Bangladesh Shipping Corporation

Second Quarterly Report (Unaudited) For 2017-2018

AMP STOCK

Bangladesh Shipping Corporation
Statement of Financial Position
As at 31th December, 2017

Particulars	Notes	Amount In Taka	
		31th December, 2017	30th June, 2017
Assets :			
Non Current Assets :			
Property, Plant & Equipment		4,870,704,806	4,892,384,396
Non Current Assets held for sale		-	91,345,978
Capital Work-In-Progress	1.00	88,158,722	77,999,176
		4,958,863,528	**5,061,729,550**
Current Assets :			
Inventories, Spares and Bunker	2.00	39,851,554	39,563,154
Trade Debtors	3.00	186,785,424	72,638,632
Advances, Deposits & Pre-payments	4.00	32,194,581	33,667,977
Other Receivables	5.00	385,859,243	340,972,666
Cash and Cash Equivalents	6.00	4,221,777,389	4,172,530,738
Advance Income Taxes		155,162,328	148,801,702
Total Current Assets		**5,021,630,519**	**4,808,174,869**
Total Assets		**9,980,494,047**	**9,869,904,419**
Equity and Liabilities			
Shareholders' Equity :			
Share Capital	7.01	1,525,350,400	1,525,350,400
Share Premium	7.02	4,647,680,000	4,647,680,000
Capital Reserve	8.00	130,360,425	130,360,425
Revaluation Reserve		4,076,100,142	4,076,100,142
Retained Earnings /(Loss)		(2,233,363,352)	(2,340,737,610)
Total Shareholders' Equity		**8,146,127,615**	**8,038,753,357**
Non-Current Liabilities :			
Long Term Loans	9.00	718,798,483	718,798,483
Deferred Liability- Gratuity	10.00	429,383,152	413,947,820
Deferred Liability- Income Tax	11.00	30,612,975	32,878,919
Total Non-current Liabilities		**1,178,794,610**	**1,165,625,222**
Current Liabilities			
Creditors and Accruals	12.00	94,305,673	143,865,229
Interest on Long Term Loans	13.00	437,117,201	432,547,766
Income Tax Provision	14.00	124,144,645	89,108,540
Dividend Payable		4,304	4,304
Total Current Liabilities		**655,571,822**	**665,525,839**
Total Liabilities		**1,834,366,432**	**1,831,151,061**
Total Equity and Liabilities		**9,980,494,047**	**9,869,904,418**
Net Asset Value (NAV) Per Share	23.00	**53.40**	**52.70**

19/03/18
Company Secretary

19.03.18
Executive Director (Finance)

Managing Director
20/3/18

20/3/18
Md. Shahidul Islam
Assistant General Manager
Accounts Department
Bangladesh Shipping Corporation
Chittagong.

20.03.18
MD. AZAMGIR
General Manager (Accounts)
Additional Charge
Bangladesh Shipping Corporation
Chittagong.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED DECEMBER 31, 2017

Particulars	Notes	Half Year (2017-18) TAKA	Half Year (2016-17) TAKA	October to December'17 TAKA	October to December'16 TAKA
Operating Income :					
Freight Earning	15.00	305,399,253	259,511,601	131,335,667	133,383,027
Other Operating Incom	16.00	130,357,498	130,955,080	57,132,944	79,313,717
		435,756,751	**390,466,681**	**188,468,611**	**212,696,744**
Less : Operating Expenses:					
Fleet Expenses - Direc	17.00	215,382,530	211,745,963	80,495,253	115,373,996
Fleet Expenses - Indire	18.00	2,545,617	6,435,556	461,399	654,996
Depreciation		19,000,000	3,800,000	9,500,000	1,800,000
		236,928,147	**221,981,519**	**90,456,652**	**117,828,992**
Operating Profit /(Loss)		**198,828,604**	**168,485,162**	**98,011,959**	**94,867,752**
Administrative Expens	19.00	233,056,184	172,289,983	98,135,170	102,190,424
Other Non - Operating	20.00	4,569,435	4,569,870	2,284,500	2,284,935
		(38,797,015)	**(8,374,691)**	**(2,407,711)**	**(9,607,607)**
Non-operating Income	21.00	178,941,432	100,044,473	83,023,016	52,207,508
Profit/(loss) before tax		**140,144,417**	**91,669,782**	**80,615,305**	**42,599,901**
Provision for Income Tax		(35,036,103)	(22,917,444)	(20,153,826)	(10,649,974)
Provision for Deferred	26.00	2,265,944	11,381,728	1,132,972	5,159,347
Net Profit after tax		**107,374,258**	**80,134,065**	**61,594,451**	**37,109,274**
Earning Per Share (El	22.00	**0.70**	**0.59**	**0.40**	**0.27**
Earning Per Share (EPS) - Restated			**0.53**		**0.24**

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AMARSTOCK

Bangladesh Shipping Corporation
Statement of Cash Flows (Direct Method)
For the year ended 31th December, 2017

Particulars	Amount In Taka	
	01 July 2017 to 31 December 2017	01 July 2016 to 31 December 2016
Cash flows from operating activities:		
Cash Received from Customers' and Others	455,664,814	692,361,777
Cash Paid to Suppliers and Employees	(286,686,185)	(318,259,334)
Cash Generated from Operation	**168,978,629**	**374,102,443**
Tax paid	-	-
Prior Year Adjustment	-	-
Net cash provided from/ (used in) operating activities	**168,978,629**	**374,102,443**
Cash flows from investments activities:		
Sale of Property, Plant & Equipment	90,425,568	(21,075,551)
Purchase of Property, Plant & Equipment	(210,159,546)	
Net cash provided from/(used in) investing activities	**(119,733,978)**	**(21,075,551)**
Cash flows from financing activities:		
Long term loan Increase/(decrease)	-	(8,553,221)
Short term loan Increase/(decrease)		
Dividend Paid		(65,242,500)
Net cash provided from/(used in) financing activities	-	**(73,795,721)**
Net Increase/Decrease in Cash and Cash Equivalents	49,244,651	279,231,171
Cash and Cash Equivalents at Beginning of the year	4,172,530,738	3,714,356,148
Cash and Cash Equivalents at End of the year	**4,221,777,389**	**3,993,587,317**
Net Operating Cash Flow Per Share	**1.11**	**2.75**

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Chittagong.

AMARSTOCK

Bangladesh Shipping Corporation
Statement of Changes in Equity
As at 31th December, 2017

Amount In Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2017	**1,525,350,400**	**4,647,680,000**	**4,076,100,142**	**130,360,425**	**(2,340,737,610)**	**8,038,753,357**
Net Profit for the year	-	-	-	-	107,374,258	107,374,258
Prior years adjustment	-	-	-	-		-
Revaluation reserve transferred to Retained Earnings				(163,430,400)		(163,430,400)
Balance as at December 31, 2017	**1,525,350,400**	**4,647,680,000**	**4,076,100,142**	**(33,069,975)**	**(2,233,363,352)**	**7,982,697,215**
Balance as at July 01, 2016	**1,361,920,000**	**4,647,680,000**	**4,076,100,142**	**293,790,825**	**(2,072,428,442)**	**8,307,062,525**
Net Profit for the year	-	-	-	-	86,566,341	86,566,341
Prior years adjustment	-	-	-	-	(289,633,009)	(289,633,009)
Revaluation reserve transferred to Retained Earnings	163,430,400		-	(163,430,400)	-	-
Dividend paid (2014-15)	-	-	-	-	(65,242,500)	(65,242,500)
Balance as at June, 2017	**1,525,350,400**	**4,647,680,000**	**4,076,100,142**	**130,360,425**	**(2,340,737,610)**	**8,038,753,357**

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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 31 December,2017							
Property, Plant & Equipment	22,600,000	47,099,108	(24,499,108)	66,713,157	51,277,825	15,435,332	(9,063,776)
Deferred Tax Liability (Tax Rate- 25%)							**2,265,944**

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		Amount In Taka	
		31th December 2017	30th June 2017
1.00	**Capital Work -in -Progress:**		
	6 Vessels Project	10,159,545	-
	Marine Workshop Project	74,871,454	74,871,454
	Installation of Electrical Sub Station	3,127,722	3,127,722
		88,158,722	**77,999,176**
1.01	**6 Vessels Project**		
	Opening Balance	-	
	Add: During the year	10,159,545	
	Less: Adjustment	-	-
		10,159,545	**-**
1.02	**Marine Workshop Project:**		
	Opening Balance	74,871,454	68,583,350
	Add: During the year	-	6,288,104
	Less: Adjustment		-
		74,871,454	**74,871,454**
1.03	**Installlation of Electrical substation**		
	Opening Balance	3,127,722	369,100.00
	Add: During the year	-	2,758,622.00
	Less: Adjust		
			3,127,722.00
2.00	**Stores and Spares:**		
	Deck and Engine, Electric, Sallon Stores	2,232,740	1,944,340
	Spares	15,581,434	15,581,434
	Stock of Marine Workshop	7,299,143	7,299,143
	Stock of Stationary	132,024	132,024
	Victualling Stores	-	-
	Bunker fuel-stores	14,606,214	14,606,214
		39,851,554	**39,563,154**
3.00	**Trade Debtors:**		
	Opeening Balance	72,638,631	595,645,506
	Add: Provision for bad debt	374,241,058	699,899,035
		446,879,689	**1,295,544,541**
	Less: Realized during the year	260,094,265	1,222,905,909
		186,785,424	**72,638,632**
4.00	**Advances, Deposits & Pre-payments:**		
	Advances	4.01 26,775,125	28,368,520
	Deposits	4.02 5,419,457	5,299,457
		32,194,581	**33,667,976**
4.01	**Advances :**		
	Employees	4.01.01 8,825,849	9,831,644
	Other Advances	4.01.02 17,949,276	18,536,876
		26,775,125	**28,368,520**
4.01.01	**Employees :**		
	Officers & Staff (Shore)	7,786,890	8,363,066
	Officers & Staff (Afloat)	746,549	748,549

AMAR STOCK

Crew Advance	(57,987)	369,632
House Building Loan	350,398	350,398
	8,825,849	**9,831,644**

	Amount In Taka	
	31th December 2017	30th June 2017

4.01.02 Other Advances:

Masters' Control Account	2,588,602	2,626,202
Advance to Supplier	15,360,674	15,910,674
Advance Income Tax (Employee)		
	17,949,276	**18,536,876**

4.02 Deposits:

Franking Machine Deposits	320,408	320,408
Security Deposits	5,099,049	4,979,049
	5,419,457	**5,299,457**

5.00 Other Receivables :

Agents C/ A		324,092,492	324,092,492
Insurance Claims	5.01	426,373	13,423,174
Interest Recivabes on FDR		60,023,148	
Rent Receivable		1,317,231	3,457,001
		385,859,243	**340,972,666**

5.01 Insurance Claims- not yet admitted:

Medical	426,373	9,875,591
Hull	-	3,547,583
	426,373	**13,423,174**

6.00 Cash and Cash Equivalents :

Cash at Bank:

Fixed Term Deposit	6.01	4,175,050,446	4,075,050,446
Short Term Deposit (Local Currency)	6.02	29,712,943	59,917,022
Current Account (Local Currency)	6.03	8,364,185	8,336,175
Other Deposit	6.04	2,558,937	2,558,937
Current Account (Foreign Currency)	6.05	5,437,839	26,146,168
Cash in Hand	6.06	653,039	522,990
		4,221,777,389	**4,172,531,738**

6.01 Fixed Term Deposit :

Agrani Bank Ltd.	Port Branch	410,000,000	410,000,000
Agrani Bank Ltd.	Kulna Branch	950,000	950,000
Basic Bank Ltd	Jubilee Road Branch	718,778	718,778
First Security Islami Bank Ltd,	Port Branch	400,000,000	300,000,000
First Security Islami Bank Ltd,	Agrabad Branch		
First Security Islami Bank Ltd,	kadomtali	623,250,000	623,250,000
First Security Islami Bank Ltd,	Halishahar	70,000,000	70,000,000
First Security Islami Bank Ltd,	Jubilee Road Branch		
First Security Islami Bank Ltd,	Sadarghat	30,000,000	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.	Dewanhat Branch	23,380,897	23,380,897
NRB Global Bank ltd.	Borotigipar Branch	112,095,979	112,095,979
NRB Global Bank ltd.	Jubilee Road Branch	742,154,793	742,154,793
NRB Global Bank ltd.	Nasirabad	472,500,000	472,500,000
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	760,000,000	660,000,000
Union Bank Ltd.	Dewan Bazar Branch	70,000,000	70,000,000

	4,175,050,446	4,075,050,446
	Amount In Taka	Amount In Taka
	31th Decmber 2017	30th june,2017
6.02 Short Term Deposit :		
Agrani Bank Ltd., Khulna Branch, A/c : 36000416	20,712	20,712
Agrani Bank Ltd., Port Branch A/c: 36000032	117,861	2,046,776
Dhaka Bank Ltd Andarkilla A/C:0027150000001001	10,405,404	672,666
Dhaka Bank Ltd Foreign Exchange Br A/C:0203150000001682	31,332	31,332
Dhaka Bank Ltd Foreign Exchange Br A/C:0203150000001694	43,830	43,830
Dhaka Bank Ltd Foreign Exchange Br A/C:0203150000001708	136,005	136,005
Eastern Bank Ltd, Khulna Branch A/c:200104000133	7,839	7,839
Eastern Bank Ltd., Agrabad Branch A/c: 11040000499	487,399	487,399
HSBC Bank Ltd. Agrabad Branch, A/c: 004-091633-067	8,510,116	6,718,860
Janata Bank Ltd., Khulna Branch, A/c:0100009181045	9,567	9,567
Janata Bank Ltd., Port Corporate Branch, A/c: 004000236	614,921	2,505,108
Janata Bank Ltd., Port Corporate Branch, A/c: 269	266,153	266,153
Janata Bank Ltd., Port Corporate Branch, A/c: 004000349	128,749	128,749
One Bank Ltd., EPZ Branch, A/c: 084300000049	1,982,291	2,515,270
Pubali Bank Ltd., Khulna Branch, A/c: 0886102000116	1,304	1,304
Pubali Bank Ltd., Agrabad Branch; A/c 0332102000044	368,735	368,735
Rupali Bank Ltd., BSC M/W; A/c 01	920,129	920,129
Rupali Bank Ltd. A/c: 240000202	91,267	91,267
Sonali Bank Ltd., Dhaka Branch; A/c: 36000369	57,857	57,857
Sonali Bank Ltd., Agrabad Corp. Branch; A/c: 801136000195	622,686	698,958
Standard Charterd Bank, Agrabad Branch; A/C : 32247525101	4,166,243	41,465,964
Standard Charterd Bank, Agrabad Branch; A/C : 02247525101	193,589	193,589
Standard Chartered Bank, Agrabad Branch; A/C: 02570057401	1,079	1,079
Trust Bank RPO Accounts, Dilkusha Branch.	527,871	527,871
	29,712,943	**59,917,022**
6.03 Current Account :		
Agrani Bank Ltd., Khulna Branch; A/c: 200104000133	12,462	12,462
Agrani Bank Ltd., Port Corporate Bracnch, A/c: 33000027 (old 793)	447,388	475,156
Eastern Bank Ltd., Khulna Branch, A/c: 2001060000637	26,580	26,580
Eastern Bank Ltd., Agrabad Branch; A/c: CD: 11060005899	563	563
HSBC Bank Ltd., Agrabad Branch; A/c: 004-091633-011	842,107	842,107
Janata Bank Ltd., Khulna Branch, A/c: 270110020242	2,113,827	2,113,827
Janata Bank Ltd., Port Corporation Branch; A/C: 001102426	83,512	83,512
Janata Bank Ltd., Port Corporate Branch, A/C: 001010824	50,756	50,756
Janata Bank Ltd., Port Corporation Branch; A/C No.001010835	1,022,784	967,006
Janata Bank Ltd., Port Corporation Branch; A/c: 11153	123,957	123,957
Pubali Bank Ltd ., BSC M/W; A/c: 332-901-34085	3,022	3,022
Pubali Bank Ltd., Khulna Branch, A/c: 0886901015934	133,884	133,884
Pubali Bank Ltd., Agrabad Branch, A/c: 0332901016937	36,161	36,161
Rupali Bank Ltd., BSC M/W, A/c: 499	3,395,448	3,395,448
Sonali Bank Ltd., Dhaka Branch, A/c: 200001645	182,918	182,918
Sonali Bank Ltd., Dhaka Branch, A/c: 33002731	(318,904)	(318,904)
Standard Chartered Bank Ltd., Agrabad Branch, A/c: 01247525101	207,722	207,722
	8,364,185	**8,336,175**
6.04 Other Deposits :		
Custom Port Revolving Deposits	597,321	597,321
Port Deposits "Khulna "	1,961,615	1,961,615
	2,558,937	**2,558,937**
6.05 Foreign Currency (Current Accounts) :		
HSBC Singapore F/C A/C No-260361076-178	3,538,591	24,246,920
Rupali Bank, Karachi, Pakistan F/C A/C No-1-2-20311-715-11034	126,759	126,759
Sonali Bank Ltd, Calcutta, India F/C A/C No-120	59,802	59,802
HSBC Singapore F/C A/C No-041-420415-003	1,375,306	1,375,306
HSBC Singapore (Feeder) F/C A/C No-041-420415-002	337,382	337,382

	5,437,839	26,146,168

	Amount In Taka	
	31th December 2017	30th June 2017
6.06 Cash In Hand :		
Chittagong	126,205	14,607
Dhaka	25,614	25,614
Khulna	32,164	32,164
BSC M/WS	81,512	81,512
Other:		
Imprest Account	387,545	369,093
	653,039	**522,990**
7.00 Share Capital :		
Authorised :		
100,00,00,000 Ordinary Shares of Tk 10 each	**10,000,000,000**	**10,000,000,000**
7.01 Issued, Subscribed and Paid - up Capital:		
1,52535040 Ordinary Shares of Tk.10 each, fully paid up in cash	**1,525,350,400**	**1,525,350,400**

Shareholders Position:

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

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

7.02 Share Premium:	**4,647,680,000**	**4,647,680,000**
8.00 Capital Reserve:		
Danish - Grant	215,043,478	215,043,478
Adjusted in year, 1982-83	97,050,240	97,050,240
Valuation of donated and impounded Vessels, Vac-u-vators and spares	29,398,902	29,398,902
Excess of assets over liabilities of Bangladesh	10,835,211	10,835,211
Valuation of stores received at the time of delivery of vessels	5,512,616	5,512,616
Excess of assets over liabilities at BSC's formation	4,415,906	4,415,906
Workshop on incorporation of the same in the books of the Corporation.	100,395	100,395
Stock dovodend (2016-17)	(163,430,400)	(163,430,400)
Profit /(Loss) on sale of fixed assets	(86,488,461)	(86,488,461)
Penalty for late delivery	17,922,538	17,922,538
	130,360,425	**130,360,425**

Capital Reserve has been carrying forward since 1999-2000.

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

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

To buy 04 (four) vessels for Bangladesh Shipping Corporation (BSC) fleet, a loan agreement of amount 09 (nine) billion yen equivalent to BDT. 60.07 crore was signed on 20/04/1979 between the Govt. of Bangladesh and OECF Special yen (Japan). This loan's payback period was 30 (Thirty) years including 10 years grace period with 60 (Sixty) half yearly installment and interest rate was 2.75%. As per a Govt. order of dated 22/06/1997 the amount of BDT. 6,46,55,302 had been converted into "SHARES".The rest of the payable loan amount is BDT. 53,60,44,698 only . BSC paid to the Govt. a total amount of BDT. 15,52,29,688.36 only as interest payment of the said loan. Japan Govt. exempted the total amount of loan and interest to the Govt. of Bangladesh vide a memo no. ERD/JAP-3/Miscellaneous/12/93-601; dated 13/09/1990 of Ministry of Finance. BSC submitted an application to the Govt. to consider full exemption from the said loan. According to that application the Govt. rescheduled the loan a total amount of BDT. 60.07 crore with interest rate 2.75% vide an office order Ref: Finance /FD/MC/BS/94/49; dated 09/09/1995 of Ministry of Finance. Finally in the 204th Board meeting of BSC Board of Directors it was approved that the rest of the payable loan

9.02 The loan amounting to Tk. 103,200,000 received from Bangladesh Govt. for payment of retirement benefits of 140 employees retired under Self-Retirement Scheme undertaken by management in 2002. The loan is repayable after 1 year grace period with interest at 5%. The balance has been remained unpaid since 2002.

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

10.00 Deferred liability - Gratuity:

Opening Balance	413,947,820	352,439,794
Less : Paid during the year	51,277,825	97,098,820
	362,669,995	**255,340,974**
Add : Provision made during the year	66,713,157	158,606,846
Closing Balance	**429,383,152**	**413,947,820**

11.00 Deferred liability - Income Tax:

Opening Balance	32,878,919	47,427,067
Add: provision made during the year	(2,265,944)	14,548,148
Closing Balance	**30,612,975**	**32,878,919**

12.00 Creditors and Accruals:

Other Finance	19,495,376	27,013,921
Owners C/A	(77,330,118)	-
Income Tax- Contractors and Suppliers	489,700	1,795,447
Demurage Payable - Mother Tanker	17,352,978	17,352,978
Security Deposits Received	87,295,600	75,763,955
VAT Account	1,557,087	759,173
Provision for Expenses	45,445,049	21,179,755
	94,305,673	**143,865,229**

12.01 Provision for Expense

Salary & Allowance - Afloat	2,599,857	2,599,857
Victualing	1,122,498	1,122,498
Inurance	570,729	570,729
Vessel Repairs and survey	37,636,715	13,371,421
Audit Fee	120,000	120,000
Telephone	22,709	22,709
Electric and water	208,950	208,950
office genral Expense	3,151,591	3,151,591
Internet and websides	12,000	12,000
	45,445,049	**21,179,755**

13.00 Interest on Long Term Loans:

Agrani Bank Limited	86,172,000	83,592,000
Bangladesh Government		
Sonali Bank Limited	319,826,404	319,826,404
The Overseas Economic Co-operation Fund, Japan	31,118,797	29,129,362
Marine Workshop modernization	**437,117,201**	**432,547,766**

14.00	**Income Tax Payable:**			
	Opening Balance		89,108,540	65,102,476
	Less: Adjustment during the year		-	-
			89,108,540	**65,102,476**
	Add: Provision made during the year		35,036,104	24,006,064
			124,144,645	**89,108,540**

		Half Year (2017-18)	Half Year (2016-17)	October to December'17	October to December'16
15.00	**Freight Earning :**				
	Own Vessels :				
	Lighterage	305,399,253	259,511,601	131,335,667	133,383,027
		305,399,253	**259,511,601**	**131,335,667**	**133,383,027**
16.00	**Other Operating Income:**				
	Address Commission	61,555,731	58,586,740	29,827,548	37,710,761
	Service Charges	68,801,767	72,368,340	27,305,396	41,602,956
		130,357,498	**130,955,080**	**57,132,944**	**79,313,717**
17.00	**Fleet Expenses (Direct):**				
	Afloat Salary and Allowances	35,546,663	58,432,245	17,767,749	31,426,208
	Fuel, Oil and Water	81,179,161	94,852,393	39,626,091	51,847,877
	Insurance	15,237,958	10,877,775	5,464,020	6,365,999
	Agency commission and brokerage		-		-
	Deck and Engine Expenses	1,925,734	3,149,138	609,896	2,265,112
	Despatch/Demurrage				
	Fleet communication		94,417		94,567
	General Expenses	918,689	979,594	371,370	513,505
	Port, Canal and Custom dues	1,804,436	1,224,200	693,875	809,204
	Spares	15,203,962	6,846,370	1,164,858	5,026,782
	Stevedoring Expenses				
	Vessel Repairs & Survey-Fees	57,633,492	27,878,697	12,210,963	13,576,764
	Victualling expenses	5,932,435	7,411,133	2,586,431	3,447,979
		215,382,530	**211,745,963**	**80,495,253**	**115,373,996**
18.00	**Fleet expenses (Indirect):**				
	Salary and Allowances	2,545,617	6,435,556	461,399	654,996
		-	-	-	-
		2,545,617	**6,435,556**	**461,399**	**654,996**
19.00	**Administrative expenses:**				
	Office general expenses	151,357,421	140,305,269	49,770,391	73,468,966
	Audit Fee	78,000	150,200	51,000	15,500
	BSC anniversary celebration	208,475	425,310	26,740	50,000
	Depreciation - 35% of shore assets	3,600,000	2,150,000	1,800,000	1,000,000
	Gratuity & Retirement Benefit	66,227,477	25,000,000	36,227,477	25,000,000
	Sales Promotion	102,183	316,001	102,183	-
	Insurance - shore assets		345		-
	Share expenses	1,463,759	3,845,999	146,055	2,577,848
	VAT	10,018,869	74,360	10,011,324	70,610
	Professional Expenses		22,500		7,500
		233,056,184	**172,289,983**	**98,135,170**	**102,190,424**

20.00 Other Non-operating Expenses (Interest on loan):

	Half Year (2017-18)	Half Year (2016-17)	October to December'17	October to December'16
Interest on loan payable- BD Govt.	2,580,000	2,580,000	1,290,000	1,290,000
Interest on loan payable- Marine Wo	1,989,435	1,989,870	994,500	994,935
	4,569,435	4,569,870.00	2,284,500	2,284,935

21.00 Other Non-operating Income:

Difference in Exchange			679,798	
Bank interest	679,798.26		7,491	
Bond Money Afloat	7,491.00		16,312	
Gain on sale of old Vechicle	25,255.00			50,571,420
Gain on sale old Vessels	49,209,022.00			1,500
Interest On FDR	121,594,799	95,571,632	78,398,148	1,634,588
Misc. Receipt- Scrap, Tender, Bond	1,925,067	1,253,600	921,267	
Rent Rates income	5,500,000	3,219,241	3,000,000	
	178,941,432	100,044,473	83,023,016	52,207,508

22.00 Earning Per Share (EPS) :

Net Profit after Tax	107,374,257.97	80,134,065.25	61,594,451	37,109,274
Number of Ordinery Shares	152,535,040	136,192,000	152,535,040	136,192,000
Earning Per Share	0.70	0.59	0.40	0.27
Earning Per Share (Restated)		0.53		0.24

23.00 Net Asset Value (NAV) Per Share :

Total Assets	9,980,494,047	9,869,904,419
Less: Total Liabilities	1,834,366,432	1,831,151,061
Net Assets Value(NAV)	**8,146,127,615**	**8,038,753,358**
Number of Ordinery Shares	152,535,040	152,535,040
Net Asset Value (NAV) Per Share	53.40	52.70

AMARSTOCK