

Second Quarter Financial Statements (Un-Audited) in the year-2020-21

Bangladesh Shipping Corporation(BSC)

BSC Bhaban, Saltgola Road, Chattogram

Bangladesh

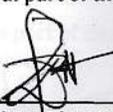
For the Second Quarter Ended Dcember31,2020.

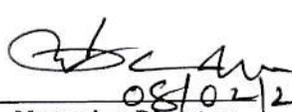
BANGLADESH SHIPPING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 31TH DECEMBER, 2020

Particulars	Notes	Amount In BDT	
		31-Dec-20	30-Jun-20
Assets			
Non Current Assets		19,127,260,056	19,376,581,360
Property, Plant & Equipment	5.00	18,962,604,439	19,211,925,743
Capital Work -in -Progress	6.00	164,655,617	164,655,617
Current Assets		8,217,715,718	7,715,827,490
Inventories	7.00	132,752,384	138,832,954
Short-Term Investment	8.00	5,481,051,939	4,830,159,139
Trade Receivables	9.00	384,728,567	512,874,394
Advances, Deposits & Pre-payments	10.00	354,263,765	300,219,334
Other Receivables	11.00	523,819,823	528,322,623
Advance Income Taxes		260,740,135	240,463,327
Cash and Cash Equivalents	13.00	1,080,359,106	1,164,955,719
Total Assets		27,344,975,774	27,092,408,850
Equity & Liabilities			
Equity		8,727,407,206	8,547,008,551
Share Capital	14.00	1,525,350,400	1,525,350,400
Share Premium	15.00	4,647,680,000	4,647,680,000
Capital Reserve	16.00	130,360,425	130,360,425
Revaluation Reserve	-	4,076,100,142	4,076,100,142
Retained Earnings	-	(1,652,083,761)	(1,832,482,416)
Liabilities			
Non-current Liabilities		16,521,291,551	16,383,479,896
Long Term Loan	17.00	15,667,837,192	15,667,837,192
Defined Benefit Obligations - Gratuity	18.00	289,561,856	287,401,790
Deferred Tax Liability	19.00	563,892,503.00	428,240,914
Current Liabilities		2,096,277,017	2,161,920,406
Creditors and Accruals	20.00	778,347,542	1,018,349,477
Long Term Loan Current Portion	20(A)	36,736,054	36,736,054
Interest on Long Term Loans	22.00	1,041,077,824	886,996,082
Provision for Income Tax	23.00	209,463,407	189,186,601
Dividend Payable	24.00	30,652,190	30,652,192
Total Liabilities		18,617,568,568	18,545,400,302
Total Equity and Liabilities		27,344,975,774	27,092,408,850
Net Asset Value Per Share (NAVPS)	34.00	57.22	56.03

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

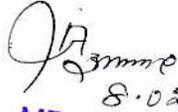

Secretary
সচিব
বাংলাদেশ শিপিং কর্পোরেশন


Executive Director (Finance)
ড. পীযুষ দত্ত
নির্বাহী পরিচালক (বাবিজে)
বাংলাদেশ শিপিং কর্পোরেশন


Managing Director
কমডোর মাহমুদ সান্নিওর, বিএম
ব্যবস্থাপনা পরিচালক
বাংলাদেশ শিপিং কর্পোরেশন


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

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

BANGLADESH SHIPPING CORPORATION
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER, 2020

Particulars	Notes	Amount In BDT		Amount In BDT	
		HALF YEARLY (2020-2021)	HALF YEARLY (2019-2020)	01 OCTOBER ,20 TO 31 DECEMBER,20	01 OCTOBER ,19 TO 31 DECEMBER,19
		(2020-2021)	(2019-2020)	(2020-2021)	(2019-2020)
Revenue					
Freight Revenue	25.00	1,055,779,380	1,228,799,375	562,626,470	601,312,276
Service Revenue	26.00	133,296,594	88,561,282	71,988,596	41,038,456
		1,189,075,974	1,317,360,657	634,615,066	642,350,732
Operating Expenses					
Fleet Expenses (Direct)	27.00	(642,624,435)	(913,468,702)	(331,894,417)	(448,668,202)
Fleet Expenses (Indirect)	28.00	(24,776,863)	(54,073,905)	(7,384,435)	(20,973,751)
Operating Profit		521,674,677	349,818,050	295,336,214	172,708,779
Other Income	29.00	217,610,940	198,040,032	115,462,237	103,918,501
Administrative Expenses	30.00	(175,805,229)	(207,659,217)	(87,755,985)	(117,849,043)
Financial Expenses	31.00	(154,081,738)	(4,540,938)	(77,040,869)	(2,270,469)
Net Profit Before Tax		409,398,650	335,657,927	246,001,597	156,507,768
Income Tax Expenses					
Corporate Tax	23.00	(20,276,806)	(83,914,482)	(13,286,305)	(39,126,942)
Deferred Tax	19.00	(135,651,589)	164,928,357	(67,313,940)	77,183,049
Net Profit After Tax		253,470,255	416,671,802	165,401,352	194,563,875
Other Comprehensive Income					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency			2,643,878.00		830,915.00
Related Tax			(660,970.00)	-	(207,729.00)
Other Comprehensive Income for the Period		-	1,982,908	-	623,186
Total Comprehensive Income for the Period		253,470,255	418,654,710	165,401,352	195,187,061
Basic Earning Per Share (EPS)	33.00	1.66	2.79	1.08	1.28

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

Secretary
সচিব
বাংলাদেশ শিপিং কর্পোরেশন

Finance Director
নির্বাহী পরিচালক (বাহ্যিক)
বাংলাদেশ শিপিং কর্পোরেশন
চট্টগ্রাম।

Managing Director
কমডোর মাহমুদ নাসির, বিএন
ব্যবস্থাপনা পরিচালক
বাংলাদেশ শিপিং কর্পোরেশন

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

Financial Statements - 2019| 6

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

BANGLADESH SHIPPING CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2020

Particulars	Amount In BDT					
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at 01 st July, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,832,482,416)	8,547,008,551
Net Profit After Tax	-	-	-	-	253,470,255	253,470,255
Other comprehensive income	-	-	-	-	(73,071,600)	(73,071,600)
Dividend paid (2019-2020)	-	-	-	-	(1,652,083,761)	8,727,407,206
Balance as at 31th DECEMBER, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,652,083,761)	8,727,407,206
Balance as at 01 st July, 2019	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(2,174,093,293)	8,205,397,674
Net Profit After Tax	-	-	-	-	414,682,477	414,682,477
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,759,410,816)	8,620,080,151
Transactions with owners of the corporation						
Contributions and distributions						
Issue of ordinary shares	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(73,071,600)	(73,071,600)
Total contributions and distributions	-	-	-	-	(73,071,600)	(73,071,600)
Balance as at 30th June, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,832,482,416)	8,547,008,551

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

Secretary
 বাংলাদেশ শিপিং কর্পোরেশন

Executive Director (Finance)
 (সিনিয়র ম্যানেজিং ডিরেক্টর)
 বাংলাদেশ শিপিং কর্পোরেশন

Managing Director
 কমান্ডার মাহবুব সাকিব, বিএন
 বাবস্থাপনা পরিচালক
 বাংলাদেশ শিপিং কর্পোরেশন

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

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Md. Asim
 General Manager (Accounts)
 Additional Charge
 Bangladesh Shipping Corporation
 Chittagong

Bangladesh Shipping Corporation
Statement of Cash Flows (Direct Method)
For the year ended 31 December, 2020

Particulars	Amount In Taka	
	01 July 2020 to 31, December, 2020	01 July 2019 to 31, December, 2019
Cash flows from operating activities:		
Cash Received from Customers' and Others	1,539,335,541	1,555,539,310
Cash Paid to Suppliers and Employees	(1,050,652,501)	(1,116,849,707)
Cash Generated from Operation	488,683,040	438,689,603
Interest Payable	154,081,742	(15,017,961)
Income Tax Paid	-	-
Net cash provided from/ (used in) operating activities	642,764,782	423,671,642
Cash flows from investments activities:		
Sale of Property, Plant & Equipment		
Purchase of Property, Plant & Equipment	(654,289,797)	(531,973,229)
Net cash provided from/(used in) investing activities	(654,289,797)	(531,973,229)
Cash flows from financing activities:		
Long term loan Increase/(decrease)		(18,368,027)
Short term loan Increase/(decrease)		
Dividend Paid	(73,071,600)	(78,329,852)
Net cash provided from/(used in) financing activities	(73,071,600)	(96,697,879)
Net Increase/Decrease in Cash and Cash Equivalents	(85,815,489)	(204,999,466)
Effect of Movement in Exchange Rates on cash Hold	1,218,876	1,982,909
Cash and Cash Equivalents at Beginning of the year	1,164,955,719	923,600,390
Cash and Cash Equivalents at End of the Year	1,080,359,105	720,583,833

Operating Cash Flow Per Share

4.21

2.79

08.02.2021
Secretary
 সচিব
 বাংলাদেশ শিপিং কর্পোরেশন

08.02.2021
Finance Director
 ড. শীখর দত্ত
 নির্বাহী পরিচালক (বাবিজ্য)
 বাংলাদেশ শিপিং কর্পোরেশন
 চট্টগ্রাম

08.02.21
Managing Director
 কমডোর মাহমুদ সাকিব, বিজ্ঞান
 ব্যবস্থাপনা পরিচালক
 বাংলাদেশ শিপিং কর্পোরেশন

08.02.21
Md. Shahidul Islam
 Assistant General Manager
 Accounts Department
 Bangladesh Shipping Corporation
 Chittagong

08.02.21
MD. AZAMGIR
 General Manager (Accounts)
 Additional Charge
 Bangladesh Shipping Corporation
 Chittagong.

Note No:	Particulars	Amount In BDT	
		31-Dec-20	30-Jun-20
5.00	Property, Plant & Equipment		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment	5,066,043,169	5,060,296,317
	Fleet (02 Vessels)	321,982,583	304,394,089
	Fleet (New 06 Vessels)	15,046,047,633	15,046,047,633
		20,434,073,386	20,410,738,039
	Addition During the Year	3,396,996	23,335,346
		20,437,470,382	20,434,073,385
	Closing Balance	20,437,470,382	20,434,073,385
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment	405,874,455	369,707,807
	Fleet (08 Vessels)	816,273,187	343,304,312
		1,222,147,642	713,012,119
	Charged During the Year	252,718,301	509,135,523
		1,474,865,943	1,222,147,642
	Closing Balance	1,474,865,943	1,222,147,642
	Carrying Amount as on 31th Decmber, 2020	18,962,604,439	19,211,925,743

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

SL. No.	Name of Vessels	COST PRICE	Delivery Date
1	M.V. BANGLAR JOYJATRA	2,044,240,000	27/Jul/18
2	M.V. BANGLAR SAMRIDDHI	2,044,240,000	28/Oct/18
3	M.V. BANGLAR ARJAN	2,069,540,000	30/Dec/18
4	M.T. BANGLAR AGRAJATRA	2,924,960,000	25/Jan/19
5	M.T. BANGLAR AGRADOOT	2,961,160,000	3/Jan/19
6	M.T. BANGLAR AGRAGOTI	2,961,160,000	25/May/19
	Total	15,005,300,000	

6.00	Capital Work -in -Progress		
	Six Vessels Project (Note - 6.01)	161,473,955	161,473,955
	Installation of Electrical Sub Station (Note - 6.02)	3,181,662	3,181,662
		164,655,617	164,655,617
6.01	Six Vessels Project		
	Opening Balance	161,473,955	143,251,232
	Addition During the Year		18,222,723
	Closing Balance	161,473,955	161,473,955
6.02	Installation of Electrical Sub Station		
	Opening Balance	3,181,662	3,181,662
	Addition During the Year		
	Closing Balance	3,181,662	3,181,662
7.00	Inventories		
	Deck and Engine, Electric, Saloon Stores	20,914,216	26,994,788
	Stock of Marine Workshop	11,185,983	11,185,983
	Stock of Stationary	312,098	312,097
	Bunker Fuel-stores	9,618,853	9,618,853
	Lub Oil	63,318,202	63,318,202
	Spares	24,529,959	24,529,959
	Victualing	2,873,073	2,873,073
		132,752,384.00	138,832,955

Note No:	Particulars	Amount In BDT	
		31-Dec-20	30-Jun-20
8.00	Short-Term Investment	5,481,051,939	4,830,159,139
	***Details shown in Annexure - D		
9.00	Trade Receivables		
	Opening Balance	512,874,394	383,362,101
	Addition During the Period	1,147,564,131	2,716,195,279
		1,660,438,525	3,099,557,380
	Realized During the Period	1,275,709,959	(2,586,682,986)
		384,728,567	512,874,394
		384,728,567	512,874,394
	Closing Balance	384,728,567	512,874,394
	The made-up of closing trade receivables as follows:		
	Trade Debtor	78,215,467	265,048,927
	Six Vessels Charterer Account	306,513,100	247,825,467
		384,728,567	512,874,394
10.00	Advances, Deposits & Pre-payments		
	Advances (Note - 10.01)	348,812,314	294,467,882
	Deposits (Note - 10.02)	5,451,451	5,751,452
		354,263,765	300,219,334
10.01	Advances		
	Employees (Note - 10.01A)	10,308,460	8,923,918
	Other Advances (Note - 10.01B)	338,503,854	285,543,964
		348,812,314	294,467,882
10.01A	Employees		
	Officers & Staff (Shore)	8,262,352	7,114,745
	Officers & Staff (Afloat)	1,283,145	1,283,145
	Crew Advance	412,566	175,630
	House Building Loan	350,398	350,398
		10,308,460	8,923,918
10.01B	Other Advances		
	Masters' Control Account	136,848,898	123,448,289
	Advance to Party	201,654,956	162,095,675
		338,503,854	285,543,964
10.02	Deposits		
	Franking Machine Deposits	320,407	320,408
	Security Deposits	5,131,044	5,431,044
		5,451,451	5,751,452
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Insurance Claims (Note - 11.02)	7,543,962	7,543,962
	War Risk adjustments	8,743,572	8,743,572
	Rent Receivable	12,836,278	19,797,440
	Interest Receivable	175,196,019	172,737,657
		523,819,823	528,322,623
11.01	Agents Control Account		
	Opening Balance	319,499,992	319,499,992
	Addition During the Year	-	-
		319,499,992	319,499,992
	Closing Balance	319,499,992	319,499,992
11.02	Insurance Claims		
	Medical & Hull	8,493,749	7,543,962
		8,493,749	7,543,962

Note No:	Particulars	Amount In BDT	
		31-Dec-20	30-Jun-20
13.00	Cash and Cash Equivalents		
	Cash in Hand (Note - 13.01)	258,584	749,859
	Cash at Bank (Note - 13.02)	1,080,100,522	1,164,205,862
		<u>1,080,359,106</u>	<u>1,164,955,721</u>
13.01	Cash in Hand		
	Chattogram		
	Dhaka	184,709	139,718
	Khulna	11,395	6,880
	BSC M/WS	38,831	87,319
	Other:	23,649	149,205
	Imprest Account		366,737
		<u>258,584</u>	<u>749,859</u>
13.02	Cash at Bank		
	Short Notice Deposit (Annexure-E)		
	Dividend Account (Note - 13.02A)	713,771,529	451,854,105
	Current Deposits - Local Currency (Annexure-F)	33,216,144	31,946,230
	Other Deposits (Note - 13.02B)	129,890,755	118,186,893
	Current Deposits - Foreign Currency (Note - 13.02C)	2,858,937	2,858,937
		200,363,156	559,359,697
		<u>1,080,100,522</u>	<u>1,164,205,862</u>
13.02A	Dividend Account		
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049	2,770,575	2,770,575
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343	8,328,194	8,328,194
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171	4,240,480	4,240,480
	Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913	2,711,430	2,616,488
	One Bank Ltd. CEPZ Branch 0233	2,893,607	1,718,636
	Southeast Bank Ltd. Agrabad Branch A/C 1310000256	2,566,773	2,461,008
	Southeast Bank Ltd. Agrabad Branch A/C 1310000257	7,108,575	7,214,339
	One Bank Ltd. CEPZ Branch A/C000000288	2,596,511	2,596,511
	Dividend Account		
		<u>33,216,144</u>	<u>31,946,231</u>
13.02B	Other Deposits		
	Custom Port Revolving Deposits	72,853	986,840
	Port Deposits "Khulna "	2,786,084	1,872,096
		<u>2,858,937</u>	<u>2,858,936</u>
13.02C	Current Accounts - Foreign Currency		
	HSBC Singapore		
	HSBC Singapore - 003	198,408,896	557,399,035
	HSBC Singapore(Feeder)	1,429,457	1,460,698
	Rupali Bank, Karachi, Pakistan	350,666	358,330
	Sonali Bank Limited, Calcutta, India	111,943	82,311
		62,194	59,323
		<u>200,363,156</u>	<u>559,359,697</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	
		31-Dec-20	30-Jun-20
14.00	Share Capital		
	<i>Authorised Capital</i>		
	1,000,000,000 Ordinary Shares of Tk 10 Each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
	<i>Issued, Subscribed and Paid - up Capital</i>		
	20,000,000 Ordinary Shares of Tk.10 each	200,000,000	200,000,000
	62,740,000 Ordinary Shares of Tk.10 each	627,400,000	627,400,000
	53,452,000 Ordinary Shares of Tk.10 each	534,520,000	534,520,000
	16,343,040 Ordinary Shares of Tk.10 each	163,430,400	163,430,400
	Fully Paid-up as Bonus Shares (For the Year 2016)		
		<u>1,525,350,400</u>	<u>1,525,350,400</u>
	Shareholding Position:		
	Particulars		
	Govt. Share	794,634,400	794,634,400
	Public Share	730,716,000	730,716,000
		<u>1,525,350,400</u>	<u>1,525,350,400</u>

14.01 Classification of Shares by holding at 31th December, 2020

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

14.02 Composition of Shareholders at 31th December, 2020

Name of Shareholders	31-Dec-20	
	No. of Shares	% of Share Holding
Govt. of the People's Republic of Bangladesh	79,463,440	52.10
Institutes	19,970,054	13.09
Other Shareholders	53,101,546	34.81
	<u>152,535,040</u>	<u>100</u>

15.00 Share Premium

	<u>4,647,680,000</u>	<u>4,647,680,000</u>
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Note No:	Particulars	Amount In BDT	
		31-Dec-20	30-Jun-20
16.00	Capital Reserve		
	Danish - Grant	51,613,078	51,613,078
	Adjusted in Year, 1982-83	97,050,240	97,050,240
	Valuation of Donated and Impounded Vessels, Vacuato	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	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 o	100,395	100,395
	Profit /(Loss) on Sale of Fixed Assets	(86,488,461)	(86,488,461)
	Penalty for Late Delivery	17,922,538	17,922,538
		130,360,425	130,360,425
17.00	Long Term Loan		
	Overseas Economic Co-operation Fund, Japan (Note -	536,003,698	536,003,698
	Bangladesh Government Loan (Note - 17.02)	103,200,000	103,200,000
	Government Loan - Marine Workshop Modernization	23,333,494	23,333,494
	(Note - 17.03)		
	Chinese Concessional Loan (06 Vessels) (Note -	15,005,300,000	15,005,300,000
		15,667,837,192	15,667,837,192

17.01 Overseas Economic Co-operation Fund and BD Govt. loan were shown since long time.

To buy 04 (four) fleet vessels for Bangladesh Shipping Corporation (BSC), a loan agreement of amounting 09 (nine) billion yen equivalent to BDT 60.07 crore was signed on 20th April, 1979 between the Government of Bangladesh and Overseas Economic Co-operation Fund, Japan. This loan's payback period was 30 (thirty) years including 10 years grace period with 60 (sixty) half yearly installment and interest rate was 2.75%. As per a Government order of dated 22nd June, 1997 the amount of BDT 6,46,55,302 had been converted into "SHARES". The rest of the payable loan amount is BDT 53,60,44,698 only. BSC paid to the Government a total amount of BDT 15,52,29,688.36 only as interest payment of the said loan amount. Japan Government exempted the total amount of loan and interest to the Government of Bangladesh vide a memo no. ERD/JAP-3/Miscellaneous/12/93-601; dated 13th September, 1990 of Ministry of Finance. BSC submitted an application to the Government to consider full exemption from the said loan. According to that application the Government rescheduled the loan a total amount of BDT 60.07 crore with interest rate 2.75% vide an office order Ref: Finance /FD/MC/BS/94/49; dated 09th September, 1995 of Ministry of Finance. Finally, in the 204th Board meeting of BSC Board of Directors it was approved that the rest of the payable loan amount of BDT 53,60,03,698 only shall be converted into the Government equity which was submitted to Ministry of Finance for approval. But the ministry of finance not yet approved this application and no interest on this balance have been provided 2009-2010 to till now.

- 17.02** The loan amounting to BDT 103,200,000 received from Bangladesh Government for payment of retirement benefits of 140 employees retired under Self-Retirement Scheme undertaken by management in 2002. The loan is repayable after 1 year grace period with interest at a rate 5%. The balance has been remained unpaid since 2002.
- 17.03** The loan taken from Bangladesh Government for the purpose of Modernization of BSC Marine Workshop as at 15th April, 2012. Total loan amount is BDT 79,594,785. The loan period is 15 years including 2 years grace period and interest rate is 5% per annum.
- 17.04** Under the project of procuring 06(six) new vessels three (03) "Product Oil Tankers" and three (03) "Bulk Carriers" of about 39,000 DWT each, Bangladesh Shipping Corporation (BSC) has collected a 06(six) number of ships for its fleets. A concessional Loan Agreement of an amount RMB- ¥ 1,200,000,000.00(Ren-min-bi Yuan One Billion Two Hundred Million Only) equivalent to BDT 1500.53 crore (fifteen hundred core and fifth three Lac only) was signed on 05th October, 2016 and 14th October, 2016 respectively between the Government of the People's Republic of Bangladesh and the Government of the People's Republic of China. The loan pay back period is 20 (twenty) years including utilization, grace and repayment period. The grace period of this loan is 05 (five) years and the interest rate is 2% per annum. Informartively, the supplementary loan agreement (SLA) is still not made between the Ministry of Finance and Bangladesh Shipping Corporation (BSC).

Note No:	Particulars	Amount In BDT	
		31-Dec-20	30-Jun-20
18.00	Defined Benefit Obligations - Gratuity		
	Opening Balance	287,401,790	309,963,641
	Provision made during the year	21,404,098	39,032,679
		308,805,888	348,996,320
	Paid during the year	(19,244,032)	(61,594,530)
	Closing Balance	289,561,856	287,401,790
19.00	Deferred Tax Liability/(Assets)		
	Opening Balance	428,240,914	99,782,906
	Increase/(Decrease) of Deferred Tax Liability	(135,651,589)	328,458,008
	Closing Balance	563,892,503	428,240,914
	****Details shown in Annexure - B		
20(A)	Current Portion of Long Term Loan		
	Government Loan - Marine Workshop Modernazati	36,736,054	36,736,054
		36,736,054	36,736,054
20.00	Creditors and Accruals		
	Other Finance	20,554,390	29,523,762
	BADC Claim Adjustments	571,876	571,876
	Income Tax- Contractors and Suppliers	2,981,209	2,970,385
	Demurrage Payment Account - BPC	103,064,802	103,064,802
	Security Deposits (Crew)	3,916,587	3,613,224
	Security Deposits Received	73,781,587	72,902,337
	VAT Account	1,681,760	3,739,829
	Service charge (Advertisement)	112,634	84,290
	Vehicle Reparie Maintenance		138,733
	Group Insurance Payable		24,825
	Welfare Fund	558,206	9,491
	Provision for Expenses (Note - 20.01)	571,124,492	801,705,924
		778,347,542	1,018,349,477
20.01	Provision for Expense		
	Salary & Allowance - Afloat	26,368,228	34,738,896
	Crew Bonus		237,860
	Victualing	22,956,382	12,832,500
	Provident Fund	6,276,600	6,276,600
	Deck Engine, Electrical & Saloon	51,201,025	52,426,157
	Spare Parts	14,650,752	20,000,000
	Operating Expenses	15,340,983	15,340,983
	Port Light Canal Custom	73,669,794	73,699,794
	Insurance	7,489,614	8,239,683
	Provision for Bad Debts (Trade Receivables)- (Note-	76,252,316	75,852,942
	Provision for Bad Debts (Agent C/A) - (Note-20.01C)	52,205,781	48,154,625
	Provision for Bad Debts(Employee Advance)	373,588	328,910
	Vessel Repair & Survey Fees	185,198,650	374,977,930
	Voyage Chater expenses	8,484,887	27,600,000
	Audit Fee	260,000	260,000
	Telephone & Trunkcall	50,000	50,000
	Light, Power & Water	9,771,348	10,002,524
	Recruitment Expenses	6,191,768	6,191,768
	Office General Expense (vechile Running Repairs)	133,290	383,220
	Internet & Website	1,093,487	1,093,487
	Legal Fees	145,850	160,000
	Fleet Communication	7,103,254	7,103,254
	Office Machinery and Equipment's	1,972,486	21,820,382

Note No:	Particulars	Amount In BDT	
		31-Dec-20	30-Jun-20
	Profit Bonus		
	Medical Expenses	2,782,404	2,782,404
		1,152,005	1,152,005
		571,124,492	801,705,924

20.01A Provision for Bad Debts (Trade Receivables)

***An amount of BDT 3,35,38,427.46 receivable from three (03) parties namely Sundry Debtors BDT. 15,037,323.15, Bangladesh Jute Mills Corporation BDT.13,383,356.02, & Directorate General of Defence Purchase BDT. 5,117,748.29 respectively have been carried forward from the financial year 2006-2007 under the head of "Trade Receivable", which indicates doubtful of recovery. In the current financial year 2018-2019 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act - 2017.

20.01C Provision for Bad Debts (Agent C/A)

***An amount of BDT. 319,499,992 under "Agents Control Account" have been carried forward since 2006-2007 under the head of Other Receivable, which indicates doubtful of recovery. In the current financial year 2018-2019 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

21.00 Provision for Bad Debts(Employee Advance)

***An amount of BDT. 6578198. 89 advanced to the 42 employees of BSC and that are remained unrealized for more than three years. As per BSC Act 2017, provision us made on BDT 373888

22.00 Interest on Long Term Loans

Bangladesh Government Loan	101.652.000	99,072,000
Overseas Economic Co-operation Fund, Japan	319.826.404	319,826,404
Government Loan- Marine Workshop Modernization	22.953.562	21,451,819
Chiness Concessional Loan	596.645.858	446,645,859
	1,041,077,824	886,996,082

23.00 Provision for Income Tax

Opening Balance	189,186,601	157,551,481
Provision made During the Period	20,276,806	31,635,120
	209,463,407	189,186,601
Closing Balance	209,463,407	189,186,601

24.00 Dividend Payable

Year wise details are as follows:

Dividend (2010-2011)	4,304	4,304
Dividend (2011-2012)	2,306,102	2,306,102
Dividend (2012-2013)	6,749,580	6,749,580
Dividend (2013-2014)	4,250,970	4,250,970
Dividend (2014-2015)	2,778,765	2,778,765
Dividend (2015-2016)	8,345,884	8,345,884
Dividend (2016-2017)	2,330,195	2,330,195
Dividend (2017-2018)	1,511,083	1,511,083
Dividend (2018-2019)	2,375,308	2,375,308
	30,652,191	30,652,191

Note No:	Particulars	Amount In BDT		Amount In BDT	
		HALF YEARLY (2020-2021)	HALF YEARLY (2019-2020)	01 OCTOBER ,20 TO 31 DECEMBER,20	01 OCTOBER ,19 TO 31 DECEMBER,19
25.00	Freight Revenue				
	Lighterage	262,913,315	268,339,901	135,680,387.00	135,139,270.42
	Time Charter (Six Vessels)	792,866,065	960,459,474	426,946,083.00	466,173,005.53
		1,055,779,380	1,228,799,375	562,626,470	601,312,276
26.00	Service Revenue				
	Address Commission	52,301,861	34,834,686.00	32,542,237.00	13,678,061.00
	Service Charges	78,965,693	52,322,856.00	39,446,359.00	27,360,395.00
	Birth Right Charge	2,029,040	1,403,740.00		
		133,296,594	88,561,282	71,988,596.00	41,038,456.00
27.00	Fleet Expenses (Direct)				
	Afloat Salary and Allowances	171,407,178.00	228,089,746	95,862,504.00	101,621,637.00
	Fuel, Oil and Water	51,681,244.23	85,545,455	24,833,119.23	46,497,957.00
	Insurance	52,019,026.00	65,089,500	25,227,945.00	39,041,500.00
	Deck and Engine Expenses	9,000,617.24	33,560,140	4,422,600.24	19,888,667.00
	Fleet Communication	1,013.00	4,916,123		2,748,039.00
	Operating Sundaries	988,564.00	494,135	180,527.00	304,895.00
	Port, Canal and Custom Dues	20,538,693.28	39,314,965	4,755,296.28	25,875,000.00
	Spares	12,014,746.15	16,810,047	5,158,030.15	4,048,902.00
	Vessel Repairs & Survey-Fees	38,647,379.00	163,978,920	23,437,613.00	63,978,920.00
	Victualing Expenses	25,441,674.00	19,038,108	12,036,565.00	12,844,440.00
	Demurrages	-	6,332,758		6,332,758.00
	Hatch Cleaning	55,000.00	60,000	55,000.00	60,000.00
	Agency Brokerage Commissions	978,887.25	612,169	978,887.25	612,169.00
	Medical Expense(Crew)	408,267.00			
	Crew Repartion Expenses	24,032,544.37		17,206,575	
	Depreciation	235,409,601.00	249,626,636	117,739,754.00	124,813,318.00
		642,624,435	913,468,702	331,894,417	448,668,202
28.00	Fleet Expenses (Indirect)				
	Salary and Allowances	9,997,016.00	24,376,143		5,410,350.00
	Chart & Publications	2,935,022.50	2,299,467	1,467,511	1,684,729.00
	VAT (Service Charges)	11,844,824.00	7,847,787	5,916,924	4,103,418.00
	Depreciation		19,550,508		9,775,254.00
		24,776,863	54,073,905	7,384,435	20,973,751
29.00	Other Income				
	Difference in Exchange Gain	1,218,876		667,590.00	
	Interest Income - On FDR	172,646,195	146,560,013	90,936,712.00	75,075,000.00
	Misc. Receipt- Scrap, Tender, Bond M	1,392,015	3,592,850	967,610.00	542,776.00
	Income From Bank Interest	3,426,796	10,264,230	3,426,796.00	10,264,230.00
	Rent Rates Income	38,927,058	37,622,939	19,463,529.00	18,036,495.00
		217,610,940	198,040,032.00	115,462,237.00	103,918,501.00

Note No:	Particulars	Amount In BDT		Amount In BDT	
		HALF YEARLY (2020-2021)	HALF YEARLY (2019 2020)	01 OCTOBER, 20 TO 31 DECEMBER, 20	01 OCTOBER, 19 TO 31 DECEMBER, 19
30.00	Administrative Expenses				
	Office General Expenses	126,217,067.42	154,594,385	57,506,727.42	83,090,121.00
	Audit Fee	155,600.00	54,000	119,600.00	38,000.00
	BSC Anniversary Celebration	1,066,306.00	128,852	941,856.00	128,852.00
	Gratuity	21,404,098.00	35,000,000	10,670,112.00	25,038,875.00
	Insurance - Shore Assets	346,430.00	202,361	175,000.00	3,315.00
	Bad debt Expenses	4,495,208.00	9,037,005	4,495,208.00	4,412,980.00
	Share Expenses	4,771,820.00	5,142,614	4,765,820.00	5,136,900.00
	Professional Expenses	40,000.00		40,000.00	
	Depreciation- Shore Asset	17,308,700.00		9,041,662.00	
	Recruitment Expenses		3,500,000.00		
		175,805,229	207,659,217	87,755,985	117,849,043
31.00	Financial Expenses				
	Interest on -Bangladesh Government	2,580,000	2,580,000	1,290,000	1,290,000
	Interest on -Marine Workshop Mode	1,501,738	1,960,938	750,869	980,469
	Interest on Six vessel	150,000,000		75,000,000	
		154,081,738	4,540,938	77,040,869	2,270,469

Reconciliation of Net Income with Cash Flows from Operating Activities

Net Profit Before Tax	408,179,774	335,657,927
Adjustments for:		
Depreciation Expense	252,718,301	269,177,144
Foreign Exchange (Gain)/Loss	1,218,876	1,982,909
	253,937,177	271,160,053
Changes In Working Capital :		
Trade & Other Receivable	132,648,627	40,138,621
Inventories	6,080,570	31,044,236
Advances, Deposits and Prepayments	(54,044,431)	(144,942,363)
Defined Benefit Obligations - Creditors and Accruals	2,160,066	13,348,301
Interest On Long Term Loans	(240,001,935)	(91,110,269)
	154,081,742	(15,017,961)
	924,639	(166,539,435)
Cash Generated from/(used)	663,041,589	440,278,545
Prior Year Adjustment	-	-
Income tax Paid	(20,276,808)	(14,623,994)
	642,764,782	425,654,551

Note No:	Particular	Amount In BDT			
		Half Yearly (2020-2021)	Half Yearly (2019-2020)	1 October 2020 to 31 December 2020	1 October 2019 to 31, December 2020

33.00 Basic Earning Per Share (EPS)

Net Profit After Tax	253,470,255	416,671,802	165,401,352	194,563,875
Number of Ordinary Shares During the Period	152,535,040	152,535,040	152,535,040	152,535,040
Weighted Average no. of Shares Outstanding	152,535,040	152,535,040	152,535,040	152,535,040
Basic Earning Per Share	1.66	2.73	1.08	1.28

34.00 Net Asset Value Per Share (NAVPS)

	31/Dec/20	30/Jun/20
Total Assets	27,344,975,774	27,092,408,850
Total Liabilities	(18,617,568,568)	(18,545,400,302)
Net Assets Value	8,727,407,206	8,547,008,548
Number of Ordinary Shares During the Period	152,535,040	152,535,040
Net Asset Value Per Share	57.22	56.03

Net Operating Cash Flows Per Share (NOCFPS)

	31/Dec/20	31/Dec/19
Net Operating Cash Flows	642,764,782	425,654,551
35.00 Number of Ordinary Shares During the Period	152,535,040	152,535,040
Net Operating Cash Flows Per Share	4.21	2.79

**DEFERRED TAX
FOR THE YEAR ENDED 31 DECEMBER, 2020**

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

Particulars	Amount In BDT	
	December 31, 2020	June 30, 2020
Opening Balance	428,240,914	99,782,906
Add : During the period	(135,651,589)	(328,458,008)
Closing Balance	<u>563,892,503</u>	<u>428,240,914</u>

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

Deferred Tax Liability/ (Assets)	Amount of Financial Performance	Tax Base	Temporary Difference
At December 31, 2020			
Property, Plant & Equipment (Exc	15,131,924,743	12,457,961,190	2,673,963,553
Liability to Employees (Gratuity)	(289,561,855)		(289,561,855)
Bad Debt Provision	(128,831,685)		(128,831,685)
Net Temporary Differences	<u>14,843,814,804</u>		<u>2,255,570,013</u>
Applicable Rate			25%
Deffered Tax (Assets/Liabilities)			563,892,503.25

BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT TERM INVESTMENT
AS AT 31 DECEMBER, 2020

Annexure - D

SL No.	Bank/FIs Name	Branch	Account Number	31-Dec-20	30-Jun-20
1	Agrani Bank Limited	Various	Various	1,041,297,488	333,326,958
2	BASIC Bank Limited	Various	Various	740,820,704	700,787,281
3	BRAC Bank Limited	Various	Various		98,942,200
4	Eastern Bank Limited	Various	Various		10,000,000
6	HSBC Bank Limited	Various	Various		103,468,300
7	Janata Bank Limited	Various	Various	1,642,052,735	1,668,687,119
8	Mutual Trust Bank Limited	Various	Various		142,095,979
9	Rupali Bank Limited	Various	Various	2,006,881,013	1,772,851,303
10	Bangladesh Kishi Bank	Various	Various	50,000,000	
Total				5,481,051,940	4,830,159,140

BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT NOTICE DEPOSITS

AS AT 31TH DECEMBER, 2020

Annexure - E

SL No.	Bank/FIs Name	Branch	Account Number	31-Dec-20	30-Jun-20
1	Agrani Bank Ltd	Agrabad	0200-011798943	6,758,737	7,657,420
2	Agrani Bank Ltd	Khulna	0200-02171572	22,298	22,657
3	Agrani Bank Ltd	Port	0200-001988265	171,400,203	24,062,599
4	Dhaka Bank Ltd	Andarkilla	0271-500001001	108,166	108,166
5	Dhaka Bank Ltd	Foreign Exchange	2031-500001682	2,025,860	2,025,860
6	Dhaka Bank Ltd	Foreign Exchange	2031-500001694	2,129,815	2,129,815
7	Dhaka Bank Ltd	Foreign Exchange	2031-500001708	9,620,764	9,620,764
8	Eastern Bank Ltd	Khulna Branch	2001-040000133	4,564	4,564
9	Eastern Bank Ltd	Agrabad	0011-040000499	362,786	364,682
10	HSBC Bank Ltd	Agrabad	004-091633067	66,932,155	132,171,852
11	Janata Bank Ltd	Khulna	0100-009181045	6,795	6,795
12	Janata Bank Ltd	Port	0100-005261583	31,398,906	80,577,249
13	Janata Bank Ltd	Port	0100-005261214	14,028	14,029
14	Janata Bank Ltd	Port	0100-005261435		287,856
15	One Bank Ltd.	EPZ	0843-000000049	137,199,246	36,071,248
16	Pubali Bank Ltd	Agrabad	0332-102000044	401,188	401,188
17	Pubali Bank Ltd	Khulna	0886-102000116	3	3
18	Rupali Bank Ltd.		240000202	91,267	91,267
19	Rupali Bank Ltd.	BSC M/W	1404-024000001	8,416,712	8,416,713
20	Sonali Bank Ltd	Agrabad Corp.	0801-136000195	549,744	549,744
21	Sonali Bank Ltd	Dhaka	1604-836000369	63,298	63,298
22	Islami Bank Ltd	Agrabad	205010309000101	200,420,939	173,145
23	Standard Chartered Bank Ltd.	Agrabad	0224-7525101	75,128,321	35,222,995
24	Standard Chartered Bank Ltd.	Agrabad	3224-7525101	173,145	111,267,605
25	Trust Bank Ltd.	Dilkusha Branch	Various	542,588	542,589
Total				713,771,529	451,854,103

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

Annexure - F

Sl No.	Bank/FIs Name	Branch	Account Number	31-Dec-20	30-Jun-19
1	SBAC Bank Ltd.	Dhaka	00-67111001078	36542.00	36,542.00
2	Agrani Bank Ltd	Agrabad	0200-011798942	172,613.00	188,073.01
3	Agrani Bank Ltd	Khulna	0200-002165233	9,471.97	9,471.97
4	Agrani Bank Ltd	Port Corporate	0200-001985848	2,010,619.96	54,747.00
5	Eastern Bank Ltd	Agrabad	0011-060005899	562.55	562.55
6	Eastern Bank Ltd	Khulna	2001-060000637	23,130.42	23,130.42
7	HSBC Bank Limited	Agrabad	004091633-016	107,462,349	108,033,293.60
8	Janata Bank Ltd	Khulna	01-100008790340	85,855.48	85,855.48
9	Janata Bank Ltd	Port Corporate	01-00-005356291	47,765.67	47,765.67
10	Janata Bank Ltd	Port Corporate	01-00-005231048	503,809.32	129,102.08
11	Janata Bank Ltd	Port Corporate	01-100-005301828	80,522.06	80,522.06
12	Janata Bank Ltd	Port Corporate	0100-005356495	120,516.65	120,516.65
13	Pubali Bank Ltd	BSC M.W	0332-901034085	3,022.76	3,022.76
14	Pubali Bank Ltd	Agrabad	0332-901016937	31,791.00	31,791.00
15	Pubali Bank Ltd	Khulna	0886-901015934	132,353.74	132,353.74
16	Rupali Bank Ltd	BSC M.W	1404-020000499	6,524,020.89	6,524,020.89
17	Sonali Bank Ltd	Dhaka	1621-200001645	182,918.00	182,918.00
18	Sonali Bank Ltd	Dhaka	1604-833002731	2,222,422.58	2,222,422.58
19	Islami Bank Ltd	Agrabad	1030100609107	10,033,267.00	73,580.00
20	Standard Chartered	Agrabad	0124-7525101	207,201.00	207,201.00
Total				129,890,755	118,150,350