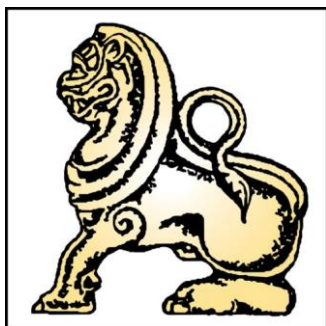


2014

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National Film Corporation of Sri Lanka



Annual Report 2014

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Date : 04.03.2016

My No : NFC/103/05/02/96

Hon. Gayantha Karunathilake
Minster of Parliamentary Reforms and Mass Media
Minstry of Parliamentary Reforms and Mass Media
No 163, Kirulapone Avenue, Polhengoda
Colombo 05

Hon. Minister,

National Film Corporation of Sri Lanka – Annual Report - 2014

As per Section 32 (1) of the National Film Corporation Act No 47 of 1971 amanded by the Act No 45 of 1980 and Section 14 (1) of the Finance Act, the Annual Report for the year ended 31st December, 2014 of the National Film Corporation of Sri Lanka is submitted herewith along with the following documents.

1. Functions performed by the Corporation in year 2014 and relevant statements.
2. Profit and Loss Account, Notes on financial statements and the Balance Sheet as at 31st December, 2014.
3. Auditor General's Report for the year ended 31st December, 2014.

Yours faithfully,

SGD./ ILLEGIBLE

Deepal Chandrarathna, Attorney-at-Law
Chairman
National Film Corporation of Sri Lanka

Administration Report

01. Introduction
02. Board of Directors
03. Production of Local Films
04. Human Resources and Administration
05. Publicity of Films / Cine Ads
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01. Introduction

Annual Report – 2014 of the National Film Corporation of Sri Lanka presented to Hon. Gayantha Karunathilake, Minister of Parliamentary Reforms and Mass Media and the Auditor General as per Section 32 (1) of the National Film Corporation Act No 47 of 1971 amended by the Act No 45 of 1980 and Section 14 (1) of the Finance Act.

This report on year 2014 is applicable to the 43rd operational year of the National Film Corporation of Sri Lanka.

02. Board of Directors

Board of Directors of the National Film Corporation in year 2014 consists of following members.

- | | | |
|-----|--|-----------------------|
| 1. | Mr. Ashoka Serasinghe, Attorney-at-Law | - Chairman |
| 2. | Mr. D. Karunarathna, Attorney-at-Law | -Working Director |
| 3. | Prof. Ariyaratna Athugala | - Member (Ex-officio) |
| 4. | Mr. Samantha Weliweriya, Attorney-at-Law | - Member (Ex-officio) |
| 5. | Mr. Vijith Kanugala | - Member |
| 6. | Prof. Roland Abeypala | - Member |
| 7. | Dr. Praneeth Abeysundara | - Member |
| 8. | Dr. D. Venkateshwaran | - Member |
| 9. | Mrs. Renuka Balasuriya | - Member |
| 10. | Mrs. J. C. Weligamage | - Member |
| 11. | Mrs. W.K. Wickramarachchi, Attorney-at-Law | - Member |

Mr. Ashoka Serasinghe has resigned from post of Chairman of the National Film Corporation of Sri Lanka, Mr. Jayantha Darmadasa has been appointed as Chairman with effect from 17.11.2014.

Mr. D. Karunathilake has vacated the post of Working Director and Mr. H.A. Ranasinghe has been appointed for the post with effect from 10.09.2014.

The term of office of Mrs. Renuka Balasuriya and Dr. D.Venkateshwaran has been expired and Mr. Tissa Liyanasuriya and Mr. V. Vamadevan have been appointed as Members to the Board of Directors from July, 2014

03. Local Film Production

3.1 Registration of local film productions

40 films have been registered in the National Film Corporation of Sri Lanka during year 2014.

A registration fee of Rs. 2000/- per each film is levied by the Corporation from the producer.

3.2 Loan facilities granted for local film production

3.2.1 Loan facilities for studio services

Approved limit of the loan facility for studio services is Rs. 400,000/-.
No film producer has applied for the loan facility for studio services during the year.

3.2.2 Loan Facilities for film production

Loan facilities have not been requested for film production during the year.

*** N.B.**

The script of the film, which has requested loan facilities, will be submitted to the Committee to Categorize Local films. Loan facilities will be granted upon submission of its recommendation to the Board of the Film Development Fund. The view of the Board was to consider granting loan facilities after the production of the first copy without granting loans at the production stage.

3.2.3 Special loan facilities

Special loan facilities have not been granted during the year.

3.2.4 Loan facilities for printing of copies

Loan facilities have not been granted during the year for printing of copies.

Rs. 02Mn has been granted for the film “Parapura” screened in Rithma Circuit.

3.2.5 Loan facilities for publicity

Loan facilities have not been granted for publicity during the year.

3.2.6 Loan facilities for subtitling

Loan facilities have not been granted for subtitling films during the year.

3.3 Registration of technicians and issuance of technical identity cards

Technicians have not been registered during this year and fresh issuance of identity cards or a re-issuance of identity cards has not been taken place.

3.4 Levying of approved charges for the utilization of foreign artistes or technicians in local cinema productions

No charges have been levied for utilization of foreign artistes and technicians in local cinema productions.

3.5 Charges for approval of camera equipment for local serial / Commercial / documentary programmes

Relevant charges have been levied from 01 serial film and 01 foreign commercial programme.

3.6 Felicitation of Unique Artistes

Financial grants have been made for two artistes during the year under review.

- Sunil Soma Peris Rs.100,000/-
- Thilak Wehella Rs. 25,000/-

3.7 Conducting local / foreign film festivals

- Iranin Film Festival – 09.02.2014 to 12.02.2014
- French Film Festival – 28.03.2014 to 31.03.2014
- Bangladesh Film Festival – 24.04.2014 to 27.04.2014
- SAARC Film Festival by SAARC Cultural Centre – 20.05.2014 to 30.05.2014
- Russian Film Festival – 28.05.2014 to 30.05.2014
- Pakistan Film Festival – 13.06.2014 to 15.06.2014
- Malani Fonseka Film Festival – 20.10.2014 to 25.10.2014
- Film Festival conducted by the European Union – 27.11.2014 to 08.11.2014
- Colombo International Film Festival – 02.10.2014 to 07.10.2014

3.8 Importation of Films

32 importers have registered themselves as suppliers to import of films during the year 2014.

Accordingly, granting approval to import films via 05 film Circuits during year 2014 will be as follows.

- | | | |
|-----------------|---|----|
| • Tamil films | - | 52 |
| • Hindi films | - | 15 |
| • English films | - | 37 |

3.9 National Film Corporation Trust for Cinema Artistes and Technicians

3.9.1 Payment of Pensions (Pension of Rs. 2,000/- each)

- January – March (For 63 pensioners) Rs. 378,000.00
- April – June (For 63 pensioners) Rs. 378,000.00
- July – September (For 63 pensioners) Rs. 378,000.00
- October – November – (For 63 pensioners) Rs. 252,000.00
- December (For 62 pensioners) Rs. 126,000.00

3.9.2 Pensioners demised during year 2014 :

- A death donation of Rs. 10,000/- has been paid for Mr. Thilak Karunaratne
- Pensioner Mr. Noel Vithanage has been demised. (Artiste)

3.10 National Film Development Fund

3.10.1 Granting permission for shooting of foreign serials/documentaries.commercial programmes

- Approved fee has been levied from 04 serial films, 31 documentaries and 08 commercial programmes

04. Human Resources and Administration

4.1 Cadre

Cadre as at 01.01.2014	-	137
Persons recruited during year 2014	-	<u>13</u>
		150

No of deserters in year 2014

Retirees	-	02	
Resigned	-	06	
Vacation of post	-	01	
dismissals	-	01	<u>10</u>
Permanent cadre	-		140
Chairman	-	01	
Working Director	-	01	
Daily allowance	-	01	<u>03</u>
Total cadre as at 31.12.2014	-		<u>143</u>

4.2 Administration and Fulfilment of Employee Requirements

Employee requirements have been fulfilled following procedures related to personnel administration.

05. Publicity of Films / Cine Ads

5.1 Functions performed during the year

- Media publicity for the 67th Anniversary of local cinema and the 42nd Anniversary of the National Film Corporation of Sri Lanka.
- Exhibition of film trailers of several films at the Deyata Kirula Educational and Cultural Exhibition.
- Media sponsorship for the Diploma in Cinematography – 2013/2014 conducted by the Cinema Cultural Division
- Media publicity for the newly launched theatres Selvam –Chenkalady and Sky Light – Matara.
- Media publicity for the Film Archive initiated by the National Archives Department
- Media publicity for the following sessions of the programme “*Jeewithayata Cinemawa*” conducted by the Cinema Cultural Division

- I. “*Jeewithayata Cinemawa*” – Aesthetic Teacher Training College, Pilimathalawa
- II. “*Jeewithayata Cinemawa*” – Department of Land Settlement
- III. “*Jeewithayata Cinemawa*” – National Film Corporation of Sri Lanka
- IV. “*Jeewithayata Cinemawa*” – Vocational Training Institute - Rathmalana

- Pulicity for the film “Fly Away Home” screened for the World Children’s Day fallen on 01st October.
- Publicity on financial donations to Mr. Sunil Soma Peris and Thilak Wehella
- Print media publicity from the first screening to the end for the films ‘*Samy’s Story*’, ‘*Wariga Pojja*’, ‘*Parapura*’, ‘*Kalpanthe Sihinayak*’ and ‘*Sathiyakata Mata Rata Baradenna*’

06. Exhibition of Films

6.1 Exhibition of Films

- 65 theatres have been operated under Rithma Circuit during year 2014
- Newly-built theatres New Line – Dambulla, Selvam Prmere – Chenkalady, Sky Light – Matara, Thrangani – Deraniyagala and Rajarata – Medawachchiya have initiated film screening in year 2014

6.2 Release of Films

- Films have been released for 65 Rithma Circuit theatres and other theatres.
- Measures have been taken to release films by Rithma Circuit in collaboration with other circuits during year 2014.
- 04 Sinhala films have been relased by the Rithma Circuit
- 15 Tamil films imported by the suppliers since January are scheduled to be released by Rithma Circuit jointly with the other Circuits.
(Rithma Circuit has taken steps to release films from the quota allocated for the Rithma Circuit as well as the quotas of other Circuits.)

6.3 Film Rent

Rent fees have been levied as follows for the films rented out to other Circuits by the Rithma Circuit. (Up till September, 2014)

- Lanka Film Distributors (Pvt) Ltd -Rs. 2,634,430.29
- Movie Producers and Importers Company (Pvt) Ltd -Rs. 1,503,496.32
- Cinema Entertainment (Pvt) Ltd -Rs. 6,295,225.32
- E.A.P Films and Theatres (Pvt) Ltd -Rs. 453,826.89

Rithma Circuit has paid as follows for the films rented out from other Circuits. (Up till September, 2014)

- Lanka Film Distributors (Pvt) Ltd - Rs. 210,910.08
- Movie Producers and Importers Company (Pvt) Ltd - Rs. 6,036,017.53
- Cinema Entertainment (Pvt) Ltd - Rs. 23,615,008.26
- E.A.P Films and Theatres (Pvt) Ltd - Rs. 27,573,045.64

- REPO Diposits

Deposits of Rs. 15,500,000.00 have been available from January to December, 2014

Commissions received from January to December, 2014 has been Rs. 14,176,994.47

- Providing films for various associations, universities and students at concessionary rates during year 2014
- Providing films at concessionary rates for the Police Training College and Army Camps

07. Internal Auditing

Internal auditing has been conducted in terms of the provisions of the Finance Act No 38 of 1971 and under the guidance of the Auditor General.

Audit and Management Committee operated during the year has been as follows

Mrs. J.C. Weligamage	-	Chairman
Mrs. W. Sriyani Hanwella	-	Secretary
Prof. Roland Abeypala	-	Member
Dr. Praneeth Abeysundara	-	Member
Mrs. K.C. P. Senarathna	-	Monitoring Officer

08. Cinema Cultural and Educational Activities

8.1 Educational Programmes

- Commencing of the Diploma in Cinematography – 2013/2014 and the awarding of certificates for 21 students, who have successfully completed the Diploma have taken place on 15.03.2014

8.2 Launching of Cinema Publications

- Launching of the January – April, May – August and September – December volumes of the magazine “*Film*”
- Launching of B.A.W. Jayamanna cinema compilation

8.3 Cinema Appreciation Programmes / Workshops – ‘*Jeewithayata Cinemawa*’

- Aesthetic Training College, Giragama – Pilimathalawa on 25.07.2014
- Department of Land Settlement – Colombo on 31.07.2014
- For students of Colombo schools on the World Children’s Day – NFC Theatre on 01.10.2014
- Vocational Training Institute – Rathmalana on 16.10.2014
- Esala Sathsara – University of Colombo (Faculty of Arts) on 02.12.2014

8.4 Short Film Competition

- Short film festival has been conducted on 11th November, 2014. 34 competitors have been selected for the final round of the competition comprised of two categories; Documentary and Short films. Cash prizes of Rs. 75,000/- have been awarded to the First, Second and Third places of the Short Film category and the winner of the Documentary category was awarded a cash prize of Rs. 20,000/-. Certificates and medals have been awarded as follows.

Gold Medals	- 05
Silver Medals	- 03
Bronze Medals	- 01
Certificates	- 37

8.5 Cinema Dialogue

- A programme on 'Re-association of *Viragaya*' in year 2014. Prof. Samantha Herath (Department of Sinhala Language in the University of Colombo) and veteran artiste Mr. Sanath Goonathilake attended as key speakers.

8.6 Exhibition of Educational Films

- Film exhibition and book stall at Vidyalankara English College – 08.03.2014
- Film exhibition and book stall at St. Anthony's College, Kandy – 03rd, 04th and 05th of April, 2014
- Educational film exhibition and book stall at the Library and Documentation Services Council– 06th, 07th, 08th and 09th May, 2014
- Buddhist film exhibition at the National Film Corporation premises (Vesak Festival) – 17.05.2014
- Film exhibition at the Department of Land Settlement, Colombo – 31.07.2014

- Film exhibition at Crime Records Branch of the Sri Lanka Police – 12.08.2014
- Exhibition of the film ‘Butterfly’ at the Corporation theatre – 19.08.2014
- Film exhibition at Gonagala Welfare Society, Makavita – 28.09.2014

8.7 Deyata Kirula Development Exhibition

- Deyata Kirula Development Exhibition stall – Kuliyaipitiya – 21.03.2014 to 28.03.2014

09. Exportation and Importation of Local Supplies

- Supply of technical equipment, office equipment, stationery and services following proper procedures as per requirements of theatre owners and the Corporation
- Update and maintain the agreements in relation to goods and services with respective agencies.

10. Film Store

10.1 Functions

- Receive and register foreign films imported on permission of the Corporation as well as locally produced films.
- Receive and hand over films to the Public Performance Board after inspection and re-distribute them to the importer / producer / distribution circuit or to the theatre as per approval of the Performance Board.
- Distribution of films scheduled by the Corporation Circuit to respective theatres by train or by hand and to receive them accordingly.

- Sending trailers related to such films to theatres in time.
- Re-check all films received by the film store and store them accordingly.
- Randomly check the films already stored.
- Rs. 12Mn has been earned from quality inspections of films.
- Re-creation of old films in the film store to suit re-screening and thereby to earn an additional income to the Corporation.
- Systemizing the maintenance of the film store by handing over the old films in the store to their proprietors retaining only 03 copies, which are suitable for re-screening.
- Taking measures to burn and dispose the damaged films and films with expired agreements after informing the proprietors and to earn an income to the Corporation by the sale of the ashes remained in the process of burning.
- 66 Sinhala, Tamil, English and Hindi films have been registered during the year.
- Quality inspection of the films stored in the advanced archive.

11. Legal Activities

11.1 Functions

- Submission of proxy and appearing before courts on behalf of the Corporation for cases, in which the Corporation has become a party.
- Appearing on behalf of the Corporation in labour disputes at the Department of Labour.

- Drafting and signing of all legal agreements in relation to films produced, imported and distributed by the Corporation, providing loans services for production of films, studio services, printing of copies, subtitling and publicity.
- Drafting of legal agreements in obtaining ancillary services, purchasing of goods, construction of buildings and other.
- Amending the National Film Corporation Act.
- Handling internal disciplinary inquiries of the Corporation.
- Providing legal advice for day to day legal issues forwarded by the Divisions of the Corporation as and when necessary.

11.2 Legal Actions I progress during year 2014

1. Appeal Court Case No : 590/2007
2. District Court - Colombo Case No : DMR 1897/11
3. Appeal Court Case No – 870/99
4. District Court- Colombo Case No : DSP 18/2012
5. District Court - Colombo Case No : 97659/5/11
6. Supreme Court Case No : SC(FR) 475/2012
7. District Court Case No: DMR 1126/2012 – This case has been filed in relation to the non-payment of the Corporation Trust due from the 04 Cinecity theatres
8. District Court Case No : DMR 2576/2012 – This case has been filed against the Director of the film “*Uduganyamaya*” for not settling the loan obtained from the Corporation for its production.

9. Commercial High Court, Colombo Case No: HC Civil 42/2012/IP - A case filed by three Esrael nationals, in which the Corporation is being made a party to recover an amount of US\$ 135,000/- invested in the Sinhala film "*Mouse*"
10. District Court - Colombo Case No : DSP/00026/2013, DSP/00027/2013, DSP/00028 /2013, DSP/00029/2013", DSP/00030/2013 – Enjoining Order obtained by five complainants including Dr. Somarathna Dissanayake preventing the implementation of the order made by the Chairman of the Corporation by his letter No NFC/100/01/04 dated 31.12.2012 in relation to distribution of films (limiting the no of film copies to 35)
11. Court of Appeal (Writ) Application No-144/2013 – This petition has been filed by the Sri Lankan Cinema Artists' Association Limited and the Film Directors' Guild against the approval granted to release film copies exceeding the approved limit of 35 copies.
12. Labour Tribunal Case No : 13-14-2013 - This case has ben filed by Mr. Pradeep Lanka Dharmawickrama requesting his reinstatement since his service has been terminated through unlawful and unjust means.
13. District Court Case No : 2146/13 DMR - Case filed by the National Film Corporation against the director of the film "*Arumosam Vehi*" in recovering the loan and its interest granted by the Corporation.
14. Labour Tribunal Case No : 2/435/2014
Case filed by Mrs. Samudra Subasinghe for a reinstatement as her service has been terminated following unjust means.

15. Labour Tribunal Case No : 1/47/2014

Case filed by Mrs. Inoka Kumari De Silva for a reinstatement as her service has been terminated following unjust means.

16. DMR 2603/2013 - Case filed against the Director of the film “*Wala Patala*” for not settling the loan obtained from the Corporation for its production.

17. DSP 00048/2014-2014 – The case has been dismissed on 19.03.2014

18. CHC 370/2014 – Case filed against the Corporation by the producer of the film “*Subha*” upon being prejudiced in screening.

11.3 Inquiries in progress at the Department of Labour

- I Former Corporation employee – Mr. W.S Fonseka and the others
- II Labour Office Complaint No – IR/15/19/2012 –Corporation employee Mr. Samitha Dissanayake.
- III Labour Office Complaint No – IR/15/20/2012 – Mr. K.G.D. Bandusena
- IV Labour Office Complaint No – CCC.LD/719/2012 – Mr. T.S. Prasanna Peris

12. Financial Activities

12.1

	2014	2013
Revenue earned from the exhibition	28,337,822	35,278,807
Cinema Carbon	2,496,080	1,764,268
Stationery	1,185,398	1,606,207
Spare parts	5,507,545	356,118
Cine Ads	364,188	300,308
Studio	<u>1,481,969</u>	<u>2,269,993</u>
Nett Profit	<u>36,807,353</u>	<u>11,622,173</u>

12.2 Sales revenue in year 2014 has been Rs. 39.6Mn. It has been Rs. 41.5Mn in year 2013. It has been a decrease of Rs. 2Mn in year 2014.

12.2.1 Total expenditure has been decreased by Rs. 13.8Mn in comparison to previous year due to the decrease in allocations for bad debt.

Rs. 75Mn has been received from the Treasury during the year for recurrent expenditure. Nett profit of the year has been Rs. 36.8Mn. Nett profit of previous year has been Rs. 11.6Mn.

12.2.2 Only Rs. 18.1Mn has been received as capital expenditure from requested allocations from the Treasury.

12.3 Production Loan and Cinema Hall Loan

Loans have been granted during the year for publicity in screening of films and for modernization of film halls

12.4 Investments

At the end of the year total investments of the Corporation has been as follows; Rs. 16Mn in Fixed deposits, Rs. 81Mn in Treasury Bills and Rs. 84Mn in REPO Deposits. Out of the above, Rs. 34Mn is for gratuity payments of the employees while Rs. 2.4Mn has been the securities obtained from cinema halls.

12.5 Allocation of Gratuity Payments

Total allocation for gratuity payments of employees has been Rs. 34Mn.

12.6 Employee remuneration has been paid from Treasury grants. Therefore, allocations have not been made for income tax.

13 Studio

Main function of the studio is to facilitate and provide technical services for films in post production stage.

Accordingly, facilities and technical services have been provided for local producers by following divisions of the studio.

1. Sound Division (Digital)
2. Digital Editing Division
3. Film and Television Shooting Studio

13.1 Functions Performed

- 1 Technical facilities have been provided by the Sarasavi Studio for nearly 21 local films during the period.
- 2 Facilities have been provided for 02 films and 15 television programmes and commercials by the Studio to shoot films and television programmes.
- 3 Modernization of a sound studio with multi-dimensional sound recording facilities in keeping with international standards

Preliminary planning of this project has been completed and the final drawings have been formulated by the Technical Committee appointed by the Chairman.

- 4 Upgrade high quality colour correction and computer generated image technology by purchasing a sophisticated editing system for the Digital Editing Unit of the studio.

Formulation of technical specifications have been completed to purchase required equipment in order to update this unit to suit the requirements of local cinema in colour correction and computer generated image.

- 5 Preliminary activities of converting the B. A. W. Jayamanna studio in to a multi-purpose study room and to rent it out for film shooting, cinema courses and cinema-related events.
- 6 Measures have been taken in collaboration with the National Advanced Archive to initiate the National Film Archive and 127 films in the studio archive have been stored in the advanced archive according to international standards and further 200 films are to be stored by the end of year 2014.

13.2 Films obtained post technical services of the studio - 2014

- | | |
|-----------------------------------|--|
| 1. <i>Dr. Nawariyan</i> | 2. <i>Edda Lanuwa Demma Kodiya</i> |
| 3. <i>Patibhana</i> | 4. <i>Bota Honda Nam Mata Moko</i> |
| 5. <i>Que Sara</i> | 6. <i>Oluwa Japan Kanda German</i> |
| 7. <i>Adara Poojasane</i> | 8. <i>Aloko Udapadi</i> |
| 9. <i>Supiri Anadare</i> | 10. <i>The Rainbow</i> |
| 11. <i>Weswalagath Tharuniya</i> | 12. <i>Sathiyakata Mata Rata Baradenna</i> |
| 13. <i>Kalpanthaya</i> | 14. <i>Sudu Smanali</i> |
| 15. <i>Dekala Purudu Kenek</i> | 16. <i>Sulanga Apa Regena Yanna</i> |
| 17. <i>Mage Yalu Malu</i> | 18. <i>Silence of the Court</i> |
| 19. <i>Mr. Jayanatha(TV Com.)</i> | 20. <i>Wasdandu Rawaya</i> |
| 21. <i>Mr John</i> | |

Editing Division

- | | |
|------------------------------------|---|
| 1. <i>Que Sera Sera</i> | 2. <i>Sathiyakata Mata Rata Baradenna</i> |
| 3. <i>Weswalagath Tharuniya</i> | 4. <i>Surangana</i> |
| 5. <i>Adara Poojasane</i> | 6. <i>NFC (Short Film Festival)</i> |
| 7. <i>God father</i> | 8. <i>Kumari Kanyavi</i> |
| 9. <i>Oluwa Japan Kanda German</i> | 10. <i>Documentary</i> |

Black & White Laboratory

- | | |
|----------------------------|---|
| 1. <i>Uthuru Kunatuwa</i> | 2. <i>Ginigath Rathriya</i> |
| 3. <i>Madumali</i> | 4. <i>Athma Warsha</i> |
| 5. <i>Sithaka Viyaruwa</i> | 6. <i>Oba Mata Wasana</i> |
| 7. <i>Sasala Rekha</i> | 8. <i>Sathiyakata Mata Rata Baradenna</i> |

Films / Television Programmes shot at the Studio - 2014

1. Tokyo Cement All Island School Quiz
2. Derana – Little Star – Season – 06
3. Derana – Dell Studio
4. Higher National Diploma – Sri Lanka Foundation
5. The Film – According to Mathew
6. Inflamm (Pvt.) Ltd. – Magee – Advertising film let
7. Inflamm (Pvt.) Ltd. – Milkmaid – Advertising film let
8. Film – ‘*Bota Honda Nam Mata Moko*’
9. Sri Lanka Rupavahini Corporation – All Island School quiz – 2014
10. Sri Lanka Rupavahini Corporation – Muthuhara – Programme
11. Sri Lanka Rupavahini Corporation – Rin Bright Star
12. National Development Bank- Work shop – SELF Employers
13. CD Presentation – Mr.Asela Indralal
14. Educational Seminar
15. Interview with Mr. George Manathunga

14. Investigations

14.1 New Theatres Constructed During the Year

New Line Cinema	-	Dambulla
Sky Light	-	Matara
Silver	-	Jaffna
Platinum	-	Jaffna
Gold	-	Jaffna
Empire Luxury	-	Colombo
Empire Deluxe	-	Colombo
G.K. Cine Max	-	Kalmunei

Following theatres have been transformed in to 3D and Digital (2K) technology in order to provide Sri Lankan spectators of 3D projection.

Theatre	Town	2K Cinema	3D Cinema
Sky Light	Matara	√	√
Gold	Jaffna	√	
Platinum	Jaffna	√	
Silver	Jaffna	√	
Don Piazza	Kalutara	√	
G. K. Cine Max	Kalmunei	√	
Dinusha	Nawalapitiya	√	
Arena	Katugastota	√	
Empire Luxury	Colombo	√	√
Empire Delux	Colombo	√	√
Selvam Primere	Chenkalady	√	
Milano	Kegalle	√	√
New Minerva	Kalutara	√	
Nelson	Trincomalee	√	

Inspection of Theatres

During theyear, 1147 theatres have been inspected.

- 10/30 show - 462 screenings
- 2/30 show - 489 screenings
- 6/30 show - 196 screenings

Loan amounts recovered during the year - Rs. 2,305,831.83

Corporation Trust - Rs. 171,147.30

Fines - Rs. 2,134,684.53

Amount of Debit Notes issued - Rs. 451,810.00

11 theatres have issued revisions for fees.

During the Year :-	Supervision of foreign duties -	41 show times
	Documentary	- 26 show times
	Advertisements	- 08 show times
	Films	- 07 show times

15. Welfare

Activities of the Welfare, Thrift and Credit Association of the Corporation have been implemented during the year for the welfare of the members of the Association.

16. Religious Activities

16.1 Buddhist Association

Conducting a '*Coffee Dansela*' in the Corporation premises for the Vesak poya day.

Distribution of exercise books for children of Corporation employees.

16.2 Christian Association

Annual christmas gathering has been conducted for the 36th time at the Corporation premises.

17. Medical Assistance Scheme

Medical Assistance Scheme operated on member subscriptions and Corporation grants, had been implemented in this year as well and is Control Board has been as follows.

Mr. A.L. D. T. Perera – Chairman (Assistant General Manager – Finance (Revenue)

Mr. Namal Weerabahu - Member (Administrative Officer – Administration and Human Resources)

Mr. R.P. Tissa - Member (Secretary – Sri Lanka Freedom Trade Union)

Mr. K.R. Vincent - Member (Representative – National Workers’ Association)

Mr. Sukhitha Ilangakoon - Member (Chairman – National Film Corporation
Workers’ Association)

Mr. H.D. Asanka Goonathilake – Officer-in-Charge

18. Trade Unions

Sri Lanka Freedom Trade Union, National Workers’ Union and the National Film Corporation Workers’ Association have acted in cooperation with the management of the National Film Corporation.

19. Acknowledgement

The staff of the National Film Corporation has responsibly dedicated themselves to achieve the performance of year 2014 and the Board of Directors commends and offer its gratitude for the effort of the staff.

SGD./ ILLEGIBLE
Deepal Chandrarathne, Attorney-at-Law
Chairman
National Film Corporation of Sri Lanka

National Film Corporation of Sri Lanka
Extensive Income Statement
for Year ended 31.12.2014

Description	Referen	2014				2014			
		<u>2014</u>		<u>2013</u>		<u>Exhibition</u>		<u>Studio</u>	
		<u>Rs</u>	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>
Sales	03	39,591,535	41,575,700			364,188	1,481,969		37,745,378
<u>Less : Sales Cost</u>	04	7,341,871	5,572,100			-	10,638		7,331,232
Gross Profit		32,249,664	36,003,600			364,188	1,471,331		30,414,145
<u>Less : Expenditure</u>									
Employee Remuneration	05	62,390,237	59,714,904			10,522,003	8,509,160	3,115,959	40,243,115
Travelling & Subsistence	06	808,155	563,652			11,870	11,063	22,990	762,232
Supply & Equipment	07	7,028,356	7,800,622			23,080	861,526	57,853	6,085,897
Repairs, Maintenance & Depreciation	08	29,487,741	26,935,121			-	5,624,461	-	23,863,280
Transport, Communication, Requisites & Other Service	09	18,496,419	17,283,927			159,527	2,147,923	1,472,256	14,716,713
Adjustments for Bad Debt		3,750,161	24,779,026			-	-	4,312,604	(562,443)
Gratuity Allocation		4,005,290	2,725,863			1,221,325	468,880	131,345	2,183,740
Allocation for Film Artistes' & Technicians' Fund		200,000	200,000			-	-	200,000	-
Loss of Stock		21,143	862			-	-	-	21,143
Absorption of General Administrative Expenditure		126,187,502	140,003,977			11,937,805	17,623,013	9,313,007	87,313,677
		-	-			13,970,188	11,350,778	3,492,547	(28,813,513)
Operational Profit / Loss	10	126,187,502	140,003,977			25,907,993	28,973,791	12,805,554	58,500,164
<u>Add : Other Income</u>		(93,937,838)	(104,000,378)			(25,543,805)	(27,502,460)		(28,086,019)
Profit / Loss of the Year		55,745,191	45,662,551						
<u>Add : Treasury Grants</u>		(38,192,647)	(58,337,827)						
Profit (Pre-tax)		75,000,000	69,960,000						
		36,807,353	11,622,173						
<u>Less : Allocation for Tax</u>		-	-						
Profit (After Tax)		36,807,353	11,622,173						

National Film Corporation of Sri Lanka
Statement on Financial Status
as at 31st December, 2014

	Reference	2014 Rs.	2013 Rs.
<u>Represented by</u>			
<u>Fixed Assets</u>			
Property, Machinery & Equipment	11	368,801,813	376,958,916
Long-term Investments	12	127,000	127,000
		<u>368,928,813</u>	<u>377,085,916</u>
<u>Current Assets</u>			
Short-term Assets	13	181,279,365	124,798,484
Stock	14	11,909,411	13,180,122
Debtors	15	123,136,192	140,639,948
Miscellaneous Debtors	16	149,472,335	26,958,338
Deposits and Advanced Payments	17	10,810,753	10,668,621
Cash & Bank Balance	18	21,578,961	30,075,160
		<u>498,187,017</u>	<u>346,320,674</u>
Total Assets		<u>867,115,830</u>	<u>723,406,590</u>
<u>Input Capital</u>			
Authorized Capital		10,000,000	10,000,000
Accumulated Profit		314,730,054	273,324,184
Other Reserves		123,482,759	123,482,759
Grants		<u>448,212,813</u>	<u>406,806,943</u>
<u>Non-current Liabilities</u>			
Gratuity Allocations	19	136,862,813	138,062,990
	20	34,060,813	32,225,489
		<u>170,923,626</u>	<u>170,288,479</u>
<u>Less : Current Liabilities</u>			
Deposits	21	2,484,227	2,446,727
Film Rent Creditors	22	208,610,799	105,930,840
Other Creditors	23	36,884,365	37,933,601
		<u>247,979,391</u>	<u>146,311,168</u>
Total Liabilities		<u>867,115,830</u>	<u>723,406,590</u>

These Financial Statements have been prepared according to Sri Lanka Financial Reporting Standards

...SGD./ ILLEGIBLE.....
Deputy General Manager - Finance (Actg.)
National Film Corporation of Sri Lanka
303, Bauddhaloka Mawatha,
Colombo 07.

SGD./ ILLEGIBLE
Chairman

SGD./ ILLEGIBLE
Director

25.05.2015

National Film Corporation of Sri Lanka

Equity Statement

for year ended 31.12.2014

	<u>Capital Equity Rs.</u>	<u>Accumulated Profit Rs.</u>	<u>Capital Reserves Rs.</u>	<u>Revaluation Reserves Rs.</u>	<u>Other Reserves Rs.</u>	<u>Total Rs.</u>
Balance as at 01.01.2014	10,000,000	273,326,633	499,898	115,153,399	7,829,462	406,809,392
Adjustments for previous year (Note A)	-	4,596,068	-	-	-	4,596,068
Profit for the year	-	36,807,353	-	-	-	36,807,353
Balance as at 31.12.2014	<u>10,000,000</u>	<u>314,730,054</u>	<u>499,898</u>	<u>115,153,399</u>	<u>7,829,462</u>	<u>448,212,813</u>

Note A

Adjustments for previous year includes,

Surplus allocation for film stock in allocating for slowly used stock and unused stock as at 01.01.2012 - Rs. 4,567,555.27

Surplus allocation for stationery stock in allocating for slowly used stock and unused stock as at 01.01.2012 - Rs. 28,512.63

National Film Corporation of Sri Lanka
Cash Flow Statement
for the year ended 31.12.2014

	<u>2014</u> <u>Rs.</u>	<u>2013</u> <u>Rs.</u>
<u>Cash Received from Operational Activities</u>		
Net Profit before Tax	(38,192,647)	(58,337,827)
(Less)		
Interest on Production Loans	-	(4,007,480)
Interest on Fixed and Treasury Bills	(10,267,443)	(11,787,366)
	<u>(48,460,090)</u>	<u>(74,132,673)</u>
<u>Adjustments for subjects not affecting cash flow</u>		
Depreciation	20,762,242	17,780,018
Allocation for Gratiuty	4,005,290	2,725,863
Allocation for Doubtful Debt	3,750,161	24,779,026
DTS Sound Euipment	616,923	-
Allocation for maintenance	-	-
Adjustment for initial stock	-	(306,426)
Allocation for unclaimed wages	-	202,448
Recognition of non-payable sales tax / unclaimed wages in to revenue	(19,300,177)	(13,898,558)
Writing off of unused assests	-	(4,193)
Recognition of state grants in to revenue	(2,611,420)	-
Allocation for Creditors	211,878	-
Adjustment for non-negotiated matters	<u>(41,025,193)</u>	<u>(42,854,494)</u>
	4,598,518	12,124,686
<u>Subjects in previous periods</u>		
Adjustments for subjects in previous periods	-	830,021
Adjustments for fixed assets	<u>(36,426,675)</u>	<u>(29,899,787)</u>
Ajustment for initial stock balance		
Operational profit before differences in working capital	1,270,711	3,800,387
<u>Differences in Working Capital Subjects</u>	(108,760,402)	4,784,122
Stock (Less)	(354,010)	(347,016)
Debtors (Less)	37,500	60,000
Deposits and Advanced Payments (Add)	102,679,959	20,795,071
Deposits (Add)	<u>(1,049,236)</u>	<u>(8,831,739)</u>
Creditors (Add)	(42,602,152)	(9,638,962)
Other Creditors (Less)		
	<u>(2,169,965)</u>	<u>(4,386,297)</u>
Less :	<u>(44,772,117)</u>	<u>(14,025,259)</u>
Gratiuty Payments		
Non-negotiated Payments	10,267,443	15,794,846
<u>Cash Flow from Investment Activities</u>	(15,146,200)	(54,949,905)
Production Debt Interest	(56,480,881)	(19,291,587)
Fixed & Treasury Bill Interest	4,535,556	-
Acquisition of Fixed Assets	93,100,000	76,960,000
Investment in Fixed & Treasury Bills	<u>(8,496,199)</u>	<u>4,488,095</u>
Cash received from sale of fixed assets	30,075,160	25,587,063
Treasury Grants	<u>21,578,961</u>	<u>30,075,158</u>
Net increase in cash and cash equivalents		
Balance of cash and cash equivalents at the beginning of year		
Balance of cash and cash equivalents at the end of year		

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

Declaration of Management Responsibility in Financial Reporting

Management of the Corporation is responsible for,

1. Maintaining proper accounts on revenue and expenditure, assets and liabilities and all other financial transactions of the Corporation
2. Preparing accounts in accordance with Sri Lanka Accounting Standards introduced by the Institute of Chartered Accountants of Sri Lanka under Sri Lanka Accounting and Auditing Standards Act No 15 of 1995 for a true and fair presentation of financial process and the financial status of the Corporation and
3. Taking actions to secure assets of the Corporation and to prevent fraud and discrepancies.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

1. General Information

1.1.1 Establishment and Legal Status

National Film Corporation of Sri Lanka has been established in Sri Lanka under Act No 47 of 1971. Its registered office is located at No 303, Bauddhaloka Mawatha, Colombo 07.

1.1.2 Nature of Basic Functions and Operations

National Film Corporation is basically engaged in developing Sri Lankan film industry to reach world standards of film making.

1.1.3 Date Approved for Issuance

Approval has been granted by the Board of Directors on 18.06.2015 for these financial statements to be distributed.

1.2 Basis of Preparing Accounts

1.2.1 Declaration of Compliancy

Statement on financial status, extensive revenue, Statement of Change in Equity, Notes with summary of important accounting policies (financial statements) of the Corporation have been prepared according to Sri Lanka Financial Reporting Standards (SLFRS) issued by the Institute of Chartered Accountants in keeping with International Financial Reporting Standards (IFRS) issued by the Board of International Financial Reporting Standards.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

1.2.2 Responsibility of Financial Statements

The responsibility of formulating and presenting financial statements devolves on the management of the National Film Corporation of Sri Lanka.

1.2.3 Accounting Basis

Unless certain revelation has been made in relation to fair value under notes, financial statements have been prepared based on historical cost.

1.2.4 Continuity

In preparing financial statements, the management of the Corporation has assessed the continuity of the Corporation and sincerely expects that the Corporation has sufficient resources to maintain its operations in the recent future. When considering available information, no reason is evident for the Corporation to discontinue its operations or liquidate it and the financial statements have been prepared based on its continuity.

1.2.5 New Financial Reporting Standards issued as of Date of Balance Sheet yet not in force

Following new reporting standards, revisions and the interpretations of existing standards have been introduced by the Institute of Chartered Accountants of Sri Lanka not been officially imposed until the date of approval of these accounts. The impact of following these standards has not been estimated,, however, since the Corporation expects these standards will be applicable to its financial statements, the management expects to follow them after imposing.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

SLFRS 9 Financial Instruments

SLFRS 12 Disclosure of interests in other entities

SLFRS 13 Fair Value Measurements

1.2.8 Implementation and Presentation Currency

This financial statement has been presented in Sri Lankan Rupees, the currency in used in the Corporation

1.2.9 Important Accounting Judgements, Estimates and Schedules

In preparing financial statements, the Corporation requires the income, expenditure assets and liabilities as at date of reporting, to make judgements, estimates and assumptions affecting the figures reported in relation to revelation of contingent liabilities. However, impacts requiring considerable adjustments to the future value of assets and liabilities may occur due to uncertainty of these assumption and estimates. Judgements, estimates and assumptions may include in them.

Estimates and Assumptions

Major assumptions and estimate sources in relation to the future as at date of reporting, which may cause special risks and requiring considering adjustments in the value of assets and liabilities in the ensuing financial year.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

(a) Fair Value of Financial Instruments

Fair value of financial assets and financial liabilities reported in the Balance Sheet will not be derived in the active market, and they have been defined using discounted financial transfers and / or mathematical structures. Inputs in these structures have been obtained as far as possible with the use of market data, which could be observed and otherwise they could be determined.

The changes in assumptions related to these factors may affect the fair value of financial instruments reported.

(b) Fair Value

Fair Value is the transferable value of an asset in a transaction happened at arms length between two parties with knowledge and discretion. At first, the fair value of a financial instrument is generally its received or paid value. Later, the fair value of a financial instrument will be the bid value in an active market. It is the demanding price of financial liabilities. Fair value is the existing value of short term investments and cash and cash equivalents.

2. Specialized Accounting Principles

2.1 Assets and the Basis of Evaluation

Cash and bank balances classified as current assets in the financial statement are assets realized within the least duration between the regular operational circle or a period of one year.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

2.2 Financial Instruments

2.2.1 Financial Assets (Non-derivative)

Financial Assets will be categorized as follows; i.e. assets at fair value through profit or loss, debts and receivables, assets held for trading purposes or to be matured. The management has determined this classification based on basic identification and the purpose of acquiring these assets.

2.2.2 Classification, Identification and Measurement

The management classifies its financial assets as follows,

- a. Debts and Receivables
- b. Things to be sold

a. Debts and Receivables

These are financial assets, which are not declared in fixed or active market and with pre-determined payments. Firstly, the cost of directly related transactions added in fair value of these assets will be identified. Later, debts and receivables will be amortized and measured in consideration with any loss in allocation if available.

b. Financial Assets for Trading Purposes

Financial assets for trading purposes are assets determined to be kept for an undefined period and to be traded upon liquidity reasons, change of interest rates, change of foreign exchange rates or the the equity price or the financial assets at fair value through profit or loss that are kept till maturity and has not classified as debts or receivables.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

2.2.3 Determination of Fair Value

In determination of the fair value of debts, advances and liabilities in consideration of their present value, quality of debts based on agreed cash flows, liquidity as well as their cost. Near fair cost of receivable and payable items is the balance after the reduction for impairment from the actual value.

2.2.4 Re-classification

Permission will be granted as a rare incident to classify financial assets apart from debt and receivables isolated from items for trade. Among debt and receivables, only the items for trade, which satisfy the definition of the Corporation for debt and receivables, will be re-classified.

Re-classification will be done at the fair value as of the day of re-classification. Fair value will be measured at the new cost or the amortised cost.

2.2.5 Impairment

(a) Financial Assets Maintained at Amortised Cost

As at each reporting date, the evidence for reduction of value of a financial asset or a group of financial assets will be evaluated by the Corporation. The value of a financial asset or a group of financial assets is considered to be reduced only if evidence of a reduction of value is available as a result of one or several occasions of losses after the initial identification of an asset and such loss creates an impact on the estimated future cash flow or credibly estimated group of financial assets. Evidence of the reduction of value may include that a debtor or a group of debtors facing considerable financial difficulties, negligence of the payment of interest or capital payments, possibility of bankruptcy or any other financial reorganization, economic situations correlated with

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

negligence of payments or data, which could be observed as an evaluated reduction of estimated future financial flows such as differences in arrears.

For financial assets at amortised cost, the Corporation evaluates significant financial assets separately for evidence of reduction and the financial assets separately insignificant are evaluated as a whole. Irrespective of significance, if separately evaluated financial assets are collaboratively defined to be devoid of ultimate evidence of reduction of value, such assets will be included in a group of assets with similar liability risks and they will be collaboratively evaluated for reduction of value.

Assets, which were separately evaluated for reduction of value, and assets with a reduction in value or assets to be continuously recognized will not be included in collaborative evaluation.

If ultimate evidence of a loss upon the reduction of assets measured at amortised cost prevails, the amount of loss would be evaluated from the difference between the present value of the asset and the present value of future financial flows discounted at the first effective interest rate of the financial asset (Except for unexpected future losses not occurred). If a certain debt has a variable interest rate, the discounted rate to evaluate a loss in reduction of value will be the present effective interest rate. Present value of the asset is reduced through the use of an Allowance Account and the impairment will be recognized in the income statement. Assets will be maintained upon the reduced present value and will be gathered using the discounted interest rate of future financial flows for the purpose of evaluation of the loss of value reduction. Interest income will be entered under investment income in the financial statements. When actual expectations of future recovery do not exist, debts will be written off along with associated allowances and all securities will be realized or transferred. If the loss of reduction in the estimated value increases or decreases on any reason after the recognition of value in a recent year, the identified loss of reduction of value will be increased or decreased as applicable by

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

adjusting the amount of allowances. If a future writing off is later recovered, such recovery will be adjusted in the Allowance Account in the income statement.

(b) Impairment of Other Non-financial Assets

In the circumstance that the present value of an asset seems unrecoverable it will be subjected to impairment. If the present value exceeds its estimated recoverable value, it will be identified as a loss of reduction of value. The recoverable value of an asset means the highest among its value in use and the difference between its fair value and its sales cost.

2.2.6 Giving-up of Identification

Instances for giving-up identification of a financial asset (including a part of an asset or a part of a group) will be as follows;

- Expiry of the right to receive financial flows
- Transferring the right to receive financial flows through the asset by the Corporation or assuming the possibility of transferring the financial flows received to a third party

(a) Transferring of all benefits and risks by the Corporation

(b) Transferring of the controlling right without retaining or transferring of all benefits or risks

2.2.7 On instances where legal right exist, the nett value will be indicated through the concentration of financial assets and liabilities.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

2.3 Property, Plant and Machinery

2.3.1 Identification and Measurement

Items of property, plant and machinery are indicated at the assessed value or at cost after deducting accumulated depreciation and loss of impairment. Cost includes the expenditure directly related to the acquisition of the asset. Self-created assets include the material cost, direct labour and any other directly related expenditure spent on upgrading such assets in to usable status. Expenditure on repairs and the expenses made upon expected future benefits are identified as expenditure at their occurrence.

2.3.2 Post-construction Cost

Expenses on completion of accessories i.e. extensive inspections and total repairs are capitalized only if they cause economic benefits and such benefits can be credibly measure. Daily services will be identified as expenditure in the income statement at the occurrence.

2.3.3 Depreciation

Allocation for depreciation will be calculated upon cost / assessed value according to depletion method of depreciation. Depreciation of property excluding land, plant and machinery will be calculated as per following percentages within their productive life

Buildings	-	Head Office	2'5%
	-	Auditorium	5%
Film Complex	-	Buildings	5%
	-	Other Machinery	10%
Furniture fixations			25%
Motor vehicles			25%
Film Archive			10%

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

Cultural / Educational / Film Equipment	10%
Film Equipment	10%
Welfare Equipment	10%

Property, plant and machinery will be depreciated commencing from the date of acquisition.

Incomplete capital activities - Studio building and the main office complex under construction are indicated as incomplete capital activities.

2.3.4 Removal of Identification

Identification ceases to exist at the depletion of the present value of an item of property, plant or machinery or when no longer benefits are expected from such asset. When an item is not identified, the profit or loss born out of non-identification of an item of property, plant or machinery will be entered in the income statement.

2.3.5 Impairment of Tangible Assets

In order to determine an indication of a reduction of value of non-financial assets, the current value of non-financial assets excluding deferred leased assets will be reviewed as at each reporting date. On such instance, the recoverable value of the asset will be estimated. The recoverable value of intangible assets with indefinite productive life or assets no longer exist will be estimated then and there in each year. If the current value of an asset or a finance sourcing unit exceeds its estimated recoverable value, a loss in reduction of value will be identified. The recoverable value of an asset or a finance sourcing unit will be the highest among its value in use and the difference between its fair value and its sales cost. In evaluation of value in use, it will be discounted at the pre-tax discount rate, which reflects the present market evaluation of the current rupee and the

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

present value of future financial flows estimated using risks unique to the asset or the financial sourcing unit.

Assets, which could not be inspected individually for the purpose of evaluating value reduction and smaller assets sourcing financial flows with continuous use will be grouped in to one category of assets. Loss in reduction of value will be identified in the income statement.

2.4 Stock

All stocks are evaluated at the least between the cost and the nett valuation. Cost will be determined based on the FIFO method.

2.5 Income Tax

Allocations are made by the Treasury for salaries and other allowances of Corporation employees as well as to cover part of expenditure. Allocations are not made for tax on the basis of tax should not be paid for Treasury allocations.

We are of the view that 25% should be allocated for tax out of the profit after payment of income tax upon the annual profit of the Corporation and we believe that it should be out of the nett profit after adjustments for income tax.

2.6 Other Assets

Other assets include miscellaneous debtors, receivables, advances, deposits, advance payments and receivable tax.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

(a) Advances, Deposits, Expenditure-in advance

Expenditure providing benefits for more than one financial year are classified as advances, deposits and expenditure in-advance. Such expenditure will be written off during the period concerned on the basis of time.

(b) Other Debtors

Other debtors are identified at the impaired value out of the cost.

2.7 Cash and Cash Equivalents

Cash and cash equivalents contain cash balances and demand deposits used for short term liability management with 03 months or less maturity from the date of acquisition and subject to inconsiderable risk at the change of their fair value.

2.8 Financial Liabilities

2.8.1 Initial Recognition and Measurement

As per LKAS 39, financial liabilities are classified as financial liabilities measured at fair value through profit or loss as applicable or loans or borrowings. The Corporation has determined its classification of financial liabilities according to initial recognition. All financial liabilities are recognized at fair value at first and the amortization method is used for loans and borrowings. Directly related transaction cost is included here.

Financial liabilities of the Corporation include sales and other payables.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

2.8.2 Post Measurement

Measurement of financial liabilities is based on their classification as follows.

2.8.3 Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities for trading purposes as well as derivatives. Financial liabilities are classified as for trading purposes only if they are to be traded in immediate future. Returns or losses on financial liabilities for trading purposes will be recognized in the income statement. The Corporation has not made the initial recognition of any financial liability at fair value through profit or loss.

2.9 Other Financial Liabilities

After initial recognition of loans and borrowings, amortization method is used for other financial liabilities.

2.10 Other Liabilities

Other liabilities include accrued expenditure. They are valued at historical cost, which is considered to be their fair value.

2.11 Government Grants

Government grants related to assets will be deferred in the balance sheet and they will be recognized in the income statement during the lifetime of the asset and receipts to incur expenditure will be accounted as they receive.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

2.12 Employee Benefits

Determined Contributory Plan

As per Statutes and Regulations, the employees of the Corporation are entitled for Employees' Provident Fund and the Employees' Trust Fund. Corporation makes a fixed contribution to these funds upon the gross remuneration of the employees and the Corporation has no other legal obligation in this regard.

Determined Beneficiary Plan

Definite beneficiary plan means a post employment beneficiary plan changed in to a definite contributory plan. The Corporation is obliged to this plan by the Gratuity Act No 12 of 1983.

2.13 Income

2.13.1 Production Loan Interest and Surcharge

Interest for the loans granted for film producers have been accounted only upto a year after the screening of the films concerned. If the loan is recovered completely, the interest too will be calculated and recovered.

In connection to monies to be recovered from theatres, surcharge will be calculated and accounted as per Gazette Notification.

National Film Corporation of Sri Lanka

Notes on Financial Statements

Year ended 31st December, 2014

2.13.2 Films released for Screening

Interests for loans will not be accounted after six months of the release of film due to non-recovery of loan as a result of the decrease in income during the screening of the film.

2.13.3 Unscreened Films

(a) Interests in relation to films, which have obtained film production loans and yet services have not been obtained for the past two years, have not been accounted.

(b) Inrelation to studio services, intersts of films, which have suspended production activities and have not obtained services for a longer period.

Eventhough the annual interest has not been calculated as per matters mentioned above, steps will be taken to recover the interest as and when the loan is recovered.

2.13.4 Theatre Surcharge

Only 25% of the surcharge for film rent to be recovered from theatres has been debited to the income on assumption that 100% of the surcharge could not be recovered.

National Film Corporation of Sri Lanka
Notes on Income Statements
for the year ended 31.12.2014

		<u>2014</u>		<u>2013</u>
(03) <u>Sales</u>		<u>Rs.</u>		<u>Rs.</u>
Light-fed Films	3.1	28,337,822		35,278,807
Exhibitions	3.2	364,188		300,308
Studio	3.3	1,481,969		2,269,993
Sales	3.4	9,407,556		3,726,593
		<u>39,591,535</u>		<u>41,575,701</u>
3.1 <u>Light-fed Films</u>				
Local film rent		9,854		10,309
Eastern film rent		-		19,766
<i><u>Distribution Commission</u></i>				
Local		10,567,571		13,496,493
Foreign		8,495,208		9,643,952
Increase		5,630,449		6,620,181
Commission on Services		116,093		105,178
Surcharge		3,061,887		3,625,698
Investigation fines		456,760		1,757,230
		<u>28,337,822</u>		<u>35,278,807</u>
3.2 <u>Exhibitions</u>				
Cine Ads		364,188		300,308
		<u>364,188</u>		<u>300,308</u>
3.3 <u>Studio</u>	<u>No of</u>		<u>No of</u>	
	<u>Films</u>		<u>Films</u>	
Sound	21	1,208,906	26	1,703,062
Editing	17	273,063	12	562,349
Laboratory (B/W)	-	-	2	4,582
		<u>1,481,969</u>		<u>2,269,993</u>
3.4 <u>Sales Activities</u>	<u>Quantity</u>		<u>Quantity</u>	
Cinema Carbon	45,250	2,496,080	39,250	1,764,268
Spare parts	-	5,507,545		40,073
Stationery	-	1,185,398		1,592,257
Sales for internal use				
Spare parts		20,840		316,045
Stationery cost		197,693		13,950
		<u>9,407,556</u>		<u>3,726,593</u>

National Film Corporation of Sri Lanka
Notes on Income Statements
for the year ended 31.12.2014

(04) <u>Sales Cost</u>	<u>Exhibition</u>		<u>Studio</u>		<u>General Administration</u>		<u>2014</u>		<u>2013</u>	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Expenditure</u>	<u>Rs.</u>	<u>Total</u>	<u>Rs.</u>	<u>Total</u>	<u>Rs.</u>
Stock as at 01.01.2013	5,253,887		1,835,218		16,769,843		23,858,948		28,288,353	
<u>Add :</u>										
Purchases and Transfers	-		-		1,469,916		1,469,916		1,143,557	
	<u>5,253,887</u>		<u>1,835,218</u>		<u>18,239,759</u>		<u>25,328,864</u>		<u>29,431,910</u>	
<u>Less :</u>										
Loss of stock	-		-		3,185		3,185		863	
Transfers	-		-		-		-		-	
Final stock as at 31.12.2013	<u>5,253,887</u>		<u>1,824,580</u>		<u>10,905,341</u>		<u>17,983,808</u>		<u>23,858,947</u>	
	<u>-</u>		<u>10,638</u>		<u>7,331,233</u>		<u>7,341,871</u>		<u>5,572,100</u>	

Refer to (4-A) , (4- B) , and (4- C) for descriptive notes.

National Film Corporation of Sri Lanka
Notes on Income Statements
for the year ended 31.12.2014

(04 - A) Sales Cost

Stock as at 01.01.2014	Purchasing	Total	Stock as at 31.12.2014	Depreciation	Publicity	Total Cost	Increase	Distribution Returns	Total Returns	Profit / Loss
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
3	-	3	-	-	-	-	661	9,193	9,854	9,854
244	-	244	-	-	-	-	-	-	-	-
471	-	471	-	-	-	-	-	-	-	-
718	-	718	-	-	-	-	661	9,193	9,854	9,854
3,043,931	-	3,043,931	-	-	-	-	-	-	-	-
982,492	-	982,492	-	-	-	-	-	-	-	-
8	-	8	-	-	-	-	-	-	-	-
4,026,431	-	4,026,431	-	-	-	-	-	-	-	-
4,027,149	-	4,027,149	-	-	-	-	661	9,193	9,854	9,854
	2014		2013							
	Rs.		Rs.							
Purchasing	-		-							
Publicity	-		-							
	-		-							
	-		-							
Stock as at 31.12.2013	-		-							
Cost	-		-							
Other Films										
I. On percentage basis		259,890								
II. Cine Arts	1,226,738	966,848	1,226,738							
Expenditure	-		-							
	1,226,738		1,226,738							
Transfers										
I. On percentage basis	-	-	-							
II. Cine Arts	1,226,738	-	1,226,738							
Total Coat	-	-	-							

Stock as at 01.01.2013

Add :	
Purchasing	-
Publicity	-
	-
	-

Less :

Stock as at	-
31.12.2013	-
Cost	-
Other Films	-

Add :

Stock as at 01.01.2013

I. On percentage basis	259,890
II. Cine Arts	966,848
Expenditure	1,226,738
	1,226,738
	1,226,738

Less :

Transfers	
I. On percentage basis	-
II. Cine Arts	1,226,738
Total Coat	-

National Film Corporation of Sri Lanka
Notes on Income Statements
for the year ended 31.12.2013

(04 - B) Sales Cost

	<u>Negatives</u>	<u>Cinema Carbon</u>	<u>Spare Parts</u>	<u>Chemicals</u>	<u>Stationery</u>	<u>Total</u>	<u>Total</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>2013</u>	<u>2012</u>
						<u>Rs.</u>	<u>Rs.</u>
Initial Stock as at 01.01.2014	287,951	2,811,898	11,460,514	-	2,209,479	16,769,843	20,315,073
<u>Add :</u>							
Purchasing	-	-	-	-	1,469,916	1,469,916	1,131,857
	287,951	2,811,898	11,460,514	-	3,679,395	18,239,759	21,446,930
<u>Less :</u>							
Loss of stock	-	2,789	-	-	396	3,185	-
Final Stock as at 31.12.2014	287,951	2,130,804	6,072,666	-	2,413,920	10,905,341	16,769,842
	-	678,305	5,387,848	-	1,265,079	7,331,233	4,677,088

National Film Corporation of Sri Lanka
Notes on Income Statements (Studio)
for the year ended 31.12.2014

(04 - C) Sales Cost

	<u>Negatives</u>	<u>Cinema Carbon</u>		<u>Spare Parts</u>		<u>Chemicals</u>	<u>Total</u>	<u>Total</u>
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	2013	2012
							Rs.	Rs.
Initial stock as at 01.01.2013	816,569	-		964,559	54,090		1,835,218	2,719,393
Purchasing	-	-		-	-		-	11,700
	<u>816,569</u>	<u>-</u>	<u>-</u>	<u>964,559</u>	<u>54,090</u>		<u>1,835,218</u>	<u>2,731,093</u>
<u>Less : -</u>								
Loss of stock	-	-		-	-		-	863
Transfers	-	-		-	-		-	-
Final stock as at 31.12.2013	816,569	-		953,921	54,090		1,824,580	1,835,218
Internal use during the year	-	-		10,638	-		10,638	895,012
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,638</u>	<u>-</u>		<u>10,638</u>	<u>895,012</u>

National Film Corporation of Sri Lanka

Notes on Income Statement

for the year ended 31.12.2014

Note : 05

	<u>Exhibitions</u>	<u>Studio</u>	<u>Production</u>	<u>Gen . Admin.</u>	<u>Total</u>	<u>Total</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Expenditure</u>	<u>2013</u>	<u>2012</u>
				<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
<u>Employee Remuneration</u>						
Salaries & Wages	5,124,705	3,931,214	1,673,147	19,047,883	29,776,949	31,690,586
Overtime , Holiday Pay & Compens	603,942	1,185,231	257,333	1,600,436	3,646,942	4,101,000
Contribution for E.P.F. & E.T.F	823,809	586,319	229,092	2,662,013	4,301,233	4,549,314
Other Allowances	3,969,547	2,806,396	956,387	16,932,783	24,665,113	19,374,004
	<u>10,522,003</u>	<u>8,509,160</u>	<u>3,115,959</u>	<u>40,243,115</u>	<u>62,390,237</u>	<u>59,714,904</u>

Note 06 :

<u>Travelling & Subsistence</u>						
Travelling & (Local)	4,195	4,638	-	128,003	136,836	82,227
(Foreign)	-	-	-	344,551	344,551	161,001
Subsistence	7,675	6,425	22,990	289,678	326,768	320,424
	<u>11,870</u>	<u>11,063</u>	<u>22,990</u>	<u>762,232</u>	<u>808,155</u>	<u>563,652</u>

National Film Corporation of Sri Lanka
Notes on Income Statement
for the year ended 31.12. 2014

Note : 07

	<u>Exhibition</u>	<u>Studio</u>	<u>Production</u>	<u>Gen. Admin.</u>	<u>Total</u>	<u>Total</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Expenditure</u>	<u>2013</u>	<u>2012</u>
				<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
<u>Supplies & Equipment</u>						
Stationery & Office Equipment	5,080	17,160	48,455	1,369,125	1,439,820	1,727,207
Electricity	-	832,456	-	4,239,943	5,072,399	5,458,057
Entertainment	18,000	8,000	9,398	428,927	464,325	204,546
Machinery & Electric Equipment	-	3,910	-	47,902	51,812	410,812
	<u>23,080</u>	<u>861,526</u>	<u>57,853</u>	<u>6,085,897</u>	<u>7,028,356</u>	<u>7,800,622</u>

Note : 08

Repairs, Maintenance & Depreciation

<u>Fuel & Lubricants</u>	-	-	-	1,451,673	1,451,673	4,663,510
<u>Maintenance</u>	-	121,713	-	7,152,113	7,273,826	4,491,593
<u>Depreciation</u>	-	5,502,748	-	15,259,494	20,762,242	17,780,018
	<u>-</u>	<u>5,624,461</u>	<u>-</u>	<u>23,863,280</u>	<u>29,487,741</u>	<u>26,935,121</u>

National Film Corporation of Sri Lanka

Notes on Income Statement
for the year ended 31.12.2014

Note : 09

	<u>Exhibition</u>	<u>Studio</u>	<u>Production</u>	<u>Gen. Admin.</u>	<u>Total</u>	<u>Total</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Expenditure</u>	<u>2013</u>	<u>2012</u>
				<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
<u>Transport, Communication, Utilities & Other Requisites</u>						
Transport	-	-	-	910,050	910,050	270,554
Communication	66,480	54,330	38,443	1,534,492	1,693,745	1,596,048
Requisites	32,672	113,526	79,334	3,418,481	3,644,013	4,312,076
Rent	-	-	-	784,889	784,889	804,239
Rates	60,375	1,397,563	1,354,479	8,439,427	11,251,844	10,098,562
Other Services	-	-	-	-	-	133,840
Removal of Fixed Assets	-	-	-	1,182,551	1,182,551	1,294,968
Writing -off - Deposits and Other Receipts	-	-	-	(1,182,551)	(1,182,551)	(1,294,968)
Cost of employee loan interest	-	-	-	211,878	211,878	68,608
(-) Employee loan interest income	159,527	1,565,419	1,472,256	15,299,217	18,496,419	17,283,927
Writing-off of production loan interest						

National Film Corporation of Sri Lanka

Notes on Income Statements

for the year ended 31.12.2014

Note : 10

Other Income

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
Production Loan Interest	4,767,640	4,007,480
Employee Loan Interest	420,908	466,189
Miscellaneous Revenue	1,782,712	1,934,157
Outdoor shooting	2,849,245	2,504,728
Repairing of films not belonging to the Corporation	1,961,046	2,428,726
Fixed and Treasury Bill Interest	10,267,443	11,787,366
Application Fee	212,000	263,328
Revenue of NFC Theatre	3,315,000	2,178,450
Compensation form Insurance Corporation	-	34,050
Receipts from exhibition of films	8,000	7,000
Approval for film scripts	15,000	5,000
Rent income from the building 224	7,740,000	3,120,000
Receipts from courses	294,600	716,900
Providing of film projectors	200,000	2,000,000
Identifying treasury receipts in revenue	19,300,177	13,898,558
Identifying non-payable salary advance in revenue	-	33,747
Allocation for creditors	-	4,193
Identifying unclaimed wages in revenue	-	272,679
Vehicle Discarding Account	2,611,420	-
	<u>55,745,191</u>	<u>45,662,551</u>

National Film Corporation of Sri Lanka
Notes on Income Statements
for the year ended 31.12.2014

Note : 11 - Fixed Assets

Property, Machinery & Equipment

	<u>Cost</u>	<u>Additions during the year</u>	<u>Deductions during the year</u>	<u>Cost</u>	<u>Accumulate d Denreciatio 01.01.2014</u>	<u>Depreciatio n for the Year</u>	<u>Accumulate d Denreciatio</u>	<u>Nett Value</u>
	<u>01.01.2014</u>	<u>Rs.</u>	<u>Rs.</u>	<u>31.12.2014</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>31.12.2014</u>
A								
01. Free-hold Lands	174,343,458	-	-	174,343,458	-	-	-	174,343,458
02. Free-hold Buildings	114,547,735	4,279,061	-	118,826,796	33,694,043	5,082,107	38,776,150	80,050,646
03. Temporary Buildings	6,080,387	-	-	6,080,387	6,080,386	-	6,080,386	1
04. Cinema Complex	104,928,508	-	-	104,928,508	35,101,360	7,061,919	42,163,279	62,765,230
05. Mini-cinema Equipment	331,451	-	-	331,451	331,449	-	331,449	2
06. Furniture, Installation & Fixation	16,192,347	276,000	-	16,468,347	14,838,930	301,915	15,140,845	1,327,502
07. Office Equipment	16,404,749	214,380	-	16,619,129	12,783,723	666,549	13,450,272	3,168,856
08. Motor Vehicle	15,612,932	7,381,429	7,696,541	15,297,820	7,916,383	1,845,357	9,761,740	5,536,080
09. Film Archiving	1,610,655	-	-	1,610,655	770,529	97,279	867,808	742,847
10. Bicycles	18,281	-	-	18,281	18,277	-	18,277	4
11. Film Equipment	910,689	-	-	910,689	516,430	49,280	565,710	344,979
12. Projection Equipment	480,202	-	-	480,202	412,794	34,809	447,603	32,599
13. Studio Machinery	88,594,819	218,764	-	88,813,583	56,485,907	5,502,748	61,988,655	26,824,928
14. Cinema Education Equipment	1,241,350	-	-	1,241,350	540,649	120,279	660,928	580,422
15. Welfare Equipment	194,961	-	-	194,961	194,960	-	194,960	1
	<u>541,492,524</u>	<u>12,369,634</u>	<u>7,696,541</u>	<u>546,165,617</u>	<u>169,685,820</u>	<u>20,762,242</u>	<u>190,448,062</u>	<u>355,717,555</u>
B								
Add :-								
Unfinished Capital Activities								
01. Main Office Building	-	-	-	-	-	-	-	-
02. Studio - Building	10,307,692	2,776,566	-	13,084,258	-	-	-	13,084,258
	<u>10,307,692</u>	<u>2,776,566</u>	<u>-</u>	<u>13,084,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,084,258</u>
Total	<u>551,800,216</u>	<u>15,146,200</u>	<u>7,696,541</u>	<u>559,249,875</u>	<u>169,685,820</u>	<u>20,762,242</u>	<u>190,448,062</u>	<u>368,801,813</u>

National Film Corporation of Sri Lanka

Notes on Financial Status

as at 31st December, 2014

	<u>2014</u> Rs.	<u>2013</u> Rs.
<u>Note : 12</u>		
<u>Long Term Investments</u>		
Associated Newspapers of Ceylon Ltd.	127,000	127,000
	<u>127,000</u>	<u>127,000</u>
<u>Note : 13</u>		
<u>Short Term Investments</u>		
Employee deposits in National Savings Bank	5,000	5,000
Fixed Deposits	15,955,241	14,616,424
REPO Deposits	83,977,782	33,700,000
Treasury Bills	81,341,342	76,477,060
	<u>181,279,365</u>	<u>124,798,484</u>
<u>Note : 14</u>		
<u>Stock</u>		
Films	5,253,887	5,253,886
Sales Activities	10,905,341	17,596,852
Studio	1,824,580	1,008,209
Spare parts for Studio Maintenance	1,472,575	1,472,576
Stationery and Other	1,050,204	1,041,843
	<u>20,506,587</u>	<u>26,373,366</u>
Allocation for slow-marketed and non-marketed stocks	(8,597,176)	(13,193,244)
	<u>11,909,411</u>	<u>13,180,122</u>
<u>Note : 15</u>		
<u>Debtors</u>		
Film Halls	141,370,156	156,164,056
Producers	114,694,335	113,311,542
	<u>256,064,491</u>	<u>269,475,598</u>
<u>Less :-</u>		
Allocation for Debtors (Note 15 A)	(132,928,299)	(128,835,649)
	<u>123,136,192</u>	<u>140,639,949</u>
<u>Note :- 16</u>		
<u>Miscellaneous Debtors</u>		
Other	130,126,139	6,849,777
Allocation for Miscellaneous Debtors (Note 15 A)	-	(342,489)
Employee Advance	19,346,196	20,451,050
Cost of Employee Loan Interest	7,634,829	5,429,648
(-) Revenue of Employee Loan Interest	(7,634,829)	(5,429,648)
	<u>149,472,335</u>	<u>26,958,338</u>

National Film Corporation of Sri Lanka
Notes on Financial Status
as at 31st December, 2014

Schedule on Allocation for Bad Debt

Note : 15 A

<u>Debtors</u>	<u>Total</u> <u>2014</u>	<u>Non-negotiated &</u> <u>Unrecoverable</u>	<u>Recoverable</u>	<u>5% Allocation</u>	<u>Total Allocation</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Film Halls	141,370,156	65,938,408	75,431,748	3,771,500	69,709,908
Producers	114,694,335	60,148,702	54,545,633	2,727,200	62,875,902
Other	130,126,137	-	130,126,137	-	-
Employee Advances	19,346,195	-	19,346,195	-	-
	<u>405,536,823</u>	<u>126,087,110</u>	<u>279,449,713</u>	<u>6,498,700</u>	<u>132,585,810</u>

	<u>Total</u>	<u>Film Halls</u>	<u>Productions</u>	<u>Other</u>	<u>Employee Advances</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Balance B/F	129,178,138	70,272,351	58,563,298	342,489	-
Writing off Bad Debt	-	-	-	-	-
Transfer to Profit & Loss Account	3,750,161	(562,443)	4,312,604	-	-
	<u>132,928,299</u>	<u>69,709,908</u>	<u>62,875,902</u>	<u>342,489</u>	<u>-</u>

Allocation for Debtors
as at 01.01.2014

129,178,138

3,750,161

132,928,299

Transfer to Profit & Loss Account

Balance B/D 31.12.2104

National Film Corporation of Sri Lanka

Notes on Financial Status

as at 31st December, 2014

	<u>2014</u>	<u>2013</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>Note : 17</u>		
<u>Deposits and Advance Payments</u>		
Deposits	6,371,892	3,802,115
Advance Payments	5,132,069	7,828,776
Advance Payments for the Welfare Society	10,000	19,600
	<u>11,513,961</u>	<u>11,650,491</u>
Allocation for non-recoverable debt	(703,208)	(981,870)
	<u><u>10,810,753</u></u>	<u><u>10,668,621</u></u>

Note : 18

Cash and Bank Balances

People's Bank - C. A. No 004-1-001-1-0208647	294,980	6,674,448
People's Bank - C.A. No 055-1-001-5-0667533	502,730	988,346
People's Bank - C. A. No 004-1-001-6-0208664	1,064,374	3,495,581
Bank of Ceylon - C.A. No 0002323272	2,496,651	3,051,588
Bank of Ceylon - C.A. No 0002323131	276,439	1,625,803
Bank of Ceylon - C.A. No 0002323354	8,442,131	8,624,429
Bank of Ceylon - C. A. No 0002323363	8,444,520	4,646,051
Bank of Ceylon - C. A. No 0005002189	25,073	908,866
	<u>21,546,898</u>	<u>30,015,112</u>

Cash at Hand

Petty Cash - Head Office	27,876	50,000
Petty Cash - Studio	4,153	10,014
Petty Cash - Film Store	34	34
	<u>32,063</u>	<u>60,048</u>
Total	<u><u>21,578,961</u></u>	<u><u>30,075,160</u></u>

Note : 19

Grants

Treasury Grants	156,162,990	418,400,000
(-) Amortization	19,300,177	280,337,010
	<u><u>136,862,813</u></u>	<u><u>138,062,990</u></u>

National Film Corporation of Sri Lanka

Notes on Financial Status

as at 31st December, 2014

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
<u>Note : 20</u>		
Balance B/F as at 31.01.2013	32,225,488	33,885,924
Allocations for the year	4,005,290	2,725,863
Cash Payments	(2,169,965)	(4,386,297)
	<u>34,060,813</u>	<u>32,225,490</u>
(Invested in Treasury Bills)		

Note : 21

Deposits

NFC Theatre Security Deposits	90,000	60,000
Canteen Deposit	10,000	10,000
Security Deposit - Theatres	2,326,727	2,326,727
Employees	5,000	5,000
Film Importation	7,500	-
Cinema Project	45,000	45,000
	<u>2,484,227</u>	<u>2,446,727</u>

Note : 22

Film Rent Creditors

Film Rent Creditors	226,657,603	123,977,635
(-) Allocation for Creditors	(18,046,804)	(18,046,795)
	<u>208,610,799</u>	<u>105,930,840</u>

National Film Corporation of Sri Lanka

Notes on Financial Status

as at 31st December, 2014

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
<u>Note : 23</u>		
<u>Other Creditors</u>		
Accrued Expenditure	6,434,329	8,493,415
VAT Payable	152,613	164,359
Allocations for Audit Fees	986,720	900,000
Commissioner of Inland Revenue (Stamps)	44,380	26,630
Film Artistes' and Technicians Fund	-	92,228
Unclaimed Wages	889,824	887,586
E. P. F.	665,928	613,617
E. T. F.	74,209	67,076
Miscellaneous Creditors	1,518,910	2,453,541
(- Allocations for Non-payable Liabilities)	(644,840)	(644,840)
Miscellaneous Debtors (Credit Balance)	1,257,674	1,927,407
Film Rent Debtors	3,704,237	3,249,734
General Treasury	5,000,000	5,000,000
National Film Development Fund	3,569,113	3,547,454
Control Account of Rithma Circuit	2,078,307	2,265,568
Cine Tharu Punchi Tharaka	31,750	31,750
Allocation Account for Film Festivals	5,000,000	5,000,000
Tax Paye 2012	25,577	11,677
Allocation for Salaries and Wages	714,182	714,182
Allocation for Receivable Production Loan Interest	5,381,452	3,132,217
	<u>36,884,365</u>	<u>37,933,601</u>

National Film Corporation of Sri Lanka

Notes on Income Statement

as at 31st December, 2014

Other Services	Total 2014		Exhibition		Studio		Production		Gen. Admin. Expenditure	
	Rs.		Rs.		Rs.		Rs.		Rs.	
Director Fee	345,600		-		-		-		345,600	
Publicity	2,010,455		-		-		-		2,010,455	
Special Commission Fee	86,400		-		-		-		86,400	
Legal Fee	675,757		-		-		-		675,757	
Corporation Festivities	440,644		-		-		-		440,644	
Audit Fees	500,000		-		-		-		500,000	
Security Services	4,743,135		-		1,397,563		-		3,345,572	
Bank Fees	19,290		-		-		-		19,290	
Miscellaneous Expenditure	103,571		-		-		-		103,571	
Cinema Education	907,116		-		-		907,116		-	
Death Donations and Film Artists' Expenditure	877,494		-		-		-		877,494	
Expenditure of the New Theatre	60,375		60,375		-		-		-	
Deyata Kirula Programme	447,363		-		-		447,363		-	
Adjustments for Foreign Exchange	17,450		-		-		-		17,450	
Reading of scripts	11,000		-		-		-		11,000	
Watching films	4,500		-		-		-		4,500	
Late payments	1,694		-		-		-		1,694	
	11,251,844		60,375		1,397,563		1,354,479		8,439,427	

National Film Corporation of Sri Lanka

Notes on Income Statement

as at 31st December, 2014

	Total 2014	Exhibition	Studio	Production	Gen. Admin. Expenditure Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.
Transport	910,050	-	-	-	910,050
Communication	1,693,745	66,480	54,330	38,443	1,534,492
<u>Requisites</u>					
Internal Use	223,484	12,004	4,950	54,334	152,196
Foreign Film Festival	22,000	-	-	22,000	-
Welfare Expenditure	2,909,410	20,668	108,576	3,000	2,777,166
Employee Recruitment and Training	121,790	-	-	-	121,790
Water Bills	367,329	-	-	-	367,329
	3,644,013	32,672	113,526	79,334	3,418,481
Rates	784,889	-	582,504	-	202,385

National Film Corporation of Sri Lanka
Notes on Financial Status
as at 31st December, 2014

Note : 24

Director Board Relations

The Board of Directors has not performed any transaction which may influence the financial and operational decisions of the institution.
A detailed description of the Board of Directors will be as follows

No	Name of the Board Member	Date Appointed	Name & Place of Work / Address	Address	Nature of Transaction of Parties Concerned
1	Deepal Chandrarathna, Attorney-at-Law	11.03.2015	Chairman of the Board of Directors Chairman - National Film Corporation of Sri Lanka	Chairman, National Film Corporation of Sri Lanka Colombo 07	-
2	Mrs. S.K.M.D. Darshani	14.05.2015	Member of the Board of Directors (Ex-officio) Director General of Information Department of Government Information	Director General Department of Government Information Colombo 05	-
3	Mrs. N. Godakanda	26.03.2015	Treasury Representative Director General - Department of Management Services	Director General Ministry of Finance and Planning General Treasury, Colombo 01	-
4	Mr. Nayana Hettiarachchi	06.04.2015	Member of the Board of Directors	No. 330/8, Saman Mawatha, Lake Road, Boralesgamuwa	-
5	Mrs. P. V. P. Dayarathna	06.02.2015	Member of the Board of Directors	No. 59/3, Heenatikumbura, Thalangama North, Battaramulla	-
6	Dr. Anil Samaranyake	14.05.2015	Member of the Board of Directors	No. 182/1, Hill Street, Dehiwala	
7	Mr. Amal Alwis	14.05.2015	Member of the Board of Directors	No. 262, Denzil Kobbekaduwa Mw, Battaramulla	



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கணக்காய்வாளர் தலைமை அபிபதி திணைக்களம்

AUDITOR GENERAL'S DEPARTMENT



මගේ අංකය
எனது இல.
My No. }

TM/E/NFC/1/14/62

ඔබේ අංකය
உமது இல.
Your No. }

දිනය
திகதி
Date }

16 October 2015

The Chairman

National Film Corporation of Sri Lanka

Report of the Auditor General on the Financial Statements of the National Film Corporation of Sri Lanka for the year ended 31 December 2014 in terms of Section 14 (2)(c) of the Finance Act, No. 38 of 1971.

The audit of financial statements of the National Film Corporation of Sri Lanka for the year ended 31 December 2014 comprising the statement of financial position as at 31 December 2014 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information was carried out under my direction in pursuance of provisions in Article 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with Section 13(1) of the Finance Act, No.38 of 1971 and Section 31(1) of the National Film Corporation of Sri Lanka Act, No.47 of 1971. My comments and observations which I consider should be published with the Annual Report of the Corporation in terms of Section 14(2) (c) of the Finance Act appear in this report. A detailed report in terms of Section 13(7) (a) of the Finance Act will be issued to the Chairman of the Corporation in due course.

1.2 Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.



1.3 Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit conducted in accordance with Sri Lanka Auditing Standards consistent with International Standards of Supreme Audit Institutions (ISSAI 1000 – 1810).

1.4 Basis for Disclaimer of Opinion

As a result of the matters described in paragraph 2.2 of this report, I am unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded items and the elements making up the statement of financial position, statement of comprehensive income, statement of changes in equity and cash flow statement.

2. Financial Statements

2.1 Disclaimer of Opinion

Because of the significance of the matters described in paragraph 2.2 of this report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on these financial statements.

2.2 Comments on Financial Statements

2.2.1 Sri Lanka Accounting Standards

- (a) Even though rectification of errors relating to previous year in the statement of changes in equity should be disclosed in the financial statements as changes in comparative information according to Sri Lanka Accounting Standard 08, rectification of Rs.4,596,068 made relating to the previous year had not been so disclosed.

- (b) Even though the particulars of assets fully depreciated but still in use for operations should be disclosed in the financial statements according to Sri Lanka Accounting Standard 16, it had not been so done. Moreover, depreciation of a motor vehicle purchased in November of the year under review had been made for the whole year without considering the date of purchase. As such, the expenditure for depreciation of the year had been overstated by Rs.1,638,070 in the financial statements.
- (c) Computation of gratuities had not been done in accordance with Sri Lanka Accounting Standard 19.
- (d) According to Sri Lanka Accounting Standard 40, investment assets had not been identified and disclosed thereon in the financial statements.

2.2.2 Accounting Policies

Even though it had been disclosed that the stock of the Corporation had been valued at cost or net realized value, whichever is less and shown in the financial statements, the basis on which the provisions were made for decrease of value of unusable stocks had not been disclosed in the financial statements.

2.2.3 Accounting Deficiencies

The following observations are made.

- (a) A difference of Rs.92,359,122 between the balances shown in the financial statements and balances in the ledger accounts relating to 04 items due to weaknesses prevailing in the accounting system was observed. As such, the establishment of accuracy and balancing in the financial statements presented, was problematic in audit.
- (b) The profit from disposal of motor vehicles had been overstated by Rs.127,655 due to errors made in accounting in respect of receipt of insurance claims for a motor vehicle condemned after having met with an accident and settling the lease liability for that vehicle and the amount received as insurance claim had been overstated by Rs.763,596 in the cash flow statement.

- (c) The credit balance of the Sundry Creditors Control Accounts according to the Ledger Accounts amounted to Rs.815,777 but the credit balance of the schedules amounting to Rs.1,518,910 had been shown as sundry creditors in the financial statements.
- (d) Even though a sum of Rs.13,084,258 had been shown in the financial statements as capital work in progress of the studio as at 31 December of the year under review, action had not been taken to identify the works completed at present included in this value and bring them to account in the Assets Account.
- (e) Action had not been taken to eliminate the value of a temporary building costing Rs.6,080,387 demolished in the year 2011 and the depreciation thereon from the accounts and the registers.
- (f) A projector valued at Rs.1,355,007 granted under credit basis for a cinema hall under modernizations of cinema halls had been taken back due to failure in paying loans. Nevertheless, the value of that equipment had not been deducted from the cinema hall debtors and included in the stocks.

2.2.4 Unreconciled Control Accounts

The following observations are made.

- (a) According to the ledger, a difference of Rs.25,839,838 was observed between the balances of the Cinema Creditors and the Cinema Debtors Accounts and the schedules presented to audit.
- (b) The credit balance in the Current Account in which transactions of inter-departments are recorded as at the end of the year under review amounted to Rs.28,801,861. Even though the balance in the Film Distribution Board Account maintained in line with the Current Account, amounted to Rs.2,078,307 as at that date, action had not been taken to identify and reconcile the balances of the said Current Accounts.

2.2.5 Unexplained Differences

Even though the closing stocks of the Head Office amounted to Rs.4,939,316 according to the reports of the Boards of Survey as at 31 December of the year under review, the value of stocks shown in the financial statements amounted to Rs.17,209,432, thus observing a difference of Rs.12,270,116. Moreover, according to the financial statements, the value of stocks of the Sarasavi Studio amounted to Rs.3,297,155 and the value of closing stocks had not been shown in the reports of the Boards of Survey.

2.2.6 Lack of Evidence for Audit

The following items could not be satisfactorily vouched or accepted in audit due to the non-rendition of the evidence indicated against each item.

Particulars of the Account	Value	Documentary Evidence not made available
	Rs.	
(a) Deposits and Prepayments	826,228	Receipts
(b) Other Debtors	130,126,137	Detailed Schedules and Age Analysis
(c) Unclaimed Wages	387,231	Detailed Schedules
(d) Stocks not in Use	3,696,883	-do-
(e) Provision for Surcharges (Levy from Cinema Halls)	81,190,216	Detailed Schedules and Age Analysis
(f) Money Receivable	2,571,892	Age Analysis
	<u>218,798,587</u>	

2.3 Accounts Receivable and Payable

The following observations are made.

(a) Production Debtors:

- (i) The total value of the production debtors amounted to Rs.110,547,570, out of which, the debtors remained unrecovered for more than 03 years amounted to Rs.8,452,361 or 7 per cent. The debtors unrecovered for more than 05 years amounted to Rs.60,851,013 or 55 per cent. Information regarding to adequate action taken for the recovery of such money had not been presented to audit.
- (ii) Even though the balance of the Production Debtors Account amounted to Rs.109,289,896 according to the Production Debtors Control Account, debit and credit balances totalling Rs.14,642,051 had been adjusted to that balance without a basis and the net debtors value had been shown as Rs.114,694,335 in the financial statements. As such, it was not possible to be satisfied in audit with regard to this debtors balance.

(b) Cinema Hall Debtors:

- (i) The arrears recoverable as at end of the year under review from 265 Cinema halls that existed prior to and after the distribution of films to cinema halls was transferred to the Private Cinema Circuits in the year 2001, but closed down at present, amounted to Rs.65,339,829.
- (ii) The arrears recoverable from 169 cinema halls belonging to the Circuits in operation at present amounted to Rs.152,076,834. Effective action had not been taken during the year under review as well for the recovery of the receivables.

- (c) According to the financial statements presented, the total loans recoverable as at the end of the year under review as Cinema halls, production and other loans and the employees advances amounted to Rs.405,536,823. Nevertheless,

it was observed that the recovery of Rs.132,928,299 or 33 per cent from the above debtors was uncertain.

- (d) Action had not been taken to recover loans amounting to Rs.672,506 granted as employees advances to 12 officers who had retired, dismissed from service and vacated posts within a period from 01 year to 11 years.
- (e) Eventhough it was disclosed by the notes to the accounts that the debtors had been shown in the financial statements by deducting the impairment value, the impairment value had not been deducted and identified from other debtors of Rs.130,126,137 shown in the statement of financial position as at 31 December of the year under review.

2.4 Non- compliance with Laws, Rules, Regulations and Management Decisions

The following instances of non-compliance with laws, rules, regulations and management decisions were observed.

Reference to Laws, Rules, Regulations
and Management Decisions

Non-compliances

- (a) National Film Corporation Act, No.47 of 1971 as amended by the Act, No.45 of 1985 and Circular No.30 dated 28 September 2011 of the Department of Management Services.

Even though provisions or a post for the appointment of a Working Director not existed, a Working Director had been appointed for a monthly allowance of Rs.45,000 and provided an official motor vehicle with a Driver and a fuel allowance of 140 liters per month. However, the officer did not function on full-time basis while a list of duties had not been issued to him. The cost of salaries incurred for this officer in the year under review amounted to Rs.396,000. Further, a new Working Director was appointed for the



last quarter of the year under review and a sum of Rs.160,520 had been paid to him as salaries and allowances.

(b) Financial Regulations of the Democratic Socialist Republic of Sri Lanka.

(i) Financial Regulation 110

A Register of Losses and Damage had not been maintained in an updated and proper manner.

(ii) Financial Regulation 371 (2)

Even though advances should be settled immediately after the completion of the purpose, 07 balances of advances totalling Rs.1,230,747 older than 02 years had not been settled.

(iii) Financial Regulations 756, 757

Boards of Survey had not been conducted for cinema audio equipment and stock of films valued at Rs.10,379,522.

(c) Paragraph 1.3 of Public Administration Circular No.22/99 of 08 October 1999

A female officer, not entitled to transport facilities had been provided with private transport facilities, without the approval of the Secretary to the Ministry, for travel between the office and the residence.

- | | |
|---|---|
| <p>(d) Section 6.5.1 of Public Enterprises Circular No. PED/12 of 02 June 2003</p> | <p>Even though the Draft Annual Report of the year under review should be presented to the Auditor General within 60 days of close of the financial year, it had not been presented even by 20 July 2015.</p> |
| <p>(f) Letter No. MF/TR/1/2003 of 28 March 2003 of the Secretary to the Ministry of Finance</p> | <p>A sum of Rs.400,000 had been paid exceeding the minimum limit payable for a hired vehicle.</p> |

3. Financial Review

3.1 Financial Results

The financial result of the Corporation for the year under review had been a pre-tax net profit of Rs.36,807,353 as compared with the corresponding pre-tax net profit of Rs.11,622,173 for the preceding year, thus indicating an improvement of Rs.25,185,180 in the financial result of the year under review as compared with the preceding year. The increase in treasury grants by Rs.5,040,000 and other income by Rs.10,082,640 respectively and the decrease of operating loss by Rs.10,062,540 had mainly attributed to the increase in profit.

3.2 Legal Actions Instituted against or by the Corporation

The Corporation had filed 03 cases against external parties for the recovery of compensation amounting to Rs.14,590,013 and the external parties had filed 12 cases against the Corporation. Disclosures in respect of contingent liabilities on the proceedings of these cases had not been made in the financial statements. A sum of Rs.675,757 had been spent by the Corporation as lawyers' fees in the year under review.

4. Operating Review

4.1 Performance

(a) Granting Loans for Production of Films

One of the main functions of the Corporation is granting loans for the production of films in terms of powers delegated to the Corporation by the National Film Corporation of Sri Lanka Act and the following matters in respect of granting and recovery of the said loans were observed in audit.

- (i) Loans amounting to Rs.5,517,719 had been granted for 26 films which had not been released for screening and out of those loans older than 05 years, a sum of Rs.4,063,610 or 73 per cent remained receivable as at the end of the year under review.
- (ii) Loans amounting to Rs.34,235,084 had been granted for the production of 49 films released for screening and out of those loans older than 05 years, a sum of Rs.6,216,113 or 18 per cent remained receivable as at the end of the year under review.
- (iii) Loans amounting to Rs.26,953,489 had been granted for 13 films released for screening and out of those loans less than 05 years old, a sum of Rs.19,524,326 or 72 percent, remained receivable as at the end of the year under review.
- (iv) The total amount of loans amounting to Rs.10,732,568 granted for the production of 08 films not-released for screening but completed, less than 05 years old, remained receivable as at the end of the year under review.
- (v) The total amount of loans amounting Rs.6,040,720 granted for the production of 12 films not-completed and less than 05 years old remained receivable as at the end of the year under review.

(b) Granting Loans for Cinema Halls

Loans had been granted to cinema halls for fulfilling the objectives of the Film Corporation and the following matters were observed in respect of granting the said loans.

- (i) A loan amounting to Rs.2,033,310 had been granted in the year under for the modernization of a cinema hall out of which, the payment of loan installments of Rs.243,121 relating to the year under review had been defaulted.
- (ii) Even though a sum of Rs.825,180 was recoverable from 02 cinema halls, no amount whatsoever had been received in the year under review.

4.2 Management Inefficiencies

The following observations are made.

- (a) Action had not been taken for the recovery of the film charges not paid to the Corporation on the due date and 2.5 per cent recoverable for the Corporation Trust as surcharge amounted to Rs.3,061,887.
- (b) The internal parts of an air-conditioner valued at Rs.81,250 purchased in the year 2008, had been misplaced during the year under review and the management had not taken action to recover that loss.

4.3 Operating Inefficiencies

The following observations are made.

- (a) Action had not been taken to recover a sum of Rs.209,280 recoverable from 21 debit notes issued in the year under review for discrepancies revealed by the investigation unit of the Corporation.
- (b) Even though a balance of Rs.100,949 existed in a current account in a private bank as at the end of the year under review, it had not been included in the financial statements. Even though this account had been in the name of the Corporation, the Chairman had commented that this account belongs to the welfare society of artists.

4.4 Slow Moving, Idle and Underutilized Assets

It was observed that a sound equipment valued at Rs.5,166,792 out of the theatre sound equipment purchased in the year 2011 to be provided on credit basis for cinema halls under introduction of modern technology appropriate for the film industry, had remained idle in the Sarasavi Studio even by 20 July 2015.

4.5 Delayed Projects

Three projects, the agreement value of Rs.13,185,362 which should have been completed in the year 2011 had not been completed even by the year under review and the period of delay had been 03 years and 05 months as at the end of the year under review.

4.6 Personnel Administration

There were 51 vacancies of officers in 08 groups of posts in the staff of the Corporation as at 31 December of the year under review and that represented 30 per cent of the approved cadre. Excess of 05 employees in the approved primary grade (Non-technical) and 03 employees in other posts not approved, had existed.

4.7 Vehicle Utilization

The vehicle fleet of the Corporation had been 09 and 02 of them were assigned vehicles. The total distance travelled by those vehicles was 82,976 kilometers and repairs and maintenance cost had been Rs.1,913,821 whereas the fuel cost had been Rs.1,495,574 in the year under review. Accordingly, repairs and maintenance and fuel cost per kilometer were Rs.23.06 and Rs.18.04 respectively.

5. Accountability and Good Governance

5.1 Presentation of Financial Statements

Even though the financial statements should be prepared and presented to the Auditor General within 60 days after the close of the financial year according to the Public Enterprises Circular No. PED/ 12 of 02 June 2003, the Corporation had presented the financial statements for the year under review to audit on 10 April 2013, after a delay of 114 days.

5.2 Action Plan

Even though it was planned for carrying out and completion of 09 activities costing Rs.33 million under the regularization of general administrative activities and improvement and modernization of studio facilities during the year under review, those activities had not been executed in the year under review.

5.3 Internal Audit

Even though an Internal Auditor, 02 Management Assistants and an Office Aide had been allocated for the Internal Audit Unit of the Corporation, other than the Internal Auditor, the other supporting staff for the Internal Audit Unit had not been provided during the entire year. As such, the opportunities for the effective achievement of the objectives of the Internal Audit had been limited.

5.4. Budgetary Control

Significant variances were observed between the budgeted income and expenditure and the actual income and expenditure in the year under review, thus observing that the budget had not been made use of as an effective instrument of management control.

6. Systems and Controls

Weaknesses in the systems and controls observed during the course of audit were brought to the notice of the Chairman of the Corporation from time to time. Special attention is needed in respect of the following areas of control.

- (a) Credit Control
- (b) Refundable Deposits
- (c) Investments
- (d) Petty Cash Advances
- (e) Inspection of Cinema Halls

W.P.C. Wickramaratne
Acting Auditor General



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இலங்கைத் தேசியத் திரைப்படக் கூட்டுத்தாபனம்

பாராளுமன்ற மறுசீரமைப்பு மற்றும் வெகுசன ஊடக அமைச்சு

National Film Corporation of Sri Lanka

Ministry of Parliamentary Reforms & Mass Media

අංක 303, බෞද්ධාලෝක මාවත, කොළඹ 07. | දුරකතන - 0112-584623 / 0112-588773 | විද්‍යුත් තැපෑල-filmcorp@slt.net.lk | වෙබ් අඩවිය -www.nfc.gov.lk
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