

Second Quarter Financial Statements (Un-Audited) in the year-2021-22

Bangladesh Shipping Corporation(BSC)

BSC Bhaban, Saltgola Road, Chattogram

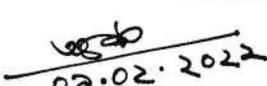
Bangladesh

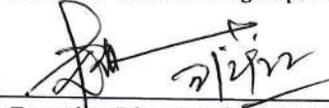
For the Second Quarter Ended Dcember31,2021.

BANGLADESH SHIPPING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 31TH DECEMBER, 2021

Particulars	Notes	Amount In BDT	
		31-Dec-21	30-Jun-21
Assets			
Non Current Assets		18,636,591,114	18,885,468,623
Property, Plant & Equipment	5.00	18,471,935,497	18,720,813,006
Capital Work -in -Progress	6.00	164,655,617	164,655,617
Current Assets		11,103,390,119	9,463,574,807
Inventories	7.00	122,667,214	121,321,638
Short-Term Investment	8.00	8,598,888,702	7,122,710,141
Trade Receivables	9.00	305,336,710	274,764,710
Advances, Deposits & Pre-payments	10.00	107,800,134	304,722,458
Other Receivables	11.00	637,527,356	609,779,673
Advance Income Taxes		298,156,574	279,427,094
Cash and Cash Equivalents	13.00	1,033,013,429	750,849,093
Total Assets		29,739,981,233	28,349,043,429
Equity & Liabilities			
Equity		10,457,245,146	9,194,143,984
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	77,754,179	(1,185,346,983)
Liabilities			
Non-current Liabilities		16,697,566,502	16,598,826,332
Long Term Loan	17.00	15,673,959,867	15,680,082,544
Defined Benefit Obligations - Gratuity	18.00	296,867,199	292,675,579
Deferred Tax Liability	19.00	726,739,436.30	626,068,209
Current Liabilities		2,585,169,585	2,556,073,114
Creditors and Accruals	20.00	847,160,723	1,100,399,218
Long Term Loan Current Portion	20(A)	6,122,676	6,122,676
Interest on Long Term Loans	22.00	1,340,443,622	1,188,149,795
Provision for Income Tax	23.00	358,191,507	228,150,368
Dividend Payable	24.00	33,251,057	33,251,057
Total Liabilities		19,282,736,087	19,154,899,446
Total Equity and Liabilities		29,739,981,233	28,349,043,427
Net Asset Value Per Share (NAVPS)	34.00	68.56	60.28

The annexed notes 5 to 39 form an integral part of these financial statements.

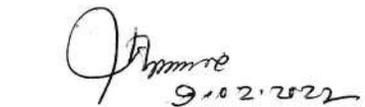

02.02.2022
Secretary


2/2/22
Executive Director (Finance)


02/22
Managing Director


মোঃ শহীদুল ইসলাম
উপ-মহাব্যবস্থাপক (হিসাব)

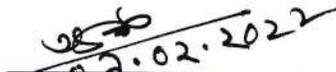
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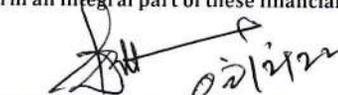

9.02.2022
মোঃ আজমগীর
মহাব্যবস্থাপক (হিসাব) অঃ দাঃ

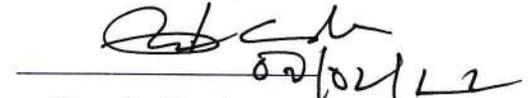
BANGLADESH SHIPPING CORPORATION
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE SECOND QUARTER ENDED 31 DECEMBER, 2021

Particulars	Notes	Amount In BDT			
		HALF YEARLY (2021-22)	HALF YEARLY (2020-21)	01 OCTOBER, 21 TO 31 DECEMBER, 21	01 OCTOBER 20 TO 31 DECEMBER, 20
		(2021-22)	(2020-21)	(2021-22)	(2020-21)
Revenue					
Freight Revenue	25.00	1,935,215,931	1,055,779,380	994,326,453	562,626,470
Service Revenue	26.00	347,104,084	133,296,594	151,538,506	71,988,596
		2,282,320,015	1,189,075,974	1,145,864,959	634,615,066
Operating Expenses					
Fleet Expenses (Direct)	27.00	(671,142,470)	(642,624,435)	(325,748,266)	(331,894,417)
Fleet Expenses (Indirect)	28.00	(63,006,018)	(24,776,863)	(25,610,268)	(7,384,435)
Operating Profit		1,548,171,527	521,674,677	794,506,425	295,336,214
Other Income	29.00	292,946,828	217,610,940	152,546,617	115,462,237
Administrative Expenses	30.00	(192,925,822)	(175,805,229)	(95,322,858)	(87,755,985)
Financial Expenses	31.00	(154,379,004)	(154,081,738)	(77,067,469)	(77,040,869)
Net Profit Before Tax		1,493,813,529	409,398,650	774,662,715	246,001,597
Income Tax Expenses					
Current Tax -Annexure-E	23.00	(130,041,139)	(20,276,806)	(123,575,798)	(13,286,305)
Deferred Tax	19.00	(100,671,228)	(135,651,589)	(50,499,683.00)	(67,313,940)
Net Profit After Tax		1,263,101,162	253,470,255	600,587,234	165,401,352
Other Comprehensive Income					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency translation differences					
Other Comprehensive Income for the Period					
Total Comprehensive Income for the Period		1,263,101,162	253,470,255	600,587,234	165,401,352
Basic Earning Per Share (EPS)					
	33.00	8.28	1.66	3.94	1.08

The annexed notes 5 to 39 form an integral part of these financial statements.

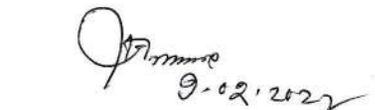

 02.02.2022
 Secretary


 02/02/22
 Finance Director


 02/02/22
 Managing Director


 মোঃ শहीদুল ইসলাম
 উপ-মহাব্যবস্থাপক (হিসাব)

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 9.02.2022
 মোঃ আজমগীর
 মহাব্যবস্থাপক (হিসাব) অঃ দাঃ

BANGLADESH SHIPPING CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31TH DECEMBER, 2021

Particulars	Amount In BDT					
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at 01st 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	-	-	-	-	1,263,101,162	1,263,101,162
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	77,754,179	10,457,245,146
Balance as at 31th DECEMBER, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	77,754,179	10,457,245,146
Balance as at 01st July, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,832,482,417)	8,547,008,550
Net Profit After Tax	-	-	-	-	720,207,041	720,207,041
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,112,275,376)	9,267,215,591
Transactions with owners of the corporation Contributions and distributions						
Issue of ordinary shares	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(73,071,607)	(73,071,607)
Total contributions and distributions	-	-	-	-	-	9,194,143,984
Balance as at 30th June, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,185,346,983)	9,194,143,984
Balance as at 1st July, 2020	Share Capital	Share Premium	Revaluation	Capital Reserve	Retained Earnings	Total Equity
	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,832,482,417)	8,547,008,550
Net Profit Before Tax					253,470,255	253,470,255
Dividend paid					(73,071,600)	(73,071,600)
Balance as at 31th December, 2020	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,652,083,762)	8,727,407,205

The annexed notes 5 to 39 form an integral part of these financial statements.

[Signature]
 20.02.2022
 Secretary

[Signature]
 20/2/22
 Executive Director (Finance)

[Signature]
 20/2/22
 Managing Director

[Signature]
 20.02.22
 কোম্পানী মূল ইয়াকলাস
 উপ-সহকারী বরখালাক (হিসাব)

[Signature]
 20/2/22
 সহকারী বরখালাক (হিসাব) অং নং

Bangladesh Shipping Corporation
Statement of Cash Flows (Direct Method)
For the year ended 31 December, 2021

Particulars	Amount In Taka	
	01 July 2021 to 31, December, 2021	01 July 2020 to 31, December, 2020
Cash flows from operating activities:		
Cash Received from Customers' and Others	2,242,729,812	1,342,001,409
Cash Received from Other income and Other sources	292,946,828	217,610,940
Cash Paid to Suppliers and Employees	(903,787,035)	(1,050,652,501)
Cash Generated from Operation	1,631,889,605	508,959,848
Interest Payable	152,293,827	154,081,742
Income Tax Paid	(18,729,480)	(20,276,808)
Net cash provided from/ (used in) operating activities	1,765,453,952	642,764,782
Cash flows from investments activities:		
Sale of Property, Plant & Equipment		
Purchase of Property, Plant & Equipment	(1,477,166,939)	(654,289,797)
Net cash provided from/(used in) investing activities	(1,477,166,939)	(654,289,797)
Cash flows from financing activities:		
Long term loan Increase/(decrease)		
Short term loan Increase/(decrease)	(6,122,677)	
Dividend Paid	-	(73,071,600)
Net cash provided from/(used in) financing activities	(6,122,677)	(73,071,600)
Net Increase/Decrease in Cash and Cash Equivalents	280,294,139	(85,815,489)
Effect of Movement in Exchange Rates on cash Hold	1,870,197	1,218,879
Cash and Cash Equivalents at Beginning of the year	750,849,093	1,164,955,719
Cash and Cash Equivalents at End of the Year	1,033,013,429	1,080,359,109

Operating Cash Flow Per Share

11.57

4.21

The annexed notes 5 to 39 form an integral part of these financial statements.

02.02.2022
Secretary

[Signature]
Finance Director

[Signature]
Managing Director

[Signature]
মোঃ শহীদুল ইসলাম
উপ-মহাধ্যক্ষপক (হিসাব)

[Signature]
মোঃ আজমগীর
মহাধ্যক্ষপক (হিসাব) অঃ দাঃ

Note No:	Particulars	Amount In BDT	
		31-Dec-21	30-Jun-21
5.00	Property, Plant & Equipment		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment	5,076,166,260	5,066,043,169
	Fleet (02 Vessels)	325,327,087	321,982,583
	Fleet (New 06 Vessels)	15,046,047,633	15,046,047,633
		20,447,540,981	20,434,073,385
	Addition During the Period	988,378	13,467,595
		20,448,529,359	20,447,540,981
	Closing Balance	20,448,529,359	20,447,540,981
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment	439,440,951	405,874,455
	Fleet (02 Vessels)	171,265,628	150,325,791
	Fleet (06 Vessels)	1,116,021,396	665,947,395
		1,726,727,975	1,222,147,641
	Charged During the Period	249,865,887	504,580,334
		1,976,593,862	1,726,727,975
	Closing Balance	1,976,593,862	1,726,727,975
	Carrying Amount as on 31th December, 2021	18,471,935,497	18,720,813,006

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

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

6.00	Capital Work -in -Progress		
	Six Vessels Project (Note - 6.01)	161,473,955	161,473,955
	Installation of Electrical Sub Station (Note - 6.02)	3,181,662	3,181,662
		164,655,617	164,655,617
6.01	Six Vessels Project		
	Opening Balance	161,473,955	143,251,232
	Addition During the Year		18,222,723
	Closing Balance	161,473,955	161,473,955
6.02	Installation of Electrical Sub Station		
	Opening Balance	3,181,662	3,181,662
	Addition During the Year		
	Closing Balance	3,181,662	3,181,662
7.00	Inventories		
	Deck and Engine, Electric, Saloon Stores	15,766,024	14,420,449
	Stock of Marine Workshop	10,508,499	10,508,499
	Stock of Stationary	100,425	100,425
	Bunker Fuel-stores	7,259,366	7,259,366
	Lub Oil	70,150,317	70,150,317
	Spares	10,133,090	10,133,090
	Victualing	8,749,493	8,749,493

Note No:	Particulars	Amount In BDT	
		31-Dec-21	30-Jun-21
		122,667,214	121,321,639
8.00	Short-Term Investment	8,598,888,702	7,122,710,141
	<i>***Details shown in Annexure -A</i>		
9.00	Trade Receivables		
	Opening Balance	274,764,710	512,874,394
	Addition During the Period	2,220,080,764	2,815,725,744
		2,494,845,474	3,328,600,138
	Realized During the Period	(2,189,508,764)	(3,053,835,428)
		305,336,710	274,764,710
		305,336,710	274,764,710
	Closing Balance	305,336,710	274,764,710
	The made-up of closing trade receivables as follows:		
	Trade Debtor	95,598,868	65,170,835
	Six Vessels Charterer Account	209,737,842	209,593,876
		305,336,710	274,764,711
10.00	Advances, Deposits & Pre-payments		
	Advances (Note - 10.01)	102,048,683	298,971,006
	Deposits (Note - 10.02)	5,751,451	5,751,452
		107,800,134	304,722,458
10.01	Advances		
	Employees (Note - 10.01A)	10,382,195	11,704,016
	Other Advances (Note - 10.01B)	91,666,488	287,266,990
		102,048,683	298,971,006
10.01A	Employees		
	Officers & Staff (Shore)	8,967,447	9,986,627
	Officers & Staff (Afloat)	973,880	1,125,601
	Crew Advance	90,470	241,390
	House Building Loan	350,398	350,398
		10,382,195	11,704,016
10.01B	Other Advances		
	Masters' Control Account	67,453,507	52,054,874
	Advance to Party	24,212,981	235,212,116
		91,666,488	287,266,990
10.02	Deposits		
	Franking Machine Deposits	320,407	320,408
	Security Deposits	5,431,044	5,431,044
		5,751,451	5,751,452
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Charter Control Account	4,994,311	8,519,238
	Insurance Claims (Note - 11.02)	8,493,749	9,917,880
	War Risk adjustments	17,490,036	35,003,975
	Rent Receivable	14,990,333	17,303,460
	Interest Receivable	272,058,935	219,535,128
		637,527,356	609,779,673
11.01	Agents Control Account		
	Opening Balance	319,499,992	319,499,992
	Addition During the Year	-	-
		319,499,992	319,499,992
	Closing Balance	319,499,992	319,499,992

Note No:	Particulars	Amount In BDT	
		31-Dec-21	30-Jun-21
11.02 Insurance Claims			
	Medical	8,493,749	2,657,880
	Hull		7,260,000
		8,493,749	9,917,880
13.00 Cash and Cash Equivalents			
	Cash in Hand (Note - 13.01)	713,152	681,622
	Cash at Bank (Note - 13.02)	1,032,300,277	750,167,473
		1,033,013,429	750,849,095
13.01 Cash in Hand			
	Chattogram	195,245	137,486
	Dhaka	4,513	4,514
	Khulna	50,552	50,552
	BSC M/WS	93,814	93,814
	Other:	369,028	
	Imprest Account		395,256
		713,152	681,622
13.02 Cash at Bank			
	Short Notice Deposit (Annexure-B)	349,358,774	545,249,364
	Dividend Account (Note - 13.02A)	34,963,938	34,963,937
	Current Deposits - Local Currency (Annexure-C)	6,482,566	41,473,485
	Other Deposits (Note - 13.02B)	3,753,862	2,858,937
	Current Deposits - Foreign Currency (Note - 13.02C)	637,741,137	125,621,750
		1,032,300,277	750,167,473
13.02A Dividend Account			
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049	2,766,885	2,766,885
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343	8,328,194	8,328,194
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171	4,236,789	4,236,789
	Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913	2,633,838	2,633,838
	One Bank Ltd. CEPZ Branch 0233	2,756,082	2,756,082
	Southeast Bank Ltd. Agrabad Branch A/C 131000025	2,508,872	2,508,872
	Southeast Bank Ltd. Agrabad Branch A/C 131000025	7,359,345	7,359,345
	One Bank Ltd. CEPZ Branch A/C000000233	1,731,833	1,731,833
	One Bank Ltd. CEPZ Branch A/C000000288	2,642,098	2,642,098
		34,963,936	34,963,936
13.02B Other Deposits			
	Custom Port Revolving Deposits	1,881,766	986,840
	Port Deposits "Khulna "	1,872,096	1,872,096
		3,753,862	2,858,936
13.02C Current Accounts - Foreign Currency			
	HSBC Singapore	292,681,417	123,281,640
	HSBC Singapore - 003		1,512,304
	HSBC Singapore(Feeder)		370,989
	SCB Singapore(14326)	344,911,023	308,119
	Rupali Bank, Karachi, Pakistan	88,896	88,896
	Sonali Bank Limited, Calcutta, India	59,801	59,802
		637,741,137	125,621,750

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

Note No:	Particulars	Amount In BDT	
		31-Dec-21	30-Jun-21
14.00	Share Capital		
	<i>Authorised Capital</i>		
	1,000,000,000 Ordinary Shares of Tk 10 Each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
	<i>Issued, Subscribed and Paid - up Capital</i>		
	20,000,000 Ordinary Shares of Tk.10 each	200,000,000	200,000,000
	62,740,000 Ordinary Shares of Tk.10 each	627,400,000	627,400,000
	53,452,000 Ordinary Shares of Tk.10 each	534,520,000	534,520,000
	16,343,040 Ordinary Shares of Tk.10 each	163,430,400	163,430,400
	Fully Paid-up as Bonus Shares (For the Year 2016)		
		<u>1,525,350,400</u>	<u>1,525,350,400</u>
	Shareholding Position:		
	Particulars		
	Govt. Share	794,634,400	794,634,400
	Public Share	730,716,000	730,716,000
		<u>1,525,350,400</u>	<u>1,525,350,400</u>

14.01 Classification of Shares by holding at 31th December, 2021

Class by number of shares	31-Dec-21		
	Number of Holders	Number of Shares	% of Share Holding
Less than 500 Shares	102,035	5,728,672	3.76
From 500 to 5,000 Shares	6,355	10,835,512	7.10
From 5,001 to 10,000 Shares	835	6,140,348	4.03
From 10,001 to 20,000 Shares	433	6,083,577	3.99
From 20,001 to 30,000 Shares	121	3,050,576	2.00
From 30,001 to 40,000 Shares	65	2,273,950	1.49
From 40,001 to 50,000 Shares	39	1,790,526	1.17
From 50,001 to 100,000 Shares	70	4,936,230	3.24
From 100,001 to 1,000,000 Shares	40	8,409,316	5.51
From 1,000,001 and Above	10	103,286,333	67.71
	<u>110,003</u>	<u>152,535,040</u>	<u>100</u>

14.02 Composition of Shareholders at 31th December, 2021

Name of Shareholders	31-Dec-21	
	No. of Shares	% of Share Holding
Govt. of the People's Republic of Bangladesh	79,463,440	52.10
Institutes	19,970,054	13.09
Other Shareholders	53,101,546	34.81
	<u>152,535,040</u>	<u>100</u>

15.00 Share Premium

<u>4,647,680,000</u>	<u>4,647,680,000</u>
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Note No:	Particulars	Amount In BDT	
		31-Dec-21	30-Jun-21
16.00 Capital Reserve			
	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 s	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 Cor	100,395	100,395
	Profit/(Loss)on Sale of Fixed Assets	(86,488,461)	(86,488,461)
	Penalty for Late Delivery	17,922,538	17,922,538
		130,360,425	130,360,425
17.00 Long Term Loan			
	Overseas Economic Co-operation Fund, Japan (Note - 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 -	35,578,845	35,578,846
	Chinese Concessional Loan (06 Vessels) (Note - 17.04)	15,005,300,000	15,005,300,000
		15,680,082,543	15,680,082,544

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

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

17.02 The loan amounting to BDT 103,200,000 received from Bangladesh Government for payment of retirement benefits of 140 employees retired under Self-Retirement Scheme undertaken by management in 2002. The loan is repayable after 1 year grace period with interest at a rate 5%. The balance has been remained unpaid since 2002.

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

17.04 Under the project of procuring 06(six) new vessels three (03) "Product Oil Tankers" and three (03) "Bulk Carriers" of about 39,000 DWT each, Bangladesh Shipping Corporation (BSC) has collected a 06(six) number of ships for its fleets. A concessional Loan Agreement of an amount RMB- ¥ 1,200,000,000.00(Ren-min-bi Yuan One Billion Two Hundred Million Only) equivalent to BDT 1500.53 crore (fifteen hundred core and fifth three Lac only) was signed on 05th October, 2016 and 14th October, 2016 respectively between the Government of the People's Republic of Bangladesh and the Government of the People's Republic of China. The loan pay back period is 20 (twenty) years including utilization, grace and repayment period. The grace period of this loan is 05 (five) years and the interest rate is 2% per annum. Informartively, the supplementary loan agreement (SLA) is still not made between the Ministry of Finance and Bangladesh Shipping Corporation (BSC).

Note No:	Particulars	Amount In BDT	
		31-Dec-21	30-Jun-21
18.00 Defined Benefit Obligations - Gratuity			
Opening Balance		292,675,579	287,401,790
Provision made during the year		27,353,000	60,557,447
		320,028,579	347,959,237
Paid during the year		(23,161,380)	(55,283,658)
Closing Balance		296,867,199	292,675,579
19.00 Deferred Tax Liability/(Assets)			
Opening Balance		626,068,209	428,240,914
Increase/(Decrease) of Deferred Tax Liability		(100,671,227)	(197,827,295)
Closing Balance		726,739,436	626,068,209
****Details shown in Annexure - D			
20(A) Current Portion of Long Term Loan			
Government Loan - Marine Workshop Modernazation		6,122,676	6,122,676
		6,122,676	6,122,676
20.00 Creditors and Accruals			
Other Finance		84,922,788	28,897,048
Demurrage Payment Account - BPC		103,064,802	103,064,802
Security Deposits (Crew)		5,910,043	6,430,346
Security Deposits Received		83,252,945	76,558,697
Service Charge(Advertisement)		173,981	141,546
Welfare Fund		418,473	418,473
War Risk Adjustments Accounts		1,935,676	
Bunker Adjustments Accounts		121,088,305	47,343,810
Vehicle Repair		138,732	138,733
Provision for Expenses (Note - 20.01)		446,254,977	837,405,763
		847,160,723	1,100,399,218
20.01 Provision for Expense			
Salary & Allowance - Afloat		21,990,858	23,503,038
Crew Bonus			237,860
Victualing		12,282,866	12,800,000
Provident Fund		2,586,859	2,586,859
Agency Commision Brokerage		7,869,859	7,869,859
Deck Engine, Electrical & Saloon		54,686,716	54,686,716
Spare Parts		13,929,439	20,000,000
Operating Expenses		20,550,401	20,550,401
Port Light Canal Custom		73,669,794	73,699,794
Insurance		7,489,614	7,489,614
Provision for Bad Debts (Trade Receivables)- (Note-20.01A,		78,368,323	77,529,863
Provision for Bad Debts (Agent C/A) - (Note-20.01C)		72,117,150	64,129,625
Provision for Bad Debts(Employee Advance)		587,555	587,555
Vessel Repair & Survey Fees		41,436,861	396,703,073
Voyage Chater expenses		8,484,887	10,035,635
CTM & Charter Expenses		6,070,561	10,063,478
Share Expenses			54,300
Audit Fee		50,000	223,000
Telephone & Trunkcall			50,000
Light, Power & Water		9,771,348	9,956,653
Office General Expense (vechile Running Repairs)		133,290	1,649,990
Internet & Website		1,093,487	1,243,487
Legal Fees		145,850	645,850
Fleet Commünication		7,032,365	7,703,254
Office Machinery and Equipment's		1,972,486	2,915,056

Note No:	Particulars	Amount In BDT	
		31-Dec-21	30-Jun-21
	Profit Bonus	2,782,404	21,820,382
	Medical Expenses	1,152,005	3,015,208
	BSC Marine Work Shop		855,213
	Travelling (Afloat)		4,800,000
		446,254,977	837,405,763

20.01A Provision for Bad Debts (Trade Receivables)

***An amount of BDT 3,35,38,427.46 receivable from three (03) parties namely Sundry Debtors BDT. 15,037,323.15, Bangladesh Jute Mills Corporation BDT.13,383,356.02, & Directorate General of Defence Purchase BDT. 5,117,748.29 respectively have been carried forward from the financial year 2006-2007 under the head of "Trade Receivable", which indicates doubtful of recovery. In the current financial year 2020-2021 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act - 2017.

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

***An amount of BDT. 319,499,992 under "Agents Control Account" have been carried forward since 2006-2007 under the head of Other Receivable, which indicates doubtful of recovery. In the current financial year 2020-21 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

21.00 Provision for Bad Debts(Employee Advance)

***An amount of BDT. 89,23,918 advanced to Various Employees of which Tk. 51,72,898 is carrying forward more than three years. Provision for bad debt have been charged 5% on said amount as per 21(2) of Bangladesh Shipping Corporation Act-2017

22.00 Interest on Long Term Loans

Bangladesh Government Loan	104,232,000	104,232,000
Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Government Loan- Marine Workshop Modernization	19,580,260	17,339,532
Chiness Concessional Loan	896,804,958	746,751,859
	1,340,443,622	1,188,149,795

23.00 Provision for Income Tax

Opening Balance	228,150,368	189,186,601
Provision made During the Period	130,041,139	38,963,767
	358,191,507	228,150,368
Closing Balance	358,191,507	228,150,368

24.00 Dividend Payable

Year wise details are as follows:

Dividend (2010-2011)	4,304	4,304
Dividend (2011-2012)	2,306,102	2,306,102
Dividend (2012-2013)	6,749,580	6,749,580
Dividend (2013-2014)	4,250,970	4,250,970
Dividend (2014-2015)	2,778,765	2,778,765
Dividend (2015-2016)	8,345,884	8,345,884
Dividend (2016-2017)	2,330,195	2,330,195
Dividend (2017-2018)	1,511,083	1,511,083
Dividend (2018-2019)	2,375,308	2,375,308
Dividend (2019-2020)	2,598,867	2,598,867
Total	33,251,057	33,251,057

*** Dividend had declared for the financial year 2019-2020 amounting BDT 152,535,040, out of which BDT 79,463,440 for Government Shareholding and BDT 73,071,600 for Public Shareholding. Subsequently, the corporation paid dividend to public through bank and the dividend portion of Government is not paid because of not approving for required fund from respective authority.

Note No:	Particulars	Amount In BDT			
		HALF YEARLY (2021-22)	HALF YEARLY (2020-21)	01 OCTOBER, 21 TO 31 DECEMBER, 21	01 OCTOBER 20 TO 31 DECEMBER, 20

25.00 Freight Revenue

Lighterage	402,149,263	262,913,315	138,850,020.00	135,680,387.00
Time Charter (Six Vessels)	1,533,066,668	792,866,065	855,476,433.00	426,946,083.00
	1,935,215,931	1,055,779,380	994,326,453	562,626,470

In the Period of Second Quarter of the financial year 2021-22, compared the same period of the previous year the revenue has increased remarkably due to the increased freight rate of Time Charter.

26.00 Service Revenue

Address Commission	225,153,059	52,301,861.00	112,016,241.00	32,542,237.00
Service Charges	119,354,094	78,965,693.00	39,522,265.00	39,446,359.00
Birth Right Charge	2,596,931	2,029,040.00		
	347,104,084	133,296,594	151,538,506.00	71,988,596.00

In the Period of Second Quarter of the financial year 2021-22, compared the same period of the previous year the service revenue has increased due to the increased Address commission.

27.00 Fleet Expenses (Direct)

Afloat Salary and Allowances	170,039,813.00	171,407,178	96,339,167.00	95,862,504.00
Fuel, Oil and Water	66,680,841.00	51,681,244	25,874,898.00	24,833,119.23
Insurance	67,982,364.00	52,019,026	27,095,968.00	25,227,945.00
Deck and Engine Expenses	21,938,475.00	9,001,630	10,337,868.00	4,422,600.24
Operating Sundaries	500,330.00	988,564	251,500.00	180,527.00
Port, Canal and Custom Dues	14,059,297.00	20,538,693	5,088,384.00	4,755,296.28
Spares	20,517,904.00	12,014,746	8,954,007.00	5,158,030.15
Vessel Repairs & Survey-Fees	47,061,062.00	38,647,379	20,781,538.00	23,437,613.00
Victualing Expenses	25,658,298.00	25,441,674	12,829,149.00	12,036,565.00
Hatch Cleaning	35,008.00	55,000	35,008.00	55,000.00
Agency Brokerage Commissions	2,209,152.00	978,887	930,816.00	978,887.25
Medical Expense (Crew)		408,267		
Crew Repartion Expenses		24,032,544		17,206,575
Depreciation	234,459,926.00	235,409,601	117,229,963.00	117,739,754.00
	671,142,470	642,624,435	325,748,266	331,894,417

28.00 Fleet Expenses (Indirect)

Salary and Allowances	10,575,322.00	9,997,016.00		
Chart & Publications		2,935,022.50		1,467,511
Medical Expenses	1,150,196.00		536,287	
Crew Repartion Expenses	33,377,088.00		191,456,42	
VAT (Service Charges)	17,903,412.00	11,844,824.00	5,928,339	5,916,924
Depreciation				
	63,006,018	24,776,863	25,610,268	7,384,435

29.00 Other Income

Difference in Exchange Gain	1,870,197	1,218,876.00	1,870,197.00	667,590.00
Interest Income - On FDR	243,281,589	172,646,195	124,378,789.00	90,936,712.00
Misc. Receipt- Scrap, Tender, Bond Money etc.	1,819,008	1,392,015	191,000.00	967,610.00
Income From Bank Interest	6,237,228	3,426,796	6,237,227.82	3,426,796.00
Rent Rates Income	39,738,806	38,927,058	19,869,403.00	19,463,529.00
	292,946,828	217,610,940.00	152,546,616.82	115,462,237.00

30.00 Administrative Expenses

Office General Expenses	138,614,975.00	126,217,067	68,817,819.00	57,506,727.42
Audit Fee	65,000.00	155,600	29,000.00	119,600.00

Note No:	Particulars	Amount In BDT			
		HALF YEARLY (2021-22)	HALF YEARLY (2020-21)	01 OCTOBER,21 TO 31 DECEMBER,21	01 OCTOBER 20 TO 31 DECEMBER,20
	BSC Anniversary Celebration	2,289,227.00	1,066,306	1,849,990.00	941,856.00
	Gratuity	27,353,000.00	21,404,098	12,353,000.00	10,670,112.00
	Insurance - Shore Assets	86,166.00	346,430		175,000.00
	Bad debt Expenses	8,825,958.00	4,495,208	4,412,979.00	4,495,208.00
	Share Expenses	125,685.00	4,771,820	4,795.00	4,765,820.00
	Professional Expenses	159,850.00	40,000	159,850.00	40,000.00
	Depreciation- Shore Asset	15,405,961.00	17,308,700	7,695,425.00	9,041,662.00
		192,925,822	175,805,229	95,322,858	87,755,985
31.00	Financial Expenses				
	Interest on -Bangladesh Governm	2,580,000	2,580,000	1,290,000	1,290,000
	Interest on -Marine Workshop M	1,745,804	1,501,738	750,869	750,869
	Interest on Six vessel	150,053,200	150,000,000	75,026,600	75,000,000
		154,379,004	154,081,738	77,067,469	77,040,869

Reconciliation of Net Income with Cash Flows from Operating Activities

Net Profit Before Tax	1,493,813,529	409398649.6
Adjustments for:		
Depreciation Expense	247,995,690	235,409,601
Foreign Exchange (Gain)/Loss	1,870,197	1,982,909
	249,865,887	237,392,510
Changes In Working Capital :		
Trade & Other Receivable	(58,319,683.00)	40,138,621
Inventories	(1,345,576)	31,044,236
Advances, Deposits and Prepayments	196,922,324	(144,942,363)
Defined Benefit Obligations - Creditors and Accruals	4,191,620	13,348,301
Interest On Long Term Loans	(253,238,495)	(91,110,269)
	152,293,827	(15,017,961)
	40,504,016	(166,539,435)
Cash Generated	1,784,183,432	480,251,725
Prior Year Adjustment	-	-
Income tax Paid	(18,729,480)	(14,623,994)
Net Operating Cash	1,765,453,952	465,627,731

Note No:	Particular	Amount In BDT			
		Half Yearly (2021-22)	Half Yearly (2020-2021)	1 October, 2021 To 31 December 2021	1 October, 2020 To 31, December 2020
33.00 Basic Earning Per Share (EPS)					
	Net Profit After Tax	1,263,101,162	253,470,255	600,587,234	165,401,352
	Number of Ordinary Shares During the Period	152,535,040	152,535,040	152,535,040	152,535,040
	Weighted Average no. of Shares Outstanding	152,535,040	152,535,040	152,535,040	152,535,040
	Basic Earning Per Share	8.28	1.66	3.94	1.08
		31/Dec/21			30/Jun/21
34.00 Net Asset Value Per Share (NAVPS)					
	Total Assets	29,739,981,233			28,349,043,429
	Total Liabilities	(19,282,736,087)			(19,154,899,446)
	Net Assets Value	10,457,245,146			9,194,143,983
	Number of Ordinary Shares During the Period	152,535,040			152,535,040
	Net Asset Value Per Share	68.56			60.28
		31/Dec/21			31/Dec/20
	Net Operating Cash Flows	1,765,453,952			642,764,782
35.00	Number of Ordinary Shares During the Period	152,535,040			152,535,040
	Net Operating Cash Flows Per Share	11.57			4.21

36.00 Net Operating Cash Flow:

Net Operating Cash Flow Per Share (NOCFPS) increases 7.36(11.57-4.21) due to more generated cash inflow from customer compared to the less payment of supplier in the period from 1st July 2021 to 31st December, 2021 against the same period of the previous year.

37.00 Earning Per Share:

Earning Per Share(EPS) increases significantly 3.76(3.94-1.08) due to increased the freight rate of time charter and the increase interest income on FDR in the period from 1st October, 2021 to 31 December, 21 compared against the same period of the previous year.

38.00 Related Party Transactions:

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

39.00 Operation Segments: (1st October, 2021 to 31 December, 21)

Particulars	Address Commission & Service Charge and Berth Right	Own Vessels	Fluctuation gain, Building Rent, & others	Interest On FDR	Total
Operating Income	151,538,506	994,326,453			1,145,864,959.00
Operating Expenses					(351,358,534)
Operating Income/(Loss)					794,506,425.00
Other Income			28,167,827	124,378,789	152,546,616.00
Other Expenses					(172,390,327)
Net Income/(Loss)Befo	151,538,506	994,326,453	28,167,827.00	124,378,789	774,662,714.00

BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT TERM INVESTMENT
AS AT 31 DECEMBER, 2021

Annexure - A

SL No.	Bank/FIs Name	Branch	Account Number	31-Dec-21	30-Jun-21
1	Agrani Bank Limited	Various	Various	623,058,678	1,081,029,208
2	BASIC Bank Limited	Various	Various	740,787,280	740,787,280
7	Janata Bank Limited	Various	Various	3,469,920,480	2,799,920,480
9	Rupali Bank Limited	Various	Various	3,715,122,263	2,450,973,172
10	Bangladesh Kishi Bank	Various	Various	50,000,000	50,000,000
Total				8,598,888,701	7,122,710,140

BANGLADESH SHIPPING CORPORATION
SCHEDULE OF SHORT NOTICE DEPOSITS
AS AT 31TH DECEMBER, 2021

Annexure - B

SL No.	Bank/FIs Name	Branch	Account Number	31-Dec-21	30-Jun-21
1	Agrani Bank Ltd	Agrabad	0200-011798943	3,642,037	3,642,037
2	Agrani Bank Ltd	Khulna	0200-02171572	23,018	23,018
3	Agrani Bank Ltd	Port	0200-001988265	47,288,259	47,274,851
4	Dhaka Bank Ltd	Andarkilla	0271-500001001	58,234,918	109,156
5	Dhaka Bank Ltd	Foreign Exchange	2031-500001682	2,585,720	2,585,720
6	Dhaka Bank Ltd	Foreign Exchange	2031-500001694	2,066,527	2,066,527
7	Dhaka Bank Ltd	Foreign Exchange	2031-500001708	4,342,346	4,342,346
8	Eastern Bank Ltd	Khulna Branch	2001-040000133	4,010	4,011
9	Eastern Bank Ltd	Agrabad	0011-040000499	366,714	366,714
10	HSBC Bank Ltd	Agrabad	004-091633067	34,730,279	49,242,615
11	Janata Bank Ltd	Khulna	0100-009181045	6,795	6,795
12	Janata Bank Ltd	Port	0100-005261583	20,169,253	55,213,607
13	Janata Bank Ltd	Port	0100-005261214	13,162	13,162
14	Janata Bank Ltd	Port	0100-005261435	295,706	295,706
15	One Bank Ltd.	EPZ	0843-000000049	83,048,189	55,146,204
16	Pubali Bank Ltd	Agrabad	0332-102000044	408,930	408,930
18	Rupali Bank Ltd.		240000202	91,267	91,267
19	Rupali Bank Ltd.	BSC M/W	1404-024000001	8,155,215	8,155,215
20	Sonali Bank Ltd	Agrabad Corp.	0801-136000195	561,888	561,888
21	Sonali Bank Ltd	Dhaka	1604-836000369	(116,312)	(116,312)
22	Standard Chartered Bank	Agrabad	0224-7525101	173,145	173,145
23	Standard Chartered Bank Ltd.	Agrabad	32247525101	14,276,942	22,164,185
24	Islami Bank Ltd	Agrabad	20501030900010100	68,445,458	292,933,269
25	Trust Bank Ltd.	Dilkusha Branch	Various	545,309	545,309
Total				349,358,774	545,249,364

SCHEDULE OF CURRENT DEPOSITS
AS AT 31TH DECEMBER, 2021

Annexure - C

SL No.	Bank/FIs Name	Branch	Account Number	31-Dec-21	30-Jun-21
1	SBAC Bank Ltd.	Dhaka	00-67111001078	36,542.00	36,542.00
2	Agrani Bank Ltd	Agrabad	0200-011798942	172,268.01	172,268.01
3	Agrani Bank Ltd	Khulna	0200-002165233	9,471.63	9,471.63
4	Agrani Bank Ltd	Port Corporate	0200-001985848	1,301,843.00	33,527,132.43
5	Eastern Bank Ltd	Agrabad	0011-060005899	562.55	562.55
6	Eastern Bank Ltd	Khulna	2001-060000637	22,785.38	22,785.38
8	Janata Bank Ltd	Khulna	01-100008790340	792,181.48	792,181.48
9	Janata Bank Ltd	Port Corporate	01-00-005356291	47,075.67	47,075.67
10	Janata Bank Ltd	Port Corporate	01-00-005231048	100,150	(11,200,246.53)
11	Janata Bank Ltd	Port Corporate	01-100-005301828	79,832.06	79,832.06
12	Janata Bank Ltd	Port Corporate	0100-005356495	119,676.65	119,676.65
13	Pubali Bank Ltd	BSC M.W	0332-901034085	3,022.04	3,022.04
14	Pubali Bank Ltd	Agrabad	0332-901016937	30,572.00	30,572.00
15	Pubali Bank Ltd	Khulna	0886-901015934	131,743.70	131,743.70
16	Rupali Bank Ltd	BSC M.W	1404-020000499	2,140,069.45	6,175,749.45
17	Sonali Bank Ltd	Dhaka	1621-200001645	365,836.00	365,836.31
18	Sonali Bank Ltd	Dhaka	1604-833002731	919,188.77	919,188.77
19	Islami Bank Ltd	Agrabad	1030100609107	2,544.60	10,032,890.00
20	Standard	Agrabad	0124-7525101	207,201.00	207,201.00
Total				6,482,565.99	41,473,484.60

Annexure- D

DEFERRED TAX
FOR THE YEAR ENDED 31 DECEMBER, 2021

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

Particulars	Amount In BDT	
	December 31, 2021	June 30, 2021
Opening Balance	626,068,209	428,240,914
Add : During the period	(100,671,227)	(197,827,295)
Closing Balance	726,739,436	626,068,209

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

Deferred Tax Liability/ (Assets)	Carrying Amount	Tax Base	Temporary Difference
At December 31, 2021			
Property, Plant & Equipment (Except Land)	14,392,029,527	10,714,136,283	3,677,893,244
Liability to Employees (Gratuity)	(296,867,198)		(296,867,198)
Bad Debt Provision	(151,072,999)		(151,072,999)
Net Temporary Differences	<u>13,944,089,330</u>		<u>3,229,953,047</u>
Applicabl Rate			<u>22.5%</u>

Deffered Tax (Assets/Liabilities)

726,739,435.53

Deferred Tax Liability/ (Assets)	Carrying Amount	Tax Base	Temporary Difference
At June 30, 2021			
Property, Plant & Equipment (Except Land)	1488163008.00	11666715012	3217447996
Liability to Employees (Gratuity)	(292675579)		(292675579)
Bad Debt Provision	(142247043)		(142247043)
Net Temporary Differences	1449240386.00	11666715012	2782525374
Applicabl Rate			22.50%
			<u>626068209.2</u>

Deffered Tax (Assets/Liabilities)

Statement of Income Tax Provision:

Computation of Total Income

		Amount in BDT.
		31.12.2021
Accounting Profit Before Tax		774,662,715.00
<u>Add: Inadmissible Expenses</u>		
Accounting Depreciation		124,925,388.00
		124,925,388.00
<u>Less : Expenses Admissible But Not Shown</u>		
Depreciation as per 3rd Schedule		350,362,330.00
		350,362,330.00
Total Taxable Income/(Loss)		549,225,773.00
<u>Current Tax charge During the Year</u>		
01. Regular Tax Liability	22.5%	123,575,798.93
02. Minimum Tax on Turnover	0.60%	7,790,469.00
03. Advance Income Tax		18,729,480.00
Current Tax Liability U/S 82 C (8) (higher one among i, ii and iii)		123,575,798.93