

# Financial Performance of Commercial Public Enterprises - 2004

## Ceylon Electricity Board

**1 Name & Address of the Enterprise:** **Ceylon Electricity Board**  
P.O.Box.540,  
Sri Chittampalam A. Gardiner Mawatha  
Colombo 02

**2 Mission:**

"Provide electrical services to the whole of Sri Lanka efficiently, reliably, and affordably for the socio economic development with concern for the ecology and create a conducive working environment".

**3 Major Activities:**

Generation, transmission, distribution and sale of electricity.

**4 Performance Trend**

ABSOLUTE VALUES			2001	2002	2003	2004	2005 B
1	Total Revenue for the year	(Rs.' Mn)	29,029	40,543	47,719	51,114	61,594
2	Gross Profit for the year	(Rs.' Mn)	(5,511)	(3,764)	(644)	(10,027)	8,061
3	Net Profit before Interest and Tax for the year	(Rs.' Mn)	(4,379)	(1,282)	2,219	(8,753)	8,337
4	Financial Charges for the year	(Rs.' Mn)	4,822	6,144	6,199	6,436	8,899
5	Total Cost of Employment for the year	(Rs.' Mn)	4,927	6,600	8,191	6,426	6,254
6	Capital Expenditure for the year	(Rs.' Mn)	18,190	12,876	19,071	11,236	19,727
7	Non-Current Assets as at end of the year	(Rs.' Mn)	212,340	227,877	238,487	263,615	284,922
8	Current Assets as at end of the year	(Rs.' Mn)	18,895	18,599	18,548	19,451	21,548
9	Current Liabilities as at end of the year	(Rs.' Mn)	29,047	36,446	34,607	51,143	51,525
10	Non-Current Liabilities as at end of the year	(Rs.' Mn)	55,800	60,156	70,058	70,385	59,738
11	Equity as at end of the year	(Rs.' Mn)	146,388	149,874	152,370	161,538	195,207
12	Contribution to the Consolidated Fund	(Rs.' Mn)	-	-	-	-	-
13	Number of Employees as at end of the year	(Nos.)	14,392	14,493	13,978	13,454	14,000
14	Investment of Surplus Fund as at end of the year	(Rs.' Mn)	-	-	-	-	-
15	<b>Key Performance Indicators</b>						
i)	Net Profit bef. Tax to Equity	(%)	-6%	-5%	-3%	-9%	0%
ii)	Net Profit bef. Fin. Charges & Tax to Total Assets	(%)	-2%	-1%	1%	-3%	3%
iii)	Current Ratio	(%)	65%	51%	54%	38%	42%
iv)	Total Cost of Employment per Employee	(Rs.' Mn)	0.34	0.46	0.59	0.48	0.45

**5 Comments on Performance:**

Despite the increase in total revenue during the year the loss have increased unprecedently mainly due to the high cost of private power purchase and increase in cost of fuel.

Financial charges have increased marginally by 4% during the year.

Total cost of employment has declined during the year with the drop in the number of employees.

Capital expenditure too has declined very sharply during the year.

There has been build up in the asset base and equity with a corresponding increase in the liabilities.

The Board currently facing severe liquidity crisis with no signs of improvement.

The Board continues to operate with a high negative working capital.

Accumulated losses as at 31st December 2004 amounts to Rs.39.3 bn.

CEB's owes Rs.11bn to the Treasury, on account of the development loan amounting to Rs.45,159mn.

The Board was brought under the purview of Strategic Enterprise Management Agency to improve the efficiency and effectiveness and financial viability of the enterprise with effect from August 2004.

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