WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT 31st DECEMBER 2017

	Note(s)	31st December 2017 Taka	30th June 2017 Taka
ASSETS			
TOTAL NON CURRENT ASSETS:		**8,638,840,663**	**8,196,621,829**
Property, Plant & Equipment - net	3	7,977,070,069	7,617,388,054
Investment	4	8,877,000	8,877,000
Due from affiliated companies	2.19, 11	652,893,593	570,356,775
TOTAL CURRENT ASSETS:		**8,212,722,731**	**8,050,834,051**
Trade & Other Receivable	5	3,231,669,764	3,108,075,847
Inventories	6	2,087,567,442	2,003,722,825
Advances, Deposits and Prepayments	7	2,443,628,537	2,381,761,290
Cash and Cash Equivalents	8	449,856,988	557,274,089
TOTAL ASSETS	Taka	**16,851,563,394**	**16,247,455,880**
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY		**5,258,991,877**	**5,083,527,050**
Share Capital	9.2	1,662,805,020	1,484,647,340
Share Premium	9.5	1,186,842,320	1,365,000,000
Revaluation Reserve	2.5, 3	683,772,746	686,872,270
Retained Earnings		1,725,571,791	1,547,007,440
LIABILITIES			
NON CURRENT LIABILITIES:		**8,320,753,254**	**7,687,298,054**
Term Loan - Non current portion	10	8,273,211,404	7,641,594,401
Deferred Tax Liability	2.12.2, 12	47,541,849	45,703,653
CURRENT LIABILITIES:		**3,271,818,263**	**3,476,630,776**
Term Loan - Current portion	10	1,122,751,569	1,493,532,896
Reserve & Provisions	13	182,245,072	188,879,034
Bank OD/CC - Short Term Loan	14	1,803,688,749	1,680,855,777
Trade & Other Payable	15	163,132,874	113,363,068
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	Taka	**16,851,563,394**	**16,247,455,880**
Net Assets Value Per Share With Assets Revaluation	24	**31.63**	**34.24**
Net Assets Value Per Share Without Assets Revaluation	24	**27.52**	**29.61**

These financial statements should be read in conjunction with the annexed notes

CHIEF FINANCIAL OFFICER | DIRECTOR | MANAGING DIRECTOR

DIRECTOR | DIRECTOR

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1440/A-8, Amin Future Park (7th Floor)
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Chittagong, Bangladesh.

Shipyard :
Kolagaon, No. 4 Kolagaon Union
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Website : www.wms.com.bd

AMARSTOCK

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
FOR THE PERIOD 1st JULY 2017 TO 31st DECEMBER 2017

	Note(s)	Half Year (Six Months) Ended		2nd Quarter (Three Months) Ended	
		1st July' 17 - 31st December ' 17 Taka	1st July' 16 - 31st December ' 16 Taka	1st October' 17 - 31st December ' 17 Taka	1st October' 16 - 31st December ' 16 Taka
Revenue	16	1,610,777,762	1,451,735,897	833,856,646	729,636,082
Cost of Shipbuilding	17	(1,034,352,105)	(994,659,070)	(533,246,166)	(498,278,945)
Gross Profit		**576,425,656**	**457,076,828**	**300,610,480**	**231,357,137**
Operating Expenses				-	
Administrative Expenses	18	(21,858,584)	(20,508,701)	(11,914,632)	(10,267,441)
Selling and Marketing Expenses	19	(1,358,087)	(1,108,978)	(309,844)	(567,168)
Operating Profit		**553,208,985**	**435,459,149**	**288,386,005**	**220,522,529**
Financial Income	20	33,816,110	37,906,782	17,750,526	19,676,941
Financial Expenses	21	(339,825,253)	(321,144,924)	(167,519,402)	(162,340,258)
Net Financial Charge		(306,009,143)	(283,238,142)	(149,768,875)	(142,663,317)
Profit before Tax Expenses		**247,199,842**	**152,221,006**	**138,617,130**	**77,859,213**
Contribution to Workers' Profit Participation & Welfare Fund	13.3	(12,359,992)	(7,611,050)	(6,930,856)	(3,892,961)
Taxation Provision				-	
Current	2.12.1, 13.2	(12,997,407)	(7,047,948)	(7,176,509)	(3,506,413)
Deferred	2.12.2, 12	(1,838,196)	(1,688,001)	(1,979,019)	(887,682)
Income Tax	2.12, 22	**(14,835,603)**	**(8,735,949)**	**(9,155,529)**	**(4,394,095)**
Profit for the period		**220,004,247**	**135,874,007**	**122,530,744**	**69,572,157**
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the period		**220,004,247**	**135,874,007**	**122,530,744**	**69,572,157**
				-	
Earning per share (Basic)	2.16.02, 23	**1.32**	**0.82**	**0.74**	**0.42**

These financial statements should be read in conjunction with the annexed notes

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DIRECTOR | DIRECTOR

WESTERN MARINE SHIPYARD LIMITED

STATEMENT OF CASH FLOWS (Unaudited)

FOR THE PERIOD 1st JULY 2017 TO 31st DECEMBER 2017

	1st July' 17 - 31st December ' 17 Taka	1st July' 16 - 31st December ' 16 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Collections from Customers	1,487,183,846	1,484,689,734
Payment to Suppliers & Others	(1,031,212,845)	(1,128,809,937)
Cash Inflow / (Outflow) from Operating Activities	**455,971,001**	**355,879,797**
CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Property, Plant & Equipment	(513,971,367)	(522,034,702)
Proceed from Sale of Investment		
Cash Inflow / (Outflow) from Investing Activities	**(513,971,367)**	**(522,034,702)**
CASH FLOW FROM FINANCING ACTIVITIES		
Loan-Current & Non Current	260,835,676	(2,064,469,294)
Due from affiliated parties	(82,536,818)	27,268,630
Bank OD-Short Term Loan	122,832,971	2,181,038,361
Share capital	-	-
Share premium	-	-
Dividend paid	(44,539,420)	-
Financial Charges-Net	(306,009,143)	(283,238,142)
Cash Inflow / (Outflow) from Financing Activities	**(49,416,734)**	**(139,400,445)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	**(107,417,100)**	**(305,555,350)**
Cash and Cash Equivalents at the beginning of the year	**557,274,089**	**846,023,390**
Cash and Cash Equivalents at the end of the year	**449,856,988**	**540,468,040**
Operating Cash Inflow / (Outflow) Per Share	**2.74**	**2.95**

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AMARSTOCK

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE PERIOD 1st JULY 2017 TO 31st DECEMBER 2017

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2017	1,484,647,340	1,365,000,000	686,872,270	1,547,007,440	5,083,527,050
Adjustment for depreciation charge on revaluation reserve	-	-	(3,099,524)	3,099,524	-
Dividend (Stock)	178,157,680	(178,157,680)			-
Dividend (Cash)				(44,539,420)	(44,539,420)
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	220,004,247	220,004,247
Balance as on 31st December 2017	**1,662,805,020**	**1,186,842,320**	**683,772,746**	**1,725,571,791**	**5,258,991,877**

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2016	1,205,070,900	1,365,000,000	692,134,832	1,503,638,369	4,765,844,100
Adjustment for depreciation charge on revaluation reserve	-	-	(3,099,524)	3,099,524	-
Net Profit after tax transferred from Statement of Comprehensive Income from July to Dec	-	-	-	135,874,007	135,874,007
Balance as on 31st December 2016	**1,205,070,900**	**1,365,000,000**	**689,035,308**	**1,642,611,899**	**4,901,718,107**
Adjustment for depreciation charge on revaluation reserve			(2,163,038)	2,163,038	-
Dividend (Stock)	279,576,440	-	-	(279,576,440)	-
Net Profit after tax transferred from Statement of Comprehensive Income from Jan to June				181,808,943	181,808,943
Balance as on 30 June 2017	**1,484,647,340**	**1,365,000,000**	**686,872,270**	**1,547,007,440**	**5,083,527,050**

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