



**BIWTC**



**ANNUAL REPORT  
2017-2018**

**BANGLADESH INLAND WATER TRANSPORT CORPORATION**

**BIWTC BHABAN**  
24 Kazi Nazrul Islam Avenue  
Fairly House, Dhaka, Bangladesh.



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***From the Desk of Chairman***



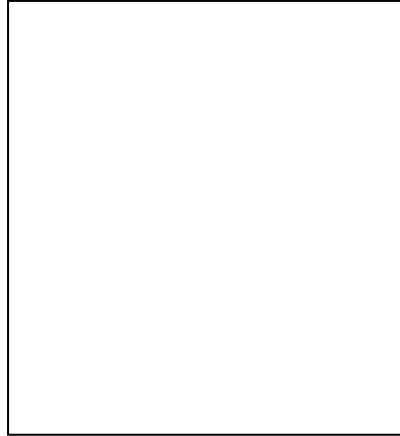
*BIWTC had been playing a vital role in the socio-economic development efforts of the nation by carrying passengers, cargo and vehicles in the IWT sector of the country. Moreover as part of its public service obligations it is rendering services as per Government's directives by connecting the offshore islands in the Bay of Bengal with the mainland of the country.*

*It may be mentioned here that Total manpower of BIWTC was 2750 as on 31-12-2017 and made a net profit of Tk. . 57.29 crore in financial year 2014-2015 , Tk. 46.66 crore in financial year 2015-2016.Tk 20.37 crore in financial year 2016-2017 and Tk. 21.79 crore in financial year 2017-2018 Strong determination, sincerity and pragmatic policies of the present management improved both administrative and financial performance of the corporation substantially.*

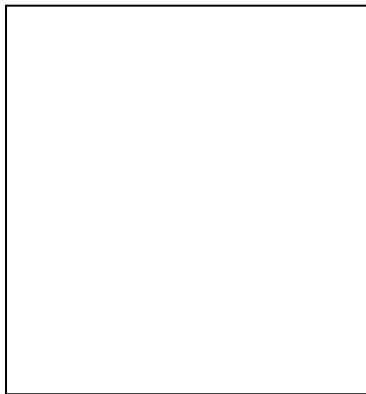
*Publication of Annual Report is undoubtedly a delicate task. I take this opportunity of congratulating the officials who were engaged in publishing this informative annual report of BIWTC for the year ended 30<sup>th</sup> June 2015. The report reveals a complete picture of the activities of BIWTC including financial health of the corporation.*

*I hope, this publication will go a long way in depicting a clear profile of the organization and help make the Nation familiar with its activities and achievements, once again.*

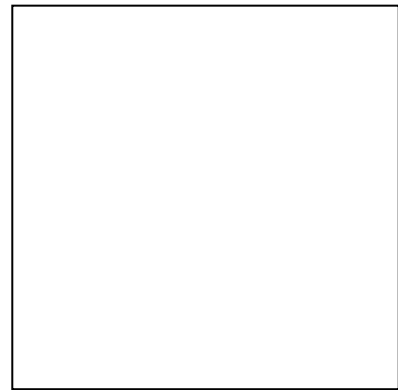
**Syed Md. Tajul Islam**  
**CHAIRMAN**



Chairman



Director (Admin)



Director (Technical)



Director (Finance)



Director (Commerce)

***From the Desk of Director (Finance), BIWTC***



*At the time of formation of BIWTC though it owned 608 number of different type of vessels but most of them were age old and in a very dilapidated condition and also inherited an accumulated loss of Tk. 3.27 crore.*

*BIWTC started its integrated journey on 1st July 1974 and continued to discharge the gigantic task of up-keeping the communications system when there was no private sector in the River Transport and at the same time Road & Railway systems were also in damaged condition.*

*Due to the poor condition of vessels and ever increasing operational costs though BIWTC was always on operational profit but could not make net profit before 1995-96 when it earned a net profit of Tk. 1.51 crore followed by Tk. 9.02 crore and Tk. 7.17 crore during 1996-97 and 1997- 98 respectively. But the country's very essential and vital project Bangabandhu Jamuna Multipurpose Bridge (BJMB) was opened on 23.06.1998 and most of the North Bengal bound coaches and light vehicles were diverted from BIWTC ferry system to the bridge resulting a revenue loss to the tune of Tk. 18.00 crore annually and BIWTC again became a loss making organisation during 1998-99 and 1999-2000. Misfortune never comes alone, the increase in fuel price by 22% w.e.f. 16.08.2000, increased the operational expenditure to a great extent. BIWTC employees and officers rose to the occasion and made a determination to make the organisation a profitable one. By taking steps like chartering of idle vessels, quick renovation of revenue generating vessels and reduction of costs in all possible areas, BIWTC by the grace of Almighty Allah has again been turn into a net profitable organisation from FY 2000-2001 In the financial 2016-2017 and 2017-2018 BIWTC earned net profit of 20.38 and 21.79 crore respectively.*

*Now BIWTC is a profit making organisation in the Government sector which is required for public interest.*

***(SHAHEENOR BHUIYAN)***  
***DIRECTOR (FINANCE)***

## NOTES OF ACCOUNTS



*When the road transportation was almost destroyed and disrupted during the Liberation war, to keep the economy stable and as a matter of coverage of the transportation system, the Govt. felt it necessity to establish a Public Obligatory Commercial Organisation and thus Bangladesh Inland Water Transport Corporation (BIWTC) came into being under the P.O. 28 of 1972. The main function of BIWTC are to provide safe and secured transport services for carriage of passenger, vehicle and cargo through the Inland and Coastal water routes of the country and also inter country between India and Bangladesh .*

*From the beginning BIWTC have been keeping and maintaining its books of accounts in a complete and systematic manner. BIWTC's Accounts have been computerized since long. The accounts of the Corporation are prepared on going concern basis under the historical cost convention based on generally accepted accounting principles. Yearly Profit & Loss Accounts and Balance Sheet are prepared as usual on the above basis. Besides these, monthly Route-wise, Vessel-wise and Unit-wise Earnings and Expenditure are also being prepared for management information.*

*BIWTC earns through its operational services as well as investment surplus funds in fixed deposit accounts and also other miscellaneous sources. BIWTC earned a net profit of Tk. 46.66 crore during 2015-2016 and Tk. 20.37 crore during the FY 2016-2017 and Tk.21.79 crore during 2017-2018. The net profit would have been much more if had there been full reimbursement of loss incurred by the Corporation in maintaining passenger services in uneconomic routes in coastal and off-shore islands as Public Service Obligation (PSO). Though there is a decision to reimburse the loss incurred by the Corporation in maintaining the above services from the Govt. revenue budget as subsidy but only a lump-sum amount of Tk.50.00 lac is being paid annually. A total amount of Tk.237.68 crore has been lying outstanding under the head Subsidy Receivable from the Govt. Fo`r transparency in accounts, this amounts has been shown once as asset under the head "Subsidy Receivable Account" and again the same amount has been shown as liability under the head "Income Suspense Subsidy" in the Balance Sheet.*

*(MD. NURUL HUDA)  
General Manager (Accounts)*

**Bangladesh Inland Water Transport Corporation**  
( An Inland Shipping Organisation )

Balance Sheet From 2013-2014 to 2017-2018

**Figure in Lac**

Particulars	2013- 2014	2014- 2015	2015- 2016	2016- 2017	2017- 2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Application of Funds</b>					
Fixed Assets-at cost less Dep.	58908.03	65618.31	71332.21	85209.31	84938.05
Capital work in Progress	7864.55	13569.29	16417.12	5107.88	8267.25
Investment against Employees Gratuity Fund	8462.21	18422.17	21036.71	33728.04	38409.38
Subsidy Receivable Account	18964.86	19978.59	20876.89	22347.72	23768.55
	94199.65	117588.36	129662.93	146392.95	155383.23
<b>CURRENT ASSETS:</b>					
Stock and Stores	3812.58	3762.40	3837.67	3917.43	4078.15
Sundry Debtors less Provision	3530.96	2963.37	3101.94	3123.57	3164.37
Advance, Deposits and Prepayments	3558.28	3065.23	3112.29	2999.35	3613.58
Investments	35209.59	30385.18	30795.56	23779.01	23083.77
Cash and Bank Balance	4304.47	3524.07	5578.65	5560.67	3972.56
	50415.88	43700.25	46426.11	39380.03	37912.43
<b>Less: CURRENT LIABILITIES:</b>					
Accrued Interest on Local Loan	9095.35	9855.49	10965.86	12390.63	13906.92
Accrued Interest on Foreign Loan	12039.00	12425.99	12779.74	13093.60	13373.11
Expenses	2341.51	2180.04	2089.86	1952.28	1766.02
Capital Expenses	7.20	7.20	7.20	7.20	7.20
Deposit and Advance	2414.07	2346.15	2157.80	2139.65	2769.68
Other Finance	2044.49	1697.49	1249.72	1329.29	2.81
	27941.62	28512.36	29250.18	30912.65	31825.74
Working Capital ( 2-3 )	22474.26	15187.89	17175.93	8467.39	6086.69
<b>Total Application of Funds ( 1+4 )</b>	<b>116673.91</b>	<b>132776.25</b>	<b>146838.86</b>	<b>154860.34</b>	<b>161469.92</b>

**Sources of Finance:**

Capital	12026.89	12026.89	12026.89	12026.89	12026.89
Reserve and Surplus	18601.64	18636.27	18618.35	17951.65	17949.35
Insurance Fund	3267.96	3549.14	3808.36	4020.95	4211.10
Loans	20904.19	27681.19	33360.19	35879.54	35227.44
Depreciation Fund	3759.49	4249.13	4746.97	4889.15	5702.47
Disinvestment Fund	4775.53	5314.06	5851.81	7325.76	7851.85
BIWTC Employee's Gratuity Fund	8450.85	18422.17	21036.71	33728.04	38409.38
Pre-liberation Account	10.10	10.10	10.10	10.10	10.10
Lease Money	207.62	202.04	196.47	190.89	185.32
Income Suspense-Subsidy	18964.86	19978.59	20876.89	22347.72	23768.55
	90969.13	110069.58	120532.74	138370.70	145342.44
Less: Loss Carried Forward	-25704.78	-22706.67	-26306.12	-16489.63	-16127.48
<b>Total Sources of Finance: ( 5-6 )</b>	<b>116673.91</b>	<b>132776.25</b>	<b>146838.86</b>	<b>154860.34</b>	<b>161469.92</b>

Profit & Loss A/C.From 2013-2014 to 2017-2018

(Fig.in Lac.Taka)

SL.NO.	Head of Accounts	2013-2014 (Audited)	2014-2015 (Audited)	2015-2016 (Audited)	2016-2017 (Audited)	2017-2018 (Audited)
<u>Traffic Earnings:-</u>						
1	Passenger Service	1440.86	1465.17	1285.97	1,231.83	1,035.29
	Ferry Service	24309.13	28463.40	32338.26	33,031.34	34,631.28
	Cargo Service	735.60	283.09	160.47	120.05	41.51
	<i>Sub-Total</i>	26485.59	30211.66	33784.70	34383.22	35708.08
2	Misc.Income					
	Others	926.86	932.37	666.96	842.24	868.67
	Income on Investment	2322.88	1528.07	1344.06	943.76	372.28
	<i>Sub-Total</i>	3249.74	2460.44	2011.02	1786.00	1240.95
<b>3</b>	<b>Total Earnings ( 1+2 )</b>	<b>29735.33</b>	<b>32672.10</b>	<b>35795.72</b>	<b>36169.22</b>	<b>36949.03</b>
<u>Expenditure</u>						
4	Direct Fleet Expenses	16503.72	18781.54	20591.36	20656.67	21002.45
5	Traffic Operation Expenses	262.23	312.81	297.32	265.03	399.58
6	Shore Establishment Expenses	3539.25	4200.67	5639.47	7492.47	7205.71
7	Shore Contingencies	448.43	575.64	670.59	655.79	744.19
8	Sub Total ( 4+5+6+7 )	20753.63	23870.66	27198.74	29069.96	29351.93
9	Less Subsidy	50.00	50.00	50.00	50.00	50.00
10	Operational Expenditure ( 8-9 )	20703.63	23820.66	27148.74	29019.96	29301.93
<b>11</b>	<b>Operational Surplus ( 3-10 )</b>	<b>9031.70</b>	<b>8851.44</b>	<b>8646.98</b>	<b>7149.26</b>	<b>7647.10</b>
12	Provision for Bad Debts	17.30	8.62	8.49	9.03	6.32
13	Interest on Loan	902.75	1147.12	1464.12	1,738.63	1,795.80
14	Depreciation	1584.94	1666.81	1828.77	2,955.42	3,545.84
15	Sub Total ( 12+13+14 )	2504.99	2822.55	3301.38	4703.08	5347.96
16	Total Expenditure ( 10+15 )	23208.62	26643.21	30450.12	33723.04	34649.89
<b>17</b>	<b>Net Profit / loss ( 3-16 )</b>	<b>6526.71</b>	<b>6028.89</b>	<b>5345.60</b>	<b>2446.18</b>	<b>2299.14</b>
18	Divident paid to Govt.	300.00	300.00	320.00	100.00	120.00
19	TAX ON INCOME	0.00	0.00	359.99	309.08	-
<b>20</b>	<b>Net Profit after Divident ( 17-18-19 )</b>	<b>6226.71</b>	<b>5728.89</b>	<b>4665.61</b>	<b>2037.10</b>	<b>2179.14</b>



## FERRY SERVICE:

Performance of ferry service is shown in the table below :

### PROFIT & LOSS A/C OF FERRY SERVICE Figure in Lac Taka

Sl. No	Particulars	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
<b>A</b>	<u>EARNINGS:</u>					
1	Traffic Earnings	24220.14	28422.00	32338.28	33054.75	34764.23

<b>B</b>	<u>EXPENDITURE:</u>					
1	Fuel Consumption	8471.85	10136.15	10833.68	10108.29	10443.77
2	Repairs & Maintenance	1388.12	1430.79	1109.20	1281.40	1562.56
3	Port, Survey Fee Etc	28.59	41.48	46.38	46.00	41.18
4	Pay & Allowances (Fleet)	1635.45	1819.63	2463.79	3010.70	3078.92
5	Indirect Expenses	1164.54	1373.54	188.64	3991.21	3759.20
6	Total (1+2+3+4+5)	12688.55	14801.59	16341.89	18437.60	18885.83
7	Operational Surplus <sup>⊕</sup> (A-B6)	11531.59	13620.41	15996.39	14617.15	15878.60
8	Depreciation	776.49	965.58	1457.87	1712.84	1709.68
9	Interest on Loan	475.82	438.05	853.00	716.08	605.67
10	Total (8+9)	1252.31	1403.63	2110.87	2428.92	2315.35
11	Total Expenditure (6+10)	13940.86	16205.22	18452.76	20866.52	21200.98

<b>C</b>	Net Profit & Loss (A-B)	10279.28	12216.78	13885.52	12188.23	13563.25
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## 3.2. PASSENGER SERVICE

### 3.2.1 Coastal Passenger Services :

Performance of the Coastal Passenger Service is shown in the table below :

#### PROFIT & LOSS A/C OF PASSENGER SERVICE (COASTAL)

Figure in Lac Taka

Sl. No	Particulars	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
<b>A)</b>	<b><u>EARNINGS:</u></b>					
1	Traffic Earnings	709.11	700.18	636.26	607.81	459.80

<b>B)</b>	<b><u>EXPENDITURE:</u></b>					
1	Fule Consumption	479.26	414.45	514.44	377.74	351.66
2	Repaires & Maintenance	149.38	238.31	162.04	121.37	126.87
3	Port, Survey Fee Etc	8.16	20.37	17.37	22.82	0.10
4	Pay & Allowances (Fleet)	434.31	387.55	487.30	560.47	518.85
5	Indirect Expenses	355.79	324.95	432.46	593.38	524.18
6	<b>Total (1+2+3+4+5)</b>	1426.90	1385.63	1613.61	1675.78	1521.66
7	Operational Surplus <sup>⊗</sup> <b>(A-B6)</b>	-717.79	-685.45	-977.35	-1067.97	-1061.86
8	Depreciation	217.36	206.55	356.06	347.85	334.64
9	Interest on Loan	128.57	56.31	60.61	55.00	39.97
10	<b>Total (8+9)</b>	345.93	262.86	416.67	402.85	374.61
11	<b>Total Expenditure (6+10)</b>	1772.83	1648.49	2030.28	2078.63	1896.27

<b>C)</b>	<b>Net Profit &amp; Loss (A-B)</b>	-1063.72	-948.31	-1394.02	-1470.82	-1436.47
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### 3.2.2 Inland Passenger Services :

Performance of the Inland Passenger Service is shown in the table below :

#### PROFIT & LOSS A/C OF PASSENGER SERVICE (INLAND)

Figure in Lac Taka

Sl. No	Particulars	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
<b>A)</b>	<b><u>EARNINGS:</u></b>					
1	Traffic Earnings	731.75	794.99	617.53	1231.83	575.49
<b>B)</b>	<b><u>EXPENDITURE:</u></b>					
1	Fuel Consumption	1030.23	1306.21	1361.27	1202.19	1170.22
2	Repairs & Maintenance	256.23	251.65	228.50	288.81	238.45
3	Port, Survey Fee Etc	10.04	9.48	15.78	12.09	13.27
4	Pay & Allowances (Fleet)	357.38	396.28	558.99	56045	650.36
5	Indirect Expenses	438.31	538.49	653.21	947.08	943.74
6	<b>Total (1+2+3+4+5)</b>	2092.19	2502.11	2817.75	3010.62	3016.04
7	Operational Surplus <sup>⊗</sup> (A-B6)	-1360.44	-1707.12	-2200.22	-2386.60	2440.55
8	Depreciation	122.53	247.97	266.75	307.96	409.76
9	Interest on Loan	15.67	12.12	29.31	8.59	6.94
10	<b>Total (8+9)</b>	138.20	260.09	296.06	316.55	416.70
11	<b>Total Expenditure (6+10)</b>	2230.39	2762.20	3113.81	3327.17	3432.74
<b>C)</b>	<b>Net Profit &amp; Loss (A-B)</b>	-1498.64	-1967.21	-2496.28	-2703.15	-2857.25

### 3.3 CARGO SERVICE

Performance of the total cargo sector :

#### PROFIT & LOSS A/C OF CARGO SERVICE

Figure in Lac Taka

Sl.	No	Particulars	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
<b>A</b>		<b><u>EARNINGS:</u></b>					
	1	Traffic Earnings	735.60	283.09	160.48	120.50	41.51
<b>B</b>		<b><u>EXPENDITURE:</u></b>					
	1	Fuel Consumption	38.26	43.41	48.85	60.66	69.16
	2	Repair & Maintenance	15.86	52.16	108.79	38.46	23.02
	3	Port, Survey Fee Etc	0.03	0.02	.25	.00	0.02
	4	Pay & Allowances (Fleet)	441.25	404.32	449.07	470.27	474.24
	5	Indirect Expenses	1390.95	1623.4	2088.48	957.43	846.37
	6	<b>Total (1+2+3+4+5)</b>	1886.35	2123.31	2695.44	1526.82	1412.81
	7	Operational Surplus⊗ <b>A-B8</b> )	-1150.75	-1840.22	-2534.96	-1406.77	-1371.30
	8	Depreciation	69.61	64.85	99.62	97.23	63.52
	9	Interest on Loan	96.56	86.19	81.21	68.30	46.28
	10	<b>Total (8+9)</b>	166.17	151.04	180.83	165.53	109.80
	11	<b>Total Expenditure (6+10)</b>	2052.52	2274.35	2876.27	1692.35	1522.61
<b>C</b>		<b>Net Profit &amp; Loss (A-B)</b>	-1316.92	-1991.26	-2715.79	-1572.30	-1481.10