

**Second Quarter Financial Statements (Un-Audited) in the year-2023-24**

**Bangladesh Shipping Corporation (BSC)**

**BSC Bhaban, Saltgola Road, Chattogram**

**Bangladesh**

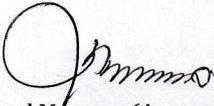
**For the Second Quarter Ended December 31,2023.**

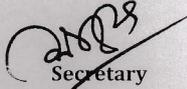
**Bangladesh Shipping Corporation**  
**Statement of Financial Position**

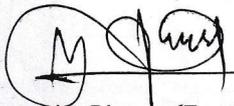
As at 31 December 2023

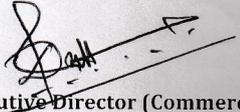
Particulars	Notes	Amount In BDT	
		December 31, 2023	June 30, 2023
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	5.00	16,010,534,127	16,159,341,907
		<b>16,010,534,127</b>	<b>16,159,341,907</b>
<b>Current Assets</b>			
Inventories	7.00	64,061,967	72,103,488
Short-Term Investment-Annexure-02	8.00	11,007,496,843	14,519,280,851
Trade Receivables	9.00	428,912,841	373,273,257
Advances, Deposits & Pre-payments	10.00	177,183,951	140,803,491
Other Receivables	11.00	715,581,456	912,121,384
Advance Income Taxes	12.00	441,414,642	391,948,752
Investment for project security	41.10	5,650,000,000	
Cash and Cash Equivalents	13.00	1,406,123,919	1,685,521,512
		<b>19,890,775,619</b>	<b>18,095,052,735</b>
<b>Total Assets</b>		<b>35,901,309,746</b>	<b>34,254,394,642</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
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	3,469,770,907	2,840,868,383
		<b>13,849,261,874</b>	<b>13,220,359,350</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Long Term Loan	17.00	15,661,714,515	15,661,714,515
Defined Benefit Obligations - Gratuity	18.00	29,672,481	14,834,261
Deferred Tax Liabilities	19.00	834,435,553	786,943,713
		<b>16,525,822,549</b>	<b>16,463,492,489</b>
<b>Current Liabilities</b>			
Long Term Loan - Current Portion	20.00	6,122,676	6,122,676
Creditors and Accruals	21.00	2,137,217,387	1,613,680,470
Interest on Long Term Loans	22.00	2,328,480,307	1,951,357,447
Provision for Income Tax	23.00	1,042,289,833	992,823,943
Dividend Payable	24.00	12,115,121	6,558,268
		<b>5,526,225,324</b>	<b>4,570,542,803</b>
<b>Total Liabilities</b>		<b>22,052,047,872</b>	<b>21,034,035,291</b>
<b>Total Equity and Liabilities</b>		<b>35,901,309,746</b>	<b>34,254,394,641</b>
Net Asset Value Per Share (NAVPS)	34.00	90.79	86.67

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

  
General Manager (Accounts and Finance)

  
Secretary

  
Executive Director (Technical)

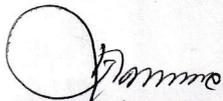
  
Executive Director (Commercial)

  
Managing Director

**Bangladesh Shipping Corporation**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 31 December, 2023

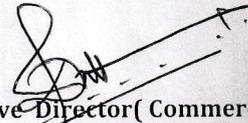
Particulars	Notes	Amount In BDT			
		1st July,2023 To 31 December, 2023	1st July,2022 To 31 December, 2022	1st october,2023 To 31 December, 2023	1st october,2022 To 31 December, 2022
Revenue					
Freight Revenue	25.00	1,913,386,947	2,093,742,501	950,862,261	1,102,089,742
Service Revenue	26.00	350,252,566	369,265,656	211,431,791	200,595,588
		<b>2,263,639,513</b>	<b>2,463,008,157</b>	<b>1,162,294,052</b>	<b>1,302,685,330</b>
<b>Operating Expenses</b>					
Fleet Expenses (Direct)	27.00	896,052,370	772,645,138	460,999,075	393,642,601
Fleet Expenses (Indirect)	28.00	61,527,106	52,834,658	30,966,327	32,821,908
		<b>957,579,476</b>	<b>825,479,796</b>	<b>491,965,402</b>	<b>426,464,509</b>
<b>Operating Profit</b>		<b>1,306,060,037</b>	<b>1,637,528,361</b>	<b>670,328,650</b>	<b>876,220,821</b>
Other Income	29.00	427,032,447	354,038,917	213,732,891	177,658,427
		<b>1,733,092,484</b>	<b>1,991,567,278</b>	<b>884,061,541</b>	<b>1,053,879,248</b>
Administrative Expenses	30.00	254,328,622	241,731,552	148,549,080	135,463,222
Financial Expenses	31.00	377,122,860	154,623,066	188,561,430	77,311,533
		<b>631,451,482</b>	<b>396,354,618</b>	<b>337,110,510</b>	<b>212,774,755</b>
<b>Net Profit Before Tax</b>		<b>1,101,641,002</b>	<b>1,595,212,660</b>	<b>546,951,031</b>	<b>841,104,493</b>
<b>Income Tax Expenses</b>					
Current Tax	23.00	(49,465,890)	(245,599,555)	(23,966,046)	(131,415,266)
Deferred Tax	19.00	(47,491,840)	(67,546,112)	(21,417,831)	(34,501,661)
		<b>(96,957,730)</b>	<b>(313,145,667)</b>	<b>(45,383,877)</b>	<b>(165,916,927)</b>
<b>Net Profit After Tax</b>		<b>1,004,683,272</b>	<b>1,282,066,993</b>	<b>501,567,154</b>	<b>675,187,566</b>
<b>Total Comprehensive Income for the Year</b>		<b>1,004,683,272</b>	<b>1,282,066,993</b>	<b>501,567,154</b>	<b>675,187,566</b>
<b>Basic Earning Per Share (EPS)</b>	33.00	6.59	8.41	3.29	4.43

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

  
General Manager (Accounts and Finance)

  
Secretary

  
Executive Director (Technical)

  
Executive Director (Commercial)

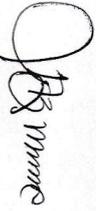
  
Managing Director

**BANGLADESH SHIPPING CORPORATION**  
**Statement of Changes in Equity**  
For the year ended 31 December, 2023

Particulars	Amount in BDT					
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at 01 July, 2023	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	2,840,868,383	13,220,359,350
Net Profit After Tax	-	-	-	-	1,004,683,272	1,004,683,272
Other comprehensive income	-	-	-	-	1,004,683,272	1,004,683,272
Total comprehensive income for the year	-	-	-	-	1,004,683,272	1,004,683,272
Transactions with owners of the corporation	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(375,780,748)	(375,780,748)
Total contributions and distributions	-	-	-	-	(375,780,748)	(375,780,748)
Balance as at 31 December, 2023	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	3,469,770,907	13,849,261,874
Balance as at 01 July, 2022	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	-	-	-	-	2,462,915,654	2,462,915,654
Dividend Paid	-	-	-	-	(305,070,080)	(305,070,080)
Total contributions and distributions	-	-	-	-	(305,070,080)	(305,070,080)
Balance as at 30 June, 2023	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	2,840,868,383	13,220,359,350
Balance as at 01 July, 2022	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	-	-	-	-	1,282,066,993	1,282,066,993
Dividend Paid	-	-	-	-	(146,143,200)	(146,143,200)
Total contributions and distributions	-	-	-	-	-	-
Balance as at 31 December, 2022	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	1,818,946,602	12,198,437,569

The annexured Notes 1 to 41 forms integral parts of the Financial Statements

General Manager (Accounts and Finance)



Executive Director (Commercial)



Executive Director (Technical)



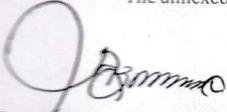
Managing Director

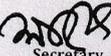


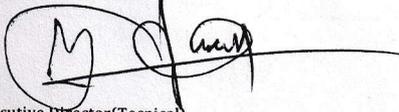
**Bangladesh Shipping Corporation**  
**Statement Of Cash Flows**  
For the year ended 31 December, 2023

Particulars	Amount In BDT	
	December 31, 2023	December 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Customers	2,404,539,857	1,160,322,827
Cash Received from Other Income and Other Sources	427,032,447	176,380,490
Cash Payment to Suppliers and Others	(415,039,862)	(239,288,452)
<b>Cash Generated from/ (used in) Operations</b>	<b>2,416,532,442</b>	<b>1,097,414,865</b>
Interest Paid		(77,311,535)
Income Tax paid		(11,414,067)
<b>Net cash from/(used in) Operating Activities</b>	<b>2,416,532,442</b>	<b>1,008,689,263</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant & Equipment	(187,490,147)	(7,881,270)
Proceeds from Sale of Property, Plant & Equipment		-
Investment for project security	(5,650,000,000)	
Investment in Fixed Deposit Receipts	3,511,784,008	(1,620,000,000)
<b>Net cash from/(used in) Investing Activities</b>	<b>(2,325,706,139)</b>	<b>(1,627,881,270)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Long Term Loan		
Dividend paid	(375,780,748)	
<b>Net cash from/(used in) Financing Activities</b>	<b>(375,780,748)</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(284,954,445)</b>	<b>(617,058,616)</b>
Cash & Cash Equivalents at the Beginning of the year	1,687,052,333	1,039,994,637
Effect of Movements In Exchange Rates on Cash Held	(1,530,821)	(2,133,392)
Cash & Cash Equivalents at the End of the year	1,400,567,067	420,802,628
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>15.84</b>	<b>12.72</b>

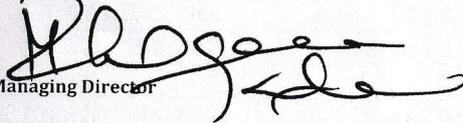
The annexed notes 1 to 41 form an integral part of these financial statements.

  
General Manager (Accounts and Finance)

  
Secretary

  
Executive Director (Technical)

  
Executive Director (Commercial)

  
Managing Director

## Bangladesh Shipping Corporation

### Notes to the Financial Positions

For the year ended 31 December, 2023

Notes No:	Particulars	Amount In BDT	
		December 31, 2023	June 30, 2022
5.00	<b>Property, Plant &amp; Equipment</b>		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment	5,134,226,691	5,104,553,858
	Fleet (02 Vessels)	394,977,759	359,724,162
	Fleet (06 Vessels)	13,095,621,630	15,005,300,000
		<b>18,624,826,080</b>	<b>20,469,578,020</b>
	Addition during the Period	65,263,339	226,400,386
	Disposal during the year		(2,071,152,326)
		<b>18,690,089,419</b>	<b>18,624,826,080</b>
	<b>Closing Balance</b>	<b>18,690,089,419</b>	<b>18,624,826,080</b>
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment	505,291,514	472,338,970
	Fleet (02 Vessels)	210,598,110	190,111,482
	Fleet (06 Vessels)	1,749,594,550	1,566,095,395
		<b>2,465,484,174</b>	<b>2,228,545,847</b>
	Charged During the year	214,071,118	490,206,765
	Disposal during the year		(253,268,439)
		<b>2,679,555,292</b>	<b>2,465,484,173</b>
	<b>Closing Balance</b>	<b>2,679,555,292</b>	<b>2,465,484,173</b>
	<b>Carrying Amount as on 31 December, 2023</b>	<b>16,010,534,127</b>	<b>16,159,341,907</b>
7.00	<b>Inventories</b>		
	Deck and Engine, Electric, Saloon Stores	7,472,000	7,992,381
	Spares	14,298,434	13,778,053
	Stock of Marine Workshop	6,601,280	6,831,751
	Stock of Stationary	941,092	710,621
	Bunker Fuel-stores	4,314,423	12,365,944
	Lub Oil	23,411,218	24,066,568
	Victualing	7,023,520	6,358,170
		<b>64,061,967</b>	<b>72,103,488</b>
8.00	<b>Short-Term Investment-Annexure-02</b>	<b>11,007,496,843</b>	<b>14,519,280,851</b>
9.00	<b>Trade Receivables</b>		
	Opening Balance	373,273,257	470,365,164
	Addition during the year	1,950,526,201	5,010,714,182
		<b>2,323,799,458</b>	<b>5,481,079,346</b>
	Realized During the year	(1,894,886,617)	(5,107,806,089)
	<b>Closing Balance</b>	<b>428,912,841</b>	<b>373,273,257</b>

Notes No:	Particulars	Amount In BDT	
		December 31, 2023	June 30, 2022
	<b>The made-up of closing trade receivables as follows:</b>		
	Trade Debtor	169,834,951	145,471,975
	Six Vessels Charterer Account	259,077,890	227,801,282
		<b>428,912,841</b>	<b>373,273,257</b>
<b>10.00</b>	<b>Advances, Deposits &amp; Pre-payments</b>		
	Advances (Note - 10.01)	171,226,119	134,845,659
	Deposits (Note - 10.02)	5,957,832	5,957,832
		<b>177,183,951</b>	<b>140,803,491</b>
<b>10.01</b>	<b>Advances</b>		
	Employees (Note - 10.01A)	12,502,482	14,284,296
	Other Advances (Note - 10.01B)	158,723,637	120,561,363
		<b>171,226,119</b>	<b>134,845,659</b>
<b>10.01A</b>	<b>Employees</b>		
	Officers & Staff (Shore)	9,786,450	12,616,874
	Officers & Staff (Afloat)	1,591,494	617,614
	Crew Advance	774,140	699,410
	House Building Loan	350,398	350,398
		<b>12,502,482</b>	<b>14,284,296</b>
<b>10.01B</b>	<b>Other Advances</b>		
	Masters' Control Account	97,191,973	64,694,972
	Advance to Party	61,531,664	55,866,391
		<b>158,723,637</b>	<b>120,561,363</b>
<b>10.02</b>	<b>Deposits</b>		
	Franking Machine Deposits	320,406	320,406
	Security Deposits	1,629,931	5,637,426
		<b>1,950,337</b>	<b>5,957,832</b>
<b>11.00</b>	<b>Other Receivables</b>		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Insurance Claims (Note - 11.02)	38,324,284	169,957,241
	Rent Receivable	34,458,486	2,576,000
	Interest Receivable	323,298,694	420,088,151
		<b>715,581,456</b>	<b>912,121,384</b>
<b>11.01</b>	<b>Agents Control Account</b>		
	Opening Balance	319,499,992	319,499,992
	Addition During the year	-	-
		<b>319,499,992</b>	<b>319,499,992</b>
	Realized During the year	-	-
	Closing Balance	<b>319,499,992</b>	<b>319,499,992</b>
<b>11.02</b>	<b>Insurance Claims</b>		
	Medical	5,478,705	5,478,705
	Hull	47,332,237	164,478,536
		<b>52,810,942</b>	<b>169,957,241</b>
<b>12.00</b>	<b>Advance Income Tax</b>		
	Opening Balance	391,948,752	327,822,608
	Deducted At Source during This Period	49,465,890	64,126,144
		<b>441,414,642</b>	<b>391,948,752</b>

Notes No:	Particulars	Amount In BDT	
		December 31, 2023	June 30, 2022
	Adjustment during The year	-	-
		<b>441,414,642</b>	<b>391,948,752</b>
	Year Wise details are as follows:		
	2013-2014	47,283,051	47,283,051
	2014-2015	46,043,580	46,043,580
	2015-2016	27,063,612	27,063,612
	2016-2017	28,411,460	28,411,460
	2017-2018	23,578,226	23,578,226
	2018-2019	36,448,279	36,448,279
	2019-2020	31,635,119	31,635,119
	2020-2021	38,963,767	38,963,767
	2021-2022	48,395,514	48,395,514
	2022-2023	64,126,144	64,126,144
	2024-2023	49,465,890	
		<b>441,414,642</b>	<b>391,948,752</b>
13.00	<b>Cash and Cash Equivalents</b>		
	Cash in Hand (Note - 13.01)	795,306	712,307
	Cash at Bank (Note - 13.02)	1,405,328,613	1,684,809,205
		<b>1,406,123,919</b>	<b>1,685,521,512</b>
13.01	<b>Cash in Hand</b>		
	Chattogram	445,520	168,770
	Dhaka	4,514	4,514
	Khulna	20,047	20,047
	BSC M/WS	170,786	170,786
	Other:		
	Imprest Account	348,191	348,191
		<b>795,306</b>	<b>712,307</b>
13.02	<b>Cash at Bank</b>		
	Short Notice Deposit(Annexure- 03)	1,073,551,601	782,363,614
	Dividend Account (Note - 13.02A)	6,965,976	6,965,976
	Current Deposits-Local Currency(Annexure -04)	6,758,652	10,870,898
	Other Deposits (Note - 13.02B)	3,773,862	3,773,862
	Current Deposits - Foreign Currency (Note - 13.02C)	314,278,522	880,834,855
		<b>1,405,328,613</b>	<b>1,684,809,205</b>
13.02A	<b>Dividend Account</b>		
	Mutual Trust Bank Ltd. CDA Avenue A/C 131000000726	2,344,371	2,344,371
	Mutual Trust Bank Ltd. CDA Avenue A/C 13100000100071	2,014,728	2,014,728
	Southeast Bank Ltd. Agrabad Branch A/C 13100002566	2,606,877	2,606,877
	Southeast Bank Ltd. Agrabad Branch A/C	-	-
	One Bank Ltd. CEPZ Branch A/C 0843000000288	-	-
		<b>6,965,976</b>	<b>6,965,976</b>

Notes No:	Particulars	Amount In BDT	
		December 31, 2023	June 30, 2022
13.02B	<b>Other Deposits</b>		
	Custom Port Revolving Deposits	112,853	112,853
	Port Deposit & Revolving Deposits - Khulna	3,661,009	3,661,009
		<b>3,773,862</b>	<b>3,773,862</b>
13.02C	<b>Current Accounts - Foreign Currency</b>		
	HSBC Singapore	313,996,074	581,356,579
	Agrani Bank -SD-FC- -0200020302592	6,882	90,716,385
	SCB Singapore -14326	126,868.37	208,613,193
	Rupali Bank, Karachi, Pakistan	88,896	88,896
	Sonali Bank Limited, Calcutta, India	59,802	59,802
		<b>314,278,522</b>	<b>880,834,855</b>

Note No:	Particulars	Amount in BDT	
		December 31, 2023	June 30, 2022
14.00	<b>Share Capital</b>		
	<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
		<u>1,525,350,400</u>	<u>1,525,350,400</u>
	<b>Shareholding Position:</b>		
	<b>Particulars</b>		
	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	<b>Classification of Shares by holding at 31 December, 2023</b>		
		<b>December 31, 2023</b>	
	<b>Class by number of shares</b>	<b>Number of Holders</b>	<b>Number of Shares</b>
	Less than 500 Shares	102,035	5,728,672
	From 500 to 5,000 Shares	6,355	10,835,512
	From 5,001 to 10,000 Shares	835	6,140,348
	From 10,001 to 20,000 Shares	433	6,083,577
	From 20,001 to 30,000 Shares	121	3,050,576
	From 30,001 to 40,000 Shares	65	2,273,950
	From 40,001 to 50,000 Shares	39	1,790,526
	From 50,001 to 100,000 Shares	70	4,936,230
	From 100,001 to 1,000,000 Shares	40	8,409,316
	From 1,000,001 and Above	10	103,286,333
		<u>110,003</u>	<u>152,535,040</u>
14.02	<b>Composition of Shareholders at 31 December, 2023</b>		
		<b>31/Dec/23</b>	
	<b>Name of Shareholders</b>	<b>No. of Shares</b>	
	Govt. of the People's Republic of Bangladesh	79,463,440	
	Institutes	19,970,054	
	Other Shareholders	53,101,546	
		<u>152,535,040</u>	
15.00	<b>Share Premium</b>	<u>4,647,680,000</u>	<u>4,647,680,000</u>

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 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
	<b>130,360,425</b>	<b>130,360,425</b>

Notes No.	Particulars	Amount In BDT	
		December 31, 2023	June 30, 2023
17.10	<b>Long Term Loan</b>		
	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 -	17,210,817	17,210,817
	Chinese Concessional Loan (06 Vessels) (Note - 17.04)	15,005,300,000	15,005,300,000
		<b>15,661,714,515</b>	<b>15,661,714,515</b>

**17.11 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 53,60,44,698 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.

17.12 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.

17.13 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.

17.14 Under the project of procuring 06 (six) new vessels three (03) "Product Oil Tankers" and three (03) "Bulk Carriers" of about 39,000 DWT each, Bangladesh Shipping Corporation (BSC) has collected 06 (six) number of ships for its fleets. A concessional Loan Agreement of an amount RMB ¥ 1,200,000,000.00 (Ren-min-bi Yuan One Billion Two Hundred Million Only) equivalent to BDT 1500.53 crore (Fifteen Hundred Crore and Fifty Three Lac only) was signed on 05th October, 2016 and 14th October, 2016 respectively between the Government of the People's Republic of Bangladesh and the Government of the People's Republic of China. The loan pay back period is 20 (twenty) years including utilization, grace and repayment period. The grace period of this loan is 05 (five) years and the interest rate is 5% per annum. Informartively, the supplementary loan agreement (SLA) is still not made between the Ministry of Finance and Bangladesh Shipping Corporation (BSC).

**18.10 Defined Benefit Obligations - Gratuity**

Opening Balance

Provision made during the year

Total Paid during the year

14,834,261	44,219,805
15,000,000	28,368,720
<b>29,834,261</b>	<b>72,588,525</b>
(161,780)	(57,754,265)

Particulars	Amount In BDT	
	December 31, 2023	June 30, 2023
Closing Balance	<u>29,672,481</u>	<u>14,834,261</u>
<b>2.00 Deferred Tax Liability/(Assets)</b>		
Opening Balance	786,943,713	782,892,459
Increase/(Decrease) of Deferred Tax Liability	47,491,840	4,051,254
Closing Balance	<u>834,435,553</u>	<u>786,943,713</u>
****Details shown in Annexure - 5		
<b>2.00 Current Portion of Long Term Loan</b>		
Government Loan - Marine Workshop Modernization	6,122,676	6,122,676
	<u>6,122,676</u>	<u>6,122,676</u>
<b>2.00 Creditors and Accruals</b>		
Other Finance	20,611,925	41,046,142
Weather Tanker Control Account	858,235,458	489,366,660
Demurrage Payable Account - BPC	129,670,580	129,670,580
Security Deposits (Crew)	3,046,324	4,341,324
Security Deposits Received	107,648,944	97,487,740
Service charge (Advertisement)	406,323	371,064
High Risk Allowance	4,647,904	2,515,251
Tanker Cleaning Allowance		534,712
War Risk Adjustment Accounts	76,794,233	17,259,323
Banker Adjustments Accounts	232,941,543	133,835,634
Provision for Expenses (Note - 21.01)	703,214,153	697,252,040
	<u>2,137,217,387</u>	<u>1,613,680,470</u>
<b>2.10 Provision for Expense</b>		
Salary & Allowance - Afloat	43,373,995	48,935,602
Crew Bonus	370,002	1,222,362
Victualing	17,562,888	23,950,360
Agency Commission Brokerage	7,169,663	7,169,663
Deck Engine, Electrical & Saloon	31,853,907	45,587,024
Spare Parts	23,134,515	23,986,875
Operating Expenses	41,500	41,500
Port Light Canal Custom	91,012,663	91,575,013
Insurance	2,489,614	2,489,614
Provision for Bad Debts (Trade Receivables)	79,954,910	77,529,863
Provision for Bad Debts (Agent C/A) - (Note-21.01A)	125,892,561	96,079,624
Provision for Bad Debts (Employee Advance)	587,555	587,555
Provision for Bad Debts (Six Vessels Time Chartered Accounts- (Notes-21-01B))	19,400,390	19,400,390
Vessel Repair & Survey Fees	102,374,722	100,670,002
Voyage Charter Expenses	9,206,395	9,206,395
OTW & Charter Expenses	70,006,365	70,006,365
Share Expenses	460,410	460,410
Audit Fee	331,000	331,000
Telephone & Trunkcall	247,532	247,532
Light, Power & Water	12,739,610	12,739,610
Office General Expenses	3,997,998	3,997,998
Internet & Website	950,676	750,316
Legal Fees	700,531	700,531
Fresh water	339,001	339,001
Repair and Maintanances	1,860,828	1,358,108

Particulars	Amount In BDT	
	December 31, 2023	June 30, 2023
Printing and Stationary	689,181	1,191,901
Uniform	2,800,572	2,800,572
Office Machinery and Equipment's	13,531,362	13,731,722
Batch cleaning	-	-
Profit Bonus	39,408,947	39,408,947
Advertisement	631,560	631,560
Medical Expenses	-	-
BSC Marine Workshops	-	-
Travelling	93,300	93,300
	<b>703,214,153</b>	<b>697,252,040</b>

**NOTE A 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 2023-2024 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

**NOTE B Provision for Bad Debts (SIX Vessels Time Chartered Accounts)**

\*\*\*An amount of BDT. 19,40,03,916/- under Trade debtors (Six Vessels Time Chartered Account) have been carried forward since last Three years under the head of BSC Six Vessels Chartered Accounts, which indicates doubtful of recovery. In the current financial year 2023-2024, provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

**NOTE C Provision for Bad Debts ( Trade Receivables)**

Amount 7,75,29,863.00 (Seven Crore Seventy Five Lakh Twenty Nine Thousand Eight Hundred and Sixty Three) Taka owed by BSC to Sena Kolan Sangstha (SKS) for rent of Banglar Urmi and Gaurab vessel. As the aforesaid dues have been outstanding for a long time, provision is made as per Section 21(2) of BSC Act 2017. A committee was constituted by the Ministry of Shipping regarding the recovery of the money. As the activities of the above committee are still going on, the receivable amount has not been write off (Bad debt).

**NOTE D Provision for Bad Debts ( Employee Advance)**

Amount 5,87,555.00 (Five Lakh Eighty Seven Thousand Five Hundred Fifty Five) Taka for the advance of employees is not adjusted for a long time, provision is made according to section 21(2) of BSC Act 2017. The said amount is in process to adjust with the final dues of the said employees.

Particulars	Amount In BDT	
	December 31, 2023	June 30, 2023
<b>2.10 Interest on Long Term Loans</b>		
Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Bangladesh Government Loan	114,552,000	114,552,000
Government Loan - Marine Workshop Modernization	21,952,054	19,962,184
Chinese Concessional Loan	1,872,149,849	1,497,016,859
	<b>2,328,480,307</b>	<b>1,951,357,447</b>
<b>3.10 Provision for Income Tax</b>		
Opening Balance	992,823,943	543,971,671
Provision made During the Year	49,465,890	448,852,272
	<b>1,042,289,833</b>	<b>992,823,943</b>
Paid During the Year	-	-
Closing Balance	<b>1,042,289,833</b>	<b>992,823,943</b>
Year wise details are as follows:		
Income year (2012-2013)	16,429,813	16,429,813
Income year (2013-2014)	8,886,996	8,886,996
Income year (2014-2015)	14,609,942	14,609,942
Income year (2015-2016)	25,175,725	25,175,725
Income year (2016-2017)	24,006,064	24,006,064
Income year (2017-2018)	31,994,661	31,994,661
Income year (2018-2019)	36,448,279	36,448,279
Income year (2019-2020)	31,635,120	31,635,120
Income year (2020-2021)	38,963,767	38,963,767
Income year (2021-2022)	315,821,303	315,821,303
Income year (2022-2023)	448,852,272	448,852,272
Income year ( 2023-2024) ***Details shown in Annexure - 01	49,465,890	
	<b>1,042,289,833</b>	<b>992,823,943</b>
***In accordance with the provision of income Tax Ordinance-1984 , regarding minimum Tax matter, BSC has sued a write petition No:- 8519 of 2012 to Honorable High Court Division . This petition has not been disposed yet. For this reason, Current Tax has not been adjusted with Advance Income Tax (AIT).		
<b>4.10 Dividend Payable</b>		
Opening Balance	6,558,268	5,915,821
Declared During the Year	381,337,600	305,070,080
	<b>387,895,868</b>	<b>310,985,901</b>
Paid During the Year	375,780,748	304,427,633
Closing Balance	<b>12,115,120</b>	<b>6,558,268</b>
Year wise details are as follows:		
Dividend (2020-2021)	3,983,643	3,983,643
Dividend (2021-2022)	2,574,625	2,574,625
Dividend (2022-2023)	5,556,853	
	<b>12,115,121</b>	<b>6,558,268</b>

Note No:	Particulars	Amount In BDT			
		1st July,2023 To 31 December, 2023	1st July,2022 To 31 December, 2022	1st October,2023 To 31 December, 2023	1st October,2022 To 31 December, 2022

**25.00 Freight Revenue**

Lighterage	449,059,444	382,485,188	237,296,142.42	228,972,670
Time Charter (Six Vessels)	1,464,327,503	1,711,257,313	713,566,118.82	873,117,072
	<b>1,913,386,947</b>	<b>2,093,742,501</b>	<b>950,862,261</b>	<b>1,102,089,742</b>

During this quarter of 2023-2024, compared to that of 2022-2023, the freight revenue from Time Charter has been decreased due to decreased of the freight rate .

**26.00 Service Revenue**

Address	174,941,997	226,867,985	110,506,919	110,015,201
Commission	172,789,649	139,917,671	100,924,872	88,100,387
Service Charges	2,520,920	2,480,000		2,480,000
Berth Right Charge				
	<b>350,252,566</b>	<b>369,265,656</b>	<b>211,431,791</b>	<b>200,595,588</b>

In the Second Quarter of 2023-2024, compared to that of 2022-2023, the service revenue has been increased due to more carrying of crud oil of BPC.

**27.00 Fleet Expenses (Direct)**

Salary and Allowances (Afloat)	223,100,528	200,590,445	113,355,989.00	103,486,665
Fuel, Oil and Water	140,143,505	107,509,747	67,923,154.00	52,682,560
Insurance Agency	90,295,691	92,934,369	42,968,588.00	51,972,485
Commissions & Brokerage	3,738,794	3,001,645	1,871,462.00	2,225,072
Deck and Engine Expenses	47,797,718	23,039,426	28,104,685.62	13,687,120
Port, Canal and Custom Dues	5,674,755	10,292,282	546,927.00	2,920,821
Spares parts	51,627,143	42,939,172	25,100,148.86	17,396,548
Vessel Repairs & Survey Fees	102,810,092	30,192,568	65,792,311.00	18,281,842
Victualing Expenses	32,001,225	26,524,008	15,845,225.00	12,829,149
Depreciation	198,418,660	234,459,924	99,209,330.00	117,229,962
Operating Sundry Expenses	444,260	638,725	281,255.00	479,435
Hatching Cleaning Charges	-	522,827		450,942
	<b>896,052,370</b>	<b>772,645,138</b>	<b>460,999,075</b>	<b>393,642,601</b>

Date No:	Particulars	Amount In BDT			
		1st July,2023 To 31 December, 2023	1st July,2022 To 31 December, 2022	1st October,2023 To 31 December, 2023	1st October,2022 To 31 December, 2022

\*\*\* Compared to the Second Quarter 2022-2023, Fleet Expenses (Direct) have increased considerably in the second quarter of 2023-2024 due to vessel Repair and Survey, Fuel Oil water and deck Engin, spare parts and victualling in the form of Operational Expense during this period.

#### 28.00 Fleet Expenses (Indirect)

Salary and Allowances	794,105	446,721	261,907	207,081
Medical Expenses	901,700	1,444,152	490,578	591,189
DPA Inspection	346,538	301,625	346,538	
Repatriation Expenses	33,566,315	29,654,509	14,728,573	18,808,580
VAT(Service Charges)	25,918,448	20,987,651	15,138,731	13,215,058
	<b>61,527,106</b>	<b>52,834,658</b>	<b>30,966,327</b>	<b>32,821,908</b>

#### 29.00 Other Income

Difference in Exchange Gain	21,043,102	1,017,308	10,905,679	816,858
Interest Income - On FDR	362,765,547	303,131,684	182,060,652	156,155,672
Misc. Receipt- Scrap, Tender, Bond Money etc.	3,405,828	3,431,022	857,575	386,130
Rent Rates Income	39,817,970	40,599,534	19,908,985	20,299,767
Bank Interest		5,859,369		
	<b>427,032,447</b>	<b>354,038,917</b>	<b>213,732,891</b>	<b>177,658,427</b>

\*\*\* The second quarter of the financial year 2022-23 compared to that of 2023-24, other incomes have been increased due to more investment of short term deposit (FDR) and also increased difference in Exchnage Gain resulting in the enhancement of exchange rate.

#### 30.00 Administrative Expenses

Office General Expenses	203,160,119	179,792,295	122,080,815.00	104,565,792
Differece in Exchnage Expenses	1,530,821	2,133,392		
Function and Celebration	2,656,460	1,604,841	2,527,600.00	1,375,057
Gratuity	15,000,000	25,000,002	7,500,000.00	12,500,001
Bad debt Expenses	12,837,594	12,833,594	6,418,797.00	6,414,797
Share Expenses	1,852,939	2,039,857	1,852,939.00	1,925,377
Audit Fee	394,450	237,250	342,700.00	201,250
Recruitment Expenses	1,243,781	1,641,315		256,445
Depreciation	15,652,458	16,449,006	7,826,229.00	8,224,503
	<b>254,328,622</b>	<b>241,731,552</b>	<b>148,549,080</b>	<b>135,463,222</b>

#### 31.00 Financial Expenses

Interest on Marine Workshop Modernization	1,989,870	4,569,870	994,935.00	2,284,935
Interest on Chinese Concessional Loan	375,132,990	150,053,196	187,566,495.00	75,026,598
	<b>377,122,860</b>	<b>154,623,066</b>	<b>188,561,430.00</b>	<b>77,311,533</b>

Note No:	Particulars	Amount In BDT			
		1st July,2023 To 31 December, 2023	1st July,2022 To 31 December, 2022	1st October,2023 To 31 December, 2023	1st October,2022 To 31 December, 2022

The financial Expenses on Chinese Concessional Loan has increased remarkably in the Second Quarter of 2023-24. And because of that interest rate on that concessional loan has increased from 2% to 5% due to remarkable increase of Dollar Exchange rate.

**32.00 Reconciliation of Net Income with Cash Flows from Operating Activities**

<b>Net Profit Before Tax</b>	<b>1,101,641,002</b>		<b>1,594,195,352</b>
Adjustments for :			
Depreciation Expense	214,071,118		250,908,930
Foreign Exchange (Gain)	21,043,102		1,017,308
	<b>235,114,220</b>		<b>251,926,238</b>
<b>Changes in Working Capital :</b>			
Trade and Other Receivables	192,618,162		(72,404,486)
Inventories	8,041,521		1,012,351
Advances, Deposits and	(36,380,460)		(41,104,826)
Defined Benefit Obligations	14,838,220		10,554,518
Creditors and Accruals	523,536,918		66,862,157
Long Term Loan - Current	-		-
	<b>702,654,361</b>		<b>(35,080,286)</b>
<b>Cash Generated from/used in</b>	<b>2,039,409,583</b>		<b>1,811,041,304</b>
Interest on Long Term Loans	377,122,860		154,623,066
Income Tax Paid			(25,532,914)
	<b>377,122,860</b>		<b>129,090,152</b>
<b>Net Cash from/(used in)</b>	<b>2,416,532,443</b>		<b>1,940,131,456</b>

**33.00 Basic Earning Per Share (EPS)**

Net Profit After Tax	1,004,683,272	1,282,066,993	501567153.7	675,187,566
Number of Ordinary Shares	152,535,040	152535040	152535040	152,535,040
	<b>6.59</b>	<b>8.41</b>	<b>3.29</b>	<b>4.43</b>

Note No:	Particulars	Amount In BDT			
		1st July,2023 To 31 December, 2023	1st July,2022 To 31 December, 2022	1st October,2023 To 31 December, 2023	1st October,2022 To 31 December, 2022
<b>34.00</b>	<b>Net Asset Value Per Share (NAVPS)</b>				
	Total Assets	35,901,309,746			34,254,394,642
	Total Liabilities	22,052,047,872			(21,034,035,291)
	<b>Net Assets Value</b>	<b>13,849,261,873</b>			<b>13,220,359,351</b>
	Number of Ordinary Sha	152,535,040			152,535,040
	<b>Net Asset Value Per Share</b>	<b>90.79</b>			<b>86.67</b>
<b>35.00</b>	<b>Net Operating Cash Flows per Share (NOCFPS)</b>				
	Net cash from/(used in)	2,416,532,442			1,940,131,457
	Number of Ordinary Sha	152,535,040			152,535,040
	<b>Net Operating Cash Flow</b>	<b>15.84</b>			<b>12.72</b>

\*\*\* Net Operating Cash Flow Per Share (NOCFPS) Increases 3.12 (15.84-12.72) due to more generated cash inflow from customer compared to the less payment of suppliers in this quarter 2023-2024.

Note No:	Particulars	Amount In BDT			
		1st July,2023 To 31 December, 2023	1st July,2022 To 31 December, 2022	1st October,2023 To 31 December, 2023	1st October,2022 To 31 December, 2022
<b>25.00</b>	<b>Freight Revenue</b>				
	Lighterage	449,059,444	382,485,188	237,296,142.42	228,972,670
	Time Chater (Six Vessels)	1,464,327,503	1,711,257,313	713,566,118.82	873,117,072
		<b>1,913,386,947</b>	<b>2,093,742,501</b>	<b>950,862,261</b>	<b>1,102,089,742</b>

During this quarter of 2023-2024, compared to that of 2022-2023, the freight revenue from Time Charter has been decreased due to decreased of the freight rate .

#### 26.00 Service Revenue

Address	174,941,997	226,867,985	110,506,919	110,015,201
Commission	172,789,649	139,917,671	100,924,872	88,100,387
Service Charges	2,520,920	2,480,000		2,480,000
Berth Right Charge				
	<b>350,252,566</b>	<b>369,265,656</b>	<b>211,431,791</b>	<b>200,595,588</b>

In the Second Quarter of 2023-2024, compared to that of 2022-2023, the service revenue has been increased due to more carrying of crud oil of BPC.

#### 27.00 Fleet Expenses (Direct)

Salary and Allowances (Afloat)	223,100,528	200,590,445	113,355,989.00	103,486,665
Fuel, Oil and Water	140,143,505	107,509,747	67,923,154.00	52,682,560
Insurance Agency	90,295,691	92,934,369	42,968,588.00	51,972,485
Commissions & Brokerage	3,738,794	3,001,645	1,871,462.00	2,225,072
Deck and Engine Expenses	47,797,718	23,039,426	28,104,685.62	13,687,120
Port, Canal and Custom Dues	5,674,755	10,292,282	546,927.00	2,920,821
Spares parts	51,627,143	42,939,172	25,100,148.86	17,396,548
Vessel Repairs & Survey Fees	102,810,092	30,192,568	65,792,311.00	18,281,842
Victualing Expenses	32,001,225	26,524,008	15,845,225.00	12,829,149
Depreciation	198,418,660	234,459,924	99,209,330.00	117,229,962
Operating Sundry Expenses	444,260	638,725	281,255.00	479,435
Hatching Cleaning Charges	-	522,827		450,942
	<b>896,052,370</b>	<b>772,645,138</b>	<b>460,999,075</b>	<b>393,642,601</b>

Note No:	Particulars	Amount In BDT			
		1st July,2023 To 31 December, 2023	1st July,2022 To 31 December, 2022	1st October,2023 To 31 December, 2023	1st October,2022 To 31 December, 2022

\*\*\* Compared to the Second Quarter 2022-2023, Fleet Expenses (Direct) have increased considerably in the second quarter of 2023-2024 due to vessel Repair and Survey, Fuel Oil water and deck Engin, spare parts and victualling in the form of Operational Expense during this period.

**28.00 Fleet Expenses (Indirect)**

Salary and Allowances	794,105	446,721	261,907	207,081
Medical Expenses	901,700	1,444,152	490,578	591,189
DPA Inspection	346,538	301,625	346,538	
Repatriation Expenses	33,566,315	29,654,509	14,728,573	18,808,580
VAT(Service Charges)	25,918,448	20,987,651	15,138,731	13,215,058
	<b>61,527,106</b>	<b>52,834,658</b>	<b>30,966,327</b>	<b>32,821,908</b>

**29.00 Other Income**

Difference in Exchange Gain	21,043,102	1,017,308	10,905,679	816,858
Interest Income - On FDR	362,765,547	303,131,684	182,060,652	156,155,672
Misc. Receipt- Scrap, Tender, Bond Money etc.	3,405,828	3,431,022	857,575	386,130
Rent Rates Income	39,817,970	40,599,534	19,908,985	20,299,767
Bank Interest		5,859,369		
	<b>427,032,447</b>	<b>354,038,917</b>	<b>213,732,891</b>	<b>177,658,427</b>

\*\*\* The second quarter of the financial year 2022-23 compared to that of 2023-24, other incomes have been increased due to more investment of short term deposit (FDR) and also increased difference in Exchnage Gain resulting in the enhancement of exchange rate.

**30.00 Administrative Expenses**

Office General Expenses	203,160,119	179,792,295	122,080,815.00	104,565,792
Differene in Exchnage Expences	1,530,821	2,133,392		
Function and Celebration	2,656,460	1,604,841	2,527,600.00	1,375,057
Gratuity	15,000,000	25,000,002	7,500,000.00	12,500,001
Bad debt Expenses	12,837,594	12,833,594	6,418,797.00	6,414,797
Share Expenses	1,852,939	2,039,857	1,852,939.00	1,925,377
Audit Fee	394,450	237,250	342,700.00	201,250
Recruitment Expenses	1,243,781	1,641,315		256,445
Depreciation	15,652,458	16,449,006	7,826,229.00	8,224,503
	<b>254,328,622</b>	<b>241,731,552</b>	<b>148,549,080</b>	<b>135,463,222</b>

**31.00 Financial Expenses**

Interest on Marine Workshop Modernization	1,989,870	4,569,870	994,935.00	2,284,935
Interest on Chinese Concessional Loan	375,132,990	150,053,196	187,566,495.00	75,026,598
	<b>377,122,860</b>	<b>154,623,066</b>	<b>188,561,430.00</b>	<b>77,311,533</b>

Note No:	Particulars	Amount In BDT			
		1st July,2023 To 31 December, 2023	1st July,2022 To 31 December, 2022	1st October,2023 To 31 December, 2023	1st October,2022 To 31 December, 2022

The financial Expenses on Chinese Concessional Loan has increased remarkably in the Second Quarter of 2023-24. And because of that interest rate on that concessional loan has increased from 2% to 5% due to remarkable increase of Dollar Exchange rate.

### 32.00 Reconciliation of Net Income with Cash Flows from Operating Activities

<b>Net Profit Before Tax</b>	<b>1,101,641,002</b>		<b>1,594,195,352</b>
Adjustments for :			
Depreciation Expense	214,071,118		250,908,930
Foreign Exchange (Gain)	21,043,102		1,017,308
	<b>235,114,220</b>		<b>251,926,238</b>
<b>Changes in Working Capital :</b>			
Trade and Other Receivables	192,618,162		(72,404,486)
Inventories	8,041,521		1,012,351
Advances, Deposits and	(36,380,460)		(41,104,826)
Defined Benefit Obligations	14,838,220		10,554,518
Creditors and Accruals	523,536,918		66,862,157
Long Term Loan - Current	-		-
	<b>702,654,361</b>		<b>(35,080,286)</b>
<b>Cash Generated from/used in</b>	<b>2,039,409,583</b>		<b>1,811,041,304</b>
Interest on Long Term Loans	377,122,860		154,623,066
Income Tax Paid			(25,532,914)
	<b>377,122,860</b>		<b>129,090,152</b>
<b>Net Cash from/(used in)</b>	<b>2,416,532,443</b>		<b>1,940,131,456</b>

### 33.00 Basic Earning Per Share (EPS)

Net Profit After Tax	1,004,683,272	1,282,066,993	501,567,153.7	675,187,566
Number of Ordinary Shares	152,535,040	152,535,040	152,535,040	152,535,040
	<b>6.59</b>	<b>8.41</b>	<b>3.29</b>	<b>4.43</b>

Note No:	Particulars	Amount In BDT			
		1st July,2023 To 31 December, 2023	1st July,2022 To 31 December, 2022	1st October,2023 To 31 December, 2023	1st October,2022 To 31 December, 2022
<b>34.00</b>	<b>Net Asset Value Per Share (NAVPS)</b>				
	Total Assets	35,901,309,746			34,254,394,642
	Total Liabilities	22,052,047,872			(21,034,035,291)
	<b>Net Assets Value</b>	<b>13,849,261,873</b>			<b>13,220,359,351</b>
	Number of Ordinary Sha	152,535,040			152,535,040
	Net Asset Value Per Sha	<b>90.79</b>			<b>86.67</b>
<b>35.00</b>	<b>Net Operating Cash Flows per Share (NOCFPS)</b>				
	Net cash from/(used in)	2,416,532,442			1,940,131,457
	Number of Ordinary Sha	152,535,040			152,535,040
	Net Operating Cash Flow	<b>15.84</b>			<b>12.72</b>

\*\*\* Net Operating Cash Flow Per Share (NOCFPS) Increases 3.12 (15.84-12.72) due to more generated cash inflow from customer compared to the less payment of suppliers in this quarter 2023-2024.

37.0 Operation Segments

Particulars	Address Commission & Service Charge and Berth Right Charge	Own Vessels	Fluctuation gain, Building Rent, & others	Interest On FDR	TOTAL
Operating Income	350,252,566	1,913,386,947			2,263,639,513
Operating Expenses	-	-	-	-	(957,579,476)
<b>Operating Income/(Loss)</b>			-	-	<b>1,306,060,037</b>
Other Income	-	-	64,266,900	362,765,547	427,032,447
Other Expenses	-	-	-	-	(631,451,482)
<b>Net Income/(Loss)</b>	<b><u>350,252,566</u></b>	<b><u>1,913,386,947</u></b>	<b><u>64,266,900</u></b>	<b><u>362,765,547</u></b>	<b><u>1,101,641,001</u></b>

38.0 Related Party Transactions

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

**Bangladesh Shipping Corporation**  
**Statement of Income Tax Provision**  
For the year ended 31 December, 2023

Annexure-01

**Computation of Total Income**

Particulars	Amount In BDT
	December 31, 2023
<b>Accounting Profit Before Tax</b>	<b>1,101,641,001.71</b>
Exempted Income receipts as a Foreign Currency as per Income tax part-1, Six schedule, Income tax Act 2023 (-)	772,000,000.00
<b>Taxable Income:</b>	<b>329,641,001.71</b>
<b><u>Add: Inadmissible Expenses</u></b>	
Accounting Depreciation	214,071,118.00
Provision For Gratuity	15,000,000.00
	<b>558,712,119.71</b>
<b><u>Less : Expenses Admissible But Not Shown</u></b>	
Depreciation as per 3rd Schedule	495,328,428.00
Payment for Gratuity	161,786.00
	<b>495,490,214.00</b>
<b>Total Taxable Income/(Loss)</b>	<b>63,221,905.71</b>
<b><u>Current Tax charge During the Year</u></b>	
01. Regular Tax Liability 20%	12,644,381
02. Minimum Tax on Turnover 0.6%	1,614,403
03. Advance Income Tax	49,465,890
<b>Current Tax Liability U/S 82 C (8) (higher one among i, ii and iii)</b>	<b>49,465,890.00</b>

**Bangladesh Shipping Corporation**  
**Schedule Of Short Term Investment**  
As at 31 December 2023

Annexure-02

Sl No.	Bank Name	Account Number	December 31, 2023	June 30, 2023
1	Agrani Bank Limited	Various	1,304,368,427	1,244,737,440
2	Basic Bank Limited	Various	2,010,787,280	1,910,787,280
3	AB Bank Limited	Various	50,000,000	50,000,000
4	Janata Bank Limited	Various	2,407,065,616	4,822,041,198
5	Rupali Bank Limited	Various	5,235,275,520	6,491,714,933
<b>Total</b>			<b>11,007,496,843</b>	<b>14,519,280,851</b>

**BANGLADESH SHIPPING CORPORATION  
SCHEDULE OF SHORT NOTICE DEPOSITS**

AS AT December 31, 2023

Annexure-3

Sl No.	Bank Name	Branch Name	Account Number	December,2023	June 30, 2023
1	Agrani Bank Limited	Agrabad	0200-011798943	472,394,551	263,608,736
2	Agrani Bank Limited	Khulna	0200-02171572	25,269	25,269
3	Agrani Bank Limited	Port	0200-001988265	126,000	289,608,929
4	Dhaka Bank Limited	Andarkilla	0271-500001001	635,516	635,516
5	Basic Bank	Agrabad	0816-01-000084	373,914,169	10,137,603
6	Dhaka Bank Limited	Foreign Exchange	2031-500001682	315,352	315,352
7	Dhaka Bank Limited	Foreign Exchange	2031-500001694	68,338	68,338
8	Dhaka Bank Limited	Foreign Exchange	2031-500001708	1,218,133	1,218,133
9	Eastern Bank Limited	Khulna Branch	2001-040000133	1,202	1,202
0	Eastern Bank Limited	Agrabad	0011-040000499	370,834	370,834
1	HSBC Bank Limited	Agrabad	004-091633067	16,737,467	16,737,467
2	Janata Bank Limited	Khulna	0100-009181045	3,576	3,576
3	Janata Bank Limited	Port	0100-005261583	48,825,456	61,688,553
4	Janata Bank Limited	Port	Old(349)0100-00	11,472	11,472
5	Janata Bank Limited	Port	0100-005261435	307,719	307,719
6	One Bank Limited	EPZ	0843-000000049	83,255,595	68,944,193
7	Pubali Bank Limited	Agrabad	0332-102000044	421,538	421,538
8	Rupali Bank Limited	Agrabad	240000202	91,267	91,267
9	Rupali Bank Limited	BSC M/W	1404-024000001	2,823,880	2,823,880
0	Sonali Bank Limited	Agrabad Corp.	0801-136000195	575,418	575,418
1	Sonali Bank Limited	Dhaka	1604-836000369	66,576	66,576
2	Standard Chartered Bank	Agrabad	0224-7525101	170,721	170,721
3	Standard Chartered Bank	Agrabad	3224-7525101	51,240,880	39,098,929
4	Islami Bank Ltd	Agrabad	20501030900010	17,622,458	17,622,458
5	South Bangla	Rajuk Avenue, Dhaka	67130000248	105,000	5,586,721
6	South Bangla	Rajuk Avenue, Dhaka	67130000257	664,146	664,146
7	South Bangla	Rajuk Avenue, Dhaka	67130000266	899,946	899,946
8	South Bangla	Rajuk Avenue, Dhaka	67130000275	88,533	88,533
9	Trust Bank Limited	Dilkhusha Branch	Various	570,592	570,592
<b>Total</b>				<b>1,073,551,601</b>	<b>782,363,614</b>

**BANGLADESH SHIPPING CORPORATION**  
**SCHEDULE OF CURRENT DEPOSIT**

AS AT December 31, 2023

Annexure- 4

Bank Name	Branch Name	Account Number	December 31,2023	June 30, 2023
SBAC Bank Ltd.	Dhaka	0067111001078	76,782	76,782
Premier Bank A/c 1855		1855	524,079	524,079
Agrani Bank Limited	Agrabad	0200-011798942	170,243	170,243
Agrani Bank Limited	Khulna	0200-002165233	7,402	7,402
Agrani Bank Limited	Port Corporate	0200-001985848	10,530	5,034,157
Eastern Bank Limited	Agrabad	0011-060005899	563	563
Eastern Bank Limited	Khulna	2001-060000637	10,530	21,060
Janata Bank Limited	Khulna	100008790340	260,632	260,632
Janata Bank Limited	Port Corporate	100005356291	45,696	45,696
Janata Bank Limited	Port Corporate	100005231048	39,226	(925,307)
Janata Bank Limited	Port Corporate	100005301828	39,226	78,452
Janata Bank Limited	Port Corporate	100005356495	117,997	117,997
Pubali Bank Limited	BSC M.W	0332-901034085	293	293
Pubali Bank Limited	Agrabad	0332-901016937	28,261	28,261
Pubali Bank Limited	Khulna	0886-901015934	130,524	130,524
Sonali Bank Limited	Dhaka	1621-200001645	182,918	182,918
Sonali Bank Limited	Dhaka	1604-833002731	868,528	868,528
Islami Bank Ltd	Agrabad	1030100609107	102,672	3,396
Standard Chartered Bank Ltd.	Agrabad	0124-7525101	102,672	205,344
Rupali Bank Limited	BSC M.W	1404020000499	4,039,880	4,039,880
<b>Total</b>			<b>6,758,653</b>	<b>10,870,899</b>

## Bangladesh Shipping Corporation

### Deferred Tax

For the year ended 31 December, 2023

Annexure- 05

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

Particulars	Amount In BDT	
	December 31, 2023	June 30, 2023
<b>Opening Balance</b>	786,943,713	782,892,459
	(47,491,840)	(4,051,254)
<b>Closing Balance</b>	<u>834,435,553</u>	<u>786,943,713</u>

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

Deferred Tax Liability/(Assets)	Carrying Amount	Tax Base	Temporary Differences
<b>At December 31, 2023</b>			
Property, Plant & Equipment (Except Land)	12,163,561,830	7,755,276,560	4,408,285,270
Liability to Employees (Gratuity)	(29,672,481)	-	(29,672,481)
Provision for expenses ( Receivables)	(206,435,025)		(206,435,025)
<b>Net Temporary Differences</b>	<u>11,927,454,325</u>	<u>7,755,276,560</u>	<u>4,172,177,765</u>
Applicable Tax Rate			<b>20%</b>
<b>Deferred Tax Liability/ (Assets)</b>			<u><u>834,435,553</u></u>

Deferred Tax Liability/(Assets)	Carrying Amount	Tax Base	Temporary Differences
<b>At June 30, 2023</b>			
Property, Plant & Equipment (Except Liability to Employees (Gratuity)	12,328,491,905	8,185,341,649	4,143,150,256
Provision for expenses ( Receivables)	(41,046,142)	-	(14,834,261)
	(193,597,432)		(193,597,432)
<b>Net Temporary Differences</b>	<u>12,093,848,331</u>	<u>8,185,341,649</u>	<u>3,934,718,564</u>
Applicable Tax Rate			<b>20%</b>
<b>Deferred Tax Liability/ (Assets)</b>			<u><u>786,943,713</u></u>