

Financial Performance of Commercial Public Enterprises - 2004

State Pharmaceutical Manufacturing Corporation

1 Name & Address of the Enterprise: **State Pharmaceutical Manufacturing Corporation**
No11, Sri John Kothalawala Mawatha,
Kandawala Estate, Rathmalana.

2 Mission:

To be an Internationally recognized manufacturer of safe, effective and affordable medicinal drugs of good quality and in the right quantity to the Local and International markets.

3 Major Activities:

Manufacturing, processing, stocking and re-packing of drugs.
Provision of drugs technical assistance for the manufacture and processing of drugs.
Pharmacological and pharmaceutical research and the standardization of drugs.
Marketing of drugs produced.

4 Performance Trend

	ABSOLUTE VALUES		2001	2002	2003	2004	2005 B
1	Total Revenue for the year	(Rs.' 000)	435,847	421,252	383,643	363,403	400,000
2	Gross Profit for the year	(Rs.' 000)	10,201	3,996	76,629	41,412	68,230
3	Net Profit before Interest and Tax for the year	(Rs.' 000)	10,485	(804)	61,388	11,511	40,716
4	Financial Charges for the year	(Rs.' 000)	35	1,508	2,363	819	1,100
5	Total Cost of Employment for the year	(Rs.' 000)	28,905	32,537	34,495	44,654	43,380
6	Capital Expenditure for the year	(Rs.' 000)	5,512	24,391	42,833	125,241	180,791
7	Non-Current Assets as at end of the year	(Rs.' 000)	763,459	703,536	368,372	461,944	550,000
8	Current Assets as at end of the year	(Rs.' 000)	249,709	292,546	687,850	584,819	578,031
9	Current Liabilities as at end of the year	(Rs.' 000)	12,584	5,138	5,606	16,758	8,350
10	Non-Current Liabilities as at end of the year	(Rs.' 000)	-	4,306	4,953	8,100	10,000
11	Equity as at end of the year	(Rs.' 000)	1,000,584	986,638	1,045,664	1,021,906	1,109,681
12	Contribution to the Consolidated Fund	(Rs.' 000)	-	10,000	-	10,000	15,000
13	Number of Employees as at end of the year	(Nos)	148	151	154	155	155
14	Investment of Surplus Fund as at end of the year	(Rs.' 000)	378,660	330,594	283,399	228,236	255,000
15	Key Performance Indicators						
i)	Net Profit bef. Tax to Equity	%	1%	0%	6%	1%	4%
ii)	Net Profit bef. Fin. Charges & Tax to Total Assets	%	1%	0%	6%	1%	4%
iii)	Current Ratio	%	1984%	5694%	12270%	3490%	6923%
iv)	Total Cost of Employment per Employee	(Rs.' 000)	195	215	224	288	280

5 Comments on Performance:

Decline in the total revenue coupled with the increase in the cost of operations have resulted in sharp decline in the gross profit and net profit.

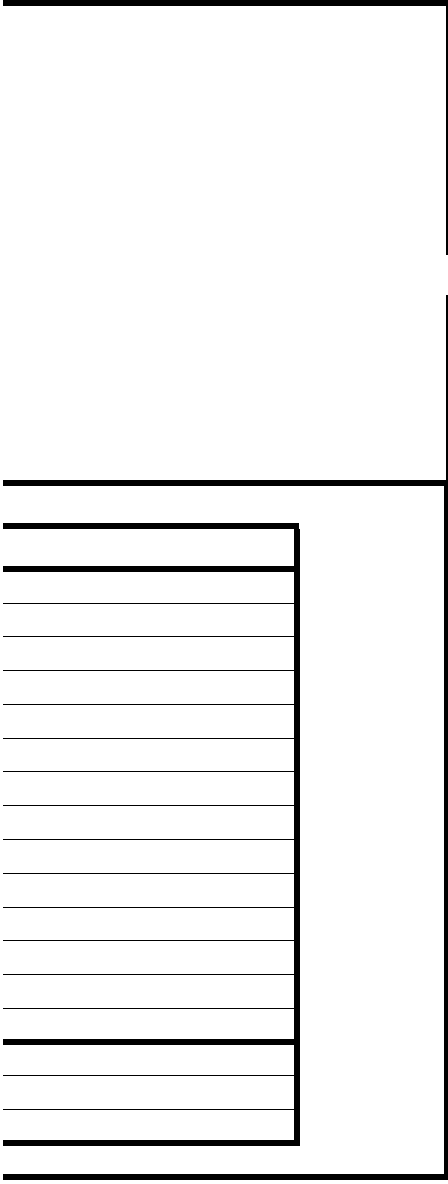
Financial charges however has declined during the year.

Total cost of employment has increased during the year while number of employees remaining the same.

Capital expenditure too has increased substantially during the year.

There have been marginal decline in the total assets and equity.

Return on equity and total assets too have declined with the drop in the profits.



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