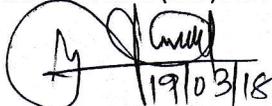


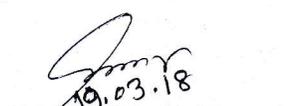
**Bangladesh Shipping
Corporation**

**Second Quarterly Report
(Unaudited)
For 2017-2018**

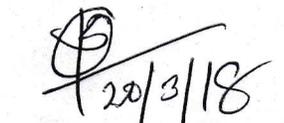
Bangladesh Shipping Corporation
Statement of Financial Position
As at 31th December, 2017

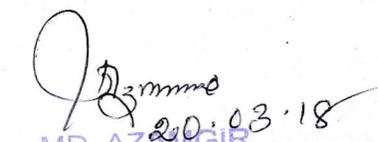
Particulars	Notes	Amount In Taka	
		31th December, 2017	30th June, 2017
Assets :			
Non Current Assets :			
Property, Plant & Equipment		4,870,704,806	4,892,384,396
Non Current Assets held for sale		-	91,345,978
Capital Work-In-Progress	1.00	88,158,722	77,999,176
		4,958,863,528	5,061,729,550
Current 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)


 20/3/18
 Managing Director

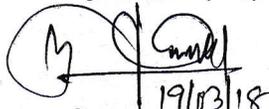

 20/3/18
 Md. Shahidul Islam
 Assistant General Manager
 Accounts Department
 Bangladesh Shipping Corporation
 Chittagong.

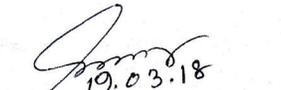

 20.03.18
 MD. AZAMGIR
 General Manager (Accounts)
 Additional Charge
 Bangladesh Shipping Corporation
 Chittagong.

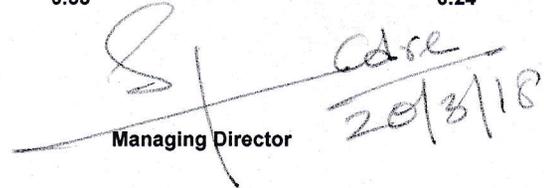
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED DECEMBER 31, 2017**

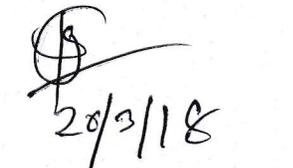
Particulars	Notes	Half Year (2017-18) TAKA	Half Year (2016-17) TAKA	October to December'17 TAKA	October to December'16 TAKA
Operating Income :					
Freight Earning	15.00	305,399,253	259,511,601	131,335,667	133,383,027
Other Operating Income	16.00	130,357,498	130,955,080	57,132,944	79,313,717
		435,756,751	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 Expenses:					
Administrative Expenses	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

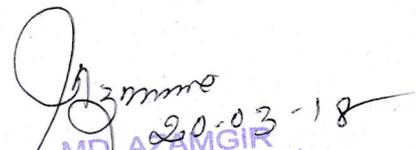
Earning Per Share (E) 22.00 0.70 0.59 0.40 0.27
Earning Per Share (EPS) - Restated 0.53 0.24


19/03/18
Company Secretary


19.03.18
Executive Director (Finance)


20/3/18
Managing Director


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.

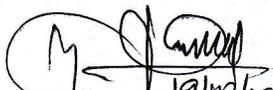
Bangladesh Shipping Corporation
Statement of Cash Flows (Direct Method)
For the year ended 31th December, 2017

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)	-	(65,242,500)
Dividend Paid	-	-
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

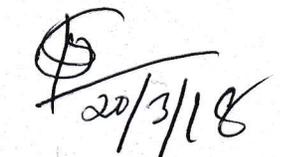
1.11

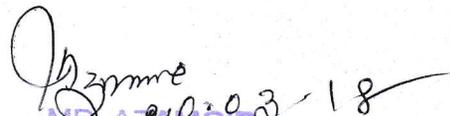
2.75


 Company Secretary
 19/03/18


 Executive Director (Finance)
 19.03.18


 Managing Director
 Cdrc
 20/3/18


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


 Md. Azimur
 General Manager (Accounts)
 Additional Charge
 Bangladesh Shipping Corporation
 Chittagong.

Bangladesh Shipping Corporation
Statement of Changes in Equity
As at 31st 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


 19.03.18
 Company Secretary


 19.03.18
 Executive Director (Finance)


 20/3/18
 Managing Director


 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.

26 DERERRED TAX LIABILITIES/(ASSETS)

Particulars	Depreciation as	Depreciation as	Total	Gratuity Provision	Gratuity payment	Total	Taxable/ (Deductible) temporary difference
	per book	per Tax Base					
As at 31 December, 2017	TAKA	TAKA	TAKA	TAKA	TAKA	TAKA	TAKA
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

		Amount In Taka	
		31th December 2017	30th June 2017
1.00 Capital Work -in -Progress:			
6 Vessels Project	1.01	10,159,545	-
Marine Workshop Project	1.02	74,871,454	74,871,454
Installation of Electrical Sub Station	1.03	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		-	68,583,350
Add: During the year		74,871,454	6,288,104
Less: Adjustment		-	-
		74,871,454	74,871,454
1.03 Installation of Electrical substation			
Opening Balance		-	369,100.00
Add: During the year		3,127,722	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:			
Opening 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

Crew Advance
House Building Loan

(57,987)	369,632
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
Advance to Supplier
Advance Income Tax (Employee)

2,588,602	2,626,202
15,360,674	15,910,674
17,949,276	18,536,876

4.02 Deposits:

Franking Machine Deposits
Security Deposits

320,408	320,408
5,099,049	4,979,049
5,419,457	5,299,457

5.00 Other Receivables :

Agents C/ A
Insurance Claims
Interest Receivables on FDR
Rent Receivable

5.01

324,092,492	324,092,492
426,373	13,423,174
60,023,148	
1,317,231	3,457,001
385,859,243	340,972,666

5.01 Insurance Claims- not yet admitted:

Medical
Hull

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

6.00 Cash and Cash Equivalents :

Cash at Bank:

Fixed Term Deposit
Short Term Deposit (Local Currency)
Current Account (Local Currency)
Other Deposit
Current Account (Foreign Currency)
Cash in Hand

6.01
6.02
6.03
6.04
6.05
6.06

4,175,050,446	4,075,050,446
29,712,943	59,917,022
8,364,185	8,336,175
2,558,937	2,558,937
5,437,839	26,146,168
653,039	522,990
4,221,777,389	4,172,531,738

6.01 Fixed Term Deposit :

Agrani Bank Ltd. Port Branch
Agrani Bank Ltd. Kulna Branch
Basic Bank Ltd Jubilee Road Branch
First Security Islami Bank Ltd, Port Branch
First Security Islami Bank Ltd, Agrabad Branch
First Security Islami Bank Ltd, kadomtali
First Security Islami Bank Ltd, Halishahar
First Security Islami Bank Ltd, Jubilee Road Branch
First Security Islami Bank Ltd, Sadarghat
Janata Bank Ltd. Asadgonj Branch
Janata Bank Ltd. City Corporation Branch
Janata Bank Ltd. Dewanhat Branch
NRB Global Bank Ltd. Borotigipar Branch
NRB Global Bank Ltd. Jubilee Road Branch
NRB Global Bank Ltd. Nasirabad
Social Islami Bank Ltd. Chawkbazar
Sonali Bank Ltd. Agrabad Branch
Union Bank Ltd. DT Road Branch
Union Bank Ltd. Dewan Bazar Branch

410,000,000	410,000,000
950,000	950,000
718,778	718,778
400,000,000	300,000,000
623,250,000	623,250,000
70,000,000	70,000,000
30,000,000	30,000,000
310,000,000	310,000,000
100,000,000	100,000,000
23,380,897	23,380,897
112,095,979	112,095,979
742,154,793	742,154,793
472,500,000	472,500,000
	100,000,000
50,000,000	50,000,000
760,000,000	660,000,000
70,000,000	70,000,000

6.02 Short Term Deposit :

Agrani Bank Ltd., Khulna Branch, A/c : 36000416
Agrani Bank Ltd., Port Branch A/c: 36000032
Dhaka Bank Ltd Andarkilla A/C:002715000001001
Dhaka Bank Ltd Foreign Exchange Br A/C:0203150000001682
Dhaka Bank Ltd Foreign Exchange Br A/C:0203150000001694
Dhaka Bank Ltd Foreign Exchange Br A/C:0203150000001708
Eastern Bank Ltd, Khulna Branch A/c:200104000133
Eastern Bank Ltd., Agrabad Branch A/c: 11040000499
HSBC Bank Ltd. Agrabad Branch, A/c: 004-091633-067
Janata Bank Ltd., Khulna Branch, A/c:0100009181045
Janata Bank Ltd., Port Corporate Branch, A/c: 004000236
Janata Bank Ltd., Port Corporate Branch, A/c: 269
Janata Bank Ltd., Port Corporate Branch, A/c: 004000349
One Bank Ltd., EPZ Branch, A/c: 084300000049
Pubali Bank Ltd., Khulna Branch, A/c: 0886102000116
Pubali Bank Ltd., Agrabad Branch; A/c 0332102000044
Rupali Bank Ltd., BSC M/W; A/c 01
Rupali Bank Ltd. A/c: 240000202
Sonali Bank Ltd., Dhaka Branch; A/c: 36000369
Sonali Bank Ltd., Agrabad Corp. Branch; A/c: 801136000195
Standard Chartered Bank, Agrabad Branch; A/C : 32247525101
Standard Chartered Bank, Agrabad Branch; A/C : 02247525101
Standard Chartered Bank, Agrabad Branch; A/C: 02570057401
Trust Bank RPO Accounts, Dilkusha Branch.

4,175,050,446	4,075,050,446
Amount In Taka	Amount In Taka
31th December 2017	30th June,2017
20,712	20,712
117,861	2,046,776
10,405,404	672,666
31,332	31,332
43,830	43,830
136,005	136,005
7,839	7,839
487,399	487,399
8,510,116	6,718,860
9,567	9,567
614,921	2,505,108
266,153	266,153
128,749	128,749
1,982,291	2,515,270
1,304	1,304
368,735	368,735
920,129	920,129
91,267	91,267
57,857	57,857
622,686	698,958
4,166,243	41,465,964
193,589	193,589
1,079	1,079
527,871	527,871
29,712,943	59,917,022

6.03 Current Account :

Agrani Bank Ltd., Khulna Branch; A/c: 200104000133
Agrani Bank Ltd., Port Corporate Branch, A/c: 33000027 (old 793)
Eastern Bank Ltd., Khulna Branch, A/c: 2001060000637
Eastern Bank Ltd., Agrabad Branch; A/c: CD: 11060005899
HSBC Bank Ltd., Agrabad Branch; A/c: 004-091633-011
Janata Bank Ltd., Khulna Branch, A/c: 270110020242
Janata Bank Ltd., Port Corporation Branch; A/C: 001102426
Janata Bank Ltd., Port Corporate Branch, A/C: 001010824
Janata Bank Ltd., Port Corporation Branch; A/C No.001010835
Janata Bank Ltd., Port Corporation Branch; A/c: 11153
Pubali Bank Ltd., BSC M/W; A/c: 332-901-34085
Pubali Bank Ltd., Khulna Branch, A/c: 0886901015934
Pubali Bank Ltd., Agrabad Branch, A/c: 0332901016937
Rupali Bank Ltd., BSC M/W, A/c: 499
Sonali Bank Ltd., Dhaka Branch, A/c: 200001645
Sonali Bank Ltd., Dhaka Branch, A/c: 33002731
Standard Chartered Bank Ltd., Agrabad Branch, A/c: 01247525101

12,462	12,462
447,388	475,156
26,580	26,580
563	563
842,107	842,107
2,113,827	2,113,827
83,512	83,512
50,756	50,756
1,022,784	967,006
123,957	123,957
3,022	3,022
133,884	133,884
36,161	36,161
3,395,448	3,395,448
182,918	182,918
(318,904)	(318,904)
207,722	207,722
8,364,185	8,336,175

6.04 Other Deposits :

Custom Port Revolving Deposits
Port Deposits "Khulna "

597,321	597,321
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
Rupali Bank, Karachi, Pakistan F/C A/C No-1-2-20311-715-11034
Sonali Bank Ltd, Calcutta, India F/C A/C No-120
HSBC Singapore F/C A/C No-041-420415-003
HSBC Singapore (Feeder) F/C A/C No-041-420415-002

3,538,591	24,246,920
126,759	126,759
59,802	59,802
1,375,306	1,375,306
337,382	337,382

6.06 Cash In Hand :

Chittagong

Dhaka

Khulna

BSC M/WS

Other:

Imprest Account

5,437,839		26,146,168	
Amount In Taka			
31th December 2017		30th June 2017	
	126,205		14,607
	25,614		25,614
	32,164		32,164
	81,512		81,512
	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
Public Share	47.90
	100%

794,634,400	794,634,400
730,716,000	730,716,000
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.

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

7.02 Share Premium:

8.00 Capital Reserve:

Danish - Grant

Adjusted in year, 1982-83

Valuation of donated and impounded Vessels, Vac-u-vators and spares

Excess of assets over liabilities of Bangladesh

Valuation of stores received at the time of delivery of vessels

Excess of assets over liabilities at BSC's formation

Workshop on incorporation of the same in the books of the Corporation.

Stock dividend (2016-17)

Profit/(Loss) on sale of fixed assets

Penalty for late delivery

215,043,478	215,043,478
97,050,240	97,050,240
29,398,902	29,398,902
10,835,211	10,835,211
5,512,616	5,512,616
4,415,906	4,415,906
100,395	100,395
(163,430,400)	(163,430,400)
(86,488,461)	(86,488,461)
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

9.02 BD Govt. loan

9.03 Govt Loan- Marine W/S Modernization

536,003,698	536,003,698
103,200,000	103,200,000
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 on 15.04.2012. 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
Demurrage 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
Insurance	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 general 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		
The Overseas Economic Co-operation Fund, Japan	319,826,404	319,826,404
Marine Workshop modernization	31,118,797	29,129,362
	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

**15.00 Freight Earning :
Own Vessels :**

	Half Year (2017-18)	Half Year (2016-17)	October to December'17	October to December'16
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:

	Half Year (2017-18)	Half Year (2016-17)	October to December'17	October to December'16
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):

	Half Year (2017-18)	Half Year (2016-17)	October to December'17	October to December'16
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):

	Half Year (2017-18)	Half Year (2016-17)	October to December'17	October to December'16
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:

	Half Year (2017-18)	Half Year (2016-17)	October to December'17	October to December'16
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):

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
	Half Year (2017-18)	Half Year (2016-17)	October to December'17	October to December'16

21.00 Other Non-operating Income:

Difference in Exchange				
Bank interest	679,798.26		679,798	
Bond Money Afloat	7,491.00		7,491	
Gain on sale of old Vehicle	25,255.00		16,312	
Gain on sale old Vessels	49,209,022.00			50,571,420
Interest On FDR	121,594,799	95,571,632	78,398,148	1,500
Misc. Receipt- Scrap, Tender, Bond	1,925,067	1,253,600	921,267	1,634,588
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 Ordinary 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 Ordinary Shares		152,535,040	152,535,040
Net Asset Value (NAV) Per Share		53.40	52.70