

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise: **Mantai Salt Limited**
356, Union Place,
Colombo 02.

2 Mission:

Rehabilitation of existing enterprises and thereafter manufacturing and processing of salt-based products.

3 Major Activities:

1. Took over Mannar Saltern from "Mannar Fisherman Society" on 24th September 2001.
2. Started Rehabilitation program to develop and expand the Mannar Saltern.
3. Started Salt manufacturing process

4 Brief comments on financial performance

The performance has been far from satisfactory

The company which commenced its operation on 30/08/2001 has been incurring losses despite recurring government grant to support its revenue. Rs.3mn has been lost in the financial year 2003/4. The operations of the company have not yet taken off the ground effectively.

5 Performance Trend

ABSOLUTE VALUES		2000/2001	2001/2002	2002/2003	2003/2004	2004/2005B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	34,589	47,970	48,381	53,129
2	Total Current Assets as at end of year	(Rs.' 000)	5,565	5,556	5,731	5,867
3	Total Equity as at end of year	(Rs.' 000)	38,953	52,063	51,467	57,637
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	-	-	-	-
5	Total Current Liabilities as at end of year	(Rs.' 000)	1,201	1,463	2,646	1,359
6	Total Revenue for the year	(Rs.' 000)	4,067	6,479	8,859	11,689
7	Gross Profit for the year	(Rs.' 000)	983	1,049	(773)	2,399
8	Net Profit bef. Tax for the year	(Rs.' 000)	163	(777)	(2,960)	109
9	Financial Charges for the year	(Rs.' 000)	5	31	33	30
10	Total Capital Expenditure for the year	(Rs.' 000)	589	3,597	719	5,400
11	Total Cost of Employment for the year	(Rs.' 000)	2,799	5,878	5,489	9,043
12	Total Number of Employees as at end of year	(Nos.)	67	87	85	102
RATIOS						
a)	Net Profit bef. Tax to total Equity	(%)	0.42%	-1.49%	-5.75%	0.19%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	0.42%	-1.39%	-5.41%	0.24%
c)	Total Cost of Employment per Employee	(Rs.' 000)	41.78	67.56	64.58	88.66

40,154
40,154
53,526
53,526
54,112
54,113
58,996
58,996