



Democratic Socialist Republic of Sri Lanka

Statement of Corporate Intent (SCI)
Sri Lanka Transport Board

**Agreement among the General Treasury,
Ministry of Transport and Highways (Line Ministry)
and
Sri Lanka Transport Board**

04th April 2023

**Ministry of Finance, Economic Stabilization & National Policies
Colombo 01.**

Statement of Corporate Intent

among
General Treasury, Ministry of Transport and Highways
and
Sri Lanka Transport Board
2023-2025

The Statement of Corporate Intent is agreed among the General Treasury, Ministry of Transport and Highways (hereinafter referred to as "Line Ministry") as one party, and the Board of Directors of the Sri Lanka Transport Board (hereinafter referred to as the "the Board"), a State Owned Enterprise (SOE), established under the Act. No. 27 of 2005.

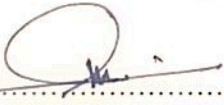
WHEREAS

The General Treasury is committed to clearly defining the working relationship among tri-parties.

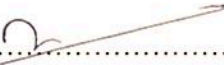
The parties recognize the need for adequate and reasonable managerial and operational autonomy to facilitate achievement by the board and management of the SOE of the agreed and freely negotiated performance targets set out in this statement.

The parties recognize their responsibilities in enhancing transparency in the management of public resources and accountability for results and committed to perform duties to achieve the targets specified under this statement.

The parties are abiding by the responsibilities specified in the Guidelines for the Statement of Corporate Intent and subject to decisions taken by the Cabinet of Ministers as mentioned thereon or any other Government policy decisions.


.....
Chairman
Sri Lanka Transport Board

Date: 04.04.2023


.....
Secretary
Ministry of Transport and
Highways

Date: 04.04.2023


.....
Secretary to the Treasury

Date: 04.04.2023

Eng. S.M.D.L.K. De Alwis
Chairman
Sri Lanka Transport Board

M. M. P. K. Mayadunne
Secretary
Ministry Of Transport & Highways
7th Floor, Sethsiripaya (Stage II)
Battaramulla

K.M.M. Siriwardana
Secretary to the Treasury and
Secretary to the Ministry of Finance,
Economic Stabilization and National Policies
The Secretariat
Colombo 01.

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EXECUTIVE SUMMARY

Motor Transport Act, No. 48 of 1957 has been passed by legislature on 31.10.1957 to nationalize private bus services in the Island which was provided by about 80 operators who totally operated about 1,200 routes with 3,532 registered buses, and subsequently the Ceylon Transport Board was established as a government entity which came in to operation since 01.01.1958.

On 18.10.2005 the government passed Sri Lanka Transport Board Act, No. 27 of 2005 to establish the Sri Lanka Transport Board (SLTB) in order to provide a better efficient and effective bus passenger transportation to the public.

Currently, the SLTB functions as the largest public transport undertaking with a head office, 12 regional offices, 107 main depots, 09 sub-depots, 12 provincial workshops including a tyre workshop at Ampara, 21 driver training schools, 07 circuit bungalows, a central bus station at Pettah, a sports complex, super luxury tourist transport service at Moratuwa, several bus stands and a total workforce of about 26,800 employees and has recorded an annual turnover of about Rs. 65 Bn.

SLTB presently engages in several social obligations on behalf of the Government by supplying buses to school services, tri-forces, transport for national festivals, transport on expressways, transport of patients to Apeksha hospital, operating buses on uneconomical routes which have been neglected by the private sector, postal services and coming to the rescue of the Government when private bus sector passenger transport is not available.

In this context, the "Sisuseriya" program for school children, which was implemented with 741 buses under the subsidy program of National Transport Commission, currently provides dedicated safe and comfortable transport to school children and planned to be expanded up to 1,000 buses at the end of 2025. Further, students in schools, universities and colleges of technology are given concessionary rate for monthly season tickets with the government reimbursement basis.

The SLTB has planned to procure new electric buses, IC engines and new machineries for own tyre retreading factories with advanced technology. Apart from that, SLTB intends to introduce new business opportunities by using its human and physical resources through public private partnership projects in coming years mainly focus on mixed development programs and implementation of renewable energy projects.

During the financial year 2023 the expected waybill revenue of SLTB is Rs. 73 Bn with 383 Mn kilometers operated and the expected total revenue will be around Rs. 99 Bn. The average number of buses operated daily will be 4,950. Finally, the target of the SLTB is to provide an ease and comfort journey to the general public with all above mentioned initiatives during the period of 2023-2025.

1. INTRODUCTION

1.1. Establishment

The Sri Lanka Transport Board was incorporated under the Sri Lanka Transport Board Act, No. 27 of 2005.

1.2. Vision

To be the excellent provider of passenger transport of the region.

1.3. Mission

To provide the public a safe, dependable and comfortable road passenger transport at a reasonable fare system through a staff dedicated to service and obtain the optimum utilization of all resources functioning as a financially viable organization.

1.4. Core Business / Principal Activities

- Promote a qualitative, quantitative, efficient and effective bus service through 12 regions by monitoring, coordinating and training.
- Provide a satisfactory bus service to school children.
- Provide bus services on uneconomic routes which are neglected by private operators due to pecuniary considerations.
- Provide long distance bus services to remote areas from Central Bus Station, Pettah.
- Coordinate bus services during festivals, special events, Parliamentary/ Provincial Council elections etc.
- Transport mails and newspapers.
- Provide well trained and disciplined drivers from SLTB Driver Training Schools.
- Conduct seminars/ workshops for drivers, conductors, mechanics and supervisory staff.
- Provide season tickets to adults and students at attractive discounted rates.

- Maintain a Transit Stores at SLTB Head Office, Narahenpita for issue of critical spare parts to provincial workshops.
- Conduct security investigations, flying squad checks etc. in depots.
- Act for transport sector modernization in par with government policies.
 - a. New buses
 - b. Solar system
 - c. Travel card
 - d. Courier service
 - e. Electric buses

1.5. Market share

As per the “National Transport Statistics 2022” published by the National Transport Commission, the SLTB’s market share is around 37% in terms of the passenger kilometers covered by the Board in 2021.

1.6. Past 10 years performance achievements

1.6.1. Financial Performance & Financial Position

Table 1: Financial Performance & Financial Position

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Rs. Mn
Operation Revenue	21,416	25,922	26,791	30,261	33,929	36,750	35,737	24,562	20,777	66,350	
Operation Expenses	(27,482)	(29,439)	(34,006)	(34,566)	(34,144)	(36,145)	(36,593)	(28,676)	(25,841)	(64,025)	
Operation Profit/(Loss)	(6,066)	(3,517)	(7,215)	(4,305)	(215)	605	(836)	(4,113)	(5,064)	2,325	
Other Income	7,761	6,791	12,957	13,217	12,396	6,924	7,221	6,574	6,042	4,029	
Profit/(Loss) - After Other Income	1,695	3,273	5,742	8,912	12,181	7,529	6,386	2,461	979	6,354	
Administration Expenses	(5,636)	(5,499)	(7,111)	(10,328)	(10,727)	(6,768)	(6,941)	(5,356)	(4,984)	(6,211)	
Financial & Other Expenditure	(264)	(347)	(589)	(720)	(735)	(609)	(384)	(264)	(219)	(203)	
Net Profit/(Loss) - Before PWS Production/DTS/FI	(4,206)	(2,573)	(1,958)	(2,136)	718	153	(960)	(3,159)	(4,225)	(60)	
Work Shop Production Profit/(Loss)	(163)	(134)	(175)	(129)	(67)	(56)	(20)	(66)	(37)	(120)	
Driving Training School Profit/(Loss)	49	56	47	(33)	(17)	(27)	(18)	(4)	(9)	18	
Fuel Shed Profit/(Loss)	0	11	34	22	17	1	(2)	(3)	(1)	4	
Net Profit/(Loss) - Before Grant & Subsidies	(4,319)	(2,639)	(2,052)	(2,276)	652	70	(999)	(3,232)	(4,271)	(158)	
Grant & Subsidies	1,552	1,411	1,301	1,644	965	1,225	1,474	1,127	1,217	642	
Net Profit/(Loss) for the Year - After Grant & Subsidies	(2,766)	(1,228)	(751)	(633)	1,617	1,295	475	(2,105)	(3,055)	484	
Net Change in Fair Value of AFS Financial Assets	8	0	(2)	14	2	(9)	(1)	2	(5)	0	
Net Profit/(Loss) for the Year - After Comprehensive Income & Expenditure	(2,758)	(1,228)	(753)	(618)	1,618	1,286	474	(2,103)	(3,060)	485	
Non Current Assets	13,398	22,009	21,666	21,092	20,313	9,741	10,516	8,443	6,123	24,950	
Current Assets	3,863	4,869	5,680	7,208	8,083	8,594	9,150	8,434	7,419	11,538	
Current Liabilities	11,392	15,281	16,651	14,333	14,217	14,271	11,965	11,672	7,017	8,620	
Non Current Liabilities	32,296	39,744	39,673	45,898	44,527	34,391	36,531	35,837	16,315	16,636	
Equity	(26,426)	(28,148)	(28,977)	(31,931)	(30,348)	(30,326)	(28,829)	(30,632)	(9,790)	11,232	

Source: Sri Lanka Transport Board.

1.7. Board of Directors' responsibility for operational and financial performance of the Sri Lanka Transport Board

SLTB's Board of Directors is responsible for the operational and financial performance of the board. This Statement of Corporate Intent (SCI) sets out the agreed financial and non-financial targets of the SLTB for the 2023-2025 financial years.

2. MACRO-ECONOMIC POLICY OF THE SECTOR

Promote the efficient movement of people and goods in order to support sustainable economic development, promote social inclusion to allow equitable access to all, provide a safe transport system that minimizes damages, injuries and loss of lives and protect the environment sustainability and improve health.

3. GOALS OF THE SRI LANKA TRANSPORT BOARD

Goal 01 : Increase the total way bill revenue by 20% by 2025.

Goal 02 : Increase the services provide to the school children.

Goal 03 : Reduce the fuel cost as a percentage of the total revenue.

Goal 04 : Establish a system of control in a digital platform to monitor and evaluate key functions of SLTB.

4. OBJECTIVES OF THE SRI LANKA TRANSPORT BOARD

Goal 01: Increase the total way bill revenue by 20% by 2025.

1.1. Increase the number of passengers transported in a day by 20% by 2025.

1.2. Increase kilometers operated in a day by 20% by 2025.

1.3. Introduction of transport card for SLTB.

Goal 02: Increase the service provided to school children.

2.1. Increase the number of season tickets sale to school children by 10% by 2025.

Goal 03: Reduce the fuel cost as a percentage of the total revenue.

3.1. Reduce the fuel cost as a percentage of waybill revenue to 65%.

Goal 04: Establish a system of control in a digital platform.

4.1. To perform all operational, financial, administration and technical activities through a digital platform (centralized ERP) by 2025.

5. KEY PERFORMANCE INDICATORS (KPIs)

Goal 01: Increase the total way bill revenue by 20% by 2025.

Table 2: Key Performance Indicators

Objective	KPIs	Unit of Measurement	Means of Verification	Unit of Measurement	Base Year 2022	Target			
						2023	2024	2025	
01. Increase the number of passengers transported in a day by 20% by 2025	Input	Resource Use Efficiency	%	Avg. No of Buses made Available in a day	Nos	4,932	5,250	5,900	6,300
				Avg. No of Drivers Available for Work in a Day	Nos	7,100	7,425	8,400	9,000
	Process	Bus Fleet Efficiency	%	Avg. No of Conductors Available for Work in a Day	Nos	7,100	7,425	8,400	9,000
				Avg. No of Buses operated throughout the Day	Nos	4,214	4,950	5,600	6,000
	Output	Bus Operation Efficiency	%	Avg. No of Buses breakdown in a day	Nos	718	300	300	300
				Avg. No of Buses Operated in a day	Nos	4,214	4,950	5,600	6,000
	Outcome	Resource Utilization	%	Avg. No of Non operated buses due to lack of cars	Nos	604	200	100	-
				Avg. No. of Passengers transported in a day	Nos (Mn.)	1.44	1.60	1.70	1.80
	Impact	Passenger Satisfaction	%	Avg. No of Time Table Requirement completed	Nos	4,555	5,200	6,200	7,339
				No. of passenger complains (Per Month)	Nos	52	55	60	70
Profitability		Rs. Mn	No. of Appreciations (Per Month)	Nos	30	40	60	75	
			Total Income	Rs. Mn.	66,579	95,273	104,228	114,026	
02. Increase Kilometres operated in a day by 20% by 2025	Input	Operational Efficiency	%	Total Expenditure	Rs. Mn.	63,365	90,502	99,009	108,316
				Time Table Requirement (TTR)	Nos	7,339	7,339	7,339	7,339
				Avg. No of Buses available in a month	Nos	4,932	5,250	5,900	6,300
	Process	Maintenance Efficiency	%	Avg. No of Buses operated in a month	Nos	4,214	4,950	5,600	6,000
				No. of Engines repaired in workshops in a month against the target	Nos	21	75	82	90
	Output	Resoure use efficiency	%	No of Bus Bodies completed in Workshops in a month against the target	Nos	15	40	44	48
				Avg. Kilometres operated in a month against the scheduled kilometres	Kmm (Mn.)	29	32	35	38
	Outcome	Resoure use efficiency	%	% of Time Table Requirement completed in a month against TTR	%	7,339	7,339	7,339	7,339
	Impact	Operational Efficiency	%	% increase in Avg KM operated in a month against scheduled kilometres	%	29	32	35	38
	03. Introduction of Pre-Paid Travel Card	Input	Reliability of the system	Completion of the project	Implementation of Pilot Project	Yes / No		Yes	
Availability of compatible POS machines					Yes / No		Yes		
Availability of travel card					Yes / No		Yes		
Process		Implementation Efficiency	%	No of cards distributed per month against target	Nos		5,000	10,000	25,000
				No of Time tables for which SLTB card has introduced	Nos		10	20	50
Output		Social Acceptancy	%	Revenue Collection from travel Cards in a month	Rs. Mn.		10	20	50
Outcome		Success of travel card	%	% income from Transport Card against total collection	%		0.01%	0.02%	0.04%
Impact	Degree of Revenue Increase	%	Increase of Way Bill Revenue per KM against base	Rs. / KM		5	7	10	

Goal 02: Increase the service provided to school children.

Table 3: Key Performance Indicators

Objective	KPIs	Unit of Measurement	Means of Verification	Unit of Measurement	Base Year 2022	Target		
						2023	2024	2025
01. Increase the number of Season tickets sale to school children by 10% by 2025	Input	Resource use efficiency	Increase the Bus fleet against the base year Increase the Buses made available against the base year	Nos	740	860	860	860
	Process	Implementation efficiency	Avg. No of Sisuseriva services Provided in a month No of Season Sale centers Outside the depot	Nos Nos	740 Nil	860 20	860 50	860 107
	Output	Relative Productivity	No of Seasons sold in a month against the base year Monthly Season ticket sale income against the base year	Nos Rs. Mn	270,000 96	300,000 150	330,000 160	350,000 165
	Outcome	Cost Recovery Ratio	Monthly Season Ticket Subsidy to be reimbursed by the treasury	Rs. Mn	1,150	1,750	1,850	1,925
	Impact	Delivery Performance Ratio	Increase of School childrens travell by buses in a Month against the base year	Nos	37,000	43,000	43,000	43,000

Goal 03: Reduce the fuel cost as a percentage of the total revenue.

Table 4: Key Performance Indicators

Objective	KPIs	Unit of Measurement	Means of Verification	Unit of Measurement	Base Year 2022	Target		
						2023	2024	2025
01. Reduce the Fuel cost as a percentage of Total revenue to 65% 2025	Input	Rehabilitation Efficiency	Avg. No of Engine overhall done in a month Avg. No of Injector Pump repairs in a month	Nos. Nos.		75 840	100 1,000	125 1,200
	Process	Maintenance Efficiency	Avg. No of fuel liters consumed in a day No of Drivers Trained in a Month	Ltrs Nos.	315,000 32	325,000 40	364,000 50	390,000 75
	Output	Resource use efficiency	Fuel Economy KM/ltr Avg. Fuel cost per Kilometre	Km/Ltr Rs. / KM	3.26 128.83	3.25 129.23	3.20 131.25	3.20 131.25
	Outcome	Cost Recovery Ratio	Fuel Cost as a percentage of Total Revenue	%	49	68	66	65
	Impact		USD value of Fuel Consumed per day	USD	358,000	369,000	414,000	443,000

Goal 04: Establish a system of control in a digital platform.

Table 5: Key Performance Indicators

Objective	KPIs	Unit of Measurement	Means of Verification	Unit of Measurement	Base Year 2022	Target		
						2023	2024	2025
01. To perform all operational, Financial, Administration and Technical activities through a digital platform (Centralised ERP) by 2025	Input		Completion of the Project	Yes/No		Yes		
			Obtaining Necessary Approval	Yes/No		Yes		
	Process	Procurement Efficiency	Completion of Procurement Process Customization of Procured Modules	Yes/No Yes/No			Yes Yes	
	Output	Implementation Efficiency	% of Modules Implemented % of Depots Implemented	% %		NIL NIL	50% 50%	50% 50%
	Outcome	Implementation Efficiency	% functions performing through ERP % Balance functions to be perform through ERP	% %		NIL NIL	50% 50%	50% 50%

6. FACTORS AFFECTING THE SCI

- I. Market price of fuel (diesel), oil and lubricant.
- II. Sri Lankan Rupee value fluctuation against the US dollar.
- III. Government policy on importation of spares and tyres.
- IV. Government policy changes including transport fare policy.

7. ASSUMPTIONS UNDERLYING THE SCI

Table 6: Key Performance Indicators

Underlying performance factors	Assumed value	Sensitivity (Provide an impact on 2023 results of changes in the underlying assumptions)
Bus fare	NTC fare table	+/- 1% change in bus fare would increase/decrease income by 0.9%.
Fuel (diesel) price	Rs. 405/- per ltr	+/- 1% change in fuel price would increase/decrease total cost by 0.65%.
Exchange rate	Rs. 370/- per 1 USD	+/- 1% change in exchange rate would increase/decrease total cost by 0.9%.

Source: Sri Lanka Transport Board

8. MAJOR RISKS TO DELIVER THE SCI OUTCOMES AND MITIGATION STRATEGIES

Table 7: Major Risks & Mitigation Strategies

Anticipating Risk	Mitigation Strategy
Changes in fuel price	Making changes to the bus fare.
Exchange rate risk	Making changes to the bus fare.
Changes in government policy on imports of spare parts and tyres	Coping with General Treasury when policy changes are proposed.
Changes in transport needs of passengers	Closely monitoring the transport pattern and make changes to the route map and to introduce new strategies.
Liquidity risk	Consistent monitoring of liquidity position.

Source: Sri Lanka Transport Board

9. COMPETITIVE NEUTRALITY

As a state owned enterprise, SLTB is receiving reimbursements for rehabilitation of bus fleet annually and in the year 2023 allocation under the National Budget for the augmentation subsidy is Rs. 2,000 Mn. In the year 2023, SLTB is receiving 500 number of buses under the Indian Line of Credit Facility to be operated in rural areas.

10. NON-COMMERCIAL GOODS & SERVICES

Based on the government policy to transport school children at a concessionary rate, SLTB issues season tickets to school children charging only 7% and offer them a free service of 93% of the fare. In the year 2022, General Treasury allocated Rs. 6,400 Mn as season ticket subsidy whereas SLTB received Rs. 6,100 Mn. The allocation for season subsidy in 2023 is Rs. 10,000 Mn.

Further, SLTB is operating their services in rural areas where private sector is not operating and also SLTB operates first trip in the morning and last trip in the night which are uneconomical. In the year 2022, General Treasury allocated Rs. 3,000 Mn as uneconomic route subsidy whereas SLTB received Rs. 2,700 Mn. The allocation for uneconomic route subsidy in 2023 is Rs. 4,000 Mn.

11. FINANCING POLICY

SLTB is operating its financial functions independently according to the prevailing laws, rules and regulations.

Presently SLTB is funded by GOSL only for procurement of buses (50% or 100%) and other capital and recurrent expenditure are funded by the SLTB funds and through the reimbursements by the General Treasury.

12. LEVY POLICY

Levies for SLTB will be from time to time determined and imposed by the General Treasury on behalf of the Minister of Finance in terms of Section 9 (2) (f) of the Finance Act, No.38 of 1971. As such, the SLTB has fiduciary duty to remit the enforced levy to the consolidated fund before meeting any other expenses.

13. FINANCIAL INFORMATION

13.1. Projected Income Statement

Table 8: Forecasted Income Statement

Sri Lanka Transport Board				
Statement of Comprehensive Income				
(all amounts in Sri Lankan Rupees)				
	Unaudited		Forecasted	
	2022	2023	2024	2025
Revenue	66,350,197,671	72,587,116,252	76,216,472,065	83,380,820,439
Operating Expenses	64,025,395,347	70,043,782,510	76,627,898,066	83,830,920,484
Operating Profit/(Loss) before depreciation	2,324,802,324	2,543,333,743	2,782,407,115	3,043,953,383
Other income	3,852,429,549	4,214,557,926	4,610,726,371	5,044,134,650
Profit/(Loss) after Other income	6,177,231,873	6,757,891,669	7,393,133,486	8,088,088,033
Administration expenses	6,211,058,835	6,794,898,366	7,433,618,812	8,132,378,980
Operating Profit/(Loss)	(33,826,962)	(37,006,697)	(40,485,326)	(44,290,947)
Financial and Other expenses	202,830,068	221,896,094	242,754,327	265,573,234
Finance Income	176,984,865	193,621,442	211,821,858	231,733,112
Net Finance Cost	(25,845,203)	(28,274,652)	(30,932,469)	(33,840,121)
Profit/(Loss) before PWS Production/DTS/FFS Loss	(59,672,165)	(65,281,349)	(71,417,796)	(78,131,068)
Work Shop Production Profit/(Loss)	(119,708,217)	(130,960,790)	(143,271,104)	(156,738,588)
Driving Training School Profit/(Loss)	18,258,768	19,975,093	21,852,751	23,906,910
Fuel Shed Profit/(Loss)	3,568,417	3,903,849	4,270,810	4,672,266
Profit/(Loss) before Grants and Subsidies	(157,553,197)	(172,363,197)	(188,565,338)	(206,290,480)
Grants and Subsidies	641,772,801	702,099,444	768,096,792	840,297,890
Net Profit/(Loss) for the Period	484,219,604	529,736,247	579,531,454	634,007,411

Source: Sri Lanka Transport Board

13.2. Statement of Financial Position

Table 9: Forecasted Statement of Financial Position

Sri Lanka Transport Board				
<i>Statement of Financial Position as at 31st December</i>				
<i>(all amounts in Sri Lankan Rupees)</i>				
	Unaudited		Forecasted	
	2022	2023	2024	2025
ASSETS				
NON CURRENT ASSETS				
Property, Plant and Equipment	23,602,151,979	30,034,406,594	37,518,204,621	46,193,333,077
Other Financial Asset	21,812,500	23,862,875	26,105,985	28,559,948
Work-in-Progress	35,733,991	39,092,986	42,767,727	46,787,893
Advance given for a land acquisition	-	-	-	-
Unoperated Accounts	1,290,782,782	1,290,782,782	1,290,782,782	1,290,782,782
	24,950,481,252	31,388,145,237	38,877,861,115	47,559,463,700
CURRENT ASSETS				
Inventories	2,417,348,038	4,705,712,820	5,148,049,825	5,631,966,508
Trade & Other Receivables	4,332,370,404	4,739,613,222	5,185,136,865	5,672,539,730
Other Financial Asset	837,032,646	915,713,715	1,001,790,804	1,095,959,140
Cash & Cash Equivalents	3,950,774,875	4,322,147,713	4,728,429,598	5,172,901,980
TOTAL CURRENT ASSETS	11,537,525,963	14,683,187,469	16,063,407,091	17,573,367,358
TOTAL ASSETS	36,488,007,215	46,071,332,706	54,941,268,206	65,132,831,058
EQUITY & LIABILITIES				
CAPITAL AND RESERVES				
Equity Capital	350,000,000	350,000,000	350,000,000	350,000,000
Accumulated Profit/Loss	(24,993,653,069)	(20,297,826,990)	(15,448,862,583)	(10,144,095,521)
Treasury Share Capital	3,944,890,550	3,944,890,550	3,944,890,550	3,944,890,550
Employee Share	211,320,942	227,885,200	227,885,200	227,885,200
Government Grants	248,239,605	223,415,645	201,074,080	180,966,672
Reserves	31,449,797,229	35,453,025,418	38,965,609,808	42,628,377,131
Available For Sale Reserves	21,562,500	18,528,000	18,275,069	17,998,362
Total Equity	11,232,157,757	19,919,917,823	28,258,872,124	37,206,022,394
NON CURRENT LIABILITIES				
Provision for Retirement Gratuity	13,899,606,022	15,206,168,988	15,015,822,459	15,290,483,327
Other Non Current Liabilities	2,735,980,284	2,993,162,431	3,274,519,699	3,582,324,551
Unoperated Accounts	-	-	-	-
	16,635,586,307	18,199,331,419	18,290,342,159	18,872,807,878
CURRENT LIABILITIES				
Trade & Other Payables	7,974,323,302	8,602,576,111	9,289,884,684	10,041,800,263
Bank Overdraft	645,939,849	(343,341,805)	(555,615,935)	(607,843,833)
Total Current Liabilities	8,620,263,151	8,259,234,306	8,734,268,749	9,433,956,430
TOTAL EQUITY & LIABILITIES	36,488,007,215	46,378,483,548	55,283,483,032	65,512,786,702

Source: Sri Lanka Transport Board

13.3. Forecasted Cash Flow Statement

Table 10: Forecasted Cash Flow Statement

Rs.				
Statement of Cash Flow 2022 - 2025				
	Unaudited 2022	2023	Forecasted 2024 2025	
Cash Flows From Operating Activities				
Net Profit / (Loss) for the year	484,219,604	529,736,247	579,531,454	634,007,411
Adjustments for :				
Depreciation	2,184,140,293	2,205,981,696	2,228,041,513	2,250,321,928
Profit / Loss Adjustment	(277,733,205)	-	-	-
Government Grant - Amount Amortized During the year	(641,772,801)	(648,190,529)	(654,672,434)	(661,219,159)
Interest Income	(176,984,865)	(178,754,714)	(180,542,261)	(182,347,683)
Finance Cost	202,830,068	204,858,369	206,906,952	208,976,022
Stock Djustment (Excess/Short)	(379,975)	-	-	-
Fuel Stock Excess/Short	(36,799,684)	-	-	-
Dividends Received	(312,500)	(315,625)	(318,781)	(321,969)
Provision for Defined Benefit Plans - Gratuity	1,353,206,246	1,366,738,308	1,380,405,692	1,394,209,748
Operating Profit / (loss) before working capital changes	3,090,412,981	3,480,053,752	3,559,352,134	3,643,626,298
(Increase) / Decrease in Inventories	(640,024,312)	(646,424,555)	(652,888,801)	(659,417,689)
(Increase) / Decrease in Trade & Other Receivable	(1,323,493,278)	(1,336,728,211)	(1,350,095,493)	(1,363,596,448)
(Increase) / Decrease in Revauation Reserves	-	-	-	-
(Increase) / Decrease in Work-in- Progress	9,365,056	9,458,707	9,553,294	9,648,827
Increase / (Decrease) in Other Payable	-	-	-	-
Increase / (Decrease) in Creditors	1,003,154,314	1,013,185,857	1,023,317,716	1,033,550,893
Increase / (Decrease) in Accrued Expenses	113,564,999	114,700,649	115,847,655	117,006,132
Increase / (Decrease) in Other Non Current Liabilities	-	-	-	-
Cash Generated From Operation	2,252,979,760	2,634,246,199	2,705,086,506	2,780,818,013
Cash used in operations	-	-	-	-
Defined Benefit Plan Costs paid	(699,378,303)	(706,372,086)	(713,435,807)	(720,570,165)
Net Cash flows from / (used in) operating activities	1,553,601,457	1,927,874,113	1,991,650,699	2,060,247,848
Cash Flows From / (Used In) Investing Activities				
Acquisition of Property, Plant & Equipment	(34,751,530)	(35,099,045)	(35,450,036)	(35,804,536)
Acquisition of Other Investment	(490,669,377)	(495,576,071)	(500,531,831)	(505,537,150)
Interest Income	176,984,865	178,754,714	180,542,261	182,347,683
Stock adjustment (Excess/Short)	379,975	383,775	387,612	391,489
Fuel Stock Excess/Short	36,799,884	37,167,883	37,539,562	37,914,957
Dividends Received	312,500	315,625	318,781	321,969
Redemption of Employee Share	(77,033,188)	(77,803,520)	(78,581,555)	(79,367,371)
Net Cash flows from / (used in) Investing activities	(387,976,871)	(391,856,640)	(395,775,206)	(399,732,958)
Cash Flows From / (Used In) Financing Activities				
Finance Cost Paid	(5,011,669)	(5,061,786)	(5,112,404)	(5,163,528)
Government Grants Received	606,310,000	612,373,100	618,496,831	624,681,799
Net Movement in Lease Creditors/(Lease Payment)	(685,699,000)	(692,555,990)	(699,481,550)	(706,476,365)
Cash Flows From / (Used In) Financing Activities	(84,400,669)	(85,244,676)	(86,097,122)	(86,958,094)
Increase / (Decrease) in cash & cash equivalents	1,081,223,916	1,450,772,798	1,509,778,370	1,573,556,796
Cash & cash equivalents at the beginning of the year	2,223,611,109	3,304,835,025	4,755,607,823	6,265,386,193
Cash & cash equivalents at the end of the year	3,304,835,025	4,755,607,823	6,265,386,193	7,838,942,989

Source: Sri Lanka Transport Board

13.4. Capital Investment Plan

Table 11: Capital Investment Plan

Capital Expenditure Name	2023 (Rs.Mn)
Computer	40.00
UPS	2.50
Monitor	2.50
Printers (Lesar Jet/Dot. Matrix/Travell Pass Print)	20.60
Laptop	2.50
Scanner	8.04
Projectors	1.60
CCTV Camera	28.00
PABX System	4.00
Software License/Software User License	44.00
New ERP System	150.00
New GPS Monitoring System for CBS	30.00
Air Conditioner	32.00
Finger Print Machines	25.00
Fire Extinguishers	20.00
Generators	56.00
Bus Washing Centers (Maharagama/SLTTS)	20.00
Land Acquisition	200.00
Motor Bicycle - Pothuhera & Kalutara DTS	4.25
Van - Pothuhera & Kalutara DTS	75.00
Prime Mooves - Pothuhera & Kalutara DTS	30.00
Simulators - Pothuhera & Kalutara DTS	18.00
New Engine Kit 75	412.50
Civil Construction Work	362.95
Furniture & Office Equipment	15.47
Sub Total	1,604.91
New AC 100 Buses Installment Payments (Bus Price - Rs. 30,000,000/5 Years/Installment Amount - 97 Mn)	291.18
Bus 325 Leasing Payments	685.88
Sub Total	977.06
New Engine Kit 500 - Indian Credit Line - 6.8Mn (USD)/ Local Rs. 630Mn	3,146.00
New Tool & Machine for PWS - Indian Credit Line - 4Mn (USD)/ Local Rs. 370Mn	1,850.00
New Low Floor 200 Buses - Indian Credit Line - 13.7 Mn (USD) / Local Rs. 1,268Mn	6,337.00
New AC 100 Buses - Highway - Indian Credit Line - 7.4 Mn (USD)/ Local Rs. 685Mn	3,423.00
New Machinery for PWS (Matale & Madawachchiya) - Indian Credit Line - 4 Mn (USD)/ Local Rs. 370Mn	1,850.00
Sub Total	16,606.00
Grand Total	19,187.98

Note: All Capital Expenditure is funded by SLTB

Source: Sri Lanka Transport Board