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CEYLON SHIPPING CORPORATION LTD

ANNUAL BUDGET 2023/24



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CEYLON SHIPPING CORPORATION

Annual Budget 2023/24

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Ceylon Shipping Corporation Ltd
Budgeted Statement of Comprehensive Income
For the year ended 31st March 2024

	Note	2023/2024 Budgeted Rs'000	2022/2023 Budgeted Rs'000
Revenue	1	5,038,201	6,613,428
Direct Expenses	2	(2,599,552)	(4,504,515)
Gross Profit		2,438,649	2,108,913
Other Income	3	1,571,933	1,646,065
Administration Expenses		(289,445)	(287,863)
Profit / (Loss) from Operations		3,721,137	3,467,115
Finance Expenses	4	(1,735,216)	(941,390)
Profit/(Loss) Before Taxation	5	1,985,921	2,525,726
Income Tax Expenses	6	-	-
Profit / (Loss) for the year		1,985,921	2,525,726
Basic Earnings per Share	7	397	505

Ceylon Shipping Corporation Ltd
Budgeted Statement of Financial Position
As at 31st March 2024

	Note	Rs'000
Assets		
Non-current Assets		
Property, Plant and Equipment	8	8,716,698
Investments in Associates	9	432,803
Available for sale financial assets	10	57,683
Total Non-current Assets		9,207,184
Current Assets		
Inventories	11	47,382
Short-term Investments	12	28,016
Held to Maturity Investments	13	350,000
Trade and Other Receivables	14	1,905,370
Bank Current Account & Cash Balances	15	311,470
Total Current Assets		2,642,239
Total Assets		11,849,423
Equity and Liabilities		
Equity		
Stated Capital	16	50,000
Contribution against Equity Capital		796,140
Available for sale financial Assets reserve		50,203
Capital Reserve		767,030
Revaluation Reserve		3,065
Retained Earnings		(7,378,366)
Total Equity		(5,711,928)
Non-current Liabilities		
Retiring Benefit Obligation	17	24,517
Peoples Bank loan		13,994,793
Deferred Tax Liability		-
Total Non-current Liabilities		14,019,310
Current Liabilities		
Trade and Other Payables	18	1,635,047
Peoples Bank loan		1,828,860
Statutory Payables	19	51,734
Accrued Expenses		26,400
Total Current Liabilities		3,542,041
Total Equity and Liabilities		11,849,423

Ceylon Shipping Corporation Ltd
Budgeted Statement of Changes of Equity
For the year-2023/24

	Stated Capital	Contribution Against Equity Capital	Capital Reserve	Revaluation Reserve	Available for sale Financial Assets Reserve	Retained Earnings (at debit)	Total
Balance as at 01st April 2022	50,000	543,940	767,030	3,065	50,203	(9,328,464)	(7,914,226)
Net Profit / Loss for the year 2022/23	-	-	-	-	-	(35,823)	(35,823)
Transfer of Land	-	252,200	-	-	-	-	252,200
Loss Arising from Changes in Actuarial Assumption	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Balance as at 31st March 2023	50,000	796,140	767,030	3,065	50,203	(9,364,287)	(7,697,849)
Net Profit / Loss for the year 2023/24	-	-	-	-	-	1,985,921	1,985,921
Balance as at 31st March 2024	50,000	796,140	767,030	3,065	50,203	(7,378,366)	(5,711,928)

Ceylon Shipping Corporation Ltd
Budgeted Cash Flow Statement
For the year ended 31st March 2024

	Rs.'000
Cash Flows from Operating Activities	
Net Profit / (Loss) before Income Tax Expenses	1,985,921
Adjustments for:	
Depreciation	467,650
Profit on Disposal of fixed Asset	(200)
Gratuity charge for the year	2,796
Dividend income	(353)
Exchange Loss	-
Interest Expense	1,735,216
Operating Profit / Loss before changes in Working Capital	4,191,030
Inventories	252,308
Trade & Other Receivables	218,179
Statutory payables	127,266
Trade & Other Payables	(948,047)
Accrued Expenses	16,848
Cash Generated from/(used in) Operations	3,857,584
Gratuity Paid	(8,524)
Interest Paid	(1,181,116)
Net Cash flow from (used in) Operating Activities	2,367,914
Cash Flows from Investing Activities	
Acquisition of Property, Plant & Equipment	(381,023)
Interest Received	51,700
Proceed of Selling Held to maturity	(200,000)
Short term Investment	8,016
Proceed from Disposal of fixed assets	200
Dividend Received	353
Net Cash flow from(used in) Investing Activities	(520,754)
Cash Flows from Financing Activities	
Loan Repayment	(1,828,860)
Net Cash flow from(used in) Financing Activities	(1,828,860)
Net Increase/(Decrease) in Cash & Cash Equivalents	18,300
Cash & Cash Equivalents at the beginning of the year (Note A)	321,186
Cash & Cash Equivalents at the end of the year (Note B)	339,486
Note A - Cash & Cash Equivalents at the beginning of the year	
Short-term Investments	24,758
Bank Current Account & Cash Balances	296,428
Bank Overdrafts	-
Total	321,186
Note B - Cash & Cash Equivalents at the end of the year	
Short-term Investments	28,016
Bank Current Account & Cash Balances	311,470
Bank Overdrafts	-
Total	339,486

Ceylon Shipping Corporation Ltd
Notes to the Financial Statements
For the year ended 31st March 2024

1 General Accounting Policies

1.1 Reporting Period

The Financial Year is 01st April to following year 31st March.

1.2 Basis of Preparation

Financial statements are prepared under the historical cost basis in accordance with generally accepted Accounting Principles and the Sri Lanka Accounting Standards (SLFRS) lay down by the Institute of Chartered Accountants of Sri Lanka.

1.3 Foreign Currency Conversion

All foreign exchange transactions are converted to Sri Lankan Rupees, which is the reporting currency, at the rates of exchange prevailing at the time the transactions were effected. Monetary assets and liabilities denominated in foreign currencies are translated using year and spot foreign rates. Non-monetary assets and liabilities are translated using the exchange rates existed when the values were determined. The resulting gain or loss on conversion of assets and liabilities is accounted in the statement of comprehensive income.

Budgeted foreign currency transactions have been converted into SLRS on the basis of 1 USD = SLRS 330 for the preparation of Annual Budget 2023/24

2. Assets and Basis of their valuation

2.1 Property, Plant & Equipment

The PPE are recorded at cost or valuation less accumulated depreciation and less any impairment in value.

2.2 Depreciation

Provision for depreciation is calculated by using straight line basis on the cost or valuation of PPE other than freehold land, in order to write off such amounts over the estimated useful lives of such assets.

The principal annual rates are as follows:

Vessels	4% straight line method on valuation less residual value
Buildings	5%
Motor Vehicles, Motor Cycles & Bicycles	25%
Computers	20%
Furniture & Equipment	10%
Dry- docking	20%

2.3 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first in, first out (FIFO) method. Inventories comprise of consumable.

2.4 Trade and Other Receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Collection is expected in the normal operating cycle of the business (within one year or less) and the receivables are classified as current assets. Trade receivables are recognized initially at fair value (invoice value) and subsequently measured at the original invoice value less provision for impairment as the dues are expected to receive in the normal operating cycle of the business.

The company assess at the end of each reporting period whether there is objective evidence that trade receivables are impaired. Objective evidences of impairment for trade receivables include the company's past experience in collecting payments and number of default payments. Trade receivables are impaired and impairment losses are incurred, only if there is objective evidence of impairment. Trade receivables are assessed individually for impairment.

2.5 Financial Assets

(a) Classification

The company determines the classification of its financial assets at initial recognition and classifies its financial assets as follows:

- I. Loans and receivables
- II. Available for sale Financial Assets (AFS)
- III. Held to Maturity Investments (HTM)

I. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. The company's loans and receivables comprise trade and other receivables, investment in term, deposits, deposits and advances and cash and cash equivalents in the end of reporting period.

II. Available for sale Financial Assets (AFS)

Available for sale Financial Assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included I non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. Available for sale Financial Assets comprise of long term quoted and unquoted equity investments.

III. Held to Maturity Investments (HTM)

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the company has the positive intention and ability to hold them until maturity. HTM investments are included in current assets unless the investment measures more than one year. HTM investments comprise of investment in Government Treasury Bills.

(b) Recognition and Initial Measurement

Financial assets classified as loans and receivables are recognized on the date on which the company originates the transaction. Other financial assets are recognized on the trade-date on which the company becomes a party to the contractual provision of the financial instrument.

A financial asset is measured initially at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership of the financial assets.

(c) Subsequent Measurement

I. Loans and receivables

Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less provision for impairment.

II. Available for sale Financial Assets (AFS)

After initial recognition, quoted equity investments classified as AFS financial assets are measured at fair value. Changes in the fair value of AFS financial assets are recognized in other comprehensive income and presented as available for sale reserve in the statement of changes in equity. Unquoted equity investments are measured at cost less any impairment losses, as currently its fair value cannot be estimated reliably.

III. Held to Maturity Investments (HTM)

HTM investments are measured subsequently at amortized cost using the effective interest method. Amortized cost is computed taking in to account of discount or premium on acquisition and transaction costs.

2.6 Cash and Cash equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand, term deposits held at call with banks, other short – term highly liquid investments with original maturities of three months or less net of bank overdraft.

3. Liabilities & Provisions

3.1 Stated Capital

Ordinary shares are classified as equity.

3.2 Provisions and Contingent Liabilities

Provisions for legal claim and other operational expenses are recognized when the company has a present legal or constructive obligation as a result of a past event, it is probable that an out flow of economic resources will be required from the company and amounts can be estimated reliably.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

All contingent liabilities are disclosed as a note to the financial statements unless the possibility of an out flow of resources is remote.

3.3 Employee Benefits

The company has both defined benefit and defined contribution plan.

(a) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions in to a separate entity. The company has no legal or constructive obligations to pay further contributions. The contributions are recognized as employee benefit expense when they are due.

The company contributes 15% on gross emoluments of employee to Employee Provident Fund (EPF) and 3% on gross emoluments of employee to Employee Trust Fund (ETF).

(b) Defined Benefit Plan

The company obligation in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is measured annually using the projected unit credit method calculated use the gratuity formula. The present value of the defined benefit obligation is determined by discounting the estimated future benefit that employee have earned in return for their services in the current and prior period.

Gains and losses arising from changes in the assumption, current service cost and interest are recognized in the statement of comprehensive income in the period in which they arise.

The retirement benefit obligation is not externally funded.

3.4 Financial Liabilities

The company classifies financial liabilities in to other financial liabilities. The company's other financial liabilities include trade and other payables. The other financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

3.5 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due in the normal operating cycle of the business (within one year or less). If not, they are classified as non-current liabilities.

Trade payables are recognized initially at fair value (transaction price) and subsequently measured at the transition price as they are expected to pay in the normal operating cycle of the business.

3.6 Taxation

Current income tax assets & liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Commissioner General of Inland Revenue.

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provision of the Inland Revenue Act No. 24 of 2017.

4. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for sale of goods in the ordinary course of company's activities, stated net of value added taxes (VAT). The company recognizes revenue when the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the company.

The company applies the revenue recognition criteria set out below to each identifiable major types of revenue.

(a) Voyage Income

Revenue arises from cargo handling and transport services are recognized in the period in which the services are rendered based on the basis of the actual services rendered.

(b) Charter Hire Income

Revenue from time charter hiring is recognized over the period of the time charter agreement on an accrual basis.

(c) Agency Fee

Agency fee is recognized as revenue in the period in which the services are rendered based on the completion of services,

(d) Interest Income

Income is recognized using the effective interest method.

(e) Gain and losses on Disposal of Property, Plant and Equipment

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive income.

(f) Dividend Income

Dividend income is recognized when the right to receive payment is established.

5. Expenses

Expenditures incurred in the running of the operation are to income in arriving at the profit for the reporting period.

6. Events occurring after the Reporting Period

All material events after the reporting period have been considered and where appropriate adjustments of disclosures have been made in the respective notes to the financial statements.

Ceylon Shipping Corporation Ltd
Notes to the Financial Statements
For the year ended 31st March 2024

Rs. '000

	2023/2024 Budgeted	2022/2023 Budgeted
1. Revenue		
Voyage Income - NVOCC	607,650	563,790
- Documentation	3,600	3,750
- Documentation income from customer	15,840	11,000
- Demurrage income from customer	3,000	6,000
Documentation income from Coal Shipments	400	400
Voyage Income - Operating CSCL Vessel	-	3,128,139
Time Charter - CSC vessels	3,883,688	2,292,507
Clearing and Forwarding income	35,000	20,000
Agency & Address Commission(1.1)	489,023	587,842
	5,038,201	6,613,428
1.1 Agency & Address Commission		
Fertilizer (Assumed the continuation of present operations)	1,650	-
Income from Transpotation of Coal-Agency Fee	47,189	41,382
Income from Transpotation of Coal-Freight	-	72,000
Income from Transpotation of Coal-Lightering	437,184	471,960
Maritime Training	3,000	2,500
	489,023	587,842
2. Direct Operational Expenses		
Voyage Expenses - NVOCC	515,460	496,160
- Documentation expenses to Shipping Lines	15,840	11,000
- Demurrage expenses to Shipping Lines	3,000	6,000
Voyage Expenses - Operating CSCL Vessel	-	2,140,512
Clearing and Forwarding Expenses	20,060	12,064
Coal Transportation Cost	1,516	1,972
Management fee/Brokerage fee for Time Charter	287,198	278,645
Fixed cost - Ceylon Breeze expenses (2.1)	655,468	549,884
- Ceylon Prince expenses (2.1)	657,118	549,884
Depreciation for Ceylon Breeze & Ceylon Princess	408,178	408,179
Depreciation for DRY-Dock Work	32,184	46,964
Depreciation for Boat	348	-
Nvocc Insurance	3,183	3,253
	2,599,552	4,504,515

2.1 Daily Operating Cost (DOC) Calculation for MV. Ceylon Breeze & MV. Ceylon Princess

Operating Cost for the year 2023/2024(Wihout Depreciation)

	USD/Rs'000			
	<u>Ceylon Breeze</u>		<u>Ceylon Princess</u>	
	<u>USD</u>	<u>Rs</u>	<u>USD</u>	<u>Rs</u>
Manning - Excluding training Cadets	921.09	303,960	921.09	303,960
Stores	87.60	28,908	87.60	28,908
Spares	200.00	66,000	200.00	66,000
Lubricating Oils	239.63	79,077	239.63	79,077
Repair & Maintenance	117.60	38,808	117.60	38,808
Insurance				
H&M and War	155.00	51,150	160.00	52,800
P&I	155.00	51,150	155.00	51,150
War Cover	-	-	-	-
Freight, Demurrage & Defence	14.00	4,620	14.00	4,620
Classification & surveys	40.00	13,200	40.00	13,200
	1,929.92	636,872	1,934.92	638,522

Fixed Operating Cost for the year 2023/2024 with Management & Administration Cost

	<u>Ceylon Breeze</u>		<u>Ceylon Princess</u>	
	<u>USD</u>	<u>Rs</u>	<u>USD</u>	<u>Rs</u>
Operating Cost as per previous schedule	1,929.92	636,872	1,934.92	638,522
Management & Administration cost for the year	56.35	18,595	56.35	18,595
Operating Cost with Management Cost	1,986.27	655,468	1,991.27	657,118
Depreciation for Vessel Purchase Cost	614.49	202,782	622.41	205,396
Depreciation for DRY-Dock Work	25.03	8,259	72.50	23,924
Total Vessel Depreciation	639.52	211,041	694.91	229,320
<u>DOC (Per Day)</u>				<u>USD/Rs</u>
	<u>USD</u>	<u>Rs</u>	<u>USD</u>	<u>Rs</u>
DOC without Management & Administration Cost	5,287.44	1,744,856	5,301.14	1,749,377
DOC with Management & Administration Cost	5,441.83	1,795,802	5,455.52	1,800,323
DOC with Management & Administration Cost and Depreciation	7,193.93	2,373,997	7,359.39	2,428,598

US \$ 1 = LKR 330

		Rs. '000	
		2023/2024 Budgeted	2022/2023 Budgeted
3 Other Income			
Dividends		353	300
Income from New Business (3.1)		1,519,680	1,620,000
Income from Disposal of office furniture /equipments		200	300
Interest on Fixed deposits & Tresury Bills		50,000	23,965
Interest on Staff Loan		1,700	1,500
		1,571,933	1,646,065
3.1 Income from New Business (3.1)			
CSSL income from Feeder Service between Sri lanka & Bangladesh		541,200	492,000
Purchasing 02 second hand vessels or bareboat charter vessels to employ for the carriage of coal		-	930,000
Construction /Building 5 Nos Self Propelled Barges for Coal Lightering Operation		963,600	198,000
Purchasing a special Boat for Coal Power operation in Port of Puttalam, Sri Lanka		14,880	-
		1,519,680	1,620,000
4 Finance Expenses			
People's Bank Loan Interest (4.1)		(1,735,216)	(941,390)
Exchange Loss		-	-
		(1,735,216)	(941,390)
Financing Expenses		(1,735,216)	(941,390)
4.1 People's Bank Loan Interest			
Loan Interest for two vessels		(1,735,216)	(941,390)
		(1,735,216)	(941,390)
4.2 Exchange Loss			
We have not budgeted Exchange losses due to highly volatile exchange rate provided in 2022/23. further the said year exchange rate deprecation was very abnormal .Therefore we have assumed that USD exchange rate would be fixed Rs. 330 in budgeted year 2023/24			
5 Profit Before Taxation			
Profit Before Taxation is arrived at after charging all expenses including the following.			
Directors Remuneration		840	1,050
Auditors Remuneration		750	750
Depreciation		26,941	36,102
Defined Benefit plan cost - Retiring Gratuity		2,796	2,314
Staff cost		176,937	182,581
Professional and Legal Fees		1,770	1,679
6 Income Tax Expenses			
Current Tax Expense		-	-
Total Tax Payable		-	-
7 Basic Earning Per Share			
Amount used as the Numerator			
Net Profit attributable to Equity holders (Rs.)		1,985,921	2,525,726
Number of ordinary shares used as the Denominator			
Weighted Average No. of shares in issue		5,000	5,000
Basic Earning Per Share (Rs.)		397	505

8. Property, Plant and Equipment

Rs. '000

Description	Vessels	DRY-Dock Work	Motor Vehicle	Boat Building	Furniture & Fittings	Buildings	Land and Housing Project	Computers	Total
Cost									
Balance as at 01.04.2022	11,235,780	41,296	37,002	-	21,562	43	5,286	25,743	11,366,713
Additions	-	119,622	-	-	72	-	262,287	1,064	383,045
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	11,235,780	160,918	37,002	-	21,634	43	267,573	26,807	11,749,758
Depreciation									
Balance as at 01.04.2022	2,418,268	7,083	35,216	-	14,934	43	1,270	21,648	2,498,462
Charge for the year	408,178	32,184	1,786	-	1,507	-	8	4,308	447,971
On Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	2,826,446	39,267	37,002	-	16,441	43	1,278	25,956	2,946,433
Written Down Value									
As at 31.03.2023	8,409,334	121,651	-	-	5,193	0	266,295	851	8,803,325
Cost									
Balance as at 01.04.2023	11,235,780	160,918	37,002	-	21,634	43	267,573	26,807	11,749,758
Additions	-	-	-	1,74C	4,188	200,000	100,000	75,096	381,023
Disposals	-	-	-	-	(200)	-	-	-	(200)
Balance as at 31.03.2024	11,235,780	160,918	37,002	1,74C	25,622	200,043	367,573	101,903	12,130,581
Depreciation									
Balance as at 01.04.2023	2,826,446	39,267	37,002	-	16,441	43	1,278	25,956	2,946,433
Charge for the year	408,178	32,184	-	34C	1,701	10,000	8	15,232	467,650
On Disposals	-	-	-	-	(200)	-	-	-	(200)
Balance as at 31.03.2024	3,234,624	71,450	37,002	34C	17,942	10,043	1,286	41,188	3,413,883
Written Down Value									
As at 31.03.2024	8,001,156	89,468	-	1,39C	7,680	190,000	366,287	60,715	8,716,698

			Rs. '000
9.	Investments in Associates		
	No. of Shares	Percentage	Cost as at 31/3/2022
	Ceylon Shipping Lines (Pvt) Ltd	156,942	39%
	Ceylon Shipping Agency (Pvt) Ltd	24500	49%
			330,963
			101,840
			<u>432,803</u>
10	Available for sale financial assets		
	No. of shares		Value
	Quoted		
	Mercantile Shipping Ltd	238506	55,306
	Un Quoted		
	Associate Newspapers of Ceylon Ltd		312
	Sri Lanka Port Management & Consultancy Ltd		15
	Ceylon Port Services Ltd		50
	Lanka Coal Company (Pvt) Ltd		2,000
			<u>57,683</u>
11	Inventories		
	Bunker		-
	Lubricants		41,400
	Victualling		4,456
	Bond Store		1,026
	Stock of Stationary		500
			<u>47,382</u>
12	Short-term Investments		
	Commercial Bank - Security on Housing Loan Scheme		762
	Commercial Bank - Security on Cashier's		35
	Special Deposit - BOC		1,311
	Stage Mortgage Bank - Security on Housing Loan Scheme		25,908
			<u>28,016</u>
13	Held to Maturity Investments		
	Investments in Treasury Bills		350,000
14	Trade and Other Receivables		
	Trade Receivables(14.1)		1,813,859
	Deposits & Advances(14.2)		22,991
	Staff Receivables(14.3)		53,520
	Other Receivables(14.4)		15,000
			<u>1,905,370</u>
14.1	Trade Receivables		<u>1,813,859</u>
14.2	Deposits & Advances		
	Container deposits		15,000
	Other refundable deposits		6,800
	Advances paid		1,191
			<u>22,991</u>
14.3	Staff Receivables		
	Staff loans		50,000
	Advances & others		3,520
			<u>53,520</u>
14.4	Other Receivables		
	Others		15,000
			<u>15,000</u>

		Rs. '000
15	Cash and cash equivalents	
	Favourable balances	
	Cash in Hand	120
	Cash at Bank	311,350
		<u>311,470</u>
16	Stated Capital	
	Issued and Fully Paid	50,000
	5,000,000 Ordinary Shares of Rs.10/- each	<u>50,000</u>
17	Retiring Benefit Obligation	
	Balance as at 01.04.2023	30,245
	Provision for the year	2,796
	Payments during the year	(8,524)
	Balance as at 31.03.2024	<u>24,517</u>
18	Trade and Other Payables	
	Trade Payables	1,166,285
	Deposits Received	4,980
	Interest payable for vessel loan	254,070
	Other payables	209,712
		<u>1,635,047</u>
19	Statutory Payables	
	Current Tax	-
	Stamp Duty	20
	Value Added Tax	51,714
		<u>51,734</u>

	Rs. '000
Administration Expenses	
Office Rent	21,600
House Rent - Norochcholai	600
Insurance (W1)	10,832
Personnel Related Expenses (W2)	176,937
Electricity Charges	2,280
Water	350
Maintenance of Office Premises & Equipment	5,500
Security Charges	3,000
Printing & Stationary	5,000
Computer Expenses	5,000
Newspapers & Periodicals	300
Membership & Subscription	2,500
Communication Expenses	5,500
Vehicles Maintenance	3,500
Translation Charges	250
Foreign Travel Expenses	2,000
Local Travel	2,000
Publicity & Advertisement	2,000
Entertainment	200
Director Fees	840
Audit Fees	750
Tender Committee Allowance & Expenses	1,500
Professional & Legal Fees	1,770
Bank Charges	5,500
Provision for Gratuity	2,796
Depreciation	26,941
	<u><u>289,445</u></u>

	Rs. '000
Administration Expenses	Per Month
2023/2024 Budgeted	24,120

Exchange Rate (USD)		330.00
		Rs. '000
W1 Insurance		
Cash in Safe & Cash in Transit		181
CSCL Property		21
Motor Insurance		300
Personal Accident		330
SHE (in house)		10,000
		<u>10,832</u>
W2 Personnel Related Expenses		
Gross Salaries		103,800
Over Time		14,000
EPF		13,000
ETF		2,600
Bonus		2,500
Medical Leave Pay		4,500
Hardship Allowance		1,700
Welfare Cost (W 2.3)		4,700
Training Cost (W 2.1)		2,000
Promotions & External Recruitments (W 2.2)		28,137
Total Cost		<u>176,937</u>
W 2.1 Training Cost		Rs. '000
Individual Training	}	2,000
Seminars & Workshops		<u>2,000</u>
W 2.2 External Recruitments	No of Positions	
General Manager	1	2844
Deputy General Manager	1	2751
Asst. General Manager	1	2470
Manager /Deputy Manager	3	3163
Internal Auditor	1	1054
Asst. Manager	6	5131
Account Officer	2	1710
Associate Officer	3	2092
IT Assistant	1	670
Management Assistant	6	3819
Driver	3	1841
Office Aide	1	592
	29	<u>28,137</u>
W 2.3 Welfare Cost		
Cost for the Excursion	-	
Welfare Grant	1,200	
Uniform Cost	1,000	
Tea	2,500	4,700

Ceylon Shipping Corporation Ltd
Performance Indicators
For the year ended 31st March 2024

1 Performance Ratios

1.1 GrossProfit Margin	=	$\frac{(\text{Sales} - \text{Cost of Sales})}{\text{Revenue}} \times 100$	
			48.40%

1.2 Operation Profit Magin	=	$\frac{\text{Operating Profit}}{\text{Revenue}} \times 100$	
			73.86%

1.3 Net Profit Margin	=	$\frac{\text{Net Profit}}{\text{Revenue}} \times 100$	
			39.42%

2 Return on Capital Ratios

2.1 Return on Capital Employed	=	$\frac{\text{Profit}}{\text{Capital Employed}} \times 100$	
			24.0%

2.2 Return on Assets	=	$\frac{\text{Operating Profit}}{\text{Total Assets}} \times 100$	
			31.40%

3 Liquidity Ratio

3.1 Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	
			0.75