

Financial Performance of Commercial Public Enterprises - 2004

Sri Lanka Ports Authority

1 Name & Address of the Enterprise: **Sri Lanka Ports Authority**
No 10, Church Street,
Colombo 01.

2 Mission:

To promote, develop and establish Commercial Ports in Sri Lanka in both international and domestic shipping trade making use of the distinct geographic advantage of being close to international navigation lanes.

3 Major Activities:

Provision of efficient and regular services for both transshipment/domestic cargo in the form of navigation, stevedoring, wharf handling, warehousing, delivery, supply of water, fuel & electricity to vessels, handling of petroleum products and ancillary services related to port activities.

4 Performance Trend

ABSOLUTE VALUES			2001	2002	2003	2004	2005 B
1	Total Revenue for the year	(Rs.' 000)	16,388,527	15,666,986	16,356,426	17,860,891	19,408,133
2	Gross Profit for the year	(Rs.' 000)	-	-	-	-	-
3	Net Profit before Interest and Tax for the year	(Rs.' 000)	5,258,126	3,930,600	3,683,217	6,654,079	3,146,707
4	Financial Charges for the year	(Rs.' 000)	1,062,485	1,133,604	1,110,998	1,356,211	1,438,150
5	Total Cost of Employment for the year	(Rs.' 000)	6,587,684	5,833,084	5,045,396	6,798,560	5,802,531
6	Capital Expenditure for the year	(Rs.' 000)	4,408,076	4,472,387	1,999,544	3,436,779	3,614,000
7	Non-Current Assets as at end of the year	(Rs.' 000)	49,431,385	56,347,450	45,769,280	48,170,492	56,718,955
8	Current Assets as at end of the year	(Rs.' 000)	11,648,972	22,469,718	13,658,736	14,346,942	11,110,043
9	Current Liabilities as at end of the year	(Rs.' 000)	10,658,380	9,729,032	8,729,760	10,776,126	11,075,880
10	Non-Current Liabilities as at end of the year	(Rs.' 000)	37,486,228	43,182,559	46,005,851	49,573,764	52,426,350
11	Equity as at end of the year	(Rs.' 000)	12,935,749	25,905,577	4,692,405	2,167,544	4,326,768
12	Contribution to the Consolidated Fund	(Rs.' 000)	700,000	-	-	95,000	115,000
13	Number of Employees as at end of the year	(Nos)	18,561	17,909	13,443	13,233	14,356
14	Investment of Surplus Fund as at end of the year	(Rs.' 000)	-	6,420,951	5,370,500	6,192,858	-
15	Key Performance Indicators						
i)	Net Profit bef. Tax to Equity	(%)	32%	11%	55%	244%	39%
ii)	Net Profit bef. Fin. Charges & Tax to Total Assets	(%)	9%	5%	6%	11%	5%
iii)	Current Ratio	(%)	109%	231%	156%	133%	100%
iv)	Total Cost of Employment per Employee	(Rs.' 000)	355	326	375	514	404

5 Comments on Performance:

Total revenue although has increased by 9% net profit has almost doubled during the year.

Financial charges during the year has increased by 22%.

Total cost of employment has increased by 35% during the year despite drop in the number employed.

Total capital expenditure of the Authority has increased by 72% during the year.

There has been build up in the asset base with an increase in the liabilities while a decline in the equity.

Return on equity has improved substantially while there was a marginal improvement in the return on total assets during the year.

The Authority has made a provision of Rs.162mn in the accounts for damages caused by Tsunami.

During the year the Authority has contributed Rs.95mn to the Consolidated Fund as levy and is expected to contribute Rs.115mn in the year 2005.

The Authority 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.