## WESTERN MARINE SHIPYARD LIMITED
### STATEMENT OF FINANCIAL POSITION
### AS AT 30 SEP 2018

| | Note(s) | 30/Sep/18 Taka | 30/Jun/18 Taka |
|---|---|---|---|
| **ASSETS** | | | |
| **NON CURRENT ASSETS:** | | **9,529,548,492** | **9,352,312,555** |
| Property, Plant & Equipment - net | 3 | 8,768,031,733 | 8,615,250,425 |
| Investment | 4 | 8,877,000 | 8,877,000 |
| Due from affiliated companies | 2.18, 11 | 752,639,759 | 728,185,130 |
| **CURRENT ASSETS:** | | **8,869,808,816** | **8,416,062,532** |
| Trade & Other Receivable | 5 | 3,477,188,279 | 3,392,176,045 |
| Inventories | 6 | 2,340,352,231 | 2,317,160,305 |
| Prepayments, Deposits and Advances | 7 | 2,650,503,356 | 2,445,051,832 |
| Cash and Cash Equivalents | 8 | 401,764,950 | 261,674,350 |
| **TOTAL ASSETS** | **Taka** | **18,399,357,307** | **17,768,375,087** |
| **SHAREHOLDERS' EQUITY & LIABILITIES:** | | | |
| **SHAREHOLDERS' EQUITY:** | | **5,593,112,355** | **5,490,131,964** |
| Share Capital | 9.2 | 1,662,805,020 | 1,662,805,020 |
| Share Premium | 9.5 | 1,186,842,320 | 1,186,842,320 |
| Revaluation Reserve | 2.5, 3 | 680,214,164 | 681,554,197 |
| Retained Earnings | | 2,063,250,851 | 1,958,930,427 |
| **LIABILITIES :** | | | |
| **NON CURRENT LIABILITIES:** | | **11,389,252,231** | **10,886,322,678** |
| Term Loan - Non Current Portion | 10 | 11,343,786,911 | 10,840,146,464 |
| Deferred Tax Liability | 2.12.2, 12 | 45,465,320 | 46,176,213 |
| **CURRENT LIABILITIES:** | | **1,416,992,721** | **1,391,920,445** |
| Term Loan - Current portion | 10 | 572,832,637 | 572,832,637 |
| Provision for Current Tax | 13.2 | 120,813,486 | 114,398,557 |
| Provision for WPPF | 13.3 | 48,494,241 | 42,774,008 |
| Provision for Warrenty | 13.1 | 40,739,171 | 41,307,791 |
| Bank OD/CC - Short Term Loan | 14 | 531,813,110 | 510,110,243 |
| Trade & Other Payable | 15 | 102,300,077 | 110,497,210 |
| **TOTAL SHAREHOLDERS' EQUITY & LIABILITIES** | **Taka** | **18,399,357,307** | **17,768,375,087** |
| **Net Assets Value Per Share** | 24 | **33.64** | **33.02** |

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

CHIEF FINANCIAL OFFICER

DIRECTOR

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

AMAR STOCK

## WESTERN MARINE SHIPYARD LIMITED
### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
### FOR THE PERIOD FROM 1ST JULY 2018 TO 30 SEP 2018

| | | 1 July 18 to 30 Sept 18 Taka | 1 July 17 to 30 Sept 17 Taka |
|---|---|---|---|
| Revenue | 16 | 788,918,895 | 776,921,116 |
| Cost of Shipbuilding | 17 | (491,055,309) | (501,105,940) |
| **Gross Profit** | | **297,863,586** | **275,815,176** |
| Operating Expenses | | | - |
| Administrative Expenses | 18 | (9,928,260) | (9,943,953) |
| Selling and Marketing Expenses | 19 | (1,151,158) | (1,048,243) |
| **Operating Profit** | | **286,784,168** | **264,822,981** |
| Financial Income | 20 | 21,575,253 | 16,065,584 |
| Financial Expenses | 21 | (193,954,761) | (172,305,851) |
| **Net Financial Charge** | | (172,379,508) | (156,240,268) |
| **Profit Before Tax Expenses** | | **114,404,660** | **108,582,713** |
| Contribution to Workers' Profit Participation & Welfare Fund | 13.3 | (5,720,233) | (5,429,136) |
| **Taxation Provision** | | | - |
| Current | 2.12.1, 13.2 | (6,414,929) | (5,820,897) |
| Deferred | 2.12.2, 12 | 710,893 | 140,822 |
| Income Tax | | **(5,704,036)** | **(5,680,075)** |
| **Profit for the Period** | | **102,980,391** | **97,473,503** |
| **Other Comprehensive Income** | | - | - |
| **Total Comprehensive Income for the Period** | | **102,980,391** | **97,473,503** |
| | | | - |
| **Earning Per Share (Basic)** | 2.16.02, 23 | **0.62** | **0.59** |
| **Earning Per Share (Diluted)** | 2.16.02, 23 | **0.52** | **0.49** |

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

CHIEF FINANCIAL OFFICER | DIRECTOR | MANAGING DIRECTOR

DIRECTOR | DIRECTOR

**Cor. Office :**
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Strand Road, Bandar, Chittagong, Bangladesh.
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Chittagong, Bangladesh.

**Shipyard :**
Kolagaon, No. 4 Kolagaon Union
Patiya, Chittagong, Bangladesh.
Website : www.wms.com.bd

AMARSTOCK

## WESTERN MARINE SHIPYARD LIMITED
### STATEMENT OF CASH FLOWS
### FOR THE PERIOD FROM 1ST JULY 2018 TO 30 SEP 2018

| | Note(s) | 1 July 18 to 30 Sept 18 Taka | 1 July 17 to 30 Sept 17 Taka |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Collections from Customers | 5,15 & 16 | 703,906,661 | 698,640,036 |
| Payment to Suppliers & Others | 3,6,7,13,15,17,18 & 19 | (617,769,188) | (601,223,817) |
| Payment to Employees | 17, 18, 13.3 | (48,508,926) | (47,923,582) |
| Income Tax Paid | 13.2 | - | - |
| **Cash Inflows / (Outflows) from Operating Activities** | | **37,628,547** | **49,492,637** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Addition of Property, Plant & Equipment | 3 | (226,047,124) | (396,613,619) |
| Proceed from Sale of Investment | 4 | - | - |
| **Cash Inflows / (Outflows) from Investing Activities** | | **(226,047,124)** | **(396,613,619)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Loan-Current & Non Current | 10 | 503,640,447 | 281,334,813 |
| Due from Affiliated Parties | 11 | (24,454,628) | (63,088,949) |
| Bank OD-Short Term Loan | 14 | 21,702,867 | 45,458,617 |
| Foreign Currency Fluctuation Loss/(Gain) - | | (358,622) | (241,789) |
| Dividend Paid | | - | |
| Financial Charges-Net | 20 & 21 | (172,020,886) | (155,998,479) |
| **Cash Inflows / (Outflows) from Financing Activities** | | **328,509,177** | **107,464,213** |
| **Net Increase/ (Decrease) in Cash & Cash Equivalents** | **Taka** | **140,090,600** | **(239,656,769)** |
| Cash and Cash Equivalents at the Beginning of the Year | 8 | **261,674,350** | **557,274,089** |
| Cash and Cash Equivalents at the End of the Year | 8 | **401,764,950** | **317,617,319** |
| **Operating Cash Inflows / (Outflows) Per Share** | 25 | **0.23** | **0.33** |

CHIEF FINANCIAL OFFICER

DIRECTOR

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

AMAR STOCK

## WESTERN MARINE SHIPYARD LIMITED
### STATEMENT OF CHANGES IN EQUITY
### FOR THE PERIOD FROM 1ST JULY 2018 TO 30 SEP 2018

Amount in Taka

| Particulars | Share Capital | Share Premium | Revaluation Reserve | Retained Earnings | Total Equity |
|---|---|---|---|---|---|
| Balance as on 01 July 2018 | 1,662,805,020 | 1,186,842,320 | 681,554,197 | 1,958,930,427 | 5,490,131,964 |
| Adjustment for depreciation charge on revaluation reserve | - | - | (1,340,033) | 1,340,033 | - |
| Dividend (Stock) | | | | | - |
| Dividend (Cash) | | | | | - |
| Net Profit after tax transferred from Statement of Comprehensive Income | - | - | - | 102,980,391 | 102,980,391 |
| **Balance as on 30 Sep 2018** | **1,662,805,020** | **1,186,842,320** | **680,214,164** | **2,063,250,851** | **5,593,112,355** |

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 for the period | | | (1,549,762) | 1,549,762 | - |
| Net Profit after tax transferred from Statement of Comprehensive Income for the period | | | | 97,473,502 | 97,473,502 |
| | **1,484,647,340** | **1,365,000,000** | **685,322,508** | **1,646,030,704** | **5,181,000,552** |
| Adjustment for depreciation charge on revaluation reserve rest of the period | - | - | (3,768,310) | 3,768,310 | - |
| 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 rest of the period | - | - | - | 353,670,833 | 353,670,833 |
| **Balance as on 30 June 2018** | **1,662,805,020** | **1,186,842,320** | **681,554,197** | **1,958,930,427** | **5,490,131,964** |

CHIEF FINANCIAL OFFICER

DIRECTOR

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

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