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Operational and Financial Performance Analysis of Chittagong Port Authority in Comparison with the Maritime and Port Authority of Singapore

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Abstract
Though the maritime facility plays very important role in business and trade from ancient time but in the last decade, due to enormous upshot of globalization the world economy has experienced a rapid growth in shipping industry and international trade. Bangladesh being a global front-runner in the RMG export uses its largest sea port Chittagong Port Authority (CPA) to connect to the whole world. Apart from RMG, Bangladesh's main export items include leather goods, jute, tea and frozen foods. On the other hand, Bangladesh imports electronic and automotive goods, consumer goods, chemical etc. from many other countries but mostly from China, Japan and India. Maximum 80% of the total import and export of the country is handled through CPA which contributes to 33% of the Bangladesh Government's total revenue. The need for financial and operational performance analysis arises here for better performance and efficiency thus increasing the total country's revenue and growth. This study is mainly focused on financial performance analysis of CPA in comparison with MPA (The Maritime and Port Authority of Singapore) as well as basic operational KPIs are addressed. The impact of global trade and economy on sea port performance as well as a better understanding of port financials and relation between port operations and financials are demonstrated in this study.
Keywords: Financial Performance, Ratio Analysis, Operational Performance, Port Efficiency.

1. Introduction

Bangladesh is a small country in size but its geographical dimension made it important to other countries in the region as it has many prospective routes for transit and intermodal transport connecting to the rest of the world (BBC News, 2012). Bangladesh is tactically located close to Myanmar, China and India while landlocked adjoining countries Nepal and Bhutan are almost bound to use Chittagong Port to transit their cargo. Apart from that, the emerging economic giant India also desires access to CPA to transport cargo to its seven north-eastern states. Because of its geographic advantages, Bangladesh can easily be a bridge between SAARC and ASEAN countries to promote interregional economic, political and security cooperation. CPA has handled containers of 1.47 million TEUs and 47 million tonnes cargo last year with its current infrastructure and expects to handle container of 2 to 2.5 million TEUs in 2016 when on-going development projects are completed. The averagegrowth rate for cargo is about 19.50% and 21.50% for containers. Bangladesh can double its garments exports in the next 10 years, the necessity to modernise the port has become more urgent than ever (McKinsey). To modernise CPA, it will require lots of investments as well as lots of planning and efforts. Before going for investment every firm must have a look on its financials whether it is feasible or not and also the approach to decide like investing from own capital or borrowing from bank and also where to invest e.g. plant and machinery, IT, infrastructure etc. Not only for this reason but to measure financial performance and efficiency and to find the lacking as well as how to improve, it is important to make financial as well as operational performance analysis every year.

2. Literature Review

There exist a numerous number of literatures on port performance and efficiency considering different factors and perspectives. UNCTAD (1976) pointed out that the performance of ports should be gauged based on their operational and financial aspects. Kaplan (1984) argued that superior financial performance of ports may be due to the use of 'novel financing and ownership arrangements' rather than to efficient operating and management systems. Tongzon (1995) established a model of port performance and efficiency, specifying and empirically testing factors which influence port performance and efficiency. An empirical basis for the crucial role of

terminal efficiency has been covered in this study relative to other factors in overall port performance. Clark, Dollar and Micco (2004) posited that port efficiency is only partly dependent on distance and its effect on transport costs, and the capital investment on port facilities. Factors such as port activities and services such as pilot age, towing, tug assistance or cargo handling, to name a few, are important as well when assessing the efficiency of a port. Inefficient ports increase handling costs, which are one of the components of shipping costs. Nimalathasan (2008) stated that the common reason which supports much of the financial performance research and discussions is that, increasing financial performance analysis will bring about improvement in functions and processes of the organisation. Holmberg (2000) maintained that the main bias of financial techniques is that they reflect the results of past actions and are designed to meet external evaluators' needs and expectations. Turk et al (1995) suggest that the key to analysis and measurement of the financial and operational control and impact is related to the central question: What is the organization's mission? Getting into a more quantitative perspective of financial analysis, ratio analysis is a well-established tool to evaluate an organization's profitability, liquidity and financial stability (Glynn et al, 2003). Vitale and Mavrinac (1995) came up with a critique on using financial ratios to measure port performance owing to their limitation in assessing the contribution of intangible activities at ports. Such activities include innovation and development that lead to better performance and customer service. A report by the US Maritime Administration or MARAD (2003) stated that the common measures for the financial performance in the maritime industry include return on investment, return on assets, capital structure and short-term liquidity. Herzlinger and Nitterhouse (1994, p. 133) use ratio analysis to answer a different set of four questions:

- Are the goals of the organization consistent with the financial resources it needs to finance those goals?
- Is the organization maintaining intergenerational equity?
- Is there an appropriate matching between the sources from which resources are derived, and the uses to which they are put?
- Are present resources sustainable?

Another alternative is to combine a number of the questions and ask: Is the organization balancing its resources against the current and future needs of its members while providing for the long-term health of the organization? (Langan, 1998, p. 76). Financial Markets Department (2000) affirmed that ratio analysis is a reflection of the true state of affairs of the performance of any business.

3. Objective

The main objective of the paper is to analyze the Chittagong Port Authority's financial and operational performance level in comparison with neighbouring port, The Maritime and Port Authority of Singapore. To understand the current position of CPA in the sea port industry the study principally compare the CPA and MPA by using ratio analysis considering data from balance sheet and income statements of each company from financial year 2008 to 2013. Apart from that, a brief comparison of operational performance between CPA and MPA has been addressed considering total yearly container throughput, total yearly cargo tonnage and lead time for ships in the port.

4. Methodology

Let's come to the point why CPA is compared with MPA, why not with some other ports from India, Sri Lanka, Pakistan or ports from Europe or USA etc. Here, the performance of CPA is evaluated, as it is important to compare something with same level of significance. Apart from that, MPA is considered as one of the best performing port in the region. So, MPA is chosen to see the difference in performance of CPA from the best in class in the industry. Personal interview of Mr. Habibur Rahman, Chief Finance and Accounts Officer of CPA has been conducted to get the key insights and also to understand the most influential KPIs affecting the financials of CPA. Also interview with some other employees of CPA as well as stakeholders of CPA has been conducted. Apart from that, mostly secondary data is used as all information required is more or less historical in nature and available. Support from other important sources such as journals, books, magazines, newspapers as well as websites have been taken whenever found relevant. This research is solely quantitative and audited financial statements are used for analysis which consists of twelve (12) audited financial statements from both CPA and MPA.

Being aware of fact that common size statement analysis is also a category of doing financial performance analysis of an organization, the main focus of this study is on ratio analysis as it demonstrates almost the total financial health of the organization showing profitability, asset management efficiency, capital structure and liquidity of the organization. Descriptive statistics is also introduced in analysing financial data. Mean, standard deviation and coefficient of variation are calculated for different types of ratios mentioned above. Columnand linegraphs are employed to visually present the results of the analysis.

5. Operational Performance Analysis

Perhaps the operational indicators are more influential to port management than the financial ones. If port charges have been well thought out and actual traffic follows the projected figures, then through the control of the operational performance, management will control the financial performance of the port as well (UNCTAD). Though there are many parameters for port operational performance available but here only yearly total number of container handled and total tonnes of cargo handled by both CPA and MPA are taken on account along with the respective current lead times for ships at CPA and MPA.

5.1 Total Container Throughput:

The total number of container handled in TEUs by both CPA and MPA has been taken from respective year's annual reports starting from 2008 to 2013 and the trend of number of container handled over mentioned 06 years has been presented graphically.

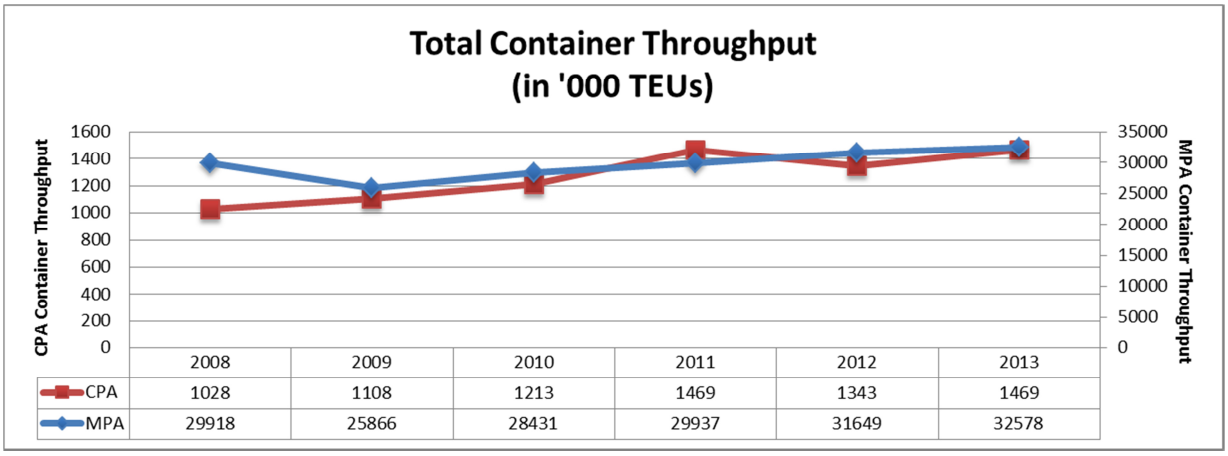


Figure 01: Total Container Throughput Comparison between CPA and MPA

Here, the primary vertical axis represents the total number of container handled yearly by CPA and the secondary vertical axis represents the total number of container handled yearly by MPA. The trend of total number of container handling in both CPA and MPA are overall have a growing trend over the 06 years. The number for MPA for the year 2009 is adversely affected; this might be because of the global economic crisis. This means international trade all over the world has fallen dramatically. On the other hand, it took some time for global crisis to reach Bangladesh as well as because of political unrest in 2012 the import export of Bangladesh has fallen a bit but recovered fully in 2014. It is also noticeable that, MPA's average total container throughput over the years is 23 times higher than CPA's total container throughput delegating MPA is a very big port compared to CPA.

5.2 Total Cargo Tonnage:

The total tonnage of cargo handled in tonnes by both CPA and MPA has been taken from respective year's annual reports starting from 2008 to 2013 and the trend of tonnage cargo handled over mentioned 06 years has been presented graphically.

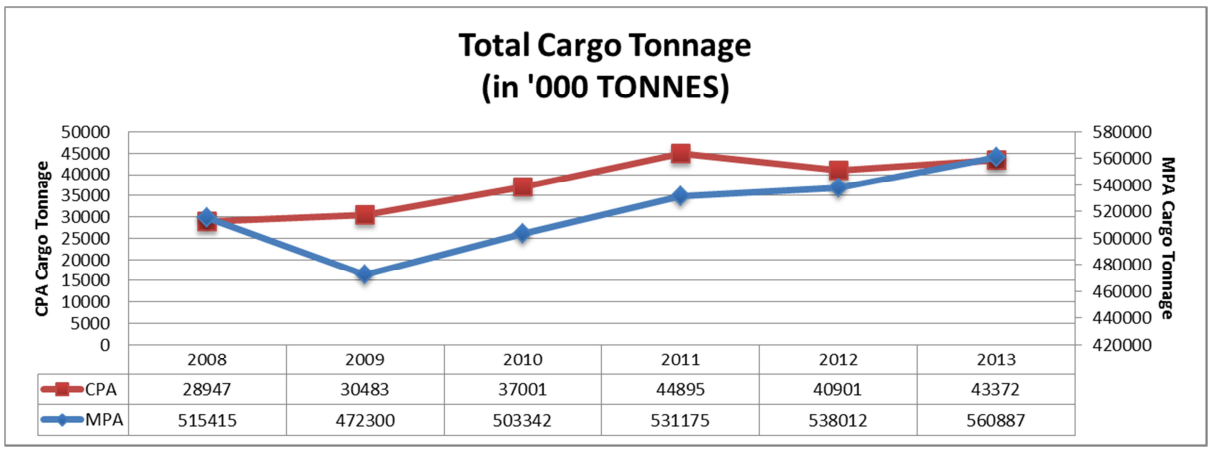


Figure 02: Total Cargo Tonnage Comparison between CPA and MPA

Here, the primary vertical axis represents the total tonnage of cargo handled yearly by CPA and the

secondary vertical axis represents the total tonnage of cargo handled yearly by MPA. The trend of cargo handling shows exactly the similar pattern as trend of container handling. Total tonnage of cargo handling in both CPA and MPA are overall have a growing trend over the 06 years. The tonnage for MPA for the year 2009 has fallen dramatically; this is because of the global economic crisis affecting the international trade all over the world. While, the growth of CPA in terms of cargo handling was steady for 2008 and 2009; and dramatic increase over the years 2010 and 2011. In 2012 the import export of Bangladesh has fallen a bit due to the same reasons as cargo handling but recovered fully in 2014. It is also remarkable that, MPA's average total cargo tonnage over the years is almost 14 times higher than CPA's total cargo tonnage.

5.3 Lead Time:

Lead time, also referred as turn-around time in some literature refers to the total time between arrival and departure for all ships in the port. Waiting time and service time are not considered separately here. Lead time for ships at CPA is about 2.5 days (60 hours) while lead time for MPA is less than 12 hours. Here, the drawback of CPA is well observed having too high lead time which has adverse effect on the whole organizations overall performance.

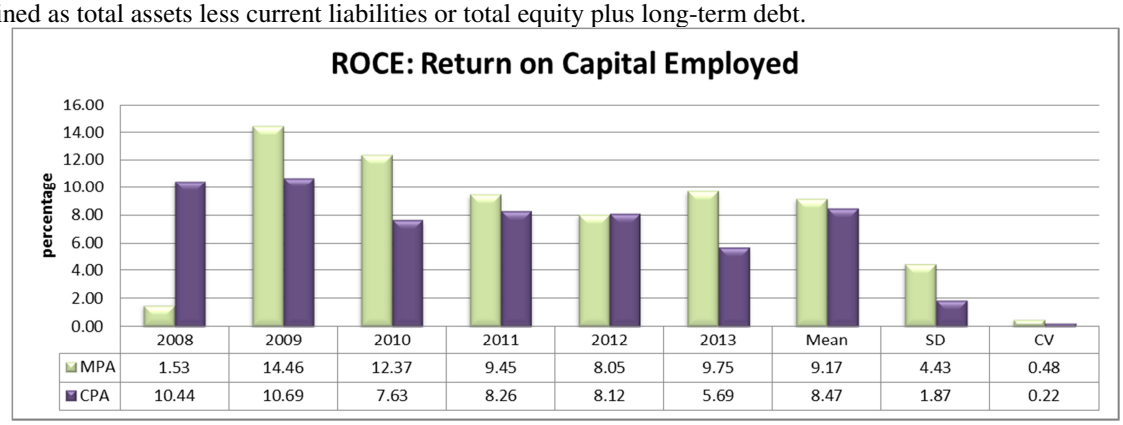
6. Financial Performance Analysis

As like any other organization, sea ports have financial performance measures as a part of the organizations performance management, although there has been always debate exists to the relative importance of financial and non-financial measures.

6.1 Profitability Measure(s)

6.1.1 ROCE: Return on Capital Employed

The equation to calculate ROCE is (Net Profit or EBIT/Capital Employed)*100. Where, capital employed is defined as total assets less current liabilities or total equity plus long-term debt.



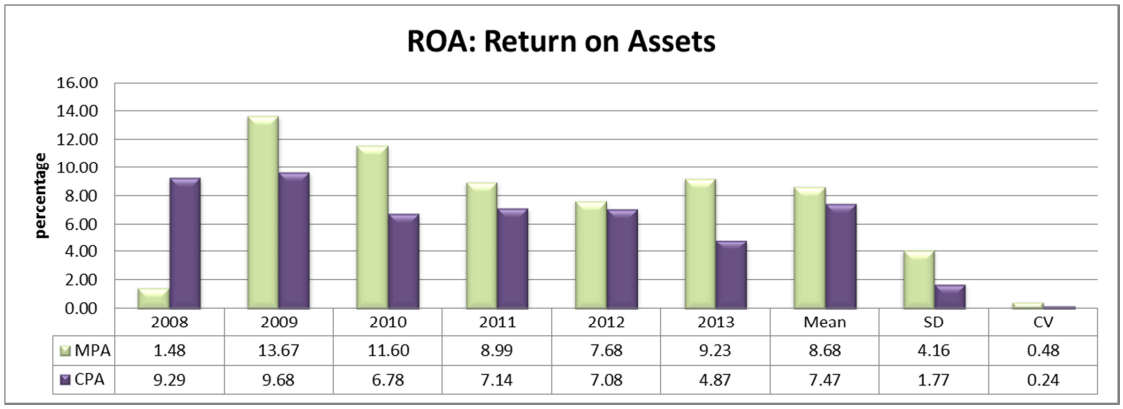
	2008	2009	2010	2011	2012	2013	Mean	SD	CV
MPA	1.53	14.46	12.37	9.45	8.05	9.75	9.17	4.43	0.48
CPA	10.44	10.69	7.63	8.26	8.12	5.69	8.47	1.87	0.22

Figure 03: ROCE Comparison between CPA and MPA

The graph demonstrates that, CPA has more stable ROCE than MPA as the mean, SD and CV of CPA are way lower than MPA. MPA has pretty higher ROCE in all the years except the year 2008 which actually affected the SD and CV of MPA adversely. In the year 2008, MPA actually has very low net profit compared to other years considered here and that is because MPA made very high loss from sale of equity securities, realised loss on foreign exchange (net) on disposal on available for sale financial assets, fair value loss on equity portion of convertible bonds, fair value loss on derivatives and impairment loss on investments in available for sale equity securities. In 2009, ROCE has been recovered dramatically as MPA has been successful making profit from sale of equity securities and gained on foreign exchange on disposal of available for sale financial assets. From 2010 to 2012, ROCE of both CPA and MPA follows a steady decline every year, which occurred mainly because the expenditure of both the ports were increasing in a higher rate than the revenue of both the ports thus resulting in lower growth in net profit than growth in assets over the years. In 2013, MPA's total assets decrease than 2012 resulting slight increase in ROCE.

6.1.2 ROA: Return on Assets

The equation to calculate ROA is (Net Profit/Total Assets)*100. ROA takes into account both the management's success in controlling expenses thus contributing to profit margins and efficient use of assets to generate sales.



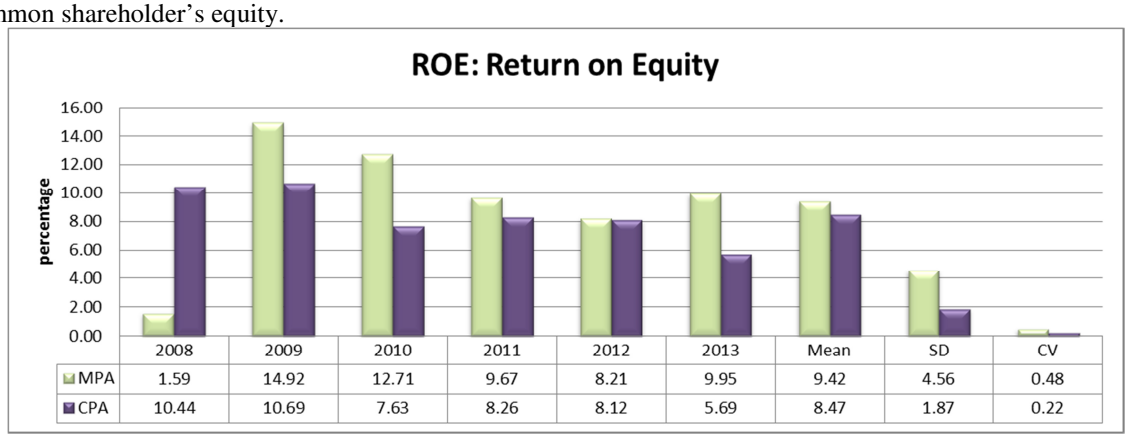
	2008	2009	2010	2011	2012	2013	Mean	SD	CV
MPA	1.48	13.67	11.60	8.99	7.68	9.23	8.68	4.16	0.48
CPA	9.29	9.68	6.78	7.14	7.08	4.87	7.47	1.77	0.24

Figure 04: ROA Comparison between CPA and MPA

Though CPA has efficient SD and CV than MPA which means MPA has more volatile ROA than CPA but mean shows MPA has better ROA than CPA. ROA of MPA is also affected in 2008 drastically as net profit of MPA in 2008 was very low compared to other years. The reason is exactly same as the reason discussed on section "ROCE".

6.1.3 ROE: Return on Equity

The equation to calculate ROE is (Net Profit/Total Equity)*100. ROE represents the ratio of net profit over common shareholder's equity.



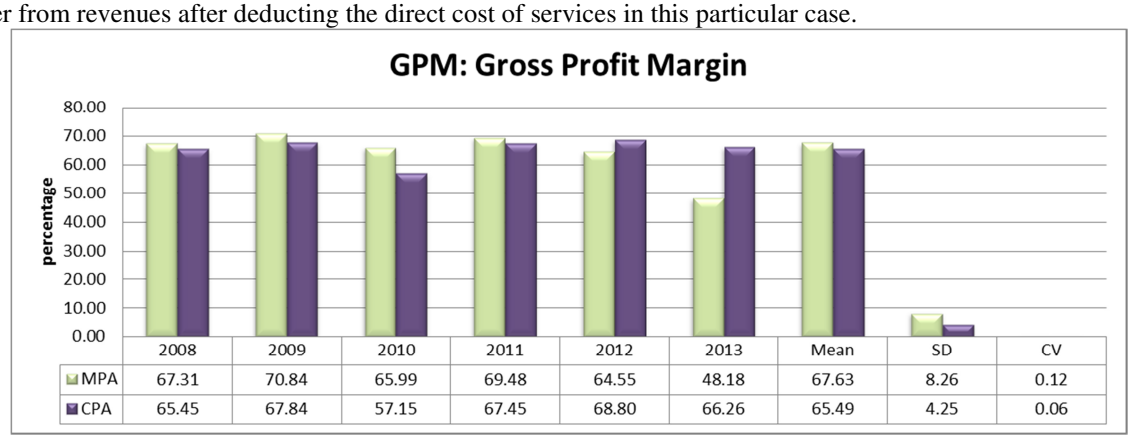
	2008	2009	2010	2011	2012	2013	Mean	SD	CV
MPA	1.59	14.92	12.71	9.67	8.21	9.95	9.42	4.56	0.48
CPA	10.44	10.69	7.63	8.26	8.12	5.69	8.47	1.87	0.22

Figure 05: ROE Comparison between CPA and MPA

ROE of both CPA and MPA follows the same characteristics as ROCE and ROA of both ports. As it also consider net profit, so MPA has very low ROE in 2008 due to low net profit in 2008 and coping up in 2009. From 2010 to 2012, ROE of both CPA and MPA follows almost a steady decline every year, which occurred mainly because the expenditure of both the ports were increasing in a higher rate than the revenue of both the ports thus resulting in lower growth in net profit than growth in equity over the years. In 2013, total equity of MPA suddenly falls slightly, leading to noticeable increase in ROE.

6.1.4 GPM: Gross Profit Margin

The equation to calculate GPM is (Gross Profit/Turnover)*100. Gross profit reveals the amount of money left over from revenues after deducting the direct cost of services in this particular case.



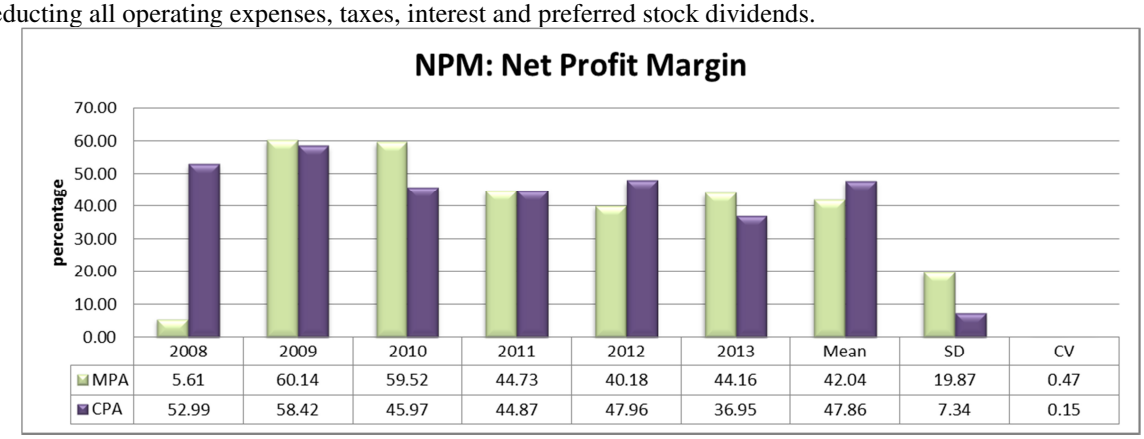
	2008	2009	2010	2011	2012	2013	Mean	SD	CV
MPA	67.31	70.84	65.99	69.48	64.55	48.18	67.63	8.26	0.12
CPA	65.45	67.84	57.15	67.45	68.80	66.26	65.49	4.25	0.06

Figure 06: GPM Comparison between CPA and MPA

GPM shows how much money is left to spend for further expenses and future savings. Both CPA and MPA are having sound gross margins compared to other ports in the industry such as PJSC Novorossiysk Commercial Sea Port having gross profit of 57.56% (gurufocus.com). Both CPA and MPA has relatively similar mean, SD and CV of gross profit margin though CPA's mean, SD and CV are lower than MPA indicating that CPA's GPM is more stable than MPA's.

6.1.5 NPM: Net Profit Margin

The equation to calculate NPM is (Net Profit/Turnover)*100. NPM is the proportion of turnover remaining after deducting all operating expenses, taxes, interest and preferred stock dividends.



	2008	2009	2010	2011	2012	2013	Mean	SD	CV
MPA	5.61	60.14	59.52	44.73	40.18	44.16	42.04	19.87	0.47
CPA	52.99	58.42	45.97	44.87	47.96	36.95	47.86	7.34	0.15

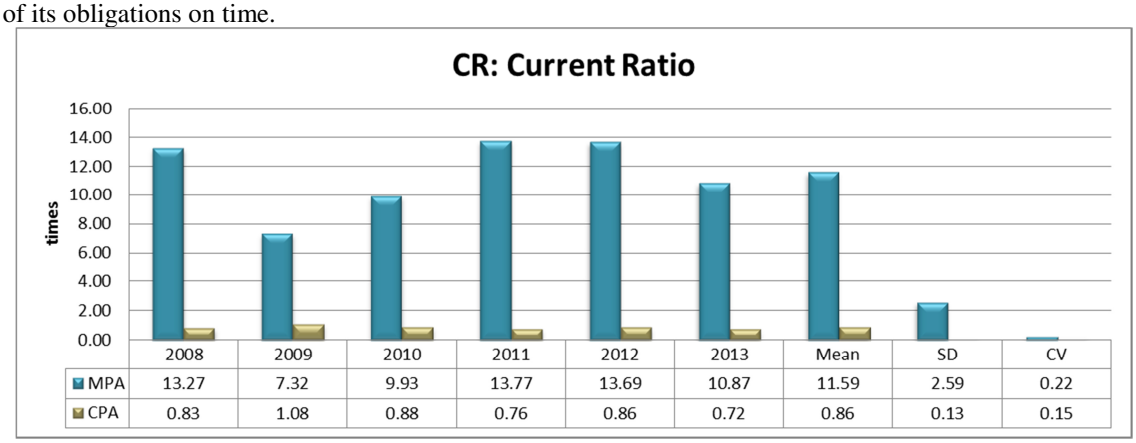
Figure 07: NPM Comparison between CPA and MPA

CPA is also performing better than MPA in terms of NPM having a lower CV of 0.15 than of 0.47 of MPA. Also the standard deviation of MPA is almost 03 times than CPA, which is mainly because of the very low net profit in the year 2008. CPA's mean of NPM is also higher than MPA's, defining CPA is converting turnover into profit more efficiently.

6.2 Liquidity Measure(s):

6.2.1 CR: Current Ratio

The equation to calculate CA is (Current Asset/Current Liability). An organization financial liquid is able to pay all of its obligations on time.



	2008	2009	2010	2011	2012	2013	Mean	SD	CV
MPA	13.27	7.32	9.93	13.77	13.69	10.87	11.59	2.59	0.22
CPA	0.83	1.08	0.88	0.76	0.86	0.72	0.86	0.13	0.15

Figure 08: CR Comparison between CPA and MPA

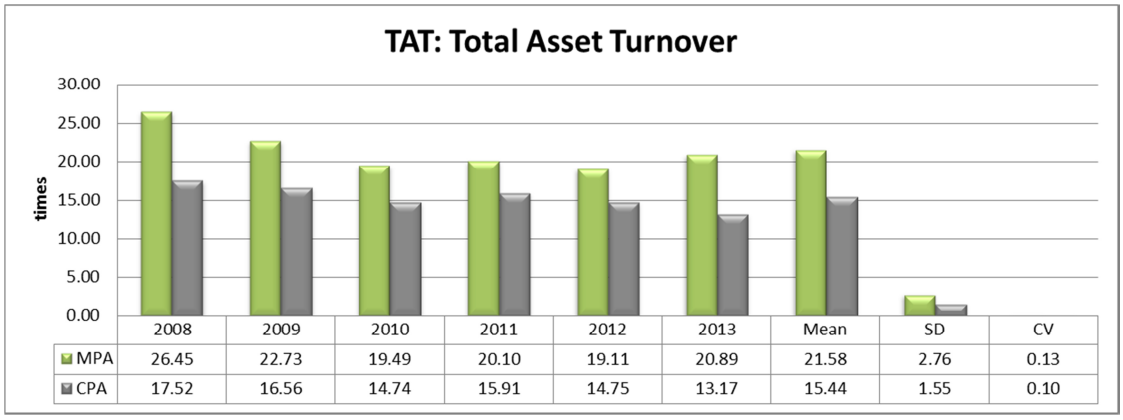
Here, mean value of CA over the years of MPA demonstrates that it can pay all its liabilities almost 12 times with its assets. On the other hand, mean value of CA over the years of CPA shows it can only pay 86% of all its obligations with its assets. Though MPA has better liquidity than CPA but CPA's liquidity is more stable than MPA's.

Quick ratio (acid test) has not demonstrated here as there is no significant difference with current ratio, as none of CPA and MPA deals with inventory.

6.3 Asset Management Efficiency Measure(s):

6.3.1 TAT: Total Asset Turnover

The equation to calculate TAT is (Turnover/Total Assets)*100. Mainly represents an organization's effectiveness in utilizing assets to generate revenue.



	2008	2009	2010	2011	2012	2013	Mean	SD	CV
MPA	26.45	22.73	19.49	20.10	19.11	20.89	21.58	2.76	0.13
CPA	17.52	16.56	14.74	15.91	14.75	13.17	15.44	1.55	0.10

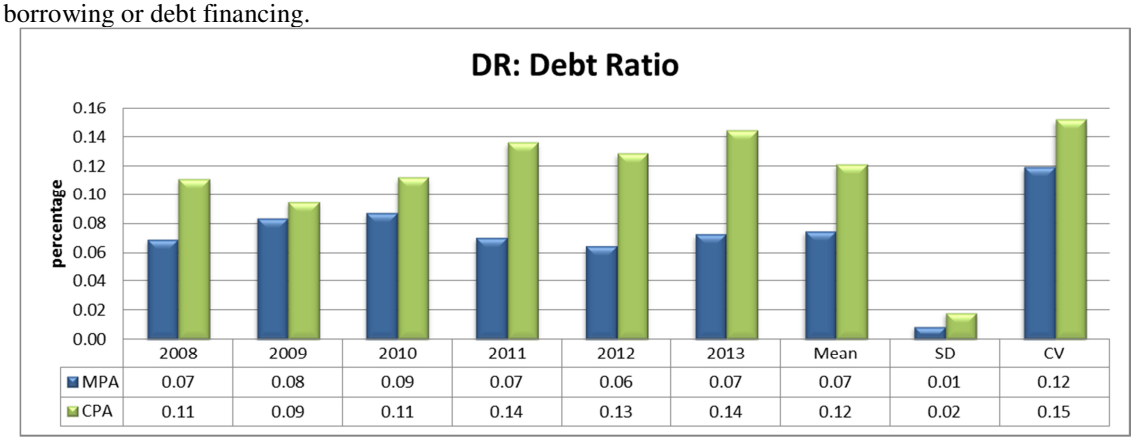
Figure 09: TAT Comparison between CPA and MPA

Here, the amount of turnover generated per dollar (for MPA) / taka (for CPA) invested in the organizations are demonstrated. From 2008 to 2012 MPA has steadily declining TAT as cash and cash equivalent as well as the current assets leading to total assets of MPA was increasing steadily over the years in a higher growth rate than the turnover and in 2013 suddenly cash and cash equivalent fell at the same time turnover increased leading to higher TAT. Though CPA has lower SD and CV for TAT but MPA has higher mean defining higher utilization of assets for each dollar turnover.

6.4 Capital Structure Measure(s) (Leverage Ratio):

6.4.1 DR: Debt Ratio

The equation to calculate DR is (Total Liability/Total Asset).Capital structure measures define the way how an organization finances its assets. Debt ratio measures the proportion of the organization's assets that are financed by borrowing or debt financing.



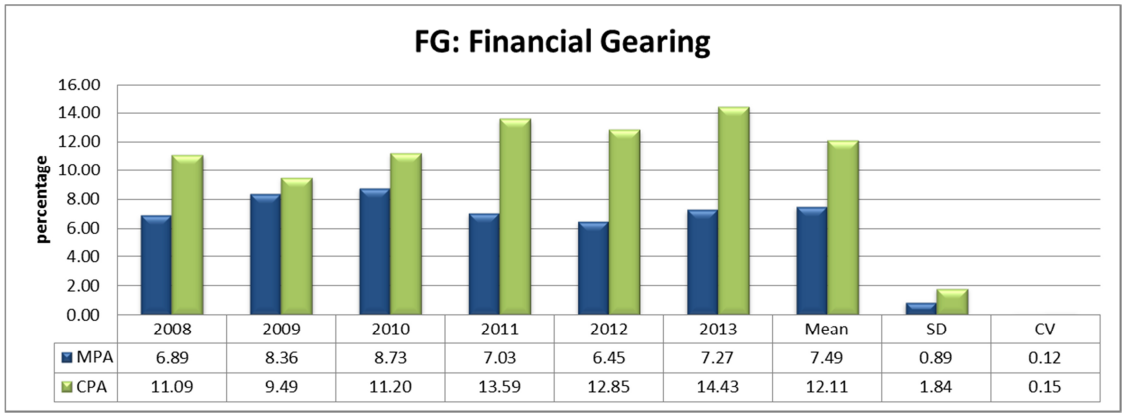
	2008	2009	2010	2011	2012	2013	Mean	SD	CV
MPA	0.07	0.08	0.09	0.07	0.06	0.07	0.07	0.01	0.12
CPA	0.11	0.09	0.11	0.14	0.13	0.14	0.12	0.02	0.15

Figure 10: DR Comparison between CPA and MPA

MPA financed on average 7% of its assets with debt over the 06 years and CPA financed on average 12% of its assets with debt over the 06 years. SD and CV of both CPA and MPA show debt finance over every year more or less remained at the same level.

6.4.2 FG: Financial Gearing

The equation to calculate FG is [Debt/ (Debt + Equity)]*100. In addition to profitability and liquidity of an organization it is important to know how the organization is exposed in financial risk. The higher the level of gearing, the heavier the company relies on debt to finance its long term requirements.



	2008	2009	2010	2011	2012	2013	Mean	SD	CV
MPA	6.89	8.36	8.73	7.03	6.45	7.27	7.49	0.89	0.12
CPA	11.09	9.49	11.20	13.59	12.85	14.43	12.11	1.84	0.15

Figure 11: FG Comparison between CPA and MPA

CPA has mean of 12.11% FG ratio for 06 years and MPA has 7.49%, demonstrating CPA is more dependent on debt finance to meet its long tern need than MPA thus CPA is more exposed to financial risk than MPA while the FG is pretty stable over the 06 years for both CPA and MPA.

7. Findings

- From the operational perspective, MPA is performing way better than CPA leading to almost 5 times lower lead time than CPA. Also, the total container throughput and cargo tonnage of MPA are very high compared to CPA.
- Growth rate over last 06 years in terms of container and cargo handling is insignificant for both the ports.
- From the profitability measures, especially from ROCE, ROA, ROE and NPM of MPA it is very clear that even for a container port, investment in financial assets play a very significant role in defining the organizations overall financial health. As even in 2008, MPA was making operating profit from its operations but the net profit was too low just because MPA had lost lot of money from its investment in financial assets.
- According to the viewpoint of profitability and asset management CPA is more efficient than MPA as CPA's financial condition from these perspectives are more stable than MPA.
- From the standpoint of liquidity and capital structure MPA is more efficient than CPA as MPA can pay off its obligation with its assets almost 15 times more than CPA.
- CPA has higher rate of debt financing than MPA indicating CPA is more exposed to financial risk than MPA.

8. Recommendations

From the operational performance perspective the statement by Nasir Uddin Chowdhury, first vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) is generous to provide recommendation. He said, "Time is money. If I can take my delivery within a day or a few hours, it would save me a lot of time and money. The lead time for ships should be reduced" (BBC News, 2012). Apart from lead time, the capacity has to be increased to meet the doubled demand over the next 10 years. Also the need for modernised equipment and route to deep sea cannot be overlooked as Myanmar is building modern deep sea port which may cater the demand of CPA in the region. From the financial performance perspective, CPA is performing quite well in profit generating but the liquidity and capital structure are exposed to higher financial risk. CPA must have in-depth look at its current liabilities which is actually responsible for the low current ratio at the same time affecting the debt ratio and financial gearing ratio.

There is still ample room for future research in the topic doing CPA's performance analysis and also doing the sea port benchmarking considering sea ports from India, Pakistan, Sri Lanka, Myanmar, Bhutan etc. as well as ports from developed countries such as USA, UK, Germany etc. to get in-depth insight in the industry and to recognize to do issues for future capacity and operational planning.

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Annexture:
Table(s)

Table 01: MPA Balance Sheet

	MPA (as at 31 December) $					
	2008	2009	2010	2011	2012	2013
Assets						
Non-current assets						
Property, plant and equipment	92434891	84261981	78698167	80944243	125486485	117367023
Capital work-in-progress	3751319	6836009	27995698	51616366	8013659	11965586
Financial assets	427208605	570830941	359516809	296864196	404098975	430013410
Subsidiary	2					
Total NCA	523394817	661928931	466210674	429424805	537599119	559346019
Current assets						
Financial assets	100000	150000	150000	150000	88000	88000
Trade receivables	26572310	32958930	29997238	43462241	35357675	34569316
Deposits, prepayments and other receivables	24300547	17338419	11246920	7303834	11838620	6262720
Cash and Cash Equivalents	292060322	387684838	721472055	828654891	850735956	739562058
Total CA	343033179	438132187	762866213	879570966	898020251	780482094
Total Assets	866427996	1100061118	1229076887	1308995771	1435619370	1339828113
Euqity (capital and reserves)						
Establishment account	147375155	147375155	147375155	147375155	147375155	147375155
Equity financing account		1000	3978616	3978616	3978616	3978616
Fair value reserve	-26660573	41785432	30797036	10330589	26152572	12732247
Accumulaqted surplus	685975094	818918442	939601622	1055290310	1165521804	1078271192
Total Equity	806689676	1008080029	1121752429	1216974670	1343028147	1242357210
Liability						
Non-current liability						
Employment benefits	1722713	1770906	1744954	972394	1018984	1063575
Deferred capital grant	32156208	30338580	28754364	27170148	25977244	24589864
Total NCL	33878921	32109486	30499318	28142542	26996228	25653439
Current liability						
Trade and other payables	20217193	17340380	34069349	27364868	27002428	31373318
Advances, deposita and unearned income	2819645	11714287	13551188	12426874	16004916	14713440
Provision for contribution to consolidated fund	2822561	30816936	29204603	24086817	22587651	25730706
Total CL	25859399	59871603	76825140	63878559	65594995	71817464
Total Liability	59738320	91981089	107324458	92021101	92591223	97470903
Total equity and liability	866427996	1100061118	1229076887	1308995771	1435619370	1339828113

Table 02: MPA Income Statement

	MPA (year ended 31 December) $					
	2008	2009	2010	2011	2012	2013
Operating Revenue						
Port dues and marine services	215,523,268	236,364,764	226,390,602	248,554,687	260,930,970	264,950,410
Shipping services	8,254,591	9,118,885	8,085,280	8,793,222	8,210,806	8,925,067
Rental income	2,190,774	2,752,959	3,174,147	3,155,661	3,788,299	3,912,476
Training	1,082,075	949,579	1,178,566	1,210,201	951,467	1,047,342
Miscelleneous revenue	2,122,416	843,726	746,225	1,372,862	464,208	1,115,479
Total Revenue	229,173,124	250,029,913	239,574,820	263,086,633	274,345,750	279,950,774
Operating Expenditure						
Staff Cost	52,188,258	49,474,048	56,083,452	54,870,209	62,348,453	67,980,671
Depreciation of property, plant and equipment	10,189,667	11,135,515	10,714,023	9,643,496	17,372,405	20,821,721
Hire of marine craft and sea garbage servics	6,422,007	6,180,062	8,055,336	7,743,504	9,937,666	9,930,293
Other operating Expenses	40,219,567	32,431,011	37,768,494	47,721,386	46,974,088	8,304,530
Fuel, repair and mainzenance	6,115,082	6,109,604	6,633,414	8,043,362	7,607,359	46,324,980
Total Operating expenditure	115,134,581	105,330,240	119,254,719	128,021,957	144,239,971	153,362,195
Operating Surplus	114,038,543	144,699,673	120,320,101	135,064,676	130,105,779	126,588,579
Other oPERATING sURPLUS	(100,175,288)	34,669,793	49,887,466	4,353,604	13,134,854	23,347,135
Surplus from Operations	13,863,255	179,369,466	170,207,567	139,418,280	143,240,633	149,935,714
Amortisation of defrred capital grant	1,817,628	1,817,628	1,584,216	2,353,540	1,192,904	1,387,380
Surplus before contribution to consolidated fund	15,680,883	181,187,094	171,791,783	141,771,820	144,433,537	151,323,094
Contribution to consolidated fund	(2,822,561)	(30,816,936)	(29,204,603)	(24,101,132)	(34,202,043)	(27,702,706)
Surplus of the year	**12,858,322**	**150,370,158**	**142,587,180**	**117,670,688**	**110,231,494**	**123,620,388**
Other Comprehensive income/(loss)						
Available for sale debt	(147,932,241)	80,947,727	11,021,682	(23,042,076)	14,990,150	(18,579,995)
Available for sale equity	(1,647,490)	636,272	(68,172)	46,448	238,602	409,032
Transfer to income or expenditure	36,460,708	(15,741,536)	(22,082,638)	(1,393,392)	(1,218,109)	1,139,643
Impairment loss	67,028,355	2,603,542	140,732	3,923,573	1,811,340	3,610,995
	839,919,022					
Total Other comprehensive income	793,828,354	68,446,005	(10,988,396)	(20,465,447)	15,821,983	(13,420,325)
Total Comprehensive income of the year	806,686,676	218,816,163	131,598,784	97,205,241	126,053,477	110,200,063

Table 03: CPA Balance Sheet

	CPA (as at 30 June) BDT					
	2008	2009	2010	2011	2012	2013
Assets						
Non-current assets						
Operating Assets	17345052699	19361277585	24790561166	26172946236	27130691891	29167279090
Capital WIP	8089355520	6916931502	4440849771	6314877969	7258692165	13767357316
Fixed deposits & ICB Shares	28818400000	34270600000	40354540000	48404895680	56084895680	61888422565
					72182389	
Deferred Expenditure	77633354	72574649	72575092	93664608	91563877	106205552
Total NCA	54330441573	60621383736	69658526029	80986384493	90638026002	104929264523
Current assets						
Accrued Interest on Fixed Deposits	1087811482	1339788488	1434904537	1754719487	2256787580	2473451817
Debtors	323665626	530263898	709806510	883734250	1486815794	1210183597
Advances and Deposits	3769629724	4079247205	4905042152	6249883241	6906617422	7512637689
Cash and Bank Balances	324284162	946673039	546509881	417514529	552297638	915553924
Stores	21541708	28166287	35165145	45082308	73761339	73759418
Stores in transit	187844	187844	187844	187844	187844	187844
Total CA	5527120546	6924326761	7631616069	9351121659	11276467617	12185774289
Total Assets	59857562119	67545710497	77290142098	90337506152	101914493619	117115038812
Capital Fund	21676898471	24154162652	26472723929	28919102115	31864806179	34496408400
Provision Account	14823524759	16993289075	19415892169	21911750310	24967007624	28822625686
Reserve and Fund	14158815373	17453825793	21007142879	24781124854	29777582441	35199983679
Unappropriated surplus	2557804656	2536008322	1737521484	2449183288	2210537149	1698105461
Total Equity	53217043259	61137285842	68633280461	78061160567	88819933393	100217123226
Total NCL	0	0	0	0	0	0
Current liability						
Payable for good and service	235419610	357701410	101145305			
Payable salaries	35100360	44972937	65485563			
Other Finance	6369998890	6005750308	8490230769			
Creditors and Accruals				12276345585	13094560226	16897918586
Total CL	6640518860	6408424655	8656861637	12276345585	13094560226	16897918586
Total Liability	6640518860	6408424655	8656861637	12276345585	13094560226	16897918586
Total equity and liability	59857562119	67545710497	77290142098	90337506152	101914493619	117115041812

Table 04: CPA Income Statement

	CPA (year ended 30 June) BDT					
	2008	2009	2010	2011	2012	2013
Operating Revenue						
Dues and charges on Vessels	1,313,575,219	1,581,843,639	1,768,019,464	1,998,708,932	2,228,444,678	2,134,465,651
On Cargo	8,956,308,406	9,194,250,564	9,201,719,115	12,001,462,848	12,383,250,099	12,887,046,677
Miscellaneous Income	164,944,688	203,121,656	247,859,220	179,815,117	214,508,563	197,546,741
Rent on land	54,108,973	208,583,986	175,447,954	193,155,160	209,488,584	203,059,569
Income (revenue)	10,488,937,286	11,187,799,845	11,393,045,753	14,373,142,057	15,035,691,924	15,422,118,638
Operating expenses	3,623,813,697	3,597,749,974	4,881,727,027	4,679,097,994	4,690,389,329	5,204,075,670
Administrative & General expenses	847,741,461	977,425,144	1,366,046,218	1,662,167,422	1,835,761,204	2,825,932,680
Total Operating expenditure	4,471,555,158	4,575,175,118	6,247,773,245	6,341,265,416	6,526,150,533	8,030,008,350
Net Surplus from Operations	6,017,382,128	6,612,624,727	5,145,272,508	8,031,876,641	8,509,541,391	7,392,110,288
Interest income	110,039,327	148,436,989	159,870,881	158,106,896	228,860,385	275,356,218
Profit or loss on sale of operating assets	(28,610,561)	1,103,267	563,682	254,098	34,671,379	6,209,108
Net Surplus before provision for tax	6,098,810,894	6,762,164,983	5,305,707,071	8,190,237,635	8,773,073,155	7,673,675,614
Less. Provision for Corporate tax	(2,000,000,000)	(2,400,000,000)	(2,250,000,000)	(3,200,000,000)	(3,800,000,000)	(4,000,000,000)
Net surplus afterprovision for tax	4,098,810,894	4,362,164,983	3,055,707,071	4,990,237,635	4,973,073,155	3,673,675,614
Add. Unappropriated surplus brought forward	1,772,340,086	2,557,804,656	2,536,008,322	1,737,521,483	2,449,183,288	2,210,537,149
Less. Prior years adjustments	(313,346,324)	(383,961,317)	(354,193,909)	(278,575,830)	(211,719,294)	(186,107,302)
Net Surplus available for appropriation	**5,557,804,656**	**6,536,008,322**	**5,237,521,484**	**6,449,183,288**	**7,210,537,149**	**5,698,105,461**

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