

Auditor's Report
and
Financial Statements
of
Bangladesh Shipping Corporation
BSC Bhaban, Saltgola Road, Chattogram.
FOR THE YEAR ENDED 30 JUNE, 2021

Islam Quazi Shafique & Co.
Chartered Accountants
Alhaj Samsuddin Mansion (4th Floor),
Moghbazar, Dhaka - 1000

Ahmed Zaker & Co.
Chartered Accountants
74, Sk Mujib Road, Agrabad,
Chattogram.

INDEPENDENT AUDITORS' REPORT

**To the Shareholders of BANGLADESH SHIPPING CORPORATION
Report on the Audit of the Financial Statement**

Opinion

We have audited the accompanying Statement of Financial Position of the **BANGLADESH SHIPPING CORPORATION** ("the Corporation"), as at **30 June 2021** and the related Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended together with the notes numbering 01 to 41 annexed thereto.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Corporation as at **30 June 2021**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted in Bangladesh, Bangladesh Shipping Corporation Act 2017, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



The Key Audit Matter	How our audit addressed the key audit matters
Revenue Recognition	
Refer to note 25 and 26	
<p>Revenue of BDT 2,742,721,012 is recognized in the statement of profit or loss and other comprehensive income of the Corporation.</p> <p>This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition, measurement, and recording considering the application of the new standard on revenue recognition, International Financial Reporting Standard 15 "Revenue from Contracts with Customers". Therefore, there is a risk of revenue being misstated as a result of faulty estimation over discounts, incentives, rebates and exchange rates.</p>	<ul style="list-style-type: none"> ➤ We assessed the appropriateness of revenue recognition accounting policy in line with "IFRS 15 - Revenue from contracts with customers"; ➤ Performed walkthroughs to understand the adequacy and the design of the revenue cycle; ➤ Tested the internal controls over financial reporting, we also assessed the existence and accuracy of the revenue recorded, based among other things on inspection of charter contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts; ➤ In addition, we performed substantive analytical to understand how the revenue has trended over the year among other parameters, we performed a detailed testing on transactions around the year end ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transaction.
Impairment of Property, Plant and Equipment	
Refer to note 5	
<p>Property, Plant and Equipment (PPE) represents about 66% of total assets of the Corporation which is thus a material items to the financial statements. PPE include fleet vessels (imported), land and building being parts of PPE. There is a risk whether market value of those assets could materially for because of non-marketability and arise risk of impairment.</p> <p>Management's review regarding determination of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.</p>	<ul style="list-style-type: none"> ➤ Review the management's assessment of impairment taking consideration of the future economic benefit of the assets. ➤ Review the internal control system implemented by management for safeguarding of those assets. ➤ Tested the operating effectiveness of key controls over assets including observing the process of management's year end physical. ➤ Tested on sample basis the physical condition of the assets whether the assets become idle, obsolesces, damage and there is a plan to discontinue or restructure the operation to which the assets belongs.



Measurement of Deferred Tax	
Refer to note 19	
<p>The Corporation has reported net deferred tax liability totaling BDT 626,068,209 as on 30 June, 2021. Corporation has deferred tax liability for temporary differences and deferred tax asset for deductible temporary differences which has been netted off as both levied upon same authority.</p> <p>Significant judgment is required in relation to deferred tax assets as their settlement is dependent on forecasts of future profitability over a number of years.</p>	<ul style="list-style-type: none"> ➤ We obtained an understanding of the Corporation 's key control over the recognition and measurement of deferred tax/liability and the assumptions used in estimating the Corporation's future taxable ➤ We also assessed the completeness and accuracy of the data used for the estimations of the future taxable income. We assessed key assumptions, controls, recognition and measurement of deferred tax. ➤ Finally we assessed the appropriateness and presentation disclosures as per "IAS 12 Income Tax"
Provision for Gratuity	
Refer to note 18	
<p>The Corporation maintains an unfunded Gratuity scheme for its permanent employees in accordance with Gratuity rules and provision as on 30 June, 2021 is Tk. 292,675,579. Appropriate financial and demographic assumptions have been used in consultation with a certified actuary to measure defined benefit obligation.</p>	<p>We have taken into consideration the complexity of accounting and:</p> <ul style="list-style-type: none"> ➤ Discussing with the management regarding policy of provision and ➤ Reviewing the related policy of the corporation. ➤ Recalculation of provision and final settlement. ➤ Substantive procedures performed including vouching, account reconciliations and tracing amounts to the appropriate underlying support.



Information Other than the Financial Statement and Auditors' Report Thereon

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statement and our auditors' report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation of the financial statement that give a true and fair view in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern.
- ❖ If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the financial statement. We are responsible for the direction, supervision and performance of the Corporation's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statement of the current period and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Corporation so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditures incurred were for the purposes of the Corporation's business.

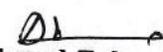
Dated: 26 December, 2021


Islam Quazi Shafique & Co.
Chartered Accountants

DVC: 2112280165AS536582

Signed by:

Quazi Shafiul Islam FCA
Partner


Ahmed Zaker & Co.
Chartered Accountants

DVC: 2112260893AS603446

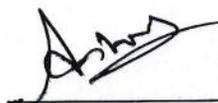
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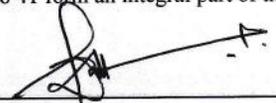
Arup Chowdhury FCA
Partner

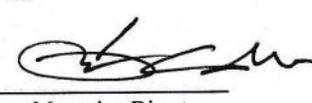
BANGLADESH SHIPPING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2021

Particulars	Notes	Amount In BDT	
		30-Jun-21	30-Jun-20
Assets			
Non Current Assets			
Property, Plant & Equipment	5.00	18,720,813,004	19,211,925,743
Capital Work-in-Progress	6.00	164,655,617	164,655,617
		18,885,468,621	19,376,581,360
Current Assets			
Inventories	7.00	121,321,639	138,832,955
Short-Term Investment	8.00	7,122,710,141	4,830,159,139
Trade Receivables	9.00	274,764,711	512,874,394
Advances, Deposits & Pre-payments	10.00	304,722,455	300,219,332
Other Receivables	11.00	609,779,672	528,322,623
Advance Income Taxes	12.00	279,427,094	240,463,327
Cash and Cash Equivalents	13.00	750,849,095	1,164,955,721
		9,463,574,806	7,715,827,490
		28,349,043,428	27,092,408,850
Total Assets			
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	130,360,425	130,360,425
Revaluation Reserve		4,076,100,142	4,076,100,142
Retained Earnings	SOCE	(1,185,346,983)	(1,832,482,417)
		9,194,143,984	8,547,008,549
Liabilities			
Non-current Liabilities			
Long Term Loan	17.00	15,680,082,544	15,667,837,192
Defined Benefit Obligations - Gratuity	18.00	292,675,579	287,401,790
Deferred Tax Liabilities	19.00	626,068,209	428,240,914
		16,598,826,331	16,383,479,896
Current Liabilities			
Long Term Loan - Current Portion	20.00	6,122,676	36,736,054
Creditors and Accruals	21.00	1,100,399,217	1,018,349,478
Interest on Long Term Loans	22.00	1,188,149,795	886,996,082
Provision for Income Tax	23.00	228,150,368	189,186,601
Dividend Payable	24.00	33,251,057	30,652,190
		2,556,073,113	2,161,920,405
		19,154,899,444	18,545,400,300
		28,349,043,428	27,092,408,850
Total Liabilities			
Total Equity and Liabilities			
Net Asset Value Per Share (NAVPS)	34.00	60.28	56.03

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

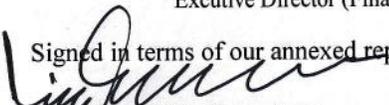

Secretary


Executive Director (Finance)


Managing Director

Signed in terms of our annexed report of even date.

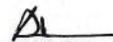
Place: 26 December, 2021


Islam Quazi Shafique & Co.
Chartered Accountants

DVC: 2112280165AS536582

Signed by:

Quazi Shafiul Islam FCA
Partner


Ahmed Zaker & Co.
Chartered Accountants

DVC: 2112260893AS603446

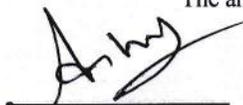
Signed by:

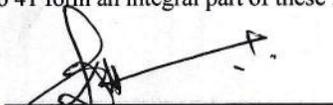
Arup Chowdhury FCA
Partner

BANGLADESH SHIPPING CORPORATION
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2021

Particulars	Notes	Amount In BDT	
		30-Jun-21	30-Jun-20
Revenue			
Freight Revenue	25.00	2,430,824,232	2,510,051,379
Service Revenue	26.00	311,896,779	288,950,034
		2,742,721,012	2,799,001,413
Operating Expenses			
Fleet Expenses (Direct)	27.00	1,486,751,288	1,666,428,512
Fleet Expenses (Indirect)	28.00	115,485,293	110,894,478
		1,602,236,582	1,777,322,989
Operating Profit		1,140,484,430	1,021,678,424
Other Income	29.00	487,011,971	429,406,580
		1,627,496,401	1,451,085,004
Administrative Expenses	30.00	356,462,543	364,334,375
Financial Expenses	31.00	314,035,755	311,975,024
		670,498,298	676,309,399
Net Profit Before Tax		956,998,102	774,775,605
Income Tax Expenses			
Current Tax	23.00	(38,963,767)	(31,635,120)
Deferred Tax	19.00	(197,827,295)	(328,458,008)
		(236,791,062)	(360,093,128)
Net Profit After Tax		720,207,041	414,682,477
Other Comprehensive Income			
Foreign operations - foreign currency translation differences		-	-
Related Tax		-	-
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		720,207,041	414,682,477
Basic Earning Per Share (EPS)	33.00	4.72	2.72

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

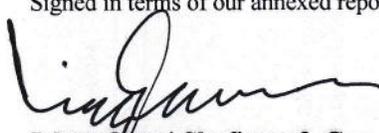

Secretary

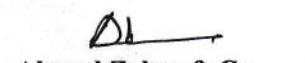

Executive Director (Finance)


Managing Director

Signed in terms of our annexed report of even date.

Place: 26 December, 2021


Islam Quazi Shafique & Co.
Chartered Accountants
-DVC: 2112280165AS536582
Signed by:
Quazi Shafiul Islam FCA
Partner

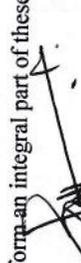

Ahmed Zaker & Co.
Chartered Accountants
DVC: 2112260893AS603446
Signed by:
Arup Chowdhury FCA
Partner

BANGLADESH SHIPPING CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2021

Particulars	Amount in BDT					Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	
Balance as at 01 July, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,832,482,417)	8,547,008,550
Net Profit After Tax	-	-	-	-	720,207,041	720,207,041
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	720,207,041	720,207,041
Transactions with owners of the corporation						
Contributions and distributions						
Issue of ordinary shares	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(73,071,607)	(73,071,607)
Total contributions and distributions	-	-	-	-	(73,071,607)	(73,071,607)
Balance as at 30 June, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,185,346,983)	9,194,143,984
Balance as at 01 July, 2019	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(2,174,093,294)	8,205,397,673
Net Profit After Tax	-	-	-	-	414,682,477	414,682,477
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	414,682,477	414,682,477
Transactions with owners of the corporation						
Contributions and distributions						
Issue of ordinary shares	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(73,071,600)	(73,071,600)
Total contributions and distributions	-	-	-	-	(73,071,600)	(73,071,600)
Balance as at 30 June, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,832,482,417)	8,547,008,550

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


 Secretary


 Executive Director (Finance)


 Managing Director

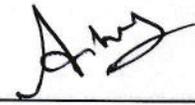
Signed in terms of our annexed report of even date.

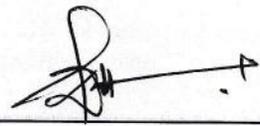


BANGLADESH SHIPPING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2021

Particulars	Amount In BDT	
	30-Jun-21	30-Jun-20
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	2,899,373,641	2,610,107,966
Cash Received from Other Income and Other Sources	486,937,837	424,866,137
Cash Payment to Suppliers and Others	(1,389,190,464)	(1,747,923,273)
Cash Generated from/ (used in) Operations	1,997,121,014	1,287,050,831
Interest Paid	(8,092,026)	(19,558,900)
Income Tax paid	(38,963,767)	(31,635,120)
	(47,055,794)	(51,194,020)
Net cash from/(used in) Operating Activities	1,950,065,220	1,235,856,811
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(13,467,595)	(23,335,346)
Addition in Capital Work in Progress	-	(18,222,723)
Investment in Fixed Deposit Receipts	(2,292,551,002)	(867,149,581)
Net cash from/(used in) Investing Activities	(2,306,018,597)	(908,707,650)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long Term Loan	12,245,352	(18,368,027)
Dividend paid	(70,472,733)	(71,966,248)
Net cash from/(used in) Financing Activities	(58,227,382)	(90,334,275)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(414,180,760)	236,814,887
Cash & Cash Equivalents at the Beginning of the year	1,164,955,721	923,600,390
Effect of Movements In Exchange Rates on Cash Held	74,134	4,540,443
Cash & Cash Equivalents at the End of the year	750,849,095	1,164,955,721
Net Operating Cash Flows per Share (NOCFPS)	35.00	12.78
		8.10

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


Secretary


Executive Director (Finance)


Managing Director

Signed in terms of our annexed report of even date.



BANGLADESH SHIPPING CORPORATION
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2021

1.00 Reporting Entity

1.01 Legal Form of Corporation

Bangladesh Shipping Corporation was established under President's Order (PO) No. 10 of February 05, 1972.

1.02 Address of Registered Office:

The Registered office of the Corporation is situated at BSC Bhaban, Soltgola Road, Chattogram.

1.03 Principal activities of the Company:

The Company is primarily engaged in shipping and ancillary businesses in International routes as national flag carrier. The Corporation was started commercial operation at 5th February, 1972.

2.00 Going Concern

The Directors have a reasonable expectation, through internal and external assessment, that the Corporation has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to be on going concern basis in preparing the Financial Statements based on the current revenue generation and resources of the corporation provide sufficient fund to meet the present requirement of its existing business and operation. A long-term planning has been undertaken for business expenses and diversification.

3.00 Basis of Preparation

3.01 Statement of Compliance

The financial statements of the corporation under reporting have been prepared on a going concern Basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

3.02 Basis of Reporting

The financial statements are prepared and presented for external users by the corporation in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 - "Presentation of Financial Statements". The financial statements comprise of:

- A statement of financial position as at 30 June, 2021;
- A Statement of profit or loss and other comprehensive income for the year ended 30th June, 2021;
- A statement of changes in equity for the year ended 30th June, 2021;
- A statement of cash flows for the year ended 30th June, 2021; and
- Notes, comprising summary of significant accounting policies and explanatory information.

3.03 Other Regulatory Compliances

The corporation is also required to comply with the following major laws and regulations along with the Bangladesh Shipping Corporation Act 2017 as per Bangladesh Gazette:

- The Income Tax Ordinance 1984;
- The Income Tax Rules 1984;
- The Value Added Tax Act 1991;
- The Value Added Tax Rules 1991;
- The Securities and Exchange Ordinance 1969;
- The Securities and Exchange Rules 1987;



3.04 Functional and Presentation Currency

These financial statements are presented in Bangladeshi Taka (BDT) which is the corporation's functional currency. All the financial information presented in Bangladesh Taka has been rounded off to the nearest Taka except when otherwise indicated.

3.05 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 - "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per requirement of Securities and Exchange Rules 1987.

3.06 Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are on an ongoing Basis.

The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, in the year of revision and future years if the revision affects both current and future years.

Estimates and assumptions

Key estimates and assumptions used in preparation of these financial statements are:

- Applicable tax rate for Income Year 2020-2021 will be declared by Finance Act 2021-2022. For the purpose of these financial statements, management has assumed that the existing corporate tax rate (22.5%) will be applicable for Income Year 2020-2021 as well.
- Appropriate financial and demographic assumptions have been used in consultation with a certified actuary to measure defined benefit obligation as at 30th June, 2021.
- Key assumptions about the likelihood and magnitude of outflow of resources have been used to recognize and measure provisions and contingencies.
- Interest on fixed term deposits has been taken into financial statements on the basis of encashment and accrual basis.

3.07 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended on 30 June, 2021 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended on 30th June, 2020.

3.08 Comparative Information

Comparative information has been disclosed in respect of the year ended 30 June, 2020 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year presentation. Figures for the year ended 30 June, 2020 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3.09 Reporting Period

The financial statements cover one financial year from 01 July, 2020 to 30 June, 2021.

4.00 Significant accounting policies:

The Corporation has consistently applied the following accounting policies to all periods presented in these financial statements.



Set out below is an index of the significant accounting policies, the details of which are available on the pages that follow:

Section	Description	Notes
A.	Foreign Currency Translation	29
B.	Revenue from Contract with Customers	25 & 26
C.	Other Income	29
D.	Employee benefits	18 & 30
E.	Finance income and finance costs	29 & 31
F.	Borrowing Costs	22
G.	Income Taxes	23
H.	Inventories	7
I.	Property, Plant and Equipment	5
J.	Financial Assets	9 & 11
K.	Impairment of Assets	5
L.	Share capital	14
M.	Earnings per Share	33
N.	Creditors and Accruals	21
O.	Contingencies	4 (O)
P.	Events after the Reporting Period	4 (P)

A. Foreign Currency Translation

Foreign Currency Transactions are recorded at the applicable rates of exchange prevailing on the respective dates of transaction. The monetary assets and liabilities, if any, denominated in foreign currencies at the Statement of Financial Position date are translated at applicable rates of exchange ruling at that date. Exchange differences are charged of as Revenue Expenditure in compliance with the provisions of IAS – 21, “The effects of Changes in Foreign Exchange Rates.”

B. Revenue from Contract with Customers

Bangladesh Shipping Corporation has applied IFRS 15 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under IAS 18. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The corporation recognizes revenue when it satisfies a performance obligation by transferring control over services to a customer.

The corporation considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

In the comparative period, revenue was measured at the fair value of the consideration received or receivable. Revenue was recognized when services rendered, to the extent it was probable that the economic benefits from the transactions would flow to the corporation and the revenue could be reliably measured.

Nature of Services

The following is a description of the principal activities from which the corporation generates its revenue.

Charter Hire Income

Income from time charter is recognized over the period of the time charter agreement on an accrual basis. Any losses arising from time charters are provided for in full as soon as they are anticipated.

Operation Income

Revenue from freight of lighterage vessel is measured at the fair value of the consideration received or receivable on the Basis of ullage quantity or B/L (Bill of Lading) net quantity whichever is less.



Address Commission

Revenue from address commission on foreign chartered vessel is measured at the fair value of the consideration received or receivable at the rate of 2.5% on B/L (Bill of Lading) net quantity.

Service charge

Revenue from the service charge on foreign chartered vessel is measured at the fair value of the consideration received or receivable at the rate of 5% on B/L (Bill of Lading) net quantity.

C. Other Income

Other income includes Interest Income, Rental Income, Service Charge – BSC Dhaka Building and miscellaneous receipts. Other income except interest income is recognized as revenue income as and when realized. Rental Income from the BSC own building and infrastructure are recorded accrual basis on the basis of agreement between the BSC and tenants.

D. Employee Benefits

(i) Short-term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. Following benefits are provided as short-term benefits:

- Absences: Paid annual leave and sick leave, recreation leave.
- Basic Pay: Salary as per national pay scale.
- Non-monetary Benefit: Car facilities, telephone.
- Performance Pay: Profit Bonus.

(ii) Defined Contributions Plan

a) Employee Gratuity Scheme

The corporation operates an unfunded gratuity scheme for its permanent employees and obtaining recognition from national board of revenue for funding is under proceeds. Gratuity for shore employees is provided at two terminal monthly basic pay for each completed year of service and gratuity for afloat employees is provided at one month to two months terminal Basis pay depending on the length of service subject to a maximum of twenty-five months. A period of 04 (Four) months is taken as a full year.

b) Provident Fund

The corporation operates a contributory provident fund scheme for its permanent employees. Provident fund is administered by a Board of Trustees and is funded by contributions 12.50% from employees and 10% from the company. These contributions are managed by Trustee Board.

E. Finance Income and Finance Costs

The Bangladesh Shipping Corporation's finance income and finance costs include:

- Interest income;
- Interest expense;
- The foreign currency gain or loss on financial assets and financial liabilities; and
- The fair value loss on contingent liabilities classified as a financial liability.

Interest income or expense is recognized using the effective interest method.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross Basis.



F. Borrowing Costs

Interest and other costs incurred by the corporation in with the borrowing of funds are recognized as expense in the year in which they are incurred, unless such borrowing cost relates to acquisition/construction of assets in progress that are capitalized as per IAS 23 "Borrowing Costs". Borrowing Cost incurred against loan for Bangladesh Government Loan and Govt. Loan – Marine W/S Modernization project has been capitalized under effective interest rate method.

G. Income Taxes

The income tax expense represents the sum of the tax currently payable and deferred tax.

Corporate Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates (22.50%) that have been enacted or substantively enacted by Finance Act 2021 and applicable at the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgment of tax professionals within the corporation supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Corporate Tax and Deferred Tax for the year

Corporate and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the corporate and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where corporate tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

H. Inventories

Inventories refers Deck and Engine, Electric, Saloon Stores, Spares parts, Stock of Stationary, Bunker Fuel - Stores, Lubricant Oil and Victualing are valued at the lower of cost and net realizable value, after making due allowances for obsolete and slow-moving items.

The cost incurred in bringing inventories to its present location and conditions are accounted using the following cost formula:

- Consumables - At purchase cost on First in First out basis (FIFO)

I. Property, Plant and Equipment

Recognition and Measurement

In accordance with "IAS 16: Property, Plant and Equipment" items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. The cost of self-constructed asset includes the cost of material, direct labor and any other cost directly attributable to bringing the assets to a working condition for their intended use. It also includes any costs directly attributable to the asset to the location and condition necessary.



If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item or property, plant and equipment are recognized in profit or loss.

Subsequent costs

The costs of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the corporation and its costs can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment over their estimated useful lives, and is generally recognized in profit or loss. Depreciation is charged from the day assets are ready for use as intended. Depreciation method used reflects the pattern in which the asset economic benefits are consumed by the corporation.

Items of property, plant and equipment except Fleet (06 New Vessels) are depreciated using the reducing balance method. Fleet (06 New Vessels) are depreciated by applying the straight-line method over their expected useful lives which have been assumed at 25 years from the year built in case of new vessels and estimated lives in case of second hand as per recommendation of international values.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

SL No.	Nature	Depreciation rate
01	Vacuvator	10%
02	Machinery Marine Workshop	15%
03	Electric Installation Marine Workshop	20%
04	Motor Vehicles	20%
05	Building	2.5%
06	Building-Marine Workshop	15%
07	Office Machine and Equipment	10%
08	Furniture and Fixtures	10%
09	Equipment on board of the Vessels	6% to 20%

Depreciation on fleet and Vacuvator has been allocated at actual to operating expenses (direct) 65% of total on other items of assets have been allocated to operating expenses (indirect) and remaining 35% has been allocated to administrative expenses during the year under review.

The economic life of most of the ships owned by BSC is 25 years. The lives of only old two ships are over 25 years.

Expires and disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined by the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

Capital Work-in-Progress

Property, plant and equipment that is in the process of acquisition/import is accounted for as capital work in progress until acquisition/import is completed and measured at cost.

J. Financial Assets

The Corporation initially recognizes receivables and deposits on the date that they are originated. All Other financial assets are recognized initially on the date at which the corporation becomes a party to the contractual provisions of the instrument.



The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Financial assets are classified into the following categories: financial assets at fair value through profit or loss, held to maturity, loans and receivables and available-for-sale financial assets.

At Fair Value through Profit or Loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the corporation manages such investment and makes purchase or sale decisions based on their fair value in accordance with the corporation's documented risk management or investment Strategy. Attributable transactions costs are recognized in profit and loss as incurred.

Held to Maturity

These assets are initially recognized at fair value plus any directly attributable transaction cost. Subsequent recognition, they are measured at amortized cost using the effective interest method. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost. Loans and receivables comprise cash and cash equivalents, loans, accounts receivables and deposits,

(a) Trade Receivable

Trade receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognized. There is no fixed corporation policy regarding provision for impairment loss on receivables, if any receivables are not realized within the credit period. It has been dealt with on case to case Basis.

(b) Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant rise of changes in value.

(d) Available-for-sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale and are not classified in any other categories of financial assets. Generally available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs and subsequent to initial recognition at fair value and changes therein other than impairment losses are recognized in other comprehensive income and presented in the fair value reserve in equity. Financial assets which are not traded in the market have been valued at cost unless any indication of impairment in value of such financial assets exist. Cumulative gain/losses recognized in the other comprehensive income are reclassified from equity to profit or loss upon derecognition for reclassification.

Financial Liabilities

The corporation initially recognizes all financial liabilities on the trade date which is the date the corporation becomes a party to the contractual provisions of the instrument. The corporation derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The Corporation classifies non-derivative financial liabilities into the other financial liabilities category, such financial liabilities are recognized initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost: other financial liabilities comprise loans and borrowings, bank overdrafts and creditors and accruals.

The corporation recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the corporation of resources embodying economic benefits.



K. Impairment of Assets

The carrying amount of the corporation assets is received at each Statement of Financial Position date whenever there is any such indication of impairment. There is no impairment loss and profit exists as on June 30, 2021.

L. Share Capital

Authorized Capital

Authorized Capital has increased to 10,000,000,000 Tk. (One Thousand) crore divided into 1,000,000,000 ordinary shares of Tk.10 each reference to proclamation and passing of Bangladesh Shipping Corporation Act 2017 and Gazette Notification date 21-03-2017.

Paid-up Capital

As per the section 18(3) of the Bangladesh Shipping Corporation Act 2017 published on 21 march 2017, the minimum paid-up capital will be Tk. 3,500,000,000 crore that would be divided by 350,000,000 crore shares. But the present paid-up capital is Tk. 1,525,350,400. There is no option to issue new share until the full utilization of RPO fund that received from share market. However, in this regard, the necessary steps are recently taken to enhance the paid-up capital to comply the requirement of this Law.

M. Earnings per Share (EPS)

The corporation calculates Earning/ (Loss) per share (EPS) in accordance with IAS-33 "Earning per Share".

Basic Earning

The corporation calculates earning for the year attributable of the ordinary shareholders. As there is no preference dividend, minority interest or extra ordinary items. The net profit after tax for the year has been considered or fully attributable to ordinary.

Basic Earnings per Share

This has been calculated by divided the basic earning by the weighted average number of ordinary share outstanding during the year.

Diluted Earnings per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

N. Creditors and Accruals

Creditors

The corporation has recognized accruals as expenses that have already been incurred by the corporation for goods and services received and which are going to be due for payment in the future.

Accruals

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

O. Contingencies

Contingent assets

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

P. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Event after the reporting period that are not adjusting events will disclosed in the notes when material.



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
5.00	Property, Plant & Equipment		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment		
	Fleet (02 Vessels)	5,066,043,169	5,060,296,317
	Fleet (06 Vessels)	321,982,583	304,394,089
		<u>15,046,047,633</u>	<u>15,046,047,633</u>
	Addition during the year	20,434,073,386	20,410,738,040
	Disposal during the year	13,467,595	23,335,346
		<u>20,447,540,981</u>	<u>20,434,073,386</u>
	Closing Balance	<u>20,447,540,981</u>	<u>20,434,073,386</u>
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment		
	Fleet (02 Vessels)	405,874,456	369,707,807
	Fleet (06 Vessels)	150,325,791	127,430,917
		<u>665,947,395</u>	<u>215,873,395</u>
	Charged During the year	1,222,147,642	713,012,119
	Disposal during the year	504,580,334	509,135,523
		<u>1,726,727,976</u>	<u>1,222,147,642</u>
	Closing Balance	<u>1,726,727,976</u>	<u>1,222,147,642</u>
	Carrying Amount as on 30 June, 2021	<u>18,720,813,004</u>	<u>19,211,925,743</u>
	****Details shown in Annexure - 01		

***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 a 06(Six) number of ships for its fleets and added those to the "Property and Plant and Equipment". A concessional loan agreement was signed between the "Government of the People's Republic of Bangladesh" and the "Government of the People's Republic of China". The cost price and delivery date of those ships in details are mentioned below:

SL. No.	Name of Vessels	COST PRICE
1	M.V. BANGLAR JOYJATRA	
2	M.V. BANGLAR SAMRIDDHI	2,044,240,000
3	M.V. BANGLAR ARJAN	2,044,240,000
4	M.T. BANGLAR AGRAJATRA	2,069,540,000
5	M.T. BANGLAR AGRADOOT	2,924,960,000
6	M.T. BANGLAR AGRAGOTI	2,961,160,000
	Total	15,005,300,000

6.00	Capital Work-in-Progress		
	Six Vessels Project (Note - 6.01)	161,473,955	161,473,955
	Installation of Electrical Sub Station (Note - 6.02)	3,181,662	3,181,662
		<u>164,655,617</u>	<u>164,655,617</u>



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
6.01	Six Vessels Project		
	Opening Balance		
	Addition During the year	161,473,955	143,251,232
	Closing Balance	<u>161,473,955</u>	<u>18,222,723</u>
			<u>161,473,955</u>

*** The allocated cost of the approved six vessel project comprised of two components mentioned below:

- i) Project Aid
- ii) BSC's own fund

The part of project aid within the perview of Commercial Contract between the Bangladesh Government and Chinless Exam Bank are being paid by the Bangladesh Government and at the same time the ships have already delivered to BSC. Therefore, the six vessels are added to the Property Plant and Equipment in the financial statement.

On the other hand, BSC's own fund included Registration cost, supervision fee and Advance Income Tax are in process to the payment till today. After the total completion of capital in working progress through the project completion Report(PCR) ,the costs are added to the Property Plant and Equipment through reallocation of the cost to the ships based on the nature and Dead Weight Tonnage (DWT)

The cost of Tk. 18,222,723 "is incurred from BSC own Fund as revenue expenditures Presented Under the Head of Capital Working Progress" in the financial statement and the expenditures related to the six vessel project is not completed yet. Therefore, after getting of the Project Completion Report (PCR) those costs will be added to the six vessels separately in the Property Plant and Equipment in the Next Financial Year.

Importantly the supplementary loan agreement (SLA) is still not made between the ministry and Bangladesh Shipping Corporation (BSC).

6.02	Installation of Electrical Sub Station		
	Opening Balance		
	Addition During the Year	3,181,662	3,181,662
		-	-
	Transfer to Property, Plant & Equipment	<u>3,181,662</u>	<u>3,181,662</u>
	Closing Balance	<u>3,181,662</u>	<u>3,181,662</u>
7.00	Inventories		
	Deck and Engine, Electric, Saloon Stores	14,420,449	26,994,788
	Spares	10,133,090	24,529,959
	Stock of Marine Workshop	10,508,499	11,185,983
	Stock of Stationary	100,425	312,098
	Bunker Fuel-stores	7,259,366	9,618,853
	Lub Oil	70,150,317	63,318,202
	Victualing	8,749,493	2,873,073
		<u>121,321,639</u>	<u>138,832,955</u>
8.00	Short-Term Investment		
	****Details shown in Annexure - 02	<u>7,122,710,141</u>	<u>4,830,159,139</u>
9.00	Trade Receivables		
	Opening Balance	512,874,394	383,362,101
	Addition during the year	2,815,725,744	2,716,195,279
		<u>3,328,600,138</u>	<u>3,099,557,380</u>
	Realized During the year	(3,053,835,428)	(2,586,682,986)
	Closing Balance	<u>274,764,711</u>	<u>512,874,394</u>



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
	The made-up of closing trade receivables as follows:		
	Trade Debtor	65,170,835	265,048,927
	Six Vessels Charterer Account	209,593,876	247,825,467
		<u>274,764,711</u>	<u>512,874,394</u>
10.00	Advances, Deposits & Pre-payments		
	Advances (Note - 10.01)	298,971,005	294,467,882
	Deposits (Note - 10.02)	5,751,450	5,751,450
		<u>304,722,455</u>	<u>300,219,332</u>
10.01	Advances		
	Employees (Note - 10.01A)	11,704,015	8,923,918
	Other Advances (Note - 10.01B)	287,266,990	285,543,964
		<u>298,971,005</u>	<u>294,467,882</u>
10.01A	Employees		
	Officers & Staff (Shore)	9,986,627	7,114,745
	Officers & Staff (Afloat)	1,125,601	1,283,145
	Crew Advance	241,390	175,630
	House Building Loan	350,397	350,399
		<u>11,704,015</u>	<u>8,923,918</u>
10.01B	Other Advances		
	Masters' Control Account	52,054,874	123,448,289
	Advance to Party	235,212,116	162,095,675
		<u>287,266,990</u>	<u>285,543,964</u>
10.02	Deposits		
	Franking Machine Deposits	320,406	320,406
	Security Deposits	5,431,044	5,431,044
		<u>5,751,450</u>	<u>5,751,450</u>
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Charter Control Account	8,519,238	-
	Insurance Claims (Note - 11.02)	9,917,880	7,543,962
	Rent Receivable	17,303,460	19,797,440
	War risk adjustment	35,003,975	8,743,572
	Interest Receivable	219,535,128	172,737,657
		<u>609,779,672</u>	<u>528,322,623</u>
11.01	Agents Control Account		
	Opening Balance	319,499,992	319,499,992
	Addition During the year	-	-
		<u>319,499,992</u>	<u>319,499,992</u>
	Realized During the year	-	-
	Closing Balance	<u>319,499,992</u>	<u>319,499,992</u>
11.02	Insurance Claims		
	Medical	2,657,880	7,543,962
	Hull	7,260,000	-
		<u>9,917,880</u>	<u>7,543,962</u>



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
12.00	Advance Income Tax		
	Opening Balance	240,463,327	208,828,208
	Deducted At Source during The year	38,963,767	31,635,119
		279,427,094	240,463,327
	Adjustment during The year	-	-
		279,427,094	240,463,327
	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	-
		279,427,094	240,463,327
13.00	Cash and Cash Equivalents		
	Cash in Hand (Note - 13.01)	681,622	749,859
	Cash at Bank (Note - 13.02)	750,167,473	1,164,205,862
		750,849,095	1,164,955,721
13.01	Cash in Hand		
	Chattogram	137,486	139,718
	Dhaka	4,514	6,880
	Khulna	50,552	87,319
	BSC M/WS	93,814	149,205
	Other:		
	Imprest Account	395,256	366,737
		681,622	749,859
13.02	Cash at Bank		
	Short Notice Deposit (Annexure - 03)	545,249,364	451,854,105
	Dividend Account (Note - 13.02A)	34,963,937	31,946,230
	Current Deposits - Local Currency (Annexure - 04)	41,473,485	118,186,893
	Other Deposits (Note - 13.02B)	2,858,937	2,858,937
	Current Deposits - Foreign Currency (Note - 13.02C)	125,621,750	559,359,697
		750,167,473	1,164,205,862
13.02A	Dividend Account		
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049	2,766,885	2,770,575
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343	8,328,194	8,328,194
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171	4,236,789	4,240,480
	Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913	2,633,838	2,616,488
	Mutual Trust Bank Ltd. CDA Avenue A/C 131000000726	2,756,082	-
	Southeast Bank Ltd. Agrabad Branch A/C 13100002566	2,508,872	2,461,008
	Southeast Bank Ltd. Agrabad Branch A/C 13100002575	7,359,345	7,214,339
	One Bank Ltd. CEPZ Branch A/C - 0843000000233	1,731,833	1,718,636
	One Bank Ltd. CEPZ Branch A/C 0843000000288	2,642,098	2,596,511
		34,963,937	31,946,230



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
13.02B	Other Deposits		
	Custom Port Revolving Deposits	986,839	986,839
	Port Deposit & Revolving Deposits - Khulna	1,872,096	1,872,096
		<u>2,858,937</u>	<u>2,858,937</u>
13.02C	Current Accounts - Foreign Currency		
	HSBC Singapore	123,281,640	557,399,035
	HSBC Singapore - 003	1,512,304	1,460,698
	HSBC Singapore (Feeder)	370,989	358,330
	SCB Singapore -14326	308,119	-
	Rupali Bank, Karachi, Pakistan	88,896	82,311
	Sonali Bank Limited, Calcutta, India	59,802	59,323
		<u>125,621,750</u>	<u>559,359,697</u>

*** Due to non operation of commercial activities in those regions the account bearing with HSBC Singapore - 003, HSBC Singapore (Feeder), 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	
		30-Jun-21	30-Jun-20
14.00	Share Capital		
	<i>Authorised Capital</i>		
	1,000,000,000 Ordinary Shares of Tk 10 Each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
	<i>Issued, Subscribed and Paid - up Capital</i>		
	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
		<u>1,525,350,400</u>	<u>1,525,350,400</u>
	Shareholding Position:		
	Particulars		
	Govt. Share	794,634,400	794,634,400
	Public Share	730,716,000	730,716,000
		<u>1,525,350,400</u>	<u>1,525,350,400</u>
14.01	Classification of Shares by holding at 30 June, 2021		
		30-Jun-21	
	Class by number of shares	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
		<u>110,003</u>	<u>152,535,040</u>
14.02	Composition of Shareholders at 30 June, 2021		
		30-Jun-21	
	Name of Shareholders	No. of Shares	
	Govt. of the People's Republic of Bangladesh	79,463,440	
	Institutes	19,970,054	
	Other Shareholders	53,101,546	
		<u>152,535,040</u>	
15.00	Share Premium	<u>4,647,680,000</u>	<u>4,647,680,000</u>
16.00	Capital Reserve		
	Danish - Grant		
	Adjusted in Year, 1982-83 (Grant Portion of French Credit)	51,613,078	51,613,078
	Valuation of Donated and Impounded Vessels, Vacuators and spares	97,050,240	97,050,240
	Excess of Assets over Liabilities of Bangladesh	29,398,902	29,398,902
	Valuation of Stores Received at the Time of Delivery of Vessels	10,835,211	10,835,211
	Excess of Assets Over Liabilities at BSC's Formation	5,512,616	5,512,616
	Workshop on Incorporation of the Same in the Books of the Corporation	4,415,906	4,415,906
	Profit /(Loss) on Sale of Fixed Assets	100,395	100,395
	Penalty for Late Delivery	(86,488,461)	(86,488,461)
		17,922,538	17,922,538
		<u>130,360,425</u>	<u>130,360,425</u>



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
17.00	Long Term Loan		
	Overseas Economic Co-operation Fund, Japan (Note - 17.01)	536,003,698	536,003,698
	Bangladesh Government Loan (Note - 17.02)	103,200,000	103,200,000
	Government Loan - Marine Workshop Modernization (Note - 17.03)	35,578,846	23,333,494
	Chinese Concessional Loan (06 Vessels) (Note - 17.04)	15,005,300,000	15,005,300,000
		<u>15,680,082,544</u>	<u>15,667,837,192</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 amounting to BDT 103,200,000 received from Bangladesh Government for payment of retirement benefits of 140 employees retired under Self-Retirement Scheme undertaken by management in 2002. The loan is repayable after 1 year grace period with interest at a rate 5%. The balance has been remained unpaid since 2002.

17.03 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%

17.04 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 2% 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	287,401,790	309,963,641
Provision made during the year	60,557,447	39,032,679
	<u>347,959,237</u>	<u>348,996,320</u>
Paid during the year	(55,283,658)	(61,594,530)
Closing Balance	<u>292,675,579</u>	<u>287,401,790</u>

19.00 Deferred Tax Liability/(Assets)

Opening Balance	428,240,914	99,782,906
Increase/(Decrease) of Deferred Tax Liability	(197,827,295)	(328,458,008)
Closing Balance	<u>626,068,209</u>	<u>428,240,914</u>

****Details shown in Annexure - 05



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
20.00	Current Portion of Long Term Loan		
	Government Loan - Marine Workshop Modernization	6,122,676	36,736,054
		6,122,676	36,736,054
21.00	Creditors and Accruals		
	Other Finance	28,897,048	36,805,852
	Demurrage Payable Account - BPC	103,064,802	103,064,802
	Security Deposits (Crew)	6,430,346	3,613,225
	Security Deposits Received	76,558,697	72,902,337
	Service charge (Advertisement)	141,546	84,289
	Welfare Fund	418,473	9,491
	Bunker Adjustments Accounts	47,343,810	-
	Vehicle Repair	138,733	138,733
	Group Insurance Payable	-	24,825
	Provision for Expenses (Note - 21.01)	837,405,763	801,705,925
		1,100,399,217	1,018,349,478
21.01	Provision for Expense		
	Salary & Allowance - Afloat	23,503,038	34,738,897
	Crew Bonus	237,860	237,860
	Victualing	12,800,000	12,832,500
	Provident Fund	2,586,859	6,276,600
	Agency Commission Brokerage	7,869,663	-
	Deck Engine, Electrical & Saloon	54,686,716	52,426,157
	Spare Parts	20,000,000	20,000,000
	Operating Expenses	20,550,401	15,340,983
	Port Light Canal Custom	73,699,794	73,699,794
	Insurance	7,489,614	8,239,683
	Provision for Bad Debts (Trade Receivables) - (Note-21.01A)	77,529,863	75,852,942
	Provision for Bad Debts (Agent C/A) - (Note-21.01B)	64,129,625	48,154,625
	Provision for Bad Debts (Employee Advance) - (Note-21.01C)	587,555	328,910
	Vessel Repair & Survey Fees	396,703,073	374,977,930
	Voyage Charter Expenses	10,035,635	27,600,000
	CTM & Charter Expenses	10,063,478	-
	Share Expenses	54,300	-
	Audit Fee	223,000	260,000
	Telephone & Trunkcall	50,000	50,000
	Light, Power & Water	9,956,653	10,002,524
	Recruitment Expenses	-	6,191,768
	Office General Expenses	1,649,990	383,220
	Internet & Website (Alpha level)	1,243,487	1,093,487
	Legal Fees	645,850	160,000
	Fleet Communication	7,703,254	7,103,254
	Office Machinery and Equipment's	2,915,056	-
	Profit Bonus	21,820,382	21,820,382
	Medical Expenses	3,015,404	2,782,404
	BSC Marine Workshops	855,213	1,152,005
	Travelling (Afloat)	4,800,000	-
		837,405,763	801,705,925

21.01A Provision for Bad Debts (Trade Receivables)

***An amount of BDT 3,35,38,427.46 receivable from three (03) parties namely Sundry Debtors BDT. 15,037,323.15, Bangladesh Jute Mills Corporation BDT.13,383,356.02, & Directorate General of Defence Purchase BDT. 5,117,748.29 respectively have been carried forward from the financial year 2006-2007 under the head of "Trade Receivable", which indicates doubtful of recovery. In the current financial year 2020-2021 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act - 2017.



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
25.00	Freight Revenue		
	Lighterage	523,510,499	587,024,927
	Time Chater (Six Vessels)	1,907,313,733	1,923,026,452
		<u>2,430,824,232</u>	<u>2,510,051,379</u>

In the financial year 2020-2021 compared to that of 2019-2020, the freight revenue has been decreased due to the idle time of the ships and fluctuation of freight rate.

26.00	Service Revenue		
	Address Commission	154,535,049	126,944,429
	Service Charges	152,990,485	158,399,015
	Berth Right Charge	4,371,245	3,606,590
		<u>311,896,779</u>	<u>288,950,034</u>

27.00	Fleet Expenses (Direct)		
	Salary and Allowances (Afloat)	395,916,134	360,755,742
	Fuel, Oil and Water	126,243,028	189,699,211
	Insurance	122,081,254	108,589,759
	Agency Commissions & Brokerage	5,086,269	2,156,506
	Deck and Engine Expenses	60,376,352	58,116,861
	Dispatch/Demurrage	13,966,564	630,046
	Fleet Communication	3,658,038	3,204,060
	Port, Canal and Custom Dues	19,628,906	14,955,282
	Spares parts	35,671,343	35,993,154
	Vessel Repairs & Survey Fees	179,081,416	363,290,747
	Virtualing Expenses	49,899,048	26,333,714
	Depreciation (Annexure - 01)	471,238,541	473,218,545
	Operating Sundry Expenses	2,523,272	1,726,445
	Hatching Cleaning Charges	786,220	158,440
	High Risk Allowances	594,905	-
	Voyage Expense (Joyjatra)	-	27,600,000
		<u>1,486,751,288</u>	<u>1,666,428,512</u>

28.00	Fleet Expenses (Indirect)		
	Salary and Allowances	19,108,748	60,649,600
	Chart & Publications	2,935,023	3,138,349
	Medical Expenses	4,700,019	-
	Travelling Expenses	44,120,766	-
	VAT (Service Charges)	22,948,573	23,760,493
	Depreciation (Annexure - 01)	21,672,165	23,346,036
		<u>115,485,293</u>	<u>110,894,478</u>

*** Compared to the financial year 2019-2020, Fleet Expenses (Direct) have decreased in the year of 2020-2021. The above mentioned head of expenses "Vessel Repair and Survey" of the ships are decreased remarkably due to no renewal dry docking schedule during the period.



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
29.00	Other Income		
	Difference in Exchange Gain	74,134	4,540,443
	Interest Income - On FDR	383,186,931	309,208,270
	Misc. Receipt- Scrap, Tender, Bond Money etc.	2,976,018	9,839,742
	Call Charge	-	2,123,750
	Rent Rates Income	79,477,612	77,854,119
	Service Charge - BSC Dhaka Building	5,089,335	5,470,264
	Bofd Money	742,570	-
	Interest Income - On Dividend Account	495,230	652,661
	Interest Income - On SND Account	14,970,141	19,717,331
		487,011,971	429,406,580

*** In the financial year 2020-2021 compared to that of 2019-2020, other income has been increased due to more investment of short term deposit (FDR).

30.00	Administrative Expenses		
	Office General Expenses	60,376,373	78,913,044
	Difference in Exchange Expenses	3,075,569	10,099,725
	Salary & Allowances	181,877,270	177,739,368
	Professional Expenses	233,000	34,400
	Function and Celebration	1,836,365	1,419,767
	Gratuity	60,557,447	38,800,408
	Provident Fund	10,302,701	18,523,430
	Insurance-Group	-	47,912
	Insurance - Shore Assets	512,357	560,382
	Bad debt Expenses	17,910,566	17,980,831
	Share Expenses	6,796,828	2,493,838
	Audit Fee- Statutory	175,000	140,000
	Audit Fee- RPO	96,000	-
	Director Fee	161,000	-
	Recruitment Expenses	328,955	5,000,000
	Depreciation (Annexure - 01)	11,669,627	12,570,942
	VAT	553,485	10,328
		356,462,543	364,334,375

31.00	Financial Expenses		
	Interest on Bangladesh Government Loan	5,160,000	5,160,000
	Interest on Marine Workshop Modernization	3,979,739	3,979,739
	Interest on Chinese Concessional Loan	300,106,000	300,106,000
	Bank Charge	4,790,016	2,729,285
		314,035,755	311,975,024



Note No:	Particulars	Amount In BDT	
		30-Jun-21	30-Jun-20
32.00	Reconciliation of Net Income with Cash Flows from Operating Activities		
	Net Profit Before Tax	956,998,102	774,775,605
	Adjustments for :		
	Depreciation Expense	504,580,334	509,135,523
	Foreign Exchange (Gain)/Loss	(74,134)	(4,540,443)
		<u>504,506,200</u>	<u>504,595,080</u>
	Changes in Working Capital :		
	Trade and Other Receivable	156,652,630	(188,893,447)
	Inventories	17,511,316	5,916,221
	Advances, Deposits and Prepayments	(4,503,124)	(160,271,628)
	Defined Benefit Obligation - Gratuity	5,273,789	(22,561,851)
	Creditors and Accruals	82,049,739	73,789,164
	Contract Liability	-	(9,544,052)
	Long Term Loan - Current Portion	(30,613,379)	-
		<u>226,370,972</u>	<u>(301,565,593)</u>
	Cash Generated from/(used in) Operations	<u>1,687,875,274</u>	<u>977,805,091</u>
	Interest on Long Term Loan	301,153,713	289,686,839
	Income Tax Paid	(38,963,767)	(31,635,120)
		<u>262,189,946</u>	<u>258,051,719</u>
	Net Cash from/(used in) Operating Activities	<u>1,950,065,220</u>	<u>1,235,856,811</u>
33.00	Basic Earning Per Share (EPS)		
	Net Profit After Tax	720,207,041	414,682,477
	Number of Ordinary Shares During the year	152,535,040	152,535,040
		<u>4.72</u>	<u>2.72</u>
34.00	Net Asset Value Per Share (NAVPS)		
	Total Assets	28,349,043,428	27,092,408,850
	Total Liabilities	(19,154,899,444)	(18,545,400,300)
	Net Assets Value	<u>9,194,143,983</u>	<u>8,547,008,550</u>
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Asset Value Per Share	<u>60.28</u>	<u>56.03</u>
35.00	Net Operating Cash Flows per Share (NOCFPS)		
	Net cash from/(used in) Operating Activities	1,950,065,220	1,235,856,811
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Operating Cash Flows per Share	<u>12.78</u>	<u>8.10</u>

*** Net Operating Cash Flow Per Share (NOCFPS) increases 4.7 (12.78-8.10) due to more generated cash inflow from customer compared to the less payment of supplier in the financial year 2020-2021.



36.00 Number of Employee

Particulars	Amount In BDT	
	30-Jun-21	30-Jun-20
Number of employee whose monthly salary was below 3,000 Tk	-	-
Number of employee whose monthly salary was below 3,000 Tk	-	-

37.00 Operation Segments

Particulars	Address Commission & Service Charge and Berth Right Charge	Own Vessels	Fluctuation gain, Building Rent, & others	Interest On FDR	TOTAL
Operating Income	311,896,779	2,430,824,232	-	-	2,742,721,012
Operating Expenses	-	-	-	-	(1,602,236,581)
Operating Income/(Loss)					1,140,484,430
Other Income	-	-	103,825,041	383,186,931	487,011,971
Other Expenses	-	-	-	-	(670,498,298)
Net Income/(Loss)	311,896,779	2,430,824,232	103,825,041	383,186,931	956,998,102

38.00 Attendance Status of Director in Board Meetings

During the year ended 30th June 2021, 04(Four) board meetings were held. The attended status of all meetings are as follows:

Name of the Director	Position	Meeting Held	Attendance
Mr. Khalid Mahmud. Chowdhury M.P.	Chairman	4	4
Mr. Mohammad Mezbahuddin Chowdhury	Member, BSC's Board of Directors	4	4
Commodore Suman Mahmud Sabbir	Member, BSC's Board of Directors	4	4
Mr. Md. Abdur Rahim Khan	Member, BSC's Board of Directors	4	4
Sheikh Momena Moni	Member, BSC's Board of Directors	4	1
Mrs. Nasima Parvin	Member, BSC's Board of Directors	4	3
Mr. Kazi Mohammad Shafiu Alam	Member, BSC's Board of Directors	4	2
Dr. Pijush Dutta	Member, BSC's Board of Directors	4	4
Mr. Mohammad Yousuf	Member, BSC's Board of Directors	4	4
Profe. M. Shahjanhan Mina	Member, BSC's Board of Directors	4	2
Dr. Md. Addur Rahman	Member, BSC's Board of Directors	4	2



39.00 Directors Remuneration

Directors Name	Position	Remuneration (TK)	Board Meeting Fees	Gross Remuneration
Mr. Khalid Mahmud Chowdhury M.P.	Chairman	-	32,200	-
Mr. Mohammad Mezbahuddin Chowdhury	Member, BSC's Board of Directors	-	32,200	-
Commodore Suman Mahmud Sabbir	Member, BSC's Board of Directors	-	-	-
Mr. Md. Abdur Rahim Khan	Member, BSC's Board of Directors	-	32,200	-
Sheikh Momena Moni	Member, BSC's Board of Directors	-	8,050	-
Mrs. Nasima Parvin	Member, BSC's Board of Directors	-	24,150	-
Mr. Kazi Mohammad Shafiul Alam	Member, BSC's Board of Directors	-	-	-
Dr. Pijush Dutta	Member, BSC's Board of Directors	-	-	-
Mr. Mohammad Yousuf	Member, BSC's Board of Directors	-	-	-
Profe. M. Shahjahan Mina	Member, BSC's Board of Directors	-	16,100	-
Dr. Md. Addur Rahman	Member, BSC's Board of Directors	-	16,100	-

****The external members of the Board of Directors receive only meeting fees BDT 8,050/ per meeting including Tax and Vat. On the other hand, the internal members (EC Members) of the Board of Directors receive their Salary & Allowances as per the national pay scale-2015.

40.00 Transactions with key management personnel

Key management personnel compensation comprised the following:

Particulars	Amount in BDT	
	30-Jun-21	30-Jun-20
Meeting Attendance Fee	161,000	154,000
Meeting Expense	-	-
Remuneration	-	-
Retirement Benefit Scheme	-	-
Medical and Welfare	-	-
Housing	-	-
	161,000	154,000

40.01 Related Party Transactions

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



41.00 Financial instruments. Financial risk management

International Financial Reporting Standard IFRS 7 - Financial Instruments: Disclosures - requires disclosure of information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk Information- the Corporation's policies for controlling risks and exposures. The management has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Corporation's risk management policies are established to identify and analyze the risks faced by the Corporation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Corporation's activities. This note presents information about the Corporation's exposure to each of the following risks, the Corporation's objectives, policies and processes for measuring and managing risk, and the Corporation's management of capital. The Corporation has exposure to the following risks from its use of financial Instruments.

Particular(s)	Note(s)
a) Credit risk	41.01
b) Liquidity risk	41.02
c) Market risk	41.03

41.01 Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the Corporation's receivables and investments.

41.01.A Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

Particulars	Note(s)	Amount In BDT	
		30-Jun-21	30-Jun-20
Investment In FDR	8.00	7,122,710,141	4,830,159,139
Trade & Other Receivables	9.00 & 11.00	884,544,383	1,041,197,017
Advances, Deposits & Pre-payments	10	304,722,455	300,219,332
Advance Income Taxes	12	279,427,094	240,463,327
Cash and Cash Equivalents	13.00	750,849,095	1,164,955,721
		9,342,253,168	7,576,994,536

(i) Trade and Other Receivable

The Corporation's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the Industry in which customers operate.

Particulars	Note(s)	Amount In BDT	
		30-Jun-21	30-Jun-20
Trade Receivables	9.00	274,764,711	512,874,394
Other Receivable	11.00	609,779,672	528,322,623
		884,544,383	1,041,197,017

Ageing of Trade and Other Receivable

The ageing of gross value at the reporting date that was not impaired was as follows:

Particulars	Amount In BDT	
	30-Jun-21	30-Jun-20
Accounts Receivable		
Up to 6 Months	88,316,284	326,425,967
Over 6 Months but less than 1 years	-	152,910,000
Over 1 Year but less than 2 years	152,910,000	-
Over 2 years	33,538,427	33,538,427
	274,764,711	512,874,394



Particulars	Amount In BDT	
	30-Jun-21	30-Jun-20
Other Receivable		
Up to 6 Months	70,744,552	36,084,974
Over 6 Months but less than 1 years	219,535,128	172,737,657
Over 1 Year but less than 2 years	-	-
Over 2 years	319,499,992	319,499,992
	609,779,672	528,322,623

The management believes that the amounts are collectible in full, based on historic payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings IF they are available.

(ii) Cash at Bank

The Corporation held cash at banks of Tk. 75,01,67,473 at 30 June 2021(30 June 2020: Tk. 116,42,05,862), which represents Its maximum credit exposure on these assets. The balance with banks are maintained with both local branch of International banks and domestic scheduled banks.

41.01.B Impairment of Loss

Particulars	Amount In BDT	
	30-Jun-21	30-Jun-20
Impairment Loss of the Reporting Date	Nil	Nil
	-	-

41.01.C Credit exposure by credit rating

Particulars	As at 30 June, 2021		
	Credit Rating	Amount In BDT	Percentage (%)
Trade Receivables	NR	274,764,711	12.38%
Advances, Deposits & Pre-payments	NR	304,722,455	13.73%
Other Receivables	NR	609,779,672	27.47%
Advance Income Taxes	NR	279,427,094	12.59%
Cash in Hand	-	681,622	0.03%
Cash at Bank	-	750,167,473	33.80%
		2,219,543,027	100%

Cash At Bank

Agrani Bank Ltd	AAA	84,648,778	11.3%
Dhaka Bank Ltd	AA	56,378,600	7.5%
Eastern Bank Ltd	AA+	394,073	0.1%
HSBC Bank Ltd	AAA	49,242,615	6.6%
Janata Bank Ltd	AAA	45,367,789	6.0%
Mutual Trust Bank	A	20,721,789	2.8%
One Bank Ltd.	AA	59,520,135	7.9%
Pubali Bank Ltd	AA	574,268	0.1%
Rupali Bank Ltd	AAA	14,422,231	1.9%
Sonali Bank Ltd	AAA	1,730,601	0.2%
Southeast Bank Ltd.	AA	9,868,217	1.3%
Standard Chartered Bank Ltd.	AAA	22,544,531	3.0%
Islami Bank Ltd	AAA	255,727,849	34.1%
HSBC Singapore	-	125,164,933	16.7%
Rupali Bank, Karachi, Pakistan	-	88,896	0.0%
Sonali Bank Limited, Calcutta, India	-	59,802	0.0%
SCB - Singapore	-	308,119	0.0%
Trust Bank Ltd.	AA	545,309	0.1%
Custom Port Revolving Deposits	-	986,839	0.1%
Port Deposits "Khulna "	-	1,872,096	0.2%
		750,167,471	100%

All bank balances are reconciled with bank statements and negative balance shown in the bank book representation book overdraft.



41.02 Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities:

Non-derivative Financial Liabilities	Carrying Amount	Within 12 Months	1 to 5 years	More than 5 years	Total
Defined Benefit Obligations - Gratuity	292,675,579	34,346,980	54,000,000	204,328,599	292,675,579
Creditors and Accruals	1,100,399,217	826,048,779	132,103,395	142,247,043	1,100,399,217
Dividend Payable	33,251,057	2,756,560	6,056,560	24,437,937	33,251,057
Long Term Loan	15,680,082,544	-	15,005,500,000	674,582,544	15,680,082,544
	17,106,408,397	863,152,319	15,197,659,955	1,045,596,123	17,106,408,397

41.03 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Currency risk exposure and its management

The Corporation is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currencies of the Corporation. To manage this exposure, the Corporation is adapted direct risk reduction methods based on matching receipts and payments on assets and liabilities.

The Corporation is exposed to foreign currency risk relating to chattering and other transactions which are denominated in foreign currencies. As at 30 June 2021, the Corporation was exposed to foreign currency risk in respect of financial liabilities denominated in the following currencies:

Exposure to currency risk	Pound	EURO	USD	Total TK
30 June, 2021				
Cash and Cash Equivalents	699	928	1,455,475	123,822,404
Trade Receivable	-	-	2,467,262	209,593,875
Foreign currency denominated liabilities				
Liability for accepted bills for payment	-	-	52,458	4,422,182
Net Exposure	699	928	3,870,279	328,994,098

The following exchange rate is applied during the year

Currency	30-Jun-21
Euro	
Pound	103.63
USD	119.681
	84.95

b) Transaction risk

Transaction risk is the risk that the company will incur exchange losses when the accounting results are translated into the home currency.

c) Economic risk

Economic risk refers to the effect of exchange rate movements on the international competitiveness of the company.



d) Interest risk

Interest rate risk arises from movement in interest rates. The company needs to manage interest rate risk so as to be able to re-pay debts as they fall due and to minimize the risks surrounding interest payments and receipts.

Exposure to interest rate risk

The interest rate profile of the company's interest-bearing financial instruments as reported to the management of the company is as follows.

Particulars	Amount In BDT
	30-Jun-21
Fixed- Rate Instruments	
Financial assets	7,122,710,141
Financial liabilities	674,782,544
	<u>7,797,492,685</u>
Variable- Rate Instruments	
Financial assets	-
Financial liabilities	-
	<u>-</u>

e) Other market price risk

The company is exposed to equity price risk, which arises from available for sale equity securities. Management of the company monitors its investment portfolio based on market indices and all buy and sell decisions are approved by the Directors.



BANGLADESH SHIPING CORPORATION
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
FOR THE YEAR ENDED 30 JUNE, 2021

SL. No.	PARTICULARS	C O S T				Rate of Dep.	D E P R E C I A T I O N				Written Down value as at June 30, 2021	
		Balance as at July 01, 2020	Addition during the year	Disposal During the Year	Balance as at June 30, 2021		Balance as at July 01, 2020	Charged for the year	Disposal During the Year	Balance as at June 30, 2021		
1	Land	3,830,850,000	-	-	3,830,850,000	-	-	-	-	-	-	3,830,850,000
2	Land Development(Khulna)	-	5,800,000	-	5,800,000	0%	-	-	-	-	-	5,800,000
2	Building (Head Office)	250,093,506	-	-	250,093,506	2.5%	91,952,264	3,953,531	-	95,905,795	-	154,187,711
3	Building(Marine Workshop)	141,685,265	1,320,675	-	143,005,940	15%	87,365,420	8,346,078	-	95,711,498	-	47,294,442
4	Building(Dhaka Office)	630,618,000	-	-	630,618,000	2.5%	53,835,871	14,419,553	-	68,255,424	-	562,362,576
5	Motor Vehicle	37,091,521	-	-	37,091,521	20%	28,414,557	1,735,393	-	30,149,950	-	6,941,571
6	Office Machine & Equipment	17,996,636	2,804,075	-	20,800,711	10%	5,161,382	1,563,933	-	6,725,315	-	14,075,396
7	Furniture & Fixture	6,528,507	198,341	-	6,726,848	10%	2,426,281	430,057	-	2,856,337	-	3,870,511
8	Workshop Machine	117,048,376	-	-	117,048,376	15%	100,655,040	2,459,000	-	103,114,041	-	13,934,335
9	Electric Installation	35,261,916	-	-	35,261,916	20%	33,090,680	434,247	-	33,524,927	-	1,736,989
10	Vacuator	5,220,000	-	-	5,220,000	10%	2,972,961	224,704	-	3,197,665	-	2,022,335
Fleet (02 Old Vessels)												
1	MV Banglar Sourabh	170,461,339	3,344,504	-	173,805,843	10%	71,518,880	10,228,696	-	81,747,576	-	92,058,267
2	MV Banglar Jyoti	185,918,319	-	-	185,918,319	10%	78,806,911	10,711,141	-	89,518,052	-	96,400,267
Fleet (06 New Vessels)												
1	MV Banglar Joyjatra	2,044,240,000	-	-	2,044,240,000	4%	112,132,545	58,219,600	-	170,352,145	-	1,873,887,855
2	MV Banglar Sammriddi	2,044,240,000	-	-	2,044,240,000	4%	97,298,510	58,219,600	-	155,518,110	-	1,888,721,890
3	MV Banglar Arjan	2,069,540,000	-	-	2,069,540,000	4%	88,766,261	59,231,600	-	147,997,861	-	1,921,542,139
4	MV Banglar Agrajtra	2,924,960,000	-	-	2,924,960,000	4%	129,182,878	90,502,400	-	219,685,278	-	2,705,274,722
5	MV Banglar Agradoot	2,961,160,000	-	-	2,961,160,000	4%	136,791,965	91,950,400	-	228,742,365	-	2,732,417,635
6	MV Banglar Agragoti	2,961,160,000	-	-	2,961,160,000	4%	101,775,237	91,950,400	-	193,725,637	-	2,767,434,363
	TAKA =(2021)	20,434,073,386	13,467,595	-	20,447,540,980		1,222,147,642	504,580,334	-	1,726,727,976	-	18,720,813,004
	TAKA =(2020)	20,410,738,040	23,335,346	-	20,434,073,386		713,012,119	509,135,523	-	1,222,147,642	-	19,211,925,744

Allocation Of Depreciation	Notes	30-Jun-21	30-Jun-20
Direct (Fleet & Vacuator)	27.00	471,238,541	473,218,545
Indirect (Other Assets) - 65%	28.00	21,672,165	23,346,036
Administrative Expenses (Other Assets) - 35%	30.00	11,669,627	12,570,942
Total		504,580,334	509,135,523



BANGLADESH SHIPING CORPORATION
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
FOR THE YEAR ENDED 30 JUNE, 2020

SL. No.	P A R T I C U L A R S	C O S T					D E P R E C I A T I O N				Written Down value as at June 30, 2020	
		Balance as at July 01, 2019	Addition during the year	Disposal During the Year	Balance as at June 30, 2020	Rate of Dep.	Balance as at July 01, 2019	Charged for the year	Disposal During the Year	Balance as at June 30, 2020		
1	Land	3,830,850,000	-	-	3,830,850,000	-	-	-	-	-	-	3,830,850,000
2	Building (Head Office)	250,093,506	-	-	250,093,506	2.5%	87,897,361	4,054,904	-	91,952,264	-	158,141,242
3	Building (Marine Workshop)	141,685,265	-	-	141,685,265	15%	77,779,565	9,585,855	-	87,365,420	-	54,319,845
4	Building (Dhaka Office)	630,618,000	-	-	630,618,000	2.5%	39,046,586	14,789,285	-	53,835,871	-	576,782,129
5	Motor Vehicle	37,091,521	-	-	37,091,521	20%	26,245,316	2,169,241	-	28,414,557	-	8,676,964
6	Office Machine & Equipment	12,868,020	5,128,616	-	17,996,636	10%	3,735,242	1,426,139	-	5,161,382	-	12,835,254
7	Furniture & Fixture	6,327,571	200,936	-	6,528,507	10%	1,970,478	455,803	-	2,426,281	-	4,102,227
8	Workshop Machine	116,631,076	417,300	-	117,048,376	15%	97,762,099	2,892,942	-	100,655,040	-	16,393,336
9	Electric Installation	35,261,916	-	-	35,261,916	20%	32,547,870	542,809	-	33,090,680	-	2,171,237
10	Vacuator	5,220,000	-	-	5,220,000	10%	2,723,290	249,671	-	2,972,961	-	2,247,039
Fleet (02 Old Vessels)												
1	MV Banglar Sourabh	160,246,802	10,214,537	-	170,461,339	10%	60,525,273	10,993,607	-	71,518,880	-	98,942,459
2	MV Banglar Jyoti	178,544,362	7,373,957	-	185,918,319	10%	66,905,644	11,901,268	-	78,806,911	-	107,111,408
Fleet (06 New Vessels)												
1	MV Banglar Joyjatra	2,044,240,000	-	-	2,044,240,000	4%	53,912,945	58,219,600	-	112,132,545	-	1,932,107,455
2	MV Banglar Sammriddi	2,044,240,000	-	-	2,044,240,000	4%	39,078,910	58,219,600	-	97,298,510	-	1,946,941,490
3	MV Banglar Arjan	2,069,540,000	-	-	2,069,540,000	4%	29,534,661	59,231,600	-	88,766,261	-	1,980,773,739
4	MV Banglar Agrajatra	2,924,960,000	-	-	2,924,960,000	4%	38,680,478	90,502,400	-	129,182,878	-	2,795,777,122
5	MV Banglar Agradoot	2,961,160,000	-	-	2,961,160,000	4%	44,841,565	91,950,400	-	136,791,965	-	2,824,368,035
6	MV Banglar Agragoti	2,961,160,000	-	-	2,961,160,000	4%	9,824,837	91,950,400	-	101,775,237	-	2,859,384,763
TAKA = (2020)		20,410,738,040	23,335,346	-	20,434,073,386		713,012,119	509,135,523	-	1,222,147,642	-	19,211,925,744
TAKA = (2019)		5,364,690,406	15,046,047,633	-	20,410,738,040		434,553,233	278,458,886	-	713,012,119	-	19,697,725,921

Allocation Of Depreciation	Notes	30-Jun-20	30-Jun-19
Direct (Fleet & Vacuator)	27.00	473,218,545	239,635,279
Indirect (Other Assets) - 65%	28.00	23,346,036	25,235,344
Administrative Expenses (Other Assets) - 35%	30.00	12,570,942	13,588,262
Total		509,135,523	278,458,886



BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT TERM INVESTMENT
AS AT 30 JUNE, 2021

Annexure- 02

SI No.	Bank Name	Account Number	30-Jun-21	30-Jun-20
1	Agrani Bank Limited	Various	1,081,029,208	333,326,958
2	Basic Bank Limited	Various	740,787,280	700,787,281
3	Bangladesh Krishi Bank Ltd	Various	50,000,000	-
4	BRAC Bank Limited	Various	-	98,942,200
5	Eastern Bank Limited	Various	-	10,000,000
6	First Security Islami Bank Limited	Various	-	-
7	HSBC Bank Limited	Various	-	103,468,300
8	Janata Bank Limited	Various	2,799,920,480	1,668,687,119
9	Mutual Trust Bank Limited	Various	-	142,095,979
10	Rupali Bank Limited	Various	2,450,973,172	1,772,851,303
Total			7,122,710,141	4,830,159,139



BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT NOTICE DEPOSITS
AS AT 30 JUNE, 2021

Annexure- 03

Sl No.	Bank Name	Branch Name	Account Number	30-Jun-21	30-Jun-20
1	Agrani Bank Limited	Agrabad	0200-011798943		
2	Agrani Bank Limited	Khulna	0200-02171572	3,642,037	7,657,420
3	Agrani Bank Limited	Port	0200-001988265	23,018	22,657
4	Dhaka Bank Limited	Andarkilla	0271-500001001	47,274,851	24,062,599
5	Dhaka Bank Limited	Foreign Exchange	2031-500001682	109,156	108,166
6	Dhaka Bank Limited	Foreign Exchange	2031-500001694	2,585,720	2,025,860
7	Dhaka Bank Limited	Foreign Exchange	2031-500001708	2,066,527	2,129,815
8	Eastern Bank Limited	Khulna Branch	2001-040000133	4,342,346	9,620,764
9	Eastern Bank Limited	Agrabad	0011-040000499	4,011	4,564
10	HSBC Bank Limited	Agrabad	004-091633067	366,714	364,682
11	Janata Bank Limited	Khulna	0100-009181045	49,242,615	132,171,852
12	Janata Bank Limited	Port	0100-005261583	6,795	6,795
13	Janata Bank Limited	Port	0100-005261583	55,213,607	80,577,249
14	Janata Bank Limited	Port	Old(349)0100-005261214	13,162	14,029
15	One Bank Limited	EPZ	0100-005261435	295,706	287,856
16	Pubali Bank Limited	Agrabad	0843-000000049	55,146,204	36,071,248
17	Pubali Bank Limited	Khulna	0332-102000044	408,930	401,188
18	Rupali Bank Limited	-	0886-102000116	-	3
19	Rupali Bank Limited	BSC M/W	240000202	91,267	91,267
20	Sonali Bank Limited	Agrabad Corp.	1404-024000001	8,155,215	8,416,713
21	Sonali Bank Limited	Dhaka	0801-136000195	561,888	549,744
22	Standard Chartered Bank	Agrabad	1604-836000369	(116,312)	63,298
23	Standard Chartered Bank	Agrabad	0224-7525101	173,145	173,145
24	Islami Bank Ltd	Agrabad	3224-7525101	22,164,185	35,222,995
25	Trust Bank Limited	Dilkhusha Branch	20501030900010100	292,933,269	111,267,605
Total				545,309	542,589
				545,249,364	451,854,105



BANGLADESH SHIPPING CORPORATION
SCHEDULE OF CURRENT DEPOSIT
AS AT 30 JUNE, 2021

Annexure- 04

Sl No.	Bank Name	Branch Name	Account Number	30-Jun-21	30-Jun-20
1	SBAC Bank Ltd.	Dhaka	0067111001078	36,542	36,542
2	Agrani Bank Limited	Agrabad	0200-011798942	172,268	188,073
3	Agrani Bank Limited	Khulna	0200-002165233	9,472	9,472
4	Agrani Bank Limited	Port Corporate	0200-001985848	33,527,132	54,747
5	Eastern Bank Limited	Agrabad	0011-060005899	563	563
6	Eastern Bank Limited	Khulna	2001-060000637	22,785	23,130
7	HSBC Bank Limited	Agrabad	004-091633-016	-	108,033,294
8	Janata Bank Limited	Khulna	0100008790340	792,181	85,855
9	Janata Bank Limited	Port Corporate	0100-005356291	47,076	47,766
10	Janata Bank Limited	Port Corporate	0100-005231048	(11,200,247)	129,102
11	Janata Bank Limited	Port Corporate	0100-005301828	79,832	80,522
12	Janata Bank Limited	Port Corporate	0100-005356495	119,677	120,517
13	Pubali Bank Limited	BSC M.W	0332-901034085	3,022	3,023
14	Pubali Bank Limited	Agrabad	0332-901016937	30,572	31,791
15	Pubali Bank Limited	Khulna	0886-901015934	131,744	132,354
16	Rupali Bank Limited	BSC M.W	1404-020000499	6,175,749	6,524,021
17	Sonali Bank Limited	Dhaka	1621-200001645	365,836	182,918
18	Sonali Bank Limited	Dhaka	1604-833002731	919,189	2,222,423
19	Islami Bank Ltd	Agrabad	1030100609107	10,032,890	73,580
20	Standard Chartered Bank Ltd.	Agrabad	0124-7525101	207,201	207,201
Total				41,473,485	118,186,893



BANGLADESH SHIPPING CORPORATION
DEFERRED TAX
FOR THE YEAR ENDED 30 JUNE, 2021

Annexure- 05

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

Particulars	Amount In BDT	
	30-Jun-21	30-Jun-20
Opening Balance	428,240,914	99,782,906
	(197,827,295)	(328,458,008)
Closing Balance	<u>626,068,209</u>	<u>428,240,914</u>

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

Deferred Tax Liability/(Assets)	Amount of Financial Performance	Tax Base	Temporary Differences
At June 30, 2021			
Property, Plant & Equipment (Except Land)	14,884,163,008	11,666,715,012	3,217,447,996
Liability to Employees (Gratuity)	(292,675,579)	-	(292,675,579)
Bad Debt Provision	(142,247,043)	-	(142,247,043)
Net Temporary Differences	<u>14,449,240,386</u>	<u>11,666,715,012</u>	<u>2,782,525,374</u>
Applicable Tax Rate			22.50%
Deferred Tax Liability/ (Assets)			<u>626,068,209</u>

Deferred Tax Liability/ (Assets)	Amount of Financial Performance	Tax Base	Temporary Differences
At June 30, 2020			
Property, Plant & Equipment (Except Land)	15,381,075,744	13,256,702,731	2,124,373,012
Liability to Employees (Gratuity)	(287,401,790)	-	(287,401,790)
Bad Debt Provision	(124,007,567)	-	(124,007,567)
Net Temporary Differences	<u>14,969,666,387</u>	<u>13,256,702,731</u>	<u>1,712,963,656</u>
Applicable Tax Rate			25%
Deferred Tax Liability/ (Assets)			<u>428,240,914</u>



BANGLADESH SHIPING CORPORATION
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
FOR THE YEAR ENDED 30 JUNE, 2021

Depreciation allowance as per 3rd schedule of ITO, 1984

SL. No.	PARTICULARS	HISTORICAL COST			Rate of dep.	ACCUMULATED DEPRECIATION				Written Down value as at June 30, 2021
		Balance as at July 01, 2020	Addition during the year	Disposal During the Year		Balance as at June 30, 2021	Charged for the year	Disposal During the Year	Balance as at June 30, 2021	
1	Land	3,830,850,000	5,800,000	-	-	-	-	-	-	3,836,650,000
2	Building (General)	186,771,254	1,320,675	-	5%	188,091,929	7,630,270	-	43,116,808	144,975,121
3	Building(Dhaka Office)	510,800,580	-	-	10%	510,800,580	41,374,847	-	138,426,957	372,373,623
4	Motor Vehicle	13,539,111	-	-	20%	13,539,111	1,733,006	-	6,607,086	6,932,024
5	Office Machine & Equipment	13,326,844	2,804,078	-	20%	16,130,922	2,430,767	-	6,407,853	9,723,069
6	Furniture & Fixture	5,028,806	198,341	-	10%	5,227,147	428,976	-	1,366,365	3,860,782
7	Workshop Machine	18,964,031	-	-	20%	18,964,031	2,440,750	-	9,201,033	9,762,998
8	Electric Installation	3,392,557	-	-	20%	3,392,557	434,247	-	1,655,567	1,736,990
9	Vacuator	1,368,392	-	-	20%	1,368,392	175,154	-	667,775	700,617
10	Fleet New Vessels (06 Vessels)	15,005,300,000	3,344,504	-	12%	15,008,644,504	1,496,830,401	-	4,031,888,230	10,976,756,274
11	Fleet Old Vessels (02 Vessels)	283,212,897	-	-	24%	283,212,897	44,176,899	-	143,319,383	139,893,514
	TAKA =(2021)	19,872,554,471	13,467,598	-		19,886,022,069	1,597,655,317	-	4,382,657,057	15,503,365,012
	TAKA =(2020)	19,849,219,125	23,335,346	-		19,872,554,471	1,818,057,626	-	2,785,001,740	17,087,552,731

Annexure-06

