

BANGLADESH SHIPPING CORPORATION

Auditor's Report and Audited Financial Statement

FOR THE YEAR ENDED 30TH JUNE, 2025.

INDEPENDENT AUDITORS' REPORT

To the shareholders of
Bangladesh Shipping Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BANGLADESH SHIPPING CORPORATION (BSC)** which comprise the financial position as at 30th June, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view in all material respects of the financial position of the Corporation as at 30th June, 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Shipping Corporation Act 2017, the Securities and Exchange Rules 2020, and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in "Auditors responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code and the Institute of Chartered Accountants Bangladesh Bye Laws.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to **Note 17.04** of the accompanying financial statements, which describes the adjustment made to retained earnings arising from the Government loan related interest charges under the Subsidiary Loan Agreement. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for the year 2025. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



| IFRS 15-Revenue recognition | |
|--|--|
| Refer to note 25 and 26. | |
| Key Audit Matter | How the matter was addressed in our audit |
| <p>The Corporation recognized revenue of BDT 5,909,825,204 in its statement of profit or loss and other comprehensive income, and also application of IFRS 15, "Revenue from Contracts with Customers." This material item carries inherent risk due to the complexity involved in accurate recognition, measurement, and recording, particularly regarding discounts, incentives, rebates, and exchange rates. The estimation of these factors is judgmental and complex, posing a risk of misstatement.</p> | <p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • We assessed the segregation of duties related to invoice creation, credit term authorization, and the assignment of credit limits to customers. • The approval process for the price list and the calculation of discounts, incentives, and rebates were reviewed to ensure compliance with internal controls. • The Corporation's processes and controls for revenue recognition were evaluated, focusing on measurement systems and procedures in accordance with IFRS 15 - Revenue from Contracts with Customers. • Key controls related to invoicing, debit notes, the general ledger, and revenue recognition were tested to ensure accuracy and compliance with contractual terms. • Supporting documentation for Service transactions around the year-end was obtained, and credit notes issued after the year-end were reviewed to ensure revenue was recognized in the correct period. A sample of sales transactions was examined with source documents, including credit limits, VAT, and credit notes. • Internal controls over financial reporting were tested, including the verification of recorded revenue by inspecting relevant documents. • Substantive analytical procedures were conducted to analyze revenue trends, and detailed testing of year-end transactions ensured accurate revenue recognition. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p> |
| IAS-36 Impairment of property, Plant & Equipment | |
| Key Audit Matter | How our audit addresses the key audit matter |
| <p>Property, Plant & Equipment (PPE) represents about 42% of the total assets of the corporation which is thus a material items to the financial statements, PPE include fleet vessels (imported), Land and Building being parts of PPE. There is a risk whether market value of those assets could materially decline for because of non-marketability and arise risk of impairment. Management's review regarding determination of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.</p> | <p>Our audit procedures included among others, considering the impairment risk associated with the following different types of assets:</p> <ul style="list-style-type: none"> • Review the management's assessment of impairment taking consideration of the future economic benefit of the assets; • Review the internal control system implemented by management for safeguarding of those assets; • Tested the operating effectiveness of key controls over asset including observing the process of management's year end physical; <p>Tested on sample basis the physical condition of the assets whether the assets become idle, obsolesces, damage and there is a plan to discontinue or restructure the operation to which the assets belong.</p> |



| Long-term loan | |
|---|--|
| Refer to note 17. | |
| Key Audit Matter | How our audit addresses the key audit matter |
| At reporting date, the position of long-term loan was BDT 13,435,829,623 for the Corporation. In other words, approximately 69% of total liabilities are represented by loans for the corporation evidently, the Corporation is using loan to operate the business and also, to acquire non-current assets. Loan, therefore, has been considered as key audit area. | <p>We obtained an understanding evaluated the design effectiveness of the Corporation's key control over our audit procedures tested the operational included, among others, the followings:</p> <ul style="list-style-type: none"> • Understanding and reviewing the nature or types of loans • Reviewing the board meeting minutes on arrangements of the loans; • Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; • Recalculating the interest related to loans; • Finally, assessing the appropriateness and presentation of disclosers against relevant accounting standards. Our procedures above did not identify any issues with regard to loans. |

| IAS-12 : Recognition and measurement of deferred taxes | |
|---|--|
| Refer to note 19. | |
| The key audit matter | How the matter was addressed in our audit |
| The Corporation has reported net deferred tax liability totaling BDT 761,212,185 as on 30th June, 2025. The Corporation's recognition and measurement of deferred tax assets and liabilities involve significant judgment and estimation. These balances arise from temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. In particular, the deferred tax liabilities related to Property, Plant, and Equipment, Gratuity, and Bad Debts, as well as the deferred tax assets for deductible temporary differences, require careful assessment. | <ul style="list-style-type: none"> • We evaluated the appropriateness of the Corporation's deferred tax calculations by reviewing the temporary differences identified. • We have reviewed the accounting depreciation schedule for the accounting depreciated written down value (WDV) and the tax depreciation schedule with WDV to identify temporary differences for calculating deferred tax. • We assessed the assumptions made by management regarding the recoverability of deferred tax assets, including their estimates of future taxable profits. • We reviewed the deferred tax disclosures in the financial statements for compliance with applicable accounting standards. • We examined the consistency of the netting off of deferred tax assets and liabilities where applicable, ensuring that both are levied by the same tax authority. • Finally, we assessed the appropriateness and presentation disclosures as per "IAS 12 Income Tax". |

Reporting on other information

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

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



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

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard

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

Management is responsible for the preparation and fair presentation of these financial statements of the Corporation in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Shipping Corporation Act 2017, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Bangladesh Shipping Corporation Act 2017 and the Securities and Exchange Rules 2020, we also report the following:

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

Firm Name : Mahamud Sabuj & Co.
Chartered Accountants
Registration No. : CAF-001-049

Anil Salam Idris & Co.
Chartered Accountants
P-50874/23

Signature of the Auditor:

Name of the auditor : Moddassar Ahmed Siddique, FCA
ICAB Enrollment No: 0722
FRC Enrollment No: CA-001-302

Abdus Salam, FCA
ICAB Enrollment No: 0289
ICAB Enrollment No :CA-001-743

DVC No. : 2511130722AS534338

Place : Chattogram.

Date : 13 NOV 2025

Chattogram.
2511130289AS605744
13 NOV 2025



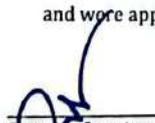
Bangladesh Shipping Corporation
Statement of Financial Position

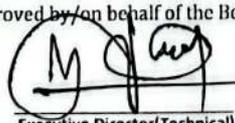
As at 30th June, 2025

| Particulars | Notes | Amount in BDT | |
|--|-------|-----------------------|-----------------------|
| | | June 30, 2025 | June 30, 2024 |
| Assets | | | |
| Non Current Assets | | | |
| Property, Plant & Equipment | 5.00 | 15,046,881,653 | 15,833,158,193 |
| | | 15,046,881,653 | 15,833,158,193 |
| Current Assets | | | |
| Inventories | 6.00 | 106,371,409 | 131,586,514 |
| Short-Term Investment-Annexure-02 | 7.00 | 16,017,496,843 | 18,007,496,844 |
| Trade Receivables | 8.00 | 615,631,769 | 688,305,249 |
| Advances, Deposits & Pre-payments | 9.00 | 255,559,019 | 249,057,684 |
| Other Receivables | 11.00 | 1,132,612,993 | 924,431,276 |
| Advance Income Taxes | 12.00 | 774,034,052 | 485,496,120 |
| Cash and Cash Equivalents | 13.00 | 1,880,612,117 | 1,795,763,160 |
| | | 20,782,318,201 | 22,282,136,847 |
| Total Assets | | 35,829,199,855 | 38,115,295,042 |
| Equity & Liabilities | | | |
| Equity | | | |
| Share Capital | 14.00 | 1,525,350,400 | 1,525,350,400 |
| Share Premium | 15.00 | 4,647,680,000 | 4,647,680,000 |
| Capital Reserve | 16.00 | 233,560,425 | 233,560,425 |
| Revaluation Reserve | | 3,569,967,813 | 4,076,100,142 |
| Retained Earnings | SOCE | 6,014,931,162 | 5,070,983,332 |
| | | 15,991,489,800 | 15,553,674,299 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Long Term Loan | 17.00 | 13,435,829,623 | 15,552,391,839 |
| Defined Benefit Obligations - Gratuity | 18.00 | 7,516,709 | 7,791,341 |
| Deferred Tax Liabilities | 19.00 | 761,212,185 | 772,570,986 |
| | | 14,204,558,517 | 16,332,754,166 |
| Current Liabilities | | | |
| Long Term Loan - Current Portion | 20.00 | 1,127,414,892 | 6,122,676 |
| Creditors and Accruals | 21.00 | 1,834,626,803 | 2,287,235,411 |
| Interest on Long Term Loans | 22.00 | 537,257,103 | 2,568,458,451 |
| Provision for Income Tax | 23.00 | 2,121,998,430 | 1,356,157,757 |
| Dividend Payable | 24.00 | 11,854,310 | 10,892,282 |
| | | 5,633,151,537 | 6,228,866,577 |
| Total Liabilities | | 19,837,710,055 | 22,561,620,743 |
| Total Equity and Liabilities | | 35,829,199,855 | 38,115,295,042 |
| Net Asset Value Per Share (NAVPS) | 34.00 | 104.84 | 101.97 |

The annexed notes 1 to 41 form an integral part of these financial statements and were approved by/on behalf of the Board of Directors on.....


General Manager
(Accounts and Finance)


Company Secretary


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


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


Managing Director
BSC, Chattogram & Member,
Board of Directors

Signed in terms of our annexed report of even date.

For and on behalf of
MAHAMUD SABUJ & CO.
Chartered Accountants


MODDASSAR AHMED SIDDIQUE, FCA
Partner

Enrolment No : 0722

DVC: 2511130722AS5 3433 8

For and on behalf of
ANIL SALAM IDRIS & CO.
Chartered Accountants


ABDUS SALAM, FCA
Managing Partner

Enrolment No : 0289

DVC:

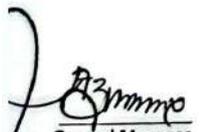
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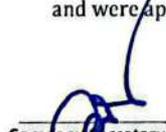


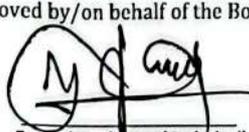
Bangladesh Shipping Corporation
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30th June, 2025

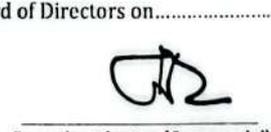
| Particulars | Notes | Amount in BDT | |
|--|-------|----------------------|----------------------|
| | | June 30, 2025 | June 30, 2024 |
| Revenue | | | |
| Freight Revenue | 25.00 | 4,661,183,483 | 3,929,950,201 |
| Other Operating Receipts | 25.01 | 283,574,046 | - |
| Service Revenue | 26.00 | 965,067,675 | 947,483,188 |
| | | 5,909,825,204 | 4,877,433,389 |
| Operating Expenses | | | |
| Fleet Expenses (Direct) | 27.00 | 2,783,253,179 | 1,759,696,792 |
| Fleet Expenses (Indirect) | 28.00 | 114,903,382 | 136,448,293 |
| | | 2,898,156,561 | 1,896,145,085 |
| Operating Profit | | 3,011,668,643 | 2,981,288,304 |
| Other Income | 29.00 | 2,072,928,806 | 1,084,508,156 |
| | | 5,084,597,449 | 4,065,796,459 |
| Administrative Expenses | 30.00 | 529,819,990 | 476,044,241 |
| Financial Expenses | 31.00 | 734,684,237 | 743,890,583 |
| | | 1,264,504,227 | 1,219,934,824 |
| Net Profit Before Tax | | 3,820,093,222 | 2,845,861,636 |
| Income Tax Expenses | | | |
| Current Tax | 23.00 | (765,840,673) | (363,333,814) |
| Deferred Tax | 19.00 | 11,358,801 | 14,372,727 |
| | | (754,481,872) | (348,961,087) |
| Net Profit After Tax | | 3,065,611,350 | 2,496,900,549 |
| Total Comprehensive Income for the Year | | 3,065,611,350 | 2,496,900,549 |
| Basic Earning Per Share (EPS) | 33.00 | 20.10 | 16.37 |

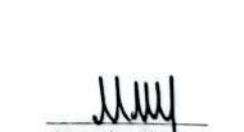
The annexed notes 1 to 41 form an integral part of these financial statements and were approved by/on behalf of the Board of Directors on.....


General Manager
(Accounts and Finance)


Company Secretary

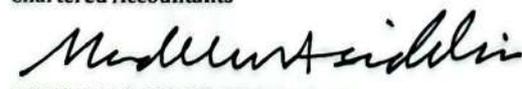

Executive Director (Technical)
BSC, Chattogram & Member,
Board of Directors


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


Managing Director
BSC, Chattogram & Member,
Board of Directors

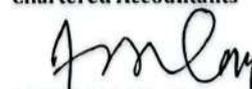
Signed in terms of our annexed report of even date.

For and on behalf of
MAHAMUD SABUJ & CO.
Chartered Accountants


MODDASSAR AHMED SIDDIQUE, FCA
Partner
Enrolment No : 722
DVC : 2511130722AS534338



For and on behalf of
ANIL SALAM IDRIS & CO.
Chartered Accountants


ABDUS SALAM, FCA
Managing Partner
Enrolment No : 0289
DVC :



2511130289AS605744

BANGLADESH SHIPPING CORPORATION
Statement of Changes in Equity
For the year ended 30th June, 2025

| Particulars | Amount in BDT | | | | | Total Equity |
|--|----------------------|----------------------|----------------------|--------------------|------------------------|------------------------|
| | Share Capital | Share Premium | Revaluation Reserve | Capital Reserve | Retained Earnings | |
| Balance as at 01 July, 2024 | 1,525,350,400 | 4,647,680,000 | 4,076,100,142 | 233,560,425 | 5,070,983,332 | 15,553,674,299 |
| Net Profit After Tax | - | - | - | - | 3,065,611,350 | 3,065,611,350 |
| Transfer to Equity | - | - | (506,132,329) | - | 506,132,329 | - |
| Prior Adjustments | - | - | - | - | (2,246,622,872) | (2,246,622,872) |
| Total comprehensive income for the year | 1,525,350,400 | 4,647,680,000 | 3,569,967,813 | 233,560,425 | 6,396,104,140 | 16,372,662,778 |
| Transactions with owners of the corporation | - | - | - | - | - | - |
| Contributions and distributions | - | - | - | - | - | - |
| Dividend Paid | - | - | - | - | (381,172,978) | (381,172,978) |
| Total contributions and distributions | - | - | - | - | (381,172,978) | (381,172,978) |
| Balance as at 30 June, 2025 | 1,525,350,400 | 4,647,680,000 | 3,569,967,813 | 233,560,425 | 6,014,931,162 | 15,991,489,800 |
| Balance as at 01 July, 2023 | 1,525,350,400 | 4,647,680,000 | 4,076,100,142 | 130,360,425 | 2,840,869,383 | 13,220,359,350 |
| Net Profit After Tax | - | - | - | - | 2,496,900,549 | 2,496,900,549 |
| Government assistant (BD Government Loan) | - | - | - | - | - | - |
| Prior Adjustments | - | - | - | 103,200,000 | 103,200,000 | 103,200,000 |
| Total comprehensive income for the year | - | - | - | 233,560,425 | 114,552,000 | 114,552,000 |
| Transactions with owners of the corporation | - | - | - | - | - | - |
| Contributions and distributions | - | - | - | - | - | - |
| Dividend Paid | - | - | - | - | (5,452,320,932) | (5,452,320,932) |
| Total contributions and distributions | - | - | - | - | (5,452,320,932) | (5,452,320,932) |
| Balance as at 30 June, 2024 | 1,525,350,400 | 4,647,680,000 | 4,076,100,142 | 233,560,425 | 5,070,983,332 | 15,553,674,299 |

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


General Manager
(Accounts and Finance)


Secretary


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


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


Managing Director
BSC, Chattogram & Member,
Board of Directors



Bangladesh Shipping Corporation
Statement Of Cash Flows
For the year ended 30th June, 2025

| Particulars | Amount In BDT | |
|--|------------------------|------------------------|
| | June 30, 2025 | June 30, 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash Received from Customers | 5,774,316,966 | 4,550,075,884 |
| Cash Received from Other Income and Other Sources | 2,072,928,806 | 1,084,508,156 |
| Cash Payment to Suppliers and Others | (3,467,346,291) | (684,131,392) |
| Cash Generated from/ (used in) Operations | 4,379,899,481 | 4,950,452,647 |
| Gain on Sale of Fixed Asset | (236,511,549) | |
| Interest Paid | (2,031,201,348) | (115,718,675) |
| Income Tax paid | (288,537,932) | (93,547,368) |
| | (2,556,250,829) | (209,266,043) |
| Net cash from/(used in) Operating Activities | 1,823,648,654 | 4,741,186,604 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of Property, Plant & Equipment | (125,150,284) | (656,402,703) |
| Proceeds from Sale of Property, Plant & Equipment | 403,622,450 | |
| Investment in Fixed Deposit Receipts | 1,990,000,001 | (3,488,215,993) |
| Net cash from/(used in) Investing Activities | 2,268,472,167 | (4,144,618,696) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds/ (Repayment) of Long Term Loan | (3,628,134,605) | (109,322,676) |
| Dividend paid | (379,137,256) | (377,003,586) |
| Net cash from/(used in) Financing Activities | (4,007,271,861) | (486,326,262) |
| Net Increase/ (Decrease) in Cash & Cash Equivalents | 62,809,400 | 99,767,295 |
| Cash & Cash Equivalents at the Beginning of the year | 1,795,763,160 | 1,685,521,512 |
| Effect of Movements In Exchange Rates on Cash Held | 22,039,560 | 10,474,352 |
| Cash & Cash Equivalents at the End of the year | 1,880,612,117 | 1,795,763,160 |
| Net Operating Cash Flows per Share (NOCFPS) | 11.96 | 31.08 |

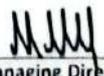
The annexed notes 1 to 41 form an integral part of these financial statements.


General Manager
(Accounts and Finance)


Company Secretary


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


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


Managing Director
BSC, Chattogram & Member,
Board of Directors



Bangladesh Shipping Corporation
Notes to the Financial Statement
For the year ended 30th June, 2025

1.00 Reporting Entity

1.01 Legal Form of Corporation

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

1.02 Address of Registered Office:

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

1.03 Principal activities of the Company:

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

2.00 Going Concern

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

3.00 Basis of Preparation

3.01 Statement of Compliance

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

3.02 Basis of Reporting

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

- A statement of financial position as at 30th June, 2025;
- A Statement of profit or loss and other comprehensive income for the year ended 30th June, 2025;
- A statement of changes in equity for the year ended 30th June, 2025;
- A statement of cash flows for the year ended 30th June, 2025; and
- Notes, comprising summary of significant accounting policies and explanatory information.

3.03 Other Regulatory Compliances

The corporation is also required to comply with the following major laws and regulations along with the

- The Income Tax ACT-2023
- The Income Tax Rules 1984;
- The Value Added Tax Act 2012;
- The Value Added Tax Rules 2016;
- The Securities and Exchange Act 1993;
- The Securities and Exchange Rules 2020;

3.04 Functional and Presentation Currency

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



3.05 Statement of Cash Flows

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

3.06 Use of Estimates and Judgments

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

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

Estimates and assumptions

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

- Applicable tax rate for Income Year 2024-25 were declared by Finance Act 2024. For the purpose of these financial statements, management has assumed that the existing corporate tax rate (20%) will be applicable for Income Year 2025-26 as well.
- Appropriate financial and demographic assumptions have been used in consultation with a certified actuary to measure defined benefit obligation as at 30th June, 2025.
- Key assumptions about the likelihood and magnitude of outflow of resources have been used to recognize and measure provisions and contingencies.
- Interest on fixed term deposits has been taken into financial statements on the basis of encashment and accrual basis.

3.07 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended on 30th June, 2025 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended on 30th June, 2024.

3.08 Comparative Information

Comparative information has been disclosed in respect of the year ended 30th June, 2024 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year presentation. Figures for the year ended 30th June, 2025 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3.09 Reporting Period

The financial statements cover one financial year from 01st July, 2024 to 30th June, 2025.

4.00 Significant accounting policies:

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

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

| Section | Description | Notes |
|---------|--------------------------------------|---------|
| A. | Foreign Currency Translation | 29 |
| B | Revenue from Contract with Customers | 25 & 26 |
| C. | Other Income | 29 |
| D. | Employee benefits | 18 & 30 |
| E. | Finance income and finance costs | 29 & 31 |
| F. | Borrowing Costs | 31 & 22 |
| G. | Income Taxes | 23 |



| | | |
|----|-----------------------------------|--------|
| H. | Inventories | 6 |
| I. | Property, Plant and Equipment | 5 |
| J. | Financial Assets | 9 & 11 |
| K. | Impairment of Assets | 5 |
| L. | Share capital | 14 |
| M. | Earnings per Share | 33 |
| N. | Creditors and Accruals | 21 |
| O. | Contingencies | 4 (0) |
| P. | Events after the Reporting Period | 40(P) |

A. Foreign Currency Translation

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

B. Revenue from Contract with Customers

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

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

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

Nature of Services

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

Charter Hire Income

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

Operation Income

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

Address Commission

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

Service charge

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

C. Other Income

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



D. Employee Benefits

(i) Short-term Benefits

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

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

(ii) Defined Contributions Plan

a) Employee Gratuity Scheme

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

b) Provident Fund

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

E. Finance Income and Finance Costs

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

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

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

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

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

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

F. Borrowing Costs

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

G. Income Taxes

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



Corporate Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates (20.00%) that have been enacted or substantively enacted by Finance Act 2024 and applicable at the end of the reporting period.

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

Deferred tax

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

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

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

Corporate Tax and Deferred Tax for the year

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

H. Inventories

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

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

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

I. Property, Plant and Equipment

Recognition and Measurement

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

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

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

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



Subsequent costs

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

Depreciation

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

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

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

| SL No. | Nature | Depreciation rate |
|--------|---------------------------------------|-------------------|
| 1 | Vacuator | 10% |
| 2 | Machinery Marine Workshop | 15% |
| 3 | Electric Installation Marine Workshop | 20% |
| 4 | Motor Vehicles | 20% |
| 5 | Building | 2.50% |
| 6 | Building-Marine Workshop | 15% |
| 7 | Office Machine and Equipment | 10% |
| 8 | Furniture and Fixtures | 10% |
| 9 | Equipment on board of the Vessels | 6% to 20% |

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

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

Expires and disposals

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

Capital Work-in-Progress

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

J. Financial Assets

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

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



At Fair Value through Profit or Loss

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

Held to Maturity

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

(a) Trade Receivable

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

(b) Advances, Deposits and Prepayments

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

(c) Cash and cash equivalents

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

(d) Available-for-sale

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

K. Financial Liabilities

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

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



L. Impairment of Assets

The carrying amount of the corporation assets is reviewed at each Statement of Financial Position date whenever there is any such indication of impairment. There is no impairment loss and profit exists as on June 30, 2025.

M. Share Capital

Authorized Capital

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

Paid-up Capital

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

N. Earnings per Share (EPS)

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

Basic Earning

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

Basic Earnings per Share

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

Diluted Earnings per Share

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

O. Creditors and Accruals

Creditors

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

Accruals

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

P. Contingencies

Contingent assets

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

Contingent liabilities

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

Q. Events after the Reporting Period

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



Bangladesh Shipping Corporation
Notes to the Financial Statement
For the year ended 30th June, 2025

| Notes No: | Particulars | Amount In BDT | |
|-------------|--|-----------------------|-----------------------|
| | | June 30, 2025 | June 30, 2024 |
| 5.00 | Property, Plant & Equipment | | |
| | Historical Cost | | |
| | Opening Balance | | |
| | Property, Plant & Equipment | 5,209,025,812 | 5,134,226,691 |
| | Fleet (02 Vessels) | 400,233,929 | 394,977,759 |
| | Fleet (05 Vessels) | 13,148,261,535 | 13,095,621,630 |
| | | 18,757,521,276 | 18,624,826,080 |
| | Addition during the year | 125,150,284 | 132,695,196 |
| | Disposal & Adjustment during the year | (792,017,951) | - |
| | | 18,090,653,609 | 18,757,521,276 |
| | Closing Balance | 18,090,653,609 | 18,757,521,276 |
| | Less: Accumulated Depreciation | | |
| | Opening Balance | | |
| | Property, Plant & Equipment | 545,864,380 | 505,291,514 |
| | Fleet (02 Vessels) | 229,561,691 | 210,598,110 |
| | Fleet (05 Vessels) | 2,148,937,013 | 1,749,594,550 |
| | | 2,924,363,083 | 2,465,484,174 |
| | Charged During the year | 431,373,636 | 458,878,909 |
| | Disposal & Adjustment during the year | (311,964,764) | - |
| | | 3,043,771,956 | 2,924,363,083 |
| | Closing Balance | 3,043,771,956 | 2,924,363,083 |
| | Carrying Amount as on 30 June, 2025 | 15,046,881,653 | 15,833,158,193 |
| | ***Details shown in Annexure - 6 | | |
| 6.00 | Inventories | | |
| | Deck and Engine, Electric, Saloon Stores | 36,510,930 | 38,992,941 |
| | Spares | 22,239,101 | 37,176,806 |
| | Stock of Marine Workshop | 3,552,747 | 6,133,321 |
| | Stock of Stationary | 680,944 | 494,690 |
| | Bunker Fuel-stores | - | 18,424,667 |
| | Lub Oil | 43,387,687 | 26,907,307 |
| | Victualing | - | 3,456,782 |
| | | 106,371,409 | 131,586,514 |
| | | 16,017,496,843 | 18,007,496,844 |
| 7.00 | Short-Term Investment-Annexure-02 | | |
| 8.00 | Trade Receivables | | |
| | Opening Balance | 688,305,249 | 373,273,257 |
| | Addition during the year | 5,545,673,925 | 4,819,184,839 |
| | | 6,233,979,174 | 5,192,458,096 |
| | Realized During the year | (5,618,347,405) | (4,504,152,847) |
| | Closing Balance | 615,631,769 | 688,305,249 |



| Notes No: | Particulars | Amount In BDT | |
|---|--|----------------------|--------------------|
| | | June 30, 2025 | June 30, 2024 |
| The made-up of closing trade receivables as follows: | | | |
| | Trade Debtor | 317,366,264 | 502,024,509 |
| | Six Vessels Charterer Account | 298,265,506 | 186,280,740 |
| | | 615,631,770 | 688,305,249 |
| 9.00 | Advances, Deposits & Pre-payments | | |
| | Advances (Note - 9.01) | 249,778,200 | 243,233,367 |
| | Deposits (Note - 10.02) | 5,780,818 | 5,824,317 |
| | | 255,559,019 | 249,057,684 |
| 9.01 | Advances | | |
| | Employees (Note - 9.01A) | 11,643,295 | 13,545,614 |
| | Other Advances (Note - 10.01B) | 238,134,905 | 229,687,753 |
| | | 249,778,200 | 243,233,367 |
| 9.01A | Employees | | |
| | Officers & Staff (Shore) | 10,358,970 | 11,910,531 |
| | Officers & Staff (Afloat) | 552,613 | 542,615 |
| | Crew Advance | 381,315 | 742,070 |
| | House Building Loan | 350,398 | 350,398 |
| | | 11,643,295 | 13,545,614 |
| 10.01B | Other Advances | | |
| | Masters' Control Account | 64,527,842 | 104,251,052 |
| | Advance to Party | 173,607,063 | 125,436,701 |
| | | 238,134,905 | 229,687,753 |
| 10.02 | Deposits | | |
| | Franking Machine Deposits | 320,407 | 320,406 |
| | Security Deposits | 5,460,411 | 5,503,911 |
| | | 5,780,818 | 5,824,317 |
| 11.00 | Other Receivables | | |
| | Agents Control Account (Note - 11.01) | 319,499,992 | 319,499,992 |
| | Insurance Claims (Note - 11.02) | 17,449,973 | 20,651,703 |
| | Rent Receivable | 10,031,883 | 3,025,340 |
| | Interest Receivable | 785,631,145 | 581,254,240 |
| | | 1,132,612,993 | 924,431,276 |
| 11.01 | Agents Control Account | | |
| | Opening Balance | 319,499,992 | 319,499,992 |
| | Addition During the year | - | - |
| | | 319,499,992 | 319,499,992 |
| | Realized During the year | - | - |
| | Closing Balance | 319,499,992 | 319,499,992 |
| 11.02 | Insurance Claims | | |
| | Medical | 2,931,642 | 2,931,593 |
| | Hull | 14,518,331 | 17,720,110 |
| | | 17,449,973 | 20,651,703 |

Contingent Asset: An amount of USD 457,929.09 equivalent to amount BDT 55,867,350/- is claimed to the insurance company against the explosion of MT Banglar Shourabh dated 05-10-2024 details mentioned annexure-6



| Notes No: | Particulars | Amount in BDT | |
|--------------|---|----------------------|----------------------|
| | | June 30, 2025 | June 30, 2024 |
| 12.00 | Advance Income Tax | | |
| | Opening Balance | 485,496,120 | 391,948,752 |
| | Deducted At Source during The year | 288,537,932 | 93,547,368 |
| | | 774,034,052 | 485,496,120 |
| | Adjustment during The year | | |
| | | 774,034,052 | 485,496,120 |
| | Year Wise details are as follows: | | |
| | 2013-2014 | 47,283,051 | 47,283,051 |
| | 2014-2015 | 46,043,580 | 46,043,580 |
| | 2015-2016 | 27,063,612 | 27,063,612 |
| | 2016-2017 | 28,411,460 | 28,411,460 |
| | 2017-2018 | 23,578,226 | 23,578,226 |
| | 2018-2019 | 36,448,279 | 36,448,279 |
| | 2019-2020 | 31,635,119 | 31,635,119 |
| | 2020-2021 | 38,963,767 | 38,963,767 |
| | 2021-2022 | 48,395,514 | 48,395,514 |
| | 2022-2023 | 64,126,144 | 64,126,144 |
| | 2023-2024 | 93,547,368 | 93,547,368 |
| | 2024-2025 | 288,537,932 | |
| | | 774,034,052 | 485,496,120 |
| 13.00 | Cash and Cash Equivalents | | |
| | Cash in Hand (Note - 13.01) | 1,142,065 | 570,020 |
| | Cash at Bank (Note - 13.02) | 1,879,470,052 | 1,795,193,140 |
| | | 1,880,612,117 | 1,795,763,160 |
| 13.01 | Cash in Hand | | |
| | Chattogram | 603,348 | 99,539 |
| | Khulna | 32,109 | 53,941 |
| | BSC M/WS | 90,684 | 12,780 |
| | Imprest Account | 415,925 | 403,761 |
| | | 1,142,065 | 570,020 |
| 13.02 | Cash at Bank | | |
| | Short Notice Deposit(Annexure- 03) | 1,630,581,947 | 1,613,485,811 |
| | Dividend Account (Note - 13.02A) | 13,060,427 | 11,552,284 |
| | Current Deposits-Local Currency(Annexure -04) | 7,980,872 | 7,335,466 |
| | Other Deposits (Note - 13.02B) | 2,470,594 | 3,773,862 |
| | Current Deposits - Foreign Currency (Note - 13.02C) | 225,376,211 | 159,045,716 |
| | | 1,879,470,052 | 1,795,193,140 |



| Notes No: | Particulars | Amount In BDT | |
|---|---|--------------------|--------------------|
| | | June 30, 2025 | June 30, 2024 |
| 13.02A Dividend Account | | | |
| | Mutual Trust Bank Ltd. CDA Avenue A/C 131000000726 | 2,377,011 | 2,360,763 |
| | Mutual Trust Bank Ltd. CDA Avenue A/C 1310000100921 | 2,025,006 | 2,011,775 |
| | Mutual Trust Bank Ltd. CDA Avenue A/C 1310000100140030 | 2,575,476 | 2,552,996 |
| | Mutual Trust Bank Ltd. CDA Avenue A/C 1310000114701 | 1,451,933 | - |
| | Mutual Trust Bank Ltd. CDA Avenue A/C 1310000114676 | 4631001.02 | 4,626,750 |
| | | 13,060,427 | 11,552,284 |
| 13.02B Other Deposits | | | |
| | Custom Port Revolving Deposits | 578,497 | 1,881,767 |
| | Port Deposit & Revolving Deposits - Khulna | 1,892,097 | 1,892,097 |
| | | 2,470,594 | 3,773,863 |
| 13.02C Current Accounts - Foreign Currency | | | |
| | HSBC Singapore-178 | 208,404,531 | 150,659,825 |
| | Agrani Bank -SD-FC- -0200020302592 | 506,120 | 507,350 |
| | SCB Singapore -14326 | 6,039,000 | 2,479,843 |
| | Rupali Bank, Karachi, Pakistan | 88,896 | 88,896 |
| | Basic Bank Ltd-0811173004452 | 10,276,633 | 5,250,000 |
| | Sonali Bank Limited, Kolkata, India | 61,032 | 59,802 |
| | | 225,376,211 | 159,045,716 |

*** Due to non operation of commercial activities in those regions the account bearing with, Rupali Bank Ltd, Karachi, Pakistan and Sonali Bank Limited, Kolkata, 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 | |
|--------------|---|--------------------------|-------------------------|
| | | June 30, 2025 | June 30, 2024 |
| 14.00 | Share Capital | | |
| | Authorised Capital | | |
| | 1,000,000,000 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 |
| | 62,740,000 Ordinary Shares of Tk.10 each | 627,400,000 | 627,400,000 |
| | 53,452,000 Ordinary Shares of Tk.10 each | 534,520,000 | 534,520,000 |
| | 16,343,040 Ordinary Shares of Tk.10 each | 163,430,400 | 163,430,400 |
| | | <u>1,525,350,400</u> | <u>1,525,350,400</u> |
| | Shareholding Position: | | |
| | Particulars | | |
| | Govt. Share | 794,634,400 | 794,634,400 |
| | Public Share | 730,716,000 | 730,716,000 |
| | | <u>1,525,350,400</u> | <u>1,525,350,400</u> |
| 14.01 | Classification of Shares by holding at 30th June, 2025 | | |
| | | June 30, 2025 | |
| | Class by number of shares | Number of Holders | Number of Shares |
| | Less than 500 Shares | 102,035 | 5,728,672 |
| | From 500 to 5,000 Shares | 6,355 | 10,835,512 |
| | From 5,001 to 10,000 Shares | 835 | 6,140,348 |
| | From 10,001 to 20,000 Shares | 433 | 6,083,577 |
| | From 20,001 to 30,000 Shares | 121 | 3,050,576 |
| | From 30,001 to 40,000 Shares | 65 | 2,273,950 |
| | From 40,001 to 50,000 Shares | 39 | 1,790,526 |
| | From 50,001 to 100,000 Shares | 70 | 4,936,230 |
| | From 100,001 to 1,000,000 Shares | 40 | 8,409,316 |
| | From 1,000,001 and Above | 10 | 103,286,333 |
| | | <u>110,003</u> | <u>152,535,040</u> |
| 14.02 | Composition of Shareholders at 30th June, 2025 | | |
| | | 30/Jun/25 | |
| | Name of Shareholders | No. of Shares | |
| | Govt. of the People's Republic of Bangladesh | 79,463,440 | |
| | Bangladesh Export Import Company Ltd. (BEXIMCO) | 8,008,090 | |
| | Institutions | 28,447,785 | |
| | Other Shareholders | 36,615,725 | |
| | | <u>152,535,040</u> | |
| 15.00 | Share Premium | <u>4,647,680,000</u> | <u>4,647,680,000</u> |



| Note No: | Particulars | Amount in BDT | |
|--------------|---|--------------------|--------------------|
| | | June 30, 2025 | June 30, 2024 |
| 16.00 | Capital Reserve | | |
| | Danish - Grant | | |
| | Danish - Grant | 51,613,078 | 51,613,078 |
| | Adjusted in Year, 1982-83 (Grant Portion of French Credit) | 97,050,240 | 97,050,240 |
| | Government Assistant (Govt Loan) | 103,200,000 | 103,200,000 |
| | Valuation of Donated and Impounded Vessels, Vacuators and spares | 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 Corporation | 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 |
| | | 233,560,425 | 233,560,425 |



| Notes No. | Particulars | Amount in BDT | |
|--------------|--|-----------------------|-----------------------|
| | | June 30, 2025 | June 30, 2024 |
| 17.00 | Long Term Loan | | |
| | Overseas Economic Co-operation Fund, Japan (Note - 17.01) | 536,003,698 | 536,003,698 |
| | Government Loan - Marine Workshop Modernization (Note - 17.02) | 4,965,465 | 11,088,141 |
| | Chinese Concessional Loan (06 Vessels) (Note - 17.03) | 12,894,860,460 | 15,005,300,000 |
| | | 13,435,829,623 | 15,552,391,839 |

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 from 2009-2010 to till now.

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

17.03 Under the project of procuring 06 (six) new vessels three (03) "Product Oil Tankers" and three (03) "Bulk Carriers" of about 39,000 DWT each, Bangladesh Shipping Corporation (BSC) has collected 06 (six) number of ships for its fleets. A concessional Loan Agreement of an amount RMB ¥ 1,200,000,000.00 (Ren-min bi Yuan One Billion Two Hundred Million Only) equivalent to BDT 1500.53 crore (Fifteen Hundred Crore and Fifty three Lac only) was signed on 05th October, 2016 and 14th October, 2016 respectively between the Government of the People's Republic of Bangladesh and the Government of the People's Republic of China. The loan pay back period is 20 (twenty) years including utilization, grace and repayment period. The grace period of this loan is 05 (five) years and the interest rate is 3% per annum.

17.04 Following the signing of the subsidiary loan agreement (SLA) between Bangladesh Shipping Corporation (BSC) and The Government of the people's Republic of Bangladesh dated on 27-10-2024 with retrospective effect from 05 October, 2016. The loan amount is assessed BDT 14,576,798,784/- and interest also calculated @ 5% from that period. The interest amount BDT 475,25,13,340/- out of which BDT 222,58,56,798/- already had been provision and charged for up to the year ended 30 June 2024. Among the remaining amount of BDT 252,66,56,542/-, an amount of BDT 16,37,39,384/- is charged during the year and the balance of BDT 236,29,17,158/- was adjusted with against returned earnings.



| Notes No. | Particulars | Amount in BDT | |
|--------------|--|----------------------|----------------------|
| | | June 30, 2025 | June 30, 2024 |
| 18.00 | Defined Benefit Obligations - Gratuity | | |
| | Opening Balance | 7,791,341 | 14,834,261 |
| | Provision during the year | 29,999,995 | 29,862,340 |
| | | 37,791,336 | 44,696,601 |
| | Total Paid during the year | (30,274,627) | (36,905,260) |
| | Closing Balance | <u>7,516,709</u> | <u>7,791,341</u> |
| 19.00 | Deferred Tax Liability/(Assets) | | |
| | Opening Balance | 772,570,986 | 786,943,713 |
| | Increase/(Decrease) of Deferred Tax Liability | (11,358,801) | (14,372,727) |
| | Closing Balance | <u>761,212,185</u> | <u>772,570,986</u> |
| | ****Details shown in Annexure - 5 | | |
| 20.00 | Current Portion of Long Term Loan | | |
| | Government Loan -Six Vessels Project & Marine Workshop Modernization | 1,127,414,892 | 6,122,676 |
| | | <u>1,127,414,892</u> | <u>6,122,676</u> |
| 21.00 | Creditors and Accruals | | |
| | Other Finance | 22,258,676 | 13,492,463 |
| | Mother Tanker Control Account | 571,187,031 | 1,177,999,329 |
| | Demurrage Payable Account - BPC | 136,662,890 | 129,670,580 |
| | Security Deposits (Crew) | 3,747,971 | 4,455,151 |
| | Security Deposits Received | 100,030,194 | 104,919,299 |
| | Service charge (Advertisement) | 547,663 | 444,551 |
| | High Risk Allowance | 7,420,010 | 4,645,304 |
| | Tanker Cleaning Allowance | 4,470,375 | 376,480 |
| | War Risk Adjustment Accounts | 47,951,548 | 30,481,164 |
| | Bunker Adjustments Accounts | 95,257,809 | 124,143,848 |
| | Provision for Expenses (Note - 21.01) | 845,092,636 | 696,607,243 |
| | | <u>1,834,626,803</u> | <u>2,287,235,411</u> |
| 21.01 | Provision for Expense | | |
| | Salary & Allowance - Afloat | 30,997,984 | 57,858,136 |
| | Out sourcing | 585,693 | - |
| | Crew Bonus | - | 908,341 |
| | Ligherage Tanker Hire Expenses | 241,930,543 | - |
| | Heavy Machinery | 16,036,576 | - |
| | Lub Oil | 67,769,722 | - |
| | Victualing | 15,904,569 | 29,726,857 |
| | Agency Commission Brokerage | 2,206,412 | 7,169,663 |
| | Agency General Expenses | 1,218,113 | - |
| | Deck Engine, Electrical & Saloon | 2,463,439 | 38,697,829 |
| | Spare Parts | 3,920,171 | 22,932,069 |
| | Operating Expenses | 137,041 | 41,500 |
| | Port Light Canal Custom | 40,122,989 | 81,461,537 |
| | Insurance | 1,616,723 | 2,929,184 |
| | Provision for Bad Debts (Trade Receivables) | 77,529,863 | 77,529,863 |
| | Provision for Bad Debts (Agent C/A) - (Note-21.01A) | 137,729,818 | 121,754,818 |
| | Provision for Bad Debts (Employee Advance) | 587,555 | 587,555 |



| Notes No. | Particulars | Amount In BDT | |
|-----------|---|--------------------|--------------------|
| | | June 30, 2025 | June 30, 2024 |
| | Provision for Bad Debts (Six Vessels Time Chartered Accounts-(Notes 21-01B) | 29,100,586 | 19,400,390 |
| | Vessel Repair & Survey Fees | 25,627,242 | 87,011,523 |
| | Voyage Charter Expenses | 9,206,395 | 9,206,395 |
| | CTM & Charter Expenses | 64,527,842 | 60,925,787 |
| | Audit Fee | 253,000 | 254,700 |
| | Telephone & Trunk call | 407,511 | 333,655 |
| | Light, Power & Water | 3,067,000 | 7,034,244 |
| | Office General Expenses | 1,977,659 | 4,870,620 |
| | Internet & Website | 741,803 | 741,803 |
| | Legal Fees | 1,070,000 | 140,000 |
| | Fresh water | 1,129,810 | 381,750 |
| | Repair and Maintenances | 863,979 | 735,644 |
| | Printing and Stationary | 22,847 | 442,617 |
| | Uniform | 3,012,588 | 4,345,459 |
| | Office Machinery and Equipment's | 16,656,322 | 16,656,322 |
| | Profit Bonus | 39,816,862 | 39,408,947 |
| | Advertisement | 2,504,540 | 2,668,327 |
| | Medical Expenses | 1,098,751 | 253,287 |
| | Travelling | 3,250,689 | 198,422 |
| | | 845,092,636 | 696,607,243 |

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

***An amount of BDT. 319,499,992 under "Agents Control Account" have been carried forward since 2006-2007 under the head of Other Receivable, which indicates doubtful of recovery. In the current financial year 2024-2025 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

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

***An amount of BDT. 19,40,03,916/- under Trade debtors (Six Vessels Time Chartered Account) have been carried forward since last Three years under the head of BSC Six Vessels Chartered Accounts, which indicates doubtful of recovery. In the current financial year 2024-2025, provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

21.01C Provision for Bad Debts (Trade Receivables)

About 7,75,29,863.00 (Seven Crore Seventy Five Lakh Twenty Nine Thousand Eight Hundred and Sixty Three) Taka owed by BSC to Sena Kolan Sangstha (SKS) for rent of Banglar Urmi and Gaurab vessel. As the aforesaid does 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).

21.01.D Provision for Bad Debts (Employee Advance)

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



| Notes No. | Particulars | Amount In BDT | |
|--------------|---|----------------------|----------------------|
| | | June 30, 2025 | June 30, 2024 |
| 22.00 | Interest on Long Term Loans | | |
| | Overseas Economic Co-operation Fund, Japan | 319,826,404 | 319,826,404 |
| | Government Loan - Marine Workshop Modernization | 21,914,708 | 22,775,249 |
| | Government Loan - Six Vessels Project | 195,515,991 | 2,225,856,798 |
| | | <u>537,257,103</u> | <u>2,568,458,451</u> |
| 23.00 | Provision for Income Tax | | |
| | Opening Balance | 1,356,157,757 | 992,823,943 |
| | Provision During the Year | 765,840,673 | 363,333,814 |
| | | <u>2,121,998,430</u> | <u>1,356,157,757</u> |
| | Paid During the Year | - | - |
| | Closing Balance | <u>2,121,998,430</u> | <u>1,356,157,757</u> |
| | Year wise details are as follows: | | |
| | Income year (2012-2013) | 16,429,813 | 16,429,813 |
| | Income year (2013-2014) | 8,886,996 | 8,886,995 |
| | Income year (2014-2015) | 14,609,942 | 14,609,942 |
| | Income year (2015-2016) | 25,175,725 | 25,175,725 |
| | Income year (2016-2017) | 24,006,064 | 24,006,064 |
| | Income year (2017-2018) | 31,994,661 | 31,994,661 |
| | Income year (2018-2019) | 36,448,279 | 36,448,279 |
| | Income year (2019-2020) | 31,635,120 | 31,635,120 |
| | Income year (2020-2021) | 38,963,767 | 38,963,767 |
| | Income year (2021-2022) | 315,821,303 | 315,821,303 |
| | Income year (2022-2023) | 448,852,272 | 448,852,272 |
| | Income year (2023-2024) | 363,333,814 | 363,333,814 |
| | Income year (2024-2025) ***Details shown in Annexure - 01 | 765,840,673 | - |
| | | <u>2,121,998,430</u> | <u>1,356,157,757</u> |
| 4.00 | Dividend Payable | | |
| | Opening Balance | 10,892,282 | 6,558,268 |
| | Declared During the Year** | 380,099,284 | 381,337,600 |
| | | <u>390,991,566</u> | <u>387,895,868</u> |
| | Paid During the Year | (379,137,256) | (377,003,586) |
| | Closing Balance | <u>11,854,310</u> | <u>10,892,282</u> |
| | Year wise details are as follows: | | |
| | Dividend (2020-2021).*** | 2,066,290 | 2,066,290 |
| | Dividend (2021-2022)*** | 2,006,799 | 2,006,799 |
| | Dividend (2022-2023) | 2,435,208 | 2,449,624 |
| | Dividend (2023-2024) | 4,272,319 | 4,369,569 |
| | Dividend (2024-2025) | 1,073,694 | - |
| | | <u>11,854,310</u> | <u>10,892,282</u> |

*** In accordance with the BSEC notification BSEC/CMRRC/2021-391/20/admin/121, The unclaimed dividend amount of BDT 20,66,290/- & BDT 20,06,799/- is in process to transfer to the Capital Market Stabilization Fund(CMSF) as per per directives of BSEC.

** Dividend had declared for the Financial Year 2023-2024 amounting BDT 381,337,600 Out of Which BDT -198,658,600/- for Government shareholding and BDT-182,679,000/-for Public share holding. Subsequently, the corporation paid dividend to the public through bank account and the dividend portion of Government is also paid through Treasury Challan.



| Note No: | Particulars | Amount In BDT | |
|----------|-------------|---------------|---------------|
| | | June 30, 2025 | June 30, 2024 |

25.00 Freight Revenue

| | | |
|----------------------------|----------------------|----------------------|
| Lighterage | 1,316,694,535 | 1,034,964,464 |
| Time Charter (Six Vessels) | 3,344,488,948 | 2,894,985,737 |
| | 4,661,183,483 | 3,929,950,201 |

In the financial year 2024-2025, compared to that of 2023-2024, the freight revenue from Lighterage and Time Charter has been increased due to enhance the dollar exchange rate against BDT and along with increase the number of lighterage.

25.01 Other Operating Receipts

| | | |
|--|-------------|---|
| Insurance Claim (Hull & Tank Coating damage) Against Banglar Agragoti | 283,574,046 | - |
|--|-------------|---|

26.00 Service Revenue

| | | |
|--------------------|--------------------|--------------------|
| Address Commission | 487,571,293 | 572,152,585 |
| Service Charges | 477,496,382 | 372,809,683 |
| Berth Right Charge | - | 2,520,920 |
| | 965,067,675 | 947,483,188 |

In the financial year 2024-2025 compared to that of 2023-2024 the service revenue has been increased due to more crude oil transported for BPC through lighterage service.

27.00 Fleet Expenses (Direct)

| | | |
|---------------------------------|----------------------|----------------------|
| Salary and Allowances (Afloat) | 501,494,848 | 456,290,806 |
| Fuel, Oil and Water | 248,597,028 | 286,349,404 |
| Insurance | 179,705,568 | 179,258,366 |
| Agency Commissions & Brokerage | 12,012,566 | 6,995,475 |
| Deck and Engine Expenses | 98,481,504 | 91,282,110 |
| Dispatch/Demurrage | 6,992,310 | - |
| Fleet Communication | 17,056,950 | 12,237,344 |
| Port, Canal and Custom Dues | 154,912,878 | 7,421,833 |
| Spares parts | 98,290,605 | 25,335,481 |
| Vessel Repairs & Survey Fees | 260,125,795 | 210,707,947 |
| Victualing Expenses | 60,604,604 | 64,447,178 |
| Depreciation (Annexure - 6) | 393,979,775 | 418,306,043 |
| Operating Sundry Expenses | 702,045 | 880,035 |
| Hatching Cleaning Charges | 435,030 | 184,769 |
| Lighterage Tanker Hire Expenses | 749,861,674 | - |
| | 2,783,253,179 | 1,759,696,792 |

Compared to the financial year 2023-2024 fleet expenses (direct) have increased remarkably in the financial year 2024-2025. As because of increasing lighterage tanker hire expense, port , canal and custom dues, agency commission & brokerage, spares parts , vessels repairs & survey fees etc.



| Note No: | Particulars | Amount In BDT | |
|--------------|---|----------------------|----------------------|
| | | June 30, 2025 | June 30, 2024 |
| 28.00 | Fleet Expenses (Indirect) | | |
| | Salary and Allowances | 3,087,201 | 8,506,111 |
| | Medical Expenses | 3,039,368 | 2,783,839 |
| | Repatriation Expenses | 57,397,876 | 58,037,232 |
| | High Risks | - | 192,500 |
| | Agent General Expenses | 2,718,113 | - |
| | DPA(Audit) | 2,758,617 | 2,211,063 |
| | VAT(Service Charges) | 21,596,197 | 38,345,186 |
| | Depreciation (Annexure - 6) | 24,306,010 | 26,372,362 |
| | | 114,903,382 | 136,448,293 |
| 29.00 | Other Income | | |
| | Difference in Exchange Gain | 22,039,560 | 10,474,352 |
| | Interest Income - On FDR | 1,604,916,446 | 928,229,999 |
| | Misc. Receipt- Scrap, Tender, Bond Money etc. | 18,653,975 | 9,985,167 |
| | Rent Rates Income | 87,996,491 | 85,759,801 |
| | Service Charge - BSC Dhaka Building | 4,624,074 | 5,207,726 |
| | Bond money | - | 650,000 |
| | Gain on Sale of Old Vessels | 236,511,549 | - |
| | Interest Income - On Dividend Account | 643,180 | 362,634 |
| | Interest Income-On SND Account | 97,543,530 | 43,838,477 |
| | | 2,072,928,806 | 1,084,508,156 |

*** In the financial year 2024-25 compared to that of 2023-24 other incomes have been increased remarkably due to increase interest on FDR, gain on assets disposal & bank interest on SND.

| | | | |
|--------------|---------------------------------|--------------------|--------------------|
| 30.00 | Administrative Expenses | | |
| | Office General Expenses | 142,381,040 | 132,649,762 |
| | Difference in Exchange Expenses | 39,360,925 | 4,280,988 |
| | Salary & Allowances | 247,569,772 | 234,524,936 |
| | Professional Expenses | 162,000 | 51,750 |
| | Function and Celebration | 9,090,237 | 10,382,356 |
| | Gratuity | 29,998,798 | 29,862,340 |
| | Provident Fund | 9,251,825 | 9,411,779 |
| | Insurance - Shore Assets | 11,897 | 160,251 |
| | Bad debt Expenses | 25,675,195 | 25,675,195 |
| | Share Expenses | 11,222,834 | 10,382,320 |
| | Audit Fee- Statutory | 253,000 | 254,700 |
| | Audit Fee- RPO | 156,000 | 180,000 |
| | Director Fee | 1,442,497 | 713,712 |
| | Recruitment Expenses | 156,117 | 3,313,650 |
| | Depreciation (Annexure -6) | 13,087,852 | 14,200,503 |
| | | 529,819,990 | 476,044,241 |

Compared to the financial year 2023-2024 administration expenses have increased in the financial year 2024-2025. As because of increasing office general expenses, salary & allowance, share expenses etc.



| Note No: | Particulars | Amount in BDT | |
|--------------|---|------------------------|-----------------------|
| | | June 30, 2025 | June 30, 2024 |
| 31.00 | Financial Expenses | | |
| | Interest on Marine Workshop Modernization | - | 3,979,739 |
| | Interest on Chinese Concessional Loan | 720,680,113 | 728,819,939 |
| | Bank Charge | 14,004,124 | 11,070,905 |
| | | 734,684,237 | 743,890,583 |
| 32.00 | Reconciliation of Net Income with Cash Flows from Operating Activities | | |
| | Net Profit Before Tax | 3,798,053,662 | 2,845,861,636 |
| | Adjustments for : | | |
| | Depreciation Expense | 431,373,636 | 490,206,765 |
| | Foreign Exchange (Gain)/Loss | 22,039,560 | 10,474,352 |
| | | 453,413,196 | 500,681,118 |
| | Changes in Working Capital : | | |
| | Trade and Other Receivables | (342,615,125) | 367,981,400 |
| | Inventories | 25,215,105 | (59,483,026) |
| | Advances, Deposits and Prepayments | (6,501,335) | (108,254,194) |
| | Defined Benefit Obligation - Gratuity | (274,632) | (7,042,920) |
| | Creditors and Accruals | 452,608,609 | 677,888,956 |
| | Interest payable | - | 732,819,678 |
| | | 128,432,623 | 1,603,909,894 |
| | Cash Generated from/(used in) Operations | 4,379,899,482 | 4,950,452,648 |
| | Gain on sale of fixed assets | (236,511,549) | - |
| | Interest Payable on Long Term Loan | (2,031,201,348) | (115,718,675) |
| | Income Tax Paid | (288,537,932) | (93,547,368) |
| | | (2,556,250,829) | (209,266,043) |
| | Net Cash from/(used in) Operating Activities | 1,823,648,653 | 4,741,186,605 |
| 3.00 | Basic Earning Per Share (EPS) | | |
| | Net Profit After Tax | 3,065,611,350 | 2,496,900,549 |
| | Number of Ordinary Shares During the year | 152,535,040 | 152,535,040 |
| | | 20.10 | 16.37 |
| 4.00 | Net Asset Value Per Share (NAVPS) | | |
| | Total Assets | 35,829,199,855 | 38,115,295,044 |
| | Total Liabilities | (19,837,710,055) | (22,561,620,743) |
| | Net Assets Value | 15,991,489,800 | 15,553,674,301 |
| | Number of Ordinary Shares During the year | 152,535,040 | 152,535,040 |
| | Net Asset Value Per Share | 104.84 | 101.97 |
| 5.00 | Net Operating Cash Flows per Share (NOCFPS) | | |
| | Net cash from/(used in) Operating Activities | 1,823,648,653 | 4,741,186,605 |
| | Number of Ordinary Shares During the year | 152,535,040 | 152,535,040 |
| | Net Operating Cash Flows per Share | 11.96 | 31.08 |

*** Net Operating Cash Flow Per Share (NOCFPS) decreases 19.12 (31.08-11.96) due to interest payment of vessels acquisition loan.



6.0 Number of Employee

| Particulars | Amount in BDT | |
|--|---------------|---------------|
| | June 30, 2025 | June 30, 2024 |
| Number of employee whose monthly salary was below 3,000 Tk | - | - |
| Number of employee whose monthly salary was above 3,000 Tk | 404 | 404 |

7.0 Operation Segments

| Particulars | Address Commission & Service Charge and Berth Right Charge | Own Vessels | Fluctuation gain, Building Rent, & others | Interest On FDR | TOTAL |
|--------------------------------|--|----------------------|---|----------------------|----------------------|
| Operating Income | 1,248,641,721 | 4,661,183,483 | - | - | 5,909,825,204 |
| Operating Expenses | - | - | - | - | (2,898,156,561) |
| Operating Income/(Loss) | | | | | 3,011,668,643 |
| Other Income | - | - | 468,012,359 | 1,604,916,446 | 2,072,928,806 |
| Other Expenses | - | - | - | - | (1,264,504,227) |
| Net Income/(Loss) | 1,248,641,721 | 4,661,183,483 | 468,012,359 | 1,604,916,446 | 3,820,093,222 |

1.0 Attendance Status of Director in Board Meetings

During the year ended 30th June 2025, 04(Four) board meetings were held. The attended status of all meetings are as follows:

| Name of the Director | Position | Meeting Held | Attendance |
|--|----------------------------------|--------------|------------|
| Brigadier General @ Dr. M Sakhawat Hussain | Chairman | 4 | 4 |
| Mrs. Delwora Begum | Member, BSC's Board of Directors | 1 | 1 |
| Mr. Mohammed Yousuf | Member, BSC's Board of Directors | 3 | 3 |
| Commodore Mahmudul Malek | Member, BSC's Board of Directors | 4 | 4 |
| Prof. Shahjahan Mina | Member, BSC's Board of Directors | 4 | 4 |
| Dr. M. Abdur Rahman | Member, BSC's Board of Directors | 4 | 4 |
| Mr. Mohammed Navid Shafiqullah | Member, BSC's Board of Directors | 2 | 2 |
| Mrs. Nasima Parvin | Member, BSC's Board of Directors | 4 | 4 |
| Ms. Nahid Afroz | Member, BSC's Board of Directors | 1 | 1 |
| Mr. Mohammed Yusuf | Member, BSC's Board of Directors | 4 | 4 |

01 Directors Remuneration

| Name of the Director | Position | Remuneration (tk) | Board Meeting Fees | Gross Remuneration |
|--|----------------------------------|-------------------|--------------------|--------------------|
| Brigadier General @ Dr. M Sakhawat Hussain | Chairman | | 76,002 | 76,002 |
| | Member, BSC's Board of Directors | | 14,667 | 14,667 |
| Mrs. Delwora Begum | Member, BSC's Board of Directors | | 61,334 | 61,334 |
| Mr. Mohammed Yousuf | Member, BSC's Board of Directors | | 61,334 | 61,334 |
| Commodore Mahmudul Malek | Member, BSC's Board of Directors | | 76,002 | 76,002 |
| Prof. Shahjahan Mina | Member, BSC's Board of Directors | | 76,002 | 76,002 |
| Dr. M. Abdur Rahman | Member, BSC's Board of Directors | | 35,112 | 35,112 |
| Mr. Mohammed Navid Shafiqullah | Member, BSC's Board of Directors | | 76,002 | 76,002 |
| Mrs. Nasima Parvin | Member, BSC's Board of Directors | | 20,445 | 20,445 |
| Ms. Nahid Afroz | | | 61,334 | 61,334 |
| Mr. Mohammed Yousuf | | | 61,334 | 61,334 |
| Mr. Abu Shafayet Mohammad Shahedul Islam | Member, BSC's Board of Directors | | 61,334 | 61,334 |



39.03 Transactions with key management personnel

Key management personnel compensation comprised the following

| Particulars | Amount in BDT | |
|---|----------------|----------------|
| | June 30, 2025 | June 30, 2024 |
| Board of Directors Meeting Attendance Fee | 619,567 | 366,685 |
| Meeting Expense | - | - |
| Remuneration | - | - |
| Retirement Benefit Scheme | - | - |
| Medical and Welfare | - | - |
| Housing | - | - |
| | 619,567 | 366,685 |

40.0 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.

40.1

| Particulars | Amount in BDT | |
|---|------------------------|--------------------|
| | June 30, 2025 | June 30, 2024 |
| Prior year adjustment | | |
| Interest payable for six vessels | (2,362,917,158) | - |
| Chinese concessional loan (disposal of M.V Banglar Samridhhi) | 38,918,302 | - |
| Interest receivable | 735,357 | - |
| Accumulated depreciation | 76,640,627 | - |
| Int. payable on BD Govt. Loan | - | 114,552,000 |
| | (2,246,622,872) | 114,552,000 |

Following the signing of the subsidiary loan agreement (SLA) between Bangladesh Shipping Corporation (BSC) and The Government of the people's Republic of Bangladesh dated on 27-10-2024 with retrospective effect from 05 October, 2016. The loan amount is assessed BDT 14,576,798,784/- and interest also calculated @ 5% from that period. The interest amount BDT 475,25,13,340/- out of which BDT 222,58,56,798/- already had been provision and charged for up to the year ended 30 June 2024. Among the remaining amount of BDT 252,66,56,542/-, an amount of BDT 163,77,39,384/- is charged during the year and the balance of BDT 236,29,17,158/and also with the effects of the said SLA, an amount of BDT 3, 89,18,18/-against the already disposed ship M.V. Samridhi and the reduction of accumulated depreciation of the rest five ships BDT 7.66,40,627 are adjusted with retained earnings as prior year adjustments respectively. Details also mentioned in the notes 17.03 and 17.04.

1.0 Even After The Reporting Period

- (A) The Board of Directors in their Meeting held on 12/11/2025 have recommended @ 25% Cash Dividend for the year ended 30th June, 2025 subject to approval of the shareholders in the Annual General Meeting scheduled to be held on 10/12/2025. The Financial Statements for the year ended 30th June, 2025 do not include the effect of the dividend which will be accounted for in the period when the shareholders right to receive the payment is established.
- B) BSC took an own financed project around USD 76.698 million. To procure two Bulk carrier each 55000-66000 DWT. As the progression of the project, BSC has signed an agreement with reputed supplier named Hellenic Dry Bulk Venturers L.L.C. As per the agreement 10% of the first instalment of the project equivalent to USD 7.66 Million has been paid to the above supplier dated 05-09-2025.



41.00 Financial instruments. Financial risk management

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

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

41.01 Credit risk

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

41.01.A Exposure to credit risk

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

| Particulars | Note(s) | Amount In BDT | |
|-----------------------------------|--------------|-----------------------|-----------------------|
| | | June 30, 2025 | June 30, 2024 |
| Investment In FDR | 7.00 | 16,017,496,843 | 18,007,496,844 |
| Trade & Other Receivables | 8.00 & 11.00 | 1,748,244,763 | 1,612,736,525 |
| Advances, Deposits & Pre-payments | 9 | 255,559,019 | 249,057,684 |
| Advance Income Taxes | 12 | 774,034,052 | 485,496,120 |
| Cash and Cash Equivalents | 13.00 | 1,880,612,117 | 1,795,763,160 |
| | | <u>20,675,946,793</u> | <u>22,150,550,333</u> |

(i) Trade and Other Receivable

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

| Particulars | Note(s) | Amount In BDT | |
|-------------------|---------|----------------------|----------------------|
| | | June 30, 2025 | June 30, 2024 |
| Trade Receivables | 8 | 615,631,770 | 688,305,249 |
| Other Receivable | 11.00 | 1,132,612,993 | 924,431,276 |
| | | <u>1,748,244,763</u> | <u>1,612,736,525</u> |

Ageing of Trade and Other Receivable

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

| Particulars | Amount In BDT | |
|-------------------------------------|--------------------|--------------------|
| | June 30, 2025 | June 30, 2024 |
| Accounts Receivable | | |
| Up to 6 Months | 587,366,264 | 422,116,699 |
| Over 6 Months but less than 1 years | - | - |
| Over 1 Year but less than 2 years | 28,265,505 | 266,188,550 |
| Over 2 years | | |
| | <u>615,631,769</u> | <u>688,305,249</u> |

| Particulars | Amount In BDT | |
|-------------------------------------|----------------------|--------------------|
| | June 30, 2025 | June 30, 2024 |
| Other Receivable | | |
| Up to 6 Months | 10,031,932 | 5,956,942 |
| Over 6 Months but less than 1 years | 785,631,145 | 586,498,846 |
| Over 1 Year but less than 2 years | 2,931,593 | 12,475,506 |
| Over 2 years | 334,018,323 | 319,499,992 |
| | 1,132,612,993 | 924,431,276 |

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

(ii) Cash at Bank

The Corporation held cash at banks of Tk. at 30 June 2025 : Tk. 1,879,470,052, which represents its maximum credit exposure on these assets. The balance with banks are maintained with both local branch of International banks and domestic scheduled banks.

01.B Impairment of Loss

| Particulars | Amount In BDT | |
|--|---------------|---------------|
| | June 30, 2025 | June 30, 2024 |
| Impairment Loss of the Reporting Da | - | - |

| Particulars | As at June 30, 2025 | | |
|-----------------------------------|---------------------|----------------------|----------------|
| | Credit Rating | Amount In BDT | Percentage (%) |
| Trade Receivables | NR | 615,631,769 | 15.76% |
| Advances, Deposits & Pre-payments | NR | 255,559,019 | 6.54% |
| Other Receivables | NR | 1,132,612,993 | 28.99% |
| Advance Income Taxes | NR | 774,034,052 | 19.81% |
| Cash in Hand | - | 1,142,065 | 0.03% |
| Cash at Bank | - | 1,879,470,053 | 48.11% |
| | | 3,906,615,053 | 100% |

Cash At Bank

| | | | |
|--------------------------------|---------|-------------|--------|
| Agrani Bank Ltd | Λ+(ΛΛΛ) | 83,914,037 | 4.46% |
| Dhaka Bank Ltd | ΛΛ | 2,244,467 | 0.12% |
| Eastern Bank Ltd | ΛΛΛ | 395,906 | 0.02% |
| Basic Bank Ltd | B+(ΛΛΛ) | 682,759,247 | 36% |
| IISBC Bank Ltd | ΛΛΛ | 57,370,913 | 3.1% |
| Janata Bank Ltd | Λ1(ΛΛΛ) | 66,162,853 | 3.5% |
| Trust Bank Pl.C | | 615,890,646 | 32.8% |
| Bangladesh Krishi Bank | | 52,742 | 0.0% |
| Mutual Trust Bank | ΛΛ+ | 13,060,427 | 0.7% |
| One Bank Ltd. | ΛΛ | 111,980,788 | 6.0% |
| Pubali Bank Ltd | ΛΛ+ | 588,563 | 0.0% |
| Rupali Bank Ltd | Λ-(ΛΛ+) | 4,447,461 | 0.2% |
| Sonali Bank Ltd | Λ+(ΛΛΛ) | 3,707,960 | 0.2% |
| Southeast Bank Ltd. | | - | |
| Standard Chartered Bank Ltd. | ΛΛΛ | 4,774,496 | 0.3% |
| Islami Bank Ltd | ΛΛΛ | 160,479 | 0.009% |
| South Bangla Agriculture Bank | Λ | 13,766,849 | 0.73% |
| Premier Bank Ltd | ΛΛΛ | 495,354 | 0.03% |
| IISBC Singapore | | 208,404,531 | 11.1% |
| Rupali Bank, Karachi, Pakistan | | 88,896 | 0.0% |



Sonali Bank Limited, Calcutta, India
SCB - Singapore
Trust Bank Ltd.
Custom Port Revolving Deposits
Port Deposits "Khulna "

| | | |
|-----|----------------------|-------------|
| | 59,802 | 0.0% |
| | 6,039,000 | 0.3% |
| AA1 | 634,042 | 0.0% |
| - | 578,497 | 0.0% |
| - | 1,892,097 | 0.1% |
| | 1,879,470,053 | 100% |

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

41.02 Liquidity risk

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

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities:

| Non-derivative Financial Liabilities | Carrying Amount | Within 12 Months | 1 to 5 years | More than 5 years | Total |
|--|-----------------------|----------------------|----------------------|----------------------|-----------------------|
| Defined Benefit Obligations - Gratuity | 7,516,709 | 7,516,709 | | | 7,516,709 |
| Creditors and Accruals | 1,834,626,803 | 845,092,636 | 571,187,031 | 418,347,136 | 1,834,626,803 |
| Dividend Payable | 11,854,310 | 4,073,089 | 7,781,221 | | 11,854,310 |
| Long Term Loan | 14,563,244,515 | 1,127,414,891.80 | 5,637,074,459 | 7,798,755,164 | 14,563,244,515 |
| | 16,417,242,337 | 1,984,097,326 | 6,216,042,711 | 8,217,102,300 | 16,417,242,337 |

1.03 Market risk

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

(a) Currency risk exposure and its management

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

The Corporation is exposed to foreign currency risk relating to chattering and other transactions which are denominated in foreign currencies. As at 30 June 2025, the Corporation was exposed to foreign currency risk in respect of financial liabilities denominated in the following currencies:

| Exposure to currency risk | Pound | EURO | USD | Total TK |
|---|------------|------------|------------------|--------------------|
| 30 June, 2025 | | | | |
| Cash and Cash Equivalents | 699 | 928 | 1,847,345.99 | 225,376,211 |
| Trade Receivable | - | - | 2,433,177.19 | 296,847,617 |
| Foreign currency denominated liabilities | | | | |
| Liability for accepted bills for payment | - | - | 2,054,339.07 | 250,629,367 |
| Net Exposure | 699 | 928 | 2,226,184 | 271,594,461 |



The following exchange rate is applied during the year

| Currency | June 30, 2025 |
|----------|---------------|
| Euro | 131 |
| Pound | 154 |
| USD | 122 |

b) Transaction risk

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

c) Economic risk

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

d) Interest risk

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

Exposure to interest rate risk

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

| Particulars | Amount In BDT June 30, 2025 |
|-----------------------------------|--------------------------------|
| Fixed- Rate Instruments | |
| Financial assets | 16,017,496,843 |
| Financial liabilities | 537,257,103 |
| | <u>16,554,753,946</u> |
| Variable- Rate Instruments | |
| Financial assets | - |
| Financial liabilities | - |
| | <u>-</u> |

e) Other market price risk

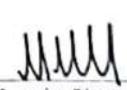
The company is exposed to equity price risk, which arises from available for sale equity securities. Management of the company monitors Its Investment portfolio based on market indices and all buy and sell decisions are approved by the Directors.


 General Manager
 (Accounts and Finance)


 Company Secretary


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


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


 Managing Director
 BSC, Chattogram & Member,
 Board of Directors



Bangladesh Shipping Corporation
Statement of Income Tax Provision
For the Year ended 30 June, 2025

Annexure-01

Computation of Total Income

| Particulars | Amount In BDT |
|---|----------------------|
| Accounting Profit Before Tax | 3,820,093,222 |
| Less: Capital Gain | (31,767,446) |
| | <u>3,788,325,776</u> |
| Add: Inadmissible expense | |
| Accounting Depreciation | 431,373,636 |
| Provision For Gratuity | 29,999,995 |
| | <u>461,373,631</u> |
| | 4,249,699,408 |
| Less: Expenses Admissible But Not Shown | |
| Depreciation as per 3rd Schedule | 387,648,048 |
| Payment for Gratuity | 30,274,632 |
| | <u>417,922,680</u> |
| | 3,831,776,728 |
| Total Taxable Income/(Loss) | <u>3,831,776,728</u> |
| Other Income: | |
| Allowable Expense of Rent Rate income (87996491 X30%) | (26,398,947) |
| | <u>3,805,377,780</u> |
| Current Tax charge During the Year | |
| 01. Regular Tax Liability 20% | 761,075,556 |
| 02. Minimum Tax on Turnover 1.00% | 79,827,540 |
| 03. Advance Income Tax | 288,537,932 |
| | <u>761,075,556</u> |
| Current Tax Liability (163 OF ITL-2023 (Higher One among 1,2 and 3)) | |
| Capital Gain | 31,767,446 |
| Tax liability on capital gain (31767446x15%) | 4,765,117 |
| | <u>765,840,673</u> |



BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT TERM INVESTMENT
AS at June 30, 2025

Annexure-02

| Bank Name | Account Number | June 30,2025 | June 30, 2024 |
|------------------------|----------------|-----------------------|-----------------------|
| Agrani Bank Limited | Various | 2,094,737,440 | 2,444,368,426 |
| Basic Bank Limited | Various | 3,840,787,281 | 3,100,787,282 |
| Bangladesh Krishi Bank | Various | 50,000,000 | |
| Janata Bank Limited | Various | 4,267,065,616 | 5,367,065,616 |
| Rupali Bank Limited | Various | 5,764,906,506 | 7,095,275,520 |
| Total | | 16,017,496,843 | 18,007,496,844 |



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

As at June 30, 2025

Annexure-3

| Bank Name | Branch Name | Account Number | June 30, 2025 | June 30, 2024 |
|-------------------------|---------------------|------------------------|----------------------|----------------------|
| Agrani Bank Limited | Agrabad | 0200-011798943 | 5,483,513 | 5,360,991 |
| Agrani Bank Limited | Khulna | 0200-02171572 | 26,830 | 26,039 |
| Agrani Bank Limited | Port | 0200-001988265 | 75,593,746 | 47,184,060 |
| Agrani Bank PLC | | 0-200021296733 | 2,781,013 | 4,764,347 |
| Bangladesh Krishi Bank | | 29030320000695 | 50,995 | |
| Dhaka Bank Limited | Andarkilla | 0271-500001001 | 650,405 | 647,070 |
| Bastec Bank | Agrabad | 0816-01-0000841 | 672,482,614 | 1,319,841,791 |
| Dhaka Bank Limited | Foreign Exchange | 2031-500001682 | 321,784 | 318,551 |
| Dhaka Bank Limited | Foreign Exchange | 2031-500001694 | 27,556 | 28,307 |
| Dhaka Bank Limited | Foreign Exchange | 2031-500001708 | 1,244,722 | 1,231,357 |
| Eastern Bank Limited | Khulna Branch | 2001-040000133 | 61 | 60 |
| Eastern Bank Limited | Agrabad | 0011-040000499 | 375,039 | 372,932 |
| ISBC Bank Limited | Agrabad | 004-091633067 | 57,370,913 | 8,958,561 |
| Janata Bank Limited | Khulna | 0100-009181045 | 961 | 2,246 |
| Janata Bank Limited | Foreign Exchange | 100261431887 | 5,841,106 | |
| Janata Bank Limited | Port | 4000236 | 57,614,163 | 43,250,613 |
| Janata Bank Limited | Port | Old(349)0100-005261214 | 9,836 | 11,472 |
| Janata Bank Limited | Port | 0100-005261435 | 324,313 | 316,071 |
| One Bank Limited | EPZ | 0843-000000049 | 111,980,788 | 103,373,087 |
| Pabali Bank Limited | Agrabad | 0332-102000044 | 434,878 | 428,164 |
| Rupali Bank Limited | Agrabad | 24000020 | 87,698 | 88,848 |
| Rupali Bank Limited | BSC M/W | 1404-024000001 | 2,285,614 | 2,330,716 |
| Sonali Bank Limited | Agrabad Corp. | 0801-136000195 | 593,573 | 583,508 |
| Sonali Bank Limited | Dhaka | 1604-836000369 | 67,883 | 66,547 |
| Standard Chartered Bank | Agrabad | 0224-7525101 | 168,421 | 169,571 |
| Standard Chartered Bank | Agrabad | 3224-7525101 | 4,452,552 | 36,218,181 |
| Slami Bank Ltd | Agrabad | 20501030900010101 | 160,479 | 52,900 |
| South Bangla | Rajuk Avenue, Dhaka | 67130000248 | 10,677,080 | 13,757,954 |
| South Bangla | Rajuk Avenue, Dhaka | 67130000257 | 1,054,770 | 1,066,700 |
| South Bangla | Rajuk Avenue, Dhaka | 67130000266 | 1,468,963 | 1,545,320 |
| South Bangla | Rajuk Avenue, Dhaka | 67130000275 | 421,989 | 655,860 |
| Trust Bank PLC | | 290320000214 | 615,890,646 | |
| Trust Bank Limited | Dilkhusha Branch | Various | 634,042 | 634,042 |
| Total | | | 1,630,581,947 | 1,613,485,812 |



BANGLADESH SHIPPING CORPORATION
SCHEDULE OF CURRENT DEPOSIT

As at June 30, 2025

Annexure- 4

| Sl No. | Bank Name | Branch Name | Account Number | June 30, 2025 | June 30, 2024 |
|--------------|------------------------------|----------------|----------------|------------------|------------------|
| 1 | SBAC Bank Ltd. | Dhaka | 0067111001078 | 141,047 | 123,417 |
| 2 | Premier Bank A/c 1855 | | 10313100001855 | 495,354 | 484,407 |
| 3 | Agrani Bank Limited | Agrabad | 0200-011798942 | 168,043 | 169,113 |
| 4 | Agrani Bank Limited | Khulna | 0200-002165233 | 6,022 | 6,712 |
| 5 | Agrani Bank Limited | Port Corporate | 0200-001985848 | (652,480) | (3,859,807) |
| 6 | Bangladesh Krishi Bank | | 29030210022147 | 1,747 | |
| 7 | Eastern Bank Limited | | 110060005899 | 563 | 563 |
| 8 | Eastern Bank Limited | Agrabad | 0011-060005899 | 563 | 563 |
| 9 | Eastern Bank Limited | Khulna | 2001-060000637 | 19,680 | 20,370 |
| 10 | Janata Bank Limited | Khulna | 100008790340 | 551,895 | 199,733 |
| 11 | Janata Bank Limited | Port Corporate | 100005356291 | 44,316 | 45,006 |
| 12 | Janata Bank Limited | Foreign Exc. | 100261434762 | 678 | |
| 13 | Janata Bank Limited | Port Corporate | 100005231048 | 1,582,196 | 5,718,936 |
| 14 | Janata Bank Limited | Port Corporate | 100005301828 | 77,072 | 77,762 |
| 15 | Janata Bank Limited | Port Corporate | 100005356495 | 116,317 | 117,157 |
| 16 | Pubali Bank Limited | BSC M.W | 0332-901034085 | (2,730) | (2,730) |
| 17 | Pubali Bank Limited | BSC M.W | 4993 | | |
| 18 | Pubali Bank Limited | Agrabad | 0332-901016937 | 26,651 | 27,341 |
| 19 | Pubali Bank Limited | Khulna | 0886-901015934 | 129,764 | 130,144 |
| 20 | Sonali Bank Limited | Dhaka | 1621-200001645 | 182,918 | 182,918 |
| 21 | Sonali Bank Limited | Dhaka | 1604-833002731 | 2,863,586 | 2,032,719 |
| 22 | Islami Bank Ltd | Agrabad | 1030100609107 | - | - |
| 23 | Standard Chartered Bank Ltd. | Agrabad | 0124-7525101 | 153,523 | 204,303 |
| 24 | Rupali Bank Limited | BSC M.W | 1404020000499 | 2,074,149 | 1,656,841 |
| Total | | | | 7,980,872 | 7,335,466 |

Bangladesh Shipping Corporation
Deferred Tax Liabilities
For the year ended 30 June, 2025

Depreciation allowance as per 3rd Schedule of I.T.L-2023
Income Year 2024-25

Annexure-5.01

| SL NO. | Particulars | Cost | | | Rate | Closing Balance as on 30.06.2025 | Depreciation | | Written down value as on 30.06.2025 |
|--------|----------------------------|----------------------------------|--------------------------|--------------------------|------|----------------------------------|-------------------------------|----------------------------------|-------------------------------------|
| | | Opening Balance as on 01.07.2024 | Addition during the year | Disposal During the year | | | Charged for the During Period | Closing Balance as on 30.06.2025 | |
| 1 | Land | 3,830,850,000 | - | - | 0% | 3,830,850,000 | - | - | 3,830,850,000 |
| 2 | Development/Kmuna | 38,372,300 | - | - | 5% | 38,372,300 | - | 1,918,615 | 36,453,685 |
| 3 | Building (General) | 191,674,879 | 2,973,606 | - | 5% | 194,648,585 | - | 64,091,457 | 130,557,128 |
| 4 | Building (Office) | 512,276,148 | - | - | 5% | 512,276,148 | - | 14,383,848 | 497,892,300 |
| 5 | Motor Vehicle | 62,103,911 | - | - | 10% | 62,103,911 | - | 4,644,471 | 57,459,440 |
| 6 | Office Machine & Equipment | 41,584,973 | 7,298,347 | - | 10% | 48,883,320 | - | 3,079,833 | 45,803,487 |
| 7 | Furniture & Fixture | 16,904,710 | 1,222,605 | - | 10% | 18,127,315 | - | 1,307,167 | 16,820,148 |
| 8 | Workshop Machine | 20,332,423 | - | - | 10% | 20,332,423 | - | 699,188 | 19,633,235 |
| 9 | Electric Installation | 657,4219 | - | - | 10% | 6,574,219 | - | 329,130 | 6,245,089 |
| 11 | Fleet (2 Vessel) | 323,722,664 | 220,108 | 325,923,772 | 5% | - | - | 5,642,570 | - |
| 12 | Fleet (3 Vessel) | 13,151,606,078 | 111,454,617 | 389,582,914 | 5% | 12,973,477,781 | - | 349,711,301 | 12,623,766,480 |
| | Total | 18,196,002,405 | 125,150,283 | (715,506,686) | | 17,605,646,002 | | 387,648,048 | 17,217,997,954 |



Bangladesh Shipping Corporation
Deferred Tax
For the ended of 30 June, 2025

Annexure - 05

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

| Particulars | Amount in BDT | |
|--|--------------------|--------------------|
| | June 30, 2025 | June 30, 2024 |
| Opening Balance | 772,570,986 | 786,911,713 |
| Added/(Less) : Charged during the year | 11,358,801 | 14,372,727 |
| Closing Balance | <u>761,212,185</u> | <u>772,570,986</u> |

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

| Deferred Tax Liability/(Assets) at June 30, 2025 | Carrying Amount | Tax Base | Temporary Differences |
|---|-----------------------|----------------------|------------------------------|
| Property, Plant and Equipment | 11,216,031,652 | 7,157,506,197 | 4,058,525,455 |
| Provision for Employees (Gratuity) | (7,516,708) | - | (7,516,708) |
| Provision for expenses (Receivables) | (244,947,821) | - | (244,947,821) |
| Net Temporary Differences | <u>10,963,567,123</u> | <u>7,157,506,197</u> | <u>3,806,060,926</u> |
| Applicable Tax Rate | | | <u>20%</u> |
| Deferred Tax Liability/ (Assets) | | | <u><u>761,212,185.20</u></u> |

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



Bangladesh Shipping Corporation
Schedule Of Property, Plant & Equipment
For the year ended 30 June, 2025

Annexure-6

| SL. No. | Particulars | Cost | | | | Rate of Dep. | Depreciation | | | Written Down value as at June 30, 2025 |
|---------|------------------------|-----------------------------|--------------------------|--|-----------------------------|--------------|----------------------|--|-----------------------------|--|
| | | Balance as at July 01, 2024 | Addition during the year | Disposal/Loan adjustment During the Year | Balance as at June 30, 2025 | | Charged for the year | Disposal & Loan Adjustment During the Year | Balance as at 30 June, 2025 | |
| 1 | Land | 3,830,850,000 | - | - | 3,830,850,000 | 0% | - | - | - | 3,830,850,000 |
| 2 | Development(Khulna) | 38,372,300 | - | - | 38,372,300 | 2.5% | 935,325 | - | 1,894,632 | 36,477,668 |
| 3 | Building (Head Office) | 253,676,556 | 2,973,606 | - | 256,650,162 | 2.5% | 3,732,916 | - | 111,266,641 | 145,383,721 |
| 4 | Workshop | 146,187,602 | - | - | 146,187,602 | 15% | 4,701,517 | - | 119,545,670 | 26,641,932 |
| 5 | Building(Dhaka Office) | 632,093,568 | - | - | 632,093,568 | 2.5% | 109,494,899 | - | 122,359,865 | 509,733,703 |
| 6 | Motor Vehicle | 85,636,321 | - | - | 85,636,321 | 20% | 44,367,245 | - | 52,269,076 | 33,367,245 |
| 7 | Equipment | 46,254,762 | 7,298,347 | - | 53,553,109 | 10% | 3,784,336 | - | 19,492,283 | 34,060,826 |
| 8 | Furniture & Fixture | 18,044,411 | 1,222,605 | - | 19,267,016 | 10% | 1,207,876 | - | 7,856,132 | 11,770,884 |
| 9 | Workshop Machine | 117,048,376 | - | - | 117,048,376 | 15% | 1,283,613 | - | 109,774,567 | 7,273,809 |
| 10 | Electric Installation | 35,261,916 | - | - | 35,261,916 | 20% | 177,868 | - | 34,550,445 | 711,471 |
| 11 | Vacuator | 5,220,000 | - | - | 5,220,000 | 10% | 147,429 | - | 3,893,146 | 1,326,854 |
| | | 5,209,025,812 | 11,494,558 | - | 5,220,520,370 | | 37,393,862 | - | 583,258,242 | 4,637,262,128 |

Fleet (02 Old Vessels)

| | | | | | | | | | | | |
|---|--------------------|--------------------|------------------|----------------------|----------|--|--------------------|------------------|----------------------|----------|----------|
| 1 | MT Banglar Sourabh | 209,833,948 | 852,000 | (210,685,948) | - | | 113,374,298 | 3,243,722 | (116,618,020) | - | - |
| 2 | MT Banglar Jyoti | 190,399,981 | 1,349,108 | (191,749,089) | - | | 116,187,393 | 2,518,733 | (118,706,126) | - | - |
| | | 400,233,929 | 2,201,108 | (402,435,037) | - | | 229,561,691 | 5,762,455 | (235,324,146) | - | - |

Fleet (05 New Vessels)

| | | | | | | | | | | | |
|---|----------------------------------|-----------------------|--------------------|----------------------|-----------------------|----|----------------------|--------------------|----------------------|----------------------|-----------------------|
| 1 | MV Banglar Jyotira | 2,073,304,887 | 8,918,746 | (16,621,409) | 2,065,602,224 | 4% | 347,250,034 | 5,907,039 | (4,787,211) | 401,845,411 | 1,663,765,812 |
| 2 | MV Banglar Arian | 2,102,942,209 | 11,860,560 | (74,996,595) | 2,039,806,264 | 4% | 328,103,242 | 580,42,231 | (7,046,136) | 379,103,357 | 1,660,704,907 |
| 3 | MV Banglar Agrajatra | 2,873,381,420 | 32,852,858 | (54,272,794) | 2,951,961,481 | 4% | 494,203,828 | 91,382,439 | (5,369,293) | 580,418,984 | 2,371,542,487 |
| 4 | MV Banglar Agradoot | 2,998,163,672 | 18,351,928 | (112,840,256) | 2,903,675,344 | 4% | 507,150,205 | 89,551,014 | (30,377,521) | 565,823,598 | 2,337,851,747 |
| 5 | MV Banglar Agragot | 3,000,469,347 | 39,470,528 | (130,851,950) | 2,909,087,925 | 4% | 472,223,704 | 83,857,511 | (28,758,867) | 533,324,354 | 2,375,763,571 |
| | | 13,146,261,535 | 111,454,617 | (389,582,914) | 12,870,133,239 | | 2,148,937,013 | 388,217,330 | (7,640,629) | 2,460,511,714 | 10,409,619,525 |
| | Total as at 30 June, 2025 | 18,757,521,276 | 125,150,284 | (792,017,951) | 18,090,653,609 | | 2,924,363,083 | 431,373,636 | (311,964,754) | 3,043,771,956 | 15,046,881,653 |
| | Total as at 30 June, 2024 | 18,624,826,080 | 132,695,196 | - | 18,757,521,276 | | 2,924,363,083 | 431,373,636 | (311,964,754) | 3,043,771,956 | 15,046,881,653 |

| Allocation of Depreciation | | Notes | 30-Jun-25 | 30-Jun-24 |
|--|--|-------|--------------------|--------------------|
| Direct (Fleet & Vacuator) | | 27.00 | 393,979,775 | 418,306,043 |
| Indirect (Other Assets) - 65% | | 28.00 | 24,306,010 | 26,372,362 |
| Administrative Expenses (Other Assets) - 35% | | 30.00 | 13,087,852 | 14,200,503 |
| Total | | | 431,373,636 | 458,878,908 |

The two ship vessels M.T. Banglar Jyoti and M.T. Banglar Shoubrah in the inner anchorage at Chattogram port were fired on explosion by dated 30.09.2024 and 05.10.2024 respectively. Subsequently as the decision taken by the BSC board of directors 32th meeting held on 30.10.2024, two ships were phase out from commercial operation and took necessary action for the disposal of the ships along with a required declaration of constructive total loss (CTL) or particular average (AP) by insurer. At last the two ships were sold dated 05.03.2025. The sales proceeds of two vessels are mention below

Sale for Non Current Assets

| Sl. No. | Particular | Sales proceeds | Written Down Value | Profit/(Loss) |
|---------|--------------------|--------------------|--------------------|--------------------|
| 1 | MV Banglar Sourabh | 166,105,915 | 94,067,928 | 66,037,987 |
| 2 | MV Banglar Jyoti | 223,516,555 | 73,042,973 | 150,473,582 |
| | Total | 403,622,460 | 167,110,901 | 236,511,549 |

Five vessels loan adjusted with respective ships

| Name of Ships | Adjusted loan amount |
|--------------------------|----------------------|
| MV Banglar Jyotira | 16,621,409 |
| MV Banglar Arian | 74,996,595 |
| MV Banglar Agrajatra | 54,272,794 |
| MV Banglar Agradoot | 112,840,256 |
| MV Banglar Agragot | 130,851,950 |
| Total Amount BDT: | 389,582,914 |

The loan amount of BDT tk.389,582,914 are adjusted with the above mentioned five ships due to reschedule of the loan following the signing of the SLA with the government dated on 27-10-2024 details mentioned in the notes 17.04.

