

**Third Quarter Financial Statements(Un-Audited) in the year-2018-19**

**Bangladesh Shipping Corporation(BSC)**

**BSC Bhaban, Saltgola Road, Chattogram**

**Bangladesh**

**For The Third Quarter Ended March 31,2019.**

**Bangladesh Shipping Corporation**  
**Statement of Financial Position**  
**As at 31 March, 2019**

Particulars	Notes	Amount In Taka	
		31 March, 2019	30 June, 2018
<b>Assets</b>			
Property, Plant & Equipment	3	16,870,218,062	4,930,137,174
Capital Work -in -Progress	5	139,865,035	46,865,172
<b>Non Current Assets</b>		<b>17,010,083,097</b>	<b>4,977,002,346</b>
Inventories	6	78,200,940	44,307,663
Short-Term Investment (FDR)	7	4,065,790,671	4,218,458,869
Trade Receivables	8	158,993,153	166,304,954
Advances, Deposits & Pre-payments	9	59,236,492	30,438,240
Other Receivables	10	544,451,644	516,943,485
Advance Income Taxes		200,354,032	172,379,929
Cash and Cash Equivalents	11	856,390,176	121,510,369
<b>Current Assets</b>		<b>5,963,417,109</b>	<b>5,270,343,508</b>
<b>Total Assets</b>		<b>22,973,500,206</b>	<b>10,247,345,854</b>
<b>Equity</b>			
Share Capital	12	1,525,350,400	1,525,350,400
Share Premium	13	4,647,680,000	4,647,680,000
Capital Reserve	14	130,360,425	130,360,425
Revaluation Reserve		4,076,100,142	4,076,100,142
Retained Earnings		(1,976,509,675)	(2,201,720,763)
<b>Total Equity</b>		<b>8,402,981,292</b>	<b>8,177,770,204</b>
<b>Liabilities</b>			
Long Term Loans	15	12,812,749,917	717,641,273
Deferred liability - Gratuity	16	379,609,705	378,069,740
Deferred liability - Income Tax	17	(17,836,735)	3,705,090
<b>Non-current Liabilities</b>		<b>13,174,522,887</b>	<b>1,099,416,103</b>
Creditors and Accruals	18	725,231,803	407,364,536
Interest on Long Term Loans	19	467,179,957	441,687,505
Income Tax Provision	20	203,579,963	121,103,201
Dividend Payable		4,304	4,304
<b>Current Liabilities</b>		<b>1,395,996,027</b>	<b>970,159,546</b>
<b>Total Liabilities</b>		<b>14,570,518,914</b>	<b>2,069,575,649</b>
<b>Total Equity and Liabilities</b>		<b>22,973,500,206</b>	<b>10,247,345,854</b>
<b>Net Asset Value Per Share (NAV) 31</b>		<b>55.09</b>	<b>53.61</b>

These financial statements should be read in conjunction with the annexed notes

  
 \_\_\_\_\_  
 Secretary

  
 \_\_\_\_\_  
 Executive Director (Finance)

  
 \_\_\_\_\_  
 Managing Director

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

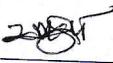
  
**Md. Alamgir**  
 Deputy General Manager (Audit)  
 Bangladesh Shipping Corporation  
 Chattogram.

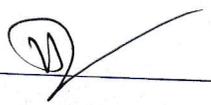
  
**MD. AZAMGIR**  
 General Manager (Accounts)  
 Additional Charge  
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 Chittagong.

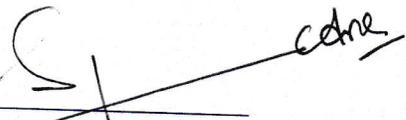
**Bangladesh Shipping Corporation**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 March, 2019**

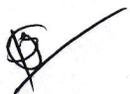
Particulars	Notes	Amount In Taka		Amount In Taka	
		July 2018 to March 2019	July 2017 to March 2018	January, 2019 to March, 2019	January, 2018 to March, 2018
		(2018-19)	(2017-18)	(2018-19)	(2017-18)
<b>Revenue</b>					
Freight Revenue	21	950,559,215	440,046,636	492,301,718.75	134,647,383.00
Service Revenue	22	213,482,680	190,719,172	104,803,782.61	60,361,673.00
		<b>1,164,041,896</b>	<b>630,765,808</b>	<b>597,105,501</b>	<b>195,009,056</b>
<b>Operating Expenses</b>					
Fleet Expenses (Direct)	23	(548,600,813)	(302,833,073)	(285,059,363.13)	(91,450,543)
Fleet Expenses (Indirect)	24	(32,437,597)	(2,563,998)	(7,202,452.42)	(18,381.00)
Depreciation		(125,037,900)	(28,500,000)	(72,742,220.00)	(9,500,000)
<b>Operating Profit</b>		<b>457,965,586</b>	<b>296,868,737</b>	<b>232,101,466</b>	<b>94,040,132</b>
Other Income	25	266,361,544	276,537,665	846,966,46.07	108,598,233.00
Administrative Expenses	26	(368,927,336)	(352,981,576)	(134,311,892.74)	(124,326,228.00)
Financial Expenses	27	(25,492,454)	(6,853,935)	(2,284,934.72)	(2,284,500.00)
<b>Net Profit Before Tax</b>		<b>329,907,340</b>	<b>213,570,891</b>	<b>180,201,284</b>	<b>76,027,637</b>
Income Tax		(82,476,835)	(53,392,723)	(45,050,321)	(19,006,909)
Deferred Tax	17	21,541,607	3,489,928	(3,191,855)	1,223,984.00
<b>Net Profit After Tax</b>		<b>268,972,111</b>	<b>163,668,096</b>	<b>131,959,108</b>	<b>58,244,712</b>
<b>Earning Per Share (EPS)</b>	30	<b>1.76</b>	<b>1.07</b>	<b>0.87</b>	<b>0.38</b>

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 \_\_\_\_\_  
 Secretary

  
 \_\_\_\_\_  
 Executive Director (Finance)

  
 \_\_\_\_\_  
 Managing Director

  
**Md. Shahidul Islam**  
 Assistant General Manager  
 Accounts Department  
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 Deputy General Manager (Audit)  
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 Additional Charge  
 Bangladesh Shipping Corporation  
 Chittagong.

**Bangladesh Shipping Corporation**  
**Statement of Cash Flows (Direct Method)**  
**For the year ended 31th March, 2019**

Particulars	Amount In Taka	
	01 July 2018 to March, 2019	01 July 2017 to March, 2018
<b>Cash flows from operating activities:</b>		
Cash Received from Customers' and Others	779,279,956	622,011,814
Difference in Exchange Gains	2,639,489	
Cash Paid to Suppliers and Employees	(61,162,477)	(599,676,078)
<b>Cash Generated from Operation</b>	<b>720,756,968</b>	<b>22,335,736</b>
Tax paid	-	-
Prior Year Adjustment	-	-
<b>Net cash provided from/ (used in) operating activities</b>	<b>720,756,968</b>	<b>22,335,736</b>
<b>Cash flows from investments activities:</b>		
Sale of Property, Plant & Equipment	152,668,198	89,382,845
Purchase of Property, Plant & Equipment	(12,189,892,980)	(21,611,321)
<b>Net cash provided from/(used in) investing activities</b>	<b>(12,037,224,782)</b>	<b>67,771,524</b>
<b>Cash flows from financing activities:</b>		
Long term loan Increase/(decrease)	12,095,108,644	-
Short term loan Increase/(decrease)	-	-
Dividend Paid	(43,761,023)	-
<b>Net cash provided from/(used in) financing activities</b>	<b>12,051,347,621</b>	<b>-</b>
Net Increase/Decrease in Cash and Cash Equivalents	734,879,807	90,107,260
Cash and Cash Equivalents at Beginning of the year	121,510,369	4,172,530,738
<b>Cash and Cash Equivalents at End of the year</b>	<b>856,390,176</b>	<b>4,262,637,996</b>

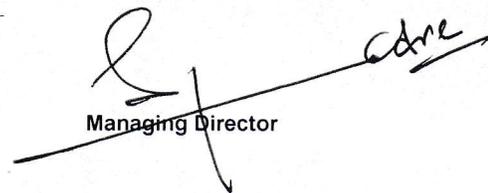
Net Operating Cash Flow Per Share

4.73

0.15

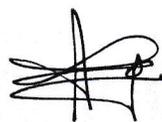
  
Secretary

  
Executive Director (Finance)

  
Managing Director

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

**Bangladesh Shipping Corporation**  
**Statement of Changes in Equity**  
**For the year ended 31 March, 2019**

Amount In Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2018	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(2,201,720,763)	8,177,770,204
Net Profit for the year	-	-	-	-	268,972,111	268,972,111
Dividend Paid( 2017-18)	-	-	-	-	(43,761,023)	(43,761,023)
Prior years adjustment	-	-	-	-	-	-
Balance as at 31 March, 2019	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,976,509,675)	8,402,981,292

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Secretary

Executive Director(Finance)

Managing Director

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 Assistant General Manager  
 Accounts Department  
 Bangladesh Shipping Corporation  
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 Additional Charge  
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 Chittagong.

	Amount In Taka	
	31 March, 2019	30 June, 2018
<b>3.00 Property, Plant &amp; Equipment</b>		
<b>(A) Cost</b>		
<b>Opening Balance</b>		
Property Plant & Equipment	5,364,690,406	4,958,262,205
Fleet (02 Vessels)		304,394,089
	<u>5,364,690,406</u>	<u>5,262,656,294</u>
Addition during the Period	12,096,772,822	102,784,112
	<u>17,461,463,228</u>	<u>5,365,440,406</u>
Disposal During the Period		(750,000)
<b>Closing Balance</b>	<u>17,461,463,228</u>	<u>5,364,690,406</u>
<b>(B) Accumulated Depreciation</b>		
<b>Opening Balance</b>		
Property Plant & Equipment	434,553,233	288,597,414
Fleet (02 Vessels)		81,674,485
		<u>370,271,898</u>
Charged during the Period	156,691,933	64,785,574
	<u>156,691,933</u>	<u>435,057,473</u>
Disposal During the Period		(504,240)
<b>Closing Balance</b>	<u>591,245,166</u>	<u>434,553,233</u>
<b>Written down value (A-B)</b>	<u>16,870,218,062</u>	<u>4,930,137,174</u>
*****Details shown in Annexure-A.		
<b>5.00 Capital Work -in -Progress</b>		
Six Vessels Project	5.02 136,683,373	43,683,510
Marine Workshop Project	5.03 -	-
Installation of Electrical Sub Station	5.04 3,181,662	3,181,662
	<u>139,865,035</u>	<u>46,865,172</u>
<b>5.02 Six Vessels Project</b>		
<b>Opening Balance</b>	43,683,510	-
Addition During the Period	92,999,863	43,683,510
Transfer to Non Current Assets	-	-
<b>Closing Balance</b>	<u>136,683,373</u>	<u>43,683,510</u>
<b>5.03 Marine Workshop Project</b>		
<b>Opening Balance</b>	74,871,454	74,871,454
Addition During the Period	(74,871,454)	(74,871,454)
Transfer to Building (Marine Workshop)	-	-
<b>Closing Balance</b>	<u>-</u>	<u>-</u>
<b>5.04 Installation of Electrical Sub Station</b>		
<b>Opening Balance</b>	3,181,662	3,127,722
Addition During the Period		53,940
Transfer to Non Current Assets	-	-
<b>Closing Balance</b>	<u>3,181,662</u>	<u>3,181,662</u>
<b>6.00 Inventories</b>		
Deck and Engine, Electric, Sallon Stores	2,851,415	2,757,923
Spares	48,975,264	15,175,479
Stock of Marine Workshop	10,150,702	10,150,702
Stock of Stationary	199,916	199,916
Bunker fuel-stores	12,152,599	12,152,599
Lub oil	3,871,044	3,871,044
	<u>78,200,940</u>	<u>44,307,663</u>

Amount In Taka	
31 March, 2019	30 June, 2018

### 7.00 Short-Term Investment (FDR)

1	Agrani Bank Ltd. (Kulna Branch)	3,009,421	3,009,421
2	Agrani Bank Ltd. (EPZ Branch)	110,000,000	
3	Agrani Bank Ltd. (EPZ Branch)	270,000,000	
4	Agrani Bank Ltd. (Port Branch)	200,000,000	410,000,000
5	Basic Bank Ltd (Jubilee Road Branch)	325,753,857	753,857
	Basic Bank(Agrabad)	50,000,000	
6	Basic Bank Ltd (Khatungong Road Branch)	325,000,000	
7	First Security Islami Bank Ltd. (Halisahar Branch)		70,000,000
8	First Security Islami Bank Ltd. (Jubilee Road Branch)	30,000,000	60,000,000
9	First Security Islami Bank Ltd. (Kadomtali Branch)		603,250,000
10	First Security Islami Bank Ltd. (Probortak Branch)	42,095,939	442,095,979
11	Janata Bank Ltd. (Asadgonj Branch)	760,000,000	310,000,000
12	Janata Bank Ltd.(City Corporation Branch)	100,000,000	100,000,000
13	Janata Bank Ltd.(Dewanhat Branch)	234,526,661	24,526,623
14	NRB Bank Ltd.(GEC Moor)	20,000,000	20,000,000
15	NRB Global Bank Ltd.(Jubilee Road Branch)	102,154,793	742,154,793
16	NRB Global Bank Ltd.(Nasirabad Branch)	-	472,500,000
17	NRBC Bank Ltd.(Botdighir Paar Branch)		75,015,000
18	Rupali Bank Ltd.(Nazir Hut)	605,000,000	
19	Rupali Bank Ltd.(Agrabad Comercial Area Branch)	148,250,000	30,000,000
20	SBAC Bank Ltd.(Agrabad Branch)		5,153,196
21	SBAC Bank Ltd.(Nasirabad Branch)	10,000,000	10,000,000
22	UCBL Ltd.(Kadomtali Branch)		10,000,000
23	Union Bank Ltd.(Dewan Bazar Branch)	70,000,000	70,000,000
24	Union Bank Ltd.(Dt Road Branch)	150,000,000	760,000,000
25	Agrani bank Agrabad Commercial Area	200,000,000	
26	Rupali Bank Ltd.(Agrabad Corporate Branch)	80,000,000	
27	Rupali Bank Ltd.(Newmarket Branch)	80,000,000	
28	Rupali Bank Ltd.(Terebazar Branch)	70,000,000	
29	Rupali Bank Ltd.(Strand Road Branch)	70,000,000	
30	Janata Bank Ltd. (Asadgonj Branch)	10,000,000	
		<u>4,065,790,671</u>	<u>4,218,458,869</u>

### 8.00 Trade Receivables

<b>Opening Balance</b>		<b>166,304,954</b>	<b>72,638,631</b>
Addition during the year		609,086,169	705,896,453
		<u>775,391,123</u>	<u>778,535,084</u>
Realized during the year		(616,397,970)	(612,230,130)
<b>Closing Balance</b>		<b><u>158,993,153</u></b>	<b><u>166,304,954</u></b>

### 9.00 Advances, Deposits & Pre-payments

Advances	9.01	53,406,240	24,632,788
Deposits	9.02	5,830,252	5,805,452
		<u>59,236,492</u>	<u>30,438,240</u>

### 9.01 Advances

Employees	9.01.01	8,614,286	8,041,799
Other Advances	9.01.02	44,791,955	16,590,989
		<u>53,406,240</u>	<u>24,632,788</u>

		Amount In Taka	
		31 March, 2019	30 June, 2018
<b>9.01.01 Employees</b>			
Officers & Staff (Shore)		5,625,312	6,569,365
Officers & Staff (Afloat)		1,384,790	929,790
Crew Advance		1,253,786	192,246
House Building Loan		350,398	350,398
		<u>8,614,286</u>	<u>8,041,799</u>
<b>9.01.02 Other Advances</b>			
Masters' Control Account		6,586,281	2,630,415
Advance to Supplier		38,205,674	13,960,574
Advance Income Tax (Employee)		-	-
		<u>44,791,955</u>	<u>16,590,989</u>
<b>9.02 Deposits</b>			
Franking Machine Deposits		320,408	320,408
Security Deposits		5,509,844	5,485,044
		<u>5,830,252</u>	<u>5,805,452</u>
<b>10.00 Other Receivables</b>			
Agents C/A	10.01	319,499,992	319,499,992
Insurance Claims	10.02	13,372,941	8,360,772
Rent Receivable		5,368,875	11,602,605
Interest Receivable		117,347,740	177,480,116
Six vesse charter account	10.03	88,862,096	-
		<u>544,451,644</u>	<u>516,943,485</u>
<b>10.01 Agents C/A</b>			
<b>Opening Balance</b>		324,092,492	324,092,492
Addition during the Period		-	-
		<u>324,092,492</u>	<u>324,092,492</u>
Realized during the Period		(4,592,500)	(4,592,500)
<b>Closing Balance</b>		<u>319,499,992</u>	<u>319,499,992</u>
<b>10.02 Insurance Claims- not yet admitted</b>			
<b>Opening</b>		8,360,772	-
Medical		4,069,150	8,360,772
Hull		943,019	-
		<u>13,372,941</u>	<u>8,360,772</u>
<b>10.03 Six vesse charter account</b>			
<b>Opeing Balance</b>		-	-
Addition during the period		503,750,246	-
		<u>503,750,246</u>	-
Realized during the period		(414,888,150)	-
<b>Closing Balance</b>		<u>88,862,096</u>	-
<b>11.00 Cash and Cash Equivalentts</b>			
Cash in Hand	11.01	726,493	736,529
Cash at Bank	11.02	855,663,683	120,773,840
		<u>856,390,176</u>	<u>121,510,369</u>
<b>11.01 Cash in Hand</b>			
Chittagong		110,584	130,629
Dhaka		57,125	57,125
Khulna		47,772	47,772
BSC M/WS		124,400	124,400
Imprest Account		386,612	376,603
		<u>726,493</u>	<u>736,529</u>
<b>11.02 Cash at Bank</b>			
Short Term Deposit (Local Currency)	11.02.02	523,445,629	38,923,971
Dividend Account	11.02.03	27,414,202	27,414,202
Current Account (Local Currency)	11.02.04	7,746,983	9,947,273

		Amount In Taka	
		31 March, 2019	30 June, 2018
Other Deposits	11.02.05	2,558,936	2,558,936
Foreign Currency (Current Accounts)	11.02.06	294,497,933	41,929,458
		<u>855,663,683</u>	<u>120,773,840</u>

#### 11.02.02 Short Term Deposit (Local Currency)

Agrani Bank Ltd., Agrabad Branch, A/c 0200011798943	469,824,435	2,672,260
Agrani Bank Ltd., Khulna Branch, A/c : 36000416	21,658	21,658
Agrani Bank Ltd., Port Branch A/c: 36000032/03	5,521,462	942,009
Dhaka Bank Ltd. Andarkilla Br. 0027150000001001	1,604,956	4,311,722
Dhaka Bank Ltd. Foreign Exchange Br. 0203150000001682	514,234	514,234
Dhaka Bank Ltd. Foreign Exchange Br. 0203150000001694	736,398	736,398
Dhaka Bank Ltd. Foreign Exchange Br. 0203150000001708	2,161,269	2,161,269
Eastern Bank Ltd, Khulna Branch A/c: 200104000133	6,757	6,757
Eastern Bank Ltd., Agrabad Branch A/c: 11040000499	361,014	361,014
HSBC Bank Ltd. Agrabad Branch, A/c: 004-091633-067	10,168,255	727
Janata Bank Ltd., Khulna Branch, A/c : 0100009181045	8,702	8,702
Janata Bank Ltd., Port Corporate Branch, A/c: 004000236	14,384,744	8,405,862
Janata Bank Ltd., Port Corporate Branch, A/c: 004000349	130,111	130,111
Janata Bank Ltd., Port Corporate Branch, A/c: 269	272,718	272,718
One Bank Ltd. EPZ Br. A/c: 0843000000049	2,573,424	2,361,894
Pubali Bank Ltd., Agrabad Branch; A/c 0332102000044	378,517	378,517
Pubali Bank Ltd., Khulna Branch, A/c: 0886102000116	876	876
Rupali Bank Ltd. A/c: 240000202	91,267	91,267
Rupali Bank Ltd., BSC M/W; A/c 01	2,672,178	2,672,178
Sonali Bank Ltd., Agrabad Corp. Branch; A/c: 801136000195	520,397	520,397
Sonali Bank Ltd., Dhaka Branch; A/c: 36000369	59,616	59,616
Standard Chartered Bank, Agrabad Branch; A/C : 02247525101	175,455	175,455
Standard Chartered Bank, Agrabad Branch; A/C: 32247525101	10,719,478	11,580,624
Trust Bank , Dilkusha Branch.	537,706	537,706
	<u>523,445,629</u>	<u>38,923,971</u>

#### 11.02.03 Dividend Account

Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049	2,785,179	2,785,179
Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343	8,336,716	8,336,716
Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171	4,249,402	4,249,402
Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913	2,784,711	2,784,711
Southeast Bank Ltd. Agrabad Branch A/C 13100002566	2,356,598	2,356,598
Southeast Bank Ltd. Agrabad Branch A/C 13100002575	6,901,596	6,901,596
	<u>27,414,202</u>	<u>27,414,202</u>

#### 11.02.04 Current Account (Local Currency)

Agrani Bank Ltd., Agrabad Branch, A/c 0200011798942	474,260	560,778
Agrani Bank Ltd., Khulna Branch; A/c: 0200002165233	11,312	11,312
Agrani Bank Ltd., Port Corporate Branch, A/c: 33000027(old 793)	124,990	34,122
Eastern Bank Ltd., Khulna Branch, A/c: 2001060000637	25,430	25,430
Janata Bank Ltd., Khulna Branch, A/c: 270110020242	571,247	571,247
Janata Bank Ltd., Port Corporate Branch, A/C: 001010824	49,606	49,606
Janata Bank Ltd., Port Corporation Branch; A/C No.001010835	911,433	1,043,226
Janata Bank Ltd., Port Corporation Branch; A/C: 001102426	82,362	82,362
Janata Bank Ltd., Port Corporation Branch; A/c: 11153	122,657	122,657
Pubali Bank Ltd., BSC M/W; A/c: 332-901-34085	3,022	3,022
Pubali Bank Ltd., Agrabad Branch, A/c: 0332901016937	34,551	34,551
Pubali Bank Ltd., Khulna Branch, A/c: 0886901015934	133,424	133,424
Rupali Bank Ltd., BSC M/W, A/c: 499	3,701,666	5,774,512
Sonali Bank Ltd., Dhaka Branch, A/c: 200001645	182,918	182,918
Sonali Bank Ltd., Dhaka Branch, A/c: 33002731	1,110,621	1,110,621
Standard Chartered Bank Ltd., Agrabad Branch, A/c: 01247525101	207,485	207,485
	<u>7,746,983</u>	<u>9,947,273</u>

		Amount In Taka	
		31 March, 2019	30 June, 2018
<b>11.02.05 Other Deposits</b>			
	Custom Port Revolving Deposits	397,321	597,321
	Port Deposits "Khulna "	2,161,615	1,961,615
		<u>2,558,936</u>	<u>2,558,936</u>
<b>11.02.06 Foreign Currency (Current Accounts)</b>			
	HSBC Singapore	292,543,673	39,975,198
	HSBC Singapore- Dorment	1,429,457	1,429,457
	HSBC Singapore (Feeder)- Dorment	350,666	350,666
	Rupali Bank, Karachi, Pakistan- Dorment	111,943	111,943
	Sonali Bank Ltd, Calcutta, India- Dorment	62,194	62,194
		<u>294,497,933</u>	<u>41,929,458</u>
<b>12.00 Share Capital</b>			
	<b>Authorised Capital</b>		
	1,000,000,000 Ordinary Shares of Tk 10 each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
	<b>Issued, Subscribed and Paid - up Capital</b>		
	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>
		<u>4,647,680,000</u>	<u>4,647,680,000</u>
<b>13.00 Share Premium</b>			
		<u>4,647,680,000</u>	<u>4,647,680,000</u>
<b>14.00 Capital Reserve</b>			
	Danish - Grant	215,043,478	215,043,478
	Adjusted in year, 1982-83	97,050,240	97,050,240
	Valuation of donated and impounded Vessels, Vac-u-vators 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
	Stock Dividend	(163,430,400)	(163,430,400)
	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>
<b>15.00 Long Term Loans</b>			
	15 Overseas Economic Co-operation Fund, Japan	536,003,698	536,003,698
	15 Bangladesh Government Loan	103,200,000	103,200,000
	15 Govt.Loan -Marine W/S Modernization	78,437,575	78,437,575
	15 Chines Concessional Loan( Six Vessels) ***	12,095,108,644	12,095,108,644
		<u>12,812,749,917</u>	<u>717,641,273</u>
	***		
	Sria Name of Delivery Date Amount		
	1 M.V. B. Joyjatra 27-07-2018 2,068,950,000.00		
	2 M.V. B. Samiridhi 10/10/2018 2,068,950,000.00		
	3 M.V.B. Arjan 30-12-2018 2,068,950,000.00		
	4 M.T.B. Agrajatra 25-01-2019 2,944,129,322.00		
	5 M.T.B. Agradoot 1/3/2019 2,944,129,322.00		
	<b>Total Chines Concessional Loan for new Vessels</b>	12,095,108,644.00	

	Amount In Taka		Amount In Taka	
	July 18 To March 19 (2018-19)	July 17 To March 18 (2017-18)	01 January,19 to 31 March,19 (2018-19)	01 January,18 to 31 March,18 (2017-18)
<b>21.00 Freight Revenue</b>				
Lighterage	446,808,970	440,046,636	178,814,677	134,647,383
Time Charter	503,750,246		313487041.80	
	<b>950,559,215</b>	<b>440,046,636</b>	<b>492,301,719</b>	<b>134,647,383</b>
<b>22.00 Service Revenue</b>				
Address Commission	102,751,163	93,728,496	57629732	32,172,765.00
Service Charges	105,469,717	96,990,676	44051933	28,188,908.00
Berthing Right Charges	2,962,034		872352	
Other Operating income(Insurance)	2,299,766		2249766	
	<b>213,482,680</b>	<b>190,719,172</b>	<b>104803783</b>	<b>60,361,673</b>
<b>23.00 Fleet Expenses (Direct)</b>				
Afloat Salary and Allowances	152,751,763	62,131,749	68363858.42	20,585,085.00
Fuel, Oil and Water	162,801,409	116,965,950	58540487.41	35,786,790.00
Insurance	44,221,163	19,967,194	23269016.78	4,729,236.00
Deck and Engine Expenses	50,196,871	6,738,654	39175672.74	2,246,218.00
Fleet communication	7,673,980		3370943.5	
Operating sundries	2,090,279	4,556,040	760870	2,220,321.00
Port, Canal and Custom dues	29,863,217	3,238,010	27244992	1,433,574.00
Spares	2,393,190	9,378,891	491760.52	2,158,662.00
Vessel Repairs & Survey-Fees	80,659,183	71,373,472	54736158.76	19,739,981.00
Victualling expenses	15,949,758	8,483,113	9105603	2,550,676.00
	<b>548,600,813</b>	<b>302,833,073</b>	<b>285,059,363</b>	<b>91,450,543</b>
<b>24.00 Fleet Expenses(Indirect)</b>				
Salary and Allowances	3,288,950	2,563,998		18381
Vat Expenses (Operating )	15,820,179		6607789.92	
Chart and Publications	1,791,999		594662.50	
Ship delivery Expense	11,536,470			
	<b>32,437,597</b>	<b>2,563,998</b>	<b>7,202,452.42</b>	<b>18,381</b>
<b>25.00 Other Income</b>				
Gain on sale of old Vessel	-	39,209,022.00	0	
Gain on sale of Motor Vehicle	-	25,255.00	0	
Bank Interest	5,063,586.27		0.00	
Bond Money		420,206.00	0.00	412715
Difference in Exchange	2,733,620		0.00	
Interest income	205,000,000	212,199,597	2639489.07	
Misc. Receipt- Scrap, Tender, Bond N	831,435	5,710,327	63693750.00	89925000
Rent Rates income	52,732,903	18,973,258	615005.00	3785260
	<b>266,361,544</b>	<b>276,537,665</b>	<b>17748402.00</b>	<b>14,475,258</b>
			<b>84,696,646</b>	<b>108,598,233</b>

Amount In Taka	
31 March, 2019	30 June, 2018

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

To buy 04 (four) vessels for Bangladesh Shipping Corporation (BSC) fleet, a loan agreement of amount 09 (nine) billion yen equivalent to BDT. 60.07 crore was signed on 20/04/1979 between the Govt. of Bangladesh and OECF Special yen (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 Govt. order of dated 22/06/1997 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 Govt. a total amount of BDT. 15,52,29,688.36 only as interest payment of the said loan. Japan Govt. exempted the total amount of loan and interest to the Govt. of Bangladesh vide a memo no. ERD/JAP-3/Miscellaneous/12/93-601; dated 13/09/1990 of Ministry of Finance. BSC submitted an application to the Govt. to consider full exemption from the said loan. According to that application the Govt. 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 09/09/1995 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 Tk. 53,60,03,698 only shall be converted into the Govt. 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.

**15.02** The loan amounting to Tk. 103,200,000 received from Bangladesh Govt. 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 5%. The balance has been remained unpaid since 2002.

**15.03** The loan taken from Bangladesh Government for the purpose of Modernization of BSC Marine Workshop as on 15.04.2012. Total loan amount is tk.79,594,785. The loan period is 15 year's including 2 year grace period and interest rate is 5%. Per annum.

The loan amounting Tk 1,209,5108,644.00 received for the procuring of M.V Banglar Joyjatra, M.V Banglar Samridhi, M.V. Banglar Arjan, MT Banlar Agrajatra and M.T Banglar Agradoot at the rate of 6% interest and 15 Years loan period including 2 grace period under the project of procuring six vessels (Three Product Oil Tanker and Three Bulk Carriers capacity of 39,000

**16.00 Deferred liability - Gratuity**

Opening Balance	378,069,740	413,947,820
Provision made during the year	94,512,366	81,149,802
	<u>472,582,106</u>	<u>495,097,622</u>
Paid during the year	(92,972,401)	(117,027,882)
Closing Balance	<u>379,609,705</u>	<u>378,069,740</u>

**17.00 Deferred liability - Income Tax**

Opening Balance	3,705,090	32,878,919
Increase/Decrease of Deferred Tax Liability	(21,541,825)	(29,173,829)
Closing Balance	<u>(17,836,735)</u>	<u>3,705,090</u>

\*\*\*\*Details shown in Annexure-B.

**18.00 Creditors and Accruals**

Other Finance	16,867,963	15,048,882
Owners Control A/C	220,157,788	
Income Tax- Contractors and Suppliers	2,284,939	811,706
Provision for Bad Bad Debts	18,973,742	
Vechile Loan	103,853	
Demurrage payment A/c BPC	14,430,478	14,430,478
Security Deposits Received	91,452,933	92,107,342
VAT Account	1,347,195	466,611
Welfare fund	4,300	
Service charge (Advertisement)	52,892	28,808
Unclaimed dividend	27,045,605	27,045,605
Provision for Expense	332,510,115	257,425,102
<b>18.01</b>	<u>725,231,803</u>	<u>407,364,536</u>

Amount In Taka	
31 March, 2019	30 June, 2018

**18.01 Provision for Expense**

Salary & Allowance - Afloat	25,000,000	21,500,000
Victualing	15,600,000	817,570
Provident Fund	13,740,000	63,945,000
Deck Engine, Electrical & Saloon	6,500,000	1,420,588
Medical Expense(Afloat)	500,000	
Fleet Communication	2,266,711	
Lub Oil	29,000,000	
Spare Parts	4,000,000	1,445,306
Operating Expenses	2,215,037	811,265
Port Light Canal Custom	104,446,000	81,251,181
Profit Bonus	5,400,000	
Provision for Bad Debts (Agents C/A)	16,204,624	16,204,625
Provision for Bad Debts (Trade Receivables)	2,769,117	2,769,117
Chart Publications	500,000	
Insurance	15,000,000	4,156,440
Vessel Repair & Survey Fees	68,000,000	50,015,037
Ship Delivery Expense	8,536,470	
Share expenses	1,053,156	4,607,880
Audit Fee	60,000	120,000
Telephone & Trunkcall	34,885	69,770
Light Power & Water	250,000	259,320
Office General Expenses	11,431,987	8,000,000
Internet & Website	2,128	32,000
	<u>332,510,115</u>	<u>257,425,102</u>

**19.00 Interest on Long Term Loans**

Bangladesh Government	92,326,938	88,752,000
Interest on B. Joyjatra	18,637,648	
The Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Marine Workshop modernization	36,388,967	33,109,101
	<u>467,179,957</u>	<u>441,687,505</u>

**20.00 Income Tax Provision**

<b>Opening Balance</b>	121,103,201.00	89,108,540
Provision made during the year	82,476,762.00	31,994,661
	<u>203,579,963</u>	<u>121,103,201</u>
Paid during the year	-	-
<b>Closing Balance</b>	<u>203,579,963</u>	<u>121,103,201</u>

**26.00 Administrative Expenses**

	Amount In Taka		Amount In Taka	
	July 18 To March 19	July 17 T o March 18	01 January,19 to 31 March,19	01 January,18 to 31 March,18
Office general expenses	226,972,583	234,060,924	75144707.5	77,877,235
Audit Fee	191,000	96,000	8000.00	18,000
BSC anniversary celebration	755,076	796,585	534365.00	588,110
Gratuity and Provident Fund	94,512,366	101,227,477	43691877	35,000,000
Insurance - shore assets	297,915	185,068		185,068
Sales Promotion		117,688		15,505
Share expenses	13,392,916	6,025,262	4535716.74	4,561,503
VAT	1,151,447	5,072,572		4,280,807
Depreciation (Annexure-A)	31,654,033	5,400,000	10397226.5	1,800,000
	<b>368,927,336</b>	<b>352,981,576</b>	<b>134,311,893</b>	<b>124,326,228</b>
			138,847,609	

**27.00 Financial Expenses**

Interest on -Bangladesh Government	3,869,997	6,853,935	1289997	1290000
Interest on -Marine Workshop Moderr	2,984,807		994937.72	994500
Interest On Banglar Joyjatra	18,637,650			
	<b>25,492,454</b>	<b>6,853,935</b>	<b>2,284,935</b>	<b>2,284,500</b>

**Bangladesh Shipping Corporation**  
**Deferred Tax**  
**For the year ended 31 March, 2019**

Deferred tax assets/liability recognized in accordance with the provision of BAS-12, is arrived as follows

	Amount of financial performance	Tax Base	Temporary Differences
<b><u>At 30 Decmber, 2018</u></b>			
Property, plant & equipment (Except land)	156,691,933	244,398,324	87,706,391
Liability to Employees (Gratuity)	94,512,366	92,972,401	(1,539,965)
<b>Net Temporary Differences</b>	<b>251,204,299</b>	<b>337,370,725</b>	<b>86,166,426</b>
Applicable Tax Rate			25%
<b>Deferred Tax Liability/Assets</b>			<b>21,541,607</b>
<b><u>At 30 June, 2018</u></b>			
Property, plant & equipment (Except land)	64,785,574	145,602,810	80,817,236
Liability to Employees (Gratuity)	81,149,802	117,027,882	35,878,080
<b>Net Temporary Differences</b>	<b>145,935,376</b>	<b>262,630,692</b>	<b>116,695,316</b>
Applicable Tax Rate			25%
<b>Deferred Tax Liability/Assets</b>			<b>29,173,829</b>

**Additional Disclosure****Operation Segmen**

2019 January 1 to 2019 March 31

Particulars	Address Commission & Service Charge	own Vessels/ Time Char	Fluctuation gain, Building Rent, & FDR Interest others	TOTAL
Operating Income	104,803,783	492,301,719	-	597,105,501
Operating Expense	-		-	(365,004,036)
<b>Operating Income/(Loss)</b>			-	<b>232,101,466</b>
Other Income	-	-	84,696,646	84,696,646
Other Expenses	-	-	-	(184,839,004)
<b>Net Income/(Loss)</b>	-	-	<b>84,696,646</b>	<b>131,959,108</b>

Under the project of procuring Six Vessels (Three Product Oil Tankers and Three Bulk Carriers capacity of 39,000 DWT each) with the assistance of Chines Preferential Loan Agreement, The Five Vessels had already been delivered. Subsequently, they had been employed commercially in the world shipping trade on Time Charter. As a result, in this 3rd quarter, operating income and net profit has been increased significantly against the 3rd quarter of last financial year-2017-2018.

Additional Disclosure  
 Operation Segmen

2019 January 1 to 2019 March 31

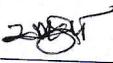
Particulars	Address Commission & Service Charge	own Vessels/ Time Char	Fluctuation gain, Building Rent, & FDR Interest others	TOTAL
Operating Income	104,803,783	492,301,719	-	597,105,501
Operating Expense	-		-	(365,004,036)
<b>Operating Income/(Loss)</b>			-	<b>232,101,466</b>
Other Income	-	-	84,696,646	84,696,646
Other Expenses	-	-	-	(184,839,004)
<b>Net Income/(Loss)</b>	-	-	<b>84,696,646</b>	<b>131,959,108</b>

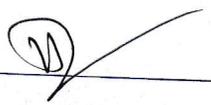
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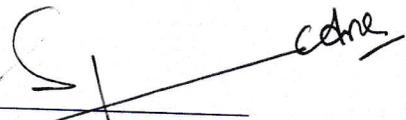
**Bangladesh Shipping Corporation**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 March, 2019**

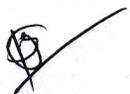
Particulars	Notes	Amount In Taka		Amount In Taka	
		July 2018 to March 2019	July 2017 to March 2018	January, 2019 to March, 2019	January, 2018 to March, 2018
		(2018-19)	(2017-18)	(2018-19)	(2017-18)
<b>Revenue</b>					
Freight Revenue	21	950,559,215	440,046,636	492,301,718.75	134,647,383.00
Service Revenue	22	213,482,680	190,719,172	104,803,782.61	60,361,673.00
		<b>1,164,041,896</b>	<b>630,765,808</b>	<b>597,105,501</b>	<b>195,009,056</b>
<b>Operating Expenses</b>					
Fleet Expenses (Direct)	23	(548,600,813)	(302,833,073)	(285,059,363.13)	(91,450,543)
Fleet Expenses (Indirect)	24	(32,437,597)	(2,563,998)	(7,202,452.42)	(18,381.00)
Depreciation		(125,037,900)	(28,500,000)	(72,742,220.00)	(9,500,000)
<b>Operating Profit</b>		<b>457,965,586</b>	<b>296,868,737</b>	<b>232,101,466</b>	<b>94,040,132</b>
Other Income	25	266,361,544	276,537,665	846,966,46.07	108,598,233.00
Administrative Expenses	26	(368,927,336)	(352,981,576)	(134,311,892.74)	(124,326,228.00)
Financial Expenses	27	(25,492,454)	(6,853,935)	(2,284,934.72)	(2,284,500.00)
<b>Net Profit Before Tax</b>		<b>329,907,340</b>	<b>213,570,891</b>	<b>180,201,284</b>	<b>76,027,637</b>
Income Tax		(82,476,835)	(53,392,723)	(45,050,321)	(19,006,909)
Deferred Tax	17	21,541,607	3,489,928	(3,191,855)	1,223,984.00
<b>Net Profit After Tax</b>		<b>268,972,111</b>	<b>163,668,096</b>	<b>131,959,108</b>	<b>58,244,712</b>
<b>Earning Per Share (EPS)</b>	30	<b>1.76</b>	<b>1.07</b>	<b>0.87</b>	<b>0.38</b>

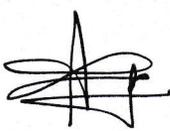
These financial statements should be read in conjunction with the annexed notes

  
 \_\_\_\_\_  
 Secretary

  
 \_\_\_\_\_  
 Executive Director (Finance)

  
 \_\_\_\_\_  
 Managing Director

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

  
**Md. Alamgir**  
 Deputy General Manager (Audit)  
 Bangladesh Shipping Corporation  
 Chittagong.

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

**Bangladesh Shipping Corporation**  
**Statement of Cash Flows (Direct Method)**  
**For the year ended 31th March, 2019**

Particulars	Amount In Taka	
	01 July 2018 to March, 2019	01 July 2017 to March, 2018
<b>Cash flows from operating activities:</b>		
Cash Received from Customers' and Others	779,279,956	622,011,814
Difference in Exchange Gains	2,639,489	
Cash Paid to Suppliers and Employees	(61,162,477)	(599,676,078)
<b>Cash Generated from Operation</b>	<b>720,756,968</b>	<b>22,335,736</b>
Tax paid	-	-
Prior Year Adjustment	-	-
<b>Net cash provided from/ (used in) operating activities</b>	<b>720,756,968</b>	<b>22,335,736</b>
<b>Cash flows from investments activities:</b>		
Sale of Property, Plant & Equipment	152,668,198	89,382,845
Purchase of Property, Plant & Equipment	(12,189,892,980)	(21,611,321)
<b>Net cash provided from/(used in) investing activities</b>	<b>(12,037,224,782)</b>	<b>67,771,524</b>
<b>Cash flows from financing activities:</b>		
Long term loan Increase/(decrease)	12,095,108,644	-
Short term loan Increase/(decrease)	-	-
Dividend Paid	(43,761,023)	-
<b>Net cash provided from/(used in) financing activities</b>	<b>12,051,347,621</b>	<b>-</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>734,879,807</b>	<b>90,107,260</b>
Cash and Cash Equivalents at Beginning of the year	121,510,369	4,172,530,738
<b>Cash and Cash Equivalents at End of the year</b>	<b>856,390,176</b>	<b>4,262,637,996</b>

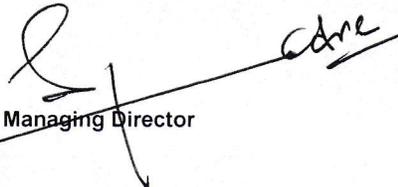
Net Operating Cash Flow Per Share

4.73

0.15

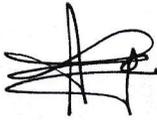
  
Secretary

  
Executive Director (Finance)

  
Managing Director

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

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

  
Md. Alamgir  
Deputy General Manager (Audit)  
Bangladesh Shipping Corporation  
Chittagong.

**Bangladesh Shipping Corporation**  
**Statement of Changes in Equity**  
**For the year ended 31 March, 2019**

Amount In Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2018	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(2,201,720,763)	8,177,770,204
Net Profit for the year	-	-	-	-	268,972,111	268,972,111
Dividend Paid( 2017-18)	-	-	-	-	(43,761,023)	(43,761,023)
Prior years adjustment	-	-	-	-	-	-
Balance as at 31 March, 2019	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,976,509,675)	8,402,981,292

These financial statements should be read in conjunction with the annexed notes

Secretary

Executive Director(Finance)

Managing Director

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

**Md. Alamgir**  
 Deputy General Manager (Audit)  
 Bangladesh Shipping Corporation  
 Chattogram.

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

	Amount In Taka	
	31 March, 2019	30 June, 2018
<b>3.00 Property, Plant &amp; Equipment</b>		
<b>(A) Cost</b>		
<b>Opening Balance</b>		
Property Plant & Equipment	5,364,690,406	4,958,262,205
Fleet (02 Vessels)		304,394,089
	<u>5,364,690,406</u>	<u>5,262,656,294</u>
Addition during the Period	12,096,772,822	102,784,112
	<u>17,461,463,228</u>	<u>5,365,440,406</u>
Disposal During the Period		(750,000)
<b>Closing Balance</b>	<u>17,461,463,228</u>	<u>5,364,690,406</u>
<b>(B) Accumulated Depreciation</b>		
<b>Opening Balance</b>		
Property Plant & Equipment	434,553,233	288,597,414
Fleet (02 Vessels)		81,674,485
		<u>370,271,898</u>
Charged during the Period	156,691,933	64,785,574
	<u>156,691,933</u>	<u>435,057,473</u>
Disposal During the Period		(504,240)
<b>Closing Balance</b>	<u>591,245,166</u>	<u>434,553,233</u>
<b>Written down value (A-B)</b>	<u>16,870,218,062</u>	<u>4,930,137,174</u>
****Details shown in Annexure-A.		
<b>5.00 Capital Work -in -Progress</b>		
Six Vessels Project	5.02 136,683,373	43,683,510
Marine Workshop Project	5.03 -	-
Installation of Electrical Sub Station	5.04 3,181,662	3,181,662
	<u>139,865,035</u>	<u>46,865,172</u>
<b>5.02 Six Vessels Project</b>		
<b>Opening Balance</b>	43,683,510	-
Addition During the Period	92,999,863	43,683,510
Transfer to Non Current Assets	-	-
<b>Closing Balance</b>	<u>136,683,373</u>	<u>43,683,510</u>
<b>5.03 Marine Workshop Project</b>		
<b>Opening Balance</b>	74,871,454	74,871,454
Addition During the Period	(74,871,454)	(74,871,454)
Transfer to Building (Marine Workshop)	-	-
<b>Closing Balance</b>	<u>-</u>	<u>-</u>
<b>5.04 Installation of Electrical Sub Station</b>		
<b>Opening Balance</b>	3,181,662	3,127,722
Addition During the Period		53,940
Transfer to Non Current Assets	-	-
<b>Closing Balance</b>	<u>3,181,662</u>	<u>3,181,662</u>
<b>6.00 Inventories</b>		
Deck and Engine, Electric, Sallon Stores	2,851,415	2,757,923
Spares	48,975,264	15,175,479
Stock of Marine Workshop	10,150,702	10,150,702
Stock of Stationary	199,916	199,916
Bunker fuel-stores	12,152,599	12,152,599
Lub oil	3,871,044	3,871,044
	<u>78,200,940</u>	<u>44,307,663</u>

Amount In Taka	
31 March, 2019	30 June, 2018

### 7.00 Short-Term Investment (FDR)

1	Agrani Bank Ltd. (Kulna Branch)	3,009,421	3,009,421
2	Agrani Bank Ltd. (EPZ Branch)	110,000,000	
3	Agrani Bank Ltd. (EPZ Branch)	270,000,000	
4	Agrani Bank Ltd. (Port Branch)	200,000,000	410,000,000
5	Basic Bank Ltd (Jubilee Road Branch)	325,753,857	753,857
	Basic Bank(Agrabad)	50,000,000	
6	Basic Bank Ltd (Khatungong Road Branch)	325,000,000	
7	First Security Islami Bank Ltd. (Halisahar Branch)		70,000,000
8	First Security Islami Bank Ltd. (Jubilee Road Branch)	30,000,000	60,000,000
9	First Security Islami Bank Ltd. (Kadomtali Branch)		603,250,000
10	First Security Islami Bank Ltd. (Probortak Branch)	42,095,939	442,095,979
11	Janata Bank Ltd. (Asadgonj Branch)	760,000,000	310,000,000
12	Janata Bank Ltd.(City Corporation Branch)	100,000,000	100,000,000
13	Janata Bank Ltd.(Dewanhat Branch)	234,526,661	24,526,623
14	NRB Bank Ltd.(GEC Moor)	20,000,000	20,000,000
15	NRB Global Bank Ltd.(Jubilee Road Branch)	102,154,793	742,154,793
16	NRB Global Bank Ltd.(Nasirabad Branch)	-	472,500,000
17	NRBC Bank Ltd.(Botdighir Paar Branch)		75,015,000
18	Rupali Bank Ltd.(Nazir Hut)	605,000,000	
19	Rupali Bank Ltd.(Agrabad Comercial Area Branch)	148,250,000	30,000,000
20	SBAC Bank Ltd.(Agrabad Branch)		5,153,196
21	SBAC Bank Ltd.(Nasirabad Branch)	10,000,000	10,000,000
22	UCBL Ltd.(Kadomtali Branch)		10,000,000
23	Union Bank Ltd.(Dewan Bazar Branch)	70,000,000	70,000,000
24	Union Bank Ltd.(Dt Road Branch)	150,000,000	760,000,000
25	Agrani bank Agrabad Commercial Area	200,000,000	
26	Rupali Bank Ltd.(Agrabad Corporate Branch)	80,000,000	
27	Rupali Bank Ltd.(Newmarket Branch)	80,000,000	
28	Rupali Bank Ltd.(Terebazar Branch)	70,000,000	
29	Rupali Bank Ltd.(Strand Road Branch)	70,000,000	
30	Janata Bank Ltd. (Asadgonj Branch)	10,000,000	
		<u>4,065,790,671</u>	<u>4,218,458,869</u>

### 8.00 Trade Receivables

<b>Opening Balance</b>		<b>166,304,954</b>	<b>72,638,631</b>
Addition during the year		609,086,169	705,896,453
		<u>775,391,123</u>	<u>778,535,084</u>
Realized during the year		(616,397,970)	(612,230,130)
<b>Closing Balance</b>		<b><u>158,993,153</u></b>	<b><u>166,304,954</u></b>

### 9.00 Advances, Deposits & Pre-payments

Advances	9.01	53,406,240	24,632,788
Deposits	9.02	5,830,252	5,805,452
		<u>59,236,492</u>	<u>30,438,240</u>

### 9.01 Advances

Employees	9.01.01	8,614,286	8,041,799
Other Advances	9.01.02	44,791,955	16,590,989
		<u>53,406,240</u>	<u>24,632,788</u>

		Amount In Taka	
		31 March, 2019	30 June, 2018
<b>9.01.01 Employees</b>			
Officers & Staff (Shore)		5,625,312	6,569,365
Officers & Staff (Afloat)		1,384,790	929,790
Crew Advance		1,253,786	192,246
House Building Loan		350,398	350,398
		<u>8,614,286</u>	<u>8,041,799</u>
<b>9.01.02 Other Advances</b>			
Masters' Control Account		6,586,281	2,630,415
Advance to Supplier		38,205,674	13,960,574
Advance Income Tax (Employee)		-	-
		<u>44,791,955</u>	<u>16,590,989</u>
<b>9.02 Deposits</b>			
Franking Machine Deposits		320,408	320,408
Security Deposits		5,509,844	5,485,044
		<u>5,830,252</u>	<u>5,805,452</u>
<b>10.00 Other Receivables</b>			
Agents C/A	10.01	319,499,992	319,499,992
Insurance Claims	10.02	13,372,941	8,360,772
Rent Receivable		5,368,875	11,602,605
Interest Receivable		117,347,740	177,480,116
Six vesse charter account	10.03	88,862,096	-
		<u>544,451,644</u>	<u>516,943,485</u>
<b>10.01 Agents C/A</b>			
<b>Opening Balance</b>		324,092,492	324,092,492
Addition during the Period		-	-
		<u>324,092,492</u>	<u>324,092,492</u>
Realized during the Period		(4,592,500)	(4,592,500)
<b>Closing Balance</b>		<u>319,499,992</u>	<u>319,499,992</u>
<b>10.02 Insurance Claims- not yet admitted</b>			
<b>Opening</b>		8,360,772	-
Medical		4,069,150	8,360,772
Hull		943,019	-
		<u>13,372,941</u>	<u>8,360,772</u>
<b>10.03 Six vesse charter account</b>			
<b>Opeing Balance</b>		-	-
Addition during the period		503,750,246	-
		<u>503,750,246</u>	-
Realized during the period		(414,888,150)	-
<b>Closing Balance</b>		<u>88,862,096</u>	-
<b>11.00 Cash and Cash Equivalentts</b>			
Cash in Hand	11.01	726,493	736,529
Cash at Bank	11.02	855,663,683	120,773,840
		<u>856,390,176</u>	<u>121,510,369</u>
<b>11.01 Cash in Hand</b>			
Chittagong		110,584	130,629
Dhaka		57,125	57,125
Khulna		47,772	47,772
BSC M/WS		124,400	124,400
Imprest Account		386,612	376,603
		<u>726,493</u>	<u>736,529</u>
<b>11.02 Cash at Bank</b>			
Short Term Deposit (Local Currency)	11.02.02	523,445,629	38,923,971
Dividend Account	11.02.03	27,414,202	27,414,202
Current Account (Local Currency)	11.02.04	7,746,983	9,947,273

		Amount In Taka	
		31 March, 2019	30 June, 2018
Other Deposits	11.02.05	2,558,936	2,558,936
Foreign Currency (Current Accounts)	11.02.06	294,497,933	41,929,458
		<u>855,663,683</u>	<u>120,773,840</u>

#### 11.02.02 Short Term Deposit (Local Currency)

Agrani Bank Ltd., Agrabad Branch, A/c 0200011798943	469,824,435	2,672,260
Agrani Bank Ltd., Khulna Branch, A/c : 36000416	21,658	21,658
Agrani Bank Ltd., Port Branch A/c: 36000032/03	5,521,462	942,009
Dhaka Bank Ltd. Andarkilla Br. 0027150000001001	1,604,956	4,311,722
Dhaka Bank Ltd. Foreign Exchange Br. 0203150000001682	514,234	514,234
Dhaka Bank Ltd. Foreign Exchange Br. 0203150000001694	736,398	736,398
Dhaka Bank Ltd. Foreign Exchange Br. 0203150000001708	2,161,269	2,161,269
Eastern Bank Ltd, Khulna Branch A/c: 200104000133	6,757	6,757
Eastern Bank Ltd., Agrabad Branch A/c: 11040000499	361,014	361,014
HSBC Bank Ltd. Agrabad Branch, A/c: 004-091633-067	10,168,255	727
Janata Bank Ltd., Khulna Branch, A/c : 0100009181045	8,702	8,702
Janata Bank Ltd., Port Corporate Branch, A/c: 004000236	14,384,744	8,405,862
Janata Bank Ltd., Port Corporate Branch, A/c: 004000349	130,111	130,111
Janata Bank Ltd., Port Corporate Branch, A/c: 269	272,718	272,718
One Bank Ltd. EPZ Br. A/c: 0843000000049	2,573,424	2,361,894
Pubali Bank Ltd., Agrabad Branch; A/c 0332102000044	378,517	378,517
Pubali Bank Ltd., Khulna Branch, A/c: 0886102000116	876	876
Rupali Bank Ltd. A/c: 240000202	91,267	91,267
Rupali Bank Ltd., BSC M/W; A/c 01	2,672,178	2,672,178
Sonali Bank Ltd., Agrabad Corp. Branch; A/c: 801136000195	520,397	520,397
Sonali Bank Ltd., Dhaka Branch; A/c: 36000369	59,616	59,616
Standard Chartered Bank, Agrabad Branch; A/C : 02247525101	175,455	175,455
Standard Chartered Bank, Agrabad Branch; A/C: 32247525101	10,719,478	11,580,624
Trust Bank , Dilkusha Branch.	537,706	537,706
	<u>523,445,629</u>	<u>38,923,971</u>

#### 11.02.03 Dividend Account

Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049	2,785,179	2,785,179
Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343	8,336,716	8,336,716
Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171	4,249,402	4,249,402
Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913	2,784,711	2,784,711
Southeast Bank Ltd. Agrabad Branch A/C 13100002566	2,356,598	2,356,598
Southeast Bank Ltd. Agrabad Branch A/C 13100002575	6,901,596	6,901,596
	<u>27,414,202</u>	<u>27,414,202</u>

#### 11.02.04 Current Account (Local Currency)

Agrani Bank Ltd., Agrabad Branch, A/c 0200011798942	474,260	560,778
Agrani Bank Ltd., Khulna Branch; A/c: 0200002165233	11,312	11,312
Agrani Bank Ltd., Port Corporate Branch, A/c: 33000027(old 793)	124,990	34,122
Eastern Bank Ltd., Khulna Branch, A/c: 2001060000637	25,430	25,430
Janata Bank Ltd., Khulna Branch, A/c: 270110020242	571,247	571,247
Janata Bank Ltd., Port Corporate Branch, A/C: 001010824	49,606	49,606
Janata Bank Ltd., Port Corporation Branch; A/C No.001010835	911,433	1,043,226
Janata Bank Ltd., Port Corporation Branch; A/C: 001102426	82,362	82,362
Janata Bank Ltd., Port Corporation Branch; A/c: 11153	122,657	122,657
Pubali Bank Ltd., BSC M/W; A/c: 332-901-34085	3,022	3,022
Pubali Bank Ltd., Agrabad Branch, A/c: 0332901016937	34,551	34,551
Pubali Bank Ltd., Khulna Branch, A/c: 0886901015934	133,424	133,424
Rupali Bank Ltd., BSC M/W, A/c: 499	3,701,666	5,774,512
Sonali Bank Ltd., Dhaka Branch, A/c: 200001645	182,918	182,918
Sonali Bank Ltd., Dhaka Branch, A/c: 33002731	1,110,621	1,110,621
Standard Chartered Bank Ltd., Agrabad Branch, A/c: 01247525101	207,485	207,485
	<u>7,746,983</u>	<u>9,947,273</u>

		Amount In Taka	
		31 March, 2019	30 June, 2018
<b>11.02.05 Other Deposits</b>			
	Custom Port Revolving Deposits	397,321	597,321
	Port Deposits "Khulna "	2,161,615	1,961,615
		<u>2,558,936</u>	<u>2,558,936</u>
<b>11.02.06 Foreign Currency (Current Accounts)</b>			
	HSBC Singapore	292,543,673	39,975,198
	HSBC Singapore- Dorment	1,429,457	1,429,457
	HSBC Singapore (Feeder)- Dorment	350,666	350,666
	Rupali Bank, Karachi, Pakistan- Dorment	111,943	111,943
	Sonali Bank Ltd, Calcutta, India- Dorment	62,194	62,194
		<u>294,497,933</u>	<u>41,929,458</u>
<b>12.00 Share Capital</b>			
	<b>Authorised Capital</b>		
	1,000,000,000 Ordinary Shares of Tk 10 each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
	<b>Issued, Subscribed and Paid - up Capital</b>		
	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>
		<u>4,647,680,000</u>	<u>4,647,680,000</u>
<b>13.00 Share Premium</b>			
		<u>4,647,680,000</u>	<u>4,647,680,000</u>
<b>14.00 Capital Reserve</b>			
	Danish - Grant	215,043,478	215,043,478
	Adjusted in year, 1982-83	97,050,240	97,050,240
	Valuation of donated and impounded Vessels, Vac-u-vators 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
	Stock Dividend	(163,430,400)	(163,430,400)
	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>
<b>15.00 Long Term Loans</b>			
	15 Overseas Economic Co-operation Fund, Japan	536,003,698	536,003,698
	15 Bangladesh Government Loan	103,200,000	103,200,000
	15 Govt.Loan -Marine W/S Modernization	78,437,575	78,437,575
	15 Chines Concessional Loan( Six Vessels) ***	12,095,108,644	12,095,108,644
		<u>12,812,749,917</u>	<u>717,641,273</u>
	***		
	Sria Name of Delivery Date Amount		
	New Vessels		
	1 M.V. B. Joyjatra 27-07-2018 2,068,950,000.00		
	2 M.V. B. Samiridhi 10/10/2018 2,068,950,000.00		
	3 M.V.B. Arjan 30-12-2018 2,068,950,000.00		
	4 M.T.B. Agrajatra 25-01-2019 2,944,129,322.00		
	5 M.T.B. Agradoot 1/3/2019 2,944,129,322.00		
	<b>Total Chines Concessional Loan for new Vessels</b>	12,095,108,644.00	

	Amount In Taka		Amount In Taka	
	July 18 To March 19 (2018-19)	July 17 To March 18 (2017-18)	01 January,19 to 31 March,19 (2018-19)	01 January,18 to 31 March,18 (2017-18)
<b>21.00 Freight Revenue</b>				
Lighterage	446,808,970	440,046,636	178,814,677	134,647,383
Time Charter	503,750,246		313487041.80	
	<b>950,559,215</b>	<b>440,046,636</b>	<b>492,301,719</b>	<b>134,647,383</b>
<b>22.00 Service Revenue</b>				
Address Commission	102,751,163	93,728,496	57629732	32,172,765.00
Service Charges	105,469,717	96,990,676	44051933	28,188,908.00
Berthing Right Charges	2,962,034		872352	
Other Operating income(Insurance)	2,299,766		2249766	
	<b>213,482,680</b>	<b>190,719,172</b>	<b>104803783</b>	<b>60,361,673</b>
<b>23.00 Fleet Expenses (Direct)</b>				
Afloat Salary and Allowances	152,751,763	62,131,749	68363858.42	20,585,085.00
Fuel, Oil and Water	162,801,409	116,965,950	58540487.41	35,786,790.00
Insurance	44,221,163	19,967,194	23269016.78	4,729,236.00
Deck and Engine Expenses	50,196,871	6,738,654	39175672.74	2,246,218.00
Fleet communication	7,673,980		3370943.5	
Operating sundries	2,090,279	4,556,040	760870	2,220,321.00
Port, Canal and Custom dues	29,863,217	3,238,010	27244992	1,433,574.00
Spares	2,393,190	9,378,891	491760.52	2,158,662.00
Vessel Repairs & Survey-Fees	80,659,183	71,373,472	54736158.76	19,739,981.00
Victualling expenses	15,949,758	8,483,113	9105603	2,550,676.00
	<b>548,600,813</b>	<b>302,833,073</b>	<b>285,059,363</b>	<b>91,450,543</b>
<b>24.00 Fleet Expenses(Indirect)</b>				
Salary and Allowances	3,288,950	2,563,998		18381
Vat Expenses (Operating )	15,820,179		6607789.92	
Chart and Publications	1,791,999		594662.50	
Ship delivery Expense	11,536,470			
	<b>32,437,597</b>	<b>2,563,998</b>	<b>7,202,452.42</b>	<b>18,381</b>
<b>25.00 Other Income</b>				
Gain on sale of old Vessel	-	39,209,022.00	0	
Gain on sale of Motor Vehicle	-	25,255.00	0	
Bank Interest	5,063,586.27		0.00	
Bond Money		420,206.00	0.00	412715
Difference in Exchange	2,733,620		0.00	
Interest income	205,000,000	212,199,597	2639489.07	
Misc. Receipt- Scrap, Tender, Bond N	831,435	5,710,327	63693750.00	89925000
Rent Rates income	52,732,903	18,973,258	615005.00	3785260
	<b>266,361,544</b>	<b>276,537,665</b>	<b>84,696,646</b>	<b>108,598,233</b>

Amount In Taka	
31 March, 2019	30 June, 2018

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

To buy 04 (four) vessels for Bangladesh Shipping Corporation (BSC) fleet, a loan agreement of amount 09 (nine) billion yen equivalent to BDT. 60.07 crore was signed on 20/04/1979 between the Govt. of Bangladesh and OECF Special yen (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 Govt. order of dated 22/06/1997 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 Govt. a total amount of BDT. 15,52,29,688.36 only as interest payment of the said loan. Japan Govt. exempted the total amount of loan and interest to the Govt. of Bangladesh vide a memo no. ERD/JAP-3/Miscellaneous/12/93-601; dated 13/09/1990 of Ministry of Finance. BSC submitted an application to the Govt. to consider full exemption from the said loan. According to that application the Govt. 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 09/09/1995 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 Tk. 53,60,03,698 only shall be converted into the Govt. 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.

**15.02** The loan amounting to Tk. 103,200,000 received from Bangladesh Govt. 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 5%. The balance has been remained unpaid since 2002.

**15.03** The loan taken from Bangladesh Government for the purpose of Modernization of BSC Marine Workshop as on 15.04.2012. Total loan amount is tk.79,594,785. The loan period is 15 year's including 2 year grace period and interest rate is 5%. Per annum.

The loan amounting Tk 1,209,5108,644.00 received for the procuring of M.V Banglar Joyjatra, M.V Banglar Samridhi, M.V. Banglar Arjan, MT Banlar Agrajatra and M.T Banglar Agradoot at the rate of 6% interest and 15 Years loan period including 2 grace period under the project of procuring six vessels (Three Product Oil Tanker and Three Bulk Carriers capacity of 39,000

**16.00 Deferred liability - Gratuity**

Opening Balance	378,069,740	413,947,820
Provision made during the year	94,512,366	81,149,802
	<u>472,582,106</u>	<u>495,097,622</u>
Paid during the year	(92,972,401)	(117,027,882)
Closing Balance	<u>379,609,705</u>	<u>378,069,740</u>

**17.00 Deferred liability - Income Tax**

Opening Balance	3,705,090	32,878,919
Increase/Decrease of Deferred Tax Liability	(21,541,825)	(29,173,829)
Closing Balance	<u>(17,836,735)</u>	<u>3,705,090</u>

\*\*\*\*Details shown in Annexure-B.

**18.00 Creditors and Accruals**

Other Finance	16,867,963	15,048,882
Owners Control A/C	220,157,788	
Income Tax- Contractors and Suppliers	2,284,939	811,706
Provision for Bad Bad Debts	18,973,742	
Vechile Loan	103,853	
Demurrage payment A/c BPC	14,430,478	14,430,478
Security Deposits Received	91,452,933	92,107,342
VAT Account	1,347,195	466,611
Welfare fund	4,300	
Service charge (Advertisement)	52,892	28,808
Unclaimed dividend	27,045,605	27,045,605
Provision for Expense	332,510,115	257,425,102
<b>18.01</b>	<u>725,231,803</u>	<u>407,364,536</u>

Amount In Taka	
31 March, 2019	30 June, 2018

### 18.01 Provision for Expense

Salary & Allowance - Afloat	25,000,000	21,500,000
Victualing	15,600,000	817,570
Provident Fund	13,740,000	63,945,000
Deck Engine, Electrical & Saloon	6,500,000	1,420,588
Medical Expense(Afloat)	500,000	
Fleet Communication	2,266,711	
Lub Oil	29,000,000	
Spare Parts	4,000,000	1,445,306
Operating Expenses	2,215,037	811,265
Port Light Canal Custom	104,446,000	81,251,181
Profit Bonus	5,400,000	
Provision for Bad Debts (Agents C/A)	16,204,624	16,204,625
Provision for Bad Debts (Trade Receivables)	2,769,117	2,769,117
Chart Publications	500,000	
Insurance	15,000,000	4,156,440
Vessel Repair & Survey Fees	68,000,000	50,015,037
Ship Delivery Expense	8,536,470	
Share expenses	1,053,156	4,607,880
Audit Fee	60,000	120,000
Telephone & Trunkcall	34,885	69,770
Light Power & Water	250,000	259,320
Office General Expenses	11,431,987	8,000,000
Internet & Website	2,128	32,000
	<u>332,510,115</u>	<u>257,425,102</u>

### 19.00 Interest on Long Term Loans

Bangladesh Government	92,326,938	88,752,000
Interest on B. Joyjatra	18,637,648	
The Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Marine Workshop modernization	36,388,967	33,109,101
	<u>467,179,957</u>	<u>441,687,505</u>

### 20.00 Income Tax Provision

<b>Opening Balance</b>	121,103,201.00	89,108,540
Provision made during the year	82,476,762.00	31,994,661
	<u>203,579,963</u>	<u>121,103,201</u>
Paid during the year	-	-
<b>Closing Balance</b>	<u>203,579,963</u>	<u>121,103,201</u>

**26.00 Administrative Expenses**

	Amount In Taka		Amount In Taka	
	July 18 To March 19	July 17 T o March 18	01 January,19 to 31 March,19	01 January,18 to 31 March,18
Office general expenses	226,972,583	234,060,924	75144707.5	77,877,235
Audit Fee	191,000	96,000	8000.00	18,000
BSC anniversary celebration	755,076	796,585	534365.00	588,110
Gratuity and Provident Fund	94,512,366	101,227,477	43691877	35,000,000
Insurance - shore assets	297,915	185,068		185,068
Sales Promotion		117,688		15,505
Share expenses	13,392,916	6,025,262	4535716.74	4,561,503
VAT	1,151,447	5,072,572		4,280,807
Depreciation (Annexure-A)	31,654,033	5,400,000	10397226.5	1,800,000
	<b>368,927,336</b>	<b>352,981,576</b>	<b>134,311,893</b>	<b>124,326,228</b>
			138,847,609	

**27.00 Financial Expenses**

Interest on -Bangladesh Government	3,869,997	6,853,935	1289997	1290000
Interest on -Marine Workshop Moderr	2,984,807		994937.72	994500
Interest On Banglar Joyjatra	18,637,650			
	<b>25,492,454</b>	<b>6,853,935</b>	<b>2,284,935</b>	<b>2,284,500</b>

**Bangladesh Shipping Corporation**  
**Deferred Tax**  
**For the year ended 31 March, 2019**

Deferred tax assets/liability recognized in accordance with the provision of BAS-12, is arrived as follows

	Amount of financial performance	Tax Base	Temporary Differences
<b><u>At 30 Decmber, 2018</u></b>			
Property, plant & equipment (Except land)	156,691,933	244,398,324	87,706,391
Liability to Employees (Gratuity)	94,512,366	92,972,401	(1,539,965)
<b>Net Temporary Differences</b>	<b>251,204,299</b>	<b>337,370,725</b>	<b>86,166,426</b>
Applicable Tax Rate			25%
<b>Deferred Tax Liability/Assets</b>			<b>21,541,607</b>
<b><u>At 30 June, 2018</u></b>			
Property, plant & equipment (Except land)	64,785,574	145,602,810	80,817,236
Liability to Employees (Gratuity)	81,149,802	117,027,882	35,878,080
<b>Net Temporary Differences</b>	<b>145,935,376</b>	<b>262,630,692</b>	<b>116,695,316</b>
Applicable Tax Rate			25%
<b>Deferred Tax Liability/Assets</b>			<b>29,173,829</b>

**Additional Disclosure****Operation Segmen**

2019 January 1 to 2019 March 31

Particulars	Address Commission & Service Charge	own Vessels/ Time Char	Fluctuation gain, Building Rent, & FDR Interest others	TOTAL
Operating Income	104,803,783	492,301,719	-	597,105,501
Operating Expense	-		-	(365,004,036)
<b>Operating Income/(Loss)</b>			-	<b>232,101,466</b>
Other Income	-	-	84,696,646	84,696,646
Other Expenses	-	-	-	(184,839,004)
<b>Net Income/(Loss)</b>	-	-	<b>84,696,646</b>	<b>131,959,108</b>

Under the project of procuring Six Vessels (Three Product Oil Tankers and Three Bulk Carriers capacity of 39,000 DWT each) with the assistance of Chines Preferential Loan Agreement, The Five Vessels had already been delivered . Subsequently, they had been employed commercially in the world shipping trade on Time Charter. As a result, in this 3rd quarter, operating income and net profit has been increased significantly against the 3rd quarter of last financial year-2017-2018.

Additional Disclosure  
 Operation Segmen

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<b>Operating Income/(Loss)</b>			-	<b>232,101,466</b>
Other Income	-	-	84,696,646	84,696,646
Other Expenses	-	-	-	(184,839,004)
<b>Net Income/(Loss)</b>	-	-	<b>84,696,646</b>	<b>131,959,108</b>

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