

STATEMENT OF FINANCIAL POSITION
STATEMENT OF INCOME
STATEMENT OF CASH FLOWS
STATEMENT OF CHANGES IN EQUITY

First Quarter Financial Statements (Un-Audited)

of

Bangladesh Shipping Corporation (BSC)

BSC Bhaban, Saltgola Road, Chattogram

Bangladesh

For The First Quarter Ended September 30, 2022.

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

Particulars	Notes	Amount In BDT	
		September 30, 2022	June 30, 2022
Assets			
Non Current Assets			
Property, Plant & Equipment	5.00	18,123,458,980	18,241,032,175
Capital Work-in-Progress	6.00	164,655,617	164,655,617
		18,288,114,597	18,405,687,792
Current Assets			
Inventories	7.00	78,240,178	79,052,528
Short-Term Investment-Annexure-02	8.00	11,642,976,822	10,022,976,822
Trade Receivables	9.00	475,474,638	470,365,164
Advances, Deposits & Pre-payments	10.00	107,348,086	85,348,005
Other Receivables	11.00	666,870,035	622,496,066
Advance Income Taxes	12.00	339,236,675	327,822,608
Cash and Cash Equivalents	13.00	420,802,629	1,039,994,637
		13,730,949,064	12,648,055,829
Total Assets		32,019,063,661	31,053,743,621
Equity & Liabilities			
Equity			
Share Capital	14.00	1,525,350,400	1,525,350,400
Share Premium	15.00	4,647,680,000	4,647,680,000
Capital Reserve	16.00	130,360,425	130,360,425
Revaluation Reserve		4,076,100,142	4,076,100,142
Retained Earnings	SOCE	1,289,902,236	683,022,809
		11,669,393,203	11,062,513,775
Liabilities			
Non-current Liabilities			
Long Term Loan	17.00	15,667,837,191	15,667,837,191
Defined Benefit Obligations - Gratuity	18.00	49,667,561	44,219,805
Deferred Tax Liabilities	19.00	815,936,909	782,892,459
		16,533,441,662	16,494,949,456
Current Liabilities			
Long Term Loan - Current Portion	20.00	6,122,676	6,122,676
Creditors and Accruals	21.00	1,575,191,291	1,446,738,708
Interest on Long Term Loans	22.00	1,570,843,049	1,493,531,516
Provision for Income Tax	23.00	658,155,959	543,971,670
Dividend Payable	24.00	5,915,821	5,915,820
		3,816,228,797	3,496,280,389
Total Liabilities		20,349,670,458	19,991,229,844
Total Equity and Liabilities		32,019,063,660	31,053,743,620
Net Asset Value Per Share (NAVPS)	34.00	76.50	72.52

The annexed notes 1 to 37 form an integral part of these financial statements.



Secretary



Executive Director (Technical)

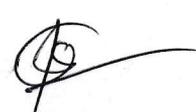


Executive Director (Commercial)



Managing Director

Signed in terms of our annexed report of even date.


MD. SHAHIDUL ISLAM
Deputy General Manager
Accounts Department
Bangladesh Shipping Corporation
Chattogram.


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

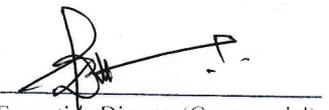
BANGLADESH SHIPPING CORPORATION
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Particulars	Notes	Amount In BDT	
		Ist July 2022 to 30 September, 22	Ist July 2021 to 30 September, 21
Revenue			
Freight Revenue	25.00	991,652,759	940,889,478
Service Revenue	26.00	168,670,068	195,565,578
		1,160,322,827	1,136,455,056
Operating Expenses			
Fleet Expenses (Direct)	27.00	379,002,537	345,394,204
Fleet Expenses (Indirect)	28.00	20,012,750	37,395,750
		399,015,286	382,789,954
Operating Profit		761,307,540	753,665,102
Other Income	29.00	176,380,490	140,400,211
		937,688,030	894,065,313
Administrative Expenses	30.00	106,268,330	97,602,964
Financial Expenses	31.00	77,311,533	77,311,535
		183,579,863	174,914,499
Net Profit Before Tax		754,108,167	719,150,814
Income Tax Expenses			
Current Tax	23.00	(114,184,289)	(6,465,341)
Deferred Tax	19.00	(33,044,451)	(50,171,545)
		(147,228,740)	(56,636,886)
Net Profit After Tax		606,879,427	662,513,928
Other Comprehensive Income			
Foreign operations - foreign currency translation		-	-
Related Tax		-	-
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		606,879,427	662,513,928
Basic Earning Per Share (EPS)	33.00	3.98	4.34

The annexed notes 1 to 37 form an integral part of these financial statements.


Secretary


Executive Director(Technical)


Executive Director(Commercial)


Managing Director

Signed in terms of our annexed report of even date.


MD. SHAHIDUL ISLAM
Deputy General Manager
Accounts Department
Bangladesh Shipping Corporation
Chattogram.


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

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

Particulars	Amount in BDT					
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at 01 July, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	683,022,809	11,062,513,776
Net Profit After Tax	-	-	-	-	606,879,427	606,879,427
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,289,902,236	11,669,393,203
Total contributions and distributions	-	-	-	-	-	-
Balance as at 30 September, 2022	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	1,289,902,236	11,669,393,203

Balance as at 1st July, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,185,346,983)	9,194,143,984
Net Profit After Tax	-	-	-	-	2,258,016,784	2,258,016,784
Dividend Paid	-	-	-	-	(389,646,992)	(389,646,992)
	-	-	-	-	-	11,062,513,776

Balance as at 30th June 2022	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	683,022,809	11,062,513,776
Balance as at 1st July, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,185,346,983)	9,194,143,984
Net Profit After Tax	-	-	-	-	662,513,928	662,513,928
Total contributions and distributions	-	-	-	-	662,513,928	9,856,657,912
Balance as at 30 September, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(522,833,055)	9,856,657,912

Secretary

The annexed notes 1 to 27 form an integral part of these financial statements.

Executive Director (Technical)

Executive Director (Commercial)

Managing Director

Signed in terms of our annexed report of even date.

MD. RIAHUL ISLAM

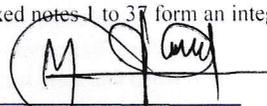
MD. AZAMGIR

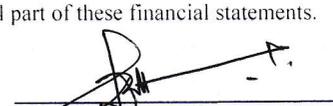
BANGLADESH SHIPPING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

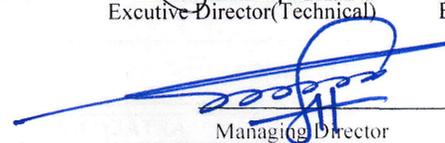
Particulars	Amount In BDT	
	September 30, 2022	September 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	1,160,322,827	1,014,717,031
Cash Received from Other Income and Other Sources	176,380,490	140,400,211
Cash Payment to Suppliers and Others	(239,288,452)	(240,923,859)
Cash Generated from/ (used in) Operations	1,097,414,864	914,193,383
Interest Paid	(77,311,535)	(77,311,535)
Income Tax paid	(11,414,067)	(6,465,342)
	(88,725,602)	(83,776,877)
Net cash from/(used in) Operating Activities	1,008,689,262	830,416,506
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(7,881,270)	(115,344)
Investment in Fixed Deposit Receipts	(1,620,000,000)	(540,758,381)
Net cash from/(used in) Investing Activities	(1,627,881,270)	(540,873,725)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long Term Loan		(6,122,677)
Dividend paid	-	-
Net cash from/(used in) Investing Activities	-	(6,122,677)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(617,058,616)	283,420,101
Cash & Cash Equivalents at the Beginning of the year	1,039,994,637	750,849,095
Effect of Movements In Exchange Rates on Cash Held	(2,133,392)	(1,618,199)
Cash & Cash Equivalents at the End of the year	420,802,629	1,034,269,207
Net Operating Cash Flows per Share (NOCFPS)	6.61	5.44

The annexed notes 1 to 37 form an integral part of these financial statements.

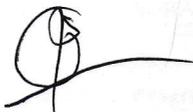

Secretary


Executive Director (Technical)


Executive Director (Commercial)


Managing Director

Signed in terms of our annexed report of even date.


MD. SHAHIDUL ISLAM
Deputy General Manager
Accounts Department
Bangladesh Shipping Corporation
Chattogram.


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

MD. AZAMGIR

Note No:	Particulars	Amount In BDT	
		September 30, 2022	June 30, 2022
5.00	Property, Plant & Equipment		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment	5,105,151,153	5,076,166,260
	Fleet (02 Vessels)	359,126,870	325,327,087
	Fleet (06 Vessels)	15,005,300,000	15,046,047,633
		<u>20,469,578,023</u>	<u>20,447,540,980</u>
	Addition during the year	7,881,268	22,037,040
	Disposal during the year	-	-
		<u>20,477,459,291</u>	<u>20,469,578,020</u>
	Closing Balance	<u>20,477,459,291</u>	<u>20,469,578,020</u>
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment	472,338,970	439,440,952
	Fleet (02 Vessels)	190,111,481	171,265,628
	Fleet (06 Vessels)	1,566,095,395	1,116,021,396
		<u>2,228,545,846</u>	<u>1,726,727,976</u>
	Charged During the year	125,454,465	501,817,870
	Disposal during the year	-	-
		<u>2,354,000,311</u>	<u>2,228,545,846</u>
	Closing Balance	<u>2,354,000,311</u>	<u>2,228,545,846</u>
	Carrying Amount as on 30 September, 2022	<u>18,123,458,980</u>	<u>18,241,032,175</u>

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

SL. No.	Name of Vessels	COST PRICE
1	M.V. BANGLAR JOYJATRA	2,044,240,000
2	M.V. BANGLAR SAMRIDDHI	2,044,240,000
3	M.V. BANGLAR ARJAN	2,069,540,000
4	M.T. BANGLAR AGRAJATRA	2,924,960,000
5	M.T. BANGLAR AGRADOOT	2,961,160,000
6	M.T. BANGLAR AGRAGOTI	2,961,160,000
	Total	<u>15,005,300,000</u>

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
		<u>164,655,617</u>	<u>164,655,617</u>

Note No:	Particulars	Amount In BDT	
		September 30, 2022	June 30, 2022
6.01	Six Vessels Project		
	Opening Balance	161,473,955	161,473,955
	Addition During the year	-	-
	Closing Balance	161,473,955	161,473,955
	*** The allocated cost of the approved six vessel project comprised of two components mentioned below:		
	i) Project Aid		
	ii) BSC's own fund		
	The part of project aid within the pervue of Commercial Contract between the Bangladesh Government and Chinless Exam Bank are being paid by the Bangladesh Government and at the same time the ships have already delivered to BSC. Therefore, the six vessels are added to the Property Plant and Equipment in the financial statement.		
	On the other hand, BSC's own fund included Registration cost, supervision fee and Advance Income Tax are in process to the payment till today. After the total completion of capital in working progress through the project completion Report(PCR) ,the costs are added to the Property Plant and Equipment through reallocation of the cost to the ships based on the nature and Dead Weight Tonnage (DWT)		
	Importantly the supplementary loan agreement (SLA) is still not made between the ministry and Bangladesh Shipping Corporation (BSC).		
6.02	Installation of Electrical Sub Station		
	Opening Balance	3,181,662	3,181,662
	Addition During the Year	-	-
		3,181,662	3,181,662
	Transfer to Property, Plant & Equipment	-	-
	Closing Balance	3,181,662	3,181,662
7.00	Inventories		
	Deck and Engine, Electric, Saloon Stores	12,576,861	13,389,211
	Spares	18,628,085	18,628,085
	Stock of Marine Workshop	7,729,690	7,729,690
	Stock of Stationary	379,016	379,016
	Bunker Fuel-stores	8,493,003	8,493,003
	Lub Oil	28,984,546	28,984,546
	Victualing	1,448,977	1,448,977
		78,240,178	79,052,528
8.00	Short-Term Investment-Annexure-02	11,642,976,822	10,022,976,822
9.00	Trade Receivables		
	Opening Balance	470,365,164	274,764,711
	Addition during the year	1,214,497,613	4,495,730,450
		1,684,862,777	4,770,495,160
	Realized During the year	(1,209,388,139)	(4,300,129,996)
	Closing Balance	475,474,638	470,365,164

Note No:	Particulars	Amount In BDT	
		September 30, 2022	June 30, 2022
	The made-up of closing trade receivables as follows:		
	Trade Debtor	105,945,342	123,440,500
	Six Vessels Charterer Account	369,529,296	346,924,664
		475,474,638	470,365,164
10.00	Advances, Deposits & Pre-payments		
	Advances (Note - 10.01)	101,596,636	79,596,555
	Deposits (Note - 10.02)	5,751,450	5,751,450
		107,348,086	85,348,005
10.01	Advances		
	Employees (Note - 10.01A)	14,593,649	13,237,077
	Other Advances (Note - 10.01B)	87,002,987	66,359,478
		101,596,636	79,596,555
10.01A	Employees		
	Officers & Staff (Shore)	12,973,391	11,788,718
	Officers & Staff (Afloat)	785,381	785,381
	Crew Advance	484,480	312,580
	House Building Loan	350,397	350,397
		14,593,649	13,237,077
10.01B	Other Advances		
	Masters' Control Account	54,794,349	47,773,938
	Advance to Party	32,208,638	18,585,540
		87,002,987	66,359,478
10.02	Deposits		
	Franking Machine Deposits	320,406	320,406
	Security Deposits	5,431,044	5,431,044
		5,751,450	5,751,450
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Charter Control Account		
	Insurance Claims (Note - 11.02)	14,613,551	14,757,731
	Rent Receivable	15,019,758	15,195,474
	War risk adjustment		
	Interest Receivable	317,736,734	273,042,869
		666,870,035	622,496,066
11.01	Agents Control Account		
	Opening Balance	319,499,992	319,499,992
	Addition During the year	-	-
		319,499,992	319,499,992
	Realized During the year	-	-
	Closing Balance	319,499,992	319,499,992
11.02	Insurance Claims		
	Medical	5,119,551	5,263,731
	Hull	9,494,000	9,494,000
		14,613,551	14,757,731

Note No:	Particulars	Amount In BDT	
		September 30, 2022	June 30, 2022
12.00	Advance Income Tax		
	Opening Balance	327,822,608	279,427,094
	Deducted At Source during The year	11,414,067	48,395,514
		<u>339,236,675</u>	<u>327,822,608</u>
	Adjustment during The year	-	-
		<u>339,236,675</u>	<u>327,822,608</u>
	Year Wise details are as follows:		
	2013-2014	47,283,051	47,283,051
	2014-2015	46,043,580	46,043,580
	2015-2016	27,063,612	27,063,612
	2016-2017	28,411,460	28,411,460
	2017-2018	23,578,226	23,578,226
	2018-2019	36,448,279	36,448,279
	2019-2020	31,635,119	31,635,119
	2020-2021	38,963,767	38,963,767
	2022-23	48,395,514	48,395,514
		11,414,067	
		<u>339,236,675</u>	<u>327,822,608</u>
13.00	Cash and Cash Equivalents		
	Cash in Hand (Note - 13.01)	888,811	676,041
	Cash at Bank (Note - 13.02)	419,913,818	1,039,318,596
		<u>420,802,629</u>	<u>1,039,994,637</u>
13.01	Cash in Hand		
	Chattogram	271,856	54,573
	Dhaka	4,514	4,514
	Khulna	93,285	93,285
	BSC M/WS	164,979	164,979
	Other:		
	Imprest Account	358,691	358,691
		<u>888,811</u>	<u>676,041</u>
13.02	Cash at Bank		
	Short Notice Deposit(Annexure- 03)	243,894,676	693,199,557
	Dividend Account (Note - 13.02A)	9,250,091	9,250,090
	Current Deposits-Local Currency(Annexure -04)	1,512,353	1,274,453
	Other Deposits (Note - 13.02B)	3,753,862	3,753,862
	Current Deposits - Foreign Currency (Note - 13.02C)	161,502,837	331,840,634
		<u>419,913,818</u>	<u>1,039,318,596</u>
13.02A	Dividend Account		
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049		
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343		
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171		
	Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913		
	Mutual Trust Bank Ltd. CDA Avenue A/C 131000000726	2,341,749	2,341,749
	Mutual Trust Bank Ltd. CDA Avenue A/C 1310000100921	2,071,877	2,071,877
	Southeast Bank Ltd. Agrabad Branch A/C 13100002566	783,236	783,236
	Southeast Bank Ltd. Agrabad Branch A/C 13100002575	1,614,329	1,614,329
	One Bank Ltd. CEPZ Branch A/C - 0843000000233		
	One Bank Ltd. CEPZ Branch A/C 0843000000288	2,438,899	2,438,899
		<u>9,250,091</u>	<u>9,250,090</u>

Note No:	Particulars	Amount In BDT	
		September 30, 2022	June 30, 2022
13.02B	Other Deposits		
	Custom Port Revolving Deposits	92,853	92,853
	Port Deposit & Revolving Deposits - Khulna	3,661,009	3,661,009
		<u>3,753,862</u>	<u>3,753,862</u>
13.02C	Current Accounts - Foreign Currency		
	HSBC Singapore	85,983,557	242,343,466
	HSBC Singapore - 003		
	HSBC Singapore (Feeder)		
	SCB Singapore -14326	75,370,582	89,348,470
	Rupali Bank, Karachi, Pakistan	88,896	88,896
	Sonali Bank Limited, Calcutta, India	59,802	59,802
		<u>161,502,837</u>	<u>331,840,634</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	
		September 30, 2022	June 30, 2022
14.00	Share Capital		
	<i>Authorised Capital</i>		
	1,000,000,000 Ordinary Shares of Tk 10 Each	10,000,000,000	10,000,000,000
	<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
		1,525,350,400	1,525,350,400
	Shareholding Position:		
	Particulars		
	Govt. Share	794,634,400	794,634,400
	Public Share	730,716,000	730,716,000
		1,525,350,400	1,525,350,400
14.01	Classification of Shares by holding at 30th June, 2022		
		30-Sep-22	
	Class by number of shares	Number of Holders	Number of Shares
	Less than 500 Shares	102,035	5,728,672
	From 500 to 5,000 Shares	6,355	10,835,512
	From 5,001 to 10,000 Shares	835	6,140,348
	From 10,001 to 20,000 Shares	433	6,083,577
	From 20,001 to 30,000 Shares	121	3,050,576
	From 30,001 to 40,000 Shares	65	2,273,950
	From 40,001 to 50,000 Shares	39	1,790,526
	From 50,001 to 100,000 Shares	70	4,936,230
	From 100,001 to 1,000,000 Shares	40	8,409,316
	From 1,000,001 and Above	10	103,286,333
		110,003	152,535,040
14.02	Composition of Shareholders at 30th September, 2022		
		30-Sep-22	
	Name of Shareholders	No. of Shares	
	Govt. of the People's Republic of Bangladesh	79,463,440	
	Institutes	19,970,054	
	Other Shareholders	53,101,546	
		152,535,040	
15.00	Share Premium	4,647,680,000	4,647,680,000
16.00	Capital Reserve		
	Danish - Grant		
	Danish - Grant	51,613,078	51,613,078
	Adjusted in Year, 1982-83(Grant Portion of French Credit)	97,050,240	97,050,240
	Valuation of Donated and Impounded Vessels, Vacuators and spares	29,398,902	29,398,902
	Excess of Assets over Liabilities of Bangladesh	10,835,211	10,835,211
	Valuation of Stores Received at the Time of Delivery of Vessels	5,512,616	5,512,616
	Excess of Assets Over Liabilities at BSC's Formation	4,415,906	4,415,906
	Workshop on Incorporation of the Same in the Books of the Corporation	100,395	100,395
	Profit /(Loss) on Sale of Fixed Assets	(86,488,461)	(86,488,461)
	Penalty for Late Delivery	17,922,538	17,922,538
		130,360,425	130,360,425

Note No:	Particulars	Amount In BDT	
		September 30, 2022	June 30, 2022
17.00 Long Term Loan			
	Overseas Economic Co-operation Fund, Japan (Note - 17.01)	536,003,698	536,003,698
	Bangladesh Government Loan (Note - 17.02)	103,200,000	103,200,000
	Government Loan - Marine Workshop Modernization (Note - 17.03)	23,333,493	23,333,493
	Chinese Concessional Loan (06 Vessels) (Note - 17.04)	15,005,300,000	15,005,300,000
		<u>15,667,837,191</u>	<u>15,667,837,191</u>
17.01 Overseas Economic Co-operation Fund and BD Govt. loan were shown since long time.			
	To buy 04 (four) fleet vessels for Bangladesh Shipping Corporation (BSC), a loan agreement of amounting 09 (nine) billion yer 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 has 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 o loan and interest to the Government of Bangladesh vide a memo no. ERD/JAP-3/Miscellaneous/12/93-601; dated 13th September 1990 of Ministry of Finance. BSC submitted an application to the Government to consider full exemption from the said loan According to that application the Government rescheduled the loan a total amount of BDT 60.07 crore with interest rate 2.75% vide an office order Ref: Finance /FD/MC/BS/94/49; dated 09th September, 1995 of Ministry of Finance. Finally, in the 204th Board meeting of BSC Board of Directors it was approved that the rest of the payable loan amount of BDT 53,60,03,698 only shall be converted into the Government equity which was submitted to Ministry of Finance for approval. But the ministry of finance not yet approved this application and no interest on this balance have been provided 2009-2010 to till now.		
17.02	The loan amounting to BDT 103,200,000 received from Bangladesh Government for payment of retirement benefits of 140 employees retired under Self-Retirement Scheme undertaken by management in 2002. The loan is repayable after 1 year grace period with interest at a rate 5%. The balance has been remained unpaid since 2002.		
17.03	The loan taken from Bangladesh Government for the purpose of Modernization of BSC Marine Workshop as at 15th April, 2012 Total loan amount is BDT 79,594,785. The loan period is 15 years including 2 years grace period and interest rate is 5% per annum.		
17.04	Under the project of procuring 06 (six) new vessels three (03) "Product Oil Tankers" and three (03) "Bulk Carriers" of about 39,000 DWT each, Bangladesh Shipping Corporation (BSC) has collected 06 (six) number of ships for its fleets. A concessional Loan Agreement of an amount RMB ¥ 1,200,000,000.00 (Ren-min-bi Yuan One Billion Two Hundred Million Only) equivalent to BDT 1500.53 crore (Fifteen Hundred Crore and Fifty Three Lac only) was signed on 05th October, 2016 and 14th October, 2016 respectively between the Government of the People's Republic of Bangladesh and the Government of the People's Republic o 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 no made between the Ministry of Finance and Bangladesh Shipping Corporation (BSC).		
18.00 Defined Benefit Obligations - Gratuity			
	Opening Balance	44,219,805	292,675,579
	Provision made during the year	12,500,001	
		<u>56,719,806</u>	<u>292,675,579</u>
	Payment to Employee	(7,052,245)	(35,744,054)
	Create Sperate Fund in favour of Gratuity Trustee Board		(235,529,140)
	Total Paid during the year		<u>(271,273,194)</u>
	Closing Balance	<u>49,667,561</u>	<u>44,219,805</u>
	*** The balance of Defined Bene fit obligations- Gratuity fund as at 30 june 2021- was BDT 29, 26, 75, 579. As per decision of BSC's Board of Directors(BOD) dated 23-11-2021 the Gratuity fund has been audited up to 30 June 2022 by the Chartered Accountant Golam Kibria & Co. And Accordingly The employee Benefits (Gratuity) is funded seperately from the dated of 30 June 2022. Now This Fund is directed and maintained through a seperate account named as a Board of Trustee (Employee Benefits).		
19.00 Deferred Tax Liability/(Assets)			
	Opening Balance	782,892,459	626,068,209
	Increase/(Decrease) of Deferred Tax Liability	33,044,450	(156,824,250)
	Closing Balance	<u>815,936,909</u>	<u>782,892,459</u>
	****Details shown in Annexure - 5		

Note No:	Particulars	Amount In BDT	
		September 30, 2022	June 30, 2022
20.00	Current Portion of Long Term Loan		
	Government Loan - Marine Workshop Modernization	6,122,676	6,122,676
		<u>6,122,676</u>	<u>6,122,676</u>
21.00	Creditors and Accruals		
	Other Finance	53,711,045	37,735,848
	Owner's Control A/c	330,267,873	341,071,902
	Demurrage Payable Account - BPC	118,258,886	118,258,886
	Security Deposits (Crew)	4,298,120	3,963,120
	Security Deposits Received	95,372,050	92,234,161
	Service charge (Advertisement)	283,304	283,304
	Welfare Fund	414,013	414,013
	Bunker Adjustments Accounts	345,388,274	236,426,009
	Vehicle Repair		
	Provision for Expenses (Note - 21.01)	627,197,726	616,351,465
		<u>1,575,191,291</u>	<u>1,446,738,708</u>
21.01	Provision for Expense		
	Salary & Allowance - Afloat	46,480,833	42,053,368
	Crew Bonus	1,074,732	1,074,732
	Victualing	22,830,562	22,830,562
	Provident Fund		
	Agency Commission Brokerage	7,869,663	7,869,663
	Deck Engine, Electrical & Saloon	55,028,716	55,028,716
	Spare Parts	11,986,875	11,986,875
	Operating Expenses	80,000	80,000
	Port Light Canal Custom	87,436,145	87,436,145
	Insurance	7,489,614	7,489,614
	Provision for Bad Debts (Trade Receivables)	77,529,863	77,529,863
	Provision for Bad Debts (Agent C/A) - (Note-21.01A)	84,098,373	80,104,625
	Provision for Bad Debts (Employee Advance)	587,555	587,555
	Provision for Bad Debts (Six Vessels Time Chartered Accounts-(Notes-21-01B)	12,125,243	9,700,195
	Vessel Repair & Survey Fees	102,132,621	102,132,621
	Voyage Charter Expenses	10,035,635	10,035,635
	CTM & Charter Expenses	10,063,478	10,063,478
	Share Expenses	54,367	54,367
	Audit Fee	223,000	223,000
	Telephone & Trunkcall	50,000	50,000
	Light, Power & Water	11,642,471	11,642,471
	Office General Expenses	2,187,027	2,187,027
	Internet & Website (Alpha level)	1,243,487	1,243,487
	Legal Fees	300,000	300,000
	Fresh water	739,532	739,532
	Repair and Maintainances	26,731,143	26,731,143
	Printing and Stationary	2,150,000	2,150,000
	Uniform	808,558	808,558
	Fleet Communication		
	Office Machinery and Equipment's	15,912,227	15,912,227
	Hatch cleaning	67,252	67,252
	Profit Bonus	21,820,382	21,820,382
	Advertisement	1,500,000	1,500,000
	Medical Expenses	567,160	567,160
	BSC Marine Workshops	855,213	855,213
	Travelling (Afloat)	3,496,000	3,496,000
		<u>627,197,726</u>	<u>616,351,465</u>

Note No:	Particulars	Amount In BDT	
		September 30, 2022	June 30, 2022
21.01A	Provision for Bad Debts (Agent C/A)		
	***An amount of BDT. 319,499,992 under "Agents Control Account" have been carried forward since 2006-2007 under the head of Other Receivable, which indicates doubtful of recovery. In the current financial year 2021-2022 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.		
21.01B	Provision for Bad Debts (SIX Vessels Time Charterd Accounts)		
	***An amount of BDT. 19,40,03,916/- under Trade debtors (Six Vessels Time Charterd Account) have been carried forward since last Three years under the head of BSC Six Vessels Charterred Accounts, which indicates doubtful of recovery. In the current financial year 2021-2022 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.		
22.00	Interest on Long Term Loans		
	Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
	Bangladesh Government Loan	110,682,000	109,392,000
	Government Loan - Marine Workshop Modernization	18,450,188	17,455,253
	Chinese Concessional Loan	1,121,884,457	1,046,857,859
		1,570,843,049	1,493,531,516
23.00	Provision for Income Tax		
	Opening Balance		
	Provision made During the Year	543,971,670	228,150,368
		114,184,289	114,184,289
	Paid During the Year	658,155,959	543,971,670
	Closing Balance	658,155,959	543,971,670
	Year wise details are as follows:		
	Income year (2012-2013)	16,429,813	16,429,813
	Income year (2013-2014)	8,886,995	8,886,995
	Income year (2014-2015)	14,609,942	14,609,942
	Income year (2015-2016)	25,175,725	25,175,725
	Income year (2016-2017)	24,006,064	24,006,064
	Income year (2017-2018)	31,994,661	31,994,661
	Income year (2018-2019)	36,448,279	36,448,279
	Income year (2019-2020)	31,635,120	31,635,120
	Income year (2020-2021)	38,963,767	38,963,767
	Income year (2021-2022)	114,184,289	114,184,289
		342,334,657	342,334,657
	*Provision for Income Tax calculated on the base of Corporate Tax, Advance Tax & Minimum Tax whichever is higher.		
24.00	Dividend Payable		
	Opening Balance		
	Declared During the Year	5,915,821	27,049,910
		87,685,920	87,685,920
	Paid During the Year	93,601,741	114,735,830
	Closing Balance	(87,685,920)	(70,472,733)
		5,915,821	5,915,821
	Year wise details are as follows:		
	Dividend (2018-2019)	1,842,731	1,842,731
	Dividend (2019-2020)	2,066,290	2,066,290
	Dividend (2020-21)	2,006,799	2,006,799
		5,915,820	5,915,820

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

Note No:	Particulars	Amount In BDT	
		Ist July 2022 to 30 September, 22	Ist July 2021 to 30 September, 21
25.00	Freight Revenue		
	Lighterage	153,512,518	263,299,243
	Time Chater (Six Vessels)	838,140,241	677,590,235
		<u>991,652,759</u>	<u>940,889,478</u>
	In the Period of first qurater of the financial year-2022-23 compared to the same period of previos year, the freight revenue has increased remarkably due to the increased freight rate of time charte.		
26.00	Service Revenue		
	Address Commission	116,852,784	113,136,818
	Service Charges	51,817,284	79,831,829
	Berth Right Charge		2,596,931
		<u>168,670,068</u>	<u>195,565,578</u>
27.00	Fleet Expenses (Direct)		
	Salary and Allowances (Afloat)	97,103,780	73,700,646
	Fuel, Oil and Water	54,827,187	40,805,943
	Insurance	40,961,884	40,886,396
	Agency Commissions & Brokerage	776,573	1,278,336
	Deck and Engine Expenses	9,352,306	11,600,607
	Hatch Cleaning	71,885	
	Port, Canal and Custom Dues	7,371,461	8,970,913
	Spares parts	25,542,624	11,563,897
	Vessel Repairs & Survey Fees	11,910,726	26,279,524
	Victualing Expenses	13,694,859	12,829,149
	Depreciation (Annexure - A)	117,229,962	117,229,963
	Operating Sundry Expenses	159,290	248,830
		<u>379,002,537</u>	<u>345,394,204</u>
28.00	Fleet Expenses (Indirect)		
	Salary and Allowances	239,640	10,575,322
	Medical Expenses	852,963	613,909
	DPA Audit inspection	301,625	
	Repatriation Expenses	10,845,929	14,231,446
	VAT (Service Charges)	7,772,593	11,975,073
	Depreciation (Annexure - A)		
		<u>20,012,750</u>	<u>37,395,750</u>

Note No:	Particulars	Amount In BDT	
		Ist July 2022 to 30 September, 22	Ist July 2021 to 30 September, 21
29.00	Other Income		
	Difference in Exchange Gain	200,450	
	Interest Income - On FDR	149,843,967	118,902,800
	Misc. Receipt- Scrap, Tender, Bond Money etc.	3,044,892	1,628,008
	Bank Interst	2,991,414	
	Rent Rates Income	20,299,767	19,869,403
		<u>176,380,490</u>	<u>140,400,211</u>
	*** In the First Quarter of 2022-23 compared to that of 2021-22, other incomes have been increased due to more investment of short term deposit (FDR)		
30.00	Administrative Expenses		
	Office General Expenses	75,226,503	68,178,957
	Difference in Exchnage Expences	2,133,392	1,618,199
	Function and Celebration	220,629	439,237
	Gratuity	12,500,001	15,000,000
	Insurance - Shore Assets	9,155	86,166
	Bad debt Expenses	6,418,797	4,412,979
	Share Expenses	114,480	120,890
	Audit Fee- RPO	36,000	36,000
	Recruitment Expenses	1,384,870	
	Depreciation (Annexure -1)	8,224,503	7,710,536
		<u>106,268,330</u>	<u>97,602,964</u>
31.00	Financial Expenses		
	Interest on Bangladesh Government Loan	1,290,000	1,290,000
	Interest on Marine Workshop Modernization	994,935	994,935
	Interest on Chinese Concessional Loan	75,026,598	75,026,600
	Bank Charge		
		<u>77,311,533</u>	<u>77,311,535</u>

Note No:	Particulars	Amount In BDT	
		1st July 2022 to 30 September, 22	1st July 2021 to 30 September, 21
32.00	Reconciliation of Net Income with Cash Flows from Operating Activities		
	Net Profit Before Tax	756,241,559	720,769,013
	Adjustments for :		
	Depreciation Expense	125,454,465	124,940,499
	Foreign Exchange (Gain)/Loss	(2,133,392)	(1,618,199)
		123,321,073	123,322,300
		123,321,073	123,322,300
	Changes in Working Capital :		
	Trade and Other Receivables	(48,671,094)	(121,738,024)
	Inventories	-	(284,111)
	Advances, Deposits and Prepayments	(22,000,081)	(6,371,032)
	Defined Benefit Obligation - Gratuity	5,447,756	2,335,774
	Creditors and Accruals	128,452,583	43,621,570
	Long Term Loan - Current Portion		
		63,229,164	(82,435,823)
	Cash Generated from/(used in) Operations	942,791,797	761,655,490
	Interest on Long Term Loan	77,311,533	75,226,359
	Income Tax Paid	(11,414,067)	(6,465,341)
		65,897,466	68,761,018
	Net Cash from/(used in) Operating Activities	1,008,689,263	830,416,509
33.00	Basic Earning Per Share (EPS)		
	Net Profit After Tax	606,879,427	662,513,928
	Number of Ordinary Shares During the year	152,535,040	152,535,040
		3.98	4.34
34.00	Net Asset Value Per Share (NAVPS)		
	Total Assets	32,019,063,661	31,053,743,621
	Total Liabilities	(20,349,670,458)	(19,991,229,844)
	Net Assets Value	11,669,393,203	11,062,513,777
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Asset Value Per Share	76.50	72.52
35.00	Net Operating Cash Flows per Share (NOCFPS)		
	Net cash from/(used in) Operating Activities	1,008,689,263	830,416,509
	Number of Ordinary Shares During the year	152,535,040	152,535,040
	Net Operating Cash Flows per Share	6.61	5.44

*** Net Operating Cash Flow Per Share (NOCFPS) increases 1.17 (6.61-5.44) due to more generated cash inflow from customer compared to the less payment of supplier in the first Quarter 2022-23.

36.00 **Operation Segments**

Particulars	Address Commission & Service	Own Vessels	Fluctuation gain, Building Rent, & others	Interest On FDR	TOTAL
Operating Income	168,670,068	991,652,759			1,160,322,827
Operating Expenses	-	-	-	-	(399,015,286)
Operating Income/(Loss)					761,307,540
Other Income	-	-	26,536,523	149,843,967	176,380,490
Other Expenses	-	-	-	-	(183,579,863)
Net Income/(Loss)	168,670,068	991,652,759	26,536,523	149,843,967	754,108,167

37.00 **Related Party Transactions**

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

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

Annexure-02

Sl No.	Bank Name	Account Number	September 30, 2022	June 30, 2022
1	Agrani Bank Limited	Various	553,326,957	433,326,958
2	Basic Bank Limited	Various	1,330,787,281	1,210,787,281
3	Bangladesh Krishi Bank Ltd	Various		50,000,000
8	Janata Bank Limited	Various	4,276,778,638	4,106,778,638
9	Mutual Trust Bank Limited	Various	-	-
10	Rupali Bank Limited	Various	5,452,083,945	4,222,083,946
Total			11,612,976,821	10,022,976,822

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

Annexure-3

SI No.	Bank Name	Branch Name	Account Number	September 30, 2022	June 30, 2022
1	Agrani Bank Limited	Agrabad	0200-011798943	3,673,494	3,673,494
2	Agrani Bank Limited	Khulna	0200-02171572	24,524	24,524
3	Agrani Bank Limited	Port	0200-001988265	46,750,589	428,550,190
4	Dhaka Bank Limited	Andarkilla	0271-500001001	676,420	676,420
5	Dhaka Bank Limited	Foreign Exchan	2031-500001682	123,228	123,228
6	Dhaka Bank Limited	Foreign Exchan	2031-500001694	10,170,250	10,170,250
7	Dhaka Bank Limited	Foreign Exchan	2031-500001708	684,472	684,472
8	Eastern Bank Limited	Khulna Branch	2001-040000133	2,333	2,333
9	Eastern Bank Limited	Agrabad	0011-040000499	366,714	366,714
10	HSBC Bank Limited	Agrabad	004-091633067	30,633,436	51,610,104
11	Janata Bank Limited	Khulna	0100-009181045	4,848	4,848
12	Janata Bank Limited	Port	0100-005261583	53,343,558	61,773,804
13	Janata Bank Limited	Port	Old(349)0100-005261214	12,334	12,334
14	Janata Bank Limited	Port	0100-005261435	301,780	301,780
15	One Bank Limited	EPZ	0843-000000049	33,329,541	62,467,074
16	Pubali Bank Limited	Agrabad	0332-102000044	415,041	415,041
18	Rupali Bank Limited	-	240000202	91,267	91,267
19	Rupali Bank Limited	BSC M/W	1404-024000001	4,125,453	4,125,453
20	Sonali Bank Limited	Agrabad Corp.	0801-136000195	576,054	576,054
21	Sonali Bank Limited	Dhaka	1604-836000369	(116,312)	(116,312)
22	Standard Chartered Bank	Agrabad	0224-7525101	171,880	171,880
23	Standard Chartered Bank	Agrabad	3224-7525101	3,930,130	12,890,963
24	Islami Bank Ltd	Agrabad	20501030900010100	54,043,019	54,043,019
25	Pubali Bank Limited	Khulna	11	3	3
25	Trust Bank Limited	Dilkhusha Bran	Various	560,620	560,620
Total				243,894,676	693,199,559

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

Annexure- 4

Sl No.	Bank Name	Branch Name	Account Number	September 30, 2022	June 30, 2022
1	SBAC Bank Ltd.	Dhaka	0067111001078	45,817	45,817
2	Agrani Bank Limited	Agrabad	0200-011798942	171,313	171,313
3	Agrani Bank Limited	Khulna	0200-002165233	6,968	6,968
4	Agrani Bank Limited	Port Corporate	0200-001985848	(997,661)	(4,263,146)
5	Eastern Bank Limited	Agrabad	0011-060005899	563	563
6	Eastern Bank Limited	Khulna	2001-060000637	21,750	21,750
7	Janata Bank Limited	Khulna	0100008790340	276,706	276,706
8	Janata Bank Limited	Port Corporate	0100-005356291	46,386	46,386
9	Janata Bank Limited	Port Corporate	0100-005231048	(6,105,450)	(1,633,266)
10	Janata Bank Limited	Port Corporate	0100-005301828	79,142	79,142
11	Janata Bank Limited	Port Corporate	0100-005356495	118,837	118,837
12	Pubali Bank Limited	BSC M.W	0332-901034085	293	293
13	Pubali Bank Limited	Agrabad	0332-901016937	29,411	29,411
14	Pubali Bank Limited	Khulna	0886-901015934	131,134	131,134
15	Rupali Bank Limited	BSC M.W	1404-020000499		
16	Sonali Bank Limited	Dhaka	1621-200001645	365,836	365,836
17	Sonali Bank Limited	Dhaka	1604-833002731	925,978	925,978
18	Islami Bank Ltd	Agrabad	1030100609107	1,461,809	17,142
19	Standard Chartered Bank L	Agrabad	0124-7525101	206,264	206,264
20	Pubali Bank Limited	BSC M.W	4993	4,727,257	4,727,257
Total				1,512,353	1,274,385

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

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

Annexure- 05

Particulars	Amount In BDT	
	September 30, 2022	June 30, 2022
Opening Balance	782,892,459	626,068,209
	(33,044,451)	(156,824,250)
Closing Balance	815,936,910	781,802,908

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

Deferred Tax Liability/(Assets)	Carrying Amount	Tax Base	Temporary Differences
At SEPTEMBER 30, 2022			
Property, Plant & Equipment (Except Land)	14,286,552,680	9,982,859,537	4,303,693,143
Liability to Employees (Gratuity)	(49,667,560)	-	(49,667,560)
Bad Debt Provision	(174,341,033)	-	(174,341,033)
Net Temporary Differences	14,062,544,087	9,982,859,537	4,079,684,550
Applicable Tax Rate			20%
Deferred Tax Liability/ (Assets)			815,936,910

Deferred Tax Liability/ (Assets)	Carrying Amount	Tax Base	Temporary Differences
At June 30, 2022			
Property, Plant & Equipment (Except Land)	14,410,182,173	10,283,577,833	4,126,604,340
Liability to Employees (Gratuity)	(44,219,805)	-	(44,219,805)
Bad Debt Provision	(167,922,238)	-	(167,922,238)
Net Temporary Differences	14,198,040,130	10,283,577,833	3,914,462,297
Applicable Tax Rate			20%
Deferred Tax Liability/ (Assets)			782,892,459

Statement of Income Tax Provision:

Computation of Total Income

Accounting Profit Before Tax

Disallowed Expenses

Accounting Depreciation

Expenses Admissible But Not Shown

Adjustment as per 3rd Schedule

Taxable Income/(Loss)

Income Tax charge During the Year

Corporate Tax Liability

Minimum Tax on Turnover

Advance Income Tax

Final Tax Liability U/S 82 C (8) (higher one among i, ii and iii)

Amount in BDT.
30.09.2022

754,068,247.04

125,454,465.00

125,454,465.00

308,601,265.00

308,601,265.00

570,921,447.04

20.0% 114,184,289.41

0.06% 8,020,220

11,414,067.00

114,184,289.41