

First Quarter Financial Statements(Un-Audited)

of

Bangladesh Shipping Corporation (BSC)

BSC Bhaban, Saltgola Road, Chattogram

Bangladesh

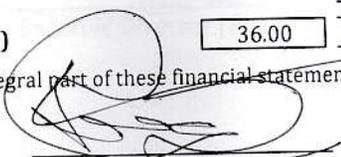
For The First Quarter Ended September 30, 2019.

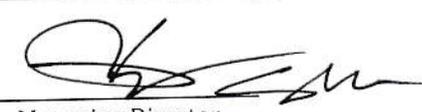
BANGLADESH SHIPPING CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER, 2019

Particulars	Notes	Amount In BDT	
		30-Sep-19	30-Jun-19
Assets		19,765,165,670	19,859,767,329
Non Current Assets			
Property, Plant & Equipment	5.00	19,600,510,053	19,713,334,435
Capital Work -in -Progress	6.00	164,655,617	146,432,894
		6,793,464,257	6,423,158,312
Current Assets			
Inventories	7.00	128,199,177	144,749,175
Short-Term Investment	8.00	4,063,009,557	3,963,009,559
Trade Receivables	9.00	432,266,599	383,362,101
Advances, Deposits & Pre-payments	10.00	191,753,967	139,947,704
Other Receivables	11.00	508,060,005	470,774,582
Advance Income Taxes		213,187,201	208,828,208
Cash and Cash Equivalents	13.00	980,355,850	923,600,389
Deferred Tax Assets	19.00	276,631,901	188,886,592
Total Assets		26,558,629,930	26,282,925,640
Equity & Liabilities		8,911,537,183	8,687,616,292
Equity			
Share Capital	14.00	1,525,350,400	1,525,350,400
Share Premium	15.00	4,647,680,000	4,647,680,000
Capital Reserve	16.00	130,360,425	130,360,425
Revaluation Reserve	-	4,076,100,142	4,076,100,142
Fair Value Gain on Foreign Currency Translation	-	3,187,797	1,374,834
Retained Earnings	-	(1,471,141,581)	(1,693,249,509)
Liabilities		16,012,280,672	16,032,904,914
Non-current Liabilities			
Long Term Loan	17.00	15,704,573,246	15,722,941,273
Defined Benefit Obligations - Gratuity	18.00	307,707,426	309,963,641
Deferred Tax Liability	19.00		
		1,634,812,075	1,562,404,435
Current Liabilities			
Creditors and Accruals	20.00	886,138,790	831,686,207
Contract Liability	21.00		9,544,052
Interest on Long Term Loans	22.00	433,480,954	450,769,384
Provision for Income Tax	23.00	285,645,493	240,857,953
Dividend Payable	24.00	29,546,838	29,546,839
Total Liabilities		17,647,092,747	17,595,309,348
Total Equity and Liabilities		26,558,629,930	26,282,925,640
Net Asset Value Per Share (NAVPS)	36.00	58.42	56.95

The annexed notes 5 to 37 form an integral part of these financial statements.


Secretary


Executive Director (Finance)


Managing Director

These financial statements have been authorised by the Board of Directors on 15th October 2019.


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

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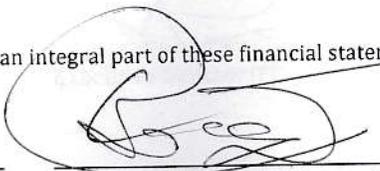

MD. AZAMGIR
General Manager (Accounts)
Additional Charge
Bangladesh Shipping Corporation
Chittagong.

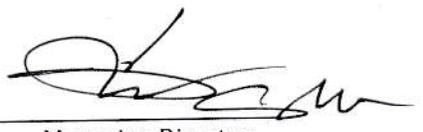
BANGLADESH SHIPPING CORPORATION
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2019

Particulars	Notes	Amount In BDT	
		30-Sep-19	30-Jun-19
Revenue			
Freight Revenue	25.00	627,487,099	181,563,436
Service Revenue	26.00	47,522,826	56,485,075
		675,009,925	238,048,511
Operating Expenses			
Fleet Expenses (Direct)	27.00	(464,800,500)	(128,505,722)
Fleet Expenses (Indirect)	28.00	(33,100,154)	(23,555,599)
		177,109,271	85,987,190
Operating Profit			
Other Income	29.00	94,121,531	94,664,129
Administrative Expenses	30.00	(89,810,174)	(98,859,778)
Financial Expenses	31.00	(2,270,469)	(20,922,585)
Net Profit Before Tax		179,150,159	60,868,956
Income Tax Expenses		42,957,769	(4,703,980)
Corporate Tax	23.00	(44,787,540)	(15,217,239)
Deferred Tax	19.00	87,745,308	10,513,259
Net Profit After Tax		222,107,928	56,164,976
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		1,812,963	-
Related Tax		(453,241)	-
Other Comprehensive Income for the Year		1,359,722	-
Total Comprehensive Income for the Year		223,467,650	56,164,976
Basic Earning Per Share (EPS)	35.00	1.46	0.37

The annexed notes 5 to 37 form an integral part of these financial statements.


 Secretary


 Executive Director (Finance)


 Managing Director

These financial statements have been authorised by the Board of Directors on 15th October, 2019


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

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

Bangladesh Shipping Corporation
Statement of Cash Flows (Direct Method)
For the First quarter ended 30th September, 2019

Particulars	Amount In Taka	
	01 July 2019 to 30th September 2019	01 July 2018 to 30 September 2018
Cash flows from operating activities:		
Cash Received from Customers' and Others	521,051,710	290,610,359
Cash Paid to Suppliers and Employees	(303,368,607)	(58,151,012)
Cash Generated from Operation	217,683,103	232,459,347
Tax paid	-	-
Prior Year Adjustment	-	-
Net cash provided from/ (used in) operating activities	217,683,103	232,459,347
Cash flows from investments activities:		
Sale of Property, Plant & Equipment	100,000,000	75,015,000
Purchase of Property, Plant & Equipment	(240,746,653)	(2,085,026,517)
Net cash provided from/(used in) investing activities	(140,746,653)	(2,010,011,517)
Cash flows from financing activities:		
Long term loan Increase/(decrease)	(18,368,027)	2,068,950,000
Short term loan Increase/(decrease)	-	-
Dividend Paid	-	-
Net cash provided from/(used in) financing activities	(18,368,027)	2,068,950,000
Net Increase/Decrease in Cash and Cash Equivalents	58,568,423	291,397,830
Effect of Movement In Exchange Rates on cash Hold	(1,812,963)	(374,000)
Cash and Cash Equivalents at Beginning of the year	923,600,390	121,510,369
Cash and Cash Equivalents at End of the First Quarter.	980,355,850	412,534,197

Net Operating Cash Flow Per Share

1.43

1.52

Secretary

Executive Director (Finance)

Managing Director

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

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

BANGLADESH SHIPPING CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

Particulars	Amount In BDT						
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Fair Value Reserve	Retained Earnings	Total Equity
Balance as at 01st July, 2019	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	1,374,834	(1,693,249,509)	8,687,616,292
Net Profit After Tax	-	-	-	-	1,812,963	222,107,928	222,107,928
Other comprehensive income	-	-	-	-	-	1,812,963	1,812,963
Total comprehensive income for the year	-	-	-	-	-	3,187,797	222,107,928
Transactions with owners of the corporation	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-
Balance as at 30th September, 2019	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	3,187,797	(1,471,141,581)	8,911,537,183
Balance as at 01st July, 2018	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	-	(2,201,720,763)	8,177,770,204
Net Profit After Tax	-	-	-	-	-	552,314,215	552,314,215
Other comprehensive income	-	-	-	-	1,374,834.0	-	1,374,834.0
Total comprehensive income for the year	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	1,374,834	(1,649,406,548)	8,731,459,253
Transactions with owners of the corporation	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(43,842,961)	(43,842,961)
Total contributions and distributions	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	1,374,834	(1,693,249,509)	8,687,616,292

The annexed notes 5 to 37 form an integral part of these financial statements.

Secretary

Executive Director (Finance)

Managing Director

These financial statements have been authorised by the Board of Directors on 15th October, 2019.

M/S. GENERAL INVESTMENT
 Accounts General & Particulars
 Accounts & Finance Department
 Bangladesh Shipping Corporation
 Chittagong

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M/S. GENERAL INVESTMENT
 General Manager (Accounts)
 Additional Charge
 Bangladesh Shipping Corporation
 Chittagong

Note No:	Particulars	Amount In BDT	
		30-Sep-19	30-Jun-19
5.00	Property, Plant & Equipment		
	Historical Cost		
	Opening Balance		
	Property, Plant & Equipment	5,060,296,317	5,060,296,317
	Fleet (02 Vessels)	304,394,089	304,394,089
	Fleet (06 Vessels)	15,046,047,633	
		20,410,738,040	5,364,690,406
	Addition During the Year	21,764,191	15,046,047,633
		20,432,502,231	20,410,738,040
	Closing Balance	20,432,502,231	20,410,738,040
	Less: Accumulated Depreciation		
	Opening Balance		
	Property, Plant & Equipment	369,707,807	330,606,787
	Fleet (08 Vessels)	327,695,798	103,946,445
		697,403,605	434,553,233
	Charged During the Year	134,588,573	262,850,372
		831,992,178	697,403,604
	Closing Balance	831,992,178	697,403,604
	Carrying Amount as on 30th September, 2019	19,600,510,053	19,713,334,435

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

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

6.00	Capital Work-in-Progress		
	Six Vessels Project (Note - 6.01)	161,473,955	143,251,232
	Installation of Electrical Sub Station (Note - 6.02)	3,181,662	3,181,662
		164,655,617	146,432,894
6.01	Six Vessels Project		
	Opening Balance	143,251,232	43,683,510
	Addition During the Year	18,222,723	99,567,722
	Closing Balance	161,473,955	143,251,232
6.02	Installation of Electrical Sub Station		
	Opening Balance	3,181,662	3,181,662
	Addition During the Year	-	-
	Transfer to Property, Plant & Equipment	-	-
	Closing Balance	3,181,662	3,181,662
7.00	Inventories		
	Deck and Engine, Electric, Saloon Stores	46,309,274	51,309,274
	Spares	-	-
	Stock of Marine Workshop	8,732,183	8,771,014
	Stock of Stationary	77,662	38,831

Note No:	Particulars	Amount In BDT	
		30-Sep-19	30-Jun-19
	Bunker Fuel-stores	1,282,404	5,495,550
	Lub Oil	63,371,362	74,921,362
	Victualing	8,426,292	4,213,146
		128,199,177	144,749,176
8.00	Short-Term Investment	4,063,009,557	3,963,009,559
9.00	Trade Receivables		
	Opening Balance	304,932,249	166,304,954
	Addition During the Period	661,124,954	1,764,079,966
		966,057,203	1,930,384,920
	Realized During the Period	(533,790,604)	(1,547,022,819)
		432,266,599	383,362,101
		432,266,599	383,362,101
	Closing Balance	432,266,599	383,362,101
	The made-up of closing trade receivables as follows:		
	Trade Debtor	155,739,576	209,574,829
	Six Vessels Charterer Account	276,527,023	173,787,273
		432,266,599	383,362,102
10.00	Advances, Deposits & Pre-payments		
	Advances (Note - 10.01)	186,256,025	134,076,252
	Deposits (Note - 10.02)	5,497,942	5,871,452
		191,753,967	139,947,704
10.01	Advances		
	Employees (Note - 10.01A)	9,476,872	7,591,656
	Other Advances (Note - 10.01B)	176,779,153	126,484,596
		186,256,025	134,076,252
10.01A	Employees		
	Officers & Staff (Shore)	7,746,093	5,406,930
	Officers & Staff (Afloat)	1,319,790	1,384,790
	Crew Advance	60,591	449,538
	House Building Loan	350,398	350,398
		9,476,872	7,591,656
10.01B	Other Advances		
	Masters' Control Account	51,936,048	49,890,490
	Advance to Party	124,843,105	76,594,106
		176,779,153	126,484,596
10.02	Deposits		
	Franking Machine Deposits	320,408	320,408
	Security Deposits	5,177,534	5,551,044
		5,497,942	5,871,452
11.00	Other Receivables		
	Agents Control Account (Note - 11.01)	319,499,992	319,499,992
	Insurance Claims (Note - 11.02)	8,493,749	8,493,749
	Unrealised Gain or Loss on Foreign Currency Translation	3,654,329	1,833,113
	Rent Receivable	9,775,064	9,419,855
	Interest Receivable	166,636,871	131,527,873
		508,060,005	470,774,582

Note No:	Particulars	Amount In BDT	
		30-Sep-19	30-Jun-19
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	<u>319,499,992</u>	<u>319,499,992</u>
11.02	Insurance Claims		
	Medical & Hull	8,493,749	8,493,749
		<u>8,493,749</u>	<u>8,493,749</u>
13.00	Cash and Cash Equivalents		
	Cash in Hand (Note - 13.01)	862,411	730,165
	Cash at Bank (Note - 13.02)	979,493,439	922,870,226
		<u>980,355,850</u>	<u>923,600,391</u>
13.01	Cash in Hand		
	Chittagong	242,731	117,664
	Dhaka	11,395	11,395
	Khulna	38,831	38,831
	BSC M/WS	184,709	184,709
	Other:		
	Imprest Account	384,745	377,566
		<u>862,411</u>	<u>730,165</u>
13.02	Cash at Bank		
	Short Notice Deposit	585,968,732	615,925,198
	Dividend Account (Note - 13.02A)	30,301,644	30,301,644
	Current Deposits - Local Currency	8,500,000	5,949,778
	Other Deposits (Note - 11.02B)	2,558,937	2,558,937
	Current Deposits - Foreign Currency (Note - 13.02C)	352,164,126	268,134,668
		<u>979,493,439</u>	<u>922,870,226</u>
13.02A	Dividend Account		
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049	2,773,765	2,773,765
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343	8,331,384	8,331,384
	Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171	4,243,670	4,243,670
	Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913	2,659,577	2,659,577
	Southeast Bank Ltd. Agrabad Branch A/C 13100002566	7,055,703	7,055,703
	Southeast Bank Ltd. Agrabad Branch A/C 13100002575	2,408,136	2,408,136
	One Bank Ltd. CEPZ Branch A/C	2,829,409	2,829,409
		<u>30,301,644</u>	<u>30,301,644</u>
13.02B	Other Deposits		
	Custom Port Revolving Deposits	92,853	92,853
	Port Deposits "Khulna "	2,466,084	2,466,084
		<u>2,558,937</u>	<u>2,558,937</u>
13.02C	Current Accounts - Foreign Currency		
	HSBC Singapore	350,209,867	266,180,409
	HSBC Singapore - 003	1,429,457	1,429,457
	HSBC Singapore (Feeder)	350,666	350,666
	Rupali Bank, Karachi, Pakistan	111,943	111,943
	Sonali Bank Limited, Calcutta, India	62,194	62,194
		<u>352,164,126</u>	<u>268,134,668</u>

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

Note No:	Particulars	Amount In BDT	
		30-Sep-19	30-Jun-19
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 30th September, 2019

Class by number of shares	30-Sep-19		
	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 30th September, 2019

Name of Shareholders	30-Sep-19	
	No. of Shares	% of Share Holding
Govt. of the People's Republic of Bangladesh Institutes	79,463,440	52.10
Other Shareholders	19,970,054	13.09
	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	
		30-Sep-19	30-Jun-19
16.00	Capital Reserve		
	Danish - Grant	51,613,078	51,613,078
	Adjusted in Year, 1982-83	97,050,240	97,050,240
	Valuation of Donated and Impounded Vessels, Vacuators and sp	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 Corp	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 -	60,069,548	78,437,575
	Chinese Concessional Loan (06 Vessels) (Note - 17.04)	15,005,300,000	15,005,300,000
		15,704,573,246	15,722,941,273

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.

Note No:	Particulars	Amount In BDT	
		30-Sep-19	30-Jun-19
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).		
18.00	Defined Benefit Obligations - Gratuity		
	Opening Balance	309,963,641	378,069,740
	Provision made during the year	9,961,125	39,844,500
		319,924,766	417,914,240
	Paid during the year	(12,217,340)	(107,950,599)
	Closing Balance	307,707,426	309,963,641
19.00	Deferred Tax Liability/(Assets)		
	Opening Balance	(188,886,592)	3,705,090
	Increase/(Decrease) of Deferred Tax Liability	(87,745,308)	(192,591,682)
	Closing Balance	(276,631,901)	(188,886,592)
	****Details shown in Annexure - B		
20.00	Creditors and Accruals		
	Other Finance	7,523,882	8,347,556
	Income Tax- Contractors and Suppliers	2,180,150	3,490,145
	Demurrage Payment Account - BPC	14,430,478	14,430,478
	Security Deposits Received	73,419,147	74,127,337
	VAT Account	1,021,567	13,267
	Service charge (Advertisement)	66,760	58,025
	Welfare Fund	8,290	8,291
	Vehicle Loan (Govt)	138,733	138,733
	Provision for Expenses (Note - 20.01)	787,349,783	731,072,376
		886,138,790	831,686,207
20.01	Provision for Expense		
	Salary & Allowance - Afloat	38,792,470	27,594,248
	Victualing	30,597,453	27,623,737
	Provident Fund	7,024,593	7,024,593
	Fresh Water Supply	14,044,859	29,670,307
	Deck Engine, Electrical & Saloon	12,798,835	10,000,000
	Spare Parts	10,977,098	-
	Operating Expenses	47,260,075	47,260,075
	Port Light Canal Custom	170,627,480	170,627,480
	Insurance	36,517,557	17,982,392
	Provision for Bad Debts (Trade Receivables)- (Note-20.01A,	89,801,469	74,176,021
	Provision for Bad Debts (Agent C/A) - (Note-20.01C)	42,093,870	32,179,625
	Vessel Repair & Survey Fees	249,478,926	236,798,800
	Share Expenses	3,000,000	3,000,000
	Audit Fee	120,000	120,000
	Telephone & Trunkcall	70,000	70,000
	Light, Power & Water	-	11,550,000
	Recruitment Expenses	-	5,000,000
	Office General Expenses	-	-
	Internet & Website	30,000	30,000

Note No:	Particulars	Amount In BDT	
		30-Sep-19	30-Jun-19
	Legal Fees	200,000	200,000
	Ship Delivery Expenses	7,000,000	7,000,000
	Fleet Communication	2,530,000	2,530,000
	Office Machinery and Equipment's	3,735,098	3,735,098
	Profit Bonus	18,750,000	15,000,000
	Medical Expenses	1,900,000	1,900,000
		787,349,783	731,072,376

20.01A Provision for Bad Debts (Trade Receivables)

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

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

***An amount of BDT. 324,092,492 under "Agents Control Account" have been carried forward since 2006-2007 under the head of Other Receivable, which indicates doubtful of recovery. In the current financial year 2018-2019 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act-2017.

21.00 Contract Liability

9,544,052

22.00 Interest on Long Term Loans

Bangladesh Government Loan	95,202,000	93,912,000
Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Government Loan - Marine Workshop Modernization	18,452,550	37,030,980
	433,480,954	450,769,384

23.00 Provision for Income Tax

Opening Balance	240,857,953	121,103,202
Provision made During the Year	44,787,540	119,754,751
	285,645,493	240,857,953
Paid During the Year	-	-
Closing Balance	285,645,493	240,857,953

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)	2,425,180	2,425,180
Dividend (2018-2019)	2,686,053	2,686,053
	29,546,838	29,546,838

Note No:	Particulars	Amount In BDT	
		30-Sep-19	30-Sep-18
25.00	Freight Revenue		
	Lighterage	133,200,631	133,537,836
	Time Chater (Six Vessels)	494,286,468	48,025,600
		627,487,099	181,563,436
	*** In the First Quarter of the year 2019-2020 compared to that of 2018-2019, the freight revenue has been increased significantly. As the newly procured 06 (Six) vessels from China are delivered and subsequently those are commercially employed on Time Charter for this reason frieght revenue has increased.		
26.00	Service Revenue		
	Address Commission	21,156,625	25,357,898
	Service Charges	24,962,461	30,171,417
	Birth Right Charge	1,403,740	955,760
		47,522,826	56,485,075
27.00	Fleet Expenses (Direct)		
	Afloat Salary and Allowances	126,468,109	37,395,826
	Fuel, Oil and Water	39,047,498	42,816,233
	Insurance	26,048,000	8,304,033
	Deck and Engine Expenses	13,671,473	4,879,600
	Fleet Communication	2,168,084	1,724,413
	Operating Sundaries	189,240	818,644
	Port, Canal and Custom Dues	13,439,965	1,002,207
	Spares	12,761,145	1,398,030
	Vessel Repairs & Survey-Fees	100,000,000	3,280,124
	Victualing Expenses	6,193,668	3,355,592
	Depreciation	124,813,318	23,531,020
		464,800,500	128,505,722
28.00	Fleet Expenses (Indirect)		
	Salary and Allowances	18,965,793	2,982,932
	Chart & Publications	614,738	652,111
	Ship Delivery Expenses		8,536,470
	VAT (Service Charges)	3,744,369	4,525,712
	Depreciation	9,775,254	6,858,374
		33,100,154	23,555,599

Note No:	Particulars	Amount In BDT	
		30-Sep-19	30-Sep-18

***Compared to the First Quarter of the financial year 2018-19, Fleet Expenses (Direct and Indirect) have increased remarkably in the First Quarter of the year 2019-20. As because, the above mentioned new 06 (six) ships are fully employed commercially all over the world in this year and these employment enhances crew salary and allowances, fleet communications, vessels surveys, victualing, insurance, and vessel depreciation expenses etc. in the form of operational expenditures in large.

29.00 Other Income

Difference in Exchange Gain		374,000
Interest Income - On FDR	71,485,013	76,306,250
Misc. Receipt- Scrap, Tender, Bond Money etc.	3,050,074	74,000
Rent Rates Income	19,586,444	17,909,879
	94,121,531	94,664,129

30.00 Administrative Expenses

Office General Expenses	71,504,264	75,260,364
Audit Fee	16,000	18,000
BSC Anniversary Celebration		211,960
Gratuity	9,961,125	21,301,823
Provident Fund		
Insurance - Shore Assets	199,046	294,915
Bad debt Expenses	4,624,025	
Share Expenses	5,714	629,520
VAT		1,143,196
Recruitment Expenses	3,500,000	-
	89,810,174	98,859,778

31.00 Financial Expenses

Interest on -Bangladesh Government Loan	1,290,000	19,927,650
Interest on -Marine Workshop Modernization	980,469	994,935
	2,270,469	20,922,585

Note No:	Particular	Amount In BDT	
		30/Sep/19	30/Sep/18
35.00	Basic Earning Per Share (EPS)		
	Net Profit After Tax	222,107,928	56,164,976
	Number of Ordinary Shares During the Period	152,535,040	152,535,040
	Weighted Average no. of Shares Outstanding	152,535,040	152,535,040
	Basic Earning Per Share	1.46	0.37
		30/Sep/19	30/Jun/19
36.00	Net Asset Value Per Share (NAVPS)		
	Total Assets	26,281,998,029	26,282,925,640
	Total Liabilities	(17,370,460,846)	(17,595,309,348)
	Net Assets Value	8,911,537,183	8,687,616,292
	Number of Ordinary Shares During the Period	152,535,040	152,535,040
Net Asset Value Per Share	58.42	56.95	
		30/Sep/19	30/Sep/18
37.00	Net Operating Cash Flows Per Share (NOCFPS)		
	Net Cash from/(used in) Operating Activities	217,683,103	232,085,347
	Number of Ordinary Shares During the Period	152,535,040	152,535,040
	Net Operating Cash Flows Per Share	1.43	1.52

Bangladesh Shipping Corporation

Deferred Tax

For the First Quarter ended 30th September, 2019

Annexure - B

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

Particulars	Amount In BDT	
	30th September, 2019	30th June, 2019
Opening Balance	(188,886,592)	3,705,090
Increase/(Decrease) of Deferred Tax Liability	(87,745,308)	(192,591,682)
Closing Balance	<u>(276,631,901)</u>	<u>(188,886,592)</u>

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

Deferred Tax Liability/(Assets)	Amount of Financial	Tax Base	Temporary Differences
At 30 SEPTEMBER, 2019			
Property, Plant & Equipment (Except land)	134,588,572	485,126,553	(350,537,981)
Liability to Employees (Gratuity)	9,961,125	12,217,340	(2,256,215)
Other Comprehensive Income	1,812,963	-	1,812,963
Net Temporary Differences	<u>144,549,697</u>	<u>497,343,893</u>	<u>(350,981,233)</u>
Applicable Tax Rate			25%
Deferred Tax Liability/(Assets)			<u>(87,745,308)</u>

Deferred Tax Liability/(Assets)	Amount of Financial	Tax Base	Temporary Differences
At 30 June, 2019			
Property, Plant & Equipment (Except land)	262,850,372	966,944,114	(704,093,743)
Liability to Employees (Gratuity)	39,844,500	107,950,599	(68,106,100)
Other Comprehensive Income	1,833,113	-	1,833,113
Net Temporary Differences	<u>302,694,871</u>	<u>1,074,894,713</u>	<u>(770,366,730)</u>
Applicable Tax Rate			25%
Deferred Tax Liability/(Assets)			<u>(192,591,682)</u>