

# Financial Performance of Commercial Public Enterprises - 2003

## 1 Name & Address of the Enterprise:

**Ceylon Shipping Corporation Ltd.**  
6, Sir Baron Jayatilleke Mawatha,  
Colombo 1.

## 2 Mission:

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

## 3 Major Activities:

1. Continue to be a ship-owner and a ship operator
2. Vessels handling and documentation
3. Clearing and forwarding
4. Transshipment
5. Marketing
6. Chartering and Agency Functions
7. Non-Vessel operating common carrier (NVOCC) Activities
8. Management of ships

## 4 Brief comments on financial performance

The performance of the company has been on the decline.

There has been a substantial decline in the total revenue and gross profits.

Profit situation has turned out to be a loss situation since 2002/2003.

During the year Company has incurred a loss of Rs.64mn.

There has been a decline in the total assets and liabilities and a marginal increase in the equity.

During the year under review 53 employees availed to the voluntary retirement scheme, costing Rs.35Mn.

Total cost per employee has been on the increase.

## 5 Performance Trend

ABSOLUTE VALUES		2000/2001	2001/2002	2002/2003	2003/2004 D	2004/2005 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000) 474,778	445,120	440,511	439,402	445,585
2	Total Current Assets as at end of year	(Rs.' 000) 580,968	611,689	553,621	454,277	477,858
3	Total Equity as at end of year	(Rs.' 000) 109,244	331,972	273,984	275,077	358,254
4	Total Non-Current Liabilities as at end of year	(Rs.' 000) 115,917	115,917	132,537	60,008	62,437
5	Total Current Liabilities as at end of year	(Rs.' 000) 830,585	608,920	587,611	558,594	502,752
6	Total Revenue for the year	(Rs.' 000) 1,001,794	631,196	491,942	348,522	468,703
7	Gross Profit for the year	(Rs.' 000) 212,609	147,179	59,283	32,506	117,225
8	Net Profit bef. Tax for the year	(Rs.' 000) 103,920	20,840	(31,823)	(64,824)	18,245
9	Financial Charges for the year	(Rs.' 000) 69,024	70,084	49,539	23,614	31,418
10	Total Capital Expenditure for the year	(Rs.' 000) 1,339	571	1,938	269	7,028
11	Total Cost of Employment for the year	(Rs.' 000) 38,517	41,295	44,608	39,906	37,921
12	Total Number of Employees as at end of year	(Nos.) 188	188	185	128	135
RATIOS						
a)	Net Profit bef. Tax to total Equity	(%) 95.13%	6.28%	-11.61%	-23.57%	5.09%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%) 16.38%	8.60%	1.78%	-4.61%	5.38%
c)	Total Cost of Employment per employee	(Rs.' 000) 204.88	219.65	241.12	311.77	280.90



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