

Auditor's Report
and
Financial Statements
of
Bangladesh Shipping Corporation
BSC Bhaban, Saltgola Road, Chattogram.
For the year ended 30 June, 2022

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

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

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**INDEPENDENT AUDITOR'S 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** which comprise the Statement of Financial Position as at 30 June 2022 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements of the Corporation give a true and fair view of the financial position of the Corporation as at 30 June 2022, and of its financial performance and its cash flows for the year then ended 30 June 2022 in accordance with International Financial Reporting Standards (IFRSs), the Company Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws.

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 2022. 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 statement section of our report, including in relation to those matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. 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 statement.



Appropriateness of revenue recognition and disclosures.

At year end the Corporation reported total revenue of BDT 4,495,730,450. Revenue is measured net of discounts, incentives and rebates earned by customers on the Corporation's sales. Within a number of the Corporation's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives, rebates. There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance

How our audit addresses the key audit matter

We have tested the design and operating effectiveness of key controls focusing on the following:

- Segregation of duties in invoice creation and modification
- Authorization of credit terms and credit limits to customers
- Approval of Price list
- Calculation of discounts, incentives and rebates;
- Timing of revenue

Our substantive procedures in relation to the revenue recognition comprises the following:

- Performed substantive analytical procedure to calculated expected revenue booked.
- Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;
- Examine the sample sales transaction with source documents including the credit limit, VAT, Credit notes etc.
- Performed cut off test to assure the completeness and accuracy of booking revenue in the reporting period and revenue has been recognized as per policy.
- Critically assessing manual journals posted to revenue to identify unusual or irregular items; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Impairment of Property, Plant & Equipment

Property, Plant & Equipment (PPE) represents about 59% 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 for because of non-materiality 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.

How our audit addresses the key audit matter

Our audit procedures included among others, considering the impairment risk associated with the following different types of assets:

- Review the managements 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 managements year end physical;
- Tested on sample basis the physical condition of the assets whether the assets become idle, obsolesces, damage and there is a plan to discontinue or restructure the operation to which the assets belong;



Long-term loan

At reporting date, the position of long-term Loan was BDT 17,161,368,707 for the Corporation. In other words, approximately 55.26% 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.

How our audit addresses the key audit matter

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Corporation's key controls over the loans. Our audit procedures included, among others, the followings:

- 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 disclosures against relevant accounting standards.

Our procedures above did not identify any issues with regard to loans.

Measurement of Deferred Tax

The Corporation has reported net deferred tax liability totaling BDT 782,892,460 as on 30 June, 2022. Corporation has deferred tax liability for temporary differences and deferred tax asset for deductible temporary differences which has been netted off as both levied upon same authority.

Significant judgment is required in relation to deferred tax assets as their settlement is dependent on forecasts of future profitability over a number of years.

How our audit addresses the key audit matter

- We obtained an understanding of the Corporation's key control over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Corporation's future taxable;
- We also assessed the completeness and accuracy of the data used for the estimations of the future taxable income. We assessed key assumptions, controls, recognition and measurement of deferred tax;
- Finally, we assessed the appropriateness and presentation disclosures as per "IAS 12 Income Tax";

Information Other than the Financial Statement and Auditors Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above 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.



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

Management is responsible for the preparation and fair presentation of the financial statements of the Corporation in accordance with International Financial Reporting Standards (IFRSs) and the Company Act 1994 and other applicable laws and regulations 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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 auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 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 communicates with those charged with governess, 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 auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Corporation 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 together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) The Expenditure incurred was for the purpose of the Corporation's business.

Dated: November 01, 2022



Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

DVC: 2211030165A5752055



Arup Chowdhury, FCA
Enrolment No. 0893

Ahmed Zaker & Co.
Chartered Accountants

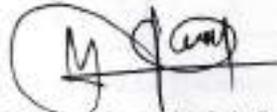
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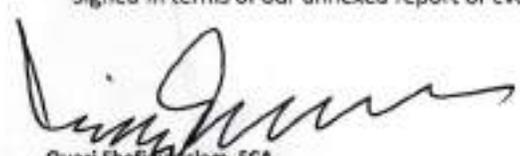
BANGLADESH SHIPPING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

Particulars	Notes	Amount in BDT	
		June 30, 2022	June 30, 2021
Assets			
Non Current Assets		18,405,687,792	18,885,468,621
Property, Plant & Equipment	5.00	18,241,032,175	18,720,813,004
Capital Work-in-Progress	6.00	164,655,617	164,655,617
Current Assets		12,648,055,830	9,463,574,807
Inventories	7.00	79,052,528	121,321,639
Short-Term Investment	8.00	10,022,976,822	7,122,710,141
Trade Receivables	9.00	470,365,164	274,764,711
Advances, Deposits & Pre-payments	10.00	85,348,005	304,722,455
Other Receivables	11.00	622,496,066	609,779,672
Advance Income Taxes	12.00	327,822,608	279,427,094
Cash and Cash Equivalents	13.00	1,039,994,638	750,849,095
Total Assets		31,053,743,622	28,349,043,428
Equity & Liabilities			
Equity		11,062,513,776	9,194,143,983
Share Capital	14.00	1,525,350,400	1,525,350,400
Share Premium	15.00	4,647,680,000	4,647,680,000
Capital Reserve	16.00	130,360,425	130,360,425
Revaluation Reserve		4,076,100,142	4,076,100,142
Retained Earnings	SOCE	683,022,809	(1,185,346,983)
Liabilities			
Non-current Liabilities		16,494,949,456	16,598,826,331
Long Term Loan	17.00	15,667,837,191	15,680,082,544
Defined Benefit Obligations - Gratuity	18.00	44,219,805	292,675,579
Deferred Tax Liabilities	19.00	782,892,460	626,068,209
Current Liabilities		3,496,280,391	2,556,073,114
Long Term Loan - Current Portion	20.00	6,122,676	6,122,676
Creditors and Accruals	21.00	1,446,738,708	1,100,399,217
Interest on Long Term Loans	22.00	1,493,531,516	1,188,149,795
Provision for Income Tax	23.00	543,971,671	228,150,368
Dividend Payable	24.00	5,915,821	33,251,059
Total Liabilities		19,991,229,847	19,154,899,445
Total Equity and Liabilities		31,053,743,622	28,349,043,428
Net Asset Value Per Share (NAVPS)	34.00	72.52	60.28

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

 Secretary
 Executive Director (Technical)
 Executive Director (Commercial)
 Managing Director
 Signed in terms of our annexed report of even date.

Dated: November 01, 2022


 Quazi Shafique Islam, FCA
 Enrolment No. 0165
 Islam Quazi Shafique & Co.
 Chartered Accountants

DVC: 2211090165AS752055


 Arup Chowdhury FCA
 Enrolment No. 0893
 Ahmed Zaker & Co.
 Chartered Accountants

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 MD. AZAMGIR
 General Manager (Accounts)
 Bangladesh Shipping Corporation
 Chittogram.



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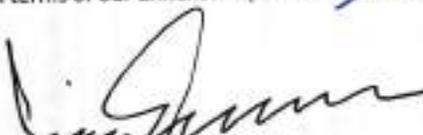
BANGLADESH SHIPPING CORPORATION
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Notes	Amount in BDT	
		2021-2022	2020-2021
Revenue	25.00	3,735,553,114	2,430,824,232
Freight Revenue	26.00	760,177,336	311,896,779
Service Revenue		<u>4,495,730,450</u>	<u>2,742,721,012</u>
Operating Expenses			
Fleet Expenses (Direct)	27.00	1,555,445,158	1,486,751,288
Fleet Expenses (Indirect)	28.00	157,454,372	115,485,293
		<u>1,712,899,530</u>	<u>1,602,236,582</u>
Operating Profit		<u>2,782,830,920</u>	<u>1,140,484,430</u>
Other Income	29.00	678,298,087	487,011,971
		<u>3,461,129,007</u>	<u>1,627,496,401</u>
Administrative Expenses	30.00	414,470,761	356,462,543
Financial Expenses	31.00	315,995,909	314,035,755
		<u>730,466,670</u>	<u>670,498,298</u>
Net Profit Before Tax		<u>2,730,662,337</u>	<u>956,998,103</u>
Income Tax Expenses			
Current Tax	23.00	(315,821,303)	(38,963,767)
Deferred Tax	19.00	(156,824,250)	(197,827,295)
		<u>(472,645,553)</u>	<u>(236,791,062)</u>
Net Profit After Tax		<u>2,258,016,784</u>	<u>720,207,041</u>
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		-	-
Related Tax		-	-
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		<u>2,258,016,784</u>	<u>720,207,041</u>
Basic Earning Per Share (EPS)	33.00	<u>14.80</u>	<u>4.72</u>

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

 Secretary
 Executive Director (Technical)
 Executive Director (Commercial)
 Managing Director
 Signed in terms of our annexed report of even date.

Dated: November 01, 2022


 Quazi Shafiqul Islam, FCA
 Enrolment No. 0165
 Islam Quazi Shafique & Co.
 Chartered Accountants
 DVC: 2211090165A3752055


 Arup Chowdhury FCA
 Enrolment No. 0893
 Ahmed Zaker & Co.
 Chartered Accountants
 DVC: 221100893A5639145


MD. AZAMGIR
 General Manager (Accounts)
 Bangladesh Shipping Corporation
 Chittogram.



BANGLADESH SHIPPING CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Amount in BDT					Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	
Balance as at 01 July, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,185,346,983)	9,194,143,984
Net Profit After Tax	-	-	-	-	2,258,016,784	2,258,016,784
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2,258,016,784	2,258,016,784
Transactions with owners of the corporation	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	(389,646,992)	(389,646,992)
Dividend Paid	-	-	-	-	(389,646,992)	(389,646,992)
Total contributions and distributions	-	-	-	-	683,022,809	11,062,513,776
Balance as at 30 June, 2022	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	683,022,809	11,062,513,776
Balance as at 01 July, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,832,482,417)	8,547,008,550
Net Profit After Tax	-	-	-	-	720,207,041	720,207,041
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	720,207,041	720,207,041
Transactions with owners of the corporation	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	(73,071,607)	(73,071,607)
Dividend Paid	-	-	-	-	(73,071,607)	(73,071,607)
Total contributions and distributions	-	-	-	-	(1,185,346,983)	9,194,143,984
Balance as at 30 June, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,185,346,983)	9,194,143,984


 Managing Director


 Executive Director (Commercial)


 Executive Director (Technical)


 Secretary



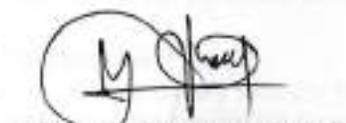
Md. Jabbar Mir
 General Manager (Accounts)
 Bangladesh Shipping Corporation
 Chittogram

BANGLADESH SHIPPING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Note	Amount in BDT	
		2021-2022	2020-2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers		4,319,563,866	2,899,373,641
Cash Received from Other Income and Other Sources		678,298,087	486,937,837
Cash Payment to Suppliers and Others		(1,304,924,876)	(1,389,190,464)
Cash Generated from/ (used in) Operations		3,692,937,077	1,997,121,014
Interest Paid		(3,864,718)	(8,092,026)
Income Tax paid		(48,395,514)	(38,963,767)
		(52,260,232)	(47,055,793)
Net cash from/(used in) Operating Activities		3,640,676,846	1,950,065,221
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment		(22,037,040)	(13,467,595)
Investment in Fixed Deposit Receipts		(2,900,266,681)	(2,292,551,002)
Net cash from/(used in) Investing Activities		(2,922,303,721)	(2,306,018,597)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/ (Repayment) of Long Term Loan		(12,245,352)	12,245,352
Dividend paid		(416,982,230)	(70,472,733)
Net cash from/(used in) Investing Activities		(429,227,582)	(58,227,381)
Net increase/ (Decrease) in Cash & Cash Equivalents		237,896,324	(414,180,760)
Cash & Cash Equivalents at the Beginning of the year		750,849,095	1,164,955,721
Effect of Movements In Exchange Rates on Cash Held		51,249,219	74,137
Cash & Cash Equivalents at the End of the year		1,039,994,638	750,849,095
Net Operating Cash Flows per Share (NOCFPS)	35.00	23.87	12.78

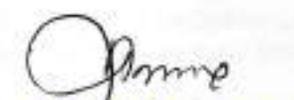
The annexed notes 1 to 41 form an integral part of these financial statements.


Secretary


Executive Director (Technical)


Executive Director (Commercial)


Managing Director


MD AZAMGIR
General Manager (Accounts)
Bangladesh Shipping Corporation
Chattogram



BANGLADESH SHIPPING CORPORATION
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

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, 2022;
- A Statement of profit or loss and other comprehensive income for the year ended 30th June, 2022;
- A statement of changes in equity for the year ended 30th June, 2022;
- A statement of cash flows for the year ended 30th June, 2022; and
- Notes, comprising summary of significant accounting policies and explanatory information.

3.03 Other Regulatory Compliances

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

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



3.04 Functional and Presentation Currency

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

3.05 Statement of Cash Flows

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

3.06 Use of Estimates and Judgments

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

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

Estimates and assumptions

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

- Applicable tax rate for Income Year 2021-22 will be declared by Finance Act 2022. For the purpose of these financial statements, management has assumed that the existing corporate tax rate (20%) will be applicable for Income Year 2021-2022 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, 2022.
- 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, 2022 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended on 30th June, 2021.

3.08 Comparative Information

Comparative information has been disclosed in respect of the year ended 30th June, 2022 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, 2021 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, 2021 to 30th June, 2022.



4.00 Significant accounting policies:

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

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

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

A. Foreign Currency Translation

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

B. Revenue from Contract with Customers

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

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

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

Nature of Services

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

Charter Hire Income

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



Operation Income

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

Address Commission

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

Service charge

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

C. Other Income

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

D. Employee Benefits

(i) Short-term Benefits

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

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

(ii) Defined Contributions Plan

a) Employee Gratuity Scheme

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

b) Provident Fund

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

E. Finance Income and Finance Costs

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

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

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

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

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



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

F. Borrowing Costs

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

G. Income Taxes

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

Corporate Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates (20.00%) that have been enacted or substantively enacted by Finance Act 2021 and applicable at the end of the reporting period.

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

Deferred tax

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

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

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

Corporate Tax and Deferred Tax for the year

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

H. Inventories

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

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

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

I. Property, Plant and Equipment

Recognition and Measurement

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

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

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

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

Subsequent costs

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

Depreciation

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

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

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

Sl No.	Nature	Depreciation rate
1.00	Vacuator	10%
2.00	Machinery Marine Workshop	15%
3.00	Electric Installation Marine Workshop	20%
4.00	Motor Vehicles	20%
5.00	Building	2.5%
6.00	Building-Marine Workshop	15%
7.00	Office Machine and Equipment	10%
8.00	Furniture and Fixtures	10%
9.00	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.

Expire and disposals

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

Capital Work-in-Progress

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



L. 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.

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) Available-for-sale

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

M. 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 exist as on June 30, 2022.

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.

2. 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.

G. Contingencies

Contingent assets

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

Contingent liabilities

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

P. Events after the Reporting Period

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



Note No:	Particulars	Amount in BDT	
		June 30, 2022	June 30, 2021
5.00	Property, Plant & Equipment		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment	5,076,166,260	5,066,043,169
	Fleet (02 Vessels)	325,327,087	321,982,583
	Fleet (06 Vessels)	15,046,047,633	15,046,047,633
		20,447,540,980	20,434,073,386
	Addition during the year	22,037,040	13,467,595
	Disposal during the year	-	-
		20,469,578,020	20,447,540,981
	Closing Balance	20,469,578,020	20,447,540,981
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment	439,440,952	405,874,456
	Fleet (02 Vessels)	171,265,628	150,325,791
	Fleet (06 Vessels)	1,116,021,396	665,947,395
		1,726,727,976	1,222,147,642
	Charged During the year	501,817,870	504,580,334
	Disposal during the year	-	-
		2,228,545,846	1,726,727,976
	Closing Balance	2,228,545,846	1,726,727,976
	Carrying Amount as on 30 June, 2022	18,241,032,175	18,720,813,004

**Details Shown in Annexure-01

***Under the project of procuring 06 (six) new vessels three (03) "Product Oil Tankers" and three (03) "Bulk Carriers" of about 39,000 DWT each, Bangladesh Shipping Corporation (BSC) has collected a 06(Six) number of ships for its fleets and added those to the "Property and Plant and Equipment". A concessional loan agreement was signed between the "Government of the People's Republic of Bangladesh" and the "Government of the People's Republic of China". The cost price and delivery date of those ships in details are mentioned below:

SL. No.	Name of Vessels	COST PRICE
1	M.V. BANGLAR JOYJATRA	2,044,240,000
2	M.V. BANGLAR SAMRIODHI	2,044,240,000
3	M.V. BANGLAR ARJAN	2,069,540,000
4	M.T. BANGLAR AGRAJATRA	2,924,960,000
5	M.T. BANGLAR AGRADOOT	2,961,160,000
6	M.T. BANGLAR AGRAGOTI	2,961,160,000
	Total	15,005,300,000
6.00	Capital Work-in-Progress	
	Six Vessels Project (Note - 6.01)	161,473,955
	Installation of Electrical Sub Station (Note - 6.02)	3,181,662
		164,655,617



Note No:	Particulars	Amount in BDT	
		June 30, 2022	June 30, 2021
6.01	Six Vessels Project		
	Opening Balance	161,473,955	161,473,955
	Addition During the year	-	-
	Closing Balance	161,473,955	161,473,955
*** The allocated cost of the approved six vessel project comprised of two components mentioned below:			
	i) Project Aid		
	ii) BSC's own fund		
	The part of project aid within the perview of Commercial Contract between the Bangladesh Government and Chinless Exam Bank are being paid by the Bangladesh Government and at the same time the ships have already delivered to BSC. Therefore, the six vessels are added to the Property Plant and Equipment in the financial statement.		
	On the other hand, BSC's own fund included Registration cost, supervision fee and Advance Income Tax are in process to the payment till today. After the total completion of capital in working progress through the project completion Report(PCR) ,the costs are added to the Property Plant and Equipment through reallocation of the cost to the ships based on the nature and Dead Weight Tonnage (DWT)		
	Importantly the supplementary loan agreement (SLA) is still not made between the ministry and Bangladesh Shipping Corporation (BSC).		
6.02	Installation of Electrical Sub Station		
	Opening Balance	3,181,662	3,181,662
	Addition During the Year	-	-
		3,181,662	3,181,662
	Transfer to Property, Plant & Equipment	-	-
	Closing Balance	3,181,662	3,181,662
7.00	Inventories		
	Deck and Engine, Electric, Saloon Stores	13,389,211	14,420,449
	Spares	18,628,085	10,133,090
	Stock of Marine Workshop	7,729,690	10,508,499
	Stock of Stationary	379,016	100,425
	Bunker Fuel-stores	8,493,003	7,259,366
	Lub Oil	28,984,546	70,150,317
	Victualing	1,448,977	8,749,493
		79,052,528	121,321,639
8.00	Short-Term Investment	10,022,976,822	7,122,710,141
	***Details shown in Annexure-02		
9.00	Trade Receivables		
	Opening Balance	274,764,711	512,874,394
	Addition during the year	4,495,730,450	2,815,725,744
		4,770,495,160	3,328,600,138
	Realized During the year	(4,300,129,996)	(3,053,835,428)
	Closing Balance	470,365,164	274,764,711



Note No:	Particulars	Amount in BDT	
		June 30, 2022	June 30, 2021
	The made-up of closing trade receivables as follows:		
	Trade Debtor	123,440,500	65,170,835
	Six Vessels Charterer Account	346,924,664	209,593,876
		470,365,164	274,764,711
10.00	Advances, Deposits & Pre-payments		
	Advances (Note - 10.01)	79,596,555	298,971,005
	Deposits (Note - 10.02)	5,751,450	5,751,450
		85,348,005	304,722,455
10.01	Advances		
	Employees (Note - 10.01A)	13,237,077	11,704,015
	Other Advances (Note - 10.01B)	66,359,478	287,266,990
		79,596,555	298,971,005
10.01A	Employees		
	Officers & Staff (Shore)	11,788,718	9,986,627
	Officers & Staff (Afloat)	785,381	1,125,601
	Crew Advance	312,580	241,390
	House Building Loan	350,397	350,397
		13,237,077	11,704,015
10.01B	Other Advances		
	Masters' Control Account	47,773,938	52,054,874
	Advance to Party	18,585,540	235,212,116
		66,359,478	287,266,990
10.02	Deposits		
	Franking Machine Deposits	320,406	320,406
	Security Deposits	5,431,044	5,431,044
		5,751,450	5,751,450
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Charter Control Account		8,519,238
	Insurance Claims (Note - 11.02)	14,757,731	9,917,880
	Rent Receivable	15,195,474	17,303,460
	War risk adjustment		35,003,975
	Interest Receivable	273,042,869	219,535,128
		622,496,066	609,779,672
11.01	Agents Control Account		
	Opening Balance	319,499,992	319,499,992
	Addition During the year	-	-
		319,499,992	319,499,992
	Realized During the year	-	-
	Closing Balance	319,499,992	319,499,992
11.02	Insurance Claims		
	Medical	5,263,731	2,657,880
	Hull	9,494,000	7,260,000
		14,757,731	9,917,880



Note No:	Particulars	Amount in BDT	
		June 30, 2022	June 30, 2021
12.00	Advance Income Tax		
	Opening Balance	279,427,094	240,463,327
	Deducted At Source during The year	48,395,514	38,963,767
		327,822,608	279,427,094
	Adjustment during The year	-	-
		327,822,608	279,427,094
	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
	2021-22	48,395,514	-
		327,822,607	279,427,094
13.00	Cash and Cash Equivalents		
	Cash in Hand (Note - 13.01)	676,041	681,622
	Cash at Bank (Note - 13.02)	1,039,318,597	750,167,473
		1,039,994,638	750,849,095
13.01	Cash in Hand		
	Chattogram	54,573	137,486
	Dhaka	4,514	4,514
	Khulna	93,285	50,552
	BSC M/WS	164,979	93,814
	Other:		
	Imprest Account	358,691	395,256
		676,041	681,622
13.02	Cash at Bank		
	Short Notice Deposit (Annexure-03)	693,199,557	545,249,364
	Dividend Account (Note - 13.02A)	9,250,091	34,963,937
	Current Deposits-Local Currency (Annexure -04)	1,274,453	41,473,485
	Other Deposits (Note - 13.02B)	3,753,862	2,858,937
	Current Deposits - Foreign Currency (Note - 13.02C)	331,840,634	125,621,750
		1,039,318,597	750,167,473
13.02A	Dividend Account		
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049	-	2,766,885
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343	-	8,328,194
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171	-	4,236,789
	Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913	-	2,633,838
	Mutual Trust Bank Ltd. CDA Avenue A/C 131000000726	2,341,749	2,756,082
	Mutual Trust Bank Ltd. CDA Avenue A/C 1310000100921	2,071,877	-
	Southeast Bank Ltd. Agrabad Branch A/C 13100002566	783,236	2,508,872
	Southeast Bank Ltd. Agrabad Branch A/C 13100002575	1,614,329	7,359,345
	One Bank Ltd. CEPZ Branch A/C - 084300000233	-	1,731,833
	One Bank Ltd. CEPZ Branch A/C 084300000288	2,438,899	2,642,098
		9,250,091	34,963,937



Note No:	Particulars	Amount In BDT	
		June 30, 2022	June 30, 2021
13.02B	Other Deposits		
	Custom Port Revolving Deposits	92,853	986,839
	Port Deposit & Revolving Deposits - Khulna	3,661,009	1,872,096
		<u>3,753,862</u>	<u>2,858,937</u>
13.02C	Current Accounts - Foreign Currency		
	HSBC Singapore	242,343,466	123,281,640
	HSBC Singapore - 003		1,512,304
	HSBC Singapore (Feeder)		370,989
	SCB Singapore -14326	89,348,470	308,119
	Rupali Bank, Karachi, Pakistan	88,896	88,896
	Sonali Bank Limited, Calcutta, India	59,802	59,802
		<u>331,840,634</u>	<u>125,621,750</u>

*** Due to non operation of commercial activities in those regions the account bearing with HSBC Singapore -003, HSBC Singapore (Feeder), Rupali Bank Ltd, Karachi, Pakistan and Soanli Bank Limited, Calcutta, India are in non-active position till now. But in near future, our operation will commence in above mentioned areas again.



Note No:	Particulars	Amount in BDT	
		June 30, 2022	June 30, 2021
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, 2022		
	Class by Number of Shares	30-Jun-22	
		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, 2022		
	Name of Shareholders	30-Jun-22	
		No. of Shares	
	Govt. of the People's Republic of Bangladesh	79,463,440	
	Institutes	19,970,054	
	Other Shareholders	53,101,546	
		<u>152,535,040</u>	
15.00	Share Premium	<u>4,647,680,000</u>	<u>4,647,680,000</u>
16.00	Capital Reserve		
	Danish - Grant		
	Danish - Grant	51,613,078	51,613,078
	Adjusted in Year, 1982-83(Grant Portion of French Credit)	97,050,240	97,050,240
	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
		<u>130,360,425</u>	<u>130,360,425</u>



Note No:	Particulars	Amount in BDT	
		June 30, 2022	June 30, 2021
17.00	Long Term Loan		
	Overseas Economic Co-operation Fund, Japan (Note - 17.01)	536,003,698	536,003,698
	Bangladesh Government Loan (Note - 17.02)	103,200,000	103,200,000
	Government Loan - Marine Workshop Modernization (Note - 17.03)	23,333,493	35,578,846
	Chinese Concessional Loan [06 Vessels] (Note - 17.04)	15,005,300,000	15,005,300,000
		<u>15,667,837,191</u>	<u>15,680,082,544</u>
17.01	Overseas Economic Co-operation Fund and BD Govt. loan were shown since long time.		
	To buy 04 (four) fleet vessels for Bangladesh Shipping Corporation (BSC), a loan agreement of amounting 09 (nine) billion yen equivalent to BDT 60.07 crore was signed on 20th April, 1979 between the Government of Bangladesh and Overseas Economic Co-operation Fund, Japan. This loan's payback period was 30 (thirty) years including 10 years grace period with 60 (sixty) half yearly installment and interest rate was 2.75%. As per a Government order of dated 22nd June, 1997 the amount of BDT 6,46,55,302 had been converted into "SHARES". The rest of the payable loan amount is BDT 53,60,44,698 only. BSC paid to the Government a total amount of BDT 15,52,29,688.36 only as interest payment of the said loan amount. Japan Government exempted the total amount of loan and interest to the Government of Bangladesh vide a memo no. ERD/JAP-3/Miscellaneous/12/93-601; dated 13th September, 1990 of Ministry of Finance. BSC submitted an application to the Government to consider full exemption from the said loan. According to that application the Government rescheduled the loan a total amount of BDT 60.07 crore with interest rate 2.75% vide an office order Ref: Finance /FD/MC/BS/94/49; dated 09th September, 1995 of Ministry of Finance. Finally, in the 204th Board meeting of BSC Board of Directors it was approved that the rest of the payable loan amount of BDT 53,60,03,698 only shall be converted into the Government equity which was submitted to Ministry of Finance for approval. But the ministry of finance not yet approved this application and no interest on this balance have been provided 2009-2010 to till now.		
17.02	The loan amounting to BDT 103,200,000 received from Bangladesh Government for payment of retirement benefits of 140 employees retired under Self-Retirement Scheme undertaken by management in 2002. The loan is repayable after 1 year grace period with interest at a rate 5%. The balance has been remained unpaid since 2002.		
17.03	The loan taken from Bangladesh Government for the purpose of Modernization of BSC Marine Workshop as at 15th April, 2012. Total loan amount is BDT 79,594,785. The loan period is 15 years including 2 years grace period and interest rate is 5% per annum.		
17.04	Under the project of procuring 06 (six) new vessels three (03) "Product Oil Tankers" and three (03) "Bulk Carriers" of about 39,000 DWT each, Bangladesh Shipping Corporation (BSC) has collected 06 (six) number of ships for its fleets. A concessional Loan Agreement of an amount RMB ¥ 1,200,000,000.00 (Ren-min-bi Yuan One Billion Two Hundred Million Only) equivalent to BDT 1500.53 crore (Fifteen Hundred Crore and Fifty Three Lac only) was signed on 05th October, 2016 and 14th October, 2016 respectively between the Government of the People's Republic of Bangladesh and the Government of the People's Republic of China. The loan pay back period is 20 (twenty) years including utilization, grace and repayment period. The grace period of this loan is 05 (five) years and the interest rate is 2% per annum. Informatively, the supplementary loan agreement (SLA) is still not made between the Ministry of Finance and Bangladesh Shipping Corporation (BSC).		
18.00	Defined Benefit Obligations - Gratuity		
	Opening Balance	292,675,579	287,401,790
	Provision made during the year	22,817,420	60,557,447
		<u>315,492,999</u>	<u>347,959,237</u>
	Paid during the year	(271,273,194)	(55,283,658)
	Closing Balance	<u>44,219,805</u>	<u>292,675,579</u>



Note No:	Particulars	Amount in BDT	
		June 30, 2022	June 30, 2021
	The balance of defined benefit obligations-Gratuity Fund as at 30 June 2021 was BDT 292,675,579 as per decision of BSC's Board of Directors (BOD) dated 23.12.2021, The Gratuity fund has been audited upto 30 June 2022 by the Chartered Accountant Golam Kibria & Co. and accordingly the employee benefits (Gratuity) is funded separately from the date of 30 June 2022. Now this fund is directed and maintained through a separate account named as a Board of Trustee) Employee Benefits.		
19.00	Deferred Tax Liability/(Assets)		
	Opening Balance	626,068,209	428,240,914
	Increase/(Decrease) of Deferred Tax Liability	(156,824,250)	(197,827,295)
	Closing Balance	782,892,460	626,068,209
	****Details shown in Annexure - 5		
20.00	Current Portion of Long Term Loan		
	Government Loan - Marine Workshop Modernization	6,122,676	6,122,676
		6,122,676	6,122,676
21.00	Creditors and Accruals		
	Other Finance	37,735,848	28,897,048
	Owner's Control A/c	341,071,902	-
	Demurrage Payable Account - BPC	118,258,886	103,064,802
	Security Deposits (Crew)	3,963,120	6,430,346
	Security Deposits Received	92,234,161	76,558,697
	Service charge (Advertisement)	283,304	141,546
	Welfare Fund	414,013	418,473
	Bunker Adjustments Accounts	236,426,009	47,343,810
	Vechile Repair	-	138,733
	Provision for Expenses (Note - 21.01)	616,351,465	837,405,763
		1,446,738,708	1,100,399,217
21.01	Provision for Expense		
	Salary & Allowance - Afloat	42,053,368	23,503,038
	Crew Bonus	1,074,732	237,860
	Victualing	22,830,562	12,800,000
	Provident Fund	-	2,586,859
	Agency Commission Brokerage	7,869,663	7,869,663
	Deck Engine, Electrical & Saloon	55,028,716	54,686,716
	Spare Parts	11,986,875	20,000,000
	Operating Expenses	80,000	20,550,401
	Port Light Canal Custom	87,436,145	73,699,794
	Insurance	7,489,614	7,489,614
	Provision for Bad Debts (Trade Receivables)	77,529,863	77,529,863
	Provision for Bad Debts (Agent C/A) - (Note-21.01A)	80,104,625	64,129,625
	Provision for Bad Debts (Employee Advance)	587,555	587,555
	Provision for Bad Debts (Six Vessels Time Chartered Accounts-(Notes-21-01B)	9,700,195	-
	Vessel Repair & Survey Fees	102,132,621	396,703,073
	Voyage Charter Expenses	10,035,635	10,035,635
	CTM & Charter Expenses	10,063,478	10,063,478
	Share Expenses	54,367	54,300
	Audit Fees	223,000	223,000
	Telephone & Trunkcall	50,000	50,000
	Light, Power & Water	11,642,471	9,956,653
	Office General Expenses	2,187,027	1,649,990
	Internet & Website (Alpha level)	1,243,487	1,243,487



Note No:	Particulars	Amount in BDT	
		June 30, 2022	June 30, 2021
	Legal Fees	300,000	645,850
	Fresh water	739,532	-
	Repair and Maintinances	26,731,143	-
	Printing and Stationary	2,150,000	-
	Uniform	808,558	-
	Fleet Communication	-	7,703,254
	Office Machinery and Equipment's	15,912,227	2,915,056
	Hatch cleaning	67,252	-
	Profit Bonus	21,820,382	21,820,382
	Advertisement	1,500,000	-
	Medical Expenses	567,160	3,015,404
	BSC Marine Workshops	855,213	855,213
	Travelling (Afloat)	3,496,000	4,800,000
		616,351,465	837,405,763

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 2021-2022 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 2021-2022 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

22.00 Interest on Long Term Loans

Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Bangladesh Government Loan	109,392,000	104,232,000
Government Loan - Marine Workshop Modernization	17,455,253	17,339,532
Chinese Concessional Loan	1,046,857,859	746,751,859
	1,493,531,516	1,188,149,795

23.00 Provision for Income Tax

Opening Balance	228,150,368	189,186,601
Provision made During the Year	315,821,303	38,963,767
	543,971,671	228,150,368
Paid During the Year	-	-
Closing Balance	543,971,671	228,150,368

Year wise details are as follows:

Income year (2012-2013)	16,429,813	16,429,813
Income year (2013-2014)	8,886,995	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	-
	543,971,671	228,150,368

*Provision for Income Tax calculated on the base of Corporate Tax, Advance Tax & Minimum Tax whichever is higher.



Note No:	Particulars	Amount in BDT	
		June 30, 2022	June 30, 2021
24.00	Dividend Payable		
	Opening Balance	33,251,057	30,652,190
	Declared During the Year	87,685,920	73,071,600
		120,936,977	103,723,790
	Paid During the Year	(115,021,156)	(70,472,733)
	Closing Balance	5,915,821	33,251,057
	Year wise details are as follows:		
	Dividend (2010-2011)	-	4,304
	Dividend (2011-2012)	-	1,756,284
	Dividend (2012-2013)	-	5,839,289
	Dividend (2013-2014)	-	4,233,445
	Dividend (2014-2015)	-	2,763,540
	Dividend (2015-2016)	-	8,321,159
	Dividend (2016-2017)	-	3,044,445
	Dividend (2017-2018)	-	1,372,772
	Dividend (2018-2019)	1,842,731	2,846,131
	Dividend (2019-2020)	2,066,290	3,069,690
	Dividend (2020-21)	2,006,799	-
		5,915,820	33,251,059

*** Dividend had declared for the financial year 2020-2021 amounting BDT 18,30,42,048/, out of which BDT 9,53,56,128 for Government Shareholding and BDT 8,76,85,920 for Public Shareholding. Subsequently, the corporation paid dividend to public through bank and the dividend portion of Government is also paid through Treasury challan .



Note No:	Particulars	Amount in BDT	
		2021-2022	2020-2021
25.00	Freight Revenue		
	Lighterage	782,483,905	523,510,499
	Time Charter (Six Vessels)	2,953,069,209	1,907,313,733
		3,735,553,114	2,430,824,232
	In the financial year 2021-2022 compared to that of 2020-2021, the freight revenue from Lighterage and Time Charter has been significantly increased due to enhancing the freight rate.		
26.00	Service Revenue		
	Address Commission	524,477,703	154,535,049
	Service Charges	227,685,452	152,990,485
	Berth Right Charge	8,014,181	4,371,245
		760,177,336	311,896,779
	In the financial year 2021-2022 compared to that of 2020-2021, the service revenue has been significantly increased due to more receipts address commission from BPC BADC and BCIC for rendering service		
27.00	Fleet Expenses (Direct)		
	Salary and Allowances (Afloat)	399,747,987	395,916,134
	Fuel, Oil and Water	172,680,289	126,243,028
	Insurance	137,005,980	122,081,254
	Agency Commissions & Brokerage	6,758,624	5,086,269
	Deck and Engine Expenses	58,234,763	60,376,352
	Dispatch/Demurrage	32,709,116	13,966,564
	Fleet Communication	10,825,654	3,658,038
	Port, Canal and Custom Dues	32,872,650	19,628,906
	Spares parts	37,951,162	35,671,343
	Vessel Repairs & Survey Fees	130,703,785	179,081,416
	Victualing Expenses	54,779,439	49,899,048
	Depreciation (Annexure - A)	469,122,087	471,238,541
	Operating Sundry Expenses	3,742,874	2,523,272
	Hatching Cleaning Charges	874,660	786,220
	High Risk Allowances	-	594,905
	Stevedoring Expenses	7,436,088	-
		1,555,445,158	1,486,751,288
28.00	Fleet Expenses (Indirect)		
	Salary and Allowances	21,261,128	19,108,748
	Chart & Publications	-	2,935,023
	Medical Expenses	2,644,909	4,700,019
	Repatriation Expenses	78,143,259	44,120,766
	VAT (Service Charges)	34,152,817	22,948,573
	Depreciation (Annexure - A)	21,252,259	21,672,165
		157,454,372	115,485,293

*** Compared to the financial year 2020-2021, Fleet Expenses (Direct) and (Indirect) have increased considerably in the year of 2021-2022. The above mentioned Direct Expenses-"Fuel Oil Water", Indirect Expense-"Repatriation" Vat Expenses(Service Charge) are increased remarkably in the form of Operational Expense during this period.



Note No:	Particulars	Amount in BDT	
		2021-2022	2020-2021
29.00	Other Income		
	Difference in Exchange Gain	51,249,219	74,134
	Interest Income - On FDR	520,943,443	383,186,931
	Misc. Receipt- Scrap, Tender, Bond Money etc.	5,638,904	2,976,018
	Rental Income	81,199,073	79,477,612
	Service Charge - BSC Dhaka Building	5,425,307	5,089,335
	Bond Money	300,000	742,570
	Interest Income - On Dividend Account	1,338,832	495,230
	Interest Income-On SND Account	12,203,310	14,970,141
		678,298,087	487,011,971
	*** In the financial year 2021-22 compared to that of 2020-21, other incomes have been increased due to more investment of short term deposit (FDR) and also increased difference in Exchange Gain resulting in the enhancement of exchange rate.		
30.00	Administrative Expenses		
	Office General Expenses	77,036,163	60,376,373
	Difference in Exchange Expenses	53,060,184	3,075,569
	Salary & Allowances	199,514,870	181,877,270
	Professional Expenses	222,080	233,000
	Function and Celebration	6,135,969	1,836,365
	Gratuity	22,817,420	60,557,447
	Provident Fund	10,096,124	10,302,701
	Insurance - Shore Assets	335,929	512,357
	Bad debt Expenses	25,675,195	17,910,566
	Share Expenses	6,562,164	6,796,828
	Audit Fee- Statutory	185,625	175,000
	Audit Fee- RPO	96,000	96,000
	Director Fee	177,100	161,000
	Recruitment Expenses	1,084,746	328,955
	Depreciation (Annexure -1)	11,443,524	11,669,627
	VAT	27,669	553,485
		414,470,761	356,462,543
31.00	Financial Expenses		
	Interest on Bangladesh Government Loan	5,160,000	5,160,000
	Interest on Marine Workshop Modernization	3,979,739	3,979,739
	Interest on Chinese Concessional Loan	300,106,000	300,106,000
	Bank Charge	6,750,170	4,790,016
		315,995,909	314,035,755



Note No:	Particulars	Amount in BDT	
		2021-2022	2020-2021
32.00	Reconciliation of Net Income with Cash Flows from Operating Activities		
	Net Profit Before Tax	2,679,413,118	956,998,103
	Adjustments for :		
	Depreciation Expense	501,817,870	504,580,334
	Foreign Exchange (Gain)/Loss	(51,249,219)	(74,134)
		450,568,651	504,506,200
	Changes in Working Capital :		
	Trade and Other Receivables	203,428,031	156,652,630
	Inventories	42,269,111	17,511,316
	Advances, Deposits and Prepayments	219,374,450	(4,503,123)
	Defined Benefit Obligation - Gratuity	(248,455,774)	5,273,789
	Creditors and Accruals	336,639,295	82,049,739
	Long Term Loan - Current Portion		(30,613,378)
		553,255,113	226,370,973
	Cash Generated from/(used in) Operations	3,683,236,882	1,687,875,276
	Interest on Long Term Loan	(3,864,718)	301,153,713
	Income Tax Paid	(48,395,514)	(38,963,767)
		(52,260,232)	262,189,946
	Net Cash from/(used in) Operating Activities	3,630,976,651	1,950,065,223
33.00	Basic Earning Per Share (EPS)		
	Net Profit After Tax	2,258,016,784	720,207,041
	Number of Ordinary Shares During the year	152,535,040	152,535,040
		14.80	4.72
34.00	Net Asset Value Per Share (NAVPS)		
	Total Assets	31,053,743,622	28,349,043,428
	Total Liabilities	(19,991,229,847)	(19,154,899,445)
	Net Assets Value	11,062,513,775	9,194,143,983
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Asset Value Per Share	72.52	60.28
35.00	Net Operating Cash Flows per Share (NOCFPS)		
	Net cash from/(used in) Operating Activities	3,640,676,846	1,950,065,223
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Operating Cash Flows per Share	23.87	12.78

*** Net Operating Cash Flow Per Share (NOCFPS) increases 11.08 (23.86-12.78) due to more generated cash inflow from customer compared to the less payment of supplier in the financial year 2021-2022.



36.00 Number of Employee

Particulars	Amount In BDT	
	June 30, 2022	June 30, 2021
Number of employee whose monthly salary was below 3,000 Tk	-	-
Number of employee whose monthly salary was above 3,000 Tk	404	249

37.00 Operation Segments

Particulars	Address Commission & Service Charge and Berth Right Charge	Own Vessels	Fluctuation gain, Building Rent, & others	Interest On FDR	TOTAL
Operating Income	760,177,336	3,735,553,114			4,495,730,450
Operating Expenses	-	-	-	-	(1,712,899,530)
Operating Income/(Loss)			-	-	2,782,830,920
Other Income	-	-	157,354,644	520,943,443	678,298,088
Other Expenses	-	-	-	-	(720,766,475)
Net Income/(Loss)	760,177,336	3,735,553,114	157,354,644	520,943,443	2,740,362,532

38.00 Attendance Status of Director in Board Meetings

During the year ended 30th June 2022, 04(Four) board meetings were held. The attended status of all meetings are as follows:

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

39.00 Events after the Reporting Period

The Board Of Directors in their Meeting held on 01.11.2022 have recommended 20% cash dividend For the year ended 30th June, 2022 subject to approval of the shareholders in the Annual General Meeting sheduled to be held on 06.12.2022 . The Financial Statments for the year ended 30th june, 2022 do not include the effect of the dividend which will be accounted for in the period when the shareholders right to reserve the receive the payment is established.

40.00 Transactions with key management personnel

Key management personnel compensation comprised the following:

Particulars	Amount in BDT	
	June 30, 2022	June 30, 2021
Meeting Attendance Fee	177,100	161,000
Meeting Expense	-	-
Remuneration	-	-
Retirement Benefit Scheme	-	-
Medical and Welfare	-	-
Housing	-	-
	<u>177,100</u>	<u>161,000</u>

40.01 Related Party Transactions

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

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

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



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, 2022	June 30, 2021
Investment in FDR	8.00	10,022,976,822	7,122,710,141
Trade & Other Receivables	9.00 & 11.00	1,092,861,230	884,544,383
Advances, Deposits & Pre-payments	10	85,348,005	304,722,455
Advance Income Taxes	12	327,822,608	279,427,094
Cash and Cash Equivalents	13.00	1,039,994,638	750,849,095
		12,569,003,302	9,342,253,168

(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, 2022	June 30, 2021
Trade Receivables	9.00	470,365,164	274,764,711
Other Receivable	11.00	622,496,066	609,779,672
		1,092,861,230	884,544,383

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, 2022	June 30, 2021
Accounts Receivable		
Up to 6 Months	242,822,820	88,316,284
Over 6 Months but less than 1 years	-	-
Over 1 Year but less than 2 years		152,910,000
Over 2 years	227,542,343	33,538,427
	470,365,164	274,764,711



Particulars	Amount in BDT	
	June 30, 2022	June 30, 2021
Other Receivable		
Up to 6 Months	29,953,205	70,744,552
Over 6 Months but less than 1 years	273,042,869	219,535,128
Over 1 Year but less than 2 years	-	-
Over 2 years	319,499,992	319,499,992
	622,496,066	609,779,672

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 2021(30 June 2020: Tk. 116,42,05,862), which represents its maximum credit exposure on these assets. The balance with banks are maintained with both local branch of International banks and domestic scheduled banks.

41.01.B Impairment of Loss

Particulars	Amount in BDT	
	June 30, 2022	June 30, 2021
Impairment Loss of the Reporting Date	Nil	Nil

41.01.C Credit exposure by credit rating

Particulars	As at June 30, 2022		
	Credit Rating	Amount in BDT	Percentage (%)
Trade Receivables	NR	470,365,164	20.42%
Advances, Deposits & Pre-payments	NR	85,348,005	3.71%
Other Receivables	NR	622,496,066	27.02%
Advance Income Taxes	NR	85,348,005	3.71%
Cash in Hand	-	676,041	0.03%
Cash at Bank	-	1,039,318,597	45.12%
		2,303,551,877	100%

Cash At Bank

Agrani Bank Ltd	AAA	428,163,343	41.2%
Dhaka Bank Ltd	AA	11,654,370	1.1%
Eastern Bank Ltd	AA+	391,360	0.0%
HSBC Bank Ltd	AAA	51,610,104	5.0%
Janata Bank Ltd	AAA	60,980,571	5.9%
Mutual Trust Bank	A	4,413,626	0.4%
One Bank Ltd.	AA	64,905,973	6.2%
Pubali Bank Ltd	AA	5,303,139	0.5%
Rupali Bank Ltd	AAA	4,216,720	0.4%
Sonali Bank Ltd	AAA	1,751,556	0.2%
Southeast Bank Ltd.	AA	2,397,565	0.2%
Standard Chartered Bank Ltd.	AAA	13,269,176	1.3%
Islami Bank Ltd	AAA	54,060,161	5.2%
South Bangla Agriculture Bank	-	45,817	0.00%
HSBC Singapore	-	242,343,466	23.3%



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

-	88,896	0.0%
-	59,802	0.0%
-	89,348,470	8.6%
AA	560,620	0.1%
-	92,853	0.0%
-	3,661,009	0.4%
	1,039,318,597	100%

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

41.02 Liquidity risk

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

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities:

Non-derivative Financial Liabilities	Carrying Amount	Within 12 Months	1 to 5 years	More than 5 years	Total
Defined Benefit Obligations - Gratuity	44,219,805	44,219,805		0	44,219,805
Interest On Long Term Loan	1,493,531,516	3,864,718	333,416,939	1,156,249,859	1,493,531,516
Creditors and Accruals	1,437,038,513	1,148,846,462	145,945,008	142,247,043	1,437,038,513
Dividend Payable	5,915,821	3,909,021	2,006,801	-	5,915,821
Long Term Loan	15,667,837,191	6,122,676.00	15,005,500,000	656,214,515	15,667,837,191
	18,648,542,846	1,206,962,681	15,486,868,748	1,954,711,417	18,648,542,846

41.03 Market risk

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

(a) Currency risk exposure and its management

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

The Corporation is exposed to foreign currency risk relating to chattering and other transactions which are denominated in foreign currencies. As at 30 June 2022, 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, 2022				
Cash and Cash Equivalents	699	928	3,546,856	331,840,634
Trade Receivable	-	-	3,987,640	346,924,664
Foreign currency denominated liabilities				
Liability for accepted bills for payment	-	-	2,515,170	236,426,009
Net Exposure	699	928	5,019,325	442,339,289

The following exchange rate is applied during the year

Currency	June 30, 2022
Euro	120
Pound	128
USD	86.95

b) Transaction risk

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

c) Economic risk

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

d) Interest risk

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

Exposure to interest rate risk

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

Particulars	Amount in BDT
	June 30, 2022
Fixed- Rate Instruments	
Financial assets	10,022,976,822
Financial liabilities	1,384,139,516
	11,407,116,338
Variable- Rate Instruments	
Financial assets	-
Financial liabilities	-
	-

e) Other market price risk

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

BANGLADESH SHIPING CORPORATION
Schedule Of Property, Plant & Equipment
 For the Year Ended June 30, 2022

Annexure-01

Sl. No.	P A R T I C U L A R S	C O S T				Rate of Dep.	D E P R E C I A T I O N				Written Down value as at June 30, 2022
		Balance as at July 01, 2021	Addition during the year	Disposal During the Year	Balance as at June 30, 2022		Balance as at July 01, 2021	Charged for the year	Disposal During the Year	Balance as at June 30, 2022	
1	Land	3,830,850,000	-	-	3,830,850,000	-	-	-	-	-	3,830,850,000
2	Land Development(Khulna)	5,800,000	256,300	-	6,056,300	0%	-	-	-	-	6,056,300
2	Building (Head Office)	250,093,506	-	-	250,093,506	2.5%	95,905,795	-	99,760,488	-	150,333,018
3	Building(Marine Workshop)	143,005,940	-	-	143,005,940	15%	95,711,498	-	102,805,665	-	40,200,275
4	Building(Dhaka Office)	630,618,000	1,475,568	-	632,093,568	2.5%	68,255,424	-	82,351,378	-	549,742,190
5	Motor Vehicle	37,091,521	-	-	37,091,521	20%	30,149,950	-	31,538,264	-	5,553,257
6	Office Machine & Equipment	20,800,711	13,113,125	-	33,913,836	10%	6,725,315	-	9,444,167	-	24,469,669
7	Furniture & Fixture	6,726,848	7,192,047	-	13,918,895	10%	2,856,337	-	3,962,593	-	9,956,302
8	Workshop Machine	117,048,376	-	-	117,048,376	15%	103,114,041	-	105,204,192	-	11,844,184
9	Electric Installation	35,261,916	-	-	35,261,916	20%	33,524,927	-	33,872,325	-	1,389,591
10	Vacuator	5,220,000	-	-	5,220,000	10%	3,197,665	-	3,399,899	-	1,820,101
Fleet (02 Old Vessels)											
1	MV Banglar Sourabh	173,805,843	-	-	173,805,843	10%	81,747,576	-	90,953,403	-	82,852,440
2	MV Banglar Jyoti	185,918,319	-	-	185,918,319	10%	89,518,052	-	99,158,079	-	85,760,240
Fleet (06 New Vessels)											
1	MV Banglar Joyatra	2,044,240,000	-	-	2,044,240,000	4%	170,352,145	-	228,571,745	-	1,815,668,255
2	MV Banglar Samriddi	2,044,240,000	-	-	2,044,240,000	4%	155,518,110	-	213,737,710	-	1,830,502,290
3	MV Banglar Arjan	2,069,540,000	-	-	2,069,540,000	4%	147,997,861	-	207,229,461	-	1,862,310,539
4	MV Banglar Agrajatra	2,924,960,000	-	-	2,924,960,000	4%	219,685,278	-	310,187,678	-	2,614,772,322
5	MV Banglar Agrasoot	2,961,160,000	-	-	2,961,160,000	4%	228,742,365	-	320,692,765	-	2,640,467,235
6	MV Banglar Agragati	2,961,160,000	-	-	2,961,160,000	4%	193,725,637	-	285,676,037	-	2,675,483,963
	TAKA = [2022]	20,447,540,989	22,037,040	-	20,469,578,030		1,726,727,976	-	2,226,545,847	-	18,241,032,173
	TAKA = [2021]	20,434,073,386	13,467,595	-	20,447,540,984		1,212,147,642	-	1,726,727,976	-	18,720,811,004

Allocation Of Depreciation	Notes	30-Jun-22	30-Jun-21
Direct (Fleet & Vacuator)	27.00	469,122,086.88	471,238,541
Indirect (Other Assets) - 65%	28.00	31,251,358.79	21,672,165
Administrative Expenses (Other Assets) - 35%	30.00	11,443,523.97	11,669,627
Total		501,817,969.64	504,580,333



Schedule Of Property, Plant & Equipment
For the Year Ended June 30, 2021

Annexure-01

SL No.	P A R T I C U L A R S	C O S T				Rate of Dep.	D E P R E C I A T I O N			
		Balance as at July 01, 2020	Addition during the year	Disposal During the Year	Balance as at June 30, 2021		Balance as at July 01, 2020	Charged for the year	Disposal During the Year	Balance as at June 30, 2021
1	Land	3,830,850,000	-	-	3,830,850,000	-	-	-	-	3,830,850,000
2	Land Development(Khulna)	-	5,800,000	-	5,800,000	0%	-	-	-	5,800,000
3	Building (Head Office)	250,093,506	-	-	250,093,506	2.5%	91,952,264	3,953,531	95,905,795	154,187,711
4	Building(Marine Workshop)	141,685,265	1,320,675	-	143,005,940	15%	87,365,420	8,346,078	95,711,498	47,294,442
5	Building(Dhaka Office)	630,618,000	-	-	630,618,000	2.5%	53,835,871	14,419,553	68,255,424	562,362,576
6	Motor Vehicle	37,091,521	-	-	37,091,521	20%	28,414,557	1,735,393	30,149,950	6,941,571
7	Office Machine & Equipment	17,996,636	2,804,075	-	20,800,711	10%	5,161,382	1,563,933	6,725,315	14,075,396
8	Furniture & Fixture	6,528,507	198,341	-	6,726,848	10%	2,426,281	430,057	2,856,338	3,870,510
9	Workshop Machine	117,048,376	-	-	117,048,376	15%	100,655,040	2,459,000	103,114,041	13,934,335
10	Electric Installation	35,261,916	-	-	35,261,916	20%	33,090,680	434,247	33,524,928	1,736,988
	Vacuator	5,220,000	-	-	5,220,000	10%	2,972,961	224,704	3,107,665	2,022,335
Fleet (02 Old Vessels)										
1	MV Banglar Sourabh	170,461,339	3,344,504	-	173,805,843	10%	71,518,880	10,228,696	81,747,576	92,058,267
2	MV Banglar Jyoti	185,918,319	-	-	185,918,319	10%	78,806,911	10,711,141	89,518,052	96,400,267
Fleet (06 New Vessels)										
1	MV Banglar Joyatra	2,044,240,000	-	-	2,044,240,000	4%	112,132,545	58,219,600	170,352,145	1,873,887,855
2	MV Banglar Sammriddi	2,044,240,000	-	-	2,044,240,000	4%	97,298,510	58,219,600	155,518,110	1,888,721,890
3	MV Banglar Arjan	2,069,540,000	-	-	2,069,540,000	4%	88,766,261	59,231,600	147,997,861	1,921,542,139
4	MV Banglar Agrajatra	2,924,960,000	-	-	2,924,960,000	4%	129,182,878	90,502,400	219,685,278	2,705,274,722
5	MV Banglar Agradoot	2,961,160,000	-	-	2,961,160,000	4%	136,791,865	91,950,400	228,742,265	2,732,417,635
6	MV Banglar Agragati	2,961,160,000	-	-	2,961,160,000	4%	101,775,237	91,950,400	193,725,637	2,767,434,363
	TAKA =(2021)	20,434,073,386	13,467,585	-	20,447,540,980		1,222,147,642	504,580,333	1,726,727,977	18,720,813,004
	TAKA =(2020)	20,410,738,040	23,335,310	-	20,434,073,386		713,032,119	509,133,523	1,222,167,642	19,211,915,744

Allocation Of Depreciation	Notes	30-Jun-21	30-Jun-20
Direct (Fleet & Vacuator)	27.00	471,238,541	473,218,545
Indirect (Other Assets) - 65%	28.00	21,672,165	23,946,036
Administrative Expenses (Other Assets) - 35%	30.00	11,669,627	12,570,942
Total		504,580,333.30	509,135,523



BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT TERM INVESTMENT
AS AT JUNE 30, 2022

Annexure-02

Sl No.	Bank Name	Account Number	June 30, 2022	June 30, 2021
1	Agrani Bank Limited	Various	433,326,958	1,081,029,208
2	Basic Bank Limited	Various	1,210,787,281	740,787,280
3	Bangladesh Krishi Bank Ltd	Various	50,000,000	50,000,000
5	Janata Bank Limited	Various	4,106,778,638	2,799,920,480
5	Rupali Bank Limited	Various	4,222,083,946	2,450,973,172
Total			10,022,976,822	7,122,710,141



BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT NOTICE DEPOSITS
AS AT JUNE 30, 2022

Annexure-3

Sl No.	Bank Name	Branch Name	Account Number	June 30, 2022	June 30, 2021
1	Agrani Bank Limited	Agrabad	0200-011798943	3,673,494	3,642,037
2	Agrani Bank Limited	Khulna	0200-02171572	24,524	23,018
3	Agrani Bank Limited	Port	0200-001988265	428,550,190	47,274,851
4	Dhaka Bank Limited	Andarkilla	0271-500001001	676,420	109,156
5	Dhaka Bank Limited	Foreign Exchange	2031-500001682	123,228	2,585,720
6	Dhaka Bank Limited	Foreign Exchange	2031-500001694	10,170,250	2,066,527
7	Dhaka Bank Limited	Foreign Exchange	2031-500001708	684,472	4,342,346
8	Eastern Bank Limited	Khulna Branch	2001-040000133	2,333	4,011
9	Eastern Bank Limited	Agrabad	0011-040000499	366,714	366,714
10	HSBC Bank Limited	Agrabad	004-091633067	51,610,104	49,242,615
11	Janata Bank Limited	Khulna	0100-009181045	4,848	6,795
12	Janata Bank Limited	Port	0100-005261583	61,773,804	55,213,607
13	Janata Bank Limited	Port	Old(349)0100-005261214	12,334	13,162
14	Janata Bank Limited	Port	0100-005261435	301,780	295,706
15	One Bank Limited	EPZ	0843-000000049	62,467,074	55,146,204
16	Pubali Bank Limited	Agrabad	0332-102000044	415,041	408,930
18	Rupali Bank Limited	-	240000202	91,267	91,267
19	Rupali Bank Limited	BSC M/W	1404-024000001	4,125,453	8,155,215
20	Sonali Bank Limited	Agrabad Corp.	0801-136000195	576,054	561,888
21	Sonali Bank Limited	Dhaka	1604-836000369	(116,312)	(116,312)
22	Standard Chartered Bank	Agrabad	0224-7525101	171,880	173,145
23	Standard Chartered Bank	Agrabad	3224-7525101	12,890,963	22,164,185
24	Islami Bank Ltd	Agrabad	20501030900010100	54,043,019	292,933,269
25	Pubali Bank Limited	Khulna	11	3	-
25	Trust Bank Limited	Dilkhusa Branch	Various	560,620	545,309
Total				693,199,557	545,249,366

BANGLADESH SHIPPING CORPORATION
SCHEDULE OF CURRENT DEPOSIT
AS AT JUNE 30, 2022

Annexure- 4

Sl No.	Bank Name	Branch Name	Account Number	June 30, 2022	June 30, 2021
1	SBAC Bank Ltd.	Dhaka	0067111001078	45,817	36,542
2	Agrani Bank Limited	Agrabad	0200-011798942	171,313	172,268
3	Agrani Bank Limited	Khulna	0200-002165233	6,968	9,472
4	Agrani Bank Limited	Port Corporate	0200-001985848	(4,263,146)	33,527,132
5	Eastern Bank Limited	Agrabad	0011-060005899	563	563
6	Eastern Bank Limited	Khulna	2001-060000637	21,750	22,785
7	Janata Bank Limited	Khulna	0100008790340	276,706	792,181
8	Janata Bank Limited	Port Corporate	0100-005356291	46,386	47,076
9	Janata Bank Limited	Port Corporate	0100-005231048	(1,633,266)	(11,200,247)
10	Janata Bank Limited	Port Corporate	0100-005301828	79,142	79,832
11	Janata Bank Limited	Port Corporate	0100-005356495	118,837	119,677
12	Pubali Bank Limited	BSC M.W	0332-901034085	293	3,022
13	Pubali Bank Limited	Agrabad	0332-901016937	29,411	30,572
14	Pubali Bank Limited	Khulna	0886-901015934	131,134	131,744
15	Rupali Bank Limited	BSC M.W	1404-020000499		6,175,749
16	Sonali Bank Limited	Dhaka	1621-200001645	365,836	365,836
17	Sonali Bank Limited	Dhaka	1604-833002731	925,978	919,189
18	Islami Bank Ltd	Agrabad	1030100609107	17,142	10,032,890
19	Standard Chartered Bank Ltd.	Agrabad	0124-7525101	206,264	207,201
20	Pubali Bank Limited	BSC M.W	4993	4,727,257	
Total				1,274,385	41,473,485



BANGLADESH SHIPPING CORPORATION
DEFERRED TAX
FOR THE YEAR ENDED JUNE 30, 2022

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

Annexure- 05

Particulars	Amount in BDT	
	June 30, 2022	June 30, 2021
Opening Balance	626,068,209 (156,824,250)	428,240,914 (197,827,295)
Closing Balance	782,892,460	626,068,209

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

Deferred Tax Liability/(Assets)	Carrying Amount	Tax Base	Temporary Differences
At June 30, 2021			
Property, Plant & Equipment (Except Land)	14,410,182,173	10,283,577,833	4,126,604,340
Liability to Employees (Gratuity)	(44,219,805)	-	(44,219,805)
Bad Debt Provision	(167,922,238)	-	(167,922,238)
Net Temporary Differences	14,198,040,131	10,283,577,833	3,914,462,298
Applicable Tax Rate			20%
Deferred Tax Liability/ (Assets)			782,892,460

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



BANGLADESH SHIPPING CORPORATION
Schedule Of Property, Plant & Equipment

For the Year Ended June 30, 2022
 Depreciation allowance as per 3rd schedule of ITO, 1984

Annexure-06

Sl. No.	PARTICULARS	HISTORICAL COST				Rate of dep.	ACCUMULATED DEPRECIATION				Written Down value as at June 30, 2022
		Balance as at July 01, 2021	Addition during the year	Disposal During the Year	Balance as at June 30, 2022		Balance as at July 01, 2021	Charged for the year	Disposal During the Year	Balance as at June 30, 2022	
1	Land	3,836,650,000	256,300	-	3,836,906,300	-	-	-	-	3,836,906,300	
2	Building (General)	188,091,929	1,475,568	-	189,567,497	5%	7,248,756	-	50,365,564	137,276,365	
3	Building(Dhaka Office)	510,800,580	-	-	510,800,580	10%	37,384,919	-	175,811,876	336,464,272	
4	Motor Vehicle	13,539,111	-	-	13,539,111	20%	1,386,405	-	7,993,491	5,545,620	
5	Office Machine & Equipment	16,130,922	13,113,125	-	29,244,047	20%	4,567,239	-	10,975,092	18,268,955	
6	Furniture & Fixture	5,227,147	7,192,047	-	12,419,194	10%	1,105,283	-	2,471,648	9,947,546	
7	Workshop Machine	18,964,031	-	-	18,964,031	20%	1,952,600	-	11,153,633	7,810,398	
8	Electric Installation	3,392,557	-	-	3,392,557	20%	347,398	-	2,002,965	1,389,592	
9	Vacuator	1,368,392	-	-	1,368,392	20%	140,123	-	807,898	560,494	
10	Fleet New Vessels (06 Vessels)	15,008,644,504	-	-	15,008,644,504	12%	1,317,210,753	-	5,349,098,983	9,659,545,521	
11	Fleet Old Vessels (02 Vessels)	283,212,897	-	-	283,212,897	24%	33,574,443	-	176,893,826	106,319,071	
	TAKA -(2022)	19,886,022,069	22,037,040	-	19,908,059,109		1,404,917,919	-	5,787,574,976	14,120,484,133	
	TAKA -(2021)	19,849,219,125	23,335,346	-	19,872,554,471		1,818,057,626	-	2,785,001,740	17,087,552,731	

