First Quarter Financial Statements(Un-Audited)

of

Bangladesh Shipping Corporation(BSC)

BSC Bhaban, Saltgola Road, Chattogram

Bangladesh

For the Quarter Ended September30,2018.

AMARSTOCK

Bangladesh Shipping Corporation
Statement of Financial Position
As at 30th September, 2018

Particulars	Notes	Amount In Taka	
		30 September, 2018	30th June, 2018
Assets			
Property,Plant & Equipment	3	6,968,811,280	4,930,137,174
Capital Work -in -Progress	5	63,202,189	46,865,172
Non Current Assets		**7,032,013,469**	**4,977,002,346**
Inventories	6	43,807,663	44,307,663
Short-Term Investment (FDR)	7	4,143,443,869	4,218,458,869
Trade Receivables	8	170,030,138	166,304,954
Advances, Deposits & Pre-payments	9	31,593,137	30,438,240
Other Receivables	10	555,820,580	516,943,485
Advance Income Taxes		179,865,421	172,379,929
Cash and Cash Equivalents	11	412,534,199	121,510,369
Current Assets		**5,537,095,007**	**5,270,343,508**
Total Assets		**12,569,108,476**	**10,247,345,854**
Equity			
Share Capital	12	1,525,350,400	1,525,350,400
Share Premium	13	4,647,680,000	4,647,680,000
Capital Reserve	14	130,360,425	130,360,425
Revaluation Reserve		4,076,100,142	4,076,100,142
Retained Earnings		(2,145,555,788)	(2,201,720,763)
Total Equity		**8,233,935,179**	**8,177,770,204**
Liabilities			
Long Term Loans	15	2,797,104,532	717,641,273
Deferred liability - Gratuity	16	346,472,702	378,069,740
Deferred liability - Income Tax	17	(6,808,169)	3,705,090
Non-current Liabilities		**3,136,769,065**	**1,099,416,103**
Creditors and Accruals	18	599,469,396	407,244,536
Interest on Long Term Loans	19	462,610,090	441,687,505
Income Tax Provision	20	136,320,440	121,103,201
Dividend Payable		4,304	4,304
Current Liabilities		**1,198,404,230**	**970,039,546**
Total Liabilities		**4,335,173,295**	**2,069,455,649**
Total Equity and Liabilities		**12,569,108,476**	**10,247,225,854**
Net Asset Value Per Share (NAVPS)	31	**53.98**	**53.61**

These financial statements should be read in conjunction with the annexed notes

Secretary	Executive Director (Finance)	Managing Director

Signed in terms of our annexed report of even date.

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

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

AMARSTOCK

Bangladesh Shipping Corporation
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30th September, 2018

Particulars	Notes	Amount In Taka	
		Ist Quarter (2018-19)	Ist Quarter (2017-18)
Revenue			
Freight Revenue	21	133,537,836	174,063,586
Service Revenue	22	104,510,674	73,224,555
		238,048,510	**247,288,141**
Operating Expenses			
Fleet Expenses (Direct)	23	(104,974,702)	(134,887,278)
Fleet Expenses (Indirect)	24	(16,697,226)	(2,084,218)
Depreciation		(19,838,049)	(9,500,000)
Operating Profit		**96,538,533**	**100,816,645**
Other Income	25	94,664,129	95,918,415
Administrative Expenses	26	(109,411,123)	(131,441,425)
Financial Expenses	27	(20,922,585)	(2,284,935)
Net Profit Before Tax		**60,868,954**	**63,008,700**
Income Tax		(15,217,239)	(15,752,175)
Deferred Tax	17	10,513,259	1,132,972
Net Profit After Tax		**56,164,975**	**48,389,497**
Earning Per Share (EPS)	30	**0.37**	**0.32**

These financial statements should be read in conjunction with the annexed notes

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 Cash Flows (Direct Method)
For the year ended 30th September, 2018

Particulars		Amount In Taka	
		01 July 2018 to 30th September 2018	01 July 2017 to 30 September 2017
Cash flows from operating activities:			
Cash Received from Customers' and Others		290,236,359	510,699,564
Difference in Exchange Gains		374,000	
Cash Paid to Suppliers and Employees		(58,151,012)	(261,758,629)
Cash Generated from Operation		**232,459,347**	**248,940,935**
Tax paid		-	-
Prior Year Adjustment		-	(50,414,684)
Net cash provided from/ (used in) operating activities		**232,459,347**	**198,526,251**
Cash flows from investments activities:			
Sale of Property, Plant & Equipment		75,015,000	91,199,168
Purchase of Property, Plant & Equipment		(2,085,400,517)	(10,159,545)
Net cash provided from/(used in) investing activities		**(2,010,385,517)**	**81,039,623**
Cash flows from financing activities:			
Long term loan Increase/(decrease)		2,068,950,000	
Short term loan Increase/(decrease)		-	
Dividend Paid			
Net cash provided from/(used in) financing activities		**2,068,950,000**	-
Net Increase/Decrease in Cash and Cash Equivalents		291,023,830	279,565,874
Cash and Cash Equivalents at Beginning of the year		121,510,369	4,172,530,738
Cash and Cash Equivalents at End of the year		**412,534,199**	**4,452,096,610**
Net Operating Cash Flow Per Share	32	**1.52**	**1.30**

Secretary | **Executive Director (Finance)** | **Managing Director**

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Assistant General Manager
Accounts Department
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AMARSTOCK

Bangladesh Shipping Corporation
Statement of Changes in Equity
For the year ended 30th September, 2018

Amount In Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at July 01, 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 for the year	-	-	-	-	56,164,975	**56,164,975**
Prior years adjustment	-	-	-	-		-
Balance as at September 30, 2018	**1,525,350,400**	**4,647,680,000**	**4,076,100,142**	**130,360,425**	**(2,145,555,788)**	**8,233,935,179**

These financial statements should be read in conjunction with the annexed notes

Secretary | **Executive Director (Finance)** | **Managing Director**

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

MD. AZAMGIR
General Manager (Accounts)
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Chittagong.

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		Amount In Taka	
		Ist Quarter (2018-19)	Ist Quarter (2017-18)
3.00 Property,Plant & Equipment			
(A) Cost			
Opening Balance			
Property Plant & Equipment		5,364,690,406	4,958,262,205
Fleet (02 Vessels)			304,394,089
		5,364,690,406	**5,262,656,294**
Addition during the year		2,069,063,500	102,784,112
		7,433,753,906	**5,365,440,406**
Disposal During the Year			(750,000)
Closing Balance		**7,433,753,906**	**5,364,690,406**
(B) Accumulated Depreciation			
Opening Balance			
Property Plant & Equipment		434,553,233	288,597,414
Fleet (02 Vessels)			81,674,485
			370,271,898
Charged during the year		30,389,394	64,785,574
		30,389,394	**435,057,473**
Disposal During the Year			(504,240)
Closing Balance		**464,942,627**	**434,553,233**
Written down value (A-B)		**6,968,811,280**	**4,930,137,174**
***** Details shown in Annexure-A.**			
5.00 Capital Work -in -Progress			
Six Vessels Project	**5.02**	60,020,527	43,683,510
Marine Workshop Project	**5.03**	-	-
Installation of Electrical Sub Station	**5.04**	3,181,662	3,181,662
		63,202,189	**46,865,172**
5.02 Six Vessels Project			
Opening Balance		**43,683,510**	-
Addition During the year		16,337,017	**43,683,510**
Transfer to Non Current Assets		-	-
Closing Balance		**60,020,527**	**43,683,510**
5.03 Marine Workshop Project			
Opening Balance		**74,871,454**	**74,871,454**
Addition During the year		(74,871,454)	(74,871,454)
Transfer to Building (Marine Workshop)			-
Closing Balance		-	-
5.04 Installation of Electrical Sub Station			
Opening Balance		**3,181,662**	**3,127,722**
Addition During the year			53,940
Transfer to Non Current Assets		-	-
Closing Balance		**3,181,662**	**3,181,662**
6.00 Inventories			
Deck and Engine, Electric, Sallon Stores		2,757,923	2,757,923
Spares		14,675,479	15,175,479
Stock of Marine Workshop		10,150,702	10,150,702
Stock of Stationary		199,916	199,916
Bunker fuel-stores		12,152,599	12,152,599
Lub oil		3,871,044	3,871,044
		43,807,663	**44,307,663**

MARSTOCK

		Amount In Taka	
		Ist Quarter (2018-19)	Ist Quarter (2017-18)
7.00 Short-Term Investment (FDR)			
Agrani Bank Ltd. (Kulna Branch)		3,009,421	3,009,421
Agrani Bank Ltd. (Port Branch)		610,000,000	410,000,000
Basic Bank Ltd (Jubilee Road Branch)		753,857	753,857
First Security Islami Bank Ltd. (Halishahar Branch)		70,000,000	70,000,000
First Security Islami Bank Ltd. (Jubilee Road Branch)		60,000,000	60,000,000
First Security Islami Bank Ltd. (Kadomtali Branch)		603,250,000	603,250,000
First Security Islami Bank Ltd. (Probortak Branch)		42,095,979	442,095,979
Janata Bank Ltd. (Asadgonj Branch)		510,000,000	310,000,000
Janata Bank Ltd.(City Corporation Branch)		100,000,000	100,000,000
Janata Bank Ltd.(Dewanhat Branch)		24,526,623	24,526,623
NRB Bank ltd.(GEC Moor)		20,000,000	20,000,000
NRB Global Bank ltd.(Jubilee Road Branch)		742,154,793	742,154,793
NRB Global Bank ltd.(Nasirabad Branch)		472,500,000	472,500,000
NRBC Bank ltd.(Botdighir Paar Branch)			75,015,000
Rupali Bank Ltd.(Nazir Hut)		200,000,000	
Rupali Bank Ltd.(Agrabad Branch)		30,000,000	30,000,000
SBAC Bank Ltd.(Agrabad Branch)		5,153,196	5,153,196
SBAC Bank Ltd.(Nasirabad Branch)		10,000,000	10,000,000
UCBL Ltd.(Kadomtali Branch)		10,000,000	10,000,000
Union Bank Ltd.(Dewan Bazar Branch)		70,000,000	70,000,000
Union Bank Ltd.(Dt Road Branch)		560,000,000	760,000,000
		4,143,443,869	**4,218,458,869**
8.00 Trade Receivables			
Opening Balance		**166,304,954**	**72,638,631**
Addition during the year		177,135,981	705,896,453
		343,440,935	**778,535,084**
Realized during the year		(173,410,797)	(612,230,130)
Closing Balance		**170,030,138**	**166,304,954**
9.00 Advances, Deposits & Pre-payments			
Advances	**9.01**	27,974,685	24,632,788
Deposits	**9.02**	3,618,452	5,805,452
		31,593,137	**30,438,240**
9.01 Advances			
Employees	**9.01.01**	9,343,697	8,041,799
Other Advances	**9.01.02**	18,630,989	16,590,989
		27,974,685	**24,632,788**
9.01.01 Employees			
Officers & Staff (Shore)		5,555,750	6,569,365
Officers & Staff (Afloat)		1,514,790	929,790
Crew Advance		1,922,759	192,246
House Building Loan		350,398	350,398
		9,343,697	**8,041,799**
9.01.02 Other Advances			
Masters' Control Account		2,670,415	2,630,415
Advance to Supplier		15,960,574	13,960,574
Advance Income Tax (Employee)		-	-
		18,630,989	**16,590,989**
9.02 Deposits			
Franking Machine Deposits		320,408	320,408
Security Deposits		3,298,044	5,485,044
		3,618,452	**5,805,452**

AMARSTOCK

		Amount In Taka	
		Ist Quarter (2018-19)	Ist Quarter (2017-18)
10.00 Other Receivables			
Agents C/A	10.01	319,499,992	319,499,992
Insurance Claims	10.02	12,972,622	8,360,772
Rent Receivable		9,498,573	11,602,605
Shipping Agent C/A		22,587,176	
Six Vessel Charter A/C		13,545,833	
Interest Receivable		177,716,385	177,480,116
		555,820,580	**516,943,485**
10.01 Agents C/A			
Opening Balance		**324,092,492**	**324,092,492**
Addition during the year		-	-
		324,092,492	**324,092,492**
Realized during the year		(4,592,500)	(4,592,500)
Closing Balance		**319,499,992**	**319,499,992**
10.02 Insurance Claims- not yet admitted			
Opening		8,360,772	
Medical		542,700	8,360,772
Hull		4,069,150	-
		12,972,622	**8,360,772**
11.00 Cash and Cash Equivalents			
Cash in Hand	11.01	658,202	736,529
Cash at Bank	11.02	411,875,997	120,773,840
		412,534,199	**121,510,369**
11.01 Cash in Hand			
Chittagong		42,062	130,629
Dhaka		57,125	57,125
Khulna		47,772	47,772
BSC M/WS		124,400	124,400
Imprest Account		386,843	376,603
		658,202	**736,529**
11.02 Cash at Bank			
Short Term Deposit (Local Currency)	11.02.02	325,441,152	38,923,971
Dividend Account	11.02.03	27,414,202	27,414,202
Current Account (Local Currency)	11.02.04	14,158,249	9,947,273
Other Deposits	11.02.05	2,558,936	2,558,936
Foreign Currency (Current Accounts)	11.02.06	42,303,458	41,929,458
		411,875,997	**120,773,840**
			-
			-
			-
			-
			-
11.02.02 Short Term Deposit (Local Currency)			
Agrani Bank Ltd., Agrabad Branch, A/c 0200011798943		232,289,396	2,672,260
Agrani Bank Ltd., Khulna Branch, A/c : 36000416		21,658	21,658
Agrani Bank Ltd., Port Branch A/c: 36000032		15,337,060	942,009
Dhaka Bank Ltd. Andarkilla Br. 0027150000001001		8,718,791	4,311,722
Dhaka Bank Ltd. Foreign Exchange Br. 0203150000001682		514,234	514,234
Dhaka Bank Ltd. Foreign Exchange Br. 0203150000001694		736,398	736,398
Dhaka Bank Ltd. Foreign Exchange Br. 0203150000001708		2,161,269	2,161,269
Eastern Bank Ltd, Khulna Branch A/c: 200104000133		6,757	6,757
Eastern Bank Ltd., Agrabad Branch A/c: 11040000499		361,014	361,014
HSBC Bank Ltd. Agrabad Branch, A/c: 004-091633-067		4,407,427	727
Janata Bank Ltd., Khulna Branch, A/c : 0100009181045		8,702	8,702
Janata Bank Ltd., Port Corporate Branch, A/c: 004000236		24,446,461	8,405,862

AMAR STOCK

	Amount In Taka	
	Ist Quarter (2018-19)	Ist Quarter (2017-18)
Janata Bank Ltd., Port Corporate Branch, A/c: 004000349	3,712,689	130,111
Janata Bank Ltd., Port Corporate Branch, A/c: 269	272,718	272,718
One Bank Ltd. EPZ Br. A/c: 0843000000049	2,361,894	2,361,894
Pubali Bank Ltd., Agrabad Branch; A/c 0332102000044	378,517	378,517
Pubali Bank Ltd., Khulna Branch, A/c: 0886102000116	876	876
Rupali Bank Ltd. A/c: 240000202	91,267	91,267
Rupali Bank Ltd., BSC M/W; A/c 01	2,672,178	2,672,178
Sonali Bank Ltd., Agrabad Corp. Branch; A/c: 801136000195	520,397	520,397
Sonali Bank Ltd., Dhaka Branch; A/c: 36000369	59,616	59,616
Standard Charterd Bank, Agrabad Branch; A/C : 02247525101	175,455	175,455
Standard Charterd Bank, Agrabad Branch; A/C: 32247525101	25,648,672	11,580,624
Standard Chartered Bank, Agrabad Branch; A/C: 02570057401	-	-
Trust Bank , Dilkusha Branch.	537,706	537,706
	325,441,152	**38,923,971**

11.02.03 Dividend Account

Mutual Trust Bank Ltd. CDA Avenue A/C 0210011049	2,785,179	2,785,179
Mutual Trust Bank Ltd. CDA Avenue A/C 0210011343	8,336,716	8,336,716
Mutual Trust Bank Ltd. CDA Avenue A/C 0210018171	4,249,402	4,249,402
Mutual Trust Bank Ltd. CDA Avenue A/C 0320001913	2,784,711	2,784,711
Southeast Bank Ltd. Agrabad Branch A/C 13100002566	2,356,598	2,356,598
Southeast Bank Ltd. Agrabad Branch A/C 13100002575	6,901,596	6,901,596
	27,414,202	**27,414,202**

11.02.04 Current Account (Local Currency)

Agrani Bank Ltd., Agrabad Branch, A/c 0200011798942	486,950	560,778
Agrani Bank Ltd., Khulna Branch; A/c: 0200002165233	11,312	11,312
Agrani Bank Ltd., Port Corporate Bracnch, A/c: 33000027	84,297	34,122
Eastern Bank Ltd., Khulna Branch, A/c: 2001060000637	25,430	25,430
Janata Bank Ltd., Khulna Branch, A/c: 270110020242	571,247	571,247
Janata Bank Ltd., Port Corporate Branch, A/C: 001010824	49,606	49,606
Janata Bank Ltd., Port Corporation Branch; A/C No.001010835	5,277,855	1,043,226
Janata Bank Ltd., Port Corporation Branch; A/C: 001102426	82,362	82,362
Janata Bank Ltd., Port Corporation Branch; A/c: 11153	122,657	122,657
Pubali Bank Ltd ., BSC M/W; A/c: 332-901-34085	3,022	3,022
Pubali Bank Ltd., Agrabad Branch, A/c: 0332901016937	34,551	34,551
Pubali Bank Ltd., Khulna Branch, A/c: 0886901015934	133,424	133,424
Rupali Bank Ltd., BSC M/W, A/c: 499	5,774,512	5,774,512
Sonali Bank Ltd., Dhaka Branch, A/c: 200001645	182,918	182,918
Sonali Bank Ltd., Dhaka Branch, A/c: 33002731	1,110,621	1,110,621
Standard Chartered Bank Ltd., Agrabad Branch, A/c: 01247525101	207,485	207,485
	14,158,249	**9,947,273**

11.02.05 Other Deposits

Custom Port Revolving Deposits	597,321	597,321
Port Deposits "Khulna "	1,961,615	1,961,615
	2,558,936	**2,558,936**

11.02.06 Foreign Currency (Current Accounts)

HSBC Singapore	40,349,198	39,975,198
HSBC Singapore- Dorment	1,429,457	1,429,457
HSBC Singapore (Feeder)- Dorment	350,666	350,666
Rupali Bank, Karachi, Pakistan- Dorment	111,943	111,943
Sonali Bank Ltd, Calcutta, India- Dorment	62,194	62,194
	42,303,458	**41,929,458**

AMAR STOCK

	Amount In Taka	
	Ist Quarter (2018-19)	Ist Quarter (2017-18)

12.00 Share Capital

Authorised Capital

1,000,000,000 Ordinary Shares of Tk 10 each	10,000,000,000	10,000,000,000

Issued, Subscribed and Paid - up Capital

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)		
	1,525,350,400	1,525,350,400

13.00 Share Premium

	4,647,680,000	4,647,680,000

14.00 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 Dividend	(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

15.00 Long Term Loans

15.01	Overseas Economic Co-operation Fund, Japan	536,003,698	536,003,698
15.02	Bangladesh Government Loan	103,200,000	103,200,000
15.03	Govt.Loan -Marine W/S Modernization	78,437,575	78,437,575
15.04	Chiness Concessional Loan(Six Vessels)	2,079,463,259	
		2,797,104,532	717,641,273

15.01 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 amount of BDT Tk. 53,60,03,698 only shall be converted into the Govt. 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.

AMARSTOCK

	Amount In Taka	
	Ist Quarter (2018-19)	Ist Quarter (2017-18)

15.02 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.

15.03 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.

15.04 The loan amounting Tk 2,079,463,259 received for the procuring of M.V Banglar Joyjatra at the rate of 6% interest and 15 Years loan period including 2 grace period under the project of procuring six vessels(Three Product Oil Tanker and Three Bulk Carriers capacity of 39,000 DWT each) with the assistance of Chiness Concessional Loan Agreement .

16.00	**Deferred liability - Gratuity**		
	Opening Balance	**378,069,740**	**413,947,820**
	Provision made during the year	21,301,823	81,149,802
		399,371,563	**495,097,622**
	Paid during the year	(52,898,861)	(117,027,882)
	Closing Balance	**346,472,702**	**378,069,740**
17.00	**Deferred liability - Income Tax**		
	Opening Balance	**3,705,090**	**32,878,919**
	Increase/Decrease of Deferred Tax Liability	**(10,513,259)**	(29,173,829)
	Closing Balance	**(6,808,169)**	**3,705,090**
	****Details shown in Annexure-B.**		
18.00	**Creditors and Accruals**		
	Other Finance	358,826,821	15,048,882
	Income Tax- Contractors and Suppliers		811,706
	GPF	95,270	
	Provision for Bad Bad Debts	18,973,742	
	Vechile Loan	14,506	
	Demurrage payment A/c BPC		14,430,478
	Security Deposits Received		92,107,342
	VAT Account		466,611
	Service charge (Advertisement)		28,808
	Unclaimed dividend		27,045,605
	Provision for Expense **18.01**	221,559,057	257,305,102
		599,469,396	**407,244,536**
18.01	**Provision for Expense**		
	Salary & Allowance - Afloat	20,050,000	21,500,000
	Victualing	706,570	817,570
	Provident Fund	30,000,000	63,945,000
	Deck Engine, Electrical & Saloon	1,420,588	1,420,588
	Spare Parts	1,445,306	1,445,306
	Operating Expenses	811,265	811,265
	Port Light Canal Custom	81,101,181	81,251,181
	Profit Bonus	150,000	
	Provision for Bad Debts (Agents C/A)	16,204,625	16,204,625
	Provision for Bad Debts (Trade Receivables)	2,769,117	2,769,117
	Insurance	4,156,440	4,156,440
	Vessel Repair & Survey Fees	50,015,037	50,015,037
	Share expenses	4,607,880	4,607,880
	Audit Fee	-	-
	Telephone & Trunkcall	49,725	69,770

	Amount In Taka	
	Ist Quarter (2018-19)	Ist Quarter (2017-18)
Light Power & Water	259,320	259,320
Office General Expenses	7,780,000	8,000,000
Internet & Website	32,000	32,000
	221,559,057	**257,305,102**

19.00 Interest on Long Term Loans

Bangladesh Government	90,042,000	88,752,000
Interest on B. Joyjatr	18,637,650	
The Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Marine Workshop modernization	34,104,036	33,109,101
	462,610,090	**441,687,505**

20.00 Income Tax Provision

Opening Balance	121,103,201.00	89,108,540
Provision made during the year	15,217,238.59	31,994,661
	136,320,440	**121,103,201**
Paid during the year	-	-
Closing Balance	**136,320,440**	**121,103,201**

AMAR STOCK

	Amount In Taka	
	Ist Quarter (2018-19)	Ist Quarter (2017-18)
21.00 Freight Revenue		
Lighterage	133,537,836	174,063,586
	133,537,836	**174,063,586**
22.00 Service Revenue		
Address Commission	25,357,898	31,728,183
Service Charges	30,171,417	41,496,372
Berthing Right Charges	955,760	
Time Charter- (B. Joiyjatra)	48,025,600	
	104,510,674	**73,224,555**
23.00 Fleet Expenses (Direct)		
Afloat Salary and Allowances	37,395,827	17,778,915
Fuel, Oil and Water	42,816,233	41,553,070
Insurance	8,304,033	9,773,938
Deck and Engine Expenses	4,879,600	1,315,838
Despatch/Demurrage	-	-
Fleet communication	1,724,413	
Operating sundries	818,644	547,319
Port, Canal and Custom dues	1,002,207	1,110,561
Spares	1,398,030	14,039,104
Stevedoring Expenses		-
Vessel Repairs & Survey-Fees	3,280,124	45,422,529
Victualling expenses	3,355,592	3,346,004
	104,974,702	**134,887,278**
24.00 Fleet Expenses (Indirect)		
Salary and Allowances	2,982,932	2,084,218
Vat Expenses (Operating)	4,525,712	
Chart and Pulications	652,111	
Vessel Depreiation		
Ship delivery Expense	8,536,470	
	16,697,226	**2,084,218**
25.00 Other Income		
Gain on sale of old Vessel		49,209,022
Gain on sale of Motor Vehicle		8,943
Difference in Exchange	374,000	
Interest income	76,306,250	43,196,650
Misc. Receipt- Scrap, Tender, Bond Money etc.	74,000	1,003,800
Rent Rates income	17,909,879	2,500,000
	94,664,129	**95,918,415**

AMAR STOCK

	Amount In Taka	
	Ist Quarter	Ist Quarter
26.00 Administrative Expenses		
Office general expenses	75,260,365	98,107,441
Audit Fee	18,000	27,000
BSC anniversary celebration	211,960	181,735
Gratuity and Provident Fund	21,301,823	30,000,000
Insurance - shore assets	294,915	
Bad debt Expenses		
Share expenses	629,520	1,317,704
VAT	1,143,196	7,545
Depreciation (Annexure-A)	10,551,345	1,800,000
	109,411,123	**131,441,425**
27.00 Financial Expenses		
Interest on -Bangladesh Government	1,290,000	1,290,000
Interest on -Marine Workshop Modernization	994,935	994,935
Interest On Banglar Joiyjatra	18,637,650	
	20,922,585	**2,284,935**

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	Amount In Taka	
	30 September, 2018	30th June, 2018
30.00 Earning Per Share (EPS)		
Net Profit After Tax	56,164,975	48,389,497
Number of ordinary shares during the year	152,535,040	152,535,040
Weighted average no. of shares outstanding	152,535,040	152,535,040
Earning Per Share	**0.37**	**0.32**
31.00 Net Asset Value Per Share (NAVPS)		
Total Assets	12,569,108,476	10,247,345,854
Total Liabilities	(4,335,173,295)	(2,069,455,649)
Net Assets Value	**8,233,935,181**	**8,177,890,205**
Number of ordinary shares during the year	152,535,040	152,535,040
Net Asset Value Per Share	**53.98**	**53.61**
32.00 Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow / (Outflow) from Operating Activities	232,459,347	198,526,251
Number of ordinary shares during the year	152,535,040	152,535,040
Net Operating Cash Flows Per Share	**1.52**	**1.30**

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Annexure- B

Bangladesh Shipping Corporation
Deferred Tax
For the year ended 30th September, 2018

Deferred tax assets/liability recognized in accordance with the provision of BAS-12, is arrived as follows

	Amount of financial performance	Tax Base	Temporary Differences
At 30 September, 2018			
Property, plant & equipment (Except lar	30,389,394	40,845,392	10,455,999
Liability to Employees (Gratuity)	21,301,823	52,898,861	31,597,038
Net Temporary Differences	**51,691,217**	**93,744,253**	**42,053,037**
Applicable Tax Rate			25%
Deferred Tax Liability/Assets			**10,513,259**

At 30 June, 2018			
Property, plant & equipment (Except lar	64,785,574	145,602,810	80,817,236
Liability to Employees (Gratuity)	81,149,802	117,027,882	35,878,080
Net Temporary Differences	**145,935,376**	**262,630,692**	**116,695,316**
Applicable Tax Rate			25%
Deferred Tax Liability/Assets			**29,173,829**

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