

First Quarter Financial Statements (Un- Audited)

Of

Bangladesh Shipping Corporation (BSC)

BSC Bhaban, Saltgola Road, Chattogram

Bangladesh

For The First Quarter Ended September 30, 2024.

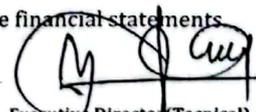
Bangladesh Shipping Corporation
Statement of Financial Position
As at 30th September, 2024

Particulars	Notes	Amount In BDT	
		September 30, 2024	June 30, 2024
Assets			
Non Current Assets			
Property, Plant & Equipment	5.00	15,731,641,221	15,833,158,193
		15,731,641,221	15,833,158,193
Current Assets			
Inventories	6.00	119,336,313	131,586,514
Short-Term Investment-Annexure-02	7.00	19,407,496,844	18,007,496,844
Trade Receivables	8.00	483,199,128	688,305,249
Advances, Deposits & Pre-payments	9.00	228,418,381	249,057,684
Other Receivables	11.00	907,577,246	924,431,276
Advance Income Taxes	12.00	524,023,784	485,496,120
Cash and Cash Equivalents	13.00	2,576,642,783	1,795,763,160
		24,246,694,479	22,282,136,847
Total Assets		39,978,335,701	38,115,295,040
Equity & Liabilities			
Equity			
Share Capital	14.00	1,525,350,400	1,525,350,400
Share Premium	15.00	4,647,680,000	4,647,680,000
Capital Reserve	16.00	233,560,425	233,560,425
Revaluation Reserve		4,076,100,142	4,076,100,142
Retained Earnings	SOCE	5,974,258,074	5,070,983,332
		16,456,949,041	15,553,674,298
Liabilities			
Non-current Liabilities			
Long Term Loan	17.00	15,552,391,839	15,552,391,839
Defined Benefit Obligations - Gratuity	18.00	15,291,341	7,791,341
Deferred Tax Liabilities	19.00	766,020,739	772,570,986
		16,333,703,919	16,332,754,166
Current Liabilities			
Long Term Loan - Current Portion	20.00	6,122,676	6,122,676
Creditors and Accruals	21.00	2,962,004,855	2,287,235,411
Interest on Long Term Loans	22.00	2,751,663,370	2,568,458,451
Provision for Income Tax	23.00	1,456,999,559	1,356,157,757
Dividend Payable	24.00	10,892,282	10,892,282
		7,187,682,741	6,228,866,577
Total Liabilities		23,521,386,661	22,561,620,743
Total Equity and Liabilities		39,978,335,701	38,115,295,041
Net Asset Value Per Share (NAVPS)	34.00	107.89	101.97

The annexed notes 1 to 41 form an integral part of these financial statements.


General Manager (Accounts and Finance)


Company Secretary


Executive Director (Technical)
BSC, Chattogram & Member, Board of Directors


Managing Director
BSC, Chattogram &
Member, Board of Directors

Bangladesh Shipping Corporation
Statement of Profit or Loss and Other Comprehensive Income
For the 1st quarter ended 30th September, 2024

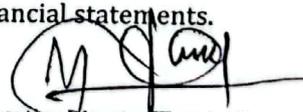
Particulars	Notes	Amount In BDT	
		September 30, 2024	September 30, 2023
Revenue			
Freight Revenue	25.00	1,350,849,815	962,524,686
Service Revenue	26.00	156,294,521	138,820,775
		1,507,144,335	1,101,345,461
Operating Expenses			
Fleet Expenses (Direct)	27.00	538,076,222	435,053,295
Fleet Expenses (Indirect)	28.00	13,728,093	30,560,779
		551,804,315	465,614,074
Operating Profit		955,340,021	635,731,387
Other Income	29.00	317,724,070	213,299,556
		1,273,064,090	849,030,943
Administrative Expenses	30.00	92,292,875	105,779,542
Financial Expenses	31.00	183,204,920	188,561,430
		275,497,794	294,340,972
Net Profit Before Tax		997,566,296	554,689,971
Income Tax Expenses			
Current Tax	23.00	(100,841,802)	(25,499,844)
Deferred Tax	19.00	6,550,247	(26,074,009)
		(94,291,555)	(51,573,853)
Net Profit After Tax		903,274,742	503,116,119
Total Comprehensive Income for the Year		903,274,742	503,116,119
Basic Earning Per Share (EPS)	33.00	5.92	3.30

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General Manager (Accounts and Finance)


Company Secretary


Managing Director
BSC, Chattogram &
Member, Board of Directors


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BSC, Chattogram & Member, Board of Directors

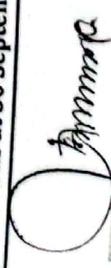
BANGLADESH SHIPPING CORPORATION

Statement of Changes in Equity

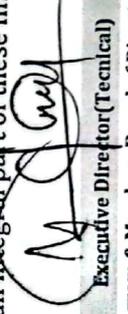
For the 1st quarter ended 30th September, 2024

Particulars	Amount in BDT					Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	
Balance as at 01 July, 2024	1,525,350,400	4,647,680,000	4,076,100,142	233,560,425	5,070,983,332	15,553,674,299
Net Profit After Tax	-	-	-	-	903,274,742	903,274,742
Other comprehensive income	-	-	-	-	-	-
Prior Adjustments	-	-	-	-	-	-
Total comprehensive income for the year	1,525,350,400	4,647,680,000	4,076,100,142	233,560,425	903,274,742	16,456,949,041
Transactions with owners of the corporation	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-
Balance as at 30 September, 2024	1,525,350,400	4,647,680,000	4,076,100,142	233,560,425	5,974,258,074	16,456,949,041
Balance as at 01 July, 2023	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	2,840,868,383	13,220,359,350
Net Profit After Tax	-	-	-	-	503,116,119	503,116,119
Prior Adjustments	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	3,343,984,502	13,723,475,469
Transactions with owners of the corporation	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-
Balance as at 30 September, 2023	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	3,343,984,502	13,723,475,469

The annexed notes 1 to 41 form an integral part of these financial statements.


General Manager (Accounts and Finance)


Company Secretary


Executive Director (Technical)


Managing Director

BSC, Chattogram & Member, Board of Directors

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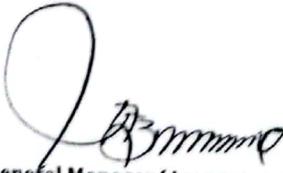
Bangladesh Shipping Corporation

Statement Of Cash Flows

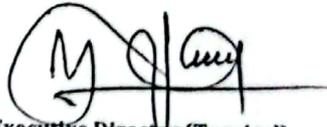
For the 1st quarter ended 30th September, 2024

Particulars	Amount In BDT	
	September 30, 2024	September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	2,070,899,710	1,475,110,835
Cash Received from Other Income and Other Sources	317,724,070	213,299,556
Cash Payment to Suppliers and Others	(151,633,780)	(394,812,036)
Cash Generated from/ (used in) Operations	2,236,989,999	1,293,598,355
Interest Paid	-	(188,561,430)
Income Tax paid	(38,527,664)	
	(38,527,664)	(188,561,430)
Net cash from/(used in) Operating Activities	2,198,462,336	1,105,036,925
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(17,582,714)	(62,381,557)
Investment for project security		(5,650,000,000)
Investment in Fixed Deposit Receipts	(1,400,000,000)	3,871,784,008
Net cash from/(used in) Investing Activities	(1,417,582,714)	(1,840,597,549)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long Term Loan	-	
Dividend paid	-	
Net cash from/(used in) Financing Activities	-	(1,840,597,549)
Net Increase/ (Decrease) in Cash & Cash Equivalents	773,657,194	(735,560,625)
Cash & Cash Equivalents at the Beginning of the year	1,795,763,160	1,685,521,512
Effect of Movements In Exchange Rates on Cash Held	7,222,430	
Cash & Cash Equivalents at the End of the year	2,576,642,783	949,960,887
Net Operating Cash Flows per Share (NOCFPS)	14.41	7.24

The annexed notes 1 to 41 form an integral part of these financial statements.


General Manager (Accounts and Finance)


Company Secretary


Executive Director (Technical)
BSC, Chattogram & Member, Board of Directors


Managing Director
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Member, Board of Directors

Bangladesh Shipping Corporation
Notes to the Financial Positions
For the 1st quarter ended 30th September, 2024

Notes No:	Particulars	Amount In BDT	
		September 30, 2024	June 30, 2024
5.00	Property, Plant & Equipment		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment	5,209,025,812	5,134,226,691
	Fleet (02 Vessels)	400,233,929	394,977,759
	Fleet (06 Vessels)	13,148,261,535	13,095,621,630
		18,757,521,276	18,624,826,080
	Addition during the year	17,582,713	132,695,196
	Disposal during the year		
	Closing Balance	18,775,103,989	18,757,521,276
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment	545,864,379	505,291,514
	Fleet (02 Vessels)	229,561,692	210,598,110
	Fleet (06 Vessels)	2,148,937,011	1,749,594,550
		2,924,363,082	2,465,484,174
	Charged During the year	119,099,686	458,878,909
	Disposal during the year		
	Closing Balance	3,043,462,768	2,924,363,083
		3,043,462,768	2,924,363,083
	Carrying Amount as on 30 September, 2024	15,731,641,221	15,833,158,193
	***Details shown in Annexure - 6		
6.00	Inventories		
	Deck and Engine, Electric, Saloon Stores	38,992,941	38,992,941
	Spares	37,176,806	37,176,806
	Stock of Marine Workshop	6,133,321	6,133,321
	Stock of Stationary	494,690	494,690
	Bunker Fuel-stores	18,424,667	18,424,667
	Lub Oil	14,657,106	26,907,307
	Victualing	3,456,782	3,456,782
		119,336,313	131,586,514
		19,407,496,844	18,007,496,844
7.00	Short-Term Investment-Annexure-02		
8.00	Trade Receivables		
	Opening Balance	688,305,249	373,273,257
	Addition during the year	1,540,005,848	4,819,184,839
		2,228,311,098	5,192,458,096
	Realized During the year	(1,745,111,970)	(4,504,152,847)
	Closing Balance	483,199,128	688,305,249

Notes No:	Particulars	Amount In BDT	
		September 30, 2024	June 30, 2024
	The made-up of closing trade receivables as follows:		
	Trade Debtor	102,928,620	502,024,509
	Six Vessels Charterer Account	380,270,508	186,280,740
		483,199,128	688,305,249
9.00	Advances, Deposits & Pre-payments		
	Advances (Note - 9.01)	222,594,064	243,233,367
	Deposits (Note - 10.02)	5,824,317	5,824,317
		228,418,381	249,057,684
9.01	Advances		
	Employees (Note - 9.01A)	13,298,952	13,545,614
	Other Advances (Note - 10.01B)	209,295,112	229,687,753
		222,594,064	243,233,367
9.01A	Employees		
	Officers & Staff (Shore)	11,795,559	11,910,531
	Officers & Staff (Afloat)	542,615	542,615
	Crew Advance	610,380	742,070
	House Building Loan	350,398	350,398
		13,298,952	13,545,614
10.01B	Other Advances		
	Masters' Control Account	91,811,823	104,251,052
	Advance to Party	117,483,289	125,436,701
		209,295,112	229,687,753
10.02	Deposits		
	Franking Machine Deposits	320,406	320,406
	Security Deposits	5,503,911	5,503,911
		5,824,317	5,824,317
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Insurance Claims (Note - 11.02)	18,940,642	20,651,703
	Rent Receivable	9,980,944	3,025,340
	Interest Receivable	559,155,668	581,254,240
		907,577,246	924,431,276
11.01	Agents Control Account		
	Opening Balance	319,499,992	319,499,992
	Addition During the year	-	-
		319,499,992	319,499,992
	Realized During the year	-	-
	Closing Balance	319,499,992	319,499,992
11.02	Insurance Claims		
	Medical	2,931,593	2,931,593
	Hull	16,009,049	17,720,110
		18,940,642	20,651,703
12.00	Advance Income Tax		
	Opening Balance	485,496,120	391,948,752

Notes No:	Particulars	Amount In BDT	
		September 30, 2024	June 30, 2024
	Deducted At Source during The year	38,527,664	93,547,368
	Adjustment during The year	524,023,784	485,496,120
		-	-
		524,023,784	485,496,120
	Year Wise details are as follows:		
	2013-2014	47,283,051	47,283,051
	2014-2015	46,043,580	46,043,580
	2015-2016	27,063,612	27,063,612
	2016-2017	28,411,460	28,411,460
	2017-2018	23,578,226	23,578,226
	2018-2019	36,448,279	36,448,279
	2019-2020	31,635,119	31,635,119
	2020-2021	38,963,767	38,963,767
	2021-2022	48,395,514	48,395,514
	2022-2023	64,126,144	64,126,144
	2023-2024	93,547,368	93,547,368
	2024-2025	38,527,664	
		524,023,783	485,496,120
13.00	Cash and Cash Equivalents		
	Cash in Hand (Note - 13.01)	1,139,023	570,020
	Cash at Bank (Note - 13.02)	2,575,503,760	1,795,193,140
		2,576,642,783	1,795,763,160
13.01	Cash in Hand		
	Chattogram	673,493	99,539
	Khulna	53,941	53,941
	BSC M/WS	12,780	12,780
	Imprest Account	398,810	403,761
		1,139,023	570,020
13.02	Cash at Bank		
	Short Notice Deposit(Annexure- 03)	2,337,500,445	1,613,485,811
	Dividend Account (Note - 13.02A)	11,552,284	11,552,284
	Current Deposits-Local Currency(Annexure -04)	5,489,989	7,335,466
	Other Deposits (Note - 13.02B)	3,773,862	3,773,862
	Current Deposits - Foreign Currency (Note - 13.02C)	217,187,180	159,045,716
		2,575,503,760	1,795,193,140
13.02A	Dividend Account		
	Mutual Trust Bank Ltd. CDA Avenue A/C 131000000726	2,360,763	2,360,763
	Mutual Trust Bank Ltd. CDA Avenue A/C 1310000100021	2,011,775	2,011,775
	Mutual Trust Bank Ltd. CDA Avenue A/C 1310000100140020	2,552,996	2,552,996
	Mutual Trust Bank Ltd. CDA Avenue A/C 1310000114676	4626749.6	4626749.6
		11,552,284	11,552,284

Notes No:	Particulars	Amount In BDT	
		September 30, 2024	June 30, 2024
13.02B	Other Deposits		
	Custom Port Revolving Deposits	1,881,767	1,881,767
	Port Deposit & Revolving Deposits - Khulna	1,892,097	1,892,097
		3,773,863	3,773,863
13.02C	Current Accounts - Foreign Currency		
	HSBC Singapore-178	208,801,289	150,659,825
	Agrani Bank -SD-FC- -0200020302592	507,350	507,350
	SCB Singapore -14326	2,479,843	2,479,843
	Rupali Bank, Karachi, Pakistan	88,896	88,896
	Basic Bank Ltd-0811173004452	5,250,000	5,250,000
	Sonali Bank Limited, Calcutta, India	59,802	59,802
		217,187,180	159,045,716

*** Due to non operation of commercial activities in those regions the account bearing with, Rupali Bank Ltd, Karachi, Pakistan and Soanli Bank Limited, Calcutta, India are in non-active position till now. But in near future, our operation will commence in above mentioned areas again.

Note No:	Particulars	Amount in BDT	
		September 30, 2024	June 30, 2024
14.00	Share Capital		
	Authorised Capital		
	1,000,000,000 Ordinary Shares of Tk 10 Each		
	Issued, Subscribed and Paid - up Capital	10,000,000,000	10,000,000,000
	20,000,000 Ordinary Shares of Tk.10 each	200,000,000	200,000,000
	62,740,000 Ordinary Shares of Tk.10 each	627,400,000	627,400,000
	53,452,000 Ordinary Shares of Tk.10 each	534,520,000	534,520,000
	16,343,040 Ordinary Shares of Tk.10 each	163,430,400	163,430,400
		1,525,350,400	1,525,350,400
	Shareholding Position:		
	Particulars		
	Govt. Share	794,634,400	794,634,400
	Public Share	730,716,000	730,716,000
		1,525,350,400	1,525,350,400

14.01 **Classification of Shares by holding at 30th September, 2024**

Class by number of shares	September 30, 2024	
	Number of Holders	Number of Shares
Less than 500 Shares	102,035	5,728,672
From 500 to 5,000 Shares	6,355	10,835,512
From 5,001 to 10,000 Shares	835	6,140,348
From 10,001 to 20,000 Shares	433	6,083,577
From 20,001 to 30,000 Shares	121	3,050,576
From 30,001 to 40,000 Shares	65	2,273,950
From 40,001 to 50,000 Shares	39	1,790,526
From 50,001 to 100,000 Shares	70	4,936,230
From 100,001 to 1,000,000 Shares	40	8,409,316
From 1,000,001 and Above	10	103,286,333
	110,003	152,535,040

14.02 **Composition of Shareholders at 30th September, 2024**

Name of Shareholders	30/Sep/24
	No. of Shares
Govt. of the People's Republic of Bangladesh	79,463,440
Bangladesh Export Import Company LTd (BEXIMCO)	8,008,090
Institutions	28,447,785
Other Shareholders	36,615,725
	152,535,040

15.00 **Share Premium**

4,647,680,000	4,647,680,000
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16.00 Capital Reserve**Danish - Grant**Adjusted in Year, 1982-83 (Grant Portion
of French Credit)

Government Assistant (Govt Loan)

Valuation of Donated and Impounded
Vessels, Vacuators and spares

Excess of Assets over Liabilities of Bangladesh

Valuation of Stores Received at the Time
of Delivery of VesselsExcess of Assets Over Liabilities at BSC's
FormationWorkshop on Incorporation of the Same
in the Books of the Corporation

Profit / (Loss) on Sale of Fixed Assets

Penalty for Late Delivery

51,613,078	51,613,078
97,050,240	97,050,240
103,200,000	103,200,000
29,398,902	29,398,902
10,835,211	10,835,211
5,512,616	5,512,616
4,415,906	4,415,906
100,395	100,395
(86,488,461)	(86,488,461)
17,922,538	17,922,538
233,560,425	233,560,425

Notes No.	Particulars	Amount In BDT	
		September 30, 2024	June 30, 2024
17.00	Long Term Loan		
	Overseas Economic Co-operation Fund, Japan (Note - 17.01)	536,003,698	536,003,698
	Government Loan - Marine Workshop Modernization (Note - 17.02)	11,088,141	11,088,141
	Chinese Concessional Loan (06 Vessels) (Note - 17.03)	15,005,300,000	15,005,300,000
		<u>15,552,391,839</u>	<u>15,552,391,839</u>

17.01 Overseas Economic Co-operation Fund and BD Govt. loan were shown since long time.

To buy 04 (four) fleet vessels for Bangladesh Shipping Corporation (BSC), a loan agreement of amounting 09 (nine) billion yen equivalent to BDT 60.07 crore was signed on 20th April, 1979 between the Government of Bangladesh and Overseas Economic Co-operation Fund, Japan. This loan's payback period was 30 (thirty) years including 10 years grace period with 60 (sixty) half yearly installment and interest rate was 2.75%. As per a Government order of dated 22nd June, 1997 the amount of BDT 6,46,55,302 had been converted into "SHARES". The rest of the payable loan amount is BDT 53,60,44,698 only. BSC paid to the Government a total amount of BDT 15,52,29,688.36 only as interest payment of the said loan amount. Japan Government exempted the total amount of loan and interest to the Government of Bangladesh vide a memo no. ERD/JAP-3/Miscellaneous/12/93-601; dated 13th September, 1990 of Ministry of Finance. BSC submitted an application to the Government to consider full exemption from the said loan. According to that application the Government rescheduled the loan a total amount of BDT 60.07 crore with interest rate 2.75% vide an office order Ref: Finance /FD/MC/BS/94/49; dated 09th September, 1995 of Ministry of Finance. Finally, in the 204th Board meeting of BSC Board of Directors it was approved that the rest of the payable loan amount of BDT 53,60,03,698 only shall be converted into the Government equity which was submitted to Ministry of Finance for approval. But the ministry of finance not yet approved this application and no interest on this balance have been provided 2009-2010 to till now.

17.02 The loan taken from Bangladesh Government for the purpose of Modernization of BSC Marine Workshop as at 15th April, 2012. Total loan amount is BDT 79,594,785. The loan period is 15 years including 2 years grace period and interest rate is 5% per annum.

17.03 Under the project of procuring 06 (six) new vessels three (03) "Product Oil Tankers" and three (03) "Bulk Carriers" of about 39,000 DWT each, Bangladesh Shipping Corporation (BSC) has collected 06 (six) number of ships for its fleets. A concessional Loan Agreement of an amount RMB ¥ 1,200,000,000.00 (Ren-min-bi Yuan One Billion Two Hundred Million Only) equivalent to BDT 1500.53 crore (Fifteen Hundred Crore and Fifty Three Lac only) was signed on 05th October, 2016 and 14th October, 2016 respectively between the Government of the People's Republic of Bangladesh and the Government of the People's Republic of China. The loan pay back period is 20 (twenty) years including utilization, grace and repayment period. The grace period of this loan is 05 (five) years and the interest rate is 3% per annum. Informartively, the supplementary loan agreement (SLA) is still not made between the Ministry of Finance and Bangladesh Shipping Corporation (BSC).

18.00 Defined Benefit Obligations - Gratuity

Opening Balance

Provision made during the year

Total Paid during the year

Closing Balance

7,791,341	14,834,261
7,500,000	29,862,340
15,291,341	44,696,601
	(36,905,260)
<u>15,291,341</u>	<u>7,791,341</u>

Notes No.	Particulars	Amount In BDT	
		September 30, 2024	June 30, 2024
19.00	Deferred Tax Liability/(Assets)		
	Opening Balance	772,570,986	786,943,713
	Increase/(Decrease) of Deferred Tax Liability	(6,550,247)	(14,372,727)
	Closing Balance	766,020,739	772,570,986
	****Details shown in Annexure - 5		
20.00	Current Portion of Long Term Loan		
	Government Loan - Marine Workshop Modernization	6,122,676	6,122,676
		6,122,676	6,122,676
21.00	Creditors and Accruals		
	Other Finance	31,307,699	13,492,463
	Mother Tanker Control Account	1,789,637,124	1,177,999,329
	Demurrage Payable Account - BPC	129,670,580	129,670,580
	Security Deposits (Crew)	3,805,151	4,455,151
	Security Deposits Received	104,870,899	104,919,299
	Service charge (Advertisement)	476,285	444,551
	High Risk Allowance	4,907,841	4,645,304
	Tanker Cleaning Allowance	4,929,831	376,480
	War Risk Adjustment Accounts	39,111,128	30,481,164
	Bunker Adjustments Accounts	210,683,800	124,143,848
	Provision for Expenses (Note - 21.01)	642,604,517	696,607,243
		2,962,004,855	2,287,235,411
21.01	Provision for Expense		
	Salary & Allowance - Afloat	52,414,635	57,858,136
	Crew Bonus	858,138	908,341
	Victualing	11,443,356	29,726,857
	Agency Commission Brokerage	7,169,663	7,169,663
	Deck Engine, Electrical & Saloon	26,174,325	38,697,829
	Spare Parts	22,932,069	22,932,069
	Operating Expenses	41,500	41,500
	Port Light Canal Custom	70,511,336	81,461,537
	Insurance	907,683	2,929,184
	Provision for Bad Debts (Trade Receivables)	77,529,863	77,529,863
	Provision for Bad Debts (Agent C/A) - (Note-21.01A)	128,173,617	121,754,818
	Provision for Bad Debts (Employee Advance)	587,555	587,555
	Provision for Bad Debts (Six Vessels Time Chartered Accounts- (Notes-21-01B)	19,400,390	19,400,390
	Vessel Repair & Survey Fees	83,851,668	87,011,523
	Voyage Charter Expenses	9,206,395	9,206,395
	CTM & Charter Expenses	60,925,787	60,925,787
	Audit Fee	254,700	254,700
	Telephone & Trunkcall	333,655	333,655
	Telephone & Trunkcall	7,034,244	7,034,244
	Light, Power & Water	4,870,620	4,870,620
	Office General Expenses	741,803	741,803
	Internet & Website	140,000	140,000
	Legal Fees	381,750	381,750
	Fresh water		

Notes No.	Particulars	Amount in BDT	
		September 30, 2024	June 30, 2024
	Repair and Matainances	735,644	735,644
	Printing and Stationary	442,617	442,617
	Uniform	4,345,459	4,345,459
	Office Machinery and Equipment's	11,167,094	16,656,322
	Profit Bonus	39,408,947	39,408,947
	Advertisement	168,296	2,668,327
	Medical Expenses	253,287	253,287
	Travelling	198,422	198,422
		642,604,517	696,607,243

21.01A Provision for Bad Debts (Agent C/A)

***An amount of BDT. 319,499,992 under "Agents Control Account" have been carried forward since 2006-2007 under the head of Other Receivable, which indicates doubtful of recovery. In the current financial year 2023-2024 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

21.01B Provision for Bad Debts (SIX Vessels Time Chartered Accounts)

***An amount of BDT. 19,40,03,916/- under Trade debtors (Six Vessels Time Chartered Account) have been carried forward since last Three years under the head of BSC Six Vessels Chartered Accounts, which indicates doubtful of recovery. In the current financial year 2023-2024, provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

21.01C Provision for Bad Debts (Trade Receivables)

About 7,75,29,863.00 (Seven Crore Seventy Five Lakh Twenty Nine Thousand Eight Hundred and Sixty Three) Taka owed by BSC to Sena Kolan Sangstha (SKS) for rent of Banglar Urmi and Gaurab vessel. As the aforesaid does havebeen outstanding for a long time, provision is made as per Section 21(2) of BSC Act 2017. A committee was constituted by the Ministry of Shipping regarding the recovery of the money. As the activities of the above committee are still going on, the receivable amount has not been write off (Bad debt).

21.01.D Provision for Bad Debts (Employee Advance)

About 5,87,555.00 (Five Lakh Eighty Seven Thousand Five Hundred Fifty Five) Taka for the advance of employees is not adjusted for a long time, provision is made according to section 21(2) of BSC Act 2017. The said amount is in process to adjust with the final dues of the said employees.

Notes No.	Particulars	Amount In BDT	
		September 30, 2024	June 30, 2024
22.00	Interest on Long Term Loans		
	Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
	Government Loan - Marine Workshop Modernization	23,770,184	22,775,249
	Chinese Concessional Loan	2,408,066,782	2,225,856,798
		2,751,663,370	2,568,458,451
23.00	Provision for Income Tax		
	Opening Balance	1,356,157,757	992,823,943
	Provision made During the Year	100,841,802	363,333,814
		1,456,999,559	1,356,157,757
	Paid During the Year	-	-
	Closing Balance	1,456,999,559	1,356,157,757
	Year wise details are as follows:		
	Income year (2012-2013)	16,429,813	16,429,813
	Income year (2013-2014)	8,886,996	8,886,996
	Income year (2014-2015)	14,609,942	14,609,942
	Income year (2015-2016)	25,175,725	25,175,725
	Income year (2016-2017)	24,006,064	24,006,064
	Income year (2017-2018)	31,994,661	31,994,661
	Income year (2018-2019)	36,448,279	36,448,279
	Income year (2019-2020)	31,635,120	31,635,120
	Income year (2020-2021)	38,963,767	38,963,767
	Income year (2021-2022)	315,821,303	315,821,303
	Income year (2022-2023)	448,852,272	448,852,272
	Income year (2023-2024)	363,333,814	363,333,814
	Income year (2024-2025) ***Details shown in Annexure - 01	100,841,802	
		1,456,999,559	1,356,157,757
24.00	Dividend Payable		
	Opening Balance	10,892,282	6,558,268
	Declared During the Year**		381,337,600
		10,892,282	387,895,868
	Paid During the Year		(377,003,586)
	Closing Balance	10,892,282	10,892,282
	Year wise details are as follows:		
	Dividend (2019-2020)-**	2,066,290	2,066,290
	Dividend (2020-2021)	2,006,799	2,006,799
	Dividend (2021-2022)	2,449,624	2,449,624
	Dividend (2022-2023)	4,369,569	4,369,569
		10,892,282	10,892,282

Note No:	Particulars	Amount In BDT	
		September 30, 2024	September 30, 2023
25.00	Freight Revenue		
	Lighterage	266,817,350	211,763,302
	Time Charter (Six Vessels)	1,084,032,465	750,761,384
		1,350,849,815	962,524,686

During this quarter of 2024-2025, compared to that of 2022-23 the freight revenue from Lighterage and Time Charter has been significantly increased due to enhanced freight and foreign Exchange rate.

26.00	Service Revenue		
	Address Commission	67,201,143	64,435,078
	Service Charges	89,093,377	71,864,777
	Berth Right Charge		2,520,920
		156,294,521	138,820,775

During this quarter of 2024-2025, compared to that of 2022-23 the service revenue has increased due to rendering service to BPC through carrying the crud Oil transportation service

27.00	Fleet Expenses (Direct)		
	Salary and Allowances (Afloat)	123,785,437	109,744,539
	Fuel, Oil and Water	76,974,052	72,220,351
	Insurance	44,500,000	47,327,103
	Agency Commissions & Brokerage	71,547	1,867,332
	Deck and Engine Expenses	31,954,390	19,693,032
	Port, Canal and Custom Dues	33,247,700	5,127,828
	Spares parts	5,717,861	26,526,994
	Vessel Repairs & Survey Fees	96,632,726	37,017,781
	Victualing Expenses	14,990,400	16,156,000
	Depreciation (Annexure - 6)	109,975,434	99,209,330
	Operating Sundry Expenses	226,675	163,005
		538,076,222	435,053,295

Compared to the First quarter of 2023-2024 Fleet Expenses (Direct) have increased considerably in the first quarter of 2024-2025 due to Vessel Repair, Deck Engine and Electric and Port cannels and dues.

Note No:	Particulars	Amount In BDT	
		September 30, 2024	September 30, 2023
28.00	Fleet Expenses (Indirect)		
	Salary and Allowances	380,518	532,198
	Medical Expenses	358,972	411,122
	Repatriation Expenses	2,398,645	18,837,742
	DPA(Audit)	204,525	
	VAT(Service Charges)	4,454,669	10,779,717
	Depreciation (Annexure - 6)	5,930,764	
		13,728,093	30,560,779
29.00	Other Income		
	Difference in Exchange Gain	7,222,430	10,137,423
	Interest Income - On FDR	288,030,562	180,704,895
	Misc. Receipt- Scrap, Tender, Bond Money et	1,031,128	2,548,253
	Rent Rates Income	21,439,950	19,908,985
		317,724,070	213,299,556
	*** In the financial year 2024-25 compared to that of 2023-24 other incomes have been increased due to more investments of Shor Term Despost (FDR)		
30.00	Administrative Expenses		
	Office General Expenses	75,128,838	81,079,304
	Difference in Exchange Expenses		1,530,821
	Function and Celebration		128,860
	Gratuity	7,500,000	7,500,000
	Bad debt Expenses	6,418,799	6,418,797
	Audit Fee- RPO	51,750	51,750
	Recruitment Expenses		1,243,781
	Depreciation (Annexure -6)	3,193,488	7,826,229
		92,292,875	105,779,542
31.00	Financial Expenses		
	Interest on Marine Workshop Modernization	994,935	994,935
	Interest on Chinese Concessional Loan	182,209,985	187,566,495
		183,204,920	188,561,430
32.00	Reconciliation of Net Income with Cash Flows from Operating Activities		
	Net Profit Before Tax	990,343,866	556,220,793
	Adjustments for :		
	Depreciation Expense	119,099,686	107,035,559
	Foreign Exchange (Gain)/Loss	7,222,430	(1,530,821)
		126,322,116	105,504,738
	Changes in Working Capital :		
	Trade and Other Receivables	221,960,151.3	185,203,943
	Inventories	12,250,201	8,041,521
	Advances, Deposits and Prepayments	20,639,303	(20,104,719)
	Defined Benefit Obligation - Gratuity	7,500,000	7,338,220
	Creditors and Accruals	674,769,443	74,270,998
	Interest Payable	183,204,920	188,561,430
		1,120,324,018	443,311,393
	Cash Generated from/(used in) Operations	2,236,990,000	1,105,036,924
	Income Tax Paid	(38,527,664)	
		(38,527,664)	
	Net Cash from/(used in) Operating Activities	2,198,462,336	1,105,036,925
33.00	Basic Earning Per Share (EPS)		
	Net Profit After Tax	903,274,742	503,116,119
	Number of Ordinary Shares During the year	152,535,040	152,535,040
		5.92	3.30

Note No:	Particulars	Amount In BDT	
		September 30, 2024	September 30, 2023
34.00	Net Asset Value Per Share (NAVPS)		
	Total Assets	39,978,335,701	38,115,295,039
	Total Liabilities	(23,521,386,661)	(22,561,620,745)
	Net Assets Value	16,456,949,041	15,553,674,294
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Asset Value Per Share	107.89	101.97
35.00	Net Operating Cash Flows per Share (NOCFPS)		
	Net cash from/(used in) Operating Activities	2,198,462,336	1,105,036,924
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Operating Cash Flows per Share	14.41	7.24

*** Net Operating Cash Flow Per Share (NOCFPS) increases 7.17 (14.41-7.24) due to more generated cash inflow from customer compared to the less payment of suppliers in this Quarter 2024-2025.

37.0 Operation Segments

Particulars	Address Commission & Service Charge and Berth	Own Vessels	Fluctuation gain, Building Rent, & others	Interest On FDR	TOTAL
Operating Income	156,294,521	1,350,849,815			1,507,144,335
Operating Expenses	-	-	-	-	(551,804,315)
Operating Income/(Loss)					955,340,021
Other Income	-	-	29,693,508	288,030,562	317,724,070
Other Expenses	-	-	-	-	(275,497,794)
Net Income/(Loss)	156,294,521	1,350,849,815	29,693,508	288,030,562	997,566,296

39.1 Related Party Transaction

During this period, the corporation had not occurred any number of transaction with related party in the normal course of business.

Bangladesh Shipping Corporation
Income Tax Calculation
For the year 1st quarter 30th September 2024

Particulars	Exempted Income	Annexure-1 Taxable Income
Fright Revenue from time charter	1,084,032,465	266,817,350
Servic Revenue		156,294,521
Other Income		317,724,070
Total Revenue	1,084,032,465	740,835,941
Less Expense		
Operating Expenses	428,131,477	123,672,838
Admin Exp	54,452,796	37,840,079
Financial ExpP	108,090,903	75,114,017
	590,675,176	236,626,933
Net Revenue Befor tax	493,357,289	504,209,008
		20%
Regular Tax Liability		100,841,802
Current Tax:		
1. Regular Tax Liability	Whichever is higher	100,841,802
2. Minimum tax on turnover- 0.06%		444,502
3. Advance Tax		38,527,663

Notes: Exempted receipts as a Foreign currency as per income tax part- 1 Six Shedules,
Income tax Act -2023

BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT TERM INVESTMENT

AS AT September 30, 2024

Annexure-02

Sl No.	Bank Name	Account Number	September 30,2024	June 30, 2024
1	Agrani Bank Limited	Various	2,914,737,440	2,444,368,426
2	Basic Bank Limited	Various	3,350,787,281	3,100,787,282
3	Bangladesh Krishi Bank	Various	50,000,000	
4	Janata Bank Limited	Various	5,647,065,616	5,367,065,616
5	Rupali Bank Limited	Various	7,444,906,507	7,095,275,520
Total			19,407,496,844	18,007,496,844

**BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT NOTICE DEPOSITS**

As at September 30, 2024

Annexure-3

Sl No.	Bank Name	Branch Name	Account Number	September 30,2024	June 30,2024
1	Agrani Bank Limited	Agrabad	0200-011798943	5,360,991	5,360,991
2	Agrani Bank Limited	Khulna	0200-02171572	26,039	26,039
3	Agrani Bank Limited	Port	0200-001988265	57,975,497	47,384,060
4	Agrani Bank PLC		0-200021296733	4,764,342	4,764,342
5	Dhaka Bank Limited	Andarkilla	0271-500001001	647,020	647,020
6	Basic Bank	Agrabad	0816-01-0000841	1,937,420,423	1,339,841,791
7	Dhaka Bank Limited	Foreign Exchange	2031-500001682	318,551	318,551
8	Dhaka Bank Limited	Foreign Exchange	2031-500001694	28,307	28,307
9	Dhaka Bank Limited	Foreign Exchange	2031-500001708	1,231,357	1,231,357
10	Eastern Bank Limited	Khulna Branch	2001-040000133	60	60
11	Eastern Bank Limited	Agrabad	0011-040000499	372,932	372,932
12	HSBC Bank Limited	Agrabad	004-091633067	8,958,561	8,958,561
13	Janata Bank Limited	Khulna	0100-009181045	2,246	2,246
	Janata Bank Limited	Foreign Exchange	100261431887	200,000	
14	Janata Bank Limited	Port	4000236	124,744,055	43,250,613
15	Janata Bank Limited	Port	Old(349)0100-00526121	11,472	11,472
16	Janata Bank Limited	Port	0100-005261435	316,071	316,071
17	One Bank Limited	EPZ	0843-000000049	127,805,135	103,373,087
18	Pubali Bank Limited	Agrabad	0332-102000044	428,164	428,164
19	Rupali Bank Limited	Agrabad	24000020	88,848	88,848
20	Rupali Bank Limited	BSC M/W	1404-024000001	2,330,716	2,330,716
21	Sonali Bank Limited	Agrabad Corp.	0801-136000195	583,508	583,508
22	Sonali Bank Limited	Dhaka	1604-836000369	66,547	66,547
23	Standard Chartered Bank	Agrabad	0224-7525101	169,571	169,571
24	Standard Chartered Bank	Agrabad	3224-7525101	53,011,095	36,218,181
25	Islami Bank Ltd	Agrabad	20501030900010101	52,900	52,900
26	South Bangla	Rajuk Avenue, Dhaka	67130000248	6,684,115	13,757,954
27	South Bangla	Rajuk Avenue, Dhaka	67130000257	1,066,700	1,066,700
28	South Bangla	Rajuk Avenue, Dhaka	67130000266	1,545,320	1,545,320
29	South Bangla	Rajuk Avenue, Dhaka	67130000275	655,860	655,860
30	Trust Bank Limited	Dilkhusha Branch	Various	634,042	634,042
Total				2,337,500,445	1,613,485,812

BANGLADESH SHIPPING CORPORATION
SCHEDULE OF CURRENT DEPOSIT

As at September 30, 2024

Annexure- 4

Sl No.	Bank Name	Branch Name	Account Number	September 30, 2024	June 30, 2023
1	SBAC Bank Ltd.	Dhaka	0067111001078	123,417	123,417
2	Premier Bank A/c 1855		10313100001855	484,407	484,407
3	Agrani Bank Limited	Agrabad	0200-011798942	169,113	169,113
4	Agrani Bank Limited	Khulna	0200-002165233	6,712	6,712
5	Agrani Bank Limited	Port Corporate	0200-001985848	5,606	(3,859,807)
6	Eastern Bank Limited		110060005899	563	563
7	Eastern Bank Limited	Agrabad	0011-060005899	563	563
8	Eastern Bank Limited	Khulna	2001-060000637	20,370	20,370
9	Janata Bank Limited	Khulna	100008790340	199,733	199,733
10	Janata Bank Limited	Port Corporate	100005356291	45,006	45,006
	Janata Bank Limited	Foreign Exc.	100261434762	2,000	
11	Janata Bank Limited	Port Corporate	100005231048	6,045	5,718,936
12	Janata Bank Limited	Port Corporate	100005301828	77,762	77,762
13	Janata Bank Limited	Port Corporate	100005356495	117,157	117,157
14	Pubali Bank Limited	BSC M.W	0332-901034085	(2,730)	(2,730)
15	Pubali Bank Limited	Agrabad	0332-901016937	27,341	27,341
16	Pubali Bank Limited	Khulna	0886-901015934	130,144	130,144
17	Sonali Bank Limited	Dhaka	1621-200001645	182,918	182,918
18	Sonali Bank Limited	Dhaka	1604-833002731	2,032,719	2,032,719
19	Islami Bank Ltd	Agrabad	1030100609107	-	-
20	Standard Chartered Bank Ltd.	Agrabad	0124-7525101	204,303	204,303
21	Rupali Bank Limited	BSC M.W	499	1,656,841	1,656,841
	Rupali Bank Limited	BSC M.W	1404020000499	-	-
22	Total			5,489,989	7,335,466

Bangladesh Shipping Corporation

Deferred Tax

For the 1st quarter ended of 30 September, 2024

Annexure- 05

Deferred tax (assets)/ Liability recognized in accordance with the provision of IAS-12, is arrived as follows:

Particulars	Amount In BDT	
	September 30, 2024	June 30, 2024
	Opening Balance	772,570,986
Closing Balance	6,550,247	14,372,727
	766,020,739	772,570,986

Reconciliation of Deferred Tax Liabilities/ (Assets) are as follows:

Deferred Tax Liability/(Assets)	Carrying Amount	Tax Base	Temporary Differences
At September 30, 2024			
Property, Plant & Equipment	11,900,791,219	7,829,704,867	4,071,086,352
Liability to Employees (Gratuity)	(15,291,231)	-	(15,291,231)
Provision for expenses (Research & Development)	(225,691,424)		(225,691,424)
Net Temporary Differences	11,659,808,564	7,829,704,867	3,830,103,697
Applicable Tax Rate			20%
Deferred Tax Liability/ (Assets)			766,020,739.40

Deferred Tax Liability/(Assets)	Carrying Amount	Tax Base	Temporary Differences
At June 30, 2024			
Property, Plant & Equipment	12,002,308,192	7,912,389,405	4,089,918,787
Liability to Employees (Gratuity)	(7,791,231)	-	(7,791,231)
Provision for expenses (Research & Development)	(219,272,625)		(219,272,625)
Net Temporary Differences	11,775,244,336	7,912,389,405	3,862,854,931
Applicable Tax Rate			20%
Deferred Tax Liability/ (Assets)			772,570,986.11

Bangladesh Shipping Corporation
Deferred Tax Liabilities
For the 1st quarter ended 30 September, 2024

Annexure-5.01

Depreciation allowance as per 3rd Schedule of ITL-2023
Income Year 2024-25

SL NO.	Particulars	Cost					Rate	Opening Balance as on 01.07.2024	Depreciation		Written down value as on 30.09.2024
		Opening Balance as on 01.07.2024	Addition during the year	Disposal During the year	Closing Balance as on 30.09.2024	Charged for the During Period			Closing Balance as on 30.09.2024		
1	Land	3,830,850,000		-	3,830,850,000	0%	-	-	-	-	3,830,850,000
2	Development(Khuln	38,372,300			38,372,300	5%	1,918,615	455,671	2,374,286		35,998,014
3	Building (General)	191,674,979		-	191,674,979	5%	64,091,457	1,594,794	65,686,251		125,988,728
4	Building (Dhaka)	512,276,148		-	512,276,148	5%	224,599,196	3,595,962	228,195,157		284,080,991
5	Motor Vehicle	62,103,911			62,103,911	10%	15,659,199	1,161,118	16,820,317		45,283,594
6	Office Machine & Eq	41,584,973	148,625		41,733,598	10%	18,084,992	591,215	18,676,207		23,057,391
7	Furniture & Fixture	16,904,710	147,186		17,051,896	10%	5,055,647	299,906	5,355,553		11,696,343
8	Workshop Machine	18,964,031			18,964,031	10%	13,340,544	140,587	13,481,131		5,482,900
9	Electric Installation	6,574,219			6,574,219	10%	3,282,916	82,283	3,365,199		3,209,020
10	Vacuvator	1,368,392			1,368,392	10%	964,837	10,089	974,926		393,466
11	Fleet(02 Vessels)	323,722,664	2201108		325,923,772	5%	216,513,837	1,367,624	217,881,461		108,042,311
12	Fleet(06 Vessels)	13,151,606,078	15,085,794		13,166,691,872	5%	5,889,251,762	90,968,001	5,980,219,764		7,186,472,108
	Total	18,196,002,405	17,582,713	-	18,213,585,118		6,452,763,000	100,267,250	6,553,030,251		11,660,554,867

Bangladesh Shipping Corporation
Schedule Of Property, Plant & Equipment
 For the 1st Quarter ended 30 September, 2024

SL No.	Particulars	Cost			Rate of Dep.	Balance as at July 01, 2024	Charged for the year	Disposal During the year	Balance as at 30 September, 2024	Written Down value as at September 30,
		Balance as at 01, 2024	Addition during the year	Disposal During the Year						
1	Land	3,830,850,000	-	-	0%	-	-	-	-	3,830,850,000
2	Land Development(Khulin a)	38,372,300	-	-	2.5%	959,308	233,831	1,193,139	1,193,139	37,179,161
2	Building (Head Office Building)(Marine Workshop)	253,676,556	-	-	2.5%	107,333,525	914,644	-	108,248,169	145,428,387
3	Building(Dhaka Office)	146,187,602	-	-	15%	114,844,153	1,175,379	-	116,019,532	30,168,070
4	Motor Vehicle	632,093,568	-	-	2.5%	109,494,899	3,266,242	-	112,761,140	519,332,428
5	Office Machine & Equipment	85,656,321	-	-	20%	44,367,245	2,064,454	-	46,431,698	39,224,623
6	Furniture & Fixture	46,254,762	148,625	-	10%	15,707,746	767,391	-	16,475,138	29,928,249
7	Workshop Machine	18,404,411	147,186	-	10%	6,548,256	300,084	-	6,848,340	11,703,257
8	Electric Installation	117,048,376	-	-	15%	108,490,953	320,903	-	108,811,856	8,236,520
9	Vacuator	35,261,916	-	-	20%	34,372,578	44,467	-	34,417,045	844,871
10		5,220,000	-	-	10%	3,745,718	36,857	-	3,782,575	1,437,425
		5,209,025,812	295,811	-		5,209,321,623	9,124,252	-	554,988,632	4,654,332,991

Fleet (02 Old Vessels)

1	MV Banglar Sourabh	209,833,948	852,000	-	10%	113,374,298	2,432,791	-	115,807,090	94,878,858
2	MV Banglar Jyoti	190,399,981	1,349,108	-	10%	116,187,393	7,556,170	-	123,743,563	68,005,526
		400,233,929	2,201,108	-		229,561,692	9,988,961	-	239,550,652	162,884,385

Fleet (06 New Vessels)

1	MV Banglar Joyjatra	2,073,304,887	96,000	-	4%	347,250,034	14,846,509	-	362,096,542	1,711,304,345
2	MV Banglar Arjan	2,102,942,209	548,456	-	4%	328,105,242	15,147,407	-	343,252,649	1,760,238,016
3	MV Banglar Agrajtra	2,973,381,420	3,867,337	-	4%	494,205,828	23,148,488	-	517,354,315	2,459,894,442
4	MV Banglar Agradool	2,998,163,672	3,578,782	-	4%	507,150,205	23,393,425	-	530,543,629	2,471,198,825
5	MV Banglar Agragoti	3,000,469,347	6,995,219	-	4%	472,225,704	23,450,646	-	495,676,350	2,511,788,217
		13,148,261,535	15,085,794	-		2,148,937,013	99,986,473	-	2,248,923,486	10,914,423,844
	as at 30 September '2024	18,757,521,276	17,582,713	-		2,924,363,084	119,099,686	-	3,043,462,770	15,731,641,221
	Total as at 30 June '2024	18,624,826,080	132,695,196	-		2,465,484,175	458,878,909	-	2,924,363,084	15,833,158,192

Allocation of Depreciation

	Notes	30-Sep-24	30-Jun-24
Direct (Fleet & Vacuator)	27.00	109,975,434	418,306,043
Indirect (Other Assets) - 65%	28.00	5,930,764	26,372,362
Administrative Expenses (Other Assets) - 3	30.00	3,193,488	14,200,503
Total		119,099,686	458,878,908