



Colombo Dockyard PLC

"...An Odyssey of Excellence..."

Interim Financial Report

For the Twelve Months Period Ended 31 December 2023

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December			Year Ended 31 st December		
	2023	2022	Variance %	2023	2022	Variance %
	Rs,'000	Rs,'000		Rs,'000	Rs,'000	
Revenue	7,014,055	8,466,583	-17.16%	36,152,393	27,291,727	32.47%
Cost of Sales	(9,296,201)	(7,565,377)	-22.88%	(42,454,093)	(24,691,895)	-71.94%
Gross Profit	(2,282,146)	901,206	-353.23%	(6,301,700)	2,599,832	-342.39%
Other Income	202,260	1,706,639	-88.15%	489,409	4,425,940	-88.94%
Distribution Expenses	(27,971)	(27,425)	-1.99%	(84,854)	(74,851)	-13.36%
Administrative Expenses	(1,256,002)	(981,731)	-27.94%	(3,902,777)	(3,233,314)	-20.71%
Other Operating Expenses	282,938	(705,574)	140.10%	(1,170,521)	(1,907,546)	38.64%
Net Finance Income / (Expenses)	(530,900)	(588,048)	9.72%	(2,366,259)	(1,028,019)	-130.18%
Profit / (Loss) before Tax	(3,611,821)	305,067	-1283.94%	(13,336,702)	782,042	-1805.37%
Income Tax Expense	2,457,112	(14,731)	16779.87%	2,408,694	(94,110)	2659.45%
Profit / (Loss) for the period	(1,154,709)	290,336	-497.71%	(10,928,008)	687,932	-1688.53%
Other Comprehensive Income						
Revaluation of free hold land	(627,586)	-		8,072,414	-	
Fair Value Change of instruments valued at FVOCI	311	-		311	4,794	
Foreign Currency Translation Differences - Foreign Operations	12,950	22,227		(42,892)	180,686	
Defined benefit plan actuarial gains / (losses)	159,415	2,233		159,415	(110,724)	
Tax on other comprehensive income	(2,469,548)	17,403		(2,469,548)	33,217	
Other Comprehensive Income For The Period - Net of Taxes	(2,924,458)	41,863		5,719,700	107,973	
Total Comprehensive Income for The Period	(4,079,167)	332,199		(5,208,308)	795,905	
Profits Attributable to :						
Owners of The Company	(1,155,047)	285,145		(10,945,381)	673,718	
Non - Controlling Interest	338	5,191		17,373	14,214	
Profit for the period	(1,154,709)	290,336		(10,928,008)	687,932	
Total Comprehensive Income Attributable to :						
Equity holders of the parent	(4,086,153)	218,719		(5,205,474)	691,789	
Non - Controlling Interest	6,986	21,131		(2,834)	104,116	
Total Comprehensive Income for The Period	(4,079,167)	239,850		(5,208,308)	795,905	
Earnings per share (Rs)	(16.07)	3.97		(152.32)	9.38	

Note : Figures in brackets indicate deductions

The above figures are subject to audit

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st December	2023	2022
	Rs,'000	Rs,'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	13,308,424	5,356,999
Intangible Assets	17,226	31,261
Right - of - Use asset	242,270	176,543
Investments Classified as Fair Value through OCI	22,568	22,257
Differed Tax Assets	-	17,044
Other Financial Assets Including Derivatives	413,561	333,304
Total Non-Current Assets	14,004,049	5,937,408
Current Assets		
Inventories	3,716,351	5,541,456
Trade and Other Receivables	16,195,218	21,283,040
Other Financial Assets Including Derivatives	193,167	182,352
Investments classified as Fair value Through Profit or Loss	-	65,770
Cash and Cash Equivalents	4,465,534	18,369,828
Total Current Assets	24,570,270	45,442,446
Total Assets	38,574,319	51,379,854
EQUITY AND LIABILITIES		
Stated Capital	714,396	714,396
Exchange Equalisation Reserve	99,662	122,347
Fair Value through OCI Reserve	22,458	22,147
Retained Earnings	(3,776,992)	7,056,798
Revaluation Reserves	5,650,690	-
Equity Attributable to Equity Holders of the Parent	2,710,214	7,915,688
Non Controlling Interest	204,628	207,462
Total Equity	2,914,842	8,123,150
Non-Current Liabilities		
Interest Bearing Borrowings	3,000,000	-
Differed Tax Liability	16,877	-
Lease liability	192,749	134,792
Employee Benefits	1,308,865	1,234,651
Total Non-Current Liabilities	4,518,491	1,369,443
Current Liabilities		
Interest Bearing Borrowings	20,850,998	24,038,588
Trade and Other Payables	8,566,640	12,702,622
Other Financial Liabilities Including Derivatives	1,751	-
Lease liability	468	34,659
Amounts due to Related Parties	-	2,738,537
Income Tax Payable	-	52,036
Dividends Payable	10,487	10,515
Bank Overdrafts	1,710,642	2,310,304
Total current Liabilities	31,140,986	41,887,261
Total Equity and Liabilities	38,574,319	51,379,854
Net Assets per share (Rs)	37.72	110.16

Note :The above figures are subject to audit

These Financial Statements have been prepared in compliance with the Companies Act No. 7 of 2007

(Sgd.) P D Gihan Ravinatha
General Manager (Finance) / CFO

(Sgd.) J Furukawa
Director

(Sgd.) Thimira. S Godakumbura
Managing Director / CEO

March 04, 2024 Colombo

STATEMENT OF CHANGES IN EQUITY - GROUP

For the year 31st December	Stated Capital	Retained earnings	Fair Value Through OCI Reserves	Exchange fluctuation Reserve	Revaluation Reserve	Total	Non Controlling Interest	Total Equity
	Rs, '000	Rs, '000	Rs, '000	Rs, '000	Rs, '000	Rs, '000	Rs, '000	Rs, '000
As at 1 January 2023	714,396	7,056,798	22,147	122,347	-	7,915,688	207,462	8,123,150
Net Profit for the Period	-	(10,945,381)	-	-	-	(10,945,381)	17,373	(10,928,008)
Other Comprehensive Income	-	111,591	311	(22,685)	8,072,414	8,161,631	(20,207)	8,141,424
Differed Tax on Land Re-Valuation	-	-	-	-	(2,421,724)	(2,421,724)	-	(2,421,724)
Dividend Paid	-	-	-	-	-	-	-	-
As at 31 December 2023	714,396	(3,776,992)	22,458	99,662	5,650,690	2,710,214	204,628	2,914,842
As at 1 January 2022	714,396	6,532,445	17,353	31,563	-	7,295,757	103,346	7,399,103
Net Profit / (Loss) for the Period	-	673,718	-	-	-	673,718	14,214	687,932
Other Comprehensive Income	-	(77,507)	4,794	90,784	-	18,071	89,902	107,973
Dividends Paid	-	(71,858)	-	-	-	(71,858)	-	(71,858)
As at 31 December 2022	714,396	7,056,798	22,147	122,347	-	7,915,688	207,462	8,123,150

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December	2023 Rs,'000	2022 Rs,'000
Cash Flow from Operating Activities		
Net Profit Before Tax	(13,336,702)	782,042
Adjustment for ;		
Depreciation of Property, Plant & Equipment	552,321	548,326
Amortisation of Intangible Assets	17,463	17,414
Provision for Retirement Benefit Obligations	310,781	187,368
Provision / (reversal) for Bad and Doubtful Debts	42,157	123,409
Provision / (reversal) for Obsolete Stocks	98,627	30,933
(Profit) / Loss on Disposal of Property, Plant and Equipment	(4,389)	(1,602)
Provision for /(Reversal) of Warranty Provision	86,410	18,632
Foreign Exchange (Gain) / Loss (Unrealized)	-	(53,600)
Net Change in Fair Value of Financial Instruments	-	154,167
Interest expense on lease	24,874	20,784
Amortization of right -of-use assets	59,490	63,160
Amortization of prepaid staff benefits	30,758	18,348
Interest Income	(255,821)	(221,662)
Dividend Income	-	(111)
Interest Expense	2,630,842	1,377,326
Operating Profit Before Working Capital Changes	(9,743,189)	3,023,366
(Increase) / Decrease in Inventories	1,726,478	(3,309,920)
(Increase) / Decrease in Trade and Other Receivables	4,881,553	(9,813,567)
(Increase) / Decrease in Other Financial Assets	(91,072)	-
Increase / (Decrease) in Trade and Other Payables	(6,963,202)	5,307,241
Increase / (Decrease) Other Financial Liabilities	1,751	2,738,537
Cash Generated from / (used in) Operating Activities	(10,187,681)	(2,054,343)
Interest Paid	(2,628,569)	(1,377,326)
Gratuity Paid	(78,036)	(19,025)
Income tax / ESC Set-Off	(18,320)	(15,509)
Net Cash Generated from / (used in) Operating Activities	(12,912,606)	(3,466,202)
Cash Flow from Investing Activities		
Purchase of Property Plant and Equipment	(434,801)	(500,820)
Proceeds From Disposal of Property Plant and Equipment	4,460	2,232
Interest Received	315,666	162,075
Staff loans (granted) / Recovered during the year	(102,963)	138,735
Net Proceeds on Maturity of FVTPL Financial Assets	73,274	(65,770)
Dividends Received	-	111
Net Cash Generated from / (used in) Investing Activities	(144,364)	(263,437)
Cash Flow from Financing Activities		
Payment of Lease Liability	(60,044)	(59,237)
Loans Obtained / (Paid) During The Period	(187,590)	13,013,438
Dividends Paid	(28)	(71,212)
Net Cash Generated from / (used in) Financing Activities	(247,662)	12,882,989
Net Increase / (Decrease) in Cash and Cash Equivalents	(13,304,632)	9,153,350
Cash and Cash Equivalent at the Beginning of the period	16,059,524	6,906,174
Cash and Cash Equivalent at the end of the period	2,754,892	16,059,524
Analysis of Cash and Cash Equivalents		
Cash in Hand and Bank / Short Term Investments	4,465,534	18,369,828
Bank Overdrafts	(1,710,642)	(2,310,304)
	2,754,892	16,059,524

Note : Figures in brackets indicate deductions
The above figures are subject to audit

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Quarter ended 31 December			Year Ended 31 st December		
	2023	2022	Variance %	2023	2022	Variance %
	Rs,'000	Rs,'000		Rs,'000	Rs,'000	
Revenue	6,525,675	7,977,766	-18.20%	33,049,430	24,533,068	34.71%
Cost of Sales	(8,936,342)	(7,272,879)	-22.87%	(40,015,423)	(22,478,192)	-78.02%
Gross Profit	(2,410,667)	704,887	-441.99%	(6,965,993)	2,054,876	-439.00%
Other Income	184,980	1,720,144	-89.25%	468,910	4,428,628	-89.41%
Distribution Expenses	(32,042)	(29,101)	-10.11%	(80,047)	(72,075)	-11.06%
Administrative Expenses	(1,105,335)	(886,797)	-24.64%	(3,381,661)	(2,877,431)	-17.52%
Other Operating Income / (Expenses)	282,938	(720,395)	139.28%	(1,170,521)	(1,922,367)	39.11%
Net Finance Income / (Expenses)	(519,916)	(575,537)	9.66%	(2,366,172)	(1,024,312)	-131.00%
Profit / (Loss) before Tax	(3,600,042)	213,201	-1788.57%	(13,495,484)	587,319	-2397.81%
Income Tax (Expense) / Reversal	2,451,135	(16,829)	14664.95%	2,451,135	(70,795)	3562.30%
Profit / (Loss) for the period	(1,148,907)	196,372	-685.07%	(11,044,349)	516,524	-2238.21%
Other Comprehensive Income						
Revaluation of free hold land	(684,786)	-		8,015,214	-	
Fair Value Change of instruments valued at FVOCI	311	4,794		311	4,794	
Defined benefit plan actuarial gains / (losses)	155,238	(112,957)		155,238	(112,957)	
Tax on other comprehensive income	(2,451,135)	33,887		(2,451,135)	33,887	
Other Comprehensive Income For the Period - Net of Taxes	(2,980,372)	(74,276)		5,719,628	(74,276)	
Total Comprehensive Income for The Period	(4,129,279)	122,096		(5,324,721)	442,248	
Earnings per share (Rs)	(15.99)	2.73		(153.69)	7.19	

Note : Figures in brackets indicate deductions

The above figures are subject to audit

STATEMENT OF FINANCIAL POSITION - COMPANY

As at 31st December	2023 Rs, '000	2022 Rs, '000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	12,626,310	4,673,492
Investment Property	2,865	2,865
Intangible Assets	16,279	29,588
Right - of - Use asset	242,270	176,543
Investments In Subsidiaries	13,652	11,901
Investments Classified as Fair Value through OCI	22,568	22,257
Other Financial Assets Including Derivatives	413,561	323,333
Total Non-Current Assets	13,337,505	5,239,979
Current Assets		
Inventories	3,243,803	5,140,001
Trade and Other Receivables	14,109,726	19,268,764
Other Financial Assets Including Derivatives	191,416	177,180
Amounts Due from Related Parties	379,227	431,359
Cash and Cash Equivalents	4,304,315	18,164,909
Total Current Assets	22,228,487	43,182,213
Total Assets	35,565,992	48,422,192
EQUITY AND LIABILITIES		
Stated Capital	714,396	714,396
Fair Value through OCI Reserve	22,458	22,147
Retained Earnings	(5,791,319)	5,144,363
Revaluation Reserves	5,610,650	-
Total Equity	556,185	5,880,906
Non-Current Liabilities		
Interest Bearing Borrowings	3,000,000	-
Lease liability	187,301	134,792
Employee Benefits	1,272,743	1,200,602
Total Non-Current Liabilities	4,460,044	1,335,394
Current Liabilities		
Interest Bearing Borrowings	20,850,998	24,038,588
Trade and Other Payables	7,122,521	10,961,091
Lease liability	5,915	34,659
Other Financial Liabilities Including Derivatives	1,751	2,273
Amounts due to Related Parties	847,449	3,859,818
Dividends Payable	10,487	10,515
Bank Overdrafts	1,710,642	2,298,948
Total current Liabilities	30,549,763	41,205,892
Total Equity and Liabilities	35,565,992	48,422,192
Net Assets per share (RS)	7.74	81.84

Note :The above figures are subject to audit

These Financial Statements have been prepared in compliance with the Companies Act No. 7 of 2007

(Sgd.) P D Gihan Ravinatha
General Manager (Finance) / CFO

(Sgd.) J Furukawa
Director

(Sgd,) Thimira. S Godakumbura
Managing Director / CEO

March 04, 2024 Colombo

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the year 31st December	Stated Capital	Retained Earnings	Fair Value Through OCI Reserves	Revaluation Reserve	Total
	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000
As at 1 January 2023	714,396	5,144,363	22,147	-	5,880,906
Net Profit / (Loss) for the Period	-	(11,044,349)	-	-	(11,044,349)
Other Comprehensive Income	-	108,667	311	8,015,214	8,124,192
Differed Tax on Land Re-Valuation	-	-	-	(2,404,564)	(2,404,564)
Dividends Paid	-	-	-	-	-
As at 31 December 2023	714,396	(5,791,319)	22,458	5,610,650	556,185
As at 1 January 2022	714,396	4,778,767	17,353	-	5,510,516
Net Profit / (Loss) for the Period	-	516,524	-	-	516,524
Other Comprehensive Income	-	(79,070)	4,794	-	(74,276)
Dividends Paid	-	(71,858)	-	-	(71,858)
As at 31December 2022	714,396	5,144,363	22,147	-	5,880,906

COMPANY CASH FLOW STATEMENT

For the year ended 31st December	2023 Rs, '000	2022 Rs, '000
Cash Flow from Operating Activities		
Net Profit Before Tax	(13,495,484)	587,319
Adjustment for ;		
Depreciation of Property, Plant & Equipment	471,891	463,640
Amortisation of Intangible Assets	16,737	16,713
Provision for Retirement Benefit Obligations	301,006	178,531
Provision / (reversal) for Bad and Doubtful Debts	29,783	149,804
Provision / (reversal) for Obsolete Stocks	105,449	27,248
Provision for /(Reversal) of Warranty Provision	86,410	26,889
Foreign Exchange (Gain) / Loss (Unrealized)	-	(53,600)
Net Change in Fair Value of Financial Instruments	-	154,167
Amortization of Corporate Guarantees	(2,273)	(1,596)
Interest expense on lease	24,301	20,784
Amortization of right -of-use assets	52,414	55,926
Amortization of prepaid staff benefits	30,758	17,523
Interest Income	(245,151)	(219,735)
Dividend Income	-	(111)
Interest Expense	2,621,320	1,368,917
Operating Profit Before Working Capital Changes	(10,002,839)	2,792,419
(Increase) / Decrease in Inventories	1,790,749	(3,473,699)
(Increase) / Decrease in Trade and Other Receivables	4,970,920	(9,764,647)
(Increase) / Decrease in Amounts Due From Related Parties	52,132	(184,270)
Increase / (Decrease) in Trade and Other Payables	(3,923,229)	5,042,701
Increase / (Decrease) in Amounts Due to Related Parties	(3,012,369)	3,478,667
Cash Generated from / (used in) Operating Activities	(10,124,636)	(2,108,829)
Interest Paid	(2,621,320)	(1,368,917)
Gratuity Paid	(73,627)	(18,796)
Net Cash Generated from / (used in) Operating Activities	(12,819,583)	(3,496,542)
Cash Flow from Investing Activities		
Purchase of Property Plant and Equipment	(412,923)	(470,973)
Interest Received	304,996	156,518
Staff loans (granted) / Recovered during the year	(104,463)	138,316
Dividends Received	-	111
Net Cash Generated from / (used in) Investing Activities	(212,390)	(176,028)
Cash Flow from Financing Activities		
Loans Obtained / (Paid) During The Period	(187,590)	13,013,438
Payment of Lease Liability	(52,697)	(51,863)
Dividends Paid	(28)	(71,212)
Net Cash Generated from / (used in) Financing Activities	(240,315)	12,890,363
Net Increase / (Decrease) in Cash and Cash Equivalents	(13,272,288)	9,217,793
Cash and Cash Equivalent at the Beginning of the period	15,865,961	6,648,168
Cash and Cash Equivalent at the end of the period	2,593,673	15,865,961
Analysis of Cash and Cash Equivalents		
Cash in Hand and Bank / Short Term Investments	4,304,315	18,164,909
Bank Overdrafts	(1,710,642)	(2,298,948)
	2,593,673	15,865,961

Note : All values in Rupees '000s, unless otherwise stated

Figures in brackets indicate deductions

The above figures are subject to audit

NOTES TO THE FINANCIAL STATEMENTS

01. Corporate Information

Colombo Dockyard PLC, is a public limited company incorporated and domiciled in Sri Lanka and listed in Colombo Stock Exchange.

Company Subsidiaries are :

Dockyard General Engineering Services (Pvt) Ltd - Sri Lanka

Dockyard Technical Services (Pvt) Ltd

Ceylon Shipping Agency (Pte) Ltd - Singapore

The interim financial statements of the Group and the Company for the twelve months period ended 31 December 2023 were authorized for issue by the board of directors on March 06, 2024

02. Basis Of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Sri Lanka Accounting Standards - *LKAS 34 Interim Financial reporting*.

Certain comparative figures have been re-classified to conform with the current year's presentation

- Exchange losses has been recognised in Other Operating Expenses
- Provisions for future losses has been recognized in Cost of Sales

03. Borrowing Cost, contingencies, capital and other commitments

As per LKAS 23 (*Borrowing cost*) interest costs amounting to Rs 1,194 Mn which was related to shipbuilding projects (qualifying assets) were charged to the cost of sales.

04. Contingencies, capital and other commitments

Detailed disclosure will be made in the annual audited Financial Statement, which will be published in due course.

05. Future Losses

As per the LKAS 37 (*Provisions, Contingent Liabilities and Contingent Assets*), SLFRS 15 (Revenue from contract with Customers) expected future loss of shipbuilding contract amounting to Rs 1,430 Mn were provided in the financial statements for the quarter ended 31st December 2023.

06. Revaluation of Lands

Company has re-valued its freehold lands as of 31st December 2023 and re-valuation gain amounting to Rs 8,015 Mn was recognized in the Interim Financial Statements as at 31st December 2023, in Other Comprehensive Income As per LKAS 16 (Property, Plant & Equipment).

07. Post balance sheet events

There have been no events subsequent to the Balance Sheet date, which require disclosures in Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS Cont.,

06. Share Information

06.1 MARKET PRICES RECORDED DURING THE QUARTER ENDED 31 DECEMBER

	2023	2022
	RS.	Rs.
Highest Market Price Per Share	68.00	91.00
Lowest Market Price Per Share	48.00	55.00
Closing Market Price Per Share	50.50	59.00

06.2 DERECTIONS SHAREHOLDING AS AT 31 DECEMBER 2023

NO	NAME OF DIRECTOR	NO. OF SHARES
1	Mr. C. Sarath W De Costa	Nil
2	Mr. T S Godakumbura	Nil
3	Mr. T Nakabe	Nil
4	Mr. J Furukawa	Nil
5	Mr. G A D L H Ganlath	578
6	Mr. V G L A Jayawardane	Nil
7	Mr. D L Nihal	Nil
8	Mr. C.C Wickramathilake (appointed w.e.f 21.12.2023)	1000

06.3 TOTAL NUMBER OF SHARES

As at 31.12.2023	71,858,924
As at 31.12.2022	71,858,924

06.4 PUBLIC SHAREHOLDING PERCENTAGE AS AT 31 DECEMBER 2023 (5,104 S/H) 48.94%

06.5 TWENTY (20) MAJOR SHAREHOLDERS AS AT 31 DECEMBER 2023

NO	NAME	NO. OF SHARES	%
1	ONOMICHI DOCKYARD COMPANY LIMITED	36,648,051	51.000
2	EMPLOYEE'S PROVIDENT FUND	11,744,009	16.343
3	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	3,592,998	5.000
4	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	3,536,548	4.922
5	SRI LANKA PORTS AUTHORITY	2,186,191	3.042
6	EMPLOYEES TRUST FUND BOARD	1,736,660	2.417
7	BANK OF CEYLON NO. 1 ACCOUNT	797,625	1.110
8	MR D.G. WIJEMANNA	500,000	0.696
9	MRS T.T.A. DE SILVA WEERASOORIA	349,266	0.486
10	HARNAM HOLDINGS SDN BHD	315,083	0.438
11	BANK OF CEYLON-NO2 A/C (BOC PTF)	302,900	0.422
12	SEYLAN BANK PLC/BABARANDAGE DON JOSEPH CHARUKA SUCHENDRA	264,816	0.369
13	STAR PACKAGING (PVT) LTD	250,000	0.348
14	MR M.A. JAFFERJEE	223,464	0.311
15	LANKA MILK FOODS (CWE) LIMITED	219,948	0.306
16	J.B. COCOSHELL (PVT) LTD	208,478	0.290
17	HATTON NATIONAL BANK PLC/ARUMAPURAGE PETER LASANTHA FERNANDO	180,000	0.250
18	E.W. BALASURIYA & CO. (PVT) LTD ACC NO 01	165,123	0.230
19	MR S.M.B. OBEYSEKERA & MRS C.N. OBEYSEKERA	146,479	0.204
20	SRI LANKA EXPORT DEVELOPMENT BOARD	145,698	0.203

NOTES TO THE FINANCIAL STATEMENTS Cont.,

07. Segment Information

07.1 Segment Revenue

For the year ended 31st December	2023		2022	
	Group	Company	Group	Company
Shipbuilding	16,946,845	16,946,845	9,668,515	9,668,515
Ship Repairing	15,837,087	15,837,087	14,585,010	14,585,010
Heavy Engineering	3,007,636	265,498	2,572,622	279,543
Material and Other Sales	360,825	-	465,580	-
Total	36,152,393	33,049,430	27,291,727	24,533,068

07.2 Segment Results

For the year ended 31st December	2023		2022	
	Group	Company	Group	Company
Shipbuilding	(12,746,872)	(12,855,908)	(2,501,774)	(2,501,774)
Ship Repairing	5,740,018	5,703,675	4,478,862	4,478,862
Heavy Engineering	532,919	186,240	398,469	77,788
Material and Other Sales	172,235	-	224,275	-
Total	(6,301,700)	(6,965,993)	2,599,832	2,054,876

* Segment results have been stated up to the Gross Profit Level