

First Quarter Financial Statements(Un-Audited)

of

Bangladesh Shipping Corporation (BSC)

BSC Bhaban, Saltgola Road, Chattogram

Bangladesh

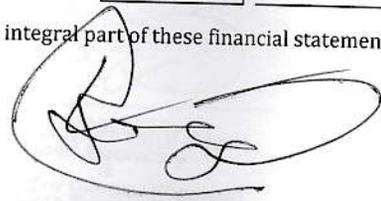
For The First Quarter Ended September 30, 2020.

BANGLADESH SHIPPING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER, 2020

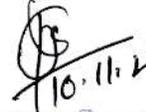
Particulars	Notes	Amount In BDT	
		30-Sep-20	30-Jun-20
Assets			
Non Current Assets			
Property, Plant & Equipment	5.00	19,089,377,598	19,211,925,742
Capital Work-in-Progress	6.00	164,655,617	164,655,617
Current Assets			
Inventories	7.00	133,296,595	138,832,955
Short Term Investment	8.00	5,279,960,716	4,830,159,139
Trade Receivables	9.00	422,457,890	512,874,394
Advances, Deposits & Pre-payments	10.00	335,418,642	300,219,332
Other Receivables	11.00	544,521,302	528,322,623
Advance Income Taxes		247,453,829	240,463,326
Cash and Cash Equivalents	13.00	1,071,403,123	1,164,955,721
Total Assets		27,288,545,312	27,092,408,850
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	-	(1,744,413,514)	(1,832,482,417)
Liabilities			
Non-current Liabilities			
Long Term Loan	17.00	15,667,837,192	15,667,837,192
Defined Benefit Obligations - Gratuity	18.00	286,292,250	287,401,790
Deferred Tax Liability	19.00	496,578,562	428,240,914
Current Liabilities			
Creditors and Accruals	20.00	975,157,554	1,018,349,478
Loan Payable (current Period)	21.00	36,736,054	36,736,054
Interest on Long Term Loans	22.00	964,036,956	886,996,082
Provision for Income Tax	23.00	196,177,102	189,186,601
Dividend Payable	24.00	30,652,190	30,652,190
Total Liabilities		18,653,467,860	18,545,400,301
Total Equity and Liabilities		27,288,545,312	27,092,408,850
Net Asset Value Per share	35.00	56.61	56.03

The annexed notes 5 to 36 form an integral part of these financial statements.

Secretary


Kazi Md. Shamul Alam
Joint Secretary
&
Executive Director (Finance)
Bangladesh Shipping Corporation
Chattogram.


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

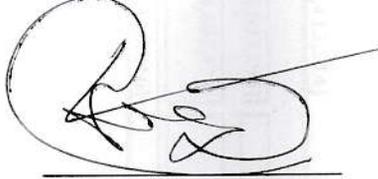

10.11.2020
মোঃ শहीদুল ইসলাম
সহকারী মহাব্যবস্থাপক (হিসাব)


10.11.2020
মোঃ আজমুল কারিম
মহাব্যবস্থাপক (হিসাব) অ.স.

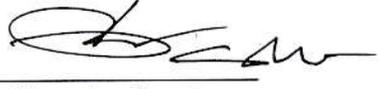
BANGLADESH SHIPPING CORPORATION
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

Particulars	Notes	Amount in BDT	
		FIRST QUARTER (2020-21)	FIRST QUARTER (2019-20)
Revenue			
Freight Revenue	25.00	493,152,910.00	627,487,099
Service Revenue	26.00	61,307,998.00	47,522,826
		554,460,908	675,009,925
Operating Expenses			
Fleet Expenses (Direct)	27.00	(310,730,018)	(474,575,754)
Fleet Expenses (Indirect)	28.00	(17,392,427)	(23,324,900)
Operating Profit		226,338,463	177,109,271
Other Income	29.00	102,148,703	94,121,531
Administrative Expenses	30.00	(88,049,244)	(89,810,174)
Financial Expenses	31.00	(77,040,869)	(2,270,469)
Net Profit Before Tax		163,397,053	179,150,159
Income Tax Expenses		(75,328,150)	42,957,768
Corporate Tax	23.00	(6,990,501)	(44,787,540)
Deferred Tax	19.00	(68,337,649)	87,745,308
Net Profit After Tax		88,068,903	222,107,927
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations foreign currency			1,812,963.00
Related Tax		-	(453,240.00)
Other Comprehensive Income for the Year		-	1,359,723
Total Comprehensive Income for the Year		88,068,903	223,467,650
Earning Per share	34.00	0.58	1.46

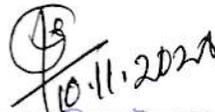
The annexed notes 5 to 36 form an integral part of these financial statements.

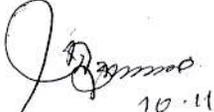


 Secretary
 Director (Finance)
 Joint Secretary
 &
 Executive Director (Finance)
 Bangladesh Shipping Corporation
 Chattogram.



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


 10.11.2020
 মোঃ শহিদুল ইসলাম
 মহাকাৰী মহাব্যবস্থাপক (হিসাব)


 10.11.2020
 মোঃ আজমগীর
 মহাব্যবস্থাপক (হিসাব) অঃ দাঃ

BANGLADESH SHIPPING CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

Particulars	Amount in BDT					
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at 01st 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	-	-	-	-	88,068,903	
Other comprehensive income	-	-	-	-		
Total comprehensive income for the year					88,068,903	88,068,903
Transactions with owners of the corporation						
Contributions and distributions						
Issue of ordinary shares	-	-	-	-	-	-
Prior adjustments	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Total contributions and distributions						
Balance as at 30th September, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,744,413,514)	8,635,077,453
Balance as at 30th June, 2019	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(2,174,093,293)	8,205,397,674
Net Profit After Tax	-	-	-	-	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)	
Total contributions and distributions					(73,071,600)	(73,071,600)
Balance as at 30th June, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,832,482,416)	8,547,008,550

The annexed notes 5 to 36 form an integral part of these financial statements.

Secretary

Kalidhas Hainarain
 Joint Secretary

Executive Director (Finance)
 Bangladesh Shipping Corporation
 Chittogram.

Managing Director

Commodore Mahmud Sabir, BN

Managing Director
 Bangladesh Shipping Corporation

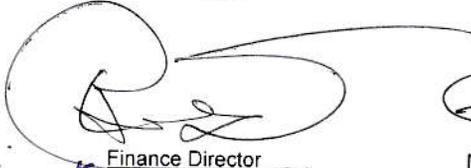
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Bangladesh Shipping Corporation
Statement of Cash Flows (Direct Method)
For the year ended 30 September, 2020

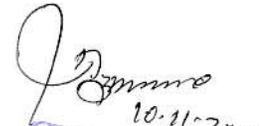
Particulars	Amount In Taka		
	01 July 2020 to 30, September, 2020	01 July 2019 to 30, September, 2019	
Cash flows from operating activities:			
Cash Received from Customers' and Others	730,827,436	521,051,710	
Cash Paid to Suppliers and Employees	(441,240,087)	(303,368,607)	
Cash Generated from Operation	289,587,349	217,683,103	
Interest Payable	77,040,874		
Income Tax Paid	(6,990,503)		
Net cash provided from/ (used in) operating activities	359,637,721	217,683,103	
Cash flows from investments activities:			
Sale of Property, Plant & Equipment		100,000,000	
Purchase of Property, Plant & Equipment	(453,190,318)	(240,745,653)	
Net cash provided from/(used in) investing activities	(453,190,318)	(140,745,653)	
Cash flows from financing activities:			
Long term loan Increase/(decrease)		(18,368,027)	
Short term loan Increase/(decrease)	-		
Dividend Paid			
Net cash provided from/(used in) financing activities	-	(18,368,027)	
Net Increase/Decrease in Cash and Cash Equivalents	(94,103,884)	58,568,423	
Effect of Movement in Exchange Rates on cash Hold	551,286	(1,812,963)	
Cash and Cash Equivalents at Beginning of the year	1,164,955,721	923,600,390	
Cash and Cash Equivalents at End of the Year	1,071,403,123	980,355,850	
Operating Cash Flow Per Share	36.00	2.36	1.43

Secretary


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


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


10.11.2020
মোঃ শহীদুল ইসলাম
মহাকাবছাপক (হিসাব)


10.11.2020
মোঃ আজমগীর
মহাকাবছাপক (হিসাব) অঃ দাঃ

Note No:	Particulars	Amount In BDT	
		30-Sep-20	30-Jun-20
5.00	Property, Plant & Equipment		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment	5,060,296,317	5,060,296,317
	Fleet (02 Vessels)	327,729,435	304,394,089
	Fleet (06 Vessels)	15,046,047,633	15,046,047,633
		20,434,073,385	20,410,738,040
	Addition During the Year	3,388,740	23,335,346
	Closing Balance	20,437,462,125	20,434,073,386
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment	405,874,455	369,707,807
	Fleet (02 Vessels)	150,325,792	127,430,917
	Fleet (06 Vessels)	665,947,395	215,873,395
		1,222,147,642	713,012,119
	Charged During the Period	125,936,885	509,135,523
	Closing Balance	1,348,084,527	1,222,147,643
	Carrying Amount as on 30th September,2020	19,089,377,598	19,211,925,742
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 AGRAGOTI	2,961,160,000	25/May/19
	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
		164,655,617	164,655,617
6.01	Six Vessels Project		
	Opening Balance	143,251,232	143,251,232
	Addition During the Year	18,222,723	18,222,723
	Closing Balance	161,473,955	161,473,955
6.02	Installation of Electrical Sub Station		
	Opening Balance	3,181,662	3,181,662
	Addition During the Year	-	-
	Transfer to Property, Plant & Equipment	-	-
	Closing Balance	3,181,662	3,181,662
7.00	Inventories		
	Deck and Engine, Electric, Saloon Stores	26,994,788	26,994,788
	Spares	24,529,959	24,529,959
	Stock of Marine Workshop	11,185,983	11,185,983
	Stock of Stationary	305,048	305,048
	Stock of Stationary(Khulna)	7,050	7,050
	Bunker Fuel-stores	9,618,853	9,618,853
	Lub Oil	57,781,842	63,318,202
	Victualing	2,873,073	2,873,073
		133,296,595	138,832,955

Note No:	Particulars	Amount In BDT	
		30-Sep-20	30-Jun-20
8.00	Short-Term Investment	5,279,960,716	4,830,159,139
9.00	Trade Receivables		
	Opening Balance	512,874,394	383,362,101
	Addition During the Period	532,672,244	2,716,195,279
		1,045,546,638	3,099,557,380
	Realized During the Period	(623,088,748)	(2,586,682,986)
		422,457,890	512,874,394
	Closing Balance	422,457,890	512,874,394
	The made-up of closing trade receivables as follows:		
	Trade Debtor	219,505,205	265,048,927
	Six Vessels Charterer Account	202,952,685	247,825,467
		422,457,890	512,874,394
10.00	Advances, Deposits & Pre-payments		
	Advances (Note - 10.01)	329,967,191	294,467,882
	Deposits (Note - 10.02)	5,451,451	5,751,450
		335,418,642	300,219,332
10.01	Advances		
	Employees (Note - 10.01A)	9,618,831	8,923,918
	Other Advances (Note - 10.01B)	320,348,360	285,543,964
		329,967,191	294,467,882
10.01A	Employees		
	Officers & Staff (Shore)	7,687,973	7,114,745
	Officers & Staff (Afloat)	1,283,145	1,283,145
	Crew Advance	297,315	175,630
	House Building Loan	350,399	350,399
		9,618,831	8,923,918
10.01B	Other Advances		
	Masters' Control Account	128,560,510	123,448,289
	Advance to Party	191,787,850	162,095,675
		320,348,360	285,543,964
10.02	Deposits		
	Franking Machine Deposits	320,406	320,406
	Security Deposits	5,131,045	5,431,044
		5,451,451	5,751,450
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Insurance Claims (Note - 11.02)	6,124,592	7,543,962
	Rent Receivable	9,475,228	18,101,704
	War Risk Adjustment accounts	8,743,572	8,743,572
	Receivables (Service charge and car parking)	1,695,736	1,695,736
	Interest Receivable	198,982,181	172,737,657
		544,521,302	528,322,623
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	
		30-Sep-20	30-Jun-20
11.02 Insurance Claims			
	Medical & Hull	6,124,592	7,543,962
		6,124,592	7,543,962
13.00 Cash and Cash Equivalents			
	Cash in Hand (Note - 13.01)	771,873	749,859
	Cash at Bank (Note - 13.02)	1,070,631,250	1,164,205,863
		1,071,403,123	1,164,955,721
13.01 Cash in Hand			
	Chittagong	528,469	139,718
	Dhaka	6,880	6,880
	Khulna	87,319	87,319
	BSC M/WS	149,205	149,205
	Imprest Account		366,737
		771,873	749,859
13.02 Cash at Bank			
	Short Notice Deposit	562,269,071	451,854,105
	Dividend Account (Note - 13.02A)	33,216,144	31,946,230
	Current Deposits - Local Currency	139,360,459	118,186,893
	Other Deposits (Note - 11.02B)	2,858,937	2,858,937
	Current Deposits - Foreign Currency (Note - 13.02C)	332,926,639	559,359,697
		1,070,631,250	1,164,205,863
13.02A Dividend Account			
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049	2,770,575	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	4,240,480	4,240,480
	Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913	2,616,488	2,616,488
	Southeast Bank Ltd. Agrabad Branch A/C 13100002575	7,214,339	7,214,339
	Southeast Bank Ltd. Agrabad Branch A/C 13100002566	2,461,008	2,461,008
	One Bank Ltd. CEPZ Branch -0233	1,718,636	1,718,636
	One Bank Ltd. CEPZ Branch -000000288	3,866,424	2,596,511
		33,216,144	31,946,230
13.02B Other Deposits			
	Custom Port Revolving Deposits	986,840	986,840
	Port Deposits	1,961,615	1,961,615
	Revolving Deposits- Khulna	(89,519)	(89,519)
		2,858,937	2,858,937
13.02C Current Accounts - Foreign Currency			
	HSBC Singapore	330,972,379	557,399,035
	HSBC Singapore - 003	1,429,457	1,460,698
	HSBC Singapore (Feeder)	350,666	358,330
	Rupali Bank, Karachi, Pakistan	111,943	82,311
	Sonali Bank Limited, Calcutta, India	62,194	59,323
		332,926,639	559,359,697

Note No:	Particulars	Amount In BDT	
		30-Sep-20	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
	Fully Paid-up as Bonus Shares (For the Year 2016)		
		<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 30th SEPTEMBER 2020

Class by number of shares	30-Sep-20		
	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 30th SEPTEMBER, 2020

Name of Shareholders	30-Sep-20	
	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	
		30-Sep-20	30-Jun-20
16.00	Capital Reserve		
	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 Vessels	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 the Company	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
		130,360,425	130,360,425
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	23,333,494	23,333,494
	Chinese Concessional Loan (06 Vessels) (Note - 17.04)	15,005,300,000	15,005,300,000
	Less Transfer to Current Liability		
		15,667,837,192	15,667,837,192

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	
		30-Sep-20	30-Jun-20
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		
18.00	Defined Benefit Obligations - Gratuity		
	Opening Balance	287,401,790	309,963,641
	Provision made during the year	10,733,986	39,032,679
		298,135,776	348,996,320
	Paid during the year	(11,843,526)	(61,594,530)
	Closing Balance	286,292,250	287,401,790
19.00	Deferred Tax Liability/(Assets)		
	Opening Balance	428,240,914	99,782,906
	Increase/(Decrease) of Deferred Tax Liability	(68,337,648)	(328,458,008)
	Closing Balance	496,578,562	428,240,914
	<i>****Details shown in Annexure - B</i>		
20.00	Creditors and Accruals		
	Other Finance	4,404,020.17	29,548,587
	BADC Claim Adjustments	571,876.00	571,876
	Income Tax- Contractors and Suppliers	2,302,806.29	2,970,385
	Demurrage Payment Account - BPC	103,064,802.33	103,064,802
	Security Deposits (Crew)	3,780,290.00	3,613,224
	Security Deposits Received	73,852,337.13	72,902,337
	VAT Account	2,530,364.00	3,739,829
	Service charge (Advertisement)	94,253.58	84,290
	Vehicle Repair and Repair		138,733
	Welfare Fund	9,491.14	9,491
	Provision for Expenses (Note - 20.01)	784,547,313	801,705,924
		975,157,554	1,018,349,478
20.01	Provision for Expense		
	Salary & Allowance - Afloat	26,368,228	34,738,896
	Crew Bonus		237,860
	Victualing	22,956,382	12,832,500
	Provident Fund	6,276,600	6,276,600
	Deck Engine, Electrical & Saloon	51,201,025	52,426,157
	Spare Parts	20,000,000	20,000,000
	Operating Expenses	15,340,983	15,340,983
	Port Light Canal Custom	73,669,794	73,699,794
	Insurance	7,489,614	8,239,683
	Provision for Bad Debts (Trade Receivables)- (Note-	75,852,942	75,852,942
	Provision for Bad Debts (Agent C/A) - (Note-20.01C)	48,154,625	48,154,625
	Provision for Bad Debts (Employee Advanc)	328,910	328,910
	Vessel Repair & Survey Fees	367,060,438	374,977,930
	Voyage Charter Expenses	19,343,984	27,600,000
	Audit Fee	260,000	260,000
	Telephone & Trunkcall	50,000	50,000

Note No:	Particulars	Amount In BDT	
		30-Sep-20	30-Jun-20
	Light, Power & Water	9,771,348	10,002,524
	Recruitment Expenses	6,191,768	6,191,768
	Office General Expenses(Vechie Running repairs)	133,290	383,220
	Internet & Website(Alpha level)	1,093,487	1,093,487
	Legal Fees	145,850	160,000
	Fleet Communication	7,103,254	7,103,254
	Profit Bonus	21,820,382	21,820,382
	Medical Expenses	2,782,404	2,782,404
	BSCMarine Work Shops	1,152,005	1,152,005
		784,547,313	801,705,924

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. 324,092,492 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.

20.01D Provision for Bad Debts(Employee Advance)

***An amount of BDT. 6578198.89 advanced to the 42 employees of BSC and that are remained unrealized for more than three years. As per BSC Act 2017, provision us made on BDT 328909.94

21.00 Current Portion of Long Term Loan

Overseas Economic Co-operation Fund, Japan		
Bangladesh Government Loan		
Government Loan - Marine Workshop Modernization	36,736,054	36,736,054
Chinese Concessional Loan (06 Vessels)		
	36,736,054	36,736,054

22.00 Interest on Long Term Loans

Bangladesh Government Loan	100,362,000	99,072,000
Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Government Loan - Marine Workshop Modernization	22,202,693	21,451,819
Interest Payable for Six Vessels	521,645,859	446,645,859
	964,036,956	886,996,082

23.00 Provision for Income Tax

Opening Balance	189,186,601	157,551,481
Provision made During the Year	6,990,501	31,635,120
Closing Balance	196,177,102	189,186,601

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)	2,330,195	2,330,195
Dividend (2018-2019)	1,511,082	1,511,082
Dividend (2019-2020)	2,375,308	2,375,308
	30,652,190	30,652,190

Note No:	Particulars	Amount In BDT	
		FIRST QUARTER (2020-21)	FIRST QUARTER (2019-20)
25.00	Freight Revenue		
	Lighterage	127,232,928.00	133,200,631.00
	Time Chater (Six Vessels)	365,919,982.00	494,286,468
		493,152,910	627,487,099
	The Firs quarter in the finanacial year 2020-2021 compared to that of 2019-2020, the freight revenue has been decreased due to decrease of the fright rate.		
26.00	Service Revenue		
	Address Commission	19,759,624.00	21,156,625.00
	Service Charges	39,519,334.00	24,962,461.00
	Birth Right Charge	2,029,040.00	1,403,740.00
		61,307,998	47,522,826
27.00	Fleet Expenses (Direct)		
	Afloat Salary and Allowances	75,544,674	126,468,109
	Fuel, Oil and Water	26,848,125	39,047,498
	Insurance	26,791,081	26,048,000
	Deck and Engine Expenses	4,578,017	13,671,473
	Fleet Communication	1,013	2,168,084
	General Expenses		189,240
	Port, Canal and Custom Dues	15,783,397	13,439,965
	Spares parts	6,856,716	12,761,145
	Vessel Repairs & Survey-Fees	15,209,766	100,000,000
	Victualing Expenses	13,405,109	6,193,668
	Depreciation	117,669,847	134,588,572
	Operating Sundaries	808,037	
	Medical Expense(Crew)	408,267	
	Travelling(Repartriation)	6,825,969	
		310,730,018	474,575,754
28.00	Fleet Expenses (Indirect)		
	Salary and Allowances	9,997,016.00	18,965,793
	Chart & Publications	1,467,511.25	614,738
	VAT (Service Charges)	5,927,900	3,744,369
		17,392,427	23,324,900
29.00	Other Income		
	Difference in Exchange Gain	551,286.00	
	Interest Income - On FDR	81,709,483.00	71,485,013
	Misc. Receipt- Scrap, Tender, Bond Mo	424,405.00	3,050,074
	Rent Rates Income	19,463,529.00	19,586,444
		102,148,703.00	94,121,531.00
30.00	Administrative Expenses		
	Office General Expenses	68,710,340.00	71,504,264
	BSC Anniversary Celebration	124,450.00	

Note No:	Particulars	Amount In BDT	
		FIRST QUARTER (2020-21)	FIRST QUARTER (2019-20)
	Gratuity	10,733,986.00	9,961,125
	Insurance - Shore Assets	171,430.00	199,046
	Bad debt Expenses		4,624,025
	Share Expenses	6,000.00	5,714
	Professional Fee- Statutory	36,000.00	16,000
	Depreciation	8,267,038.00	3,500,000
		88,049,244	89,810,174

31.00 Financial Expenses

Interest on -Bangladesh Government L	1,290,000	1,290,000
Interest on -Marine Workshop Modern	750,869	980,469
Interest On Six Vessels	75,000,000	
	77,040,869	2,270,469

32.00 Reconciliation of Net Income with Cash Flows from Operating Activities

Net Profit Before Tax

Adjustments for:	163,397,053	179,150,159
Depreciation Expense	125,936,885	138,088,572
Foreign Exchange (Gain)/Loss		1,812,963
	125,936,885	139,901,535

Changes In Working Capital :

Trade & Other Receivable	74,217,825	(86,189,921)
Inventories	5,536,360	(16,549,998)
Advances, Deposits and Prepayments	(35,199,310)	(55,306,262)
Defined Benefit Obligations- Gratuity	(1,109,540)	(2,256,215)
Creditors and Accruals	(43,191,924)	80,581,228
Interest on Long Term Loans	77,040,874	(17,288,430)
	77,294,285	(97,009,598)

Cash Generated from/(used in) O **366,628,223** **222,042,096**

Prior Year Adjustment	-	
Income Tax Paid	(6,990,503)	(4,358,993)
Particulars		
	359,637,720	217,683,103

Note No:	Particulars	Amount In BDT	
		FIRST QUARTER (2020-21)	FIRST QUARTER (2019-20)

	30 September, 2020	30 September, 2019
34.00 Basic Earning Per Share (EPS)		
Net Profit After Tax	88,068,903	222,107,927
Number of Ordinary Shares During th	152,535,040	152,535,040
	0.58	1.46

	30 September, 2020	30 June, 2020
35.00 Net Asset Value Per Share (NAVPS)		
Total Assets	27,288,545,312	27,092,408,850
Total Liabilities	(18,653,467,860)	(18,545,400,301)
Net Assets Value	8,635,077,452	8,547,008,549
Number of Ordinary Shares During the ye	152,535,040	152,535,040
Net Asset Value Per Share	56.61	56.03

	30 September, 2020	30 September, 2019
36.00 Net Operating Cash Flows per Share (NOCFPS)		
Net cash from/(used in) Operating Activit	359,637,720	217,683,103
Number of Ordinary Shares During th	152,535,040	152,535,040
Net Operating Cash Flows per Share	2.36	1.43

**DEFERRED TAX
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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

Annexure- B

Particulars	Amount In BDT	
	September 30, 2020	June 30, 2020
Opening Balance	428,240,914 (68,337,649)	99,782,906 (328,458,008)
Closing Balance	<u>496,578,563</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 September 30, 2020			
Property, Plant & Equipment (Except Land)	15,258,527,601	12,857,500,553	2,401,027,048
Liability to Employees (Gratuity)	(286,292,250)	-	(286,292,250)
Bad Debt Provision	(128,420,547)	-	(128,420,547)
Net Temporary Differences	<u>14,843,814,804</u>	<u>12,857,500,553</u>	<u>1,986,314,251</u>
Applicable Rate			25%
			496,578,563