

First Quarter Financial Statements (Un-Audited)

of

Bangladesh Shipping Corporation (BSC)

BSC Bhaban, Saltgola Road, Chattogram

Bangladesh

For The First Quarter Ended September 30, 2023.

Bangladesh Shipping Corporation
Statement of Financial Position
As at 30th September, 2023

Particulars	Notes	Amount In BDT	
		September 30, 2023	June 30, 2023
Assets			
Non Current Assets			
Property, Plant & Equipment	5.00	16,089,188,066	16,159,341,907
		16,089,188,066	16,159,341,907
Current Assets			
Inventories	7.00	64,061,967	72,103,488
Short-Term Investment-Annexure-02	8.00	10,647,496,843	14,519,280,851
Trade Receivables	9.00	354,913,842	373,273,257
Advances, Deposits & Pre-payments	10.00	160,908,209	140,803,491
Other Receivables	11.00	745,276,856	912,121,384
Advance Income Taxes	12.00	417,448,596	391,948,752
Investment for project security	41.10	5,650,000,000	
Cash and Cash Equivalents	13.00	949,960,883	1,685,521,512
		18,990,067,197	18,095,052,735
Total Assets		35,079,255,262	34,254,394,642
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	3,343,984,502	2,840,868,383
		13,723,475,469	13,220,359,350
Liabilities			
Non-current Liabilities			
Long Term Loan	17.00	15,661,714,515	15,661,714,515
Defined Benefit Obligations - Gratuity	18.00	22,172,481	14,834,261
Deferred Tax Liabilities	19.00	813,017,722	786,943,713
		16,496,904,718	16,463,492,489
Current Liabilities			
Long Term Loan - Current Portion	20.00	6,122,676	6,122,676
Creditors and Accruals	21.00	1,687,951,467	1,613,680,470
Interest on Long Term Loans	22.00	2,139,918,877	1,951,357,447
Provision for Income Tax	23.00	1,018,323,787	992,823,943
Dividend Payable	24.00	6,558,268	6,558,268
		4,858,875,075	4,570,542,803
Total Liabilities		21,355,779,793	21,034,035,291
Total Equity and Liabilities		35,079,255,262	34,254,394,641
Net Asset Value Per Share (NAVPS)	34.00	89.97	86.67

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


General Manager (Accounts and Finance)


Secretary


Executive Director (Technical)

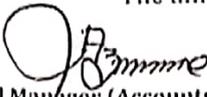

Executive Director (Commercial)


Managing Director

Bangladesh Shipping Corporation
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30th September, 2023

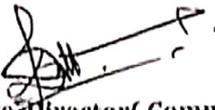
Particulars	Notes	Amount in BDT	
		September 30, 2023	September 30, 2022
Revenue			
Freight Revenue	25.00	962,524,686	991,652,759
Service Revenue	26.00	130,820,775	168,670,068
		1,101,345,461	1,160,322,827
Operating Expenses			
Fleet Expenses (Direct)	27.00	435,053,295	379,002,537
Fleet Expenses (Indirect)	28.00	30,560,779	20,012,750
		465,614,073	399,015,287
Operating Profit		635,731,388	761,307,540
Other Income	29.00	213,299,556	176,380,490
		849,030,944	937,688,030
Administrative Expenses	30.00	105,779,542	106,268,330
Financial Expenses	31.00	188,561,430	77,311,533
		294,340,972	183,579,863
Net Profit Before Tax		554,689,972	754,108,167
Income Tax Expenses			
Current Tax	23.00	(25,499,844)	(114,184,289)
Deferred Tax	19.00	(26,074,009)	(33,044,451)
		(51,573,853)	(147,228,740)
Net Profit After Tax		503,116,119	606,879,427
Total Comprehensive Income for the Year		503,116,119	606,879,427
Basic Earning Per Share (EPS)	33.00	3.30	3.98

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


General Manager (Accounts and Finance)


Secretary


Executive Director (Technical)


Executive Director (Commercial)


Managing Director

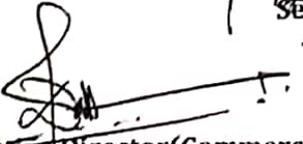
BANGLADESH SHIPPING CORPORATION
Statement of Changes in Equity
For the year ended 30th September, 2023

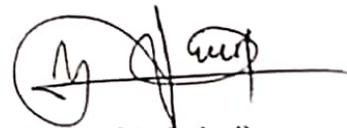
Particulars	Amount in BDT					Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	
Balance as at 01 July, 2023	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	2,840,868,383	13,220,359,350
Net Profit After Tax	-	-	-	-	503,116,119	503,116,119
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	503,116,119	503,116,119
Transactions with owners of the corporation						
Contributions and distributions						
Issue of ordinary shares	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-
Balance as at 30 September, 2023	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	3,343,984,502	13,723,475,469
Balance as at 01 July, 2022	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	683,022,809	11,062,513,776
Net Profit After Tax	-	-	-	-	-	-
Dividend Paid	-	-	-	-	606,879,427	606,879,427
Total contributions and distributions	-	-	-	-	606,879,427	606,879,427
Balance as at 30th September, 2022	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	1,289,902,236	11,669,393,203

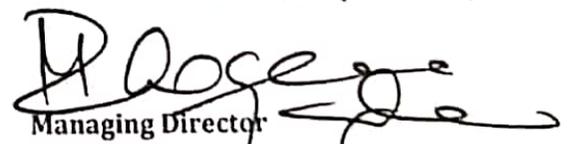
The annexured Notes 1 to 41 forms integral parts of the Financial Statements


General Manager (Accounts and Finance)


Secretary


Executive Director (Commercial)

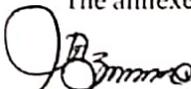

Executive Director (Technical)


Managing Director

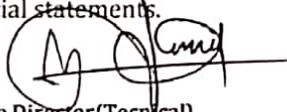
Bangladesh Shipping Corporation
Statement Of Cash Flows
For the year ended 30th September, 2023

Particulars	Amount In BDT	
	September 30, 2023	September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	1,475,110,835	1,160,322,827
Cash Received from Other Income and Other Sources	213,299,556	176,380,490
Cash Payment to Suppliers and Others	(394,812,036)	(239,288,452)
Cash Generated from/ (used in) Operations	1,293,598,355	1,097,414,865
Interest Paid	(188,561,430)	(77,311,535)
Income Tax paid	(188,561,430)	(11,414,067)
Net cash from/(used in) Operating Activities	1,105,036,925	1,008,689,263
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(62,381,557)	(7,881,270)
Proceeds from Sale of Property, Plant & Equipment		-
Investment for project security	(5,650,000,000)	
Investment in Fixed Deposit Receipts	3,871,784,008	(1,620,000,000)
Net cash from/(used in) Investing Activities	(1,840,597,549)	(1,627,881,270)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long Term Loan	-	
Dividend paid		
Net cash from/(used in) Financing Activities	-	-
Net Increase/ (Decrease) in Cash & Cash Equivalents	(735,560,625)	(617,058,616)
Cash & Cash Equivalents at the Beginning of the year	1,685,521,512	1,039,994,637
Effect of Movements In Exchange Rates on Cash Held		(2,133,392)
Cash & Cash Equivalents at the End of the year	949,960,887	420,802,628
Net Operating Cash Flows per Share (NOCFPS)	7.24	6.61

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


General Manager (Accounts and Finance)


Secretary


Executive Director (Technical)


Executive Director (Commercial)


Managing Director

Bangladesh Shipping Corporation
Notes to the Financial Positions
For the year ended 30th September, 2023

Notes No:	Particulars	Amount In BDT	
		September 30, 2023	June 30, 2022
5.00	Property, Plant & Equipment		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment	5,134,226,691	5,104,553,858
	Fleet (02 Vessels)	394,977,759	359,724,162
	Fleet (06 Vessels)	13,095,621,630	15,005,300,000
		18,624,826,080	20,469,578,020
	Addition during the Period	36,881,719	226,400,386
	Disposal during the year		(2,071,152,326)
		18,661,707,799	18,624,826,080
	Closing Balance	18,661,707,799	18,624,826,080
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment	505,291,514	472,338,970
	Fleet (02 Vessels)	210,598,110	190,111,482
	Fleet (06 Vessels)	1,749,594,550	1,566,995,395
		2,465,484,174	2,228,505,847
	Charged During the year	107,035,559	490,206,765
	Disposal during the year		(253,268,439)
		2,572,519,733	2,465,484,173
	Closing Balance	2,572,519,733	2,465,484,173
	Carrying Amount as on 30 September, 2023	16,089,188,066	16,159,341,907

*** As per Voyage order, MV Banglar Samridhi went to Olivia Port at Ukraine for cargo loading by Charter Party and the ship was completely damaged by a missile strike due to the beginning of Russia and Ukrainian war. Subsequently, the ship was declared abandoned from that said port as it was severely damaged. The ship was insured with insurance company. As the following proceeds receipts as disposal against the abandoned of the M.V Banglar Samridhi.

Total Proceeds:	USD: 22,480,000.00
(-) Additional war risk Premium Paid	USD: 8,108,155.00 (Which is charged as operational Exp.)
Net Receipts Amount	USD : 14,371,845.00

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

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

Notes No:	Particulars	Amount In BDT	
		September 30, 2023	June 30, 2022

The part of project aid within the purview of Commercial Contract between the Bangladesh Government and Chinese Exim 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)

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

7.00 Inventories

Deck and Engine, Electric, Saloon Stores Spares	7,472,000	7,992,381
Stock of Marine Workshop	14,298,434	13,778,053
Stock of Stationary	6,601,280	6,831,751
Bunker Fuel-stores	941,092	710,621
Lub Oil	4,314,423	12,365,944
Victualing	23,411,218	24,066,568
	7,023,520	6,358,170
	64,061,967	72,103,488

8.00 Short-Term Investment-Annexure-02

	10,647,496,843	14,519,280,851
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9.00 Trade Receivables

Opening Balance	373,273,257	470,365,164
Addition during the year	1,072,055,948	5,010,714,182
	1,445,329,205	5,481,079,346
Realized During the year	(1,090,415,363)	(5,107,806,089)
Closing Balance	354,913,842	373,273,257

The made-up of closing trade receivables as follows:

Trade Debtor	73,791,286	145,471,975
Six Vessels Charterer Account	281,122,556	227,801,282
	354,913,842	373,273,257

0.00 Advances, Deposits & Pre-payments

Advances (Note - 10.01)	154,950,377	134,845,659
Deposits (Note - 10.02)	5,957,832	5,957,832
	160,908,209	140,803,491

0.01 Advances

Employees (Note - 10.01A)	15,560,102	14,284,296
Other Advances (Note - 10.01B)	139,390,275	120,561,363
	154,950,377	134,845,659

0.01A Employees

Officers & Staff (Shore)	13,873,861	12,616,874
Officers & Staff (Afloat)	617,614	617,614
Crew Advance	718,230	699,410
House Building Loan	350,398	350,398
	15,560,102	14,284,296

Notes No:	Particulars	Amount In BDT	
		September 30, 2023	June 30, 2022
10.01B	Other Advances		
	Masters' Control Account	81,373,959	64,694,972
	Advance to Party	58,016,316	55,866,391
		139,390,275	120,561,363
10.02	Deposits		
	Franking Machine Deposits	320,406	320,406
	Security Deposits	5,637,426	5,637,426
		5,957,832	5,957,832
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Insurance Claims (Note - 11.02)	76,362,463	169,957,241
	Rent Receivable	5,278,734	2,576,000
	Interest Receivable	344,135,667	420,088,151
		745,276,856	912,121,384
11.01	Agents Control Account		
	Opening Balance	319,499,992	319,499,992
	Addition During the year	-	-
		319,499,992	319,499,992
	Realized During the year	-	-
	Closing Balance	319,499,992	319,499,992
11.02	Insurance Claims		
	Medical	5,478,705	5,478,705
	Hull	47,332,237	164,478,536
		52,810,942	169,957,241
12.00	Advance Income Tax		
	Opening Balance	391,948,752	327,822,608
	Deducted At Source during The year	25,499,844	64,126,144
		417,448,596	391,948,752
	Adjustment during The year	-	-
		417,448,596	391,948,752
Year Wise details are as follows:			
	2013-2014	47,283,051	47,283,051
	2014-2015	46,043,580	46,043,580
	2015-2016	27,063,612	27,063,612
	2016-2017	28,411,460	28,411,460
	2017-2018	23,578,226	23,578,226
	2018-2019	36,448,279	36,448,279
	2019-2020	31,635,119	31,635,119
	2020-2021	38,963,767	38,963,767
	2021-2022	48,395,514	48,395,514
	2022-2023	64,126,144	64,126,144
	2024-2023	25,499,844	
		417,448,596	391,948,752

Notes No:	Particulars	Amount In BDT	
		September 30, 2023	June 30, 2022
13.00	Cash and Cash Equivalents		
	Cash in Hand (Note - 13.01)		
	Cash at Bank (Note - 13.02)	989,057	712,307
		948,971,826	1,684,809,205
		949,960,883	1,685,521,512
13.01	Cash in Hand		
	Chattogram		
	Dhaka	445,520	168,770
	Khulna	4,514	4,514
	BSC M/WS	20,047	20,047
	Other:	170,786	170,786
	Imprest Account	348,191	348,191
		989,057	712,307
13.02	Cash at Bank		
	Short Notice Deposit(Annexure- 03)		
	Dividend Account (Note - 13.02A)	245,328,035	782,363,614
	Current Deposits-Local Currency(Annexure -04)	6,965,976	6,965,976
	Other Deposits (Note - 13.02B)	19,097,115	10,870,898
	Current Deposits - Foreign Currency (Note - 13.02C)	3,773,862	3,773,862
		673,806,838	880,834,855
		948,971,826	1,684,809,205
13.02A	Dividend Account		
	Mutual Trust Bank Ltd. CDA Avenue A/C 131000000726	2,344,371	2,344,371
	Mutual Trust Bank Ltd. CDA Avenue A/C 1310000100921	2,014,728	2,014,728
	Southeast Bank Ltd. Agrabad Branch A/C 13100002566	2,606,877	2,606,877
	Southeast Bank Ltd. Agrabad Branch A/C	-	-
	One Bank Ltd. CEPZ Branch A/C 0843000000288	-	-
		6,965,976	6,965,976
13.02B	Other Deposits		
	Custom Port Revolving Deposits	112,853	112,853
	Port Deposit & Revolving Deposits - Khulna	3,661,009	3,661,009
		3,773,862	3,773,862
13.02C	Current Accounts - Foreign Currency		
	HSBC Singapore	239,403,055	581,356,579
	Agrani Bank -SD-FC- -0200020302592	431,396,425	90,716,385
	SCB Singapore -14326	2,858,660.00	208,613,193
	Rupali Bank, Karachi, Pakistan	88,896	88,896
	Sonali Bank Limited, Calcutta, India	59,802	59,802
		673,806,838	880,834,855

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

Particulars	Amount in BDT	
	September 30, 2023	June 30, 2022
Share Capital		
Authorised Capital		
10,000,000,000 Ordinary Shares of Tk 10 Each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
Issued, Subscribed and Paid - up Capital		
20,000,000 Ordinary Shares of Tk.10 each	200,000,000	200,000,000
52,740,000 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	September 30, 2023	June 30, 2022
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>

Classification of Shares by holding at 30th September, 2023

Class by number of shares	September 30, 2023	
	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>

Composition of Shareholders at 30th September, 2023

Name of Shareholders	30/Sep/23
	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>

Share Premium

September 30, 2023	4,647,680,000
June 30, 2022	4,647,680,000

16.00 Capital Reserve
 Danish - Grant
 Adjusted in Year, 1982-83 (Grant Portion
 of French Credit)
 Valuation of Donated and Impounded
 Vessels, Vacuators and spares
 Excess of Assets over Liabilities of Bangladesh
 Valuation of Stores Received at the Time
 of Delivery of Vessels
 Excess of Assets Over Liabilities at BSC's
 Formation
 Workshop on Incorporation of the Same
 in the Books of the Corporation
 Profit / (Loss) on Sale of Fixed Assets
 Penalty for Late Delivery

51,613,078	51,613,078
97,050,240	97,050,240
29,398,902	29,398,902
10,835,211	10,835,211
5,512,616	5,512,616
4,415,906	4,415,906
100,395	100,395
(86,488,461)	(86,488,461)
17,922,538	17,922,538
130,360,425	130,360,425

es n.	Particulars	Amount In BDT	
		September 30, 2023	June 30, 2023
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 -	17,210,817	17,210,817
	Chinese Concessional Loan (06 Vessels) (Note - 17.04)	15,005,300,000	15,005,300,000
		<u>15,661,714,515</u>	<u>15,661,714,515</u>

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.

7.02 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.

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

7.04 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 5% per annum. Informatively, the supplementary loan agreement (SLA) is still not made between the Ministry of Finance and Bangladesh Shipping Corporation (BSC).

18.00 **Defined Benefit Obligations - Gratuity**

Opening Balance

Provision made during the year

Total Paid during the year

Closing Balance

14,834,261	44,219,805
7,500,000	28,368,720
22,334,261	72,588,525
(161,780)	(57,754,265)
<u>22,172,481</u>	<u>14,834,261</u>

Notes No.	Particulars	Amount In BDT	
		September 30, 2023	June 30, 2023
9.00	Deferred Tax Liability/(Assets)		
	Opening Balance	786,943,713	782,892,459
	Increase/(Decrease) of Deferred Tax Liability	26,074,009	4,051,254
	Closing Balance	<u>813,017,722</u>	<u>786,943,713</u>
	****Details shown in Annexure - 5		
0.00	Current Portion of Long Term Loan		
	Government Loan - Marine Workshop Modernization	6,122,676	6,122,676
		<u>6,122,676</u>	<u>6,122,676</u>
1.00	Creditors and Accruals		
	Other Finance	21,222,217	41,046,142
	Mother Tanker Control Account	496,827,603	489,366,660
	Demurrage Payable Account - BPC	129,670,580	129,670,580
	Security Deposits (Crew)	3,309,324	4,341,324
	Security Deposits Received	109,364,406	97,487,740
	Service charge (Advertisement)	390,370	371,064
	High Risk Allowance	4,647,904	2,515,251
	Tanker Cleaning Allowance		534,712
	War Risk Adjustment Accounts	69,096,813	17,259,323
	Bunker Adjustments Accounts	161,731,817	133,835,634
	Provision for Expenses (Note - 21.01)	691,690,433	697,252,040
		<u>1,687,951,467</u>	<u>1,613,680,470</u>
1.01	Provision for Expense		
	Salary & Allowance - Afloat	43,373,995	48,935,602
	Crew Bonus	370,002	1,222,362
	Victualing	17,562,888	23,950,360
	Agency Commission Brokerage	7,169,663	7,169,663
	Deck Engine, Electrical & Saloon	46,149,374	45,587,024
	Spare Parts	23,134,515	23,986,875
	Operating Expenses	41,500	41,500
	Port Light Canal Custom	91,012,663	91,575,013
	Insurance	2,489,614	2,489,614
	Provision for Bad Debts (Trade Receivables)	79,954,910	77,529,863
	Provision for Bad Debts (Agent C/A) - (Note-21.01A)	100,073,374	96,079,624
	Provision for Bad Debts (Employee Advance)	587,555	587,555
	Provision for Bad Debts (Six Vessels Time Chartered Accounts- (Notes-21-01B)	19,400,390	19,400,390
	Vessel Repair & Survey Fees	102,374,722	100,670,002
	Voyage Charter Expenses	9,206,395	9,206,395
	CTM & Charter Expenses	70,006,365	70,006,365
	Share Expenses	460,410	460,410
	Audit Fee	331,000	331,000
	Telephone & Trunkcall	247,532	247,532
	Light, Power & Water	12,739,610	12,739,610
	Office General Expenses	3,997,998	3,997,998
	Internet & Website	950,676	750,316
	Legal Fees	700,531	700,531
	Fresh water	339,001	339,001
	Repair and Matainances	1,860,828	1,358,108

Notes No.	Particulars	Amount in BDT	
		September 30, 2023	June 30, 2023
	Printing and Stationary	689,181	1,191,901
	Uniform	2,800,572	2,800,572
	Office Machinery and Equipment's	13,531,362	13,731,722
	Hatch cleaning	-	-
	Profit Bonus	39,408,947	39,408,947
	Advertisement	631,560	631,560
	Medical Expenses	-	-
	BSC Marine Workshops	-	-
	Travelling	93,300	93,300
		691,690,433	697,252,040

1.01A Provision for Bad Debts (Agent C/A)

***An amount of BDT. 319,499,992 under "Agents Control Account" have been carried forward since 2006-2007 under the head of Other Receivable, which indicates doubtful of recovery. In the current financial year 2022-2023 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

1.01B Provision for Bad Debts (SIX Vessels Time Chartered Accounts)

***An amount of BDT. 19,40,03,916/- under Trade debtors (Six Vessels Time Chartered Account) have been carried forward since last Three years under the head of BSC Six Vessels Chartered Accounts, which indicates doubtful of recovery. In the current financial year 2022-2023, provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

1.01C Provision for Bad Debts (Trade Receivables)

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

1.01D Provision for Bad Debts (Employee Advance)

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

Particulars	Amount In BDT	
	September 30, 2023	June 30, 2023
Interest on Long Term Loans		
Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Bangladesh Government Loan	114,552,000	114,552,000
Government Loan - Marine Workshop Modernization	20,957,119	19,962,184
Chinese Concessional Loan	1,684,583,354	1,497,016,859
	2,139,918,877	1,951,357,447
Provision for Income Tax		
Opening Balance	992,823,943	543,971,671
Provision made During the Year	25,499,844	448,852,272
	1,018,323,787	992,823,943
Paid During the Year	-	-
Closing Balance	1,018,323,787	992,823,943
Year wise details are as follows:		
Income year (2012-2013)	16,429,813	16,429,813
Income year (2013-2014)	8,886,996	8,886,996
Income year (2014-2015)	14,609,942	14,609,942
Income year (2015-2016)	25,175,725	25,175,725
Income year (2016-2017)	24,006,064	24,006,064
Income year (2017-2018)	31,994,661	31,994,661
Income year (2018-2019)	36,448,279	36,448,279
Income year (2019-2020)	31,635,120	31,635,120
Income year (2020-2021)	38,963,767	38,963,767
Income year (2021-2022)	315,821,303	315,821,303
Income year (2022-2023)	448,852,272	448,852,272
Income year (2023-2024) ***Details shown in Annexure - 01	25,499,844	
	1,018,323,787	992,823,943

***In Accordance with the provision of income Tax Ordinance-1984, regarding minimum Tax matter, BSC has sued a write petition No.: 8519 of 2012 to Honorable High Court Division. This petition has not been disposed yet. For this reason, Current Tax has not been adjusted with Advance Income Tax (AIT).

Dividend Payable	6,558,268	5,915,821
Opening Balance		305,070,080
Declared During the Year	6,558,268	310,985,901
		304,427,633
	6,558,268	6,558,268
Paid During the Year	-	-
Closing Balance		
Year wise details are as follows:		
Dividend (2018-2019)	3,983,643	3,983,643
Dividend (2021-2022)	2,574,625	2,574,625
Dividend (2022-2023)	6,558,268	6,558,268

Note No:	Particulars	Amount In BDT	
		September 30, 2023	September 30, 2022
25.00	Freight Revenue		
	Lighterage		
	Time Charter (Six Vessels)	211,763,302	153,512,518
		750,761,384	838,140,241
		962,524,686	991,652,759

During this quarter of 2023-2024, compared to that of 2022-2023, the freight revenue from Time Charter has been decreased due to decreased of the freight rate.

26.00 Service Revenue

Address Commission	64,435,078	116,852,784
Service Charges	71,864,777	51,817,284
Berth Right Charge	2,520,920	
	138,820,775	168,670,068

In the first Quarter of 2023-2024, compared to that of 2022-2023, the service revenue has been significantly decreased due to less receipts of address commission from BPC, BADC and BCIC for rendering service.

27.00 Fleet Expenses (Direct)

Salary and Allowances (Afloat)	109,744,539	97,103,780
Fuel, Oil and Water	72,220,351	54,827,187
Insurance	47,327,103	40,961,884
Agency Commissions & Brokerage	1,867,332	776,573
Deck and Engine Expenses	19,693,032	9,352,306
Fleet Communication	-	
Port, Canal and Custom Dues	5,127,828	7,371,461
Spares parts	26,526,994	25,542,624
Vessel Repairs & Survey Fees	37,017,781	11,910,726
Victualing Expenses	16,156,000	13,694,859
Depreciation (Annexure - 6)	99,209,330	117,229,962
Operating Sundry Expenses	163,005	159,290
Hatching Cleaning Charges	-	71,885
	435,053,295	379,002,537

Note No:	Particulars	Amount In BDT	
		September 30, 2023	September 30, 2022

*** Compared to the First Quarter 2022-2023, Fleet Expenses (Direct) have increased considerably in the first quarter of 2023-2024 due to fuel Oil and water, and vessel Repair and Survey in the form of Operational Expense during this period.

28.00 Fleet Expenses (Indirect)

Salary and Allowances	532,198	239,640
Medical Expenses	411,122	852,963
Repatriation Expenses	18,837,742	11,147,554
VAT(Service Charges)	10,779,717	7,772,593
Depreciation (Annexure - 6)		
	30,560,779	20,012,750

29.00 Other Income

Difference in Exchange Gain	10,137,423	200,450
Interest Income - On FDR	180,704,895	149,843,967
Misc. Receipt- Scrap, Tender, Bond Money etc.	2,548,253	3,044,892
Rent Rates Income	19,908,985	20,299,767
Bank Interest		2,991,414
	213,299,556	176,380,490

*** In the financial year 2022-23 compared to that of 2021-22, other incomes have been increased due to more investment of short term deposit (FDR) and also increased difference in Exchange Gain resulting in the enhancement of exchange rate.

30.00 Administrative Expenses

Office General Expenses	81,079,304	75,235,658
Difference in Exchange Expenses	1,530,821	2,133,392
Function and Celebration	128,860	220,629
Gratuity	7,500,000	12,500,001
Bad debt Expenses	6,418,797	6,418,797
Share Expenses		114,480
Audit Fee- RPO	51,750	36,000
Recruitment Expenses	1,243,781	1,384,870
Depreciation (Annexure -6)	7,826,229	8,224,503
	105,779,542	106,268,330

31.00 Financial Expenses

Interest on Marine Workshop Modernization	994,935	994,935
Interest on Chinese Concessional Loan	187,566,495	76,316,598
	188,561,430	77,311,533

The financial Expenses on Chinese Concessional Loan has increased remarkably in the First Quarter of 2023-24. And because of that interest rate on that concessional loan has increased from 2% to 5% due to remarkable increase of Dollar Exchange rate.

Note No:	Particulars	Amount In BDT	
		September 30, 2023	September 30, 2022
32.00	Reconciliation of Net Income with Cash Flows from Operating Activities		
	Net Profit Before Tax	556,220,793	756,241,559
	Adjustments for :		
	Depreciation Expense	107,035,559	125,454,465
	Foreign Exchange (Gain)/Loss	(1,530,821)	(2,133,392)
		<u>105,504,738</u>	<u>123,321,073</u>
	Changes in Working Capital :		
	Trade and Other Receivables	185,203,943	(48,671,094)
	Inventories	8,041,521	
	Advances, Deposits and Prepayments	(20,104,719)	(22,000,081)
	Defined Benefit Obligation - Gratuity	7,338,220	5,447,756
	Creditors and Accruals	74,270,998	128,452,583
	Long Term Loan - Current Portion	-	-
		<u>254,749,963</u>	<u>63,229,164</u>
	Cash Generated from/(used in) Operations	<u>916,475,494</u>	<u>942,791,796</u>
	Interest on Long Term Loan	188,561,430	77,311,533
	Income Tax Paid		(11,414,067)
		<u>188,561,430</u>	<u>65,897,466</u>
	Net Cash from/(used in) Operating Activities:	<u><u>1,105,036,924</u></u>	<u><u>1,008,689,262</u></u>
33.00	Basic Earning Per Share (EPS)		
	Net Profit After Tax	503,116,119	606,479,427
	Number of Ordinary Shares During the year	152,535,040	152,535,040
		<u>3.30</u>	<u>3.98</u>

Note No:	Particulars	Amount In BDT	
		September 30, 2023	September 30, 2022
34.00	Net Asset Value Per Share (NAVPS)		
	Total Assets	35,079,255,262	34,254,394,642
	Total Liabilities	(21,355,779,793)	(21,034,035,291)
	Net Assets Value	13,723,475,469	13,220,359,351
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Asset Value Per Share	89.97	86.67
35.00	Net Operating Cash Flows per Share (NOCFPS)		
	Net cash from/(used in) Operating Activities	1,105,036,924	1,008,689,263
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Operating Cash Flows per Share	7.24	6.61

*** Net Operating Cash Flow Per Share (NOCFPS) decreases 0.63 (7.24-6.61) due to more generated cash inflow from customer compared to the less payment of suppliers in this quarter 2023-2024.

37.0 Operation Segments

Particulars	Address Commission & Service Charge and Berth Right Charge	Own Vessels	Fluctuation gain, Building Rent, & others	Interest On FDR	TOTAL
Operating Income	138,820,775	962,524,686			1,101,345,461
Operating Expenses	-	-	-	-	(465,614,073)
Operating Income/(Loss)					635,731,388
Other Income	-	-	-	-	213,299,556
Other Expenses	-	-	32,594,661	180,704,895	(294,340,972)
Net Income/(Loss)	138,820,775	962,524,686	32,594,661	180,704,895	554,689,972

38.0 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.

40.0 Disclosure regarding M.V. Banglar Samridhi damaged by Missile Strike at the port of Olivia, Ukraine

As per voyage order MV Banglar Samriddhi went to Olivia port, Ukraine on 22-02-2022. The ship entered the inner anchorage of the port of Olivia on 23-02-2022 for cargo loading. While the ship was stationed at the inner anchorage of the port of Olivia on 24-02-2022, Russia-Ukraine war began. It was not possible to get the ship out of the inner anchorage of the port of Olivia because the Ukrainian Navy had placed mines at the entrance of the port and the port operation was closed thereafter. On 02-03-2022 a missile hit the ship while it was stationed at Inner Anchorage in the Ukrainian port of Olivia at around 5.10 p.m. local time. The ship's third engineer Hadisur Rahman died and all the navigation tools, including the ship's bridge room, were completely damaged. With the support of the Ministry of Shipping, Ministry of Foreign Affairs, Bangladeshi Embassy in Poland and Romania and the overall efforts of BSC, the sailors were repatriated on 09-03-2022 and the dead body of Late Mr. Hadisur Rahman was brought back on to Bangladesh on 14-03-2022. It is to be noted that, MV Banglar Samriddhi is insured with state owned insurance company Shadharan Bima Corporation. On 16-06-2022, in presence of our honorable state minister Mr. Khalid Mahmud Chowdhury, M.P, Ministry of Shipping, compensation cheques of approx. Tk 7.5 crore were handed over to the victims and their family member. Subsequently, the ship was declared abandoned from that said port as it was severely damaged. The ship was insured with insurance company. As the Following proceeds are received from the insurance company against the abandoned of the M V Banglar Samridhi-

Total Proceeds: USD: 22,480,000.00
 (-) Additional war risk Premium Paid USD: 8,108,155.00 (Which is charged as operational Exp.)
 Net Receipts Amount USD: 14,371,845.00

41.1 With reference to the cash Escrow Account agreement dated as 05 July 2023 between Bangladesh Shipping Corporation and AIS Marine & Off Shore PTY Ltd. and the Escrow agent, BSC deposited BDT 565,00,00,000 to a Screw account (Account No: 01-2475251-02), Account named: New container Shipbuilding Project by AIS for BSC, Standard Chartered Bank, Agrabad Branch dated 18-07-2023. By Block of above fund Standard Chartered Bank issued a fully operative irrevocable instruments in favour of AIS Marine & Off Shore PTY Ltd. and is valid for 13 (Thirteen) Months from 18 July 2023.

Bangladesh Shipping Corporation
Statement of Income Tax Provision
For the year ended 30th September, 2023

Annexure-01

Computation of Total Income

Particulars	Amount In BDT
	September 30, 2023
Accounting Profit Before Tax	554,689,972.35
Exempted Income receipts as a Foreign Currency as per Income tax part-1, Six shedule, Incom tax Act 2023 (-)	(442,000,000.00)
Taxable Income:	112,689,972.35
Add: Inadmissible Expenses	
Accounting Depreciation	107,035,558.56
Provision For Gratuity	7,500,000.00
	227,225,530.92
Less: Expenses Admissible But Not Shown	
Depreciation as per 3rd Schedule	246,941,062.75
Payment for Gratuity	161,786.00
	247,102,848.75
Total Taxable Income/(Loss)	(19,877,317.83)
Current Tax charge During the Year	
01. Regular Tax Liability 20%	3,328,140
02. Minimum Tax on Turnover 0.6%	25,499,844
03. Advance Income Tax	
	25,499,844.00
Current Tax Liability U/S 82 C (8) (higher one among i, ii and iii)	25,499,844.00

Bangladesh Shipping Corporation
Schedule Of Short Term Investment
As at 30th September, 2023

Annexure-02

Sl No.	Bank Name	Account Number	September 30, 2023	June 30, 2023
1	Agrani Bank Limited	Various	1,304,737,440	1,244,737,440
2	Basic Bank Limited	Various	1,950,418,267	1,910,787,280
3	AB Bank Limited	Various	50,000,000	50,000,000
4	Janata Bank Limited	Various	2,267,065,616	4,822,041,198
5	Rupali Bank Limited	Various	5,075,275,520	6,491,714,933
Total			10,647,496,843	14,519,280,851

BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT NOTICE DEPOSITS

AS AT September 30, 2023

Annexure-3

Sl No.	Bank Name	Branch Name	Account Number	September, 2023	June 30, 2023
1	Agrani Bank Limited	Agrabad	0200-011798943	17,010,339	263,608,736
2	Agrani Bank Limited	Khulna	0200-02171572	25,269	25,269
3	Agrani Bank Limited	Port	0200-001988265	45,816,653	289,608,929
4	Dhaka Bank Limited	Andarkilla	0271-500001001	635,516	635,516
5	Basic Bank	Agrabad	0816-01-000084	5,137,603	10,137,603
6	Dhaka Bank Limited	Foreign Exchange	2031-500001682	315,352	315,352
7	Dhaka Bank Limited	Foreign Exchange	2031-500001694	68,338	68,338
8	Dhaka Bank Limited	Foreign Exchange	2031-500001708	1,218,133	1,218,133
9	Eastern Bank Limited	Khulna Branch	2001-040000133	1,202	1,202
10	Eastern Bank Limited	Agrabad	0011-040000499	370,834	370,834
11	HSBC Bank Limited	Agrabad	004-091633067	16,737,467	16,737,467
12	Janata Bank Limited	Khulna	0100-009181045	3,576	3,576
13	Janata Bank Limited	Port	0100-005261583	44,690,803	61,688,553
14	Janata Bank Limited	Port	Old(349)0100-00	11,472	11,472
15	Janata Bank Limited	Port	0100-005261435	307,719	307,719
16	One Bank Limited	EPZ	0843-000000049	80,574,474	68,944,193
17	Pubali Bank Limited	Agrabad	0332-102000044	421,538	421,538
18	Rupali Bank Limited	Agrabad	240000202	91,267	91,267
19	Rupali Bank Limited	BSC M/W	1404-024000001	2,823,880	2,823,880
20	Sonali Bank Limited	Agrabad Corp.	0801-136000195	575,418	575,418
21	Sonali Bank Limited	Dhaka	1604-836000369	66,576	66,576
22	Standard Chartered Bank	Agrabad	0224-7525101	170,721	170,721
23	Standard Chartered Bank	Agrabad	3224-7525101	3,994,933	39,098,929
24	Islami Bank Ltd	Agrabad	20501030900010	17,622,458	17,622,458
25	Pubali Bank Limited	Khulna	11		
26	South Bangla	Rajuk Avenue, Dhaka	67130000248	4,413,279	5,586,721
27	South Bangla	Rajuk Avenue, Dhaka	67130000257	664,146	664,146
28	South Bangla	Rajuk Avenue, Dhaka	67130000266	899,946	899,946
29	South Bangla	Rajuk Avenue, Dhaka	67130000275	88,533	88,533
30	Trust Bank Limited	Dilkhusha Branch	Various	570,592	570,592
Total				245,328,035	782,363,614

BANGLADESH SHIPPING CORPORATION
SCHEDULE OF CURRENT DEPOSIT
AS AT September 30, 2023

Annexure- 4

Sl. No.	Bank Name	Branch Name	Account Number	September, 2023	June 30, 2023
	SBAC Bank Ltd.	Dhaka	0067111001078	76,782	76,782
	Agrani Bank A/c:0027(Old793)				
	Premier Bank A/c 1855		1855	524,079	524,079
	Agrani Bank Limited	Agrabad	0200-011798942	170,243	170,243
	Agrani Bank Limited	Khulna	0200-002165233	7,402	7,402
	Agrani Bank Limited	Port Corporate	0200-001985848	10,151,236	5,034,157
	Eastern Bank Limited	Agrabad	0011-060005899	563	563
	Eastern Bank Limited	Khulna	2001-060000637	21,060	21,060
	Janata Bank Limited	Khulna	100008790340	260,632	260,632
	Janata Bank Limited	Port Corporate	100005356291	45,696	45,696
	Janata Bank Limited	Port Corporate	100005231048	2,183,830	(925,307)
	Janata Bank Limited	Port Corporate	100005301828	78,452	78,452
	Janata Bank Limited	Port Corporate	100005356495	117,997	117,997
	Pubali Bank Limited	BSC M.W	0332-901034085	293	293
	Pubali Bank Limited	Agrabad	0332-901016937	28,261	28,261
	Pubali Bank Limited	Khulna	0886-901015934	130,524	130,524
	Sonali Bank Limited	Dhaka	1621-200001645	182,918	182,918
	Sonali Bank Limited	Dhaka	1604-833002731	868,528	868,528
	Islami Bank Ltd	Agrabad	1030100609107	3,396	3,396
	Standard Chartered Bank Ltd.	Agrabad	0124-7525101	205,344	205,344
	Rupali Bank Limited	BSC M.W	1404020000499	4,039,880	4,039,880
				19,097,114	10,870,899
	Total				

Bangladesh Shipping Corporation
Deferred Tax
For the year ended 30th September, 2023

Annexure- 05

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

Particulars	Amount In BDT	
	September 30, 2023	June 30, 2023
Opening Balance	786,943,713 (26,074,009)	782,892,459 (4,051,254)
Closing Balance	<u>813,017,722</u>	<u>786,943,713</u>

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

Deferred Tax Liability/(Assets)	Carrying Amount	Tax Base	Temporary Differences
At September 30, 2023			
Property, Plant & Equipment (Except Land)	12,242,215,769	7,961,357,245	4,280,858,524
Liability to Employees (Gratuity)	(22,172,481)	-	(22,172,481)
Provision for expenses (Receivables)	(193,597,432)	-	(193,597,432)
Net Temporary Differences	<u>12,026,445,857</u>	<u>7,961,357,245</u>	<u>4,065,088,611</u>
Applicable Tax Rate			20%
Deferred Tax Liability/ (Assets)			<u>813,017,722</u>

Deferred Tax Liability/(Assets)	Carrying Amount	Tax Base	Temporary Differences
At June 30, 2023			
Property, Plant & Equipment (Except Land)	12,328,491,905	8,185,341,649	4,143,150,256
Liability to Employees (Gratuity)	(41,046,142)	-	(14,834,261)
Provision for expenses (Receivables)	(193,597,432)	-	(193,597,432)
Net Temporary Differences	<u>12,093,848,331</u>	<u>8,185,341,649</u>	<u>3,934,718,564</u>
Applicable Tax Rate			20%
Deferred Tax Liability/ (Assets)			<u>786,943,713</u>