

Financial Performance of Commercial Public Enterprises - 2004 Agricultural & Agrarian Insurance Board

1 Name & Address of the Enterprise: **Agricultural & Agrarian Insurance Board**
267, Union Place,
Colombo 02.

2 Mission:

"Providing Agricultural and Agrarian Insurance cover to Agriculturalists, through various types of Insurance cover."

3 Major Activities:

1. Crop Insurance Scheme
2. Farmers Pension Scheme
3. Fisheries Pension Scheme

4 Performance Trend:

ABSOLUTE VALUES		2001	2002	2003	2004	2005 B
1	Total Revenue for the year (Rs.' 000)	542,725	574,568	441,356	483,214	511,949
2	Gross Profit for the year (Rs.' 000)	342,478	374,159	157,393	58,270	(52,915)
3	Net Profit before Interest and Tax for the year (Rs.' 000)	377,712	329,897	80,720	(3,043)	(115,061)
4	Financial Charges for the year (Rs.' 000)	228	125	130	180	-
5	Total Cost of Employment for the year (Rs.' 000)	35,770	41,917	42,743	49,745	69,000
6	Capital Expenditure for the year (Rs.' 000)	4,000	2,000	3,000	1,788	5,000
7	Non-Current Assets as at end of the year (Rs.' 000)	2,354,564	2,706,814	2,865,242	2,904,308	2,922,265
8	Current Assets as at end of the year (Rs.' 000)	230,564	250,393	188,515	226,270	180,767
9	Current Liabilities as at end of the year (Rs.' 000)	20,980	39,208	30,119	71,951	18,408
10	Non-Current Liabilities as at end of the year (Rs.' 000)	325,639	358,768	382,670	84,622	74,049
11	Equity as at end of the year (Rs.' 000)	2,238,509	2,559,231	2,640,968	2,974,006	3,010,571
12	Contribution to the Consolidated Fund (Rs.' 000)	-	-	-	-	-
13	Number of Employees as at end of the year (Nos.)	329	317	317	360	366
14	Investment of Surplus Fund as at end of the year (Rs.' 000)	-	-	-	-	-
15	Key Performance Indicators					
i)	Net Profit bef. Tax to Equity %	17%	13%	3%	0%	-4%
ii)	Net Profit bef. Fin. Charges & Tax to Total Assets %	15%	11%	3%	0%	-4%
iii)	Current Ratio %	1099%	639%	626%	314%	982%
iv)	Total Cost of Employment per Employee (Rs.' 000)	109	132	135	138	189

5 Comments on Performance:

Total revenue although has increased during the year gross profit has declined very sharply.

Profit situation has now turned to be a loss situation.

Total cost of employment has increased during the year with the increase in the number of employees.

Total assets and the equity have been on the increase while the liabilities have declined.

Return on equity and total assets reflects a declining trend.

The Board does not contribute to the Consolidated Fund.