

**Third Quarter Financial Statements (Un-Audited) in the year-2019-20**

**Bangladesh Shipping Corporation (BSC)**

**BSC Bhaban, Saltgola Road, Chattogram**

**Bangladesh**

**For The Third Quarter Ended 31 March, 2020.**

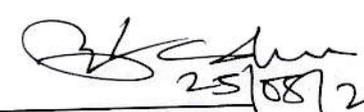
**BANGLADESH SHIPPING CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31TH MARCH, 2020**

Particulars	Notes	Amount In BDT	
		31 March, 2020	30 June, 2019
<b>Assets</b>			
<b>Non Current Assets</b>		<b>19,500,189,962</b>	<b>19,859,767,329</b>
Property, Plant & Equipment	5.00	19,335,534,345	19,713,334,435
Capital Work-in-Progress	6.00	164,655,617	146,432,894
<b>Current Assets</b>		<b>7,597,814,023</b>	<b>6,423,158,312</b>
Inventories	7.00	125,293,637	144,749,175
Short-Term Investment	8.00	4,710,413,068	3,963,009,559
Trade Receivables	9.00	623,763,790	383,362,101
Advances, Deposits & Pre-payments	10.00	145,635,735	139,947,704
Other Receivables	11.00	449,405,130	470,774,582
Advance Income Taxes		227,643,687	208,828,208
Cash and Cash Equivalents	13.00	894,052,808	923,600,389
Deferred Tax Assets	19.00	421,606,169	188,886,592
<b>Total Assets</b>		<b>27,098,003,988</b>	<b>26,282,925,640</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>		<b>9,167,097,345</b>	<b>8,687,616,292</b>
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
Fair Value Gain on Foreign Currency T	-	3,851,522	1,374,834
Retained Earnings	-	(1,216,245,144)	(1,693,249,509)
<b>Liabilities</b>		<b>16,033,725,888</b>	<b>16,032,904,914</b>
<b>Non-current Liabilities</b>			
Long Term Loan	17.00	15,704,573,246	15,722,941,273
Defined Benefit Obligations - Gratuity	18.00	329,152,642	309,963,641
	19.00		
<b>Current Liabilities</b>		<b>1,897,180,755</b>	<b>1,562,404,435</b>
Creditors and Accruals	20.00	1,006,189,357	831,686,207
Contract Liability	21.00		9,544,052
Interest on Long Term Loans	22.00	513,048,393	450,769,384
Provision for Income Tax	23.00	348,396,167	240,857,953
Dividend Payable	24.00	29,546,838	29,546,839
<b>Total Liabilities</b>		<b>17,930,906,643</b>	<b>17,595,309,349</b>
<b>Total Equity and Liabilities</b>		<b>27,098,003,988</b>	<b>26,282,925,641</b>
<b>Net Asset Value Per Share (NAVPS)</b>		<b>60.10</b>	<b>56.95</b>

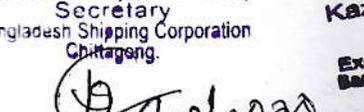
The annexed notes 5 to 24 form an integral part of these financial statements.

 25.08.2020  
 Secretary

 25/08/2020  
 Director (Finance)

 25/08/2020  
 Managing Director  
**Commodore Mahmud Sabbir, BN**  
 Managing Director  
 Bangladesh Shipping Corporation

  
**Kazi Md. Shafiul Alam**  
 Joint Secretary &  
 Executive Director (Finance)  
 Bangladesh Shipping Corporation  
 Chittagong.

 25/08/2020  
**Md. Shahidul Islam**  
 Assistant General Manager  
 Accounts Department  
 Bangladesh Shipping Corporation  
 Chittagong.

 25.08.2020  
**MD. AZAMGIR**  
 General Manager (Accounts)  
 Additional Charge  
 Bangladesh Shipping Corporation  
 Chittagong.

**BANGLADESH SHIPPING CORPORATION**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THIRD QUARTER ENDED 31 MARCH, 2020**

Particulars	Notes	Amount In BDT		Amount In BDT	
		01 July, 2019 TO 31 March, 2020 (2019-2020)	01 July, 2018 TO 31 March, 2019 (2018-2019)	01 January, 2020 TO 31 March , 2020 (2019-2020)	01 January, 2019 TO 31 March , 2019 (2018-2019)
Revenue					
Net Revenue	25.00	1,894,493,990	950,559,216	665,694,615	492,301,719
Other Revenue	26.00	175,780,458	213,482,680	87,219,176	104,803,783
		<b>2,070,274,448</b>	<b>1,164,041,896</b>	<b>752,913,791</b>	<b>597,105,502</b>
Operating Expenses					
Operating Expenses (Direct)	27.00	(1,454,614,094)	(673,638,713)	(541,145,502)	(357,801,583)
Operating Expenses (Indirect)	28.00	(51,063,364)	(32,437,598)	(16,539,967)	(7,202,452)
Operating Profit		<b>564,596,990</b>	<b>457,965,585</b>	<b>195,228,322</b>	<b>232,101,467</b>
Other Income	29.00	294,452,053	266,361,544	96,412,021	84,696,646
Administrative Expenses	30.00	(347,058,282)	(368,927,336)	(119,848,557)	(134,311,892)
Financial Expenses	31.00	(81,837,907)	(25,492,454)	(77,296,969)	(2,284,935)
Profit Before Tax		<b>430,152,854</b>	<b>329,907,339</b>	<b>94,494,817</b>	<b>180,201,286</b>
Income Tax Expenses					
Corporate Tax	23.00	(107,538,214)	(82,476,835)	(23,623,704)	(45,050,322)
Deferred Tax	19.00	232,719,576	21,541,607	68,093,130	(3,191,855)
Profit After Tax		<b>555,334,217</b>	<b>268,972,111</b>	<b>138,964,243</b>	<b>131,959,110</b>
Other Comprehensive Income					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency translation		3,851,522	-	2,038,559.32	
Related Tax		(962,881)	-	(509,640)	
Other Comprehensive Income for the Period		<b>2,888,642</b>	<b>-</b>	<b>1,528,919</b>	
Total Comprehensive Income for the Period		<b>558,222,859</b>	<b>268,972,111</b>	<b>140,493,162</b>	<b>131,959,110</b>
Basic Earning Per Share (EPS)		<b>3.64</b>	<b>1.76</b>	<b>0.91</b>	<b>0.87</b>

The annexed notes 5 to 31 form an integral part of these financial statements.

25/08/2020

Secretary

**Khaled Mahmud**  
 (Deputy Secretary ID No-15755)  
 Secretary  
 Bangladesh Shipping Corporation  
 Chittagong.

25/08/2020

Finance Director

**Kazi Md. Shafiqul Alam**  
 Joint Secretary  
 &  
 Executive Director (Finance)  
 Bangladesh Shipping Corporation  
 Chittagong.

25/08/2020

Managing Director

**Commodore Mahmud Sabbir, BN**  
 Managing Director  
 Bangladesh Shipping Corporation

Financial Statements - 2019| 6

25/08/2020

**Md. Shahidul Islam**  
 Assistant General Manager  
 Accounts Department  
 Bangladesh Shipping Corporation  
 Chittagong.

25.08.2020

**MD. AZAMGIR**  
 General Manager (Accounts)  
 Additional Charge  
 Bangladesh Shipping Corporation  
 Chittagong.

**Bangladesh Shipping Corporation**  
**Statement of Cash Flows (Direct Method)**

Particulars	Amount In Taka	
	01 July 2019 to 31 March, 2020	01 July 2018 to 31 March, 2019
<b>Cash flows from operating activities:</b>		
Cash Received from Customers' and Others	2,148,582,907	779,279,956
Difference in Exchange Gains		2,639,489
Cash Paid to Suppliers and Employees	(1,351,707,903)	(61,162,477)
<b>Cash Generated from Operation</b>	<b>796,875,003</b>	<b>720,756,968</b>
Interest Payable	62,279,009	
<b>Net cash provided from/ (used in) operating activities</b>	<b>859,154,012</b>	<b>720,756,968</b>
<b>Cash flows from investments activities:</b>		
Sale of Property, Plant & Equipment		152,666,198
Purchase of Property, Plant & Equipment	(792,003,715)	(12,189,892,980)
<b>Net cash provided from/(used in) investing activities</b>	<b>(792,003,715)</b>	<b>(12,037,226,782)</b>
<b>Cash flows from financing activities:</b>		
Long term loan Increase/(decrease)	(18,368,027)	12,095,108,644
Short term loan Increase/(decrease)	-	
Dividend Paid	(78,329,852)	(43,761,023)
<b>Net cash provided from/(used in) financing activities</b>	<b>(96,697,879)</b>	<b>12,051,347,621</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(29,547,581)</b>	<b>734,879,807</b>
Cash and Cash Equivalents at Beginning of the year	923,600,390	121,510,369
<b>Cash and Cash Equivalents at End of the year</b>	<b>894,052,809</b>	<b>856,390,176</b>
<b>Net Operating Cash Flow Per Share</b>	<b>5.63</b>	<b>4.73</b>

25/08/2020  
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Khaled Mahmud  
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25/08/2020  
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Kazi Md. Shafiqul Alam  
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25/08/2020  
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Bangladesh Shipping Corporation

25/08/2020  
Md. Shafiqul Islam  
Assistant General Manager  
Accounts Department  
Bangladesh Shipping Corporation  
Chittagong.

25.08.2020  
MD. AZAMGIR  
General Manager (Accounts)  
Additional Charge  
Bangladesh Shipping Corporation  
Chittagong.

**BANGLADESH SHIPPING CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH, 2020**

Particulars	Amount in BDT						
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Fair Value Reserve	Retained Earnings	Total Equity
Balance as at 01st July, 2019	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	1,374,834	(1,693,249,509)	8,687,616,292
Net Profit After Tax	-	-	-	-	-	555,334,217	555,334,217
Other comprehensive income	-	-	-	-	-	3,851,522	3,851,522
Dividend paid (2019-2020)	-	-	-	-	-	(78,329,852)	(75,853,164)
<b>Balance as at 31st MARCH, 2020</b>	<b>1,525,350,400</b>	<b>4,647,680,000</b>	<b>4,076,100,142</b>	<b>130,360,425</b>	<b>5,226,356</b>	<b>(1,216,245,144)</b>	<b>9,167,097,345</b>
Balance as at 01st July, 2018	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	-	(2,201,720,763)	8,177,770,204
Net Profit After Tax	-	-	-	-	-	552,314,215	552,314,215
Other comprehensive income	-	-	-	-	-	1,374,834.0	1,374,834.0
<b>Total comprehensive income for the year</b>	<b>1,525,350,400</b>	<b>4,647,680,000</b>	<b>4,076,100,142</b>	<b>130,360,425</b>	<b>1,374,834</b>	<b>(1,649,406,548)</b>	<b>8,731,459,253</b>
Transactions with owners of the corporation							
Contributions and distributions							
Issue of ordinary shares	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(43,842,961)	(43,842,961)
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(43,842,961)</b>	<b>(43,842,961)</b>
<b>Balance as at 30th June, 2019</b>	<b>1,525,350,400</b>	<b>4,647,680,000</b>	<b>4,076,100,142</b>	<b>130,360,425</b>	<b>1,374,834</b>	<b>(1,693,249,509)</b>	<b>8,687,616,292</b>

The annexed notes 5 to 31 form an integral part of these financial statements.

Secretary  
**Khaled Mahmud**  
 (Deputy Secretary, ID No. 15755)  
 Secretary  
 Bangladesh Shipping Corporation  
 Chittagong

Executive Director (Finance)  
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**Kazi Md. Shafiqul Alam**  
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 Bangladesh Shipping Corporation  
 Chittagong

Managing Director  
**Commodore Mahmud Sabbir, BN**  
 Managing Director  
 Bangladesh Shipping Corporation

*M. Shafiqul Islam*  
 Asst. Genl. Manager

*28/08/2020*

*28/08/2020*

Note No:	Particulars	Amount In BDT	
		31 March,2020	30 June,2019
5.00	<b>Property, Plant &amp; Equipment</b>		
	<b>Historical Cost</b>		
	<b>Opening Balance</b>		
	Property, Plant & Equipment	5,060,296,317	5,060,296,317
	Fleet (02 Vessels)	304,394,089	304,394,089
	Addition for 2 old vessel	40,747,633	
	Fleet ( New 06 Vessels)	15,005,300,000	
		<b>20,410,738,040</b>	<b>5,364,690,406</b>
	Addition During the Period	22,918,046	15,046,047,633
		<b>20,433,656,086</b>	<b>20,410,738,040</b>
	<b>Closing Balance</b>	<b>20,433,656,086</b>	<b>20,410,738,040</b>
	<b>Less: Accumulated Depreciation</b>		
	<b>Opening Balance</b>		
	Property, Plant & Equipment	369,707,807	330,606,787
	Fleet (08 Vessels)	327,695,798	103,946,445
		<b>697,403,605</b>	<b>434,553,233</b>
	Charged During the Year	400,718,136	262,850,372
		<b>1,098,121,741</b>	<b>697,403,604</b>
	<b>Closing Balance</b>	<b>1,098,121,741</b>	<b>697,403,604</b>
	<b>Carrying Amount as on 31 March, 2020</b>	<b>19,335,534,345</b>	<b>19,713,334,435</b>

\*\*\*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	Delivery Date
1	M.V. BANGLAR JOYJATRA	2,044,240,000	27/Jul/18
2	M.V. BANGLAR SAMRIDDHI	2,044,240,000	28/Oct/18
3	M.V. BANGLAR ARJAN	2,069,540,000	30/Dec/18
4	M.T. BANGLAR AGRAJATRA	2,924,960,000	25/Jan/19
5	M.T. BANGLAR AGRADOOT	2,961,160,000	3/Jan/19
6	M.T. BANGLAR AGRAGOTTI	2,961,160,000	25/May/19
	<b>Total</b>	<b>15,005,300,000</b>	

6.00	<b>Capital Work -in -Progress</b>		
	Six Vessels Project (Note - 6.01)	161,473,955	143,251,232
	Installation of Electrical Sub Station (Note - 6.02)	3,181,662	3,181,662
		<b>164,655,617</b>	<b>146,432,894</b>
6.01	<b>Six Vessels Project</b>		
	Opening Balance	143,251,232	43,683,510
	Addition During the Period	18,222,723	99,567,722
	<b>Closing Balance</b>	<b>161,473,955</b>	<b>143,251,232</b>
6.02	<b>Installation of Electrical Sub Station</b>		
	Opening Balance	3,181,662	3,181,662
	Addition During the Year	-	-
	Transfer to Property, Plant & Equipment	-	-
	<b>Closing Balance</b>	<b>3,181,662</b>	<b>3,181,662</b>
7.00	<b>Inventories</b>		
	Deck and Engine, Electric, Saloon Stores	54,994,735	51,309,274
	Stock of Marine Workshop	7,958,514	8,771,014
	Stock of Stationary	44,331	38,831
	Bunker Fuel-stores	5,495,550	5,495,550
	Lub Oil	52,917,362	74,921,362
	Victualing	3,883,146	4,213,146
		<b>125,293,637</b>	<b>144,749,176</b>

Note No:	Particulars	Amount In BDT	
		31 March,2020	30 June,2019
8.00	Short-Term Investment	4,710,413,068	3,963,009,559
	<i>***Details shown in Annexure - D</i>		
9.00	Trade Receivables		
	Opening Balance	383,362,101	166,304,954
	Addition During the Period	2,146,590,758	1,764,079,966
		2,529,952,860	1,930,384,920
	Realized During the Period	(1,906,189,070)	(1,547,022,819)
		623,763,790	383,362,101
		623,763,790	383,362,101
	Closing Balance	623,763,790	383,362,101
	The made-up of closing trade receivables as follows:		
	Trade Debtor	152,280,758	209,574,829
	Six Vessels Charterer Account	471,483,032	173,787,273
		623,763,790	383,362,102
10.00	Advances, Deposits & Pre-payments		
	Advances (Note - 10.01)	140,137,793	134,076,252
	Deposits (Note - 10.02)	5,497,942	5,871,452
		145,635,735	139,947,704
10.01	Advances		
	Employees (Note - 10.01A)	10,218,206	7,591,656
	Other Advances (Note - 10.01B)	129,919,586	126,484,596
		140,137,793	134,076,252
10.01A	Employees		
	Officers & Staff (Shore)	7,407,480	5,406,930
	Officers & Staff (Afloat)	2,010,790	1,384,790
	Crew Advance	39,538	449,538
	House Building Loan	760,398	350,398
		10,218,206	7,591,656
10.01B	Other Advances		
	Masters' Control Account	61,416,913	49,890,490
	Advance to Party	68,502,674	76,594,106
		129,919,586	126,484,596
10.02	Deposits		
	Franking Machine Deposits	320,408	320,408
	Security Deposits	5,177,534	5,551,044
		5,497,942	5,871,452
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Insurance Claims (Note - 11.02)	8,660,919	8,493,749
	Unrealised Gain or Loss on Foreign Currency Translation	3,646,076	1,833,113
	Rent Receivable	4,959,652	9,419,855
	Interest Receivable	112,638,491	131,527,873
		449,405,130	470,774,582
11.01	Agents Control Account		
	Opening Balance	319,499,992	319,499,992
	Addition During the Year	-	-
		319,499,992	319,499,992
	Closing Balance	319,499,992	319,499,992

Note No:	Particulars	Amount In BDT	
		31 March,2020	30 June,2019
11.02	<b>Insurance Claims</b> Medical & Hull	8,493,749	8,493,749
		<b>8,493,749</b>	<b>8,493,749</b>
13.00	<b>Cash and Cash Equivalents</b> Cash in Hand (Note - 13.01) Cash at Bank (Note - 13.02)	838,657 893,214,151	730,165 922,870,226
		<b>894,052,808</b>	<b>923,600,391</b>
13.01	<b>Cash in Hand</b> Chattogram Dhaka Khulna BSC M/WS Other: Imprest Account	397,001 184,709 22,012 184,709 11,395 38,831	117,664 11,395 38,831 184,709 377,566 730,165
		<b>838,657</b>	<b>730,165</b>
13.02	<b>Cash at Bank</b> Short Notice Deposit (Annexure-E) Dividend Account (Note - 13.02A) Current Deposits - Local Currency (Annexure-F) Other Deposits (Note - 13.02B) Current Deposits - Foreign Currency (Note - 13.02C)	612,163,754 30,301,644 6,240,745 2,858,937 241,649,071	615,925,198 30,301,644 5,949,778 2,558,937 268,134,668
		<b>893,214,151</b>	<b>922,870,226</b>
13.02A	<b>Dividend Account</b> Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049 Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343 Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171 Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913 Southeast Bank Ltd. Agrabad Branch A/C 13100002566 Southeast Bank Ltd. Agrabad Branch A/C 13100002575 One Bank Ltd. CEPZ Branch A/C	2,773,765 8,331,384 4,243,670 2,659,577 7,055,703 2,408,136 2,829,409	2,773,765 8,331,384 4,243,670 2,659,577 7,055,703 2,408,136 2,829,409
		<b>30,301,644</b>	<b>30,301,644</b>
13.02B	<b>Other Deposits</b> Custom Port Revolving Deposits Port Deposits "Khulna "	592,853 2,266,084	92,853 2,466,084
		<b>2,858,937</b>	<b>2,558,937</b>
13.02C	<b>Current Accounts - Foreign Currency</b> HSBC Singapore HSBC Singapore - 003 HSBC Singapore(Feeder) Rupali Bank, Karachi, Pakistan Sonali Bank Limited, Calcutta, India	239,694,812 1,429,457 350,666 111,943 62,194	266,180,409 1,429,457 350,666 111,943 62,194
		<b>241,649,071</b>	<b>268,134,668</b>

\*\*\* 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	
		31 March,2020	30 June,2019
<b>14.00</b>	<b>Share Capital</b>		
	<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
	Fully Paid-up as Bonus Shares (For the Year 2016)		
		<u>1,525,350,400</u>	<u>1,525,350,400</u>
	<b>Shareholding Position:</b>		
	<b>Particulars</b>		
	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 31 March, 2020**

Class by number of shares	31 March, 2020		
	Number of Holders	Number of Shares	% of Share Holding
Less than 500 Shares	102,035	5,728,672	3.76
From 500 to 5,000 Shares	6,355	10,835,512	7.10
From 5,001 to 10,000 Shares	835	6,140,348	4.03
From 10,001 to 20,000 Shares	433	6,083,577	3.99
From 20,001 to 30,000 Shares	121	3,050,576	2.00
From 30,001 to 40,000 Shares	65	2,273,950	1.49
From 40,001 to 50,000 Shares	39	1,790,526	1.17
From 50,001 to 100,000 Shares	70	4,936,230	3.24
From 100,001 to 1,000,000 Shares	40	8,409,316	5.51
From 1,000,001 and Above	10	103,286,333	67.71
	<u>110,003</u>	<u>152,535,040</u>	<u>100</u>

**14.02 Composition of Shareholders at 31 March, 2020**

Name of Shareholders	31 March,2020	
	No. of Shares	% of Share Holding
Govt. of the People's Republic of Bangladesh	79,463,440	52.10
Institutes	19,970,054	13.09
Other Shareholders	53,101,546	34.81
	<u>152,535,040</u>	<u>100</u>

**15.00 Share Premium**

<u>4,647,680,000</u>	<u>4,647,680,000</u>
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Note No:	Particulars	Amount In BDT	
		31 March,2020	30 June, 2019

<b>16.00 Capital Reserve</b>			
Danish - Grant	51,613,078	51,613,078	
Adjusted in Year, 1982-83	97,050,240	97,050,240	
Valuation of Donated and Impounded Vessels, Vacuators	29,398,902	29,398,902	
Excess of Assets over Liabilities of Bangladesh	10,835,211	10,835,211	
Valuation of Stores Received at the Time of Delivery of Ve	5,512,616	5,512,616	
Excess of Assets Over Liabilities at BSC's Formation	4,415,906	4,415,906	
Workshop on Incorporation of the Same in the Books of t	100,395	100,395	
Profit /(Loss) on Sale of Fixed Assets	(86,488,461)	(86,488,461)	
Penalty for Late Delivery	17,922,538	17,922,538	
	<b>130,360,425</b>	<b>130,360,425</b>	

<b>17.00 Long Term Loan</b>		
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	60,069,548	78,437,575
Chinese Concessional Loan ( 06 Vessels) (Note - 17.04)	15,005,300,000	15,005,300,000
	<b>15,704,573,246</b>	<b>15,722,941,273</b>

**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% per annum.

Note No:	Particulars	Amount In BDT	
		31 March,2020	30 June, 2019
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 a 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 core and fifth 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	<b>Defined Benefit Obligations - Gratuity</b>		
	<b>Opening Balance</b>	309,963,641	378,069,740
	Provision made during the year	61,232,271	39,844,500
		<b>371,195,912</b>	<b>417,914,240</b>
	Paid during the year	(42,043,270)	(107,950,599)
	<b>Closing Balance</b>	<b>329,152,642</b>	<b>309,963,641</b>
19.00	<b>Deferred Tax Liability/(Assets)</b>		
	<b>Opening Balance</b>	<b>(188,886,592)</b>	<b>3,705,090</b>
	Increase/(Decrease) of Deferred Tax Liability	(232,719,576)	(192,591,682)
	<b>Closing Balance</b>	<b>(421,606,169)</b>	<b>(188,886,592)</b>
	<i>****Details shown in Annexure - B</i>		
20.00	<b>Creditors and Accruals</b>		
	Other Finance	6,564,170	8,486,289
	Income Tax- Contractors and Suppliers	15,471,463	3,490,145
	VAT payable	17,489,191	
	Demurrage Payment Account - BPC	14,430,478	14,430,478
	Security Deposits Received	72,578,827	74,127,337
	Service charge (Advertisement)	79,476	58,025
	Welfare Fund	148,223	8,291
	Provision for Expenses (Note - 20.01)	858,712,534	731,072,376
		<b>1,006,189,357</b>	<b>831,686,207</b>
20.01	<b>Provision for Expense</b>		
	Salary & Allowance - Afloat	37,450,620	27,594,248
	Victualing	4,550,592	27,623,737
	Provident Fund	5,050,000	7,024,593
	Fresh Water Supply	24,162,350	29,670,307
	Deck Engine, Electrical & Saloon	20,649,625	10,000,000
	Spare Parts	33,356,281	-
	Operating Expenses	46,058,979	47,260,075
	Port Light Canal Custom	178,205,680	170,627,480
	Insurance	25,850,620	17,982,392
	Provision for Bad Debts (Trade Receivables)- (Note-20.01A, 20.01B)	75,433,711	74,176,021
	Provision for Bad Debts (Agent C/A) - (Note-20.01C)	44,371,919	32,179,625
	Vessel Repair & Survey Fees	237,598,810	236,798,800
	Share Expenses	2,062,333	3,000,000
	Audit Fee	57,000	120,000
	Telephone & Trunkcall	65,000	70,000
	Light, Power & Water	4,586,799	11,550,000

Note No:	Particulars	Amount in BDT	
		31 March,2020	30 June, 2019
	Recruitment Expenses		5,000,000
	Internet & Website	15,000	30,000
	Legal Fees	200,000	200,000
	BSC's university celebration	1,520,751	7,000,000
	Fleet Communication	4,194,884	2,530,000
	Office Machinery and Equipment's		3,735,098
	Profit Bonus	112,250,000	15,000,000
	Medical Expenses	1,021,580	1,900,000
		<b>858,712,534</b>	<b>731,072,376</b>

#### 20.01A 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 2018-2019 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act - 2017.

#### 20.01C 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 2018-2019 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

21.00	Contract Liability		<b>9,544,052</b>
22.00	Interest on Long Term Loans		
	Bangladesh Government Loan	97,782,000	93,912,000
	Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
	Government Loan- Marine Workshop Modernization	20,413,489	37,030,980
	Interest for Six Vessels	75,026,500	
		<b>513,048,393</b>	<b>450,769,384</b>
23.00	Provision for Income Tax		
	Opening Balance	240,857,953	121,103,202
	Provision made During the Period	107,538,214	119,754,751
		<b>348,396,167</b>	<b>240,857,953</b>
	Closing Balance	<b>348,396,167</b>	<b>240,857,953</b>
24.00	Dividend Payable		
	Year wise details are as follows:		
	Dividend (2010-2011)	4,304	4,304
	Dividend (2011-2012)	2,306,102	2,306,102
	Dividend (2012-2013)	6,749,580	6,749,580
	Dividend (2013-2014)	4,250,970	4,250,970
	Dividend (2014-2015)	2,778,765	2,778,765
	Dividend (2015-2016)	8,345,884	8,345,884
	Dividend (2016-2017)	2,425,180	2,425,180
	Dividend (2018-2019)	2,686,053	2,686,053
		<b>29,546,838</b>	<b>29,546,838</b>

Note No:	Particulars	Amount In BDT		Amount In BDT	
		01 July,2019 TO 31 March,2020	01 July,2018 TO 31 March, 2019	01 January ,2020 TO 31 March ,2020	01 January ,2019 TO 31 March ,2019

**25.00 Freight Revenue**

Lighterage	405,986,862	446,808,970.00	137,646,961.00	178,814,677
Time Charter	1,353,435,779	503,750,246.00	392,976,305.00	313,487,042
Voyage Charter	135,071,349		135,071,349.00	
	<b>1,894,493,990</b>	<b>950,559,216</b>	<b>665,694,615</b>	<b>492,301,719</b>

\*\*\* In the third Quarter of the year 2019-2020 compared to that of 2018-2019, the freight revenue has been increased significantly. As the newly procured 06 (Six) vessels from China are delivered and subsequently those are commercially employed on Time Charter and Voyage Charter for this reason freight revenue has increased.

**26.00 Service Revenue**

Address Comm	76,741,817	102,751,163.00	41,907,131	57,629,732
Service Charge	95,917,965	105,469,717.00	43,595,109.00	44,051,933
Birth Right Cha	3,120,676	5,261,800.00	1,716,936.00	3,122,118
	<b>175,780,458</b>	<b>213,482,680</b>	<b>87,219,176.00</b>	<b>104,803,783</b>

**27.00 Fleet Expenses (Direct)**

Afloat Salary and	341,603,826	152,751,763	113,514,080	68,363,858
Fuel, Oil and Water	182,207,579	162,801,409	96,662,124	58,540,487
Insurance	108,431,000	44,221,163	43,341,500	23,269,017
Deck and Engine	41,406,302	50,196,871	7,846,162	39,175,673
Fleet Communicati	7,109,007	7,673,980	2,192,884	3,370,944
Operating Sundaries	28,283,612	2,090,279	27,789,477	760,870
Port, Canal and Custom Dues	48,350,642	29,863,217	9,035,677	27,244,992
Spares	20,166,561	2,393,190	3,356,514	491,761
Vessel Repairs &	255,077,418	80,659,183	91,098,498	54,736,159
Victualing Expenses	31,882,548	15,949,758	12,844,440	9,105,603
Demurrages	15,140,197		8,807,439	
Hatch Cleaning	60,000			
Agency Brokerage	1,121,859		509,700	
Depreciation	373,773,543	125,037,900.00	124,147,007	72,742,220
	<b>1,454,614,094.00</b>	<b>673,638,713</b>	<b>541,145,502.00</b>	<b>357,801,583</b>

Note No:	Particulars	Amount In BDT		Amount In BDT	
		01 July,2019 TO 31 March,2020	01 July,2018 TO 31 March, 2019	01 January ,2020 TO 31 March ,2020	01 January ,2019 TO 31 March ,2019

28.00 **Fleet Expenses (Indirect)**

Salary and Allowances	29,048,350	3,288,950.00	4,672,207.00	
Crew Medical Expenses	512,000		512,000.00	
Chart & Publications	3,036,917	1,791,999.00	737,450.00	594,662
Ship Delivery Expenses	-	11,536,470.00		
Repatriation Expenses	4,079,044		4,079,044.00	
VAT (Service Charges)	14,387,053	15,820,179.00	6,539,266.00	6,607,790
Depreciation				
	<b>51,063,364</b>	<b>32,437,598</b>	<b>16,539,967</b>	<b>7,202,452</b>

\*\*\*Compared to the Third Quarter of the financial year 2018-19, Fleet Expenses (Direct and Indirect) have increased remarkably in the Third Quarter of the year 2019-20. As because, the above mentioned new 06 (six) ships are fully employed commercially all over the world in this year and these employment enhances crew salary and allowances, fleet communications, vessels surveys, victualing, insurance, and vessel depreciation expenses etc. in the form of operational expenditures in large.

29.00 **Other Income**

Difference in Exchange		2,733,620.00		2,639,489
Interest Income - On	221,822,513	205,000,000.00	75,262,500.00	63,693,750
Misc. Receipt-Scrap.	6,655,927	831,435.00	3,063,077.00	615005
Income From Bank Interest	10,264,230	5,063,586.27		
Rent Rates Income	55,709,383	52,732,903.00	18,086,444.00	17,748,402
	<b>294,452,053</b>	<b>266,361,544.27</b>	<b>96,412,021.00</b>	<b>84,696,646</b>

Note No:	Particulars	Amount In BDT		Amount In BDT	
		01 July,2019 TO 31 March,2020	01 July,2018 TO 31 March, 2019	01 January ,2020 TO 31 March ,2020	01 January ,2019 TO 31 March ,2019

### 30.00 Administrative Expenses

Office General Expenses	229,962,066	226,972,583	75,367,681	75,144,708
Audit Fee	111,000	191,000	57,000	8,000
BSC Anniversary Celebration	1,635,852	755,076	1,507,000	534,365
Gratuity	61,000,000	94,512,366	26,000,000	43,691,877
Insurance - Shore Assets	202,361	297,915		
Bad debt	13,449,985		4,412,980	
Share Expenses	7,204,945	13,392,916	2,062,331	4,535,716
Recruitment	3,500,000			
Depreciation	29,992,073	32,805,480.00	10,441,565	10,397,227
	<b>347,058,282</b>	<b>368,927,336</b>	<b>119,848,557</b>	<b>134,311,892</b>

### 31.00 Financial Expenses

Interest on - Bangladesh Government	3,870,000	3,869,997	1,290,000	1,290,000
Interest on - Marine Workshop	2,941,407	2,984,807	980,469	994,935
Interest on Six vessel	75,026,500	18,637,650	75,026,500	
	<b>81,837,907</b>	<b>25,492,454</b>	<b>77,296,969</b>	<b>2,284,935</b>

Note No:	Particulars	Amount In BDT		Amount In BDT	
		01 July,2019 TO 31 March,2020	01 July,2018 TO 31 March, 2019	01 January ,2020 TO 31 March ,2020	01 January ,2019 TO 31 March ,2019

**Reconciliation of Net Income with Cash Flows from Operating Activities**

Net Profit Before Tax	430,152,854	268972111.5
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**Adjustments for:**

Depreciation	403,765,616	125,037,900
Foreign Exchange	2,888,642	
	<b>406,654,258</b>	<b>125,037,900</b>

**Changes In Working**

Trade & Other	(219,032,236)	(23,196,358)
Inventories	19,455,538	59,334,335
Advances, Deposits and Defined	(5,688,031)	(28,798,252)
Creditors and	19,189,002	1,539,965
Interest On Long Term	164,959,098	317867267
	<b>62,279,009</b>	
	<b>41,162,379</b>	<b>326,746,957</b>
Cash Generated from/(used in)	<b>877,969,491</b>	<b>720,756,968</b>
Income Tax	(18,815,479)	
Net Cash from/(used	<b>859,154,012</b>	<b>720,756,968</b>

Note No:	Particular	Amount In BDT			
		July 2019 to March,2020	July 2018 to March,2019	January 2020 to March 2020	January 2019 to March 2019
<b>1.00</b>	<b>Basic Earning Per Share (EPS)</b>				
	Net Profit After Tax	555,334,217	268,972,111	138,964,243	131,959,110
	Number of Ordinary Shares During the Period	152,535,040	152,535,040	152,535,040	152,535,040
	Weighted Average no. of Shares Outstanding	152,535,040	152,535,040	152,535,040	152,535,040
	<b>Basic Earning Per Share</b>	<b>3.64</b>	<b>1.76</b>	<b>0.91</b>	<b>0.87</b>

	31 March,2020	30 June,2019
<b>2.00</b>	<b>Net Asset Value Per Share (NAVPS)</b>	
	Total Assets	26,282,925,640
	Total Liabilities	(17,595,309,349)
	<b>Net Assets Value</b>	<b>8,687,616,292</b>
	Number of Ordinary Shares During the Period	152,535,040
	<b>Net Asset Value Per Share</b>	<b>56.95</b>

	31 March,2020	31 March,2019
<b>3.00</b>	<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	
	Net Cash from/(used in) Operating Activities	720,756,968
	Number of Ordinary Shares During the Period	152,535,040
	<b>Net Operating Cash Flows Per Share</b>	<b>4.73</b>

**Bangladesh Shipping Corporation**  
**Deferred Tax**  
For the Third Quarter ended 31th March, 2020

**Annexure - B**

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

Particulars	Amount In BDT	
	31th March, 2020	30th June, 2019
Opening Balance	(188,886,592)	3,705,090
Increase/(Decrease) of Deferred Tax Liability	(232,719,576)	(192,591,682)
Closing Balance	<u>(421,606,169)</u>	<u>(188,886,592)</u>

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

Deferred Tax Liability/(Assets)	Amount of Financial	Tax Base	Temporary Differences
<b>At 31 MARCH, 2020</b>			
Property, Plant & Equipment (Except land)	373,773,543	1,327,460,100	(953,686,557)
Liability to Employees (Gratuity)	61,000,000	42,043,270	18,956,730
Other Comprehensive Income	3,851,522	-	3,851,522
<b>Net Temporary Differences</b>	<b>438,625,065</b>	<b>1,369,503,370</b>	<b>(930,878,305)</b>
Applicable Tax Rate			25%
<b>Deferred Tax Liability/(Assets)</b>			<b>(232,719,576)</b>

Deferred Tax Liability/(Assets)	Amount of Financial	Tax Base	Temporary Differences
<b>At 30 June, 2019</b>			
Property, Plant & Equipment (Except land)	262,850,372	966,944,114	(704,093,743)
Liability to Employees (Gratuity)	39,844,500	107,950,599	(68,106,100)
Other Comprehensive Income	1,833,113	-	1,833,113
<b>Net Temporary Differences</b>	<b>302,694,871</b>	<b>1,074,894,713</b>	<b>(770,366,730)</b>
Applicable Tax Rate			25%
<b>Deferred Tax Liability/(Assets)</b>			<b>(192,591,682)</b>

**BANGLADESH SHIPPING CORPORATION**  
**SCHEDULE OF SHORT TERM INVESTMENT**

AS AT 31 MARCH, 2020

*Annexure - D*

SL No.	Bank/FIs Name	Branch	Account Number	31-Mar-20	30-Jun-19
1	Agrani Bank Limited	Various	Various	333,156,507	583,156,507
2	BASIC Bank Limited	Various	Various	700,787,281	750,787,281
3	BRAC Bank Limited	Various	Various	178,942,200	80,000,000
4	Eastern Bank Limited	Various	Various	70,000,000	60,000,000
5	First Security Islami Bank Limited	Various	Various		42,095,979
6	HSBC Bank Limited	Various	Various	211,368,300	107,900,000
7	Janata Bank Limited	Various	Various	1,520,803,359	1,193,700,000
8	Mutual Trust Bank Limited	Various	Various	182,095,979	40,000,000
9	Rupali Bank Limited	Various	Various	1,513,259,443	1,105,369,793
<b>Total</b>				<b>4,710,413,068</b>	<b>3,963,009,559</b>

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

AS AT 31TH March, 2020

*Annexure - E*

SL No.	Bank/FIs Name	Branch	Account Number	31-Mar-20	30-Jun-19
1	Agrani Bank Ltd	Agrabad	0200-011798943	261,474,269	505,627,802
2	Agrani Bank Ltd	Khulna	0200-02171572	22,298	22,298
3	Agrani Bank Ltd	Port	0200-001988265	48,314,719	2,729,119
4	Dhaka Bank Ltd	Andarkilla	0271-500001001	108,894	108,894
5	Dhaka Bank Ltd	Foreign Exchange	2031-500001682	1,416,311	1,416,311
6	Dhaka Bank Ltd	Foreign Exchange	2031-500001694	2,860,964	2,860,964
7	Dhaka Bank Ltd	Foreign Exchange	2031-500001708	6,195,268	6,195,268
8	Eastern Bank Ltd	Khulna Branch	2001-040000133	5,667	5,667
9	Eastern Bank Ltd	Agrabad	0011-040000499	362,786	362,786
10	HSBC Bank Ltd	Agrabad	004-091633067	10,250,817	7,413,389
11	Janata Bank Ltd	Khulna	0100-009181045	7,821	7,821
12	Janata Bank Ltd	Port	0100-005261583	4,738,087	20,816,582
13	Janata Bank Ltd	Port	0100-005261214	132,978	132,978
14	Janata Bank Ltd	Port	0100-005261435	83,990,693	280,167
15	One Bank Ltd.	EPZ	0843-000000049	51,755,190	7,478,055
16	Pubali Bank Ltd	Agrabad	0332-102000044	390,020	390,020
17	Pubali Bank Ltd	Khulna	0886-102000116	441	441
18	Rupali Bank Ltd.		240000202	91,267	91,267
19	Rupali Bank Ltd.	BSC M/W	1404-024000001	4,408,462	4,408,462
20	Sonali Bank Ltd	Agrabad Corp.	0801-136000195	534,545	534,545
21	Sonali Bank Ltd	Dhaka	1604-836000369	61,427	61,427
22	Islami Bank Ltd	Agrabad	205010309000101	91,892,012	
23	Standard Chartered Bank Ltd.	Agrabad	0224-7525101	173,835	173,835
24	Standard Chartered Bank Ltd.	Agrabad	3224-7525101	42,435,912	54,268,029
25	Trust Bank Ltd.	Dilkusha Branch	Various	539,072	539,072
<b>Total</b>				<b>612,163,754</b>	<b>615,925,198</b>

**BANGLADESH SHIPPING CORPORATION**  
**SCHEDULE OF CURRENT DEPOSITS**  
AS AT 31TH MARCH, 2020

*Annexure - F*

SL No.	Bank/FIs Name	Branch	Account Number	31-Mar-19	30-Jun-19
1	Agrani Bank Ltd	Agrabad	0200-011798942	76,698	473,685
2	Agrani Bank Ltd	Khulna	0200-002165233	188,418	10,162
3	Agrani Bank Ltd	Port Corporate	0200-001985848	267,137	267,137
5	Eastern Bank Ltd	Khulna	2001-060000637	24,281	24,281
7	Janata Bank Ltd	Khulna	0027-0210020242	1,539,873	1,539,873
8	Janata Bank Ltd	Port Corporate	0100-005356291	48,456	48,456
9	Janata Bank Ltd	Port Corporate	0100-005231048	198,322	39,913
10	Janata Bank Ltd	Port Corporate	0100-005301828	81,212	81,212
11	Janata Bank Ltd	Port Corporate	0100-005356495	121,357	121,357
12	Pubali Bank Ltd	BSC M.W	0332-901034085	3,022	3,022
13	Pubali Bank Ltd	Agrabad	0332-901016937	32,941	32,941
14	Pubali Bank Ltd	Khulna	0886-901015934	132,964	132,964
15	Rupali Bank Ltd	BSC M.W	1404-020000499	1,419,647	1,419,647
16	Sonali Bank Ltd	Dhaka	1621-200001645	182,918	182,918
17	Sonali Bank Ltd	Dhaka	1604-833002731	1,364,979	1,364,979
	Islami Bank Ltd	Agrabad	91072956361	69,155	
18	Standard Chartered Bank Ltd	Agrabad	0124-7525101	489,365	207,231
<b>Total</b>				<b>6,240,745</b>	<b>5,949,778</b>