

# Performance of Commercial Public Enterprises - 2003

**1 Name & Address of the Enterprise:** Sri Lanka State Plantations Corporation  
55/75, Vauxhall Lane,  
Colombo 02.

**2 Mission:**

Our mission is to achieve our vision by bringing financial stability through continuous quality improvement and offer the best product to consumer, improvement of production effectiveness and promoting diversification utilising its natural resources, personal and geographical placement of the estates to continuously improve the quality of our employees and their dependents, keeping in mind the protection of the environment.

**3 Major Activities:**

Management of Tea Estates.

**4 Comments on financial performance**

Performance has fast deteriorated with the decline in total revenue and increase in gross loss and net losses.

The accumulated losses of Rs. 2.2 billion has eroded the entire capital employed.

While there has been a substantial decline in the total assets and the equity the total liabilities have increased substantially.

The Corporation is facing severe liquidity problems and is resorting to the Banks and disposing the assets to pay its employees and creditors.

The Corporation is being restructured under the supervision of PERC.

**5 Performance Trend**

ABSOLUTE VALUES			2000	2001	2002	2003D	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	517,020	511,473	516,238	475,556	N/A
2	Total Current Assets as at end of year	(Rs.' 000)	355,288	251,313	207,860	182,700	N/A
3	Total Equity as at end of year	(Rs.' 000)	251,977	157,817	7,656	(121,311)	N/A
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	243,550	206,987	270,756	232,935	N/A
5	Total Current Liabilities as at end of year	(Rs.' 000)	376,781	397,982	445,686	546,632	N/A
6	Total Revenue for the year	(Rs.' 000)	463,145	432,006	467,208	336,642	N/A
7	Gross Profit for the year	(Rs.' 000)	(2,684)	(70,404)	(58,393)	(104,883)	N/A
8	Net Profit bef. Tax for the year	(Rs.' 000)	(17,763)	(93,905)	(62,585)	(120,553)	N/A
9	Financial Charges for the year	(Rs.' 000)	72	10,725	149	67	N/A
10	Total Capital Expenditure for the year	(Rs.' 000)					N/A
11	Total Cost of Employment for the year	(Rs.' 000)	302,788	322,660	320,815	259,139	N/A
12	Total Number of Employees as at end of year	(Nos.)	8,750	7,187	7,193	7,110	N/A
<b>RATIOS</b>							
a)	Net Profit bef. Tax to total Equity	(%)	-7.05%	-59.50%	-817.46%	-	
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	-2.03%	-10.90%	-8.62%	-18.30%	
c)	Total Cost of Employment per employee	(Rs.' 000)	34.60	44.89	44.60	36.45	

## CHECK the validity of the financial statements

### 1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	#REF!	517,020	511,473	516,238	475,556
Total Current Assets as at end of year	(Rs.' 000)	#REF!	355,288	251,313	207,860	182,700
<b>Total Assets</b>	(Rs.' 000)	#REF!	872,308	762,786	724,098	658,256
Total Non-Current Liabilities as at end of year	(Rs.' 000)	#REF!	243,550	206,987	270,756	232,935
Total Current Liabilities as at end of year	(Rs.' 000)	#REF!	376,781	397,982	445,686	546,632
<b>Total Liabilities</b>	(Rs.' 000)	#REF!	620,331	604,969	716,442	779,567
<b>Equity (Total Assets - Total Liabilities)</b>	(Rs.' 000)	#REF!	251,977	157,817	7,656	#####
Equity as per line 7.3 of page 1	(Rs.' 000)	#REF!	251,977	157,817	7,656	(121,311)
<b>DIFERENCE</b>	(Rs.' 000)	#REF!	-	-	-	-

### 2 Current Assets to Current Liabilities

(Times)	#REF!	0.94	0.63	0.47	0.33
---------	-------	------	------	------	------

### 3 Total Revenue per Employee

(Rs.' 000)	#REF!	53	60	65	47
------------	-------	----	----	----	----

### 4 Total Assets per Employee

(Rs.' 000)	#REF!	100	106	101	93
------------	-------	-----	-----	-----	----

### 5 Total Cost of Employment per Employee

(Rs.' 000)	#REF!	35	45	45	36
------------	-------	----	----	----	----

872,308  
872,308  
762,786  
762,786  
724,098  
724,098  
658,256  
658,256



