Second Quarter Financial Statements (Un-Audited) in the year-2018-19

Bangladesh Shipping Corporation(BSC)

BSC Bhaban, Saltgola Road, Chattogram

Bangladesh

For the Second Quarter Ended Dcember31,2018.

AMARSTOCK

Bangladesh Shipping Corporation
Statement of Financial Position
As at 31Decmber, 2018

Particulars	Notes	Amount In Taka	
		31 December, 2018	30th June, 2018
Assets			
Property,Plant & Equipment	3	8,994,912,215	4,930,137,174
Capital Work -in -Progress	5	89,447,999	46,865,172
Non Current Assets		**9,084,360,214**	**4,977,002,346**
Inventories	6	44,401,155	44,307,663
Short-Term Investment (FDR)	7	3,955,958,829	4,218,458,869
Trade Receivables	8	295,158,681	166,304,954
Advances, Deposits & Pre-payments	9	24,649,425	30,438,240
Other Receivables	10	553,332,314	516,943,485
Advance Income Taxes		185,458,593	172,379,929
Cash and Cash Equivalents	11	531,578,044	121,510,369
Current Assets		**5,590,537,042**	**5,270,343,508**
Total Assets		**14,674,897,256**	**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		(2,108,550,720)	(2,201,720,763)
Total Equity		**8,270,940,247**	**8,177,770,204**
Liabilities			
Long Term Loans	15	4,855,541,273	717,641,273
Deferred liability - Gratuity	16	366,723,127	378,069,740
Deferred liability - Income Tax	17	(21,028,590)	3,705,090
Non-current Liabilities		**5,201,235,810**	**1,099,416,103**
Creditors and Accruals	18	579,292,226	407,364,536
Interest on Long Term Loans	19	464,895,024	441,687,505
Income Tax Provision	20	158,529,642	121,103,201
Dividend Payable		4,304	4,304
Current Liabilities		**1,202,721,197**	**970,159,546**
Total Liabilities		**6,403,957,007**	**2,069,575,649**
Total Equity and Liabilities		**14,674,897,256**	**10,247,345,854**
Net Asset Value Per Share (NAVP	31	**54.22**	**53.61**

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.

মোঃ আজমগীর
মহাব্যবস্থাপক (হিসাব)
অতিরিক্ত দায়িত্ব
বাংলাদেশ শিপিং কর্পোরেশন
চট্টগ্রাম।

Bangladesh Shipping Corporation
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31December, 2018

Particulars	Notes	Amount In Taka		Amount In Taka	
		Half Yearly	Half Yearly	October,18 to Decmber,18	October,17 to Decmber,17
		(2018-19)	(2017-18)	(2018-19)	(2017-18)
Revenue					
Freight Revenue	21	458,257,497	305,399,253	276,694,061.00	131,335,667.00
Service Revenue	22	108,678,898	130,357,498	52,193,823.17	57,132,944.00
		566,936,394	**435,756,751**	**328,887,884**	**188,468,611**
Operating Expenses					
Fleet Expenses (Direct)	23	(263,541,450)	(215,382,530)	(158,566,747.69)	(80,495,253)
Fleet Expenses(Indirect)	24	(25,235,145)	(2,545,617)	(8,537,918.81)	(461,399.00)
Depreciation		(52,295,680)	(19,000,000)	(32,457,631.00)	(9,500,000)
Operating Profit		**225,864,120**	**198,828,604**	**129,325,587**	**98,011,959**
Other Income	25	181,664,898	178,941,432	87000768.93	83,023,016.26
Administrative Expenses	26	(234,615,734)	(233,056,184)	(125,204,610.62)	(98,135,170.00)
Financial Expenses	27	(23,207,519)	(4,569,435)	(2,284,934.72)	(2,284,500.00)
Net Profit Before Tax		**149,705,765**	**140,144,417**	**88,836,810**	**80,615,305**
Income Tax		(37,426,441)	(35,036,104)	(22,209,203)	(20,153,826)
Deferred Tax	17	24,733,680	2,265,944	14,220,421	1,132,972.00
Net Profit After Tax		**137,013,003**	**107,374,257**	**80,848,029**	**61,594,451**
Earning Per Share (EPS)	30	0.90	0.70	0.53	0.40

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.

মোঃ আজমগীর
মহাব্যবস্থাপক (হিসাব)
অতিরিক্ত দায়িত্ব
বাংলাদেশ শিপিং কর্পোরেশন
চট্টগ্রাম।

Bangladesh Shipping Corporation
Statement of Cash Flows (Direct Method)
For the year ended 31th Decmber, 2018

Particulars	Amount In Taka	
	01 July 2018 to Decmber, 2018	01 Julu 2017 to Decmber, 2017
Cash flows from operating activities:		
Cash Received from Customers' and Others	583,264,604	455,664,814
Difference in Exchange Gains	94,131	
Cash Paid to Suppliers and Employees	(348,817,786)	(286,686,185)
Cash Generated from Operation	**234,540,949**	**168,978,629**
Tax paid	-	-
Prior Year Adjustment	-	-
Net cash provided from/ (used in) operating activities	**234,540,949**	**168,978,629**
Cash flows from investments activities:		
Sale of Property, Plant & Equipment	262,500,040	90,425,568
Purchase of Property, Plant & Equipment	(4,181,030,353)	(210,159,546)
Net cash provided from/(used in) investing activities	**(3,918,530,313)**	**(119,733,978)**
Cash flows from financing activities:		
Long term loan Increase/(decrease)	4,137,900,000	-
Short term loan Increase/(decrease)	-	-
Dividend Paid	(43,842,961)	-
Net cash provided from/(used in) financing activities	**4,094,057,039**	**-**
Net Increase/Decrease in Cash and Cash Equivalents	410,067,675	49,244,651
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	**531,578,044**	**4,221,775,387**
Net Operating Cash Flow Per Share	**1.54**	**1.11**

Secretary

Executive Director (Finance)

Managing Director

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

মোঃ আজমগীর
মহাব্যবস্থাপক (হিসাব)
অতিরিক্ত দায়িত্ব
বাংলাদেশ শিপিং কর্পোরেশন
চট্টগ্রাম।

MARSTOCK

Bangladesh Shipping Corporation
Statement of Changes in Equity
For the year ended 31Decmber, 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	-	-	-	-	137,013,003	**137,013,003**
Dividend Paid(2017-18)					(43,842,961)	**(43,842,961)**
Prior years adjustment	-	-	-	-		
Balance as at December 31, 2018	**1,525,350,400**	**4,647,680,000**	**4,076,100,142**	**130,360,425**	**(2,108,550,720)**	**8,270,940,247**

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.

মোঃ আজমগীর
মহাব্যবস্থাপক (হিসাব)
অতিরিক্ত দায়িত্ব
বাংলাদেশ শিপিং কর্পোরেশন
চট্টগ্রাম।

DHAKA STOCK

		Amount In Taka	
		31 December, 2018	30th June, 2018
3.00 Property,Plant & Equipment			
(A) Cost			
Opening Balance		5,364,690,406	4,958,262,205
Property Plant & Equipment			304,394,089
Fleet (02 Vessels)		**5,364,690,406**	**5,262,656,294**
Addition during the Period		4,138,327,528	102,784,112
		9,503,017,934	**5,365,440,406**
Disposal During the Period			(750,000)
Closing Balance		**9,503,017,934**	**5,364,690,406**
(B) Accumulated Depreciation			
Opening Balance		434,553,233	288,597,414
Property Plant & Equipment			81,674,485
Fleet (02 Vessels)			**370,271,898**
Charged during the Period		73,552,487	64,785,574
		73,552,487	**435,057,473**
Disposal During the Period			(504,240)
Closing Balance		**508,105,720**	**434,553,233**
Written down value (A-B)		**8,994,912,215**	**4,930,137,174**
***** Details shown in Annexure-A.			
5.00 Capital Work -in -Progress			
Six Vessels Project	**5.02**	86,266,337	43,683,510
Marine Workshop Project	**5.03**	-	-
Installation of Electrical Sub Station	**5.04**	3,181,662	3,181,662
		89,447,999	**46,865,172**
5.02 Six Vessels Project			
Opening Balance		**43,683,510**	-
Addition During the Period		42,582,827	**43,683,510**
Transfer to Non Current Assets		-	-
Closing Balance		**86,266,337**	**43,683,510**
5.03 Marine Workshop Project			
Opening Balance		**74,871,454**	**74,871,454**
Addition During the Period		(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 Period			53,940
Transfer to Non Current Assets		-	-
Closing Balance		**3,181,662**	**3,181,662**
6.00 Inventories			
Deck and Engine, Electric, Sallon Stores		2,851,415	2,757,923
Spares		15,175,479	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
		44,401,155	**44,307,663**

			Amount In Taka	
			31 Decmber, 2018	30th June, 2018
7.00	**Short-Term Investment (FDR)**			
1	Agrani Bank Ltd. (Kulna Branch)		3,009,421	3,009,421
2	Agrani Bank Ltd. (EPZ Branch)		110,000,000	
3	Agrani Bank Ltd. (EPZ Branch)		270,000,000	
4	Agrani Bank Ltd. (Port Branch)		200,000,000	410,000,000
5	Basic Bank Ltd (Jubilee Road Branch)		255,753,857	753,857
6	Basic Bank Ltd (Khatungong Road Branch)		255,000,000	
7	First Security Islami Bank Ltd. (Halishahar Branch)			70,000,000
8	First Security Islami Bank Ltd. (Jubilee Road Branch)		60,000,000	60,000,000
9	First Security Islami Bank Ltd. (Kadomtali Branch)		198,250,000	603,250,000
10	First Security Islami Bank Ltd. (Probortak Branch)		42,095,939	442,095,979
11	Janata Bank Ltd. (Asadgonj Branch)		760,000,000	310,000,000
12	Janata Bank Ltd.(City Corporation Branch)		100,000,000	100,000,000
13	Janata Bank Ltd.(Dewanhat Branch)		234,526,623	24,526,623
14	NRB Bank ltd.(GEC Moor)		20,000,000	20,000,000
15	NRB Global Bank ltd.(Jubilee Road Branch)		382,154,793	742,154,793
16	NRB Global Bank ltd.(Nasirabad Branch)		80,000,000	472,500,000
17	NRBC Bank ltd.(Botdighir Paar Branch)			75,015,000
18	Rupali Bank Ltd.(Nazir Hut)		605,000,000	
19	Rupali Bank Ltd.(Agrabad Branch)		30,000,000	30,000,000
20	SBAC Bank Ltd.(Agrabad Branch)			5,153,196
21	SBAC Bank Ltd.(Nasirabad Branch)		10,000,000	10,000,000
22	UCBL Ltd.(Kadomtali Branch)			10,000,000
23	Union Bank Ltd.(Dewan Bazar Branch)		70,000,000	70,000,000
24	Union Bank Ltd.(Dt Road Branch)		200,000,000	760,000,000
25	NRBC Bank ltd.(Botdighir Paar Branch)		70,168,196	
			3,955,958,829	**4,218,458,869**
8.00	**Trade Receivables**			
	Opening Balance		**166,304,954**	**72,638,631**
	Addition during the year		350,615,781	705,896,453
			516,920,735	**778,535,084**
	Realized during the year		(221,762,053)	(612,230,130)
	Closing Balance		**295,158,681**	**166,304,954**
9.00	**Advances, Deposits & Pre-payments**			
	Advances	**9.01**	18,843,973	24,632,788
	Deposits	**9.02**	5,805,452	5,805,452
			24,649,425	**30,438,240**
9.01	**Advances**			
	Employees	**9.01.01**	8,167,885	8,041,799
	Other Advances	**9.01.02**	10,676,089	16,590,989
			18,843,973	**24,632,788**
9.01.01	**Employees**			
	Officers & Staff (Shore)		5,529,058	6,569,365
	Officers & Staff (Afloat)		1,384,790	929,790
	Crew Advance		903,639	192,246
	House Building Loan		350,398	350,398
			8,167,885	**8,041,799**
9.01.02	**Other Advances**			
	Masters' Control Account		2,670,415	2,630,415
	Advance to Supplier		8,005,674	13,960,574
	Advance Income Tax (Employee)		-	-

		Amount In Taka	
		31 December, 2018	30th June, 2018
Advance to Supplier		8,005,674	13,960,574
Advance Income Tax (Employee)		-	-
		10,676,089	**16,590,989**
9.02 Deposits			
Franking Machine Deposits		120,408	320,408
Security Deposits		5,685,044	5,485,044
		5,805,452	**5,805,452**
10.00 Other Receivables			
Agents C/A			
Insurance Claims	10.01	319,499,992	319,499,992
Rent Receivable	10.02	13,372,941	8,360,772
Shipping Agent C/A		10,063,611	11,602,605
Interest Receivable		20,272,000	
		190,123,771	177,480,116
		553,332,314	**516,943,485**
10.01 Agents C/A			
Opening Balance		**324,092,492**	**324,092,492**
Addition during the Period		-	-
		324,092,492	**324,092,492**
Realized during the Period		(4,592,500)	(4,592,500)
Closing Balance		**319,499,992**	**319,499,992**
10.02 Insurance Claims- not yet admitted			
Opening			
Medical		8,360,772	
Hull		4,069,150	8,360,772
		943,019	-
		13,372,941	**8,360,772**
11.00 Cash and Cash Equivalents			
Cash in Hand	11.01	624,757	736,529
Cash at Bank	11.02	530,953,287	120,773,840
		531,578,044	**121,510,369**
11.01 Cash in Hand			
Chittagong		11,508	130,629
Dhaka		57,125	57,125
Khulna		47,772	47,772
BSC M/WS		124,400	124,400
Imprest Account		383,952	376,603
		624,757	**736,529**
11.02 Cash at Bank			
Short Term Deposit (Local Currency)	11.02.02	340,922,933	38,923,971
Dividend Account	11.02.03	27,414,202	27,414,202
Current Account (Local Currency)	11.02.04	8,552,218	9,947,273
Other Deposits	11.02.05	2,558,936	2,558,936
Foreign Currency (Current Accounts)	11.02.06	151,504,998	41,929,458
		530,953,287	**120,773,840**
			-
11.02.02 Short Term Deposit (Local Currency)			
Agrani Bank Ltd., Agrabad Branch, A/c 0200011798943		305,591,578	2,672,260
Agrani Bank Ltd., Khulna Branch, A/c : 36000416		21,658	21,658
Agrani Bank Ltd., Port Branch A/c: 36000032/03		1,355,122	942,009
Dhaka Bank Ltd. Andarkilla Br. 0027150000001001		1,604,956	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

AMARSTOCK

	Amount In Taka	
	31 December, 2018	30th June, 2018
HSBC Bank Ltd. Agrabad Branch, A/c: 004-091633-067	9,757,548	727
Janata Bank Ltd., Khulna Branch, A/c : 0100009181045	8,702	8,702
Janata Bank Ltd., Port Corporate Branch, A/c: 004000236	3,436,101	8,405,862
Janata Bank Ltd., Port Corporate Branch, A/c: 004000349	130,111	130,111
Janata Bank Ltd., Port Corporate Branch, A/c: 269	272,718	272,718
One Bank Ltd. EPZ Br. A/c: 0843000000049	6,630,106	
Pubali Bank Ltd., Agrabad Branch; A/c 0332102000044	378,517	2,361,894
Pubali Bank Ltd., Khulna Branch, A/c: 0886102000116	876	378,517
Rupali Bank Ltd. A/c: 240000202	91,267	876
Rupali Bank Ltd., BSC M/W; A/c 01	2,672,178	91,267
Sonali Bank Ltd., Agrabad Corp. Branch; A/c: 801136000195	520,397	2,672,178
Sonali Bank Ltd., Dhaka Branch; A/c: 36000369	59,616	520,397
Standard Charterd Bank, Agrabad Branch; A/C : 02247525101	175,455	59,616
Standard Charterd Bank, Agrabad Branch; A/C: 32247525101	3,898,648	175,455
Trust Bank , Dilkusha Branch.	537,706	11,580,624
	340,922,933	537,706
		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	231,613	560,778
Agrani Bank Ltd., Khulna Branch; A/c: 0200002165233	11,312	11,312
Agrani Bank Ltd., Port Corporate Bracnch, A/c: 33000027	154,105	34,122
Eastern Bank Ltd., Khulna Branch, A/c: 2001060000637	25,430	25,430
Janata Bank Ltd., Khulna Branch, A/c: 270110020242	328,600	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	100,000	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
	8,552,218	**9,947,273**

11.02.05 Other Deposits

	8,552,219	
Custom Port Revolving Deposits	397,321	597,321
Port Deposits "Khulna "	2,161,615	1,961,615
	2,558,936	**2,558,936**

11.02.06 Foreign Currency (Current Accounts)

HSBC Singapore	149,550,738	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
	151,504,998	**41,929,458**

	Amount In Taka	
	31 December, 2018	30th June, 2018

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 spare	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 Corporati	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)	4,137,900,000	
		4,855,541,273	**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.

	Amount In Taka	
	31 December, 2018	30th June, 2018

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 4,137,900,000 received for the procuring of M.V Banglar Joyjatra and M.V Banglar Samridhi 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

16.00 Deferred liability - Gratuity

Opening Balance	**378,069,740**	**413,947,820**
Provision made during the year	50,820,489	81,149,802
	428,890,229	**495,097,622**
Paid during the year	(62,167,102)	(117,027,882)
Closing Balance	**366,723,127**	**378,069,740**

17.00 Deferred liability - Income Tax

Opening Balance	**3,705,090**	**32,878,919**
Increase/Decrease of Deferred Tax Liability	**(24,733,680)**	(29,173,829)
Closing Balance	**(21,028,590)**	**3,705,090**

******Details shown in Annexure-B.**

18.00 Creditors and Accruals

Other Finance		3,568,657	15,048,882
Owners Control A/C		183,426,655	
Income Tax- Contractors and Suppliers		2,092,861	811,706
Provision for Bad Bad Debts		18,973,742	
Vechile Loan		74,214	
Demurrage payment A/c BPC		14,430,478	14,430,478
Security Deposits Received		92,423,253	92,107,342
VAT Account		1,293,077	466,611
Welfare fund		250	
Service charge (Advertisement)		31,306	28,808
Unclaimed dividend		27,045,605	27,045,605
Provision for Expense	18.01	235,932,128	257,425,102
		579,292,226	**407,364,536**

18.01 Provision for Expense

Salary & Allowance - Afloat	25,000,000	21,500,000
Victualing	15,600,000	817,570
Provident Fund	1,390,000	63,945,000
Deck Engine, Electrical & Saloon	2,500,000	1,420,588
Medical Expense(Aflaot)	500,000	
Fleet Communication	2,266,711	
Lub Oil	4,000,000	
Spare Parts	4,000,000	1,445,306
Operating Expenses	2,215,037	811,265
Port Light Canal Custom	77,500,000	81,251,181
Profit Bonus	1,800,000	
Provision for Bad Debts (Agents C/A)	16,204,624	16,204,625
Provision for Bad Debts (Trade Receivables)	2,769,117	2,769,117
Chart Publications	500,000	

	Amount In Taka	
	31 December, 2018	30th June, 2018
Insurance	15,000,000	4,156,440
Vessel Repair & Survey Fees	48,000,000	50,015,037
Ship Delivery Expense	8,536,470	
Share expenses	1,053,156	4,607,880
Audit Fee	60,000	120,000
Telephone & Trunkcall	34,885	69,770
Light Power & Water	250,000	259,320
Office General Expenses	6,750,000	8,000,000
Internet & Website	2,128	32,000
	235,932,128	**257,425,102**

19.00 Interest on Long Term Loans

Bangladesh Government		
Interest on B. Joyjatr	91,332,000	88,752,000
The Overseas Economic Co-operation Fund, Japan	18,637,650	
Marine Workshop modernization	319,826,404	319,826,404
	35,098,970	33,109,101
	464,895,024	**441,687,505**

20.00 Income Tax Provision

Opening Balance	121,103,201.00	89,108,540
Provision made during the year	37,426,441.16	31,994,661
	158,529,642	**121,103,201**
Paid during the year	-	-
Closing Balance	**158,529,642**	**121,103,201**

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	Amount In Taka		Amount In Taka	
	Half Yearly	Half Yearly	October,18 to Decmber,18	October,17 to Decmber,17
	(2018-19)	(2017-18)	(2018-19)	(2017-18)
21.00 Freight Revenue				
Lighterage	267,994,293	305,399,253	134,456,457	131,335,667
Time Charter-(B. Joiyjatra and B.Sammrid	190,263,204		142237604.00	
	458,257,497	**305,399,253**	**276,694,061**	**131,335,667**
22.00 Service Revenue				
Address Commission	45,121,431	61,555,731	19763533.32	29,827,548.00
Service Charges	61,417,784	68,801,767	31246367.85	27,305,396.00
Berthing Right Charges	2,089,682		1133922.00	
Other Operating income	50,000		50000.00	
	108,678,898	**130,357,498**	**52193823.17**	**57,132,944**
23.00 Fleet Expenses (Direct)				
Afloat Salary and Allowances	84,387,904	35,546,663	46365134.3	17,767,749.00
Fuel, Oil and Water	104,260,922	81,179,161	61444688.92	39,626,091.00
Insurance	20,952,146	15,237,958	12648112.68	5,464,020.00
Deck and Engine Expenses	11,021,198	1,925,734	6141598	609,896.00
Fleet communication	4,303,036		2578623.56	
Operating sundries	1,329,409	918,689	510765	371,370.00
Port, Canal and Custom dues	2,618,225	1,804,436	2242962.48	693,875.00
Spares	1,901,430	15,203,962	503399.62	1,164,858.00
Vessel Repairs & Survey-Fees	25,923,024	57,633,492	22642900.13	12,210,963.00
Victualling expenses	6,844,155	5,932,435	3488563	2,586,431.00
	263,541,450	**215,382,530**	**158,566,748**	**80,495,253**
24.00 Fleet Expenses(Indirect)				
Salary and Allowances	3,288,950	2,545,617	306017.54	461399
Vat Expenses (Operating)	9,212,389		4686676.27	
Chart and Pulications	1,197,336		545225.00	
Ship delivery Expense	11,536,470		3000000	
	25,235,145	**2,545,617**	**8,537,918.81**	**461,399**
25.00 Other Income				
Gain on sale of old Vessel		49,209,022.00		
Gain on sale of Motor Vehicle		25,255.00		16312
Bank Interest	5,063,586.27	679,798.26	5060386.90	679798.26
Bond Money Afloat	100,000.00	7,491.00	100000.00	7491
Difference in Exchange	94,131		94131.03	
Interest income	141,306,250	121,594,799	65000000.00	78398148
Misc. Receipt- Scrap, Tender, Bond Money	116,430	1,925,067	45630.00	921267
Rent Rates income	34,984,501	5,500,000	16700621.00	3,000,000
	181,664,898	**178,941,432**	**87,000,769**	**83,023,016**

	Amount In Taka		Amount In Taka	
	Half Yearly	Half Yearly	October,18 to Decmber,18	October,17 to Decmber,17
26.00 Administrative Expenses				
Office general expenses	156,346,832	151,357,421	80137947.66	49,770,391
Audit Fee	183,000	78,000	165000.00	51,000
BSC anniversary celebration	220,711	208,475	8751.00	26,740
Gratuity and Provident Fund	46,301,823	66,227,477	25000000	36,227,477
Insurance - shore assets	297,915		3000	
Sales Promotion		102,183	952645.45	102,183
Share expenses	8,857,200	1,463,759	8227679.51	146,055
VAT	1,151,447	10,018,869	4125.00	10,011,324
Depreciation (Annexure-A)	21,256,807	3,600,000	10705462	1,800,000
	234,615,734	**233,056,184**	**125,204,611**	**98,135,170**
27.00 Financial Expenses				
Interest on -Bangladesh Government	2,580,000	2,580,000	1290000	1290000
Interest on -Marine Workshop Modernizatio	1,989,869	1,989,435	994934.72	994500
Interest On Banglar Joyjatra	18,637,650			
	23,207,519	**4,569,435**	**2,284,935**	**2,284,500**

AMAR STOCK

	Amount In Taka		Amount In Taka	
	Half Year 2018-19	Half Year 2017-18	October,2018 to Decmber,18	October,2017 to Decmber,17
30 Earning Per Share (EPS)				
Net Profit After Tax	137,013,003	107,374,257	80,848,029	61594450.95
Number of ordinary shares du	152,535,040	152,535,040	152,535,040	152,535,040
Earning Per Share	**0.90**	**0.70**	**0.53**	**0.40**

31 Net Asset Value Per Share (NAVPS)		
Total Assets	14,674,897,256	10,247,345,854
Total Liabilities	(6,403,957,007)	(2,069,575,649)
Net Assets Value	**8,270,940,249**	**8,177,770,205**
Number of ordinary shares du	152,535,040	152,535,040
Net Asset Value Per Share	**54.22**	**53.61**

32 Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow / (Outflow)	234,540,949	168,978,629
Number of ordinary shares du	152,535,040	152,535,040
Net Operating Cash Flows I	**1.54**	**1.11**

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Bangladesh Shipping Corporation
Deferred Tax
For the year ended 31Decmber, 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 December, 2018			
Property, plant & equipment (Except land)	73,552,447	153,750,000	80,197,553
Liability to Employees (Gratuity)	19,781,500	38,518,666	18,737,166
Net Temporary Differences	**93,333,947**	**192,268,666**	**98,934,719**
Applicable Tax Rate			25%
Deferred Tax Liability/Assets			**24,733,680**

At 30 June, 2018			
Property, plant & equipment (Except land)	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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