Bangladesh Shipping Corporation
Statement of Financial Position
As at 31th December, 2016

Particulars	Notes	Amount In Taka	
		31th December, 2016	30th June, 2016
Assets :			
Non Current Assets :			
Property, Plant & Equipment		4,052,271,912	4,058,016,361
Non Current Assets held for sale		338,088,938	338,088,938
Capital Work-In-Progress	04	651,225,414	630,355,414
		5,041,586,264	**5,026,460,713**
Current Assets :			
Inventories, Spares and Bunker	05	66,273,194	66,273,194
Trade Debtors	06	466,181,746	595,645,506
Advances, Deposits & Pre-payments	07	26,686,980	33,830,356
Other Receivables	08	391,680,735	464,067,598
Cash and Cash Equivalents	09	3,993,587,317	3,714,356,148
Advance Income Taxes		134,935,770	120,390,243
Total Current Assets		**5,079,345,741**	**4,994,563,043**
Total Assets		**10,120,932,005**	**10,021,023,756**
Equity and Liabilities			
Shareholders' Equity :			
Share Capital	10.01	1,361,920,000	1,361,920,000
Share Premium	10.02	4,647,680,000	4,647,680,000
Capital Reserve	11	293,790,825	293,790,825
Revaluation Reserve		4,076,100,142	4,076,100,142
Retained Earnings /(Loss)		(2,057,536,878)	(2,072,428,442)
Total Shareholders' Equity		**8,321,954,089**	**8,307,062,525**
Non-Current Liabilities :			
Long Term Loans	12	718,798,483	727,351,704
Deferred Liability- Gratuity	13	341,379,345	352,439,794
Deferred Liability- Income Tax	14	36,045,339	47,427,067
Total Non-current Liabilities		**1,096,223,167**	**1,127,218,565**
Current Liabilities			
Creditors and Accruals	15	169,180,360	77,560,313
Interest on Long Term Loans	16	445,550,164	444,075,573
Income Tax Provision	18	88,019,921	65,102,476
Dividend Payable		4,304	4,304
Total Current Liabilities		**702,754,749**	**586,742,666**
Total Liabilities		**1,798,977,916**	**1,713,961,231**
Total Equity and Liabilities		**10,120,932,005**	**10,021,023,756**
Net Asset Value (NAV) Per Share	30	611	610

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Bangladesh Shipping Corporation
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Half Year (2016-17) TAKA	Half Year (2015-16) TAKA	October to December'16 TAKA	October to December'15 TAKA
Operating Income :					
Freight Earning	**19**	259,511,601	217,016,233	133,383,027	86,380,653
Other Operating Income	**20**	130,955,080	103,236,314	**79,313,717**	46,071,450
		390,466,681	**320,252,547**	**212,696,744**	**132,452,103**
Less : Operating Expenses:					
Fleet Expenses - Direct	**21**	211,745,963	304,589,489	115,373,996	186,989,109
Fleet Expenses - Indirect	**22**	6,435,556	62,631,827	654,996	31,162,565
Depreciation	**3.02**	3,800,000	4,000,000	1,800,000	1,900,000
		221,981,519	**371,221,316**	**117,828,992**	**220,051,674**
Operating Profit /(Loss)		**168,485,162**	**(50,968,769)**	**94,867,752**	**(87,599,571)**
Administrative Expenses	**23**	172,289,983	94,923,190	102,190,424	36,688,304
Other Non - Operating Exp	**24**	4,569,870	-	2,284,935	-
		(8,374,691)	**(145,891,959)**	**(9,607,607)**	**(124,287,875)**
Non-operating Income	**25**	100,044,473	220,082,774	52,207,508	158,796,382
Profit/(loss) before tax		**91,669,782**	**74,190,815**	**42,599,901**	**34,508,507**
Provision for Income Tax		(22,917,445)		(10,649,975)	
Provision for Deferred Tax	**26**	11,381,728		5,159,347	
Net Profit after tax		**80,134,064**	**74,190,815**	**37,109,273**	**34,508,507**
Earning Per Share (EPS)	**29**	**5.88**	**5.45**	**2.72**	**2.53**

AMARSTOCK

Bangladesh Shipping Corporation
Statement of Changes in Equity
As at 31th December, 2016

Amount In Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2016	**1,361,920,000**	**4,647,680,000**	**4,470,456,724**	**293,790,825**	**(2,072,428,442)**	**8,307,062,525**
Net Profit for the year	-	-	-	-	80,134,064	80,134,064
Prior years adjustment	-	-	-	-		-
Revaluation reserve transferred to Retained Earnings						-
Dividend paid (2014-15)	-	-	-	-	(65,242,500)	(65,242,500)
Balance as at December 31, 2016	**1,361,920,000**	**4,647,680,000**	**4,470,456,724**	**293,790,825**	**(2,057,536,878)**	**8,321,954,089**
Balance as at July 01, 2015	**1,361,920,000**	**4,647,680,000**	**4,470,456,724**	**293,790,825**	**(2,563,617,894)**	**8,210,229,655**
Net Profit for the year	-	-	-	-	67,226,623	67,226,623
Prior years adjustment	-	-	-	-	29,606,247	29,606,247
Revaluation reserve transferred to Retained Earnings			(394,356,582)		394,356,582	-
Dividend paid (2014-15)	-	-	-	-		-
Balance as at June 30, 2016	**1,361,920,000**	**4,647,680,000**	**4,076,100,142**	**293,790,825**	**(2,072,428,442)**	**8,307,062,525**

AMARSTOCK

Bangladesh Shipping Corporation
Statement of Cash Flows (Direct Method)
For the year ended 31th December, 2016

Particulars	Amount In Taka	
	01 July 2016 to 31 December 2016	01 July 2015 to 30 June 2016
Cash flows from operating activities:		
Cash Received from Customers' and Others	692,361,777	1,395,721,659
Cash Paid to Suppliers and Employees	(318,259,334)	(1,530,407,045)
Cash Generated from Operation	**374,102,443**	**(134,685,386)**
Tax paid	-	-
Prior Year Adjustment	-	29,606,247
Net cash provided from/ (used in) operating activities	**374,102,443**	**(105,079,139)**
Cash flows from investments activities:		
Sale of Property, Plant & Equipment	-	502,719,802
Purchase of Property, Plant & Equipment	(21,075,551)	(168,841,476)
Net cash provided from/(used in) investing activities	**(21,075,551)**	**333,878,326**
Cash flows from financing activities:		
Long term loan Increase/(decrease)	(8,553,221)	(7,314,352)
Short term loan Increase/(decrease)	-	-
Dividend Paid	(65,242,500)	-
Net cash provided from/(used in) financing activities	**(73,795,721)**	**(7,314,352)**
Net Increase/Decrease in Cash and Cash Equivalents	279,231,171	221,484,835
Cash and Cash Equivalents at Beginning of the year	3,714,356,148	3,492,871,312
Cash and Cash Equivalents at End of the year	**3,993,587,319**	**3,714,356,147**
Net Operating Cash Flow Per Share	**27.47**	**(7.72)**

AMAR STOCK

			Amount In Taka	
			31th December 2016	30th June 2016
4.00	**Capital Work -in -Progress:**			
	Building at Dhaka	**4.01**	581,402,964	561,402,964
	Marine Workshop Project	**4.02**	69,453,350	68,583,350
	Installation of Electrical Sub Station		369,100	369,100
			651,225,414	**630,355,414**
4.01	**Building at Dhaka:**			
	Opening Balance		561,402,964	393,441,600
	Add: During the year		20,000,000	167,961,364
	Less: Adjustment		-	-
			581,402,964	**561,402,964**
4.02	**Marine Workshop Project:**			
	Opening Balance		68,583,350	68,072,338
	Add: During the year		870,000	511,012
	Less: Adjustment		-	-
			69,453,350	**68,583,350**
5.00	**Stores and Spares:**			
	Deck and Engine, Electric, Sallon Stores		22,649,000	22,649,000
	Spares		6,200,000	6,200,000
	Stock of Marine Workshop		12,632,185	12,632,185
	Stock of Stationary		132,024	132,024
	Victualling Stores		-	-
	Bunker fuel-stores		20,071,890	20,071,890
	Lube oil		4,588,095	4,588,095
			66,273,194	**66,273,194**
6.00	**Trade Debtors:**			
	Sundry debtors C/A		465,998,767	595,462,527
	Less: Provision for bad debt		-	-
			465,998,767	**595,462,527**
	Add: Freight receivable		182,979	182,979
			466,181,746	**595,645,506**
7.00	**Advances, Deposits & Pre-payments:**			
	Advances	**7.01**	21,387,523	21,626,921
	Deposits	**7.02**	5,299,457	12,203,435
			26,686,980	**33,830,356**
7.01	**Advances :**			
	Employees	**7.01.01**	10,078,028	10,317,426
	Other Advances	**7.01.02**	11,309,495	11,309,495
			21,387,523	**21,626,921**
7.01.01	**Employees :**			
	Officers & Staff (Shore)		8,689,232	9,053,998
	Officers & Staff (Afloat)		752,539	753,726
	Crew Advance		285,860	159,304
	House Building Loan		350,398	350,398
			10,078,028	**10,317,426**

AMAR STOCK

			Amount In Taka	
			31th December 2016	30th June 2016
7.01.02	**Other Advances:**			
	Masters' Control Account		2,626,202	2,626,202
	Advance to Supplier		8,625,674	8,625,674
	Advance Income Tax (Employee)		57,619	57,619
			11,309,495	**11,309,495**
7.02	**Deposits:**			
	Guarantee Margins		-	-
	Franking Machine Deposits		320,408	320,408
	Security Deposits		4,979,049	11,883,027
			5,299,457	**12,203,435**
8.00	**Other Receivables :**			
	Agents C/ A		324,092,492	324,092,492
	Insurance Claims	**8.01**	12,329,687	7,414,860
	Rent Receivable		4,218,769	2,452,318
	Interest Receivable		51,039,787	130,107,928
			391,680,735	**464,067,598**
8.01	**Insurance Claims- not yet admitted:**			
	Medical		11,956,532	1,257,454
	Cargo		119,000	
	Hull		254,155	6,157,406
			12,329,687	**7,414,860**
9.00	**Cash and Cash Equivalents :**			
	Cash at Bank:			
	Fixed Term Deposit	**9.01**	3,847,267,209	3,359,767,209
	Short Term Deposit (Local Currency)	**9.02**	124,312,709	331,092,597
	Current Account (Local Currency)	**9.03**	7,463,603	16,865,973
	Other Deposit	**9.04**	2,558,936	2,558,936
	Current Account (Foreign Currency)	**9.05**	11,544,089	3,704,079
	Cash in Hand	**9.06**	440,772	367,355
			3,993,587,317	**3,714,356,148**
9.01	**Fixed Term Deposit :**			
	AB Bank Ltd.	Andarkilla Branch	20,000,000	20,000,000
	AB Bank Ltd.	Dewanhat Branch	100,000,000	100,000,000
	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	220,567,209	243,067,209
	First Security Islami Bank Ltd,	probortak	300,000,000	300,000,000
	First Security Islami Bank Ltd,	Agrabad Branch		30,000,000
	First Security Islami Bank Ltd,	kadomtali	623,250,000	423,250,000
	First Security Islami Bank Ltd,	Halishahar	70,000,000	70,000,000
	First Security Islami Bank Ltd,	Sadarghat	-	30,000,000
	Janata Bank Ltd.	Asadgonj Branch	310,000,000	310,000,000
	Janata Bank Ltd.	City Corporation Branch	100,000,000	100,000,000
	Janata Bank Ltd.	Laldighi East Branch	200,000,000	400,000,000
	Janata Bank Ltd.	Dewanhat Branch	10,000,000	10,000,000
	NRB Global Bank ltd.	Jubilee Road Branch	640,000,000	60,000,000
	NRB Global Bank ltd.	Nasirabad	40,000,000	
	Premier Bank Ltd.	EPZ Branch	70,000,000	70,000,000
	Rupali Bank Ltd.	Agrabad Branch	-	352,500,000
	Social Islami Bank Ltd.	Hathazari Branch	10,000,000	10,000,000
	Social Islami Bank Ltd.	Chawkbazar	100,000,000	
	Sonali Bank Ltd.	Agrabad Branch	50,000,000	50,000,000
	Union Bank Ltd.	DT Road Branch	300,000,000	300,000,000

Union Bank Ltd.	DT Road Branch	102,500,000	
Union Bank Ltd.	Agrabad Branch	100,000,000	
Union Bank Ltd.	Dewan Bazar Branch	70,000,000	70,000,000
		3,847,267,209	**3,359,767,209**

9.02 Short Term Deposit :

Agrani Bank Ltd., Khulna Branch, A/c : 36000416	20,043	20,043
Agrani Bank Ltd., Port Branch A/c: 36000032	5,933,243	6,273,516
Eastern Bank Ltd, Khulna Branch A/c: 0200002165233	8,911	8,911
Eastern Bank Ltd., Agrabad Branch A/c: 11040000499	487,399	487,399
HSBC Bank Ltd. Agrabad Branch, A/c: 004-091633-067	23,884,837	3,186,863
Janata Bank Ltd., Khulna Branch, A/c : 270320000261	10,308	10,308
Janata Bank Ltd., Port Corporate Branch, A/c: 004000236	3,317,217	381,754
Janata Bank Ltd., Port Corporate Branch, A/c: 269	134,723	134,723
Janata Bank Ltd., Port Corporate Branch, A/c: 004000349	130,399	130,399
One Bank Ltd., EPZ Branch, A/c: 084300000049	8,865,423	-
Pubali Bank Ltd., Khulna Branch, A/c: 0886102000116	1,727	1,727
Pubali Bank Ltd., Agrabad Branch; A/c 0332102000044	655,488	746,827
Rupali Bank Ltd., BSC M/W; A/c 01	4,962,282	4,962,282
Rupali Bank Ltd. A/c: 240000202	91,267	91,267
Sonali Bank Ltd., Dhaka Branch; A/c: 36000369	56,022	56,022
Sonali Bank Ltd., Agrabad Corp. Branch; A/c: 801136000195	623,544	2,262,454
Standard Charterd Bank, Agrabad Branch; A/C : 32247525101	61,199,192	
Standard Charterd Bank, Agrabad Branch; A/C : 02247525101	193,589	435,509
Standard Chartered Bank, Agrabad Branch; A/C: 02570057401	1,079	1,079
Trust Bank RPO Accounts, Dilkusha Branch.	13,736,013	311,901,513
	124,312,709	**331,092,597**

9.03 Current Account :

Agrani Bank Ltd., Khulna Branch; A/c: 200104000133	13,612	13,612
Agrani Bank Ltd., Port Corporate Bracnch, A/c: 33000027	(944,784)	1,967,951
Eastern Bank Ltd., Khulna Branch, A/c: 2001060000637	28,455	28,455
Eastern Bank Ltd., Agrabad Branch; A/c: CD: 11060005899	563	563
HSBC Bank Ltd., Agrabad Branch; A/c: 004-091633-011	206,760	7,283,074
Janata Bank Ltd., Khulna Branch, A/c: 270110020242	2,432,022	2,432,022
Janata Bank Ltd., Port Corporation Branch; A/C: 001102426	84,662	84,662
Janata Bank Ltd., Port Corporate Branch, A/C: 001010824	50,756	50,756
Janata Bank Ltd., Port Corporation Branch; A/C No.001010835	1,532,550	982,196
Janata Bank Ltd., Port Corporation Branch; A/c: 11153	125,807	125,807
Pubali Bank Ltd ., BSC M/W; A/c: 332-901-34085	3,022	3,022
Pubali Bank Ltd., Khulna Branch, A/c: 0886901015934	134,344	134,344
Pubali Bank Ltd., Agrabad Branch, A/c: 0332901016937	36,966	37,921
Rupali Bank Ltd., BSC M/W, A/c: 499	2,313,638	2,313,638
Sonali Bank Ltd., Dhaka Branch, A/c: 200001645	182,918	182,918
Sonali Bank Ltd., Dhaka Branch, A/c: 33002731	1,054,129	1,054,129
Standard Chartered Bank Ltd., Agrabad Branch, A/c: 01247525101	208,184	170,901
	7,463,603	**16,865,973**

9.04 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**

9.05 Foreign Currency (Current Accounts) :

HSBC Singapore F/C A/C No-260361076-178	9,668,198	1,828,187
Rupali Bank, Karachi, Pakistan F/C A/C No-1-2-20311-715-11034	123,466	123,466
Sonali Bank Ltd, Calcutta, India F/C A/C No-120	56,453	56,453
HSBC Singapore F/C A/C No-041-420415-003	1,361,883	1,361,883
HSBC Singapore (Feeder) F/C A/C No-041-420415-002	334,089	334,089
	11,544,089	**3,704,079**

		Amount In Taka	
		31th December 2016	30th June 2016
9.06	**Cash In Hand :**		
	Chittagong	105,552	40,575
	Dhaka	2,386	2,386
	Khulna	26,491	26,491
	BSC M/WS	92,654	92,654
	Other:		
	Imprest Account	213,689	141,101
	Imprest Adhesive Stamps		64,148
		440,772	**367,355**
10.00	**Share Capital :**		
	Authorised :		
	4,00,00,000 Ordinary Shares of Tk 100 each	**4,000,000,000**	**4,000,000,000**
10.01	**Issued, Subscribed and Paid - up Capital:**		
	1,36,19,200 Ordinary Shares of Tk.100 each, fully paid up in cash	**1,361,920,000**	**1,361,920,000**

Shareholders Position:

Particular	% of Holding		
Govt. Share	52.10	709,495,000	709,495,000
Public Share	47.90	652,425,000	652,425,000
	100%	**1,361,920,000**	**1,361,920,000**

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

10.02	**Share Premium:**	**4,647,680,000**	**4,647,680,000**
11.00	**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
	Profit /(Loss) on sale of fixed assets	(86,488,461)	(86,488,461)
	Penalty for late delivery	17,922,538	17,922,538
		293,790,825	**293,790,825**

Capital Reserve has been carrying forward since 1999-2000.

12.00	**Long Term Loans:**		
	Existing Loans:		
12.01	Overseas Economic Co-operation Fund, Japan	536,003,698	536,003,698
12.02	Sonali Bank A/C B. Shikha	-	8,553,221
12.03	BD Govt. loan	103,200,000	103,200,000
12.04	Govt Loan- Marine W/S Modernization	79,594,785	79,594,785
		718,798,483	**727,351,704**

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

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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.

12.03 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.

12.04 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.

13.00 Deferred liability - Gratuity:

Opening Balance	352,439,794	309,660,648
Less **:** Paid during the year	36,060,449	66,227,087
	316,379,345	**243,433,561**
Add **:** Provision made during the year	25,000,000	109,006,233
Closing Balance	**341,379,345**	**352,439,794**

14.00 Deferred liability - Income Tax:

Opening Balance	47,427,067	39,126,516
Add: provision made during the year	11,381,728	8,300,551
Closing Balance	**36,045,339**	**47,427,067**

15.00 Creditors and Accruals:

Other Finance	17,952,976	31,355,363
Owners C/A	106,793,144	-
Income Tax- Contractors and Suppliers	5,263,786	5,304,336
Demurage Payable - Mother Tanker	15,419,742	15,419,742
Security Deposits Received	17,624,239	20,288,074
VAT Account	2,316,261	1,382,587
Provision for Expenses	3,810,211	3,810,211
	169,180,360	**77,560,313**

15.01 Provision for Expense

Salary & Allowance - Afloat	2,770,803	2,770,803
Leave Salary & Allowance - Afloat	268,301	268,301
Audit Fee	200,000	200,000
Telephone	57,621	57,621
Electricity & Water	256,841	256,841
VAT & TDS	232,645	232,645
Internet & Website	24,000	24,000
	3,810,211	**3,810,211**

16.00 Interest on Long Term Loans:

Agrani Bank Limited	17,973,202	19,973,202
Bangladesh Government	81,012,000	78,432,000
Janata Bank Limited		
Sonali Bank Limited	(400,935)	694,344
The Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Marine Workshop modernization	27,139,493	25,149,623
	445,550,164	**444,075,573**

18.00 Income Tax Payable:

Opening Balance	65,102,476	39,926,751
Less: Adjustment during the year	-	-
	65,102,476	**39,926,751**
Add: Provision made during the year	22,917,445	25,175,725
	88,019,921	**65,102,476**

	Half Year (2016-17)	Half Year (2015-16)	October to December'16	October to December'15
19.00 Freight Earning :				
Own Vessels :				
Lighterage	259,511,601	217,016,233	133,383,027	86,380,653
	259,511,601	**217,016,233**	**133,383,027**	**86,380,653**
20.00 Other Operating Income:				
Address Commission	58,586,740	33,774,424	37,710,761	11,128,590
Service Charges	72,368,340	69,461,890	41,602,956	34,942,860
	130,955,080	**103,236,314**	**79,313,717**	**46,071,450**
21.00 Fleet Expenses (Direct):				
Afloat Salary and Allowances	58,432,245	96,019,160	31,426,208	59,332,509
Fuel, Oil and Water	94,852,393	120,762,061	51,847,877	73,470,163
Insurance	10,877,775	33,708,486	6,365,999	25,210,275
Agency commission and brokerage	-		-	
Deck and Engine Expenses	3,149,138	5,074,833	2,265,112	1,880,496
Despatch/Demurrage		2,508,206		2,508,206
Fleet communication	94,417		94,567	
General Expenses	979,594	675,309	513,505	174,252
Port, Canal and Custom dues	1,224,200	1,929,744	809,204	976,342
Spares	6,846,370	7,180,808	5,026,782	5,849,762
Stevedoring Expenses		3,562,567		90,665
Vessel Repairs & Survey-Fees	27,878,697	19,696,245	13,576,764	11,441,951
Victualling expenses	7,411,133	13,472,070	3,447,979	6,054,488
	211,745,963	**304,589,489**	**115,373,996**	**186,989,109**
22.00 Fleet expenses (Indirect):				
Salary and Allowances	6,435,556	62,631,827	654,996	31,162,565
	-	-	-	-
	6,435,556	**62,631,827**	**654,996**	**31,162,565**
23.00 Administrative expenses:				
Office general expenses	140,305,269	88,093,175	73,468,966	34,878,591
Audit Fee	150,200		15,500	
BSC anniversary celebration	425,310	527,197	50,000	332,213
Depreciation - 35% of shore assets	2,150,000	2,500,000	1,000,000	1,200,000
Gratuity & Retirement Benefit	25,000,000		25,000,000	
Holding Tax	316,001		-	
Insurance - shore assets	345		-	
Share expenses	3,845,999	3,746,318	2,577,848	246,500
VAT & TDS	74,360		70,610	
Professional Expenses	22,500	56,500	7,500	31,000
	172,289,983	**94,923,190**	**102,190,424**	**36,688,304**
24.00 Other Non-operating Expenses (Interest on loan):				
Interest on loan payable- BD Govt.	2,580,000		1,290,000	
Interest on loan payable- Marine Worksh	1,989,870		994,935	
	4,569,870		**2,284,935**	**-**

		Half Year (2016-17)	Half Year (2015-16)	October to December'16	October to December'15
25.00	**Other Non-operating Income:**				
	Difference in Exchange				
	Gain on sale of Vessels		78,255,295		78,255,295
	Interest income	95,571,632	128,427,653	50,571,420	76,886,526
	Misc. Receipt- Scrap, Tender, Bond Mor	1,253,600	10,745,729	1,500	3,136,398
	Rent Rates income	3,219,241	2,654,097	1,634,588	518,163
		100,044,473	**220,082,774**	**52,207,508**	**158,796,382**
29.00	**Earning Per Share (EPS) :**				
	Net Profit after Tax	80,134,064.25	74,190,815.48	37,109,273	34,508,507
	Number of Ordinery Shares	13,619,200	13,619,200	13,619,200	13,619,200
	Earning Per Share	**5.88**	**5.45**	**2.72**	**2.53**
30.00	**Net Asset Value (NAV) Per Share :**				
	Total Assets			10,120,932,005	10,021,023,756
	Less: Total Liabilities			1,798,977,916	1,713,961,231
	Net Assets Value(NAV)			**8,321,954,090**	**8,307,062,526**
	Number of Ordinery Shares			13,619,200	13,619,200
	Net Asset Value (NAV) Per Share			**611**	**610**

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31.00 Contingent Liability:

A loan of BSC to Agrani Bank Ltd. Total TK.19,973,202 where was chargeable interest of principal loan. As per decision on the meeting B.S.C already paid Tk. 4,000,000 to Agrani Bank ltd. and applied to Agrani Bank ltd. authority to remove the cost of maintenace of this fund and re-schedule the rest of the money for two years which was under considerasion.

32.00 Operation Segment (BFRS- 8):

Particulars	Address Commission & Service Charge	Own Vessels	Gain on sale of old vessels, fluctuation gain, Building Rent, & others	Interest On FDR	TOTAL
Operating Income	220,909,312	501,775,122			722,684,434
Less: Operating Expense		735,119,728			735,119,728
Operating Income/(Loss)	220,909,312	**(233,344,606)**			**(12,435,294)**
Non-Operating Income			169,751,414	300,492,400	470,243,814
Less: Common Fixed Cost					296,866,811
Net Income/(Loss)					**160,941,709**

33.00 Related Party Transaction:

During the financial year under review, the company carried out a number of transaction with related party in the normal course of business. The related parties are:

Name of Party/Company	Nature of Relation	Relationship	Taka
Meghna Petroleum Limited	Bunker Supply	Supplier	282,612,172
Bangladesh Petroleum Corporation	Carrying Crude Oil	Service Receiver	646,193,447
Ministry of Housing	Building Construction	Deposite Work	167,961,364
Chittagong Customs	Light Dues	Stakeholders	600,000
BSC Marine Workshop	Vessels Repair	Sister Concern	109,826,197
Sadharon Bima Corp.	Insurance & Claim	Service Provider	23,157,564
Chittagong Dry Dock	Vessels Repair	Service Provider	49,491,289
Bureau Veritas	Vessels Survey	Service Provider	9,548,354

34.00 Event after the Statements of Financial Position date:

(a) The Board of Directors in their Meeting held on,..... 2017 have recommended @ .....cash Dividend for the year ended 30th June,2016 subject to approval of the shareholders in the Annual General Meeting scheduled to be held on .....The Financial Statements for the year ended 30th June,2016 do not include the effect of the dividend which will be accounted for in the period when the shareholders right to receive the payment is established.

(b) The board of Directors is their meeting held on 27th April 2016 have recommended @ 10% cash dividend for the year ended June 30, 2015 which have been approved by the shareholders in General meeting held on 23rd July 2016. As the approval was after the date of Statement of Financial Position (30/06/2016), no effect for the said dividend was made in the financial statements.

35.00 Account Receivable

Particular	30.06.2016	30.06.2015
Trade Receivable	856,139,806	744,451,802
Other Receivable	464,067,598	522,871,210

36.00 Aging of Accounts Receivable

Particulars	Upto six month	Over six month but less than 1 year	over 1 year but less than 2 years	over 2 years	total as on 30.06.2016
Trade Receivable	715,578	620,246,889	-	235,177,340	856,139,806
Other Receivable	130,107,928	9,867,178	-	324,092,492	464,067,598


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26 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 30 June,2016							
Property, Plant & Equipment	14,256,756	23,833,696	(9,576,940)	25,000,000	36,060,449	(11,060,449)	(20,637,389)
Deferred Tax Liability (Tax Rate- 25%)							**5,159,347**

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3.00 Property, Plant & Equipment.

Particular	C - O - S - T				D - E - P - R - E - C - I - A - T - I - O - N					W.D.V. as at 30.06.2016
	Balance as on 01.07.2015	Addition during the year	Adjustment during the year	Balance as on 30.06.2016	Rates (%)	Balance as on 01.07.2015	Adjustment during the year	Charge during the year	Balance as on 30.06.2016	
Land	3,830,850,000	-	-	3,830,850,000	-	-			-	3,830,850,000
Building (Head office)	249,382,168	-	-	249,382,168	2.50	70,647,971	-	4,468,355	75,116,325	174,265,843
Building (Marine Workshop)	66,813,810	-	-	66,813,810	15	48,018,875	-	2,819,240	50,838,115	15,975,695
Motor Vehicle	28,541,521	-	-	28,541,521	20	16,208,779	-	2,466,548	18,675,327	9,866,194
Office Machine & Equipment	5,674,007	337,839	-	6,011,846	10	1,278,432	-	473,341	1,751,773	4,260,073
Furniture & Fixture	2,169,663	143,200	-	2,312,863	10	517,037	-	179,583	696,620	1,616,243
Workshop Machine	101,730,560	-	-	101,730,560	15	86,207,078	-	2,328,522	88,535,600	13,194,960
Electric Installation	34,671,230	-	-	34,671,230	20	28,968,090	-	1,140,628	30,108,718	4,562,512
Vacuvator	5,220,000	-	-	5,220,000	10	1,414,620	-	380,538	1,795,158	3,424,842
As on 30 June, 2016	**4,325,052,959**	**481,039**	**-**	**4,325,533,998**		**253,260,882**	**-**	**14,256,756**	**267,517,637**	**4,058,016,361**
As on 30 June, 2015	**4,626,647,778**	**2,178,003**	**102,000**	**4,628,723,781**		**433,185,909**	**139,240,098**	**16,242,933**	**310,188,745**	**4,318,535,037**

03.01 Non Current Assets held for sale and Discontinued Operation :

Particular	Original Cost	Accumulated Depreciation	W.D.V. as at 30.06.2016
MV Banglar Shourabh	143,777,562	27,317,737	116,459,825
MV Banglar Jyoti	159,893,260	29,610,125	130,283,135
MV Banglar Shikha	112,592,323	21,246,345	91,345,978
Total	**416,263,145**	**78,174,207**	**338,088,938**

Allocation of Depreciation:

3.02 Depreciation Expenses (Direct/Operating)

Vacuvator-(10%)	380,538	422,820
65% of other Shore Assets	9,019,542	10,283,073
	9,400,080	**10,705,893**

3.03 Depreciation Expenses (Indirect/Administrative)

35% of other Shore Assets	4,856,676	5,537,040
	4,856,676	**5,537,040**

Allocation of Depreciation:

Depreciation Expenses (Direct/Operating)	
Fleet (13 Vessels)	#REF!
Vacuvator-(10%)	380,538.00
65% of other Shore Assets	6,115,110.92
	#REF!

Depreciation Expenses (Indirect/Administrative)	
35% of other Shore Assets	**3,292,752.03**

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