

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

**Bangladesh Shipping Corporation(BSC)**

**BSC Bhaban, Saltgola Road, Chattogram**


**Bangladesh**

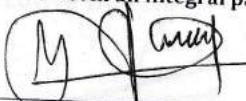
**For the Third Quarter Ended March 31,2022.**

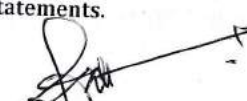
**BANGLADESH SHIPPING CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31TH MARCH, 2022**


Particulars	Notes	Amount In BDT	
		31-Mar-22	30-Jun-21
<b>Assets</b>			
<b>Non Current Assets</b>		<b>18,515,398,269</b>	<b>18,885,468,623</b>
Property, Plant & Equipment	5.00	18,350,742,652	18,720,813,006
Capital Work-in-Progress	6.00	164,655,617	164,655,617
<b>Current Assets</b>		<b>11,656,129,934</b>	<b>9,463,574,807</b>
Inventories	7.00	124,244,112	121,321,638
Short-Term Investment	8.00	9,088,888,702	7,122,710,141
Trade Receivables	9.00	319,980,831	274,764,710
Advances, Deposits & Pre-payments	10.00	119,873,710	304,722,458
Other Receivables	11.00	600,925,432	609,779,673
Advance Income Taxes		315,100,030	279,427,094
Cash and Cash Equivalents	13.00	1,087,117,117	750,849,093
<b>Total Assets</b>		<b>30,171,528,204</b>	<b>28,349,043,429</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>		<b>10,572,100,582</b>	<b>9,194,143,984</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	192,609,615	(1,185,346,983)
<b>Liabilities</b>			
<b>Non-current Liabilities</b>		<b>16,748,695,425</b>	<b>16,598,826,332</b>
Long Term Loan	17.00	15,667,837,192	15,680,082,544
Defined Benefit Obligations - Gratuity	18.00	306,114,359	292,675,579
Deferred Tax Liability	19.00	774,743,874.30	626,068,209
<b>Current Liabilities</b>		<b>2,850,732,196</b>	<b>2,556,073,114</b>
Creditors and Accruals	20.00	942,663,030	1,100,399,218
Long Term Loan Current Portion	20(A)	6,122,676	6,122,676
Interest on Long Term Loans	22.00	1,415,732,150	1,188,149,795
Provision for Income Tax	23.00	<b>452,963,283</b>	228,150,368
Dividend Payable	24.00	33,251,057	33,251,057
<b>Total Liabilities</b>		<b>19,599,427,622</b>	<b>19,154,899,446</b>
<b>Total Equity and Liabilities</b>		<b>30,171,528,204</b>	<b>28,349,043,427</b>
<b>Net Asset Value Per Share (NAVPS)</b>	34.00	<b>69.31</b>	<b>60.28</b>

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

  
 Secretary

  
 Executive Director (Technical)

  
 Executive Director (Finance)

  
 Managing Director

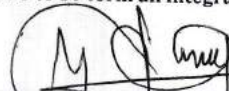
  
**MD. AZAMGIR**  
 General Manager (Accounts)  
 Bangladesh Shipping Corporation  
 Chattogram.

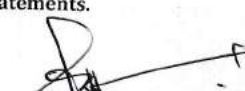
**BANGLADESH SHIPPING CORPORATION**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THIRD QUARTER ENDED 31 MARCH, 2022**

Particulars	Notes	Amount in BDT			
		01 July, 2021 To 31 March 22 (2021-22)	01 July, 2020 To 31 March 21 (2020-21)	01 January, 22 To 31 March 22 (2021-22)	01 January, 21 To 31 March 21 (2020-21)
<b>Revenue</b>					
Freight Revenue	25.00	2,785,735,217	1,670,596,219	850,519,286	614,816,839
Service Revenue	26.00	573,481,981	242,314,298	226,377,897	109,017,704
		<b>3,359,217,198</b>	<b>1,912,910,517</b>	<b>1,076,897,183</b>	<b>723,834,543</b>
<b>Operating Expenses</b>					
Fleet Expenses (Direct)	27.00	(1,035,911,068)	(1,001,200,801)	(364,768,598)	(382,608,911)
Fleet Expenses (Indirect)	28.00	(84,188,470)	(67,639,318)	(21,182,452)	(18,829,911)
<b>Operating Profit</b>		<b>2,239,117,660</b>	<b>844,070,399</b>	<b>690,946,133</b>	<b>322,395,721</b>
Other Income	29.00	446,692,723	336,027,251	153,745,895	118,416,311
Administrative Expenses	30.00	(313,271,739)	(282,241,218)	(120,345,917)	(106,435,989)
Financial Expenses	31.00	(231,446,473)	(231,122,607)	(77,067,469)	(77,040,869)
<b>Net Profit Before Tax</b>		<b>2,141,092,171</b>	<b>666,733,825</b>	<b>647,278,642</b>	<b>257,335,174</b>
<b>Income Tax Expenses</b>					
Current Tax -Annexure-E	23.00	(224,812,915)	(33,421,485)	(94,771,776)	(13,081,130)
Deferred Tax	19.00	(148,675,666)	(202,142,261)	(48,004,438.00)	(66,490,672)
<b>Net Profit After Tax</b>		<b>1,767,603,590</b>	<b>431,170,079</b>	<b>504,502,428</b>	<b>177,763,372</b>
<b>Other Comprehensive Income</b>					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency translation differences					
<b>Other Comprehensive Income for the Period</b>					
<b>Total Comprehensive Income for the Period</b>		<b>1,767,603,590</b>	<b>431,170,079</b>	<b>504,502,428</b>	<b>177,763,372</b>
<b>Basic Earning Per Share (EPS)</b>	33.00	<b>11.59</b>	<b>2.83</b>	<b>3.31</b>	<b>1.17</b>

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

  
 Secretary

  
 Executive Director (Technical)

  
 Executive Director (Finance)

  
 Managing Director

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



STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31TH MARCH, 2022

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	-	-	-	-	1,767,603,590	1,767,603,590
Other comprehensive income	-	-	-	-	(389,646,992)	(389,646,992)
Dividend Paid (Government Portion)	-	-	-	-	192,609,615	10,572,100,582
Balance as at 31, MARCH 2022	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	192,609,615	10,572,100,582
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)	8,547,008,551	
Net Profit Before Tax					431,170,079	431,170,079
Dividend paid					(73,071,600)	(73,071,600)
Balance as at 31th MARCH, 2021	1,525,350,400	4,647,680,000	4,076,100,142	130,360,425	(1,474,383,938)	8,905,107,030

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

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

Secretary

Executive Director(Technical)

Executive Director(Finance)

Managing Director

MD. AZAMGIR  
General Manager (Accounts)  
Shipping Corporation  
Dhaka.

**Bangladesh Shipping Corporation**  
**Statement of Cash Flows (Direct Method)**  
**For the year ended 31 March, 2022**

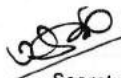
Particulars	Amount In Taka	
	01 July 2021 to 31, March, 2022	01 July 2020 to 31, March, 2021
<b>Cash flows from operating activities:</b>		
Cash Received from Customers' and Others	3,769,548,041	2,466,177,618
Cash Received from Other income and Other sources		
Cash Paid to Suppliers and Employees	(1,252,397,609)	(1,203,030,502)
<b>Cash Generated from Operation</b>	<b>2,517,150,432</b>	<b>1,263,147,116</b>
Interest Payable	227,582,355	231,121,743
Income Tax Paid	(35,672,936)	(33,421,485)
<b>Net cash provided from/ (used in) operating activities</b>	<b>2,709,059,851</b>	<b>1,460,847,374</b>
<b>Cash flows from investments activities:</b>		
Sale of Property, Plant & Equipment		
Purchase of Property, Plant & Equipment	(1,970,899,482)	(1,118,539,102)
<b>Net cash provided from/(used in) investing activities</b>	<b>(1,970,899,482)</b>	<b>(1,118,539,102)</b>
<b>Cash flows from financing activities:</b>		
Long term loan Increase/(decrease)	(12,245,352)	
Short term loan Increase/(decrease)		
Dividend Paid	(389,646,992)	(73,071,600)
<b>Net cash provided from/(used in) financing activities</b>	<b>(401,892,344)</b>	<b>(73,071,600)</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>332,918,582</b>	<b>267,492,435</b>
Effect of Movement in Exchange Rates on cash Hold	3,349,442	1,744,237
Cash and Cash Equivalents at Beginning of the year	750,849,093	1,164,955,719
<b>Cash and Cash Equivalents at End of the Year</b>	<b>1,087,117,117</b>	<b>1,434,192,391</b>

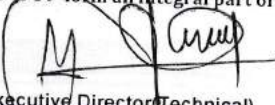
Operating Cash Flow Per Share

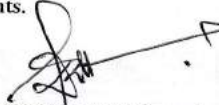
17.76

9.58

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

  
Secretary

  
Executive Director (Technical)

  
Executive Director (Finance)

Managing Director



  
**MD. AZAMGIR**  
 General Manager (Accounts)  
 Bangladesh Shipping Corporation  
 Chittogram.



Note No:	Particulars	Amount In BDT	
		31-Mar-22	30-Jun-21
5.00	<b>Property, Plant &amp; Equipment</b>		
	<b>Historical Cost</b>		
	<b>Opening Balance</b>		
	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
	Addition During the Period	20,447,540,981	20,434,073,385
		4,720,921	13,467,595
	<b>Closing Balance</b>	20,452,261,902	20,447,540,981
	<b>Less: Accumulated Depreciation</b>		
	<b>Opening Balance</b>		
	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
	Charged During the Period	1,726,727,975	1,222,147,641
		374,791,275	504,580,334
	<b>Closing Balance</b>	2,101,519,250	1,726,727,975
	<b>Carrying Amount as on 31th MARCH, 2022</b>	2,101,519,250	1,726,727,975
		<b>18,350,742,652</b>	<b>18,720,813,006</b>

\*\*\*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
<b>Total</b>		<b>15,005,300,000</b>	
6.00	<b>Capital Work -in -Progress</b>		
	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
		<b>164,655,617</b>	<b>164,655,617</b>
6.01	<b>Six Vessels Project</b>		
	Opening Balance	161,473,955	143,251,232
	Addition During the Year		18,222,723
	<b>Closing Balance</b>	<b>161,473,955</b>	<b>161,473,955</b>
6.02	<b>Installation of Electrical Sub Station</b>		
	Opening Balance	3,181,662	3,181,662
	Addition During the Year		
	<b>Closing Balance</b>	<b>3,181,662</b>	<b>3,181,662</b>
7.00	<b>Inventories</b>		
	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	8,836,264	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
		<b>124,244,112</b>	<b>121,321,639</b>

Note No:	Particulars	Amount In BDT	
		31-Mar-22	30-Jun-21

### 13.00 Cash and Cash Equivalents

Cash in Hand (Note - 13.01)

Cash at Bank (Note - 13.02)

597,675	681,622
1,086,519,442	750,167,473
1,087,117,117	750,849,095

### 13.01 Cash in Hand

Chattogram

Dhaka

Khulna

BSC M/WS

Other:

Imprest Account

151,919	137,486
4,513	4,514
50,552	50,552
21,663	93,814
369,028	
	395,256
597,675	681,622

### 13.02 Cash at Bank

Short Notice Deposit (Annexure-B)

Dividend Account (Note - 13.02A)

Current Deposits - Local Currency (Annexure-C)

Other Deposits (Note - 13.02B)

Current Deposits - Foreign Currency (Note - 13.02C)

327,302,787	545,249,364
34,963,938	34,963,937
11,927,693	41,473,485
3,753,862	2,858,937
708,571,162	125,621,750
1,086,519,442	750,167,473

### 13.02A Dividend Account

Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049

Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343

Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171

Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913

One Bank Ltd. CEPZ Branch 0233

Southeast Bank Ltd. Agrabad Branch A/C 1310000256

Southeast Bank Ltd. Agrabad Branch A/C 1310000257

One Bank Ltd. CEPZ Branch A/C000000233

One Bank Ltd. CEPZ Branch A/C000000288

2,766,885	2,766,885
8,328,194	8,328,194
4,236,789	4,236,789
2,633,838	2,633,838
2,756,082	2,756,082
2,508,872	2,508,872
7,359,345	7,359,345
1,731,833	1,731,833
2,642,098	2,642,098
34,963,936	34,963,936

### 13.02B Other Deposits

Custom Port Revolving Deposits

Port Deposits "Khulna "

1,881,766	986,840
1,872,096	1,872,096
3,753,862	2,858,936

### 13.02C Current Accounts - Foreign Currency

HSBC Singapore

HSBC Singapore - 003

HSBC Singapore(Feeder)

SCB Singapore(14326)

Rupali Bank, Karachi, Pakistan

Sonali Bank Limited, Calcutta, India

273,661,677	123,281,640
1,512,304	1,512,304
370,989	370,989
432,877,495	308,119
88,896	88,896
59,801	59,802
708,571,162	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-Mar-22	30-Jun-21
<b>14.00</b>	<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
	Fully Paid-up as Bonus Shares (For the Year 2016)		
		<u>1,525,350,400</u>	<u>1,525,350,400</u>
	<u>Shareholding Position:</u>		
	<u>Particulars</u>		
	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 MARCH, 2022**

Class by number of shares	31-Mar-22		
	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 MARCH, 2022**

Name of Shareholders	31-Mar-22	
	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>
----------------------	----------------------



Note No:	Particulars	Amount In BDT	
		31-Mar-22	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 of 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
	<b>130,360,425</b>	<b>130,360,425</b>

#### 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 -	23,333,494	35,578,846
Chinese Concessional Loan ( 06 Vessels) (Note - 17.04)	15,005,300,000	15,005,300,000
	<b>15,667,837,192</b>	<b>15,680,082,544</b>

#### 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. Informatively, 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-Mar-22	30-Jun-21
<b>18.00 Defined Benefit Obligations - Gratuity</b>			
Opening Balance		292,675,579	287,401,790
Provision made during the year		39,706,000	60,557,447
		<b>332,381,579</b>	<b>347,959,237</b>
Paid during the year		(26,267,220)	(55,283,658)
Closing Balance		<b>306,114,359</b>	<b>292,675,579</b>
<b>19.00 Deferred Tax Liability/(Assets)</b>			
Opening Balance		626,068,209	<b>428,240,914</b>
Increase/(Decrease) of Deferred Tax Liability		(148,675,666)	(197,827,295)
Closing Balance		774,743,874	<b>626,068,209</b>
****Details shown in Annexure - D			
<b>20(A) Current Portion of Long Term Loan</b>			
Government Loan - Marine Workshop Modernization		6,122,676	6,122,676
		<b>6,122,676</b>	<b>6,122,676</b>
<b>20.00 Creditors and Accruals</b>			
Other Finance		<b>27,211,423</b>	28,897,048
Demurrage Payment Account - BPC		103,064,802	103,064,802
Security Deposits (Crew)		5,242,168	6,430,346
Security Deposits Received		89,073,306	76,558,697
Service Charge(Advertisement)		217,628	141,546
Welfare Fund		418,208	418,473
War Risk Adjustments Accounts		8,826,788	
Bunker Adjustments Accounts		218,153,352	47,343,810
Vehicle Repair		138,732	138,733
Provision for Expenses (Note - 20.01)		490,316,624	837,405,763
		<b>942,663,030</b>	<b>1,100,399,218</b>
<b>20.01 Provision for Expense</b>			
Salary & Allowance - Afloat		39,060,571	23,503,038
Crew Bonus			237,860
Victualing		12,282,866	12,800,000
Provident Fund		2,586,859	2,586,859
Agency Commission Brokerage		7,869,859	7,869,859
Deck Engine, Electrical & Saloon		54,686,716	54,686,716
Spare Parts		23,929,439	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,		78,787,553	77,529,863
Provision for Bad Debts (Agent C/A) - (Note-20.01C)		76,110,899	64,129,625
Provision for Bad Debts( Employee Advance)		587,555	587,555
Vessel Repair & Survey Fees		54,015,816	396,703,073
Voyage Charter 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 (vehicle Running Repairs)		133,290	1,649,990
Internet & Website		1,093,487	1,243,487
Legal Fees		145,850	645,850
Fleet Communication		7,032,365	7,703,254
Office Machinery and Equipment's		1,972,486	2,915,056



Note No:	Particulars	Amount In BDT	
		31-Mar-22	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
		<b>490,316,624</b>	<b>837,405,763</b>

#### 20.01A Provision for Bad Debts (Trade Receivables)

\*\*\*An amount of BDT. 3,35,38,427.46 receivable from three (03) parties namely Sundary 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 2021-2022 provision for bad debts have been charged 5% on above said amount as per section -21(2) of Bangladesh Shipping Corporation Act - 2017.

#### 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 2021-22 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  
Overseas Economic Co-operation Fund, Japan  
Government Loan- Marine Workshop Modernization  
Chiness Concessional Loan

104,619,000	104,232,000
319,826,404	319,826,404
19,455,188	17,339,532
971,831,558	746,751,859
<b>1,415,732,150</b>	<b>1,188,149,795</b>

#### 23.00 Provision for Income Tax

##### Opening Balance

Provision made During the Period

228,150,368	189,186,601
224,812,915	38,963,767
<b>452,963,283</b>	<b>228,150,368</b>
<b>452,963,283</b>	<b>228,150,368</b>

##### Closing Balance

#### 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	<b>33,251,057</b>	<b>33,251,057</b>

\*\*\* 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 also paid through respective authority.

	Particulars	Amount In BDT			
		01 July,2021 To 31 March 22	01 July,2020 To 31 March 21	01 January, 22 To 31 March 22	01 January, 21 To 31 March 21
25.00	<b>Freight Revenue</b>				
	Lighterage	542,360,765	400,616,102	140,211,502	137,702,787.00
	Time Charter (Six Vessels)	2,243,374,452	1,235,885,314	710,307,784	443,019,249.00
	Voyage Charter		34,094,803		34,094,803.00
		<b>2,785,735,217</b>	<b>1,670,596,219</b>	<b>850,519,286</b>	<b>614,816,839</b>

In the Period of Third Quarter of the Financial Year 2021-22, compared to the same period of the previous year, the revenue has increased remarkably due to the increased Freight rate of Time Charter. In this period, the average rate of the Bulk Carrier is around 22,054/- USD per day. On the other hand, the same period of the previous year, the average freight rate of the Bulk Carrier was around 9,830/- USD per day.

26.00	<b>Service Revenue</b>				
	Address Commission	414,095,674	120,167,181.00	188,942,615	67,865,320.00
	Service Charges	153,098,206	117,775,871.00	33,744,112	38,810,178.00
	Birth Right Charge	6,288,101	4,371,246.00	3,691,170	2,342,206
		<b>573,481,981</b>	<b>242,314,298</b>	<b>226,377,897</b>	<b>109,017,704.00</b>

In the Period of Third Quarter of the Financial Year 2021-22, compared to the same period of the previous year the service revenue has increased due to the increased Address commission

27.00	<b>Fleet Expenses (Direct)</b>				
	Afloat Salary and Allowances	268,496,340	262,549,492	98,456,527	91,142,314
	Fuel, Oil and Water	111,917,841	107,972,276	45,237,000	56,291,032
	Insurance	100,804,468	78,936,445	32,822,104	26,917,419
	Deck and Engine Expenses	34,128,764	19,813,011	12,190,289	10,812,394
	Fleet Communication		3,901,013		3,900,000
	Operating Sundaries	793,895	1,389,415	293,565	400,851
	Port, Canal and Custom Dues	16,898,447	20,974,101	2,839,150	435,408
	Spares	31,644,229	13,707,797	11,126,325	1,693,051
	Vessel Repairs & Survey-Fees	75,009,418	94,388,982	27,948,356	55,741,603
	Victualing Expenses	39,470,694	37,349,541	13,812,396	11,907,867
	Demerage		3,304,767		3,304,767
	Hatch Cleaning	551,308	180,500	516,300	125,500
	Agency Brokerage	4,505,775	2,389,088	2,296,623	1,410,201
	Commissions				786,750
	Medical Expense (Crew)		1,195,017		
	Crew Repartion Expenses		353,149,355		
	Depreciation	351,689,889		117,229,963	117,739,754
		<b>1,035,911,068</b>	<b>1,001,200,801</b>	<b>364,768,598</b>	<b>382,608,911</b>

28.00	<b>Fleet Expenses (Indirect)</b>				
	Salary and Allowances	10,575,322.00	14,222,316.00		4,225,300.00
	Chart & Publications				
	Medical Expenses	1,516,512.00	2,935,022.50	366,316	
	Crew Repartion Expenses	49,131,607.00	32,815,628.37	15,754,519	8,783,084.00
	VAT (Service Charges)	22,965,029.00	17,666,351.00	5,061,617	5,821,527
		<b>84,188,470</b>	<b>67,639,318</b>	<b>21,182,452</b>	<b>18,829,911</b>

29.00	<b>Other Income</b>				
	Difference in Exchange Gain	3,349,442	1,744,237.00	1,479,245	525,361.00
	Interest Income - On FDR	374,710,127	269,694,597	131,428,538	97,048,402.00
	Misc. Receipt- Scrap, Tender, Bond Money etc.	2,787,717	1,796,395	968,709	404,380.00
	Income From Bank Interest	6,237,228	4,401,435		974,639.00
	Rent Rates Income	59,608,209	58,390,587	19,869,403	19,463,529.00
		<b>446,692,723</b>	<b>336,027,251</b>	<b>153,745,895</b>	<b>118,416,311</b>



	Particulars	Amount In BDT			
		01 July,2021 To 31 March 22	01 July,2020 To 31 March 21	01 January, 22 To 31 March 22	01 January, 21 To 31 March 21

**30.00 Administrative Expenses**

Office General Expenses	227,127,663	202,913,778	88,512,688	76,696,711
Audit Fee	154,925	316,600	89,925	161,000
BSC Anniversary Celebration	3,968,323	1,333,366	1,679,096	267,060
Gratuity	39,706,000	32,074,210	12,353,000	10,670,112
Insurance - Shore Assets	86,166	393,356		46,926
Bad debt Expenses	13,238,937	8,990,416	4,412,979	4,495,208
Share Expenses	5,302,909	9,684,235	5,177,224	4,912,415
Recruitment Expenses	223,500	144,895	223,500	144,895
Professional Expenses	361,930	40,000	202,080	
Depreciation- Shore Asset	23,101,386	26,350,362	7,695,425	9,041,662
	<b>313,271,739</b>	<b>282,241,218</b>	<b>120,345,917</b>	<b>106,435,989</b>

**31.00 Financial Expenses**

Interest on -Bangladesh Gove	3,870,000	3,870,000	1,290,000	1,290,000
Interest on -Marine Worksho	2,496,673	2,252,607	750,869	750,869
Interest on Six vessel	225,079,800	225,000,000	75,026,600	75,000,000
	<b>231,446,473</b>	<b>231,122,607</b>	<b>77,067,469</b>	<b>77,040,869</b>

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

<b>Net Profit Before Tax</b>	<b>2,137,742,729</b>	<b>664,989,588</b>
<b>Adjustments for:</b>		
Depreciation Expense	374,791,275	379,499,717
Foreign Exchange (Gain)/Loss	3,349,442	1,744,237
	<b>378,140,717</b>	<b>381,243,954</b>
<b>Changes In Working</b>		
Trade & Other Receivable	17,863,241.42	217,239,850
Inventories	(2,922,474)	9,260,359
Advances, Deposits and Prepayments	(184,848,748)	2,407,395
Defined Benefit Obligations - Gratuity	13,438,780	1,026,176
Creditors and Accruals	157,736,188	(13,020,205)
Interest On Long Term Loans	227,582,355	231,121,743
	<b>228,849,342</b>	<b>448,035,318</b>
<b>Cash Generated</b>	<b>2,744,732,788</b>	<b>1,494,268,860</b>
Prior Year Adjustment		
Income tax Paid	(35,672,936)	(33,421,485)
<b>Net Operating Cash</b>	<b>2,709,059,851</b>	<b>1,460,847,375</b>

Note No:	Particular	Amount in BDT			
		01 July,2021 To 31 March 22	01 July,2020 To 31 March 21	01 January, 22 To 31 March 22	01 January, 21 To 31 March 21

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

Net Profit After Tax	1,767,603,590	431,170,079	504,502,428	177,763,372
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
<b>Basic Earning Per Share</b>	<b>11.59</b>	<b>2.83</b>	<b>3.31</b>	<b>1.17</b>

31/Mar/22

30/Jun/21

**34.00 Net Asset Value Per Share (NAVPS)**

Total Assets	30,171,528,204	28,349,043,429
Total Liabilities	(19,599,427,622)	(19,154,899,446)
<b>Net Assets Value</b>	<b>10,572,100,582</b>	<b>9,194,143,983</b>
Number of Ordinary Shares During the period	152,535,040	152,535,040
<b>Net Asset Value Per Share</b>	<b>69.31</b>	<b>60.28</b>

**Net Operating Cash Flows Per Share (NOCFPS)**

	01 July,2021 To 31 March 22	01 July,2020 To 31 March 21
Net Operating Cash Flows	2,709,059,851	1,460,847,374
<b>35.00 Number of Ordinary Shares During the period</b>	<b>152,535,040</b>	<b>152,535,040</b>
<b>Net Operating Cash Flows Per Share</b>	<b>17.76</b>	<b>9.58</b>

**36.00 Net Operating Cash Flow:**

Net Operating Cash Flow Per Share (NOCFPS) increases 8.18(17.76-9.58) due to more generated cash inflow from customer compared to the less payment of supplier in the period from 1st July 2021 to 31th March, 2022 against the same period of the previous year.

**37.00 Earning Per Share:**

Earning Per Share(EPS) increases significantly 2.14(3.31- 1.17) due to increased the freight rate of time charter, the increase of the address commission and the increase interest income on FDR in the period from 1st January 2022 to 31 March,22 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 January,2022 to 31 March,22)**

Particulars	Address Commission & Service Charge and Berth Right	Own Vessels	Fluctuation gain, Building Rent, & others	Interest On FDR	Total
Operating Income	226,377,897	850,519,286			<b>1,076,897,183.00</b>
Operating Expenses					(385,951,050)
<b>Operating Income/(Loss)</b>					<b>690,946,133.00</b>
Other Income			22,317,357	131,428,538	<b>153,745,895.00</b>
Other Expenses					(197,413,386)
<b>Net Income/(Loss) Before tax</b>	<b>151,538,506</b>	<b>994,326,453</b>	<b>22,317,357.00</b>	<b>124,378,789</b>	<b>647,278,642.00</b>



**BANGLADESH SHIPPING CORPORATION**  
**SCHEDULE OF SHORT TERM INVESTMENT**  
AS AT 31 MARCH, 2022

**Annexure - A**

SL No.	Bank/FIs Name	Branch	Account Number	31-Mar-22	30-Jun-21
1	Agrani Bank Limited	Various	Various	433,326,958	1,081,029,208
2	BASIC Bank Limited	Various	Various	740,787,281	740,787,280
7	Janata Bank Limited	Various	Various	3,699,920,480	2,799,920,480
9	Rupali Bank Limited	Various	Various	4,164,853,983	2,450,973,172
10	Bangladesh Kishi Bank	Various	Various	50,000,000	50,000,000
<b>Total</b>				<b>9,088,888,701</b>	<b>7,122,710,140</b>

**BANGLADESH SHIPPING CORPORATION**  
**SCHEDULE OF SHORT NOTICE DEPOSITS**  
AS AT 31TH MARCH, 2022

***Annexure - B***

SL No.	Bank/FIs Name	Branch	Account Number	31-Mar-22	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	82,613,190	47,274,851
4	Dhaka Bank Ltd	Andarkilla	0271-500001001	548,998	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	16,690,709	49,242,615
11	Janata Bank Ltd	Khulna	0100-009181045	6,795	6,795
12	Janata Bank Ltd	Port	0100-005261583	61,473,624	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	38,889,990	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	30,294,619	22,164,185
24	Islami Bank Ltd	Agrabad	20501030900010100	73,626,181	292,933,269
25	Trust Bank Ltd.	Dilkusha Branch	Various	545,309	545,309
<b>Total</b>				<b>327,302,787</b>	<b>545,249,364</b>



**SCHEDULE OF CURRENT DEPOSITS**  
AS AT 31TH MARCH, 2022

***Annexure - C***

SL No.	Bank/FIs Name	Branch	Account Number	31-Mar-22	30-Jun-21
1	SBAC Bank Ltd.	Dhaka	00-67111001078		
2	Agrani Bank Ltd	Agrabad	0200-011798942	36,542.00	36,542.00
3	Agrani Bank Ltd	Khulna	0200-002165233	172,268.01	172,268.01
4	Agrani Bank Ltd	Port Corporate	0200-001985848	9,471.63	9,471.63
5	Eastern Bank Ltd	Agrabad	0011-060005899	735,914.00	33,527,132.43
6	Eastern Bank Ltd	Khulna	2001-060000637	562.55	562.55
8	Janata Bank Ltd	Khulna	01-100008790340	22,785.38	22,785.38
9	Janata Bank Ltd	Port Corporate	01-00-005356291	792,181.48	792,181.48
10	Janata Bank Ltd	Port Corporate	01-00-005231048	47,075.67	47,075.67
11	Janata Bank Ltd	Port Corporate	01-100-005301828	445,145	(11,200,246.53)
12	Janata Bank Ltd	Port Corporate	0100-005356495	79,832.06	79,832.06
13	Pubali Bank Ltd	BSC M.W	0332-901034085	119,676.65	119,676.65
14	Pubali Bank Ltd	Agrabad	0332-901016937	3,022.04	3,022.04
15	Pubali Bank Ltd	Khulna	0886-901015934	30,572.00	30,572.00
16	Rupali Bank Ltd	BSC M.W	1404-020000499	131,743.70	131,743.70
17	Sonali Bank Ltd	Dhaka	1621-200001645	2,140,069.45	6,175,749.45
18	Sonali Bank Ltd	Dhaka	1604-833002731	365,836.00	365,836.31
19	Islami Bank Ltd	Agrabad	1030100609107	919,188.77	919,188.77
20	HSBC	Agrabad	004-091633-016	605,568.00	10,032,890.00
20	Standard Chartered Bank Ltd	Agrabad	0124-7525101	5,063,037.61	
				207,201.00	207,201.00
		Total		11,927,693.00	41,473,484.60

**DEFERRED TAX**  
**FOR THE YEAR ENDED 31 MARCH, 2022**

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

Particulars	Amount In BDT	
	March 31, 2022	June 30, 2021
Opening Balance	626,068,209	428,240,914
Add : During the period	(148,807,866)	(197,827,295)
Closing Balance	774,876,075	626,068,209

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

Deferred Tax Liability/ (Assets)	Carrying Amount	Tax Base	Temporary Difference
<b>At MARCH 31, 2022</b>			
Property, Plant & Equipment ( Except Land)	14,513,836,353	10,619,460,051	3,894,376,302
Liability to Employees (Gratuity)	(294,996,658)		(294,996,658)
Bad Debt Provision	(155,485,978)		(155,485,978)
Net Temporary Differences	14,063,353,717		3,443,893,666
Applicable Rate			22.5%
Deferred Tax (Assets/Liabilities)			774,876,075
Deferred Tax Liability/ (Assets)	Carrying Amount	Tax Base	Temporary Difference
<b>At June 30, 2021</b>			
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
Applicable Rate			22.50%
Deferred Tax (Assets/Liabilities)			626068209



## Statement of Income Tax Provision:

## Computation of Total Income

Amount in BDT.

31.03.2022

Accounting Profit Before Tax

647,278,644.00

Add: Inadmissible Expenses

Accounting Depreciation

124,925,059.00

124,925,059.00

Less : Expenses Admissible But Not Shown

Depreciation as per 3rd Schedule

350,994,917.00

350,994,917.00

Total Taxable Income/(Loss)

421,208,786.00

Current Tax charge During the Year

01. Regular Tax Liability

22.5%

94,771,976.85

02. Minimum Tax on Turnover

0.60%

7,383,858.47

03. Advance Income Tax

35,672,936.00

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

94,771,976.85