

## Financial Performance of Commercial Public Enterprises - 2003

**1 Name & Address of the Enterprise:** Sri Lanka Rubber Manufacturing & Export Corporation Ltd.  
609, Danister De Silva Mw.,  
Colombo 9

**2 Mission:**

Assist and support Rubber Small holders in line with the Government

**3 Major Activities:**

In achieving the objectives this company has implemented a development programme to set up new factories to manufacture rubber based value added products for export market.

**4 Brief comments on financial performance**

Performance have dropped drastically during the year.

Total revenue, gross profits and the net profits have declined very sharply.

A marginal increase is reflected in the total assets, equity and liabilities.

Return on equity and total assets have declined very sharply.

During the year Rs.66mn has been granted by the GOSL for the VRS offered to its employees.

The Corporation is currently undergoing a liquidation process.

**5 Performance Trend**

ABSOLUTE VALUES			2000/2001	2001/2002	2002/2003	2003/2004 D*	2004/2005 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	105,076	98,841	95,987	93,524	N/A
2	Total Current Assets as at end of year	(Rs.' 000)	785,464	901,659	873,868	894,862	N/A
3	Total Equity as at end of year	(Rs.' 000)	36,878	28,349	72,291	79,230	N/A
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	739,527	808,985	867,203	854,677	N/A
5	Total Current Liabilities as at end of year	(Rs.' 000)	114,135	163,166	30,361	54,479	N/A
6	Total Revenue for the year	(Rs.' 000)	16,925	5,642	154,447	128,092	N/A
7	Gross Profit for the year	(Rs.' 000)	(6,624)	(5,232)	87,991	12,322	N/A
8	Net Profit bef. Tax for the year	(Rs.' 000)	(32,768)	(28,792)	48,968	6,939	N/A
9	Financial Charges for the year	(Rs.' 000)	1,927	45	8,109	-	N/A
10	Total Capital Expenditure for the year	(Rs.' 000)	2,634	898	238	-	N/A
11	Total Cost of Employment for the year	(Rs.' 000)	8,628	6,012	8,231	2,304	N/A
12	Total Number of Employees as at end of year	(Nos.)	228	223	200	64	N/A
<b>RATIOS</b>							
a)	Net Profit bef. Tax to total Equity	(%)	-88.86%	-101.56%	67.74%	8.76%	
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	-3.46%	-2.87%	5.89%	0.70%	
c)	Total Cost of Employment per employee	(Rs.' 000)	37.84	26.96	41.16	36.00	

\*Annual Accounts not yet available. Information is based on the Draft Accounts.

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890,540  
1,000,500  
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969,855  
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