

# Financial Performance of Commercial Public Enterprises - 2004

## Ceylon Shipping Corporation

**1 Name & Address of the Enterprise:** **Ceylon Shipping Corporation**  
6 Sir Baron Jayatilleke Mawatha,  
Colombo 01.

**2 Mission:**

To provide an economical reliable and an efficient shipping servicing system and thereby foster economic development in Sri Lanka.

**3 Major Activities:**

Continue to be a ship - owner and a ship operator  
Vessels handling and documentation  
Clearing and Forwarding  
Transshipment  
Marketing  
Chartering and Agency functions  
Non - Vessel Operating Common Carrier (NVOCC) activities  
Management of ships

**4 Performance Trend**

ABSOLUTE VALUES		2001/2002	2002/2003	2003/2004	2004/2005	2005/2006B
1	Total Revenue for the year	(Rs.' 000) 632,831	476,867	329,384	349,649	433,076
2	Gross Profit for the year	(Rs.' 000) 137,532	59,283	55,829	189,361	200,712
3	Net Profit before Interest and Tax for the year	(Rs.' 000) 33,704	(32,378)	(75,792)	125,894	105,914
4	Financial Charges for the year	(Rs.' 000) 37,127	13,110	10,404	7,231	5,888
5	Total Cost of Employment for the year	(Rs.' 000) 43,647	44,608	77,492	42,196	49,796
6	Capital Expenditure for the year	(Rs.' 000) 689	1,938	269	-	11,048
7	Non-Current Assets as at end of the year	(Rs.' 000) 445,141	440,511	439,364	439,241	447,903
8	Current Assets as at end of the year	(Rs.' 000) 605,345	553,621	431,835	528,440	498,100
9	Current Liabilities as at end of the year	(Rs.' 000) 631,117	587,611	557,392	366,938	345,116
10	Non-Current Liabilities as at end of the year	(Rs.' 000) 115,917	132,537	50,000	50,000	72,443
11	Equity as at end of the year	(Rs.' 000) 303,452	273,984	263,807	550,743	528,442
12	Contribution to the Consolidated Fund	(Rs.' 000) -	-	-	-	-
13	Number of Employees as at end of the year	(Nos) 185	184	127	129	126
14	Investment of Surplus Fund as at end of the year	(Rs.' 000) 90,003	138,309	121,376	208,566	227,099
15	<b>Key Performance Indicators</b>					
i)	Net Profit bef. Tax to Equity	(%) -1%	-17%	-33%	22%	19%
ii)	Net Profit bef. Fin. Charges & Tax to Total Assets	(%) 3%	-3%	-9%	13%	11%
iii)	Current Ratio	(%) 96%	94%	77%	144%	144%
iv)	Total Cost of Employment per Employee	(Rs.' 000) 236	242	610	327	395

**5 Comments on Performance :**

The Corporation has been successful in turning the loss situation to a profit situation during the year, with the increase in the revenue generation and curtailment of expenditure.

Financial charges has declined by 30% mainly due to decline in the foreign exchange losses.

Total cost of employment too has decreased very sharply during the year. Total cost of employment being high in the previous year mainly due to the cost of VRS implemented.

There has been build up in the asset base and equity while liabilities have declined.

The Corporation is not contributing to the Consolidated Fund.

Return on equity and total assets reflect tremendous improvement during the year.

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