WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note(s)	31 December 2018 Taka	30 June 2018 Taka
ASSETS			
NON CURRENT ASSETS:		**9,767,496,601**	**9,352,312,555**
Property, Plant & Equipment - net	3	9,004,929,592	8,615,250,425
Investment	4	8,877,000	8,877,000
Due from affiliated companies	2.18, 11	753,690,008	728,185,130
CURRENT ASSETS:		**9,082,513,726**	**8,416,062,532**
Trade & Other Receivable	5	3,498,904,946	3,392,176,045
Inventories	6	2,421,080,207	2,317,160,305
Prepayments, Deposits and Advances	7	2,847,889,035	2,445,051,832
Cash and Cash Equivalents	8	314,639,539	261,674,350
TOTAL ASSETS	**Taka**	**18,850,010,327**	**17,768,375,087**
SHAREHOLDERS' EQUITY & LIABILITIES:			
SHAREHOLDERS' EQUITY:		**5,738,238,934**	**5,490,131,964**
Share Capital	9.2	1,995,366,020	1,662,805,020
Share Premium	9.5	854,281,320	1,186,842,320
Revaluation Reserve	2.5, 3	678,933,029	681,554,198
Retained Earnings		2,209,658,565	1,958,930,427
LIABILITIES :			
NON CURRENT LIABILITIES:		**11,663,144,956**	**10,886,322,678**
Term Loan - Non Current Portion	10	11,618,219,255	10,840,146,464
Deferred Tax Liability	2.12.2, 12	44,925,701	46,176,213
CURRENT LIABILITIES:		**1,448,626,436**	**1,391,920,445**
Term Loan - Current portion	10	572,832,637	572,832,637
Provision for Current Tax	13.2	129,188,779	114,398,557
Provision for WPPF	13.3	56,544,885	42,774,008
Provision for Warrenty	13.1	39,982,914	41,307,791
Bank OD/CC - Short Term Loan	14	547,632,416	510,110,243
Trade & Other Payable	15	102,444,805	110,497,210
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**Taka**	**18,850,010,327**	**17,768,375,087**
Net Assets Value Per Share	24	**28.76**	**27.51**

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

DIRECTOR | MANAGING DIRECTOR | CHAIRMAN

COMPANY SECRETARY | CHIEF FINANCIAL OFFICER

AMARSTOCK

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1ST JULY 2018 TO 31ST DECEMBER 2018

		Half Year (Six Months) Ended		2nd Quarter (Three Months) Ended	
		1st July 18 to 31st Dec 18	1st July 17 to 31st Dec 17	1st October' 18 - 31st Dec ' 18	1st October' 17 - 31st Dec ' 17
		Taka	Taka	Taka	Taka
Revenue	16	1,630,635,561	1,610,777,762	841,716,666	833,856,646
Cost of Shipbuilding	17	(1,005,428,047)	(1,034,352,105)	(514,372,738)	(533,246,166)
Gross Profit		625,207,514	576,425,656	327,343,928	300,610,480
Operating Expenses		-	-	-	-
Administrative Expenses	18	(19,773,652)	(21,858,584)	(9,845,392)	(11,914,632)
Selling and Marketing Expenses	19	(1,502,186)	(1,358,087)	(351,028)	(309,844)
Operating Profit		603,931,676	553,208,985	317,147,508	288,386,005
Financial Income	20	39,656,556	33,816,110	18,081,303	17,750,526
Financial Expenses	21	(368,170,674)	(339,825,253)	(174,215,913)	(167,519,402)
Net Financial Charge		(328,514,118)	(306,009,143)	(156,134,610)	(149,768,875)
Profit Before Tax Expenses		275,417,559	247,199,842	161,012,898	138,617,130
Contribution to Workers' Profit Participation & Welfare Fund	13.3	(13,770,878)	(12,359,992)	(8,050,645)	(6,930,856)
Taxation Provision		-	-	-	-
Current	2.12.1, 13.2	(14,790,223)	(12,997,407)	(8,375,293)	(7,176,509)
Deferred	2.12.2, 12	1,250,512	(1,838,196)	539,619	(1,979,019)
Income Tax		(13,539,710)	(14,835,604)	(7,835,674)	(9,155,529)
Profit for the Period		248,106,970	220,004,247	145,126,579	122,530,744
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Period		248,106,970	220,004,247	145,126,579	122,530,744
			-	-	-
Earning Per Share (Basic)	2.16.02, 23	1.24	1.10	0.73	0.61

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

DIRECTOR

MANAGING DIRECTOR

CHAIRMAN

COMPANY SECRETARY

CHIEF FINANCIAL OFFICER

WESTERN MARINE SHIPYARD LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1ST JULY 2018 TO 31ST DECEMBER 2018

	Note(s)	1st July 18 to 31st Dec 18 Taka	1st July 17 to 31st Dec 17 Taka
CASH FLOWS FROM OPERATING ACTIVITIES			
Collections from Customers	5,15 & 16	1,523,906,661	1,487,183,846
Payment to Suppliers & Others	3,6,7,13,15,17,18 & 19	(1,297,318,864)	(933,591,307)
Payment to Employees	17, 18, 13.3	(97,552,471)	(97,621,538)
Income Tax Paid	13.2	-	-
Cash Inflows / (Outflows) from Operating Activities		**129,035,326**	**455,971,001**
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition of Property, Plant & Equipment	3	(537,287,840)	(513,971,367)
Cash Inflows / (Outflows) from Investing Activities		**(537,287,840)**	**(513,971,367)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan-Current & Non Current	10	778,072,791	260,835,676
Due from Affiliated Parties	11	(25,504,878)	(82,536,818)
Bank OD-Short Term Loan	14	37,522,173	122,832,971
Dividend Paid		-	(44,539,420)
Financial Charges-Net	20 & 21	(328,514,118)	(306,009,143)
Cash Inflows / (Outflows) from Financing Activities		**461,575,968**	**(49,416,734)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	**Taka**	**53,323,453**	**(107,417,100)**
Cash and Cash Equivalents at the Beginning of the Year	8	**261,674,350**	**557,274,089**
Unrealized Gain/(Loss)		**(358,264)**	
Cash and Cash Equivalents at the End of the Year	8	**314,639,539**	**449,856,988**
Operating Cash Inflows / (Outflows) Per Share	25	**0.65**	**2.74**

DIRECTOR

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CHAIRMAN

COMPANY SECRETARY

CHIEF FINANCIAL OFFICER

AMARSTOCK

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2018 TO 31ST DECEMBER 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	-	-	(2,621,168)	2,621,168	-
Dividend (Stock)	332,561,000	(332,561,000)			-
Dividend (Cash)					-
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	248,106,970	248,106,970
Balance as on 31 Dec 18	**1,995,366,020**	**854,281,320**	**678,933,029**	**2,209,658,565**	**5,738,238,934**

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			(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 for the period				220,004,247	220,004,247
	1,662,805,020	1,186,842,320	683,772,746	1,725,571,791	5,258,991,877
Adjustment for depreciation charge on revaluation reserve rest of the period	-	-	(2,218,548)	2,218,548	-
Net Profit after tax transferred from Statement of Comprehensive Income rest of the period	-	-	-	231,140,088	231,140,088
Balance as on 30 June 2018	**1,662,805,020**	**1,186,842,320**	**681,554,198**	**1,958,930,427**	**5,490,131,964**

DIRECTOR

MANAGING DIRECTOR

CHAIRMAN

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CHIEF FINANCIAL OFFICER