# Bangladesh Shipping Corporation

## Third Quarter Report (Unaudited) For 2017-2018

AMAR STOCK

# Bangladesh Shipping Corporation
## Statement of Financial Position
## As at 31th March, 2018

| Particulars | Notes | Amount In Taka | |
|---|---|---|---|
| | | 31th March. 2018 | 30th June, 2017 |
| **Assets :** | | | |
| **Non Current Assets :** | | | |
| Property, Plant & Equipment | | 4,860,447,529 | 4,892,384,396 |
| Non Current Assets held for sale | | - | 91,345,978 |
| Capital Work-In-Progress | 1.00 | 99,610,497 | 77,999,176 |
| | | **4,960,058,026** | **5,061,729,550** |
| **Current Assets :** | | | |
| Inventories, Spares and Bunker | 2.00 | 39,851,554 | 39,563,154 |
| Trade Debtors | 3.00 | 334,634,146 | 72,638,632 |
| Advances, Deposits & Pre-payments | 4.00 | 36,955,930 | 33,667,977 |
| Other Receivables | 5.00 | 364,268,811 | 340,972,666 |
| Cash and Cash Equivalents | 6.00 | 4,262,637,998 | 4,172,530,738 |
| Advance Income Taxes | | 166,047,741 | 148,801,702 |
| **Total Current Assets** | | **5,204,396,181** | **4,808,174,869** |
| **Total Assets** | | **10,164,454,207** | **9,869,904,419** |
| **Equity and Liabilities** | | | |
| **Shareholders' Equity :** | | | |
| Share Capital | 7.01 | 1,525,350,400 | 1,525,350,400 |
| Share Premium | 7.02 | 4,647,680,000 | 4,647,680,000 |
| Capital Reserve | 8.00 | 130,360,425 | 130,360,425 |
| Revaluation Reserve | | 4,076,100,142 | 4,076,100,142 |
| Retained Earnings /(Loss) | | (2,177,069,513) | (2,340,737,610) |
| **Total Shareholders' Equity** | | **8,202,421,454** | **8,038,753,357** |
| **Non-Current Liabilities :** | | | |
| Long Term Loans | 9.00 | 718,798,483 | 718,798,483 |
| Deferred Liability- Gratuity | 10.00 | 432,497,642 | 413,947,820 |
| Deferred Liability- Income Tax | 11.00 | 29,388,991 | 32,878,919 |
| **Total Non-current Liabilities** | | **1,180,685,116** | **1,165,625,222** |
| **Current Liabilities** | | | |
| Creditors and Accruals | 12.00 | 199,440,367 | 143,865,229 |
| Interest on Long Term Loans | 13.00 | 439,401,701 | 432,547,766 |
| Income Tax Provision | 14.00 | 142,501,265 | 89,108,540 |
| Dividend Payable | | 4,304 | 4,304 |
| **Total Current Liabilities** | | **781,347,637** | **665,525,839** |
| **Total Liabilities** | | **1,962,032,752** | **1,831,151,061** |
| **Total Equity and Liabilities** | | **10,164,454,207** | **9,869,904,418** |
| **Net Asset Value (NAV) Per Share** | 23.00 | **53.77** | **52.70** |

Company Secretary

Executive Director (Finance)

Managing Director 21/5/18

20/05/18
Md. Shahidul Islam
Assistant General Manager
Accounts Department
Bangladesh Shipping Corporation
Chittagong.

21.05.18
MD. AZAMGIR
Assistant General Manager (Accounts)
Bangladesh Shipping Corporation
Chittagong.

21.5.18
নরেশ চন্দ্র রায়
উপ-মহাব্যবস্থাপক (নিরীক্ষা)
বাংলাদেশ শিপিং কর্পোরেশন
চট্টগ্রাম।

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## Bangladesh Shipping Corporation
## STATEMENT OF COMPREHENSIVE INCOME
### FOR THE QUARTER ENDED MARCH 31, 2018

| Particulars | Notes | July 17 To March18 TAKA | July 16 To March17 TAKA | January to March'18 TAKA | January to March'17 TAKA |
|---|---|---|---|---|---|
| **Operating Income :** | | | | | |
| Freight Earning | 15.00 | 440,046,636 | 434,326,522 | 134,647,383 | 174,814,921 |
| Other Operating Income | 16.00 | 190,719,172 | 212,380,356 | 60,361,673 | 81,425,276 |
| | | **630,765,808** | **646,706,878** | **195,009,056** | **256,240,197** |
| **Less : Operating Expenses:** | | | | | |
| Fleet Expenses - Direct | 17.00 | 302,833,073 | 342,562,563 | 91,450,542 | 128,197,586 |
| Fleet Expenses - Indirect | 18.00 | 2,563,998 | 6,683,890 | 18,381 | 248,334 |
| Depreciation | | 28,500,000 | 5,500,000 | 9,500,000 | 1,700,000 |
| | | **333,897,071** | **354,746,453** | **100,968,923** | **130,145,920** |
| **Operating Profit /(Loss)** | | **296,868,737** | **291,960,425** | **94,040,133** | **126,094,277** |
| Administrative Expenses | 19.00 | 352,981,575 | 296,491,238 | 124,326,228 | 124,200,904 |
| Other Non - Operating Exp | 20.00 | 6,853,935 | 6,854,805 | 2,284,500 | 2,284,935 |
| | | **(62,966,773)** | **(11,385,618)** | **(32,570,595)** | **(391,562)** |
| Non-operating Income | 21.00 | 276,537,665 | 154,413,343 | 108,598,233 | 54,252,004 |
| **Profit/( loss) before tax** | | **213,570,891** | **143,027,725** | **76,027,638** | **53,860,442** |
| Provision for Income Tax | | (53,392,722) | (35,756,930) | (19,006,908) | (13,465,110) |
| Provision for Deferred Tax | 26.00 | 3,489,928 | 10,997,904 | 1,223,984 | (403,824) |
| **Net Profit after ta›** | | **163,668,097** | **118,268,699** | **58,244,713** | **39,991,509** |
| **Earning Per Share (EPS)** | 22.00 | **1.07** | **7.75** | **0.38** | **2.62** |
| **Earning Per Share (EPS) - Restated** | | | **0.78** | | **0.26** |

Company Secretary

Executive Director (Finance)

Managing Director

21/5/18

21/05/18

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

21.05.18

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

21.5.18

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উপ-মহাব্যবস্থাপক (নিরীক্ষা)
বাংলাদেশ শিপিং কর্পোরেশন
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**Bangladesh Shipping Corporation**
**Statement of Cash Flows (Direct Method)**
**For the year ended 31th March, 2018**

| Particulars | Amount In Taka | |
|---|---|---|
| | 01 July 2017 to 31 March 2018 | 01 July 2016 to 31 March 2017 |
| **Cash flows from operating activities:** | | |
| Cash Received from Customers' and Others | 622,011,814 | 741,029,671 |
| Cash Paid to Suppliers and Employees | (599,676,078) | (520,702,994) |
| **Cash Generated from Operation** | **22,335,736** | **220,326,677** |
| Tax paid | - | - |
| Prior Year Adjustment | - | - |
| **Net cash provided from/ (used in) operating activities** | **22,335,736** | **220,326,677** |
| **Cash flows from investments activities:** | | |
| Sale of Property, Plant & Equipment | 89,382,845 | (21,136,634) |
| Purchase of Property, Plant & Equipment | (21,611,321) | |
| **Net cash provided from/(used in) investing activities** | **67,771,524** | **(21,136,634)** |
| **Cash flows from financing activities:** | | |
| Long term loan Increase/(decrease) | - | (8,553,221) |
| Short term loan Increase/(decrease) | | |
| Dividend Paid | | (65,242,500) |
| **Net cash provided from/(used in) financing activities** | **-** | **(73,795,721)** |
| Net Increase/Decrease in Cash and Cash Equivalents | 90,107,260 | 125,394,322 |
| Cash and Cash Equivalents at Beginning of the year | 4,172,530,738 | 3,714,356,148 |
| **Cash and Cash Equivalents at End of the year** | **4,262,637,998** | **3,839,750,468** |
| **Net Operating Cash Flow Per Share** | **0.15** | **14.44** |
| **Net Operating Cash Flow Per Share( Resatated)** | | **1.44** |

Company Secretary

Executive Director (Finance)

Managing Director 21/5/18

20/05/18
Md. Shahidul Islam
Assistant General Manager
Accounts Department
Bangladesh Shipping Corporation
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MD. AZAMGIR 18
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# Bangladesh Shipping Corporation
## Statement of Changes in Equity
## As at 31th March, 2018

Amount In Taka

| Particulars | Share Capital | Share Premium | Revaluation Reserve | Capital Reserve | Retained Earnings | Total Equity |
|---|---|---|---|---|---|---|
| **Balance as at July 01, 2017** | **1,525,350,400** | **4,647,680,000** | **4,076,100,142** | **130,360,425** | **(2,340,737,610)** | **8,038,753,357** |
| Net Profit for the year | - | - | - | - | 163,668,097 | 163,668,097 |
| Prior years adjustment | - | - | - | - | - | - |
| Revaluation reserve transferred to Retained Earnings | | | | (163,430,400) | | (163,430,400) |
| Dividend paid (2014-15) | - | - | - | - | - | - |
| **Balance as at March 31, 2018** | **1,525,350,400** | **4,647,680,000** | **4,076,100,142** | **(33,069,975)** | **(2,177,069,513)** | **8,038,991,054** |
| | | | | | | |
| **Balance as at July 01, 2016** | **1,361,920,000** | **4,647,680,000** | **4,076,100,142** | **293,790,825** | **(2,072,428,442)** | **8,307,062,525** |
| Net Profit for the year | - | - | - | - | 86,566,341 | 86,566,341 |
| Prior years adjustment | - | - | - | - | (289,633,009) | (289,633,009) |
| Revaluation reserve transferred to Retained Earnings | 163,430,400 | | - | (163,430,400) | - | - |
| Dividend paid (2014-15) | - | - | - | - | (65,242,500) | (65,242,500) |
| **Balance as at June, 2017** | **1,525,350,400** | **4,647,680,000** | **4,076,100,142** | **130,360,425** | **(2,340,737,610)** | **8,038,753,357** |

Company Secretary

Executive Director (Finance)

Managing Director 21/5/18

20/05/18

Md. Shahidul Islam
Assistant General Manager
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21.05.18

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

AMARSTOCK

**DERERRED TAX LIABILITIES/(ASSETS)**

| Particulars | Depreciation as per book | Depreciation as per Tax Base | Total | Gratuity Provision | Gratuity payment | Total | Taxable/ (Deductible) temporary difference |
|---|---|---|---|---|---|---|---|
| | TAKA | TAKA | TAKA | TAKA | TAKA | TAKA | TAKA |
| As at 31 March, 2018 | | | | | | | |
| Property, Plant & Equipment | 33,900,000 | 65,923,855 | (32,023,855) | 101,227,477 | 83,163,335 | 18,064,142 | (13,959,713) |
| **Deferred Tax Liability (Tax Rate- 25%)** | | | | | | | **3,489,928** |

STOCK EXAMINER

| | | | Amount In Taka | |
|---|---|---|---|---|
| | | | 31th March 2018 | 30th June 2017 |
| 1.00 | **Capital Work -in -Progress:** | | | |
| | 6 Vessels Project | 1.01 | 21,611,320 | - |
| | Marine Workshop Project | 1.02 | 74,871,454 | 74,871,454 |
| | Installation of Electrical Sub Station | 1.03 | 3,127,722 | 3,127,722 |
| | | | **99,610,497** | **77,999,176** |
| 1.01 | **6 Vessels Project** | | | |
| | Opening Balance | | - | |
| | Add: During the year | | 21,611,320 | - |
| | Less: Adjustment | | - | - |
| | | | **21,611,320** | **-** |
| 1.02 | **Marine Workshop Project:** | | | |
| | Opening Balance | | 74,871,454 | 68,583,350 |
| | Add: During the year | | - | 6,288,104 |
| | Less: Adjustment | | - | - |
| | | | **74,871,454** | **74,871,454** |
| 1.03 | **Installlation of Electrical substation** | | | |
| | Opening Balance | | 3,127,722 | 369,100.00 |
| | Add: During the year | | - | 2,758,622.00 |
| | Less: Adjust | | | 3,127,722.00 |
| 2.00 | **Stores and Spares:** | | | |
| | Deck and Engine, Electric, Sallon Stores | | 2,232,740 | 1,944,340 |
| | Spares | | 15,581,434 | 15,581,434 |
| | Stock of Marine Workshop | | 7,299,143 | 7,299,143 |
| | Stock of Stationary | | 132,024 | 132,024 |
| | Victualling Stores | | - | - |
| | Bunker fuel-stores | | 14,606,214 | 14,606,214 |
| | | | **39,851,554** | **39,563,154** |
| 3.00 | **Trade Debtors:** | | | |
| | Opeening Balance | | 72,638,631 | 595,645,506 |
| | Add: Addition during the period | | 549,165,543 | 699,899,035 |
| | | | **621,804,174** | **1,295,544,541** |
| | Less: Realized during the year | | 287,170,029 | 1,222,905,909 |
| | | | **334,634,146** | **72,638,632** |
| 4.00 | **Advances, Deposits & Pre-payments:** | | | |
| | Advances | 4.01 | 31,536,474 | 28,368,520 |
| | Deposits | 4.02 | 5,419,457 | 5,299,457 |
| | | | **36,955,930** | **33,667,976** |
| 4.01 | **Advances :** | | | |
| | Employees | 4.01.01 | 7,982,298 | 9,831,644 |
| | Other Advances | 4.01.02 | 23,554,176 | 18,536,876 |
| | | | **31,536,474** | **28,368,520** |
| 4.01.01 | **Employees :** | | | |
| | Officers & Staff (Shore) | | 7,022,402 | 8,363,066 |
| | Officers & Staff (Afloat) | | 621,165 | 748,549 |
| | Crew Advance | | (11,667) | 369,632 |
| | House Building Loan | | 350,398 | 350,398 |
| | | | **7,982,298** | **9,831,644** |



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| | | Amount In Taka | |
|---|---|---|---|
| | | 31th March 2018 | 30th June 2017 |
| **4.01.02** | **Other Advances:** | | |
| | Masters' Control Account | 2,588,602 | 2,626,202 |
| | Advance to Supplier | 20,965,574 | 15,910,674 |
| | Advance Income Tax (Employee) | | |
| | | **23,554,176** | **18,536,876** |
| **4.02** | **Deposits:** | | |
| | Franking Machine Deposits | 320,408 | 320,408 |
| | Security Deposits | 5,099,049 | 4,979,049 |
| | | **5,419,457** | **5,299,457** |
| **5.00** | **Other Receivables :** | | |
| | Agents C/ A | 319,499,992 | 324,092,492 |
| | Insurance Claims | 426,373 | 13,423,174 |
| | Interest Recivabes on FDR | 43,966,898 | |
| | Rent Receivable | 375,548 | 3,457,001 |
| | | **364,268,811** | **340,972,666** |
| **5.01** | **Insurance Claims- not yet admitted:** | | |
| | Medical | 426,373 | 9,875,591 |
| | Hull | - | 3,547,583 |
| | | **426,373** | **13,423,174** |
| **6.00** | **Cash and Cash Equivalents :** | | |
| | **Cash at Bank:** | | |
| **6.01** | Fixed Term Deposit | 4,225,050,446 | 4,075,050,446 |
| **6.02** | Short Term Deposit (Local Currency) | 17,541,211 | 59,917,022 |
| **6.03** | Current Account (Local Currency) | 11,431,816 | 8,336,175 |
| **6.04** | Other Deposit | 2,558,937 | 2,558,937 |
| **6.05** | Current Account (Foreign Currency) | 5,437,839 | 26,146,168 |
| **6.06** | **Cash in Hand** | 617,748 | 522,990 |
| | | **4,262,637,998** | **4,172,531,738** |

**6.01 Fixed Term Deposit :**

| | | | |
|---|---|---|---|
| Agrani Bank Ltd. | Port Branch | 410,000,000 | 410,000,000 |
| Agrani Bank Ltd. | Kulna Branch | 950,000 | 950,000 |
| Basic Bank Ltd | Jubilee Road Branch | 718,778 | 718,778 |
| First Security Islami Bank Ltd, | Probortak moor Branch | 400,000,000 | 300,000,000 |
| First Security Islami Bank Ltd, | Agrabad Branch | 633,250,000 | 623,250,000 |
| First Security Islami Bank Ltd, | kadomtali | 70,000,000 | 70,000,000 |
| First Security Islami Bank Ltd, | Halishahar | 20,000,000 | |
| First Security Islami Bank Ltd, | Jubilee Road Branch | 30,000,000 | 30,000,000 |
| First Security Islami Bank Ltd, | Sadarghat | 310,000,000 | 310,000,000 |
| Janata Bank Ltd. | Asadgonj Branch | 100,000,000 | 100,000,000 |
| Janata Bank Ltd. | City Corporation Branch | 23,380,897 | 23,380,897 |
| Janata Bank Ltd. | Dewanhat Branch | 112,095,979 | 112,095,979 |
| NRB Global Bank ltd. | Borotigipar Branch | 742,154,793 | 742,154,793 |
| NRB Global Bank ltd. | Jubilee Road Branch | 20,000,000 | |
| NRB Global Bank ltd. | KhatungonJ Branch | 472,500,000 | 472,500,000 |
| NRB Global Bank ltd. | Nasirabad | | 100,000,000 |
| Social Islami Bank Ltd. | Chawkbazar | 50,000,000 | 50,000,000 |
| Sonali Bank Ltd. | Agrabad Branch | 760,000,000 | 660,000,000 |
| Union Bank Ltd. | DT Road Branch | 70,000,000 | 70,000,000 |
| Union Bank Ltd. | Dewan Bazar Branch | **4,225,050,446** | **4,075,050,446** |

| | Amount In Taka 31th March 2018 | Amount In Taka 30th june,2017 |
|---|---|---|
| **6.02 Short Term Deposit :** | | |
| Agrani Bank Ltd., Khulna Branch, A/c : 36000416 | 20,712 | 20,712 |
| Agrani Bank Ltd., Port Branch A/c: 36000032 | 3,396,344 | 2,046,776 |
| Dhaka Bank Ltd Andarkilla A/C:0027150000001001 | 587,903 | 672,666 |
| Dhaka Bank Ltd Foreign Exchange Br A/C:0203150000001682 | 31,332 | 31,332 |
| Dhaka Bank Ltd Foreign Exchange Br A/C:0203150000001694 | 43,830 | 43,830 |
| Dhaka Bank Ltd Foreign Exchange Br A/C:0203150000001708 | 136,005 | 136,005 |
| Eastern Bank Ltd, Khulna Branch A/c:200104000133 | 7,839 | 7,839 |
| Eastern Bank Ltd., Agrabad Branch A/c: 11040000499 | 526,299 | 487,399 |
| HSBC Bank Ltd. Agrabad Branch, A/c: 004-091633-067 | (3,223) | 6,718,860 |
| Janata Bank Ltd., Khulna Branch, A/c:0100009181045 | 9,567 | 9,567 |
| Janata Bank Ltd., Port Corporate Branch, A/c: 004000236 | 4,704,199 | 2,505,108 |
| Janata Bank Ltd., Port Corporate Branch, A/c: 269 | 266,153 | 266,153 |
| Janata Bank Ltd., Port Corporate Branch, A/c: 004000349 | 128,749 | 128,749 |
| One Bank Ltd., EPZ Branch, A/c: 084300000049 | 321,035 | 2,515,270 |
| Pubali Bank Ltd., Khulna Branch, A/c: 0886102000116 | 1,304 | 1,304 |
| Pubali Bank Ltd., Agrabad Branch; A/c 0332102000044 | 368,735 | 368,735 |
| Rupali Bank Ltd., BSC M/W; A/c 01 | 920,129 | 920,129 |
| Rupali Bank Ltd. A/c: 240000202 | 91,267 | 91,267 |
| Sonali Bank Ltd., Dhaka Branch; A/c: 36000369 | 57,857 | 57,857 |
| Sonali Bank Ltd., Agrabad Corp. Branch; A/c: 801136000195 | 622,686 | 698,958 |
| Standard Charterd Bank, Agrabad Branch; A/C : 32247525101 | 4,579,947 | 41,465,964 |
| Standard Charterd Bank, Agrabad Branch; A/C : 02247525101 | 193,589 | 193,589 |
| Standard Chartered Bank, Agrabad Branch; A/C: 02570057401 | 1,079 | 1,079 |
| Trust Bank RPO Accounts, Dilkusha Branch. | 527,871 | 527,871 |
| | **17,541,211** | **59,917,022** |
| **6.03 Current Account :** | | |
| Agrani Bank Ltd., Khulna Branch; A/c: 200104000133 | 12,462 | 12,462 |
| Agrani Bank Ltd., Port Corporate Bracnch, A/c: 33000027 (old 793) | 299,371 | 475,156 |
| Agrani Bank Ltd.,Agrabad Bracnch, A/c: 02-00011798942 | 445,612 | |
| Agrani Bank Ltd.,Agrabad Bracnch, A/c: 02-00011798943 | 4,286,310 | |
| Eastern Bank Ltd., Khulna Branch, A/c: 2001060000637 | 26,580 | 26,580 |
| Eastern Bank Ltd., Agrabad Branch; A/c: CD: 11060005899 | 563 | 563 |
| HSBC Bank Ltd., Agrabad Branch; A/c: 004-091633-011 | 500 | 842,107 |
| Janata Bank Ltd., Khulna Branch, A/c: 270110020242 | 2,113,827 | 2,113,827 |
| Janata Bank Ltd., Port Corporation Branch; A/C: 001102426 | 83,512 | 83,512 |
| Janata Bank Ltd., Port Corporate Branch, A/C: 001010824 | 50,756 | 50,756 |
| Janata Bank Ltd., Port Corporation Branch; A/C No.001010835 | 348,118 | 967,006 |
| Janata Bank Ltd., Port Corporation Branch; A/c: 11153 | 123,957 | 123,957 |
| Pubali Bank Ltd ., BSC M/W; A/c: 332-901-34085 | 3,022 | 3,022 |
| Pubali Bank Ltd., Khulna Branch, A/c: 0886901015934 | 133,884 | 133,884 |
| Pubali Bank Ltd., Agrabad Branch, A/c: 0332901016937 | 36,161 | 36,161 |
| Rupali Bank Ltd., BSC M/W, A/c: 499 | 3,395,448 | 3,395,448 |
| Sonali Bank Ltd., Dhaka Branch, A/c: 200001645 | 182,918 | 182,918 |
| Sonali Bank Ltd., Dhaka Branch, A/c: 33002731 | (318,904) | (318,904) |
| Standard Chartered Bank Ltd., Agrabad Branch, A/c: 01247525101 | 207,722 | 207,722 |
| | **11,431,816** | **8,336,175** |
| **6.04 Other Deposits :** | | |
| Custom Port Revolving Deposits | 597,321 | 597,321 |
| Port Deposits "Khulna " | 1,961,615 | 1,961,615 |
| | **2,558,937** | **2,558,937** |
| **6.05 Foreign Currency (Current Accounts) :** | | |
| HSBC Singapore F/C A/C No-260361076-178 | 3,538,591 | 24,246,920 |
| Rupali Bank, Karachi, Pakistan F/C A/C No-1-2-20311-715-11034 | 126,759 | 126,759 |
| Sonali Bank Ltd, Calcutta, India F/C A/C No-120 | 59,802 | 59,802 |
| HSBC Singapore F/C A/C No-041-420415-003 | 1,375,306 | 1,375,306 |
| HSBC Singapore (Feeder) F/C A/C No-041-420415-002 | 337,382 | 337,382 |
| | **5,437,839** | **26,146,168** |

| | | Amount In Taka | |
|---|---|---|---|
| | | 31-Mar 2018 | 30th June 2017 |
| 6.06 | **Cash In Hand :** | | |
| | Chittagong | 91,614 | 14,607 |
| | Dhaka | 25,614 | 25,614 |
| | Khulna | 32,164 | 32,164 |
| | BSC M/WS | 81,512 | 81,512 |
| | **Other:** | 156,414 | |
| | Imprest Account | 230,431 | 369,093 |
| | | **617,748** | **522,990** |
| 7.00 | **Share Capital :** | | |
| | **Authorised :** | | |
| | 100,00,00,000 Ordinary Shares of Tk 10 each | **10,000,000,000** | **10,000,000,000** |
| 7.01 | **Issued, Subscribed and Paid - up Capital:** | | |
| | 1,52535040 Ordinary Shares of Tk.10 each, fully paid up in cash | **1,525,350,400** | **1,525,350,400** |

**Shareholders Position:**

| Particular | % of Holding | | |
|---|---|---|---|
| Govt. Share | 52.10 | 794,634,400 | 794,634,400 |
| Public Share | 47.90 | 730,716,000 | 730,716,000 |
| | **100%** | **1,525,350,400** | **1,525,350,400** |

Public Share includes Banking companies, Sadharan Bima Corporation, ICB, ICB Unit Fund, ICB Mutual Fund and general public.

| | | | |
|---|---|---|---|
| 7.02 | **Share Premium:** | **4,647,680,000** | **4,647,680,000** |
| 8.00 | **Capital Reserve:** | | |
| | Danish - Grant | 215,043,478 | 215,043,478 |
| | Adjusted in year, 1982-83 | 97,050,240 | 97,050,240 |
| | Valuation of donated and impounded Vessels, Vac-u-vators 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 |
| | Stock dovodend (2016-17) | (163,430,400) | (163,430,400) |
| | 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** |

**Capital Reserve has been carrying forward since 1999-2000.**

| | | | |
|---|---|---|---|
| 9.00 | **Long Term Loans:** | | |
| | **Existing Loans:** | | |
| **9.01** | Overseas Economic Co-operation Fund, Japan | 536,003,698 | 536,003,698 |
| **9.02** | BD Govt. loan | 103,200,000 | 103,200,000 |
| **9.03** | Govt Loan- Marine W/S Modernization | 79,594,785 | 79,594,785 |
| | | **718,798,483** | **718,798,483** |

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

To buy 04 (four) vessels for Bangladesh Shipping Corporation (BSC) fleet, a loan agreement of amount 09 (nine) billion yen equivalent to BDT. 60.07 crore was signed on 20/04/1979 between the Govt. of Bangladesh and OECF Special yen (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 Govt. order of dated 22/06/1997 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 Govt. a total amount of BDT. 15,52,29,688.36 only as interest payment of the said loan. Japan Govt. exempted the total amount of loan and interest to the Govt. of Bangladesh vide a memo no. ERD/JAP-3/Miscellaneous/12/93-601; dated 13/09/1990 of Ministry of Finance. BSC submitted an application to the Govt. to consider full exemption from the said loan. According to that application the Govt. 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 09/09/1995 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

**9.02** The loan amounting to Tk. 103,200,000 received from Bangladesh Govt. 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 5%. The balance has been remained unpaid since 2002.

**9.03** The loan taken from Bangladesh Government for the purpose of Modernization of BSC Marine Workshop as on15.04.2012. Total loan amount is tk.79,594,785 .The loan period is 15 year's including 2 year grace period and interest rate is 5%. Per annum.

**10.00 Deferred liability - Gratuity:**

| | | |
|---|---|---|
| Opening Balance | 413,947,820 | 352,439,794 |
| Less : Paid during the year | 83,163,335 | 97,098,820 |
| | **330,784,485** | **255,340,974** |
| Add : Provision made during the year | 101,713,157 | 158,606,846 |
| **Closing Balance** | **432,497,642** | **413,947,820** |

**11.00 Deferred liability - Income Tax:**

| | | |
|---|---|---|
| Opening Balance | 32,878,919 | 47,427,067 |
| Add: provision made during the year | (3,489,928) | 14,548,148 |
| **Closing Balance** | **29,388,991** | **32,878,919** |

**12.00 Creditors and Accruals:**

| | | |
|---|---|---|
| Other Finance | 19,865,457 | 27,013,921 |
| Owners C/A | (8,454,038) | - |
| Income Tax- Contractors and Suppliers | 19,094 | 1,795,447 |
| Demurage Payable - Mother Tanker | 17,352,978 | 17,352,978 |
| Security Deposits Received | 94,153,260 | 75,763,955 |
| VAT Account | 1,558,567 | 759,173 |
| Provision for Expenses | 74,945,049 | 21,179,755 |
| | **199,440,367** | **143,865,229** |

**12.01 Provision for Expense**

| | | |
|---|---|---|
| Salary & Allowance - Afloat | 14,099,857 | 2,599,857 |
| Victualing | 1,122,498 | 1,122,498 |
| Inurance | 570,729 | 570,729 |
| Vessel Repairs and survey | 42,636,715 | 13,371,421 |
| Audit Fee | 120,000 | 120,000 |
| Telephone | 22,709 | 22,709 |
| Electric and water | 208,950 | 208,950 |
| office genral Expense | 3,151,591 | 3,151,591 |
| Provident Fund | 13,000,000 | |
| Internet and websides | 12,000 | 12,000 |
| | **74,945,049** | **21,179,755** |

**13.00 Interest on Long Term Loans:**

| | | |
|---|---|---|
| Bangladesh Government | 87,472,500 | 83,592,000 |
| Sonali Bank Limited | | |
| The Overseas Economic Co-operation Fund, Japan | 319,826,404 | 319,826,404 |
| Marine Workshop modernization | 32,102,797 | 29,129,362 |
| | **439,401,701** | **432,547,766** |

| | | | |
|---|---|---|---|
| **14.00 Income Tax Payable:** | | | |
| Opening Balance | 89,108,540 | 65,102,476 | |
| Less: Adjustment during the year | - | - | |
| | **89,108,540** | **65,102,476** | |
| Add: Provision made during the year | 53,392,724 | 24,006,064 | |
| | **142,501,265** | **89,108,540** | |

| | July 17 To March18 | July 16 To March17 | January to March18 | January to March17 |
|---|---|---|---|---|
| **15.00 Freight Earning :** | | | | |
| **Own Vessels :** | | | | |
| Lighterage | 440,046,636 | 434,326,522 | 134,647,383 | 174,814,921 |
| | **440,046,636** | **434,326,522** | **134,647,383** | **174,814,921** |
| **16.00 Other Operating Income:** | | | | |
| Address Commission | 93,728,496 | 97,662,251 | 32,172,765 | 39,075,511 |
| Service Charges | 96,990,676 | 114,718,105 | 28,188,908 | 42,349,765 |
| | **190,719,172** | **212,380,356** | **60,361,673** | **81,425,276** |
| **17.00 Fleet Expenses (Direct):** | | | | |
| Afloat Salary and Allowances | 62,131,749 | 79,843,603 | 20,585,085 | 21,411,358 |
| Fuel, Oil and Water | 116,965,951 | 136,049,667 | 35,786,790 | 41,197,274 |
| Insurance | 19,967,194 | 19,941,946 | 4,729,236 | 6,348,117 |
| Agency commission and brokerage | | - | | - |
| Deck and Engine Expenses | 6,738,654 | 6,305,353 | 2,246,218 | 3,156,215 |
| Despatch/Demurrage | | 2,814,918 | | 1,314,738 |
| Fleet communication | | 94,237 | | - |
| General Expenses | 4,556,040 | 4,080,643 | 2,220,321 | 3,101,049 |
| Port, Canal and Custom dues | 3,238,010 | 1,303,384 | 1,433,574 | 1,579,183 |
| Spares | 9,378,891 | 7,391,070 | 2,158,662 | 544,700 |
| Stevedoring Expenses | | | | |
| Vessel Repairs & Survey-Fees | 71,373,472 | 74,707,595 | 19,739,981 | 46,828,898 |
| Victualling expenses | 8,483,111 | 10,030,147 | 2,550,676 | 2,716,054 |
| | **302,833,073** | **342,562,563** | **91,450,542** | **128,197,586** |
| **18.00 Fleet expenses (Indirect):** | | | | |
| Salary and Allowances | 2,563,998 | 6,683,890 | 18,381 | 248,334 |
| | - | - | - | - |
| | **2,563,998** | **6,683,890** | **18,381** | **248,334** |
| **19.00 Administrative expenses:** | | | | |
| Office general expenses | 234,060,924 | 221,481,107 | 77,877,235 | 74,800,523 |
| Audit Fee | 96,000 | 231,700 | 18,000 | 81,500 |
| BSC anniversary celebration | 796,585 | 1,316,216 | 588,110 | 890,906 |
| Depreciation - 35% of shore assets | 5,400,000 | 3,050,000 | 1,800,000 | 900,000 |
| Gratuity & Retirement Benefit | 101,227,477 | 65,000,000 | 35,000,000 | 40,000,000 |
| Sales promotion | 117,688 | 316,001 | 15,505 | - |
| Insurance - shore assets | 185,068 | 4,912 | 185,068 | 4,567 |
| Share expenses | 6,025,262 | 5,008,653 | 4,561,503 | 1,162,654 |
| VAT | 5,072,572 | 82,649 | 4,280,807 | 6,360,754 |
| | **352,981,575** | **296,491,238** | **124,326,228** | **124,200,904** |
| **20.00 Other Non-operating Expenses (Interest on loan):** | | | | |
| Interest on loan payable- BD Govt. | 6,853,935 | 3,870,000 | 1,290,000 | 1,290,000 |
| Interest on loan payable- Marine Workshop Modernisatio | | 2,984,805 | 994,500 | 994,935 |
| | **6,853,935** | **6,854,805.00** | **2,284,500** | **2,284,935** |

| | July 17 To March18 | July 16 To March17 | January to March18 | January to March17 |
|---|---|---|---|---|
| **21.00 Other Non-operating Income:** | | | | |
| Difference in Exchange | | | 412,715 | |
| Bond Money Afloat | 420,206.00 | | | |
| Gain on sale of old Vechicle | 25,255.00 | | | |
| Gain on sale old Vessels | 39,209,022.00 | | 89,925,000 | 52,500,000 |
| Interest Receipt | 212,199,597 | 148,188,498 | 3,785,260 | 167,351 |
| Misc. Receipt- Scrap, Tender, Bond | 5,710,327 | 1,420,951 | 14,475,258 | 1,584,653 |
| Rent Rates income | 18,973,258 | 4,803,894 | | |
| | **276,537,665** | **154,413,343** | **108,598,233** | **54,252,004** |
| **22.00 Earning Per Share (EPS) :** | | | | |
| Net Profit after Tax | 163,668,097.35 | 118,268,698.75 | 58,244,713 | 39,991,508 |
| Number of Ordinery Shares | 152,535,040 | 15,253,504 | 152,535,040 | 15,253,504 |
| Earning Per Share | **1.07** | **7.75** | **0.38** | **2.62** |
| Earning Per Share (Restated) | | 0.78 | | 0.26 |
| **23.00 Net Asset Value (NAV) Per Share :** | | | | |
| Total Assets | | | 10,164,454,207 | 9,869,904,419 |
| Less: Total Liabilities | | | 1,962,032,752 | 1,831,151,061 |
| Net Assets Value(NAV) | | | **8,202,421,455** | **8,038,753,358** |
| Number of Ordinery Shares | | | 152,535,040 | 152,535,040 |
| Net Asset Value (NAV) Per Share | | | **53.77** | **52.70** |

AMAR STOCK