



Western Marine Shipyard Ltd.



WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 31ST DECEMBER 2015

	31st December 2015 Taka	30th June 2015 Taka
ASSETS		
NON CURRENT ASSETS:	7,031,699,898	6,632,437,557
Property, Plant & Equipment - net	6,387,135,404	6,014,229,871
Investment	8,877,000	8,877,000
Due from affiliated companies	635,687,494	609,330,686
CURRENT ASSETS:	6,723,925,768	6,648,094,974
Trade & Other Receivable	3,182,635,967	3,155,581,195
Inventories	1,892,638,570	1,821,591,140
Advances, Deposits and Prepayments	902,684,633	788,120,334
Cash and Cash Equivalents	745,966,598	882,802,306
TOTAL ASSETS	13,755,625,666	13,280,532,531
SHAREHOLDERS' EQUITY & LIABILITIES		
SHAREHOLDERS' EQUITY	4,597,585,519	4,466,881,566
Share Capital	1,205,070,900	1,205,070,900
Share Premium	1,365,000,000	1,365,000,000
Revaluation Reserve	694,766,113	697,397,394
Retained Earnings	1,332,748,505	1,199,413,272
LIABILITIES		
NON CURRENT LIABILITIES:	4,846,718,674	5,277,552,510
Term Loan - Non current portion	4,808,853,830	5,245,028,280
Deferred Tax Liability	37,864,844	32,524,230
CURRENT LIABILITIES:	4,311,321,474	3,536,098,455
Term Loan - Current portion	1,472,638,690	1,422,489,287
Reserve & Provisions	171,435,590	188,059,336
Bank OD/CC - Short Term Loan	2,536,384,227	1,789,020,541
Trade & Other Payable	130,862,967	136,529,291
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	13,755,625,666	13,280,532,531
Net Assets Value Per Share With Assets Revaluation	38.15	37.07
Net Assets Value Per Share Without Assets Revaluation	32.39	31.28


CHIEF FINANCIAL OFFICER


DIRECTOR


DIRECTOR


MANAGING DIRECTOR


DIRECTOR




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WESTERN MARINE SHIPYARD LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited) FOR THE PERIOD 1ST JULY 2015 TO 31ST DECEMBER 2015

	Half Year (Six Months) Ended		2nd Quarter (ThreeMonths) Ended	
	1st July' 15 - 31st December ' 15 Taka	1st July' 14 - 31st December ' 14 Taka	1st October' 15 - 31st December ' 15 Taka	1st October' 14 - 31st December ' 14 Taka
Revenue	1,370,291,957	1,240,660,439	694,160,566	610,323,522
Cost of Shipbuilding	(951,494,192)	(907,726,443)	(478,613,821)	(438,731,718)
Gross Profit	418,797,765	332,933,996	215,546,745	171,591,804
Operating Expenses				
Administrative Expenses	(19,962,123)	(42,854,836)	(10,020,587)	(30,969,164)
Selling and Marketing Expenses	(1,144,125)	(1,868,098)	(458,816)	(927,206)
Operating Profit	397,691,517	288,211,062	205,067,342	139,695,434
Financial Income	45,289,878	37,692,903	22,644,939	17,130,736
Financial Expenses	(295,044,988)	(242,279,315)	(151,062,769)	(98,550,343)
Net Financial Charge	(249,755,110)	(204,586,412)	(128,417,830)	(81,419,607)
Profit before Tax Expenses	147,936,407	83,624,650	76,649,512	58,275,827
Contribution to Workers' Profit Participation & Welfare Fund	(7,396,820)	(4,181,232)	(3,832,476)	(2,913,791)
Taxation Provision				
Current	(4,495,020)	(2,602,639)	(1,747,685)	(2,469,417)
Deferred	(5,340,614)	29,201,103	(3,961,449)	(390,421)
Income Tax Expenses	(9,835,634)	26,598,464	(5,709,134)	(2,859,838)
Profit for the period	130,703,952	106,041,882	67,107,903	52,502,198
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	130,703,952	106,041,882	67,107,903	52,502,198
Earning per share (Basic)	1.08	0.88	0.56	0.44
Earning per share (Restated)				
Total number of outstanding shares as on Reporting Date	120,507,090	120,507,090	120,507,090	120,507,090
Weighted average no. of shares outstanding	120,507,090	120,507,090	120,507,090	120,507,090

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WESTERN MARINE SHIPYARD LIMITED STATEMENT OF CASH FLOWS (Un-Audited) FOR THE PERIOD 1ST JULY 2015 TO 31ST DECEMBER 2015

<u>Note(s)</u>	July' 15- December' 15 Taka	July' 14- December ' 14 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Collections from Customers	1,343,237,185	1,226,090,886
Payment to Suppliers & Others	(1,065,169,695)	(1,219,647,440)
Cash Inflow / (Outflow) from Operating Activities	278,067,490	6,443,446
CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Property, Plant & Equipment	(500,129,919)	(207,774,131)
Cash Inflow / (Outflow) from Investing Activities	(500,129,919)	(207,774,131)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan-Current & Non Current	(386,025,046)	(1,116,425,500)
Related Parties Account	(26,356,808)	(29,244,738)
Bank OD-Short Term Loan	747,363,686	(104,323)
Proceed from issuance of Share		1,575,000,000
Share premium		
Dividend paid	-	
Financial Charges-Net	(249,755,110)	(204,586,412)
Cash Inflow / (Outflow) from Financing Activities	85,226,722	224,639,027
Net Increase/ (Decrease) in Cash & Cash Equivalents	(136,835,707)	23,308,342
Cash and Cash Equivalents at the beginning of the year	882,802,306	692,957,208
Cash and Cash Equivalents at the end of the year	745,966,598	716,265,550
Operating Cash Inflow / (Outflow) Per Share	2.31	0.05


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WESTERN MARINE SHIPYARD LIMITED STATEMENT OF CHANGES IN EQUITY (Un-Audited) FOR THE PERIOD 1ST JULY 2015 TO 31ST DECEMBER 2015

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2015	1,205,070,900	1,365,000,000	697,397,394	1,199,413,272	4,466,881,566
Share issued during the year	-	-	-	-	-
Share premium received on share issue during the year	-	-	-	-	-
Dividend (Stock)	-	-	-	-	-
Dividend (Cash)	-	-	-	-	-
Adjustment for depreciation charge on revaluation reserve	-	-	(2,631,281)	2,631,281	-
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	130,703,952	130,703,952
Balance as on 31st December 2015	1,205,070,900.00	1,365,000,000.00	694,766,113	1,332,748,505	4,597,585,519

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2014	645,519,000	240,000,000	702,653,871	1,160,913,613	2,749,086,484
Share issued during the year	450,000,000	-	-	-	450,000,000
Share premium received on share issue during the year	-	1,125,000,000	-	-	1,125,000,000
Dividend (Stock)	-	-	-	-	-
Dividend (Cash)	-	-	-	-	-
Adjustment for depreciation charge on revaluation reserve	-	-	(5,605,838)	5,605,838	-
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	106,041,882	106,041,882
Balance as on 31st December 2014	1,095,519,000	1,365,000,000	697,048,033	1,272,561,333	4,430,128,366

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