



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


		30/Sep/18 Taka	30/Jun/18 Taka
ASSETS	Note(s)		
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


DIRECTOR


MANAGING DIRECTOR


DIRECTOR



Western Marine Shipyard Ltd.



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	1 July 17 to 30 Sept 17
		Taka	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


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Chittagong, Bangladesh.

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



Western Marine Shipyard Ltd.



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

	<u>Note(s)</u>	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	<u>261,674,350</u>	<u>557,274,089</u>
Cash and Cash Equivalents at the End of the Year	8	<u>401,764,950</u>	<u>317,617,319</u>
Operating Cash Inflows / (Outflows) Per Share	25	<u>0.23</u>	<u>0.33</u>


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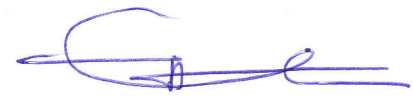
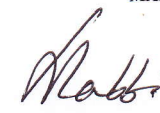
WESTERN MARINE SHIPYARD LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1ST JULY 2018 TO 30 SEP 2018

Particulars	Amount in Taka				
	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

Particulars	Amount in Taka				
	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


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