



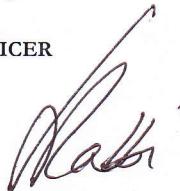
Western Marine Shipyard Ltd.

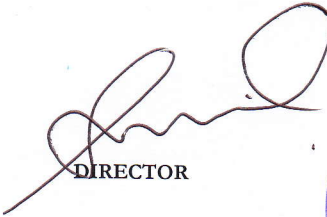


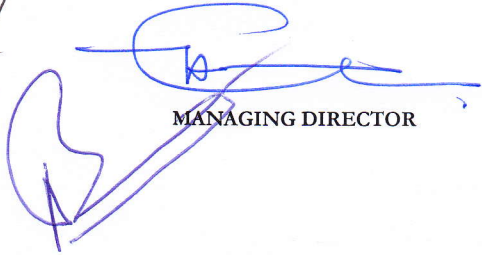
WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 31ST MARCH 2016

Particulars	31st March 2016 Taka	30th June 2015 Taka
ASSETS		
NON CURRENT ASSETS:		
Property, Plant & Equipment - net	7,081,006,997	6,632,437,557
Investment	6,455,942,726	6,014,229,871
Due from affiliated companies	8,877,000	8,877,000
	616,187,272	609,330,686
CURRENT ASSETS:		
Trade & Other Receivable	7,295,417,098	6,648,094,974
Inventories	3,125,869,634	3,155,581,195
Advances, Deposits and Prepayments	1,956,384,625	1,821,591,140
Cash and Cash Equivalents	1,583,652,687	788,120,334
	629,510,152	882,802,306
TOTAL ASSETS	14,376,424,095	13,280,532,531
SHAREHOLDERS' EQUITY & LIABILITIES		
SHAREHOLDERS' EQUITY		
Share Capital	4,682,372,279	4,466,881,566
Share Premium	1,205,070,900	1,205,070,900
Revaluation Reserve	1,365,000,000	1,365,000,000
Retained Earnings	693,450,472	697,397,394
	1,418,850,906	1,199,413,272
LIABILITIES		
NON CURRENT LIABILITIES:		
Term Loan - Non current portion	5,209,642,001	5,277,552,510
Deferred Tax Liability	5,175,896,092	5,245,028,280
	33,745,909	32,524,230
CURRENT LIABILITIES:		
Term Loan - Current portion	4,484,409,816	3,536,098,455
Reserve & Provisions	1,568,368,934	1,422,489,287
Bank OD/CC - Short Term Loan	178,219,428	188,059,336
Trade & Other Payable	2,606,958,487	1,789,020,541
	130,862,967	136,529,291
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	14,376,424,095	13,280,532,531
Net Assets Value Per Share With Assets Revaluation	38.86	37.07
Net Assets Value Per Share Without Assets Revaluation	33.10	31.28


CHIEF FINANCIAL OFFICER


DIRECTOR


DIRECTOR


MANAGING DIRECTOR



Western Marine Shipyard Ltd.



WESTERN MARINE SHIPYARD LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited) FOR THE PERIOD 1ST JULY 2015 TO 31ST MARCH 2016

Particulars	Nine Months Ended		3rd Quarter (ThreeMonths) Ended	
	1st July' 15 - 31st March ' 16 Taka	1st July' 14 - 31st March ' 15 Taka	1st January' 16 - 31st March ' 16 Taka	1st January' 15 - 31st March ' 15 Taka
Revenue	2,094,495,827	1,690,689,680	724,203,870	450,029,241
Cost of Shipbuilding	(1,432,235,570)	(1,265,617,180)	(480,741,378)	(357,890,737)
Gross Profit	662,260,257	425,072,500	243,462,491	92,138,504
Operating Expenses				
Administrative Expenses	(30,166,206)	(54,186,489)	(10,204,083)	(11,331,653)
Selling and Marketing Expenses	(1,904,367)	(3,084,951)	(760,242)	(1,216,853)
Operating Profit	630,189,683	367,801,060	232,498,166	79,589,998
Financial Income	66,853,361	59,810,457	21,563,484	22,117,554
Financial Expenses	(453,394,348)	(363,679,383)	(158,349,360)	(121,400,068)
Net Financial Charge	(386,540,986)	(303,868,926)	(136,785,876)	(99,282,514)
Profit before Tax Expenses	243,648,697	63,932,134	95,712,290	(19,692,516)
Contribution to Workers' Profit Participation & Welfare Fund	(12,182,435)	(3,196,607)	(4,785,614)	984,626
Taxation Provision				
Current	(5,724,093)	(5,974,075)	(1,229,073)	1,765,665
Deferred	(10,251,457)	28,294,229	(4,910,843)	28,294,229
Income Tax Expenses	(15,975,550)	22,320,154	(6,139,915)	30,059,894
Profit for the period	215,490,712	83,055,682	84,786,760	11,352,004
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	215,490,712	83,055,682	84,786,760	11,352,004
Earning per share (Basic)	1.79	0.69	0.70	0.09
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

CHIEF FINANCIAL OFFICER

DIRECTOR

MANAGING DIRECTOR

DIRECTOR

DIRECTOR



Western Marine Shipyard Ltd.



WESTERN MARINE SHIPYARD LIMITED STATEMENT OF CHANGES IN EQUITY (Un-Audited) FOR THE PERIOD 1ST JULY 2015 TO 31ST MARCH 2016


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	-	-	(3,946,922)	3,946,922	-
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	215,490,712	215,490,712
Balance as on 31st March 2016	1,205,070,900.00	1,365,000,000.00	693,450,472	1,418,850,906	4,682,372,279

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)	109,551,900	-	-	(109,551,900)	-
Dividend (Cash)	-	-	-	(32,622,881)	(32,622,881)
Adjustment for depreciation charge on revaluation reserve	-	-	(8,391,642)	8,391,642	-
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	83,055,682	83,055,682
Balance as on 31st March 2015	1,205,070,900	1,365,000,000	694,262,229	1,110,186,156	4,374,519,285


CHIEF FINANCIAL OFFICER


DIRECTOR


MANAGING DIRECTOR


DIRECTOR


DIRECTOR




Western Marine Shipyard Ltd.



WESTERN MARINE SHIPYARD LIMITED STATEMENT OF CASH FLOWS (Un-Audited) FOR THE PERIOD 1ST JULY 2015 TO 31ST MARCH 2016

	1st July' 15-31st March' 16 Taka	1st July' 14-31st March' 15 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Collections from Customers	2,124,207,388	1,468,912,086
Payment to Suppliers & Others	(2,249,268,752)	(1,464,702,796)
Cash Inflow / (Outflow) from Operating Activities	(125,061,365)	4,209,290
CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Property, Plant & Equipment	(629,518,623)	(831,839,588)
Cash Inflow / (Outflow) from Investing Activities	(629,518,623)	(831,839,588)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan-Current & Non Current	76,747,460	(15,411,111)
Related Parties Account	(6,856,586)	(203,636,668)
Bank OD-Short Term Loan	817,937,946	(337,025)
Proceed from issuance of Share		1,575,000,000
Share premium		
Dividend paid	-	(32,622,881)
Financial Charges-Net	(386,540,986)	(303,868,926)
Cash Inflow / (Outflow) from Financing Activities	501,287,834	1,019,123,389
Net Increase/ (Decrease) in Cash & Cash Equivalents	(253,292,154)	191,493,091
Cash and Cash Equivalents at the beginning of the year	882,802,306	696,253,045
Cash and Cash Equivalents at the end of the year	629,510,152	887,746,136
Operating Cash Inflow / (Outflow) Per Share	(1.04)	0.03


CHIEF FINANCIAL OFFICER


DIRECTOR


MANAGING DIRECTOR


DIRECTOR


DIRECTOR