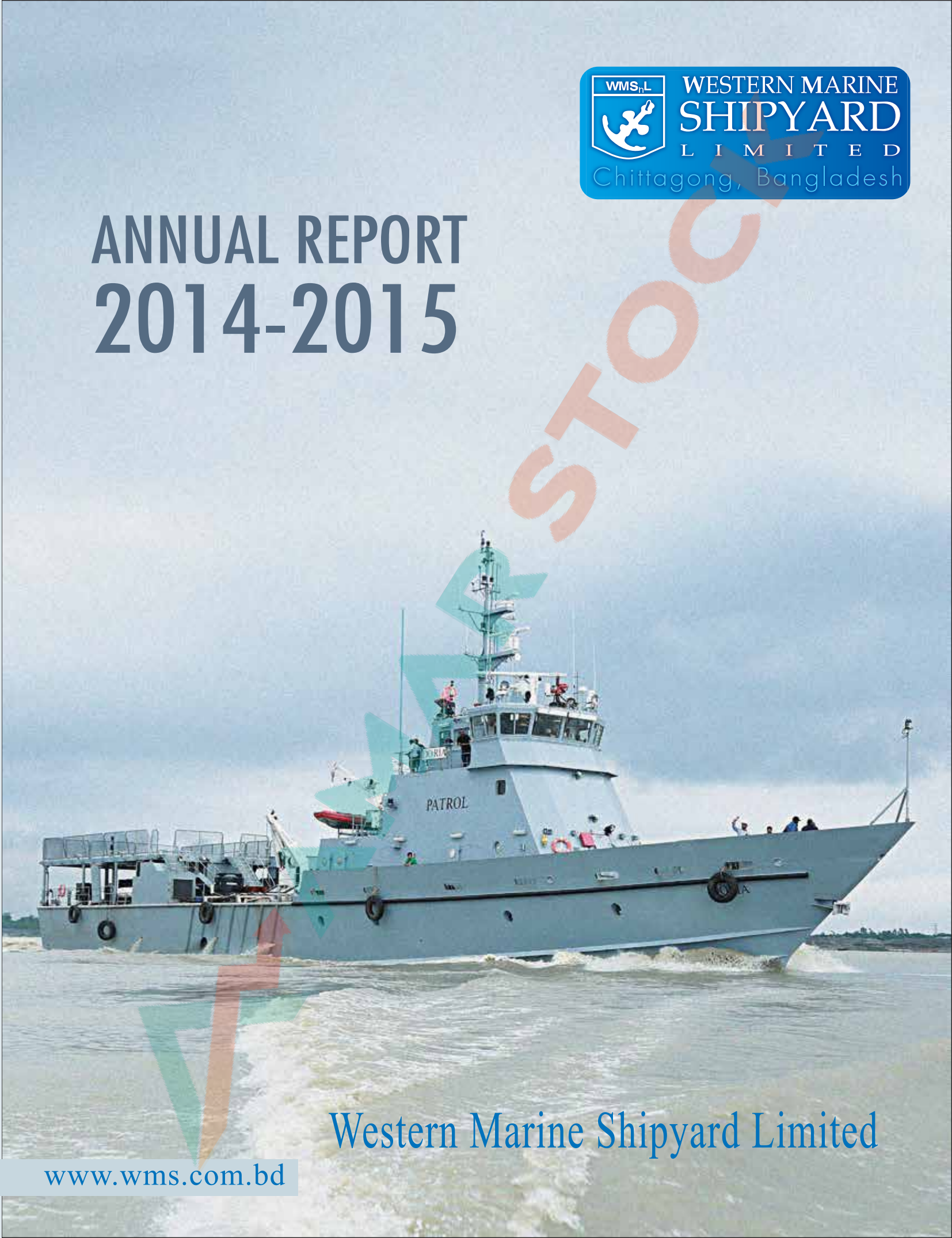
WESTERN MARINE SHIPYARD LIMITED
Chittagong, Bangladesh

ANNUAL REPORT 2014-2015



Western Marine Shipyard Limited

www.wms.com.bd

STOCK

Western Marine Shipyard Limited
ANNUAL REPORT 2014-2015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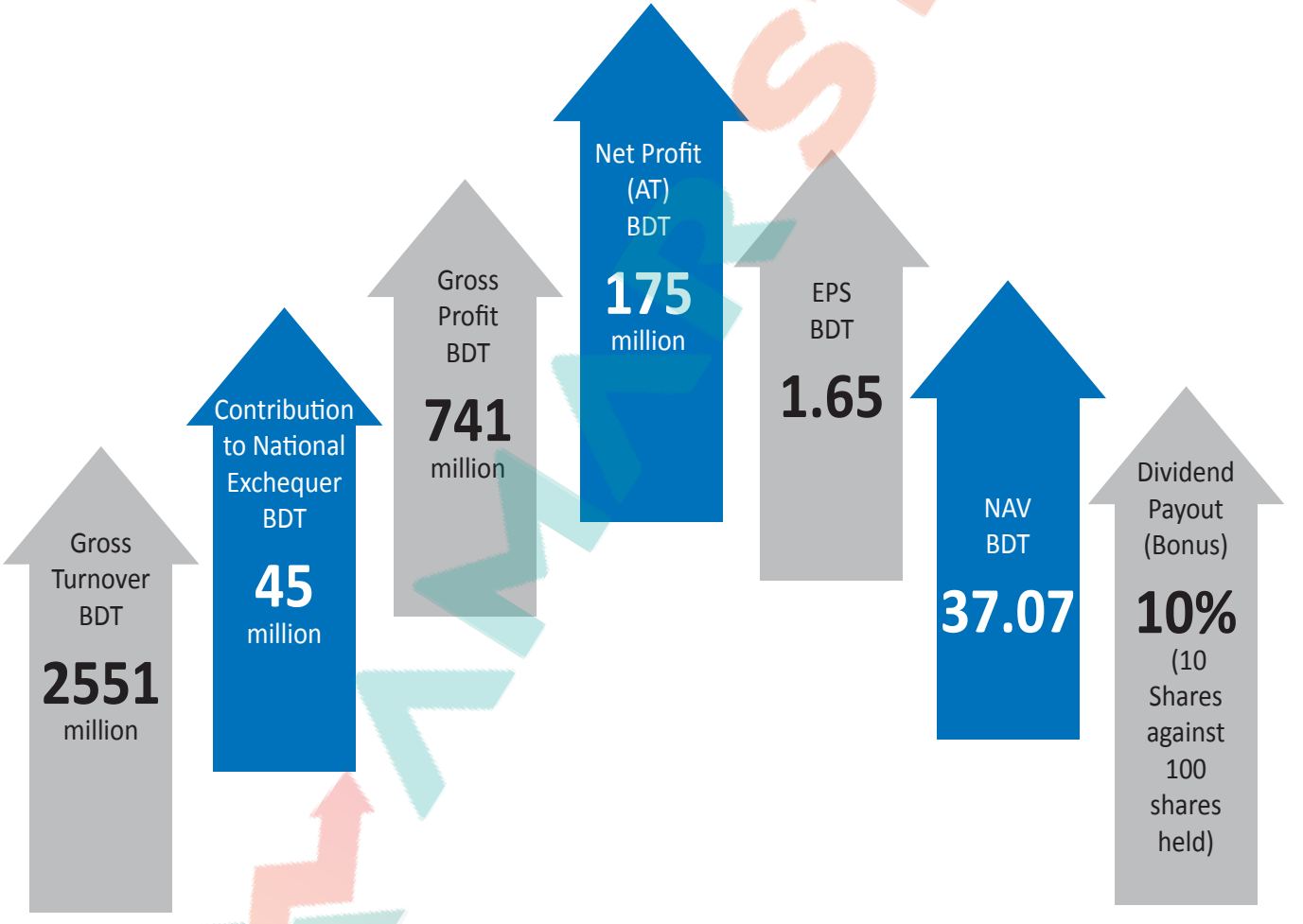
Key Highlights

of the operations
Western Marine Shipyard Limited 2014-2015



Integrated Management System (IMS) Certified Shipyard

For Quality



DNV

DNV BUSINESS ASSURANCE

MANAGEMENT SYSTEM CERTIFICATE

Main Certificate No. 168894-2014-AQ-IND-RvA

This is to certify that

WESTERN MARINE SHIPYARD LIMITED

at

Head Office: HBFC Building (4th Floor), 1/D Agrabad C/A, Chittagong - 4100, BANGLADESH
Ship Yard: Kolagaon No. 04, Kolagaon Union, Patiya, Chittagong, BANGLADESH
and Site as per Appendix accompanying this Certificate

has been found to conform to the Quality Management System Standard:

ISO 9001:2008

This certificate is valid for the following scope:

SHIP DESIGN, SHIP BUILDING AND REPAIR

Initial Certification date: 15 December 2011

This Certificate is valid until: 14 December 2017

The audit has been performed under the supervision of:

Mrinmay Ghorai
Lead Auditor

Place and date of issue: Chennai, 11 December 2014

for the Accredited Unit: DET NORSKE VERITAS CERTIFICATION B.V., THE NETHERLANDS

MGMT. SYS. RvA C 024

Sivadasan Madiyath
Management Representative

Lack of fulfilment of conditions as set out in the Certification Agreement & the annexure to this certificate may render this Certificate invalid.

DET NORSKE VERITAS CERTIFICATION B.V. Zwolseweg 1, 2994 LB Barendrecht, The Netherlands, TEL: +31 10 2922 688 - www.dnv.com / www.dnv.nl
ISSUED BY: DNV BUSINESS ASSURANCE INDIA PVT LTD, 201, 2ND FLOOR, KUMAR PLAZA, KALINA KURLA ROAD, KALINA VILLAGE, SANTACRUZ (E), MUMBAI - 400 029, INDIA
www.dnvgl.com



BUREAU VERITAS Certification

Western Marine Shipyard Limited

Kolagaon, No-4, Kolagaon Union, Patiya, Chittagong, Bangladesh

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System standards detailed below.

Standards

ISO 14001:2004 &
BS OHSAS 18001:2007

Scope of certification

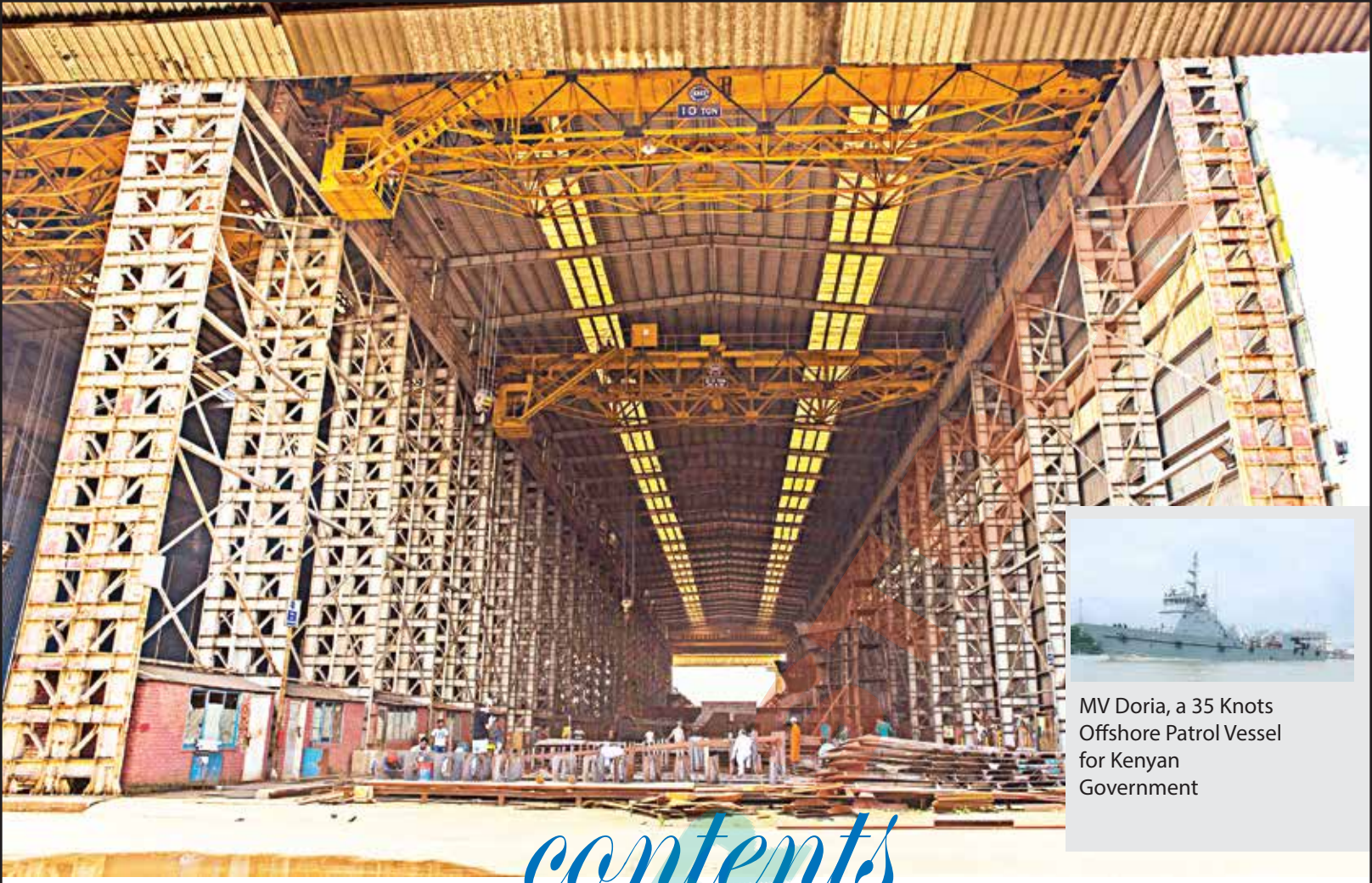
"Ship Design and Ship Building"

Certification cycle start date: 22 August 2015
Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: 21 August 2018
Original certification date: 22 August 2012
Certificate No. IND15.5878U/E/HS Version 1 Revision date: 22 August 2018

Signed on behalf of BVCH SAS – UK Branch
Ramesh KOREGAVE
General Manager, CERTIFICATION
South Asia Region

For Environment and Occupational Health & Safety

MAMAR STOCK



MV Doria, a 35 Knots Offshore Patrol Vessel for Kenyan Government

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Introduction

Western Marine Shipyard Limited is the only Export oriented and one of the biggest shipyards in Bangladesh. The company was founded with its own slipways in 2000. Later due to increase of foreign order WMShL enhanced its facilities & capacity to a world class shipyard. Since then the company gradually attained prominence as a major shipbuilding company with quality based motivation till today. We are specialized in new building of Multi-purpose cargo ships, Inland container ships, Inland tankers, Passenger ships, Ro-ro ferries, Port utility ships, Tugs, Offshore petrol vessels, Specialized fishing vessels, Dredgers, Landing crafts etc.

Apart from our goodwill as a dependable company for high quality, competitive pricing and adhering to deadlines, the following are our competitive advantages:

a) An ideal location: located in Chittagong the major port city of the country. In other words Chittagong is the hub for all inbound & outbound goods in Bangladesh.
b) A dedicated workforce: we have sufficient number of professionals, skilled and semi-skilled workers to ensure world class shipbuilding standards. We also have a modern ship design section using internationally reputed software, experts and experienced naval architects who are constantly fulfilling the needs of ship design parameters. We provide in-house and foreign trainings to our employees to enable them to upgrade their skills constantly.
c) Abundance of land: Currently at Western Marine Shipyard Limited we have five slipways. We are always on the move for expansion & enhancement to accommodate more orders.
d) Modern machineries: A wide range of machineries and equipment such as automatic shot blasting machine, CNC machines, bending machines, automatic welding arm sets, gantry cranes, lifting equipment & many other are available at the shipyard which is constantly reviewed by professionals and experts for possible ways of improvement.

Building world class vessels and advancing the development of Bangladesh is the key objective of Western Marine Shipyard Limited. We ensure the commitment and professionalism of our workforce in serving the customers thereby keeping us at the forefront as a quality shipbuilder.

Management Apparatus

Company Name: Western Marine Shipyard Limited
Constitution of the Firm: Public Limited Company
Registration Number: CH-C 3686 of 2000
Website: www.wms.com.bd
E-mail: wms@wms.com.bd

Board of Directors

01.	Mr. Md. Saiful Islam	:	Chairman
02.	Mr. Md. Sakhawat Hossain	:	Managing Director
03.	Capt. Sohail Hasan	:	Director
04.	Mr. Mohammed Abdul Mobin	:	Director
05.	Capt. ABM Fazle Rabbi	:	Director
06.	Mr. Arifur Rahman Khan	:	Director
07.	Mr. Abu Md.Fazle Rashid	:	Director
08.	Mr. Monzur Morshed Chowdhury	:	Director
09.	Mr. Shah Alam	:	Director
10.	Mr. Saeedul Islam	:	Director
11.	Mr. AKM Rezaur Rahman	:	Director
12.	Mr. Syed Nasim Manzur	:	Independent Director
13.	Barrister Syed Afzal Hasan Uddin	:	Independent Director
14.	Engr. Mostafizur Rahman	:	Independent Director

Audit Committee

1. Engr. Mostafizur Rahman	:	Chairman
2. Mr. Arifur Rahman Khan	:	Member
3. Mr. Monzur Morshed Chowdhury	:	Member
Mr. Jamal Uddin	:	Chief Financial Officer
Shahadat Hosen ACA, FCMA	:	Company Secretary
Ahmed Zaker & Co. Chartered Accountants	:	Statutory Auditors

Listing:

Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Bankers:

Bank Asia Limited.
National Bank Limited
Mutual Trust Bank Limited
One Bank Limited
Dhaka Bank Limited
Southeast Bank Limited
NCC Bank Limited
Pubali Bank Limited
IFIC Bank Limited
Sonali Bank Limited
Brac Bank Limited
8 nos. of NBFI

Insurer:

Eastern Insurance Company Ltd.
Rupali Insurance Company Ltd.
Pioneer Insurance Company Ltd.
Karnafully Insurance Company Ltd.
Nitol Insurance Company Ltd.
Asia Pacific Insurance Company Ltd.
Prime Insurance Company Ltd.

Credit Rating Agency:

Credit Rating Information and Services Limited (CRISL)



Corporate Vision & Mission

Vision

We shall be the benchmark company in the shipbuilding industry through superior performance, demonstrated by quality, timely delivery and customer satisfaction with value addition to the shareholders.

Mission

The mission of Western Marine Shipyard Limited is to improve continually on our products and services by being the best at meeting our customer's needs, allowing us to prosper as a business while maintaining an effective Quality Management System (QMS) relevant to ship design, shipbuilding and repair.

Our Values

Quality

Western Marine Shipyard Limited is committed to achieving customer satisfaction by delivering quality products & services consistent with international shipbuilding standards by using environmentally sustainable technologies through timely delivery & safe working environment.

We are determined to ensure effectiveness of our Quality Management System (ISO 9001:2008 Standard) by providing appropriate training to advance professional competence & operational excellence through continual improvement in all fields of our business with the help of skilled & dedicated workforce.

Environment:

Western Marine Shipyard Limited is also ISO 14001:2004 certified for safe working environment. Health and safety are considered as an essential part of the company's performance to success. Thus keeping this in mind, we comply with the health and safety standards according to the OHSAS 18001:2007. This has made Western Marine Shipyard Limited the only Integrated Management System (IMS) complying shipyard in Bangladesh.



Recognition



Awarded National Export Trophy (Gold)

In 20 November 2013 Western Marine Shipyard received a gold trophy from the Hon'ble Prime Minister Sheikh Hasina for one of the highest contribution in national export of Bangladesh for the year 2010-2011. The Managing Director of Western Marine Shipyard Ltd. Mr. Md. Sakhawat Hossain received the trophy on behalf of the company.

Recognition



National Export Trophy

For extraordinary contribution in export sector of Bangladesh,

Western Marine Shipyard Ltd, Chittagong has been awarded

National Export Trophy (Gold) for the financial year 2010-2011 under the category of

Other industries (Shipbuilding).

Shubhashish Bose
Vice-Chairman
Export Promotion Bureau

Mahbub Ahmed
Secretary
Ministry of Commerce

20 November, 2013

For contribution in National Export



World Maritime Day Award 2007

Presented

to

Western Marine Shipyard Ltd.

for

Outstanding Achievement

in

Ship Building

Department of Shipping
Government of the People's Republic of Bangladesh

Ministry of Shipping
Government of the People's Republic of Bangladesh

For contribution in Maritime Sector



Ministry of Industries

Government of the People's Republic of Bangladesh

President's Award for Industrial Development 2014

Certificate

30 March 2016

This Certificate is awarded to **Western Marine Shipyard Ltd**
Amin Future Park, 1440/A, Strind Road, Chittagong in recognition of
securing **1st place** as a successful enterprise in the category of
Hitech Industry.

Secretary
Ministry of Industries

Minister
Ministry of Industries

For Industrial Development in Bangladesh

Our Progress

2000

- Establishment.
- Concentrated on domestic shipbuilding & ship repair.

2000-2006

- Built 52 vessels for inland & coastal use.

2007

- Expanded yard facility.
- A large volume of manpower recruited including marine engineers, mechanical engineers, electrical engineers, naval architects and other professionals.
- Went into new building for the international market.

2008

- Laid Keels for building 12X5200 DWT MPC ships for German owner, Grona Shipping.
- Obtained recognition from Bangladesh Board of Investment as a 100% export oriented industry.

2009

- Laid keel for building one Oily Waste Collection Vessels for LAMOR Corp AB, Finland.
- Transformed from Private Limited to Public Limited Company.

AMAR STOCK

2010

- Increased Paid-up Capital from BDT 5,355,600 to BDT 405,519,000.
- Increased Paid-up Capital from BDT 405,519,000 to BDT 645,519,000.
- Delivered first export ship to LAMOR Corp AB, Finland.
- Received another foreign order from Karachi Port Trust, Pakistan for building 2 X Passenger Ships.
- Established a PHCC in collaboration with MOHFW & GIZ to provide health care service to yard workforce & local community as a part of company's CSR responsibility.
- Formed joint venture with renowned dredger builder IHC, Holland for building dredgers for Asian market.
- Created history by delivering the largest export ships to German buyer Grona shipping (2 X 5200DWT MPC ship).

2011

- Laid keel for building one Double-ended Car Ferry for Hundested-Rorvig, Faergefart, Denmark.
- Delivered the first locally made RORO ferry to Bangladesh government.
- Formed JV with Fishers Shipyard as Western Fishers Shipyard Ltd to build fishing trawlers for Asian market.

2012

- Delivered 2 X passengers ships to Karachi Port Trust, Pakistan.
- Completion of highest worth shipbuilding project executed in the Bangladesh, exported 8 ships in pairs, (8 X 5200 DWT MPC) ships.
- The organization got recognized as the only IMS certified company in Bangladesh for having complied ISO9001, ISO14001 & OHSAS18001.

2013

- Exported one 50m Double-ended Car Ferry to Denmark for Hundested-Rorvig, Faerfart A/S.
- Signed contract with JGH Marine A/S, Denmark for building one Catamaran Passenger Ship for Tanzanian Government.
- Signed contract with New Zealand Ministry of Foreign Affairs & Trade for building one Intl. SOLAS Passenger Ship.

2014

- Laid keel for building one Intl. SOLAS Passenger Ship for New Zealand Ministry of Foreign Affairs & Trade.
- Laid keel for building one Offshore Patrol Vessel for Kenyan Government.
- Exported one Catamaran Passenger Ship to Tanzania.
- Increased paid up capital from BDT. 645,519,000 to BDT. 1,095,519,000 by offering 45,000,000. Ordinary Shares in to General Public.
- Listed with Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited and started trading of shares from November 02, 2014.
- After public issue did first AGM with general shareholders and approved 5% cash dividend and 10% stock dividend

2015

- Contract signed with Jindal group, to build 6 bulk carier for India and laid keel.
- Successfully completed 300 pax passenger vessel and delivered to Tanzania.
- Successfully completed Solas Passenger Vessel and delivered to New Zealand.
- Successfully completed 9 nos. of fishing trawler and delivered.
- Successfully completed ro-ro ferry & pontoon and delivered to BIWTC.
- Successfully completed 2 passenger vessels and delivered to BIWTC.

AMARSTOCK

Western Marine Shipyard Ltd.

Transmittal Letter

The
Shareholders
Bangladesh Securities and Exchange Commissions
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Sub: Annual Report for the year ended June 30, 2015

Dear Sir(s)

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at June 30, 2015, Statement of Comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2015 along with notes thereon for your record and necessary measures.

Yours Sincerely,

(Shahadat Hosen FCA, FCMA)
Company Secretary
Dated: 27.9.2017

Registered Office
H.B.F.C. Building (4th Floor)
1/d Agrabad C/A
Chittagong-4100
Bangladesh.

Corporate Office
Amin Future Park (7th Floor)
1440/A Strand Road, Chittagong, Bangladesh.
Tel: (+880) 31-2530035-7, 2513056
Fax: (+880) 31-2530038
Email: wms@wms.com.bd

Shipyard
Kolagaon, No.4
Kolagaon Union
Patiya, Chittagong, Bangladesh.
(On the north side of Sikalbaha Power Plant)
Tel: (+880) 44380004369, 4438004370

www.wms.com.bd

Western Marine Shipyard Ltd.

Notice of the 15th Annual General Meeting

Notice is hereby given that the 15th ANNUAL GENERAL MEETING of the Shareholders of Western Marine Shipyard Limited will be held on the 12th October, 2017 at 11.00 am at Chittagong Boat Club, Air Port Road, East Patenga, Chittagong to transact the following business:

AGENDA

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2015 together with reports of the Auditors and Directors thereon.
2. To elect/re-elect the Director(s) of the company.
3. To declare 10% Stock Dividend for all shareholders.

By order of the Board,

(Shahadat Hosen FCA, FCMA)
Company Secretary
Dated: 27.09.2017

NOTES:

- The Shareholders whose names will appear in the Share Register of the Company or in the Depository Register on the record date. i. e. 26th September 2017, will be entitled to attend at the Annual General Meeting and to receive the dividend.
- A member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
- Admission to the meeting room will be strictly on production of the attendance slip sent with the Notice as well as verification of signature of Member(s) and/or Proxy-holder(s).
- No gift or benefit in cash or kind shall be paid to the holders of equity securities in terms of Clause(c) of the Notification No. SEC/ SRMI/2000-953/1950 dated 24 October 2000 for attending the AGM of the Company.

Registered Office
H.B.F.C. Building (4th Floor)
1/d Agrabad C/A
Chittagong-4100
Bangladesh.

Corporate Office
Amin Future Park (7th Floor)
1440/A Strand Road, Chittagong, Bangladesh.
Tel: (+880) 31-2530035-7, 2513056
Fax: (+880) 31-2530038
Email: wms@wms.com.bd

Shipyard
Kolagaon, No.4
Kolagaon Union
Patiya, Chittagong, Bangladesh.
(On the north side of Sikalbaha Power Plant)
Tel: (+880) 44380004369, 4438004370

www.wms.com.bd
SMARTSTOCK

Board of Directors



Md. Saiful Islam
Chairman
Mariner -U.K. / 1985



Md. Sakhawat Hossain
Managing Director
Marine Engineer
Class -1, (Motor) U.K./1989



Capt. Sohail Hassan
Director
Master Mariner- U.K./1987



Arifur Rahman Khan
Director
Marine Engineer
Class -1, (Motor) U.K./1992



Capt. A. B. M. Fazle Rabbi
Director
Master Mariner- S'pore/2004



Abu. Md. Fazle Rashid
Director
Marine Engineer
Class -1, (Motor) U.K./1989



Monzur Morshed Chy
Director
M.Com. (Accounting)
Chittagong University/1987



Mohammed Abdul Mobin
Director
Marine Engineer
Class -1, (Motor) S'pore/2003



Shah Alam
Director
B.Sc. Chittagong City College



Md. Saeedul Islam
Director
B.B.A.
City University of New York, U.S.A



A.K.M. Rezaur Rahman
Director
M.Com/1994
Dhaka University, Bangladesh.



Syed Nasim Manzur
Independent Director



Barrister Syed Afzal Hasan Uddin
Independent Director



Mostafizur Rahman
Independent Director

AMARSTOCK

Executive Committee



Capt. Sohail Hassan
EC Chairman



Md. Sakhawat Hossain
Managing Director



Arifur Rahman Khan
Director-Technical



Capt. ABM Fazle Rabbi
Director- Operation



Jamal Uddin
Chief Financial Officer



Shahadat Hosen FCA, FCMA
Company Secretary



Kazi Salimul Kibria
Sr. GM (Finance & Accounts)



Abul Mansur
DGM (Finance & Accounts)



Tapas Kumar Das
Head of Internal Audit & Income Tax

Photo Gallery



Rafael Correa, Ecuadorian President receiveing MV Isla Bartalome in Port of Guayaquil



Norwegian Ambassador attending a WMShL press conference



Official handing over of MV Isla Bartalome to Ecuadorian navy



Launching of Offshore Patrol Vessel from shipyayrd



WMShL signed deal to build 20 inland cargo ships for a private enterprise



Handing over Inland Container Vessel for use of Pangaon ICT



WMShL employees with Managing Director after receiving President's Award

Photo Gallery



WMShL Board of Director during 14th AGM of WMShL



Keel Laying of 20 Container ships for Evergreen Shipping Ltd.



Keel Laying of 25 Ton BP Tug for Chittagong Port



Keel Laying of Offshore Patrol Vessel by Shipping Minister, Danish Ambassador and Danish & Kenyan delegation



Keel laying of Passenger Ship for BIWTC



Launching of 2X8000DWT cargo ships built for Jindal Group, India



Launching of Offshore Patrol Vessel built for Kenyan Govt.

Photo Gallery



Ambassador of Qatar Ahmed bin Mohammed Al Dehaimi during shipyard visit



A lady officer of WMShL briefing Norwegian Ambasador during Yard Visit



Contract Signing for 25 Ton BP Tug for Chittagong Port



Contract Signing for 40 Ton BP Tug for Chittagong Port



Delivery Ceremony of Passenger Ship for New Zealand Government



Finance Minister during delivery of Offshore Patrol Vessel built for Kenyan Govt.



Handing over 25 ton BP Tug to Chittagong Port

Corporate Social Responsibility

A Primary Health Care Centre (PHCC) has been developed in the shipyard jointly with German Development Cooperation (GIZ) & Ministry of Health & Family Welfare (MOHFW) as a public private partnership (PPP) to provide free of charge health care service to 4,000 yard personnel & 26,000 people of the local community in Kolagaon, Patiya, where the shipyard is located.

PHCC Services:

- Hearing test
- Lungs function test
- Routine physical check-up











Press & Media


NEW AGE
Page-B4, Pos 2-4
Keel Laying of Our Offshore Patrol Vessel
Shipping minister Shahjahan Khan and Danish ambassador Hanne Fugl Eskjaer along with other guests inaugurate the keel-laying ceremony of an offshore patrol vessel at Western Marine Shipyard in Chittagong on Tuesday. The vessel will be built for exporting to Kenya.
— New Age photo


Star BUSINESS
S Alam Group to buy 20 ships at Tk 250cr


The Daily Star
Page-B3,Pos-1-3
Shabbir Alam, state minister for foreign affairs, attends the pre-launch ceremony of MV Matakiki, a SOLAS passenger ship built by Western Marine Shipyard for New Zealand's ministry of foreign affairs and trade, at a programme in Chittagong yesterday.


প্রথম আলো
Page-13, Pos 7-8
তানজানিয়ায় ওয়েস্টার্ন মেরিনের জাহাজ রপ্তানি


নয়া দিগন্ত
Page-12, Pos 6-7
ওয়েস্টার্ন মেরিন শিপইয়ার্ডে নির্মিতব্য জাহাজ পরিদর্শনে ডেনমার্ক ও কেনিয়ার প্রতিনিধিদল


Financial Express
Western Marine hands over largest 'Made-in-Bangladesh' ship
Officials from two companies seen during the largest ever country-made ship's handover ceremony.


প্রথম আলো
বন্দরের বহরে নতুন টাগবোট


The Daily Star
Western Marine to build ferry for Uganda
STAFF CORRESPONDENT, Ctg
Western Marine Shipyard has bagged an order to build a ferry for the Uganda government.
The 33-metre long ferry will be used to carry up to 120 passengers and 16 cars on the inland waterways of the African nation, especially in Lake Kyoga, Western Marine said in a statement yesterday.
The project is worth around Tk 24 crore and the shipbuilder expects to deliver it in 12 months.
Western Marine delivered a passenger ferry to Tanzania in October 2014. The company also delivered similar ships to Denmark, Pakistan and to the Bangladesh gov[illegible]
Currently, the company is build[illegible] vessel for the Kenyan De[illegible]


dailyobserver
Page-12, Pos-1-2
Western Marine lays keel of tugboat for Chittagong port
Business Desk
Western Marine Shipyard has begun building a 25 tonne tugboat for Chittagong Port Authority under a Tk 16.46 at its shipyard on Thursday.
CPA Deputy Conservator Capt. Nazmul Alam along with CPA Deputy Chief Engineer (Marine) Khorshed Alam and CPA Chief Audit Officer Md. Rafikul Alam were present on the occasion.
This project of newbuilding is worth of 16.46 crore taka, which is to be delivered in next 18 months.
The newbuilding of this project will be supervised by Classification society ClassNK. The General Manager of Class NK Chittagong Mr. M F Karim was also present in the occasion to hand over the keel laying certificate to the Western Marine Shipyard & Chittagong Port Authority. Western Marine has already handed over one 60 ton BP tug to the port authority in the last month which is known to be the most high power tug in Bangladesh.
The port authority is hopeful that this tug will enhance port capacity in the future, and the management of the shipyard hopes to work in more newbuilding projects of Chittagong Port so that they can also contribute in the domestic market apart from building ships for the export market.


The Daily Star
Page-B3,Pos-1-3
Press Conference
WESTERN MARINE
Amir Hussain Amu, industries minister; Sandeep Chakravorty, deputy high commissioner of India; and Saiful Islam, chairman of Western Marine, pose at a programme in Dhaka yesterday. Western marine will build 10 mini bulk carrier cargo ships for India's Jindal Steel Works Ltd at a cost of $61.25 million.


dailyobserver
Page-12,Pos-6-8
Model of the RO RO Ferry to be built by the Western Marine Shipyard
WMS inks deal to build ferry for Uganda
Business Desk
The country's leading shipbuilder Western Marine Shipyard (WMS) has won another deal from abroad to build a 33-metre long Roll On Roll Off (RO RO) ferry for the government of Uganda.
WMS signed the Tk 24 crore deal with IGH Marine A/S, Denmark to build & deliver the ferry to the Uganda National Roads Authority (UNRA), bringing a remarkable achievement for the entire shipbuilding industry of Bangladesh.
The vessel will be delivered to the Ugandan client by next 12 months, said a press release.
The ferry will be used to carry vehicles and passengers in the inland waterways of Uganda, presumably ferry in Lake Kyoga. The ship will have a carrying capacity of 120 passengers and 16 units of cars.
Chittagong-based WMS earlier delivered passenger ferries to Denmark, Tanzania, Pakistan and also to local clients including the government of Bangladesh.
Building passenger ships requires high level of expertise, which the WMS achieved from its operation in last one decade at its sophisticated yard located on the south Bank of the river Karnaphuli, at the upstream of the Chittagong Port Channel.
WMS has delivered a passenger ferry to Tanzania in October last year and at present building an offshore patrol vessel for the Kenyan Dept of Fisheries.
Africa is an opportunistic market for new building orders and the yard expects to receive more order from this market as they are already in talks with many buyers, the press release said.

Press & Media



চট্টগ্রাম বন্দরের জন্য একটি ৪০ টন বিপি সমুদ্রগামী টাগবোট নির্মাণের কার্যাদেশ পেল ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিমিটেড। সম্প্রতি চট্টগ্রাম বন্দর ভবনে উভয় প্রতিষ্ঠানের মধ্যে চুক্তি স্বাক্ষরিত হয়

ছবি: শেয়ার বিন

প্রথম আলো

Page-13, Pos 6-7

ভারতে ১০টি জাহাজ রপ্তানি করবে ওয়েস্টার্ন মেরিন

নিজস্ব প্রতিবেদক ●

ভারতীয় শিল্পগোষ্ঠী জিন্দাল গ্রুপের জন্য ১০টি পণ্যবাহী জাহাজ নির্মাণ করবে বাংলাদেশের ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিমিটেড। এ বিষয়ে ভারতের মুম্বাইয়ে সম্প্রতি দুটি প্রতিষ্ঠানের মধ্যে ৬ কোটি ১২ লাখ ডলার বা ৪৮০ কোটি টাকার একটি চুক্তি হয়েছে।

জিন্দাল গ্রুপের প্রতিষ্ঠান জিন্দাল স্টিল ওয়ার্কস লিমিটেডের জন্য জাহাজগুলো তৈরি করবে ওয়েস্টার্ন মেরিন। এর একেকটিতে আট হাজার ডেডওয়েট টনেজ (ডিডব্লিউটি) বাল্ক বা খোলা পণ্য পরিবহন করা যাবে। প্রথম পর্বে ১৮ মাসের মধ্যে ছয়টি জাহাজ হস্তান্তর করা হবে। এগুলোর নির্মাণ সন্তোষজনক হলে ও হস্তান্তর শেষে দ্বিতীয় পর্বে বাকি চারটি জাহাজ নির্মাণ করা হবে।

রাজধানীতে গুলশানের লেকশোর হোটেলে গতকাল শনিবার এক সংবাদ সম্মেলনে এসব তথ্য জানিয়েছে ওয়েস্টার্ন মেরিন কর্তৃপক্ষ। এতে প্রধান অতিথি ছিলেন শিল্পমন্ত্রী আমির হোসেন আমু।

সংবাদ সম্মেলনে জানানো হয়, প্রতিটি জাহাজের দৈর্ঘ্য ১২০ মিটার ও প্রস্থ ২৩ মিটার হবে। সবগুলো জাহাজ তৈরিতে মোট ২৫ হাজার টন লোহা লাগবে।

সংবাদ সম্মেলনে জানানো হয়, প্রথম পর্বের দুটি জাহাজ নির্মাণে আর্থিক সহায়তা দেবে ব্যাংক এশিয়া। এ ছাড়া এটি ভারত-বাংলাদেশে যৌথমালিকানার পর্যায়ে দুটি প্রতিষ্ঠানের মধ্যে সম্পাদিত পরিমাণ অর্থের চুক্তি বলে ওয়েস্টার্ন মেরিন কর্তৃপক্ষ দাবি করেছে।

উল্লেখ্য, এর আগে ওয়েস্টার্ন মেরিন কর্তৃপক্ষ আন্তর্জাতিক বাজারের জন্য সর্বোচ্চ ৫ হাজার ২০০ টন পণ্য বহনকারী জাহাজ বানিয়েছে। প্রতিষ্ঠার পর থেকে এ পর্যন্ত তারা ৮৫টি জাহাজ তৈরি করেছে।

অনুষ্ঠানে শিল্পমন্ত্রী বলেন, 'আমাদের দেশে এখন জাহাজ নির্মাণের জন্য ডেনমার্ক, জার্মানি, নেদারল্যান্ডস, ফিনল্যান্ড ও পাকিস্তান থেকে ক্রেতারা আসছেন। এটি আমাদের জন্য অত্যন্ত সম্মান ও গৌরবের।'

বাংলাদেশে নিযুক্ত ভারতের ডেপুটি হাইকমিশনার সন্দীপ চক্রবর্তী বলেন, জাহাজ রপ্তানির মতো [illegible]

The Financial Express

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Western Marine opens a new horizon in Ecuador

ur Correspondent

CHITTAGONG, Jun 30: MV Stella Atlantic, a 3,818 DWT Heavy Lift Cargo ship built by the country's leading shipbuilder Western Marine Shipyard, has been delivered to TRANSNAVE, an Ecuador-based state shipping company in South America.

The vessel will transport cargos from Ecuador to Galapagos Islands in South America. This ship export is known to be the first ever export to Ecuador from Bangladesh.

The ship's delivery ceremony was held in Karnaphuli Port City yesterday (Monday) where Chittagong Port chairman, rear admiral M Nizamuddin Ahmed and vice chairman of Export Promotion Bureau Shubhashish Bose were present as the chief guest and special guest. As owner's representative Capt Alejandro Villacis Aguilar, director of Ecuadorian Navy Company and Luis Britto, general manager of Transnave were present on the occasion.

The ship was said to be of highest quality which will best suit the purpose of the Ecuadorian owner for carrying cargo. Rear admiral M Nizamuddin highly praised Western Marine's achievement and contribution to the nation in shipbuilding and said. He stated that Western Marine has built a brand name all over the world.

Shubhashish Bose mentioned that it is a joyous moment as Bangladesh is sending a symbolic product to Ecuador as its first export to that country. He mentioned that our bilateral trade with Ecuador will be further enhanced from this ship export as we will be introduced to that region of the world for the first time for our quality workmanship.

Stella Atlantic is an 88.6m multipurpose twin-deck ship. She has been built under the German class DNV-GL and will operate under Panama flag. Being a multipurpose carrier, she can carry up to 197 TEUs container and is equipped with 120 ton heavy lifting crane.

The chairman of Western Marine Shipyard Saiful Islam stated that Western Marine is contributing in the national export by exporting ships to different parts of the world. Ships are considered very high-end product all over the world and we have proven ourselves to be a shipbuilding nation upon delivering overseas. He also urged for government support to further promote shipbuilding in Bangladesh for export diversification.

The Shipyard managing director Sakhawat Hossain said, "After [illegible] East Africa & Pacific [illegible]

The Financial Express

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Western Marine AGM approve 15 per cent dividend

Our Correspondent

CHITTAGONG, Dec 22: The 14th annual general meeting (AGM) of Western Marine Shipyard Ltd was held at Chittagong Boat Club Convention Centre here on December 21. A large number of shareholders attended the meeting, where 15% (10% stock, 5% cash) dividend was approved for the fiscal year (FY) 2013-2014.

The meeting was presided over by chairman of the company Md Saiful Islam while its managing director Md Sakhawat Hossain, directors Arifur Rahman Khan, Capt A B M Fazle Rabbi, Abu Md Fazle Rashid, Monzur Morshed Chowdhury, [illegible] Abdul Mo[illegible] Islam and Sh[illegible] pendent d[illegible]

Nasim Manzur and Engr Mostafizur Rahman, chief financial officer Subash Chandra Chowdhury FCA and company secretary H M Ashraf-uz-zaman ACA attended the meeting.

Saiful Islam mentioned about the unfavourable market position for shipbuilding all over the globe. Despite the fact that many shipyards had to shut down in different parts of the world Western Marine was successful in making a steady profit because of the strong policymaking in the management system.

Sakhawat Hossain discussed the future plan of the company. He said that the shipyard is browsing for more orders in the African Africa. Further, the economic condition in Europe is getting better and they are demanding different ships once again and the shipyard has already entered into the Pacific zone by securing order from New Zealand.

He mentioned that the company made a profit of Tk 149.74 million after tax for the FY 2013-2014 compared to Tk 134.89 million of previous fiscal (2012-2013).

Western Marine Shipyard Limited secures its place in "N" category according to Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd categorisation based on its inception in the capital market of

fication, a statement WMS said.

Being a leading builder in Bangl Western Marine is inv in quality shipbuildi foreign buyers. It has accredited 9001:2008 best qu 14001:2004 workplace e OHSAS 18 health and sa

During the shareholders their satisfac growth of the urged the ma continue the p so that the co offer more di future. They a ward some posi

daily sun

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[illegible] Rear Admiral Nizamuddin Ahmed and WMSL Managing Director Sakhawat Hossain shake signing a contract for building a tugboat at the conference room of Bandar Bhaban, CPA office the port city on Sunday.

CPA, Western Marine sign deal for building tugboat

[illegible] Correspondent

[illegible] Chittagong Port (CPA) signed an agreement with Western Marine Shipyard Limited (WMSL) for building a tugboat in the [illegible] signing ceremony CPA Chairman Younus Odhiambo said, "These watery ways are our national asset. Their proper use through maintenance and preservation will enhance capacity and efficiency of the port in the [illegible] the port would play an important role in the national progress in the future, he observed.

Western Marine Shipyard won the contract for building the tugboat at Tk 10.5 million through participating in an international tender as the lowest bidder. The tugboat would operate at Paragon Inland Container Terminal (ICT), said sources in CPA.

[illegible] Marine also

কালের কণ্ঠ

২০টি ক্লাস কার্গো জাহাজ বানাবে ওয়েস্টার্ন মেরিন

নিজস্ব প্রতিবেদক, চট্টগ্রাম ▷

২০টি ক্লাস কার্গো জাহাজ নির্মাণের জন্য ওয়েস্টার্ন মেরিন গ্রুপের সঙ্গে চুক্তিবদ্ধ হয়েছে চট্টগ্রামের এভারগ্রিন শিপিং লিমিটেড। সম্প্রতি চট্টগ্রামের খাতুনগঞ্জে এভার গ্রিন শিপিং কার্যালয়ে এই চুক্তি স্বাক্ষর অনুষ্ঠিত হয়। এতে ওয়েস্টার্ন মেরিন শিপইয়ার্ডের পক্ষে ব্যবস্থাপনা পরিচালক মো. সাখাওয়াত হোসেন ও নিউ ওয়েস্টার্ন মেরিন শিপ বিল্ডার্সের পক্ষে ব্যবস্থাপনা পরিচালক এ বি এম ফজলে রাব্বী এবং এভার গ্রিন শিপিংয়ের পক্ষে ব্যবস্থাপনা পরিচালক মো. মস্তান বিয়া আলিম চুক্তিপত্রে স্বাক্ষর করেন। ওয়েস্টার্ন মেরিন গ্রুপের কর্মকর্তারা জানান, প্রায় ২৫০ কোটি টাকা ব্যয়ে ২০টি জাহাজ নির্মাণ করা হবে।

এ ছাড়া প্রতিটি জাহাজের পণ্য ধারণক্ষমতা এক হাজার ৫০০ মেট্রিক টন। ওয়েস্টার্ন মেরিন গ্রুপ আগামী ৩৬ মাসের মধ্যে এ জাহাজগুলো নির্মাণ করে ক্রেতা প্রতিষ্ঠান এভার গ্রিন শিপিংয়ের কাছে হস্তান্তর করবে।



২০টি ক্লাস কার্গো জাহাজ নির্মাণের জন্য ওয়েস্টার্ন মেরিন গ্রুপের সঙ্গে চুক্তিবদ্ধ হয়েছে চট্টগ্রামের এভারগ্রিন শিপিং লিমিটেড



তানজানিয়ায় পরিবহন জাহাজ রপ্তানি করল ওয়েস্টার্ন মেরিন

[illegible] আন্তর্জাতিক [illegible] [illegible] [illegible]



Message from Chairman

Dear Shareholders,

It is my privilege to welcome you to our 15th Annual General Meeting. First of all I would like to thank all for having confidence on us in the previous years as our valued shareholders. I would also like to mention that you have been beside us in a long journey since years, for which we are always obliged to your contribution.

We made quite a lot of achievements in the Financial Year 2014-2015. We were able to bag many foreign orders which include 6 nos. of 8,000DWT Bulk Carrier for Indian esteemed business organization Jindal Group, 01 unit of Offshore Patrol Vessel & 01 unit of Car Carrier from a Danish buyer JGH Marine which will be operated by Kenyan Government & Ugandan Government and many more.

Not only this our accomplishments has surpassed so much in this year that we have been successful in exporting a Catamaran Type Aluminum Passenger Ship to the Government of Tanzania and one

International SOLAS Passenger Ship to the Government of New Zealand which is considered to be one of the greatest milestones for the entire shipbuilding industry of Bangladesh for building such high-end vessel. As our shareholders you should be proud of this.

I must mention as a shipbuilder Western Marine Shipyard is one of the most potential industry in today's date. Apart from building ships our shipyard is a full-fledged facility to carry out all sort of heavy engineering & complicated steel works. Our know-how & vast experience in this field has led us to where we are today. Although many shipyards in different parts of the world are going through a tough time at present but Western Marine Shipyard has been able to go through lots of hardships only due to our quality workmanship. Our Quality has also led us in securing many new orders mostly from nontraditional destinations like Africa & Pacific.

We look forward for more support from our Government, bankers and valued shareholders in the coming days and we can assure you that you will be definitely benefited in the long run for being with us which you have already experienced in the past.

Thanking you all with best wishes for a good health.



Md. Saiful Islam
Chairman

WMRSTOCK



চেয়ারম্যান এর বার্তা

সম্মানিত শেয়ারহোল্ডারবৃন্দ, ভদ্র মহিলা ও ভদ্র মহোদয়গন

ওয়েষ্টার্ন মেরিন শীপইয়ার্ড লি: এর ১৫তম বার্ষিক সাধারন সভায় আপনাদের স্বাগত জানাতে পেরে আমি আনন্দিত। প্রথমত আমি শেয়ারহোল্ডারবৃন্দের প্রতি আমাদের উপরে আস্থা রাখার জন্য আন্তরিক ধন্যবাদ জানাতে চাই। আমি আরো উল্লেখ করতে চাই যে, আমাদের এই দীর্ঘ পথচলায় আপনারা অনেক বছর ধরে আমাদের পাশে আছেন, আপনাদের এই অবদান আমরা কৃতজ্ঞতার সাথে স্বরণ করছি। ২০১৪-২০১৫ অর্থবছরে আমরা বেশ কিছু উল্লেখজনক সাফল্য অর্জন করেছি। আমরা অনেক বিদেশি কার্যাদেশ পেতে সক্ষম হয়েছি যার মধ্যে ভারতের জিন্দাল গ্রুপের জন্য ৬টি ৮০০০ DWT Bulk Carrier, কেনিয়ান সরকারের জন্য ১টি Offshore Patrol Vessel (OPV) এবং উগান্ডা সরকারের জন্য ১টি Car Carrier অন্যতম।

শুধু তাই নয়, তানজানিয়া সরকারের কাছে Catamaran Type Aluminum Passenger Ship এবং নিউজিল্যান্ড সরকারের কাছে আন্তর্জাতিক SOLAS Passenger Ship রপ্তানীর মাধ্যমে আমাদের অর্জন গুলো বিশ্বব্যাপী আরো

বেশী ছাড়িয়ে গেছে, যা কিনা বাংলাদেশের সমগ্র জাহাজ নির্মান শিল্পের জন্য একটি বিশাল মাইলফলক এবং আপনারা শেয়ারহোল্ডারবৃন্দ আমাদের এই অর্জনে অবশ্যই গৌরববোধ করবেন।

জাহাজ নির্মাতা হিসেবে বলতে চাই, বর্তমানে বাংলাদেশে ওয়েষ্টার্ণ মেরিন শীপইয়ার্ড সবচেয়ে সম্ভাবনাময় একটি শিল্প প্রতিষ্ঠান। জাহাজ নির্মানে আমাদের শীপইয়ার্ডে ভারী ইঞ্জিনিয়ারিং সহ জটিল ষ্টিল ওয়ার্ক সম্পন্ন করার সবরকম সুযোগ সুবিধা বিদ্যমান রয়েছে। আমাদের মেধা ও অর্জিত অভিজ্ঞতা আজ আমাদেরকে এই অবস্থানে নিয়ে এসেছে। বর্তমানে সারা বিশ্বের অনেক শীপইয়ার্ড খুব নাজুক সময় অতিবাহিত করছে কিন্তু ওয়েষ্টার্ণ মেরিন শীপইয়ার্ড মানসম্পন্ন কাজের মাধ্যমে এই অবস্থা কাটিয়ে উঠতে সক্ষম হয়েছে।

আমাদের মানসম্পন্ন কাজ সমুহ-ই আমাদেরকে আফ্রিকা সহ প্রাচ্যের বিভিন্ন দেশ থেকে কার্যাদেশ পেতে সহায়তা করেছে। আগামী দিনগুলোতে সরকার, ব্যাংক ও আমাদের শেয়ারহোল্ডারদের কাছ থেকে আরো বেশী সহযোগীতার আশা প্রকাশ করছি এবং আমরা আপনাদের আশ্বস্থ করতে চাই যে, দীর্ঘমেয়াদে আমাদের সাথে থেকে আপনারা অবশ্যই উপকৃত হবেন যার প্রমান আপনারা অতীতে পেয়েছেন। পরিশেষে আপনাদের সুস্বাস্থ্য ও দীর্ঘায়ু কামনা করছি।

ধন্যবাদান্তে-

মোঃ সাইফুল ইসলাম
চেয়ারম্যান।

Statement from Managing Director



Dear Shareholders, Ladies and Gentlemen

I feel highly encouraged and honored to submit on behalf of the board a statement on the operation of the company and Annual Report for the year 2014-2015 containing the Directors' Report and Audited Financial Statements as required under the Companies Act 1994 and regulations of Bangladesh Securities and Exchange Commission for consideration and approval thereof by you at this 15th Annual General Meeting (AGM).

While review our operations and performance I would like to request you to assess the results considering socio political situation prevailed in the first quarter of 2015. Despite of the extreme unfavorable political situation our team tried hard to overcome this and unconditional support from our bankers helped to continue our operation. You are well aware that, international shipbuilding market was in very saturated position in last few years but now we could see the light. We have received orders from Jindal Group, India for building 6 bulk carriers in this period. We are in final stage to attain some other new orders as well. We have also extended our shipyard capacity with this retention profit to ensure our sustainability in the long run.

Now I would like to update you about our financial information. Although our revenue is almost same as last year our gross profit increased by 14% due to negative growth of production cost by 6% as a result Operating profit increased by 14%, net profit before tax increased by 19% and finally profit after tax increased by 17% from last year due to cost saving and increasing efficiency in cost of built & operating expenses through effective management measures at each echelon of operation. The credit goes to all the workers, employees & officials without whose efforts and co-operation the results would have been different.

While concluding, I offer my gratitude to all the my Employees & Workers, Shareholders, Stakeholders, Government Agencies, Bank & Financial Institutions, Customers, Contractors, Suppliers, BSEC, DSE, CSE, CDBL, Joint Stock Companies and Firms, Auditors, NBR, Customs & VAT and other Service Agencies for performing their respective roles in their best manner which combinedly contributed to the outstanding results for the benefit of all of us and the Nation.

Thanking you all.

Md. Sakhawat Hossain
Managing Director

ব্যবস্থাপনা পরিচালকের প্রতিবেদন



সম্মানিত শেয়ারহোল্ডারবৃন্দ, ভদ্র মহিলা ও ভদ্র মহোদয়গন, আসসালামু আলাইকুম।

আমি অত্যন্ত আনন্দের সাথে পরিচালনা পর্ষদের পক্ষে ২০১৪-২০১৫ সালের বার্ষিক প্রতিবেদন, পরিচালকদের বিবরনী, আর্থিক বিবরনী ইত্যাদি কোম্পানী আইন ১৯৯৪ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের প্রবিধান মালা অনুযায়ী প্রস্তুত পূর্বক আপনাদের সুবিবেচনা ও অনুমোদনের জন্য আজকের এই ১৫তম সাধারণ সভায় উপস্থাপন করছি।

আমাদের কার্যক্রম ও কর্মদক্ষতা পরিমাপ করার পূর্বে আপনাদের ২০১৫ সালের প্রথম তিন মাসে দেশে বিরাজমান সামাজিক ও অর্থনৈতিক অবস্থার চিত্র বিবেচনা করার জন্য অনুরোধ করতে চাই। নানাবিধ অস্বাভাবিক পরিবেশ এবং প্রতিকূলতা মোকাবেলা করে শ্রমিক, কর্মকর্তা ও কর্মচারীবৃন্দ সহ পরিচালকগণের অক্লান্ত চেষ্টা, ব্যাংক সমূহের নিঃস্বার্থ সহযোগীতা আমাদের কার্যক্রম ও ব্যবসা চলমান রাখতে সাহায্য করেছে। আপনারা অবগত আছেন যে, বিগত কয়েক বছর বিশ্বের জাহাজ নির্মাণ শিল্প খুবই নাজুক অবস্থায় ছিল। কিন্তু বর্তমানে আমরা আশার আলো দেখতে পাচ্ছি। ইতিমধ্যে আমরা ভারতের জিন্দাল গ্রুপ থেকে ৬টি বাল্ক কেরিয়ার নির্মাণের কার্যাদেশ পেয়েছি এবং আরও কিছু নতুন কার্যাদেশ পাওয়ার একেবারে কাছাকাছি পর্যায়ে আছি।

এখন আমি আমাদের আর্থিক তথ্যের বিবরণ আপনাদের নিকট হালনাগাদ করতে চাই। যদিও আমাদের বিক্রয়ের প্রবৃদ্ধির হার প্রায় বিগত বছরের অর্জনের কাছাকাছি, জাহাজ নির্মাণের খরচ ৬% ঋণাত্মক প্রবৃদ্ধির কারনে, আমাদের মোট লাভ গত বছরের তুলনায় ১৪% বৃদ্ধি পেয়েছে, করপূর্ব মোট মুনাফা বৃদ্ধি পেয়েছে ১৯% এবং করপরবর্তী মোট মুনাফা বৃদ্ধি পেয়েছে ১৭%, যা সম্ভব হয়েছে আমাদের জাহাজ নির্মানের প্রতিটি ধাপে খরচ বাঁচানোর পদ্ধতি অবলম্বন সহ নির্মাণ এবং পরিচালন খরচ অত্যন্ত দক্ষতার সাথে পরিচালনা করার মাধ্যমে। কোম্পানীর সকল শ্রমিক, কর্মকর্তা ও কর্মচারীবৃন্দ এই সফলতার দাবীদার কেননা তাদের সকলের আন্তরিক প্রচেষ্টা এবং সহযোগীতা ছাড়া এই অর্জন সম্ভব হতো না। অবন্টিত মুনাফা কোম্পানীর স্লীপওয়ে সম্প্রসারণ ও নানা আধুনিকীকরণের কাজে ব্যবহৃত হয়েছে যার মাধ্যমে কোম্পানীর দীর্ঘ মেয়াদী টেকসই উন্নয়ন নিশ্চিত হয়েছে।

পরিশেষে আমি আমাদের সকল শ্রমিক, কর্মকর্তা, কর্মচারী, পরিচালকবৃন্দ, সম্মানিত শেয়ারহোল্ডার বৃন্দ, সহযোগী প্রতিষ্ঠান সমুহের সবাইকে এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, ব্যাংক, নিরীক্ষক, জাতীয় রাজস্ব বোর্ড, কাস্টমস ও ভ্যাট ইত্যাদি প্রতিষ্ঠান সমুহের সবাইকে আমাদের আন্তরিক কৃতজ্ঞতা জানাচ্ছি। আপনাদের সকলের প্রচেষ্টায় অর্জনকৃত আমাদের চমৎকার এই ফলাফল, আমাদের সকলের তথা সমগ্র জাতির জন্য কল্যান বয়ে আনবে।

আপনাদের ঐকান্তিক সহযোগীতা ও সহমর্মিতার জন্য সবিনয় কৃতজ্ঞতা প্রকাশ করছি।

ধন্যবাদান্তে,

মোঃ সাখাওয়াত হোসেন
ব্যবস্থাপনা পরিচালক

Directors' Report



Dear Members,

Assalamu Alikum and Good Morning.

On behalf of the Board of Director and the Management I welcome you all to the 15th Annual General Meeting (AGM) of the Western Marine Shipyard Limited (WMShL). It is my privilege to place before you the operating result, Directors' Report together with the Annual Financial Statement of the company for the year ended 30 June, 2015 along with the report of the auditors thereon for your valued consideration, approval and adoption. The report is generated in compliance with the Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2006/158/143/Admin/44, Dated August 07, 2012.

Independent Directors:

Three distinguished Independent Directors Engr. Mustafizur Rahman, Mr. Syed Nasim Manzur and Mr. Barrister syed Afzal Hasan Uddin continuing as an ID and they have been performing their duties and responsibility efficiently for the greater interest of the company. WMShL is really benefited for their whole hearted services.

Chairman and CEO:

Chairman and CEO of the Company are different individuals. Chairman is elected from among the Directors, named Mr. Md. Saiful Islam and CEO is appointed by the board, named Mr. Md. Sakhawat Hossain. The board of Directors are clearly defined their respective roles and responsibilities in the Company.

The Directors report to Shareholders in:

Industry outlook and possible future developments in the industry:

Shipbuilding is considered to be a thrust sector in the economy of Bangladesh. The shipbuilding industry is involved in the construction and modification of ships and these operations are carried out in specialized facilities called shipyards. The industry builds ships for commercial as well as military purposes. The shipbuilding market is segmented on the basis of ship type: Bulk Carriers, Tankers, Containers, LPG & LNG and other special vessels. Shipbuilding industry is mostly dominated by Asian players, such as South Korea, China and Japan. Traditional large shipbuilders in the region, such as Korea, China, and Japan, as well as Southeast Asia, are enhancing their offshore capabilities and providing a single marine solution for both shipbuilding and offshore. Nearly 90 percent of the ships are made by China, Korea and Japan according to World Shipbuilding Statistics. The industry has changed supply bases to low cost destinations in the last century. New countries have gained prominence, especially during boom periods. Vessels with less complexity are moving to newer destinations given the relative ease in their manufacture and relatively lower levels of customer loyalty in their purchase. The drivers for such shift in shipbuilding bases are capacity constraints in leading countries and lower shipbuilding costs in the emerging nations. The lower cost comes from inherent economic advantages (e.g. cheap labor) and enabling Government support which could result in a reduction of shipbuilder's cost (e.g. direct/indirect subsidy) or the ship buyer's cost (e.g. export buyers credit). Countries such as Vietnam and India with inherent economic advantages are well placed to emerge as new players and grab a fair share of the shipbuilding pie.

Segment-wise or product-wise performances:

Western Marine Shipyard Limited basically engaged with building Export-oriented Ocean going shipbuilding. WMShL build different types of Ships such as Bulk carrier, Container, Tanker, Passenger, Petrol Vassal, Fishing Trawler etc. Product wise performance along with previous year's comparison is tabulated below:

Name of the Project	% of stage of Work completion for the period 2014-2015	% of stage of Work completion for the period 2013-2014
Stella (DK) Project	-	5%
Oil Tanker	-	5%
300 Pax Vessel	5%	25%
Solas Passenger Vessel-NPS Project	35%	65%
Offshore Patrol Vessel-OPV Project	24%	20%
Fishing Trawler	3%	7%
JSW	10%	0%
Ro-ro ferry & Pontoon	5%	40%
Passenger Vessels - 2 nos	5%	10%
Container Vessels - 7 nos	62%	35%

Risks and Concerns:

Every investment is associated with risks. Among those risks some can be averted, others are beyond control. The Board of Directors and Management of the Company are regularly monitoring, assessing and identifying the possible risks and threats to profitability and sustainable growth. Therefore, Investors should take the risk factors into consideration before making any investment decision. This managing risk has been described under corporate governance chapter and the notes to the Financial Statements as well.

Discussion on Cost of Goods Sold, Gross Profit margin and Net Profit Margin:

Shipbuilding business in the world has ups and downs year by year. Due to that margin of the company faces ups and down year to year. However Cost of Goods Sold, Gross Profit margin and Net Profit Margin of the company over last five years is given below:

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Cost of Goods Sold	1,810,573,253	1,929,837,159	1,826,234,635	2,844,822,560	27,366,469
Gross Profit Margin	741,278,617	64,824,286	614,868,545	827,451,518	927,471,159
Net Profit Margin	175,417,963	149,739,649	134,889,330	340,022,785	366,761,707

Disclosure of continuity of any Extra-Ordinary gain or loss:

During the year under review there is no any extra ordinary gain or loss in the business.

Basis for related party transactions:

The company has made related party transaction only for business. Details of the related party transactions have enclosed in the Notes to the accounts.

Utilization of proceeds from public Issues, rights issues and/or through any others instruments:

The Company utilized all its fund IPO proceeds. There is no unutilized fund as on closing date of period.

Significant various between Quarterly Annual Financial Statement:

No Significant variations have between Quarterly and financial result of the Company during the year under report, throughout the year Company was able to maintain a judicious performance both in operation and Financial perspectives.

Directors Declaration as to Financial Statement:

A) The financial Statement together with the notes thereon have drawn up in conformity with the Companies Act 1994 and Securities and Exchanges rules 1987.These Statements presents fairly the Company's statements of affairs, the result of its operation ,cash flow statement and changes in equity.

B) Proper books of accounts of the Company have been maintained.

C) Appropriate Accounting policies have been consistently applied in preparation of the financial statement and that the accounting estimates are based on reasonable and prudent judgment.

D) The International Accounting Standards as applicable in Bangladesh have been followed in preparation of the financial statement.

F) Internal Control System is sound in design and has been effectively implemented and monitored.

G) No significant deviations in operating result compared to last year

H) The summarized key financial performance of the Company of the last five preceding years discussed in annexure C.

I) The related party transaction has been disclosed in preparation of the Financial Statement (Note 29)

System of Internal Control:

The Company maintains a sound internal system which gives reasonable assurance against any material misstatement of loss. The internal control framework is regularity reviewed by the audit committee in each meeting which is reported to the board of directors. Furthermore, the Company Executive Committee also reviews the internal control and risk management process on a quarterly basis. The Company has established a separate Internal Audit Department to ensure internal control and compliance are in place .So the system of internal control is sound in design and has been effectively implemented and monitored.

Ability to continue as a Going Concern:

While approving the financial statement, the Directors have made appropriate enquires and analyzed significant operating and indicative financial which enable them to understand the ability of the Company to continue its operation for a foreseeable future. The Directors are convinced and have a reasonable expectation that the company has adequate resources and legal instruction to continue its operation without interruption .Therefore, the Company adopted the going concern basis in preparing these financial statements.

Operating Results:

Year	**2014-2015**	**2013-2014**
Particulars	**Taka**	**Taka**
Revenue	2,551,851,870	2,578,080,015
Cost of Shipbuilding	(1,810,573,253)	(1,929,837,159)
Gross Profit	**741,278,617**	**648,242,856**
Operating Expenses		
Administrative Expenses	(56,172,323)	(46,323,921)
Selling and Marketing Expenses	(2,242,231)	(3,472,433)
Operating Profit	**682,864,063**	**598,446,502**
Financial Income	108,840,346	89,613,950
Financial Expenses	(558,993,882)	(492,646,713)
Net Financial Charge	(450,153,536)	(403,032,763)
Net Profit before Tax	**232,710,527**	**195,413,739**
Contribution to WPPF	(11,635,526)	(9,770,687)
Taxation Provision		
Current	(5,502,342)	(12,519,474)
Deferred	(40,154,695)	(23,383,929)
	(45,657,037)	**(35,903,403)**
Profit for the period	**175,417,963**	**149,739,649**
Other Comprehensive Income	-	-
Total Comprehensive Income	**175,417,963**	**149,739,649**



Key operating and Financial data for last 5 years:

The Key Operating and Financial data as required herein attached in Annexure C:

Contribution to national exchequer:

During the year the company has contributed BDT45,000,000. and the last year it was BDT 55,000,000 to the National Exchequer as Income Tax.

Appropriations of Net Profits:

The Directors are pleased to present the financial results for year 2014-2015 and recommend the following appropriations:

During the year 2014-2015, net profit after tax of the company was amounting to Tk. 17.54 crore as compared to Tk. 14.97 crore in the year 2013-2014. However, the company required adequate funds for its expanded slipways and as well as for future growth. Keeping these in views Director would like to report the company financial results for the year that ended on 30th June 2015 with the recommendations for appropriation as follows.

Particulars	2014-2015	2013-2014
Net Profit for the year ended 30th June.	17.54	14.98
Profit brought forward	116.09	99.99
Profit available for appropriation	133.63	114.97
Appropriations:		
Adjustment for Revaluation reserve	0.53	1.12
Stock Dividend	(10.96)	
Cash Dividend	(3.26)	
Transfer to Retained Earning	119.94	116.09

Dividend:

The company follows fund need based dividend policy . It considers a fair return to the shareholders while ensuring that the profit retained are invested in the business for expansion, growth and higher profitability. Due to the good performance of the company in the year 2014-2015. The management feels that a fair return should be given to the shareholders from the earnings. Therefore a Stock dividend of 10% , i.e. 1 share for each 10 shares recommended.

Board, Board Meetings and Attendance:

There are fourteen Directors of the Board including three Independent Director in the year 2014-2015 and the following information about board meeting attendance:

Directors Name	Meetings held	Attended
Mr. Md. Saiful Islam	6	6
Mr. Md. Sakhawat Hossain	6	6
Capt. Mr. Sohail Hasan	6	4
Mr. Md. Saeedul Islam	6	4
Mr. Arifur Rahman Khan	6	6
Mr. Abu Md. Fazle Rashid	6	6
Mr. Monzur Morshed Chy	6	6
Mr. Shah Alam	6	5
Mr. Mohammed Abdul Mobin	6	6
Capt. Mr. ABM Fazle Rabbi	6	6
Mr. A.K.M. Rezaur Rahman	6	4
Mr. Mostafizur Rahman	6	4
Mr. Syed Nasim Manzur	6	4
Barrister Syed Afzal Hasan Uddin	6	4

Pattern of Shareholders:

The Pattern of Shareholding shall be reported to disclose the aggregate numbers of shares in note 9 of the Financial Statement.

Directors' Retirement and Re-appointment:

As per the Articles of Association of the company directors Mr. Md. Sakhawat Hossain, Capt. Sohail Hasan, Mr. M Shah Alam, Mr. Md. Saeedul Islam shall retire in the 15th Annual General Meeting by rotation and being eligible, offer themselves for re-election. Disclosure of information of the Directors who seek re-appointment in the upcoming AGM is drawn in Annexure D:

CEO, CFO, HIA and CS:

The company appointed a CEO and Managing Director Mr.



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Md. Sakhawat Hossain , Chief Financial Officer (CFO) Mr. Subash Chandra Chowdhury, Head of Internal Audit Mr. Tapas Kumar Das and Company Secretary (CS) Mr. H. M. Ashraf-uz-zaman. They served during the whole tenure. The board clearly defined respective rules, responsibility and duties of each individual.

Attendance of CFO and CS in the Board Meeting:

CFO and CS was invited and attended in each Board Meeting. They contributed significantly their views and opinion to the meetings based on their expertise.

Audit Committee:

The Audit committee as a sub-committee of Board has been constituted in the year of 2014 with the Independent Director as Chairman and two other Directors as member. The Company Secretary acts as Secretary to the committee. Role of the audit committee as per provision of the BSEC regulation have been duly adopted by the Board. A detail of the activities of the Audit Committee has been provided in "The Role & Activities of the Audit Committee". The audit committee meeting held 5 times this year and the committee members' attendance record is disclosed below:

Name	Status	Meeting	Attended
Engr. Mostafizur Rahman	Chairman	05	05
Mr. Arifur Rahman Khan	Member	05	05
Mr. Monzur Morshed Chowdhury	Member	05	05

No casual vacancy in the Audit Committee during the year. The Company's CFO and Head of Internal Audit were invited to audit committee meeting at the discretion of the committee. All other condition was followed by the company for the purpose of Audit Committee.

Financial Statements certified by CEO and CFO:

The CEO and CFO certified the Financial Statements after review to the Board and they believed that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading. Their statement of certification is enumerated in the Annual Report.



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Other disclosures and Declarations:

The full financial statements are presented in another section of the annual report along with the full notes of disclosures. The CEO &CFO are further pleased to present you the following disclosures and declaration:

1) The company got permission for IPO in the year of 2014.
2) From inception the financial results of the company have continued to grow as reflected in the yearly financial statements of the company.
3) During the year the company did not paid any Board meeting attendance fees.
4) All Significant deviations from the previous year in operating results of the Company have been highlighted and reasons thereof have been explained.
5) The Director's profile has been included in the Annual report as per BSEC guidelines.

Compliance Report on Corporate Governance Guidelines:

As part of its corporate policy company has always endeavored to maintain high standards of compliance in corporate governance. The company's corporate governance charter, outlined in the corporate governance charter, governs the



way the company will be operated and managed and the process in place to ensure high standards of transparency, accountability and integrity.

Compliance Report in Annexure:

We are pleased to confirm that the company has complied with all necessary guidelines in accordance with the requirement of BSEC Notification No SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012. The Corporate Governance Compliance Report for 2014-2015 is attached in Annual Report along with the certificate of Compliance required under the said guidelines.

The company obtained a certificate from Rahman Mostafa Alam & Co. Chartered Accountants regarding compliance of conditions of corporate governance guidelines of the Commission, which is enclosed in the Annual Report.

Employee Benefits

Apart from the salaries and wages paid to the employees, the company offers other benefits as well. This Includes Bonus, Transport facilities and WPPF etc. WMShL paid WPPF fund accordingly in the said year.

Appointment of Statuary Auditor:

As per the Companies Act. 1994, on 21st December 2014 in 14th AGM of Western Marine Shipyard Limited, Syful Shamsul Alam & Co., Chartered Accountants were appointed as auditor. Later 22nd November 2015 auditor Syful Shamsul Alam &

Co., expressed their resignation by letter. Due to this resignation and for complying Companies Act 1994, to appoint Auditor WMShL arranged Extra-Ordinary General Meeting (EGM) on 2nd July 2017. In the EGM, M/S Ahmed Zaker & Co., Chartered Accountants, appointed as Auditor of the company for the year 2014-2015.

Acknowledgement:

The Board of Directors would like to express their sincere appreciation to all employees of the company who exemplified the WMShL spirit of putting the patient and customer first. All of them worked vigorously within the constraints to provide appropriate service, ensure product quality, and without pride & prejudice.

The board also recognizes the contributions received from banks & financial institutions, insurance companies, National Board of Revenue (NBR), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), CDBL, various government authorities, suppliers, vendor, contractor, customers, end users, different medias and lastly the individual and agencies who have helped us accomplished what we are today. We are honor bound to continue to uphold this trust that we hold so dear to our heart.

With the support of every one of you and other stakeholders, we excitedly expect even better result in the days coming ahead.

On behalf of the Board,

Md. Sakhawat Hossain
Managing Director

AMARSTOCK

পরিচালক মন্ডলীর প্রতিবেদন



সম্মানিত শেয়ারহোল্ডারবৃন্দ
আস্‌সালামু আলাইকুম এবং শুভ সকাল।

আমি পরিচালনা পর্ষদের পক্ষে ওয়েষ্টার্ণ মেরিন শীপইয়ার্ডের ১৫তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি। এতদসঙ্গে ৩০ জুন ২০১৫ সালে সমাপ্ত অর্থ বছরের কোম্পানীর নিরীক্ষীত আর্থিক প্রতিবেদন (Auditor's Report & Financial Statement) আপনাদের সদয় অবগতি, সম্মতি এবং অনুমোদনের জন্য প্রকাশ করতে পেরে আমি আনন্দিত। প্রতিবেদন সমুহ কোম্পানী আইন ১৯৯৪ এবং বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশন এর প্রজ্ঞাপন নং এসইসি/সিএমআরআরসিডি/২০০৬/১৫৮/১৪৩/ এডমিন/৪৪, তারিখ ০৭ আগস্ট ২০১২ অনুযায়ী তৈরী করা হয়েছে।

স্বতন্ত্র পরিচালক :
তিন জন স্বতন্ত্র পরিচালক জনাব ইঞ্জিনিয়ার মোস্তাফিজুর রাহমান, জনাব সাইয়েদ নাসিম মনজুর এবং জনাব ব্যারিষ্টার সাইয়েদ আফজাল হাসান উদ্দিন স্বতন্ত্র পরিচালক হিসেবে বহাল রয়েছেন এবং বর্তমানে প্রতিষ্ঠানের বৃহত্তর স্বার্থে এই তিনজন স্বতন্ত্র পরিচালক তাদের দায়িত্ব এবং কর্তব্য অত্যন্ত নিষ্ঠা ও দক্ষতার সাথে পালন করছেন। ওয়েষ্টার্ণ মেরিন তাদের আন্তরিক কর্মকান্ডে খুবই উপকৃত হচ্ছে।

চেয়ারম্যান ও প্রধান কার্যনির্বাহী:

কোম্পানীর চেয়ারম্যান ও প্রধান কার্যনির্বাহী দুইজন ভিন্ন ভিন্ন ব্যক্তিত্ব। পরিচালকদের মধ্যে থেকে জনাব মো: সাইফুল ইসলাম কে চেয়ারম্যান ও জনাব মোঃ সাখাওয়াত হোসেন কে প্রধান কার্যনির্বাহী নির্বাচিত করা হয়েছে। তাদের দায়িত্ব ও কর্তব্য প্রতিষ্ঠানের পরিচালনা পর্ষদ কর্তৃক নির্ধারণ করা হয়েছে।

শেয়ার হোল্ডারবৃন্দের প্রতি পরিচালকদের প্রতিবেদন ঃ

শিল্পে ভবিষ্যত উন্নয়নের প্রত্যাশা এবং সম্ভাবনা ঃ

জাহাজ নির্মাণ শিল্পকে দেশের অর্থনীতির অগ্রাধিকার সেক্টর হিসেবে বিবেচনা করা হয়। জাহাজ নির্মাণ শিল্প জাহাজ নির্মান ও জাহাজ মেরামতের সাথে সংশ্লিষ্ট এবং সকল কার্যক্রম শিপইয়ার্ড এর বিশেষায়িত স্থানে সম্পন্ন করা হয়। এই শিপইয়ার্ডে বাণিজ্যিক, সামরিক ও বিভিন্ন প্রকার জাহাজ নির্মাণ করা হয়ে থাকে।এই জাহাজ নির্মাণের বাজার প্রধানত বিভিন্ন ধরণের জাহাজের ভিত্তিতে হয়ে থাকে যেমন: বাল্ক ক্যারিয়ার, ট্যাংকার, কন্টেইনার, এলপিজি ও এলএনজি এবং অন্যান্য বিশেষায়িত জাহাজ নির্মাণ দ্বারা ভাগ করা যায়। এ শিল্প মূলত এশিয়া মহাদেশের দক্ষিণ কোরিয়া, চীন ও জাপান দ্বারা নিয়ন্ত্রিত হয়। প্রাচীন ধ্যান ধারণা থেকে বেরিয়ে এসে দক্ষিণ কোরিয়া, চীন, জাপান সহ দক্ষিণ পূর্ব এশিয়ার বৃহৎ জাহাজ নির্মাণ শিল্প প্রতিষ্ঠানগুলো নিজেদের সমুদ্রতীরের সক্ষমতা বাড়ানো সহ একই স্থানে জাহাজ নির্মাণের সব সমস্যার সমাধান করেন। বৈশ্বিক জাহাজ নির্মাণ শিল্পের তথ্য অনুযায়ী বিশ্বে ৯০ ভাগ জাহাজ নির্মাণ করা হয় চীন, কোরিয়া ও জাপানে।

গত দশক থেকে বিশ্বের জাহাজ নির্মাণ শিল্প কম খরচে জাহাজ নির্মাণে ঝুঁকছে। নতুন দেশ সমুহ এ শিল্পে সুনাম অর্জন করছে। জাহাজ নির্মাণে এ ধরণের পরিবর্তন নির্ভর করছে মূলত জাহাজ নির্মানে সেরা দেশগুলোর সক্ষমতার সীমাবদ্ধতা এবং উদীয়মান দেশ সমূহের কম খরচে জাহাজ নির্মাণের প্রবণতার উপর। স্বল্প খরচে জাহাজ নির্মাণের বিষয়টি নির্ভর করে একটি দেশের অর্থনৈতিক সুযোগ সুবিধা (যেমন: সস্তা শ্রমিক এবং সরকারের পৃষ্ঠপোষকতা) ও এর পক্ষদের বিভিন্ন সুবিধা প্রদানের নীতির উপর যাতে করে জাহাজ নির্মাণের সার্বিক খরচ হ্রাস পায় (যেমন : প্রত্যক্ষ ও পরোক্ষ ভর্তূকি সুবিধা) অথবা কাঁচামালের আমদানী খরচ হ্রাসের মাধ্যমে।

অন্যান্য দেশ সমূহ যেমন: ভিয়েতনাম ও ভারত তাদের অর্থনৈতিক সুবিধাকে পুজি করে ইতিমধ্যে উদীয়মান শক্তিতে পরিণত হয়েছে এবং বিশ্বে জাহাজ নির্মাণের একটি বড় অংশ তারা দখল করেছে।

পণ্য ও এর প্রকৃতি অনুযায়ী ফলাফল ঃ

ওয়েষ্টার্ণ মেরিন শিপইয়ার্ড মূলত রপ্তনীমুখী জাহাজ নির্মাণ করে থাকে। ওয়েষ্টার্ণ মেরিন বিভিন্ন ধরণের জাহাজ নির্মাণ করে থাকে যেমন : বাল্ক ক্যারিয়ার, কন্টেইনার, ট্যাংকার, প্যাসেঞ্জার ভেসেল, পেট্রল ভেসেল, ফিসিং ট্রলার ইত্যাদি। পন্যের প্রকারভেদ অনুযায়ী বিগত বছর সমূহের তুলনামূলক কর্মক্ষমতার চিত্র নিম্নরূপ ঃ

প্রকল্পের নাম	২০১৪-২০১৫ বছরে সম্পন্নকৃত কাজের পরিমাণ	২০১৩-২০১৪ বছরে সম্পন্নকৃত কাজের পরিমাণ
ষ্টেলা (ডি.কে)	----------	৫%
ওয়েল ট্যাংকার	----------	৫%
৩০০ প্যাসেঞ্জার ভেসেল (NPS)	৫%	২৫%
অফসোর পেট্রল ভেসেল (OPV)	২৪%	২০%
ফিসিং ট্রলার	৩%	৭%
JSW	১০%	০%
রো-রো ফেরি ও পন্টুন	৫%	৪০%
প্যাসেঞ্জার ভেসেল ২টি	৫%	১০%
কন্টেইনার ভেসেল ৭টি	৬২%	৩৫%

ঝুঁকি এবং উদ্বেগ ঃ

প্রত্যেকটি বিনিয়োগই ঝুঁকিপূর্ণ। তাদের মধ্যে কিছু ঝুঁকি নিয়ন্ত্রণ করা যায় এবং কিছু ঝুঁকি নিয়ন্ত্রণের বাইরে চলে যায়। কোম্পানীর পরিচালনা ও কার্যনিবাহী পর্ষদ কোম্পানীর মুনাফা ও স্থিতিশীল সমৃদ্ধির অন্তরায় হবে এমন সম্ভাব্য সকল ঝুঁকি সমূহকে প্রতিনিয়ত পর্যবেক্ষন করছেন।

তাই বিনিয়োগকারীদেরও উচিত এ সকল ঝুঁকি সমূহকে বিবেচনা করে বিনিয়োগ করা। ঝুঁকি পরিচালনা সংক্রান্ত তথ্য কর্পোরেট গভর্ণেন্স অধ্যায় এবং আর্থিক প্রতিবেদনে বিশেষ দ্রষ্টব্য হিসেবে বর্ণনা করা হয়েছে।

বিক্রিত পণ্যের ব্যায়, মোট মুনাফা এবং নীট মুনাফার বিষয়ে আলোচনা ঃ

বিশ্বব্যাপী জাহাজ নির্মাণের বাজার প্রতিবছর উঠা নামা করে। এ কারণে কোম্পানীর মুনাফার পরিমাণ ও এর সাথে প্রতিবছর উঠা নামা করে। তথাপি বিগত পাঁচ বছরের কোম্পানীর বিক্রিত পণ্যের ব্যায়, মোট মুনাফা এবং নীট মুনাফার পরিমাণ নিচে দেওয়া হল।

বিবরণ	২০১৪-২০১৫	২০১৩-২০১৪	২০১২-২০১৩	২০১১-২০১২	২০১০-২০১১
বিক্রিত পণ্যের ব্যায়	১,৮১০,৫৭৩,২৫৩	১,৯২৯,৮৩৭,১৫৯	১,৮২৬,২৩৪,৬৩৫	২,৮৪৪,৮২২,৫৬০	২৭,৩৬৬,৪৬৯
মোট মুনাফার পরিমাণ	৭৪১,২৭৮,৬১৭	৬৪,৮২৪,২৮৬	৬১৪,৮৬৮,৫৪৫	৮২৭,৪৫১,৫১৮	৯২৭,৪৭১,১৫৯
নীট মুনাফার পরিমান	১৭৫,৪১৭,৯৬৩	১৪৯,৭৩৯,৬৪৯	১৩৪,৮৮৯,৩৩০	৩৪০,০২২,৭৮৫	৩৬৬,৭৬১,৭০৭

অস্বাভাবিক ক্ষতি/মুনাফা ঃ

পর্যালোচনাকৃত বছরে ব্যবসায় অস্বাভাবিক ক্ষতি বা মুনাফা করেনি ।

সংশ্লিষ্ট পার্টি লেনদেনের ভিত্তি ঃ

কোম্পানী সংশ্লিষ্ট পার্টির্র লেনদেন শুধুমাত্র ব্যাবসার প্রয়োজনে করে থাকে। সংশ্লিষ্ট পার্টির লেনদেনের বিবরণ আর্থিক বিবরনীর নোট এ সংযুক্ত করা হয়েছে।

গণ প্রস্তাব এবং অন্যান্য উৎস হতে বিক্রয়লব্ধ অর্থের ব্যবহার:

কোম্পানী IPO হতে বিক্রয়লব্ধ সব তহবিলের সুষ্ঠ ব্যবহার করেছে। এই বছরের শেষ তারিখে এ সংক্রান্ত কোন তহবিল অবশিষ্ট নেই।

ত্রৈমাসিক ও বাৎসরিক আর্থিক বিবরনীর উল্লেখজনক বৈসাদৃশ্য ঃ

আলোচ্য বছরের আর্থিক বিবরণীতে ত্রৈমাসিক এবং বাৎসরিক ফলাফলে উল্লেখজনক বৈসাদৃশ্য নেই। সারা বৎসরেই কোম্পানী তার পরিচালনাগত ও আর্থিক উভয় দৃষ্টিকোণ থেকে উল্লেখযোগ্য ফলাফল বজায় রাখতে সক্ষম হয়েছে।

আর্থিক প্রতিবেদনের উপর পরিচালকগণের ঘোষনা ঃ

ক. কোম্পানী আইন ১৯৯৪ এবং বাংলাদেশ সিকিউরিটি এক্সচেঞ্জ নীতিমালা ১৯৮৭ অনুযায়ী আর্থিক প্রতিবেদন সমূহ ও তদস্থিত বিভিন্ন নোট তৈরী করা হয়েছে। এই আর্থিক প্রতিবেদন সমূহ অত্যন্ত পরিশীলিত ও যথাযথভাবে Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows & Statement of Changes in Equity ইত্যাদি উপস্থাপন করা হয়েছে।

খ. কোম্পানী হিসাবের বই সমূহ যথাযথভাবে প্রস্তুত ও সংরক্ষণ করা হয়েছে।

গ. কোম্পানীর আর্থিক প্রতিবেদন প্রস্তুতকালে একাউন্টিং নীতিমালা যথাযথভাবে অনুসরণ ও প্রয়োগ করা হয়েছে এবং যুক্তিসঙ্গত, সর্তকতা ও সুবিবেচনার সাথে আনুমানিক (Estimates) ব্যয় নির্ধারণ করা হয়েছে।

ঘ. আর্থিক প্রতিবেদন তৈরী করার সময় বাংলাদেশে গৃহীত আন্তর্জাতিক একাউন্টিং ষ্ট্যান্ডার্ড (IAS) অনুসরণ করা হয়েছে।

ঙ. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা (Internal Control System) ত্রুটিহীনভাবে বিন্নস্থ (Design) করা হয়েছে এবং কার্যকর ভাবে তদারক করা হয়েছে।

চ. ওয়েষ্টার্ণ মেরিন শীপইয়ার্ড লিমিটেড একটি গতিশীল ও দক্ষ প্রতিষ্ঠান হিসাবে সমৃদ্ধির পথে এগিয়ে চলেছে।

ছ. অপারেটিং রেজাল্ট অনুধাবনে গত বছরের সাথে তুলনামূলকভাবে কোন উল্লেখযোগ্য অসংগতি প্রতীয়মান হয় নাই।

জ. সংক্ষেপে, কোম্পানীর গত ৫ বৎসরের মূল আর্থিক কার্যক্রম (Key Financial Performance) প্রতিবেদন সংযোজন করা হয়েছে (সংযুক্তি- C)।

ঝ. Related Party লেনদেন আর্থিক বিবরনীতে সংযুক্ত করা হয়েছে। (নোট # ২৯)

অভ্যন্তরীণ নিয়ন্ত্রনের পদ্ধতি ঃ

কোম্পানী অভ্যন্তরীণ নিয়ন্ত্রণের ক্ষেত্রে যথাযথ পদ্ধতি অনুসরন করে থাকে যা কোম্পানীর ব্যাবস্থাপনায় আর্থিক স্বচ্ছতা এবং অপব্যায় হ্রাস নিশ্চিত করে।

অভ্যন্তরীণ নিয়ন্ত্রনের নীতিমালা সমূহ অডিট কমিটির প্রত্যেকটি বৈঠকে পর্যালোচনা করা হয় যা পরিচালনা পর্ষদে যথাযথভাবে দাখিল করা হয়। তাছাড়াও অভ্যন্তরীণ নিয়ন্ত্রণ এবং ঝুঁকি পরিচালনার প্রক্রিয়া সমূহ কোম্পানীর এক্সিকিউটিভ কমিটি প্রতি তিন মাস অন্তর অন্তর পর্যালোচনা করে থাকেন। কোম্পানী একটি আলাদা অভ্যন্তরীণ নিয়ন্ত্রণ বিভাগ স্থাপন করেছে যাতে করে অভ্যন্তরীণ নিয়ন্ত্রণ এবং এর যথাযথ অনুসরণ নিশ্চিত করা যায়। সুতরাং অভ্যন্তরীণ নিয়ন্ত্রণের ক্ষেত্রে সঠিক পদ্ধতি সঠিক ভাবে তৈরী পূর্বক এর ফলপ্রসু বাস্তবায়ন এবং যথাযথ তদারকি করা হয়।

চলমান প্রতিষ্ঠান হিসাবে যাত্রা অব্যাহত রাখার ক্ষমতা :

আর্থিক বিবরণী অনুমোদন দেয়ার ক্ষেত্রে, পরিচালকগন কার্যক্রম ও আর্থিক বিষয়সমূহ জিজ্ঞাসা ও বিশ্লেষনের মাধ্যমে নিশ্চিতকরণ সহ কোম্পানী ভবিষ্যৎ কর্মপন্থা নির্ধারনে গুরুত্ব দিয়ে থাকেন। পরিচালকগন সন্তুষ্ট এবং তারা যৌক্তিকতার সাথে আশা করেন যে, ঝামেলাহীন ভাবে কোম্পানীর কার্যসমুহ পরিচালনার জন্য এর পর্যাপ্ত সম্পদ ও যথাযথ আইনি নির্দেশনা রয়েছে । তাই আর্থিক প্রতিবেদন তৈরীর ক্ষেত্রে চলমান প্রতিষ্ঠান হিসাবে যাত্রা অব্যাহত রাখার ক্ষমতা আছে বলে ধরে নেয়া হয়েছে।

অপারেটিং ফলাফল :

সাল **বিবরণ**	**২০১৪-২০১৫** **টাকা**	**২০১৩-২০১৪** **টাকা**
বিক্রয়	২,৫৫১,৮৫১,৮৭০	২,৫৭৮,০৮০,০১৫
বিক্রিত পণ্যের ব্যায়	(১,৮১০,৫৭৩,২৫৩)	(১,৯২৯,৮৩৭,১৫৯)
মোট মুনাফা	**৭৪১,২৭৮,৬১৭**	**৬৪৮,২৪২,৮৫৬**
পরিচালন খরচ		
প্রশাসনিক খরচ	(৫৬,১৭২,৩২৩)	(৪৬,৩২৩,৯২১)
বিক্রয় খরচ	(২,২৪২,২৩১)	(৩,৪৭২,৪৩৩)
পরিচালন মুনাফা	**৬৮২,৮৬৪,০৬৩**	**৫৯৮,৪৪৬,৫০২**
সুদ ও অন্যান্য আয়	১০৮,৮৪০,৩৪৬	৮৯,৬১৩,৯৫০
আর্থিক খরচ	(৫৫৮,৯৯৩,৮৮২)	(৪৯২,৬৪৬,৭১৩)
নীট আর্থিক খরচ	(৪৫০,১৫৩,৫৩৬)	(৪০৩,০৩২,৭৬৩)
কর ও সঞ্চিতি পূর্ব মুনাফা	**২৩২,৭১০,৫২৭**	**১৯৫,৪১৩,৭৩৯**
শ্রমিক লভ্যাংশ তহবিলে দান	(১১,৬৩৫,৫২৬)	(৯,৭৭০,৬৮৭)
কর সঞ্চিতি		
চলমান	(৫,৫০২,৩৪২)	(১২,৫১৯,৪৭৪)
বিলম্বিত	(৪০,১৫৪,৬৯৫)	(২৩,৩৮৩,৯২৯)
	(৪৫,৬৫৭,০৩৭)	**(৩৫,৯০৩,৪০৩)**
কর ও সঞ্চিতি পরবর্তী মুনাফা	**১৭৫,৪১৭,৯৬৩**	**১৪৯,৭৩৯,৬৪৯**
	-	-
কর ও সঞ্চিতি পরবর্তী মুনাফা	**১৭৫,৪১৭,৯৬৩**	**১৪৯,৭৩৯,৬৪৯**



বিগত ৫ বছরের উল্লেখজনক অপারেটিং ও আর্থিক উপাত্ত ঃ

প্রয়োজনীয় অপারেটিং ও আর্থিক উপাত্ত সংযুক্তি-C তে সংযুক্ত করা হল।

জাতীয় খাতে অবদান ঃ

উল্লেখিত বছরে কোম্পানী ৪ কোটি ৫০ লক্ষ টাকা এবং বিগত বছরে ৫ কোটি ৫০ লক্ষ টাকা আয়কর দিয়ে জাতীয় খাতে অবদান রেখেছে।

নীট মুনাফার অর্থায়ন ঃ

পরিচালনা পর্ষদ আনন্দের সাথে ২০১৪-২০১৫ আর্থিক বছরের কোম্পানীর আর্থিক ফলাফল উপস্থাপন করেছেন এবং নিম্নে উল্লেখিত অর্থায়নের সুপারিশ করেছেনঃ

২০১৪-২০১৫ অর্থবছরে কর পরবর্তী নীট লাভের পরিমাণ ১৭.৫৪ কোটি টাকা যা ২০১৩-২০১৪ সালে ছিল ১৪.৯৭ কোটি টাকা।তথাপি স্লিপওয়ের প্রসার ও ভবিষ্যৎ সমৃদ্ধির লক্ষ্যে কোম্পানীর পর্যাপ্ত তহবিলের প্রয়োজন হয়। উপরোল্লেখিত বিষয়কে সামনে রেখে অর্থায়নের লক্ষ্যে ৩০ জুন ২০১৫ সালে সমাপ্ত অর্থবছরের আর্থিক ফলাফলের চিত্র নিম্নরুপে প্রস্তাব করেছেন:

কোটি টাকায়

বিবরন	২০১৪-২০১৫	২০১৩-২০১৪
৩০ জুনে সমাপ্ত অর্থবছরের মোট লাভ	১৭.৫৪	১৪.৯৮
পূর্ববর্তী বছরের লাভ স্থানান্তর	১১৬.০৯	৯৯.৯৯
অর্থায়নের জন্য সর্বমোট লাভ	১৩৩.৬৩	১১৪.৯৭
সঞ্চিতির পূণর্মূল্যায়নের সমন্বয়	০.৫৩	১.১২
ষ্টক ডিভিডেন্ট	(১০.৯৬)	-----
ক্যাশ ডিভিডেন্ট	(০৩.২৬)	-----
অর্জিত আয়ের হস্তান্তর	১১৯.৯৪	১১৬.০৯

লভ্যাংশ ঘোষনা ঃ

কোম্পানী তহবিলের প্রয়োজনীয়তা অনুসারে লভ্যাংশ বন্টনের নীতি অনুসরন করে। শেয়ার হোল্ডারবৃন্দকে তাদের ন্যায্য রিটার্ন দেয়ার সুবিবেচনা করার সাথে সাথে পূর্ববর্তী বছরের মুনাফা কোম্পানীর ব্যবসা সম্প্রসারন ও মুনাফা প্রবৃদ্ধির কাজে লাগানো হয়। ২০১৪-২০১৫ অর্থবছরের ভালো পারফরমেন্স এর ফলে কোম্পানী তার অর্জিত আয় থেকে শেয়ার হোল্ডারদের যথাযথ লভ্যাংশ প্রদান করার ব্যাপারে বদ্ধপরিকর। তাই শেয়ার হোল্ডারদের অনুমোদন সাপেক্ষে ১০% হারে অর্থ্যাৎ প্রতি ১০টি শেয়ারের বিপরীতে ১টি শেয়ার স্টক লভ্যাংশের সুপারিশ করছে।

পর্ষদ, পর্ষদের সভা ও উপস্থিতির বিবরণ ঃ

২০১৪-২০১৫ অর্থবছরে তিনজন স্বতন্ত্র পরিচালক সহ সর্বমোট ১৪ জন পরিচালক রয়েছেন এবং সভার উপস্থিতির তথ্য নিম্নে দেয়া হলঃ

পরিচালকের নাম	সভার সংখ্যা	উপস্থিতি
জনাব মো: সাইফুল ইসলাম	৬	৬
জনাব মোঃ সাখাওয়াত হোসেন	৬	৬
ক্যাপ্টেন সোহেল হাসান	৬	৪
জনাব সাইদুল ইসলাম	৬	৪
জনাব আরিফুর রহমান খান	৬	৬
জনাব আবু মোঃ ফজলে রশিদ	৬	৬
জনাব মনজুর মোর্শেদ চৌধুরী	৬	৬
জনাব শাহ আলম	৬	৫
জনাব মোহাম্মদ আবদুল মবিন	৬	৬
ক্যাপ্টেন এবিএম ফজলে রাব্বি	৬	৬
জনাব একেএম রেজাউর রহমান	৬	৪
জনাব মোস্তাফিজুর রহমান	৬	৪
জনাব সৈয়দ নাসিম মঞ্জুর	৬	৪
ব্যারিষ্টার সৈয়দ আফজাল হাসান উদ্দিন	৬	৪

শেয়ার ধারণের তথ্য ঃ

শেয়ারহোল্ডারগনের শেয়ার ধারণের তথ্য আর্থিক প্রতিবেদনের নোট ৯ এ উল্লেখ করা হয়েছে।



পরিচালকদের অবসর গ্রহণ ও পূন: নিয়োগঃ

জনাব মো: সাখাওয়াত হোসেন, জনাব ক্যাপ্টেন সোহেল হাসান, জনাব শাহ আলম, জনাব মো: সাইদূল ইসলাম, এই পরিচালকবৃন্দ অবসর গ্রহণ করবেন এবং পরিচালক হিসেবে তারা পূন:নির্বাচিত হওয়ার যোগ্য। উপরোল্লেখিত পরিচালকবৃন্দের সংক্ষিপ্ত জীবন বৃত্তান্ত সংযুক্তি-D তে উল্লেখ করা হল।

সিইও, সিএফও, হেড অফ ইন্টারনাল অডিট এবং কোম্পানী সেক্রেটারী ঃ

কোম্পানী জনাব মোঃ সাখাওয়াত হোসেন কে সিইও এবং ব্যবস্থাপনা পরিচালক, জনাব সুভাস চন্দ্র চৌধুরী কে সিএফও, জনাব তাপশ কুমার দাশ কে হেড অফ ইন্টারনাল অডিট এবং জনাব এইচ এম

আশরাফ-উজ-জামান কে কোম্পানী সেক্রেটারী পদে নিয়োগ প্রদান করেন। তারা সম্পূর্ণ সময় দায়িত্বে নিয়োজিত ছিলেন। পরিচালনা পর্ষদ তাদের প্রত্যেকের নিজ নিজ দায়িত্ব, কর্তব্য এবং নিয়ম কানুন নির্ধারন করে দিয়েছেন।

পর্ষদের সভার সিএফও এবং সিএস এর উপস্থিতি ঃ

প্রত্যেকটি পর্ষদ সভায় সিএফও ও সিএস কে আমন্ত্রন জানানো হয়েছে এবং তারা যথাযথ ভাবে অংশগ্রহন করেছেন। তারা তাদের নিজ নিজ অভিজ্ঞতার আলোকে মতামত প্রদান করে উল্লেখজনক ভূমিকা পালন করেছেন।

অডিট কমিটি:

২০১৪ সালে পর্ষদের উপ-কমিটি হিসাবে অডিট কমিটি গঠন করা হয় সেখানে একজন স্বতন্ত্র পরিচালককে এর চেয়ারম্যান এবং দুইজন পরিচালককে এর সদস্য করা হয়। কোম্পানী সেক্রেটারী উক্ত কমিটির সেক্রেটারী হিসেবে দায়িত্ব প্রাপ্ত হন। অডিট কমিটির ভূমিকা বিএসইসি এর প্রবিধান অনুযায়ী পর্ষদ কর্তৃক যথাযথ ভাবে গৃহিত হয়। অডিট কমিটির বিস্তারিত কার্যক্রম "অডিট কমিটির ভূমিকা ও কার্যক্রম" অধ্যায়ে আলোকপাত করা হয়েছে। এই বছর ৫ বার অডিট কমিটির সভা অনুষ্ঠিত হয় এবং সদস্যদের উপস্থিতি নিম্নে প্রকাশ করা হল।

নাম	পদ	সভা	উপস্থিত
ইঞ্জিনিয়ার মোস্তাফিজুর রহমান	চেয়ারম্যান	০৫	০৫
জনাব আরিফুর রহমান খান	সদস্য	০৫	০৫
জনাব মনজুর মোর্শেদ চৌধুরী	সদস্য	০৫	০৫

এই বছর অডিট কমিটিতে নৈমিত্তিক কোন পদ খালি হয় নাই। কমিটির সভায় সিএফও এবং হেড অফ ইন্টারনাল অডিটকে আমন্ত্রণ জানানো হয়েছিল। অডিট কমিটির সকল শর্ত কোম্পানী কর্তৃক পালন করা হয়েছে।





সিইও এবং সিএফও কর্তৃক আর্থিক প্রতিবেদন প্রত্যয়িত ঃ

সিইও এবং সিএফও আর্থিক প্রতিবেদন পর্ষদে পর্যালোচনা করে প্রত্যয়িত করেছেন। উক্ত আর্থিক প্রতিবেদনে কোন অসত্য তথ্য কিংবা বিভ্রান্তিকর তথ্য নেই বলে তারা বিশ্বাস করেন। তাদের প্রত্যয়িত ঘোষণাপত্র এই প্রতিবেদনে সন্নিবেশিত হলো।

অন্যান্য প্রসঙ্গ এবং ঘোষণা ঃ

পুর্ণ আর্থিক প্রতিবেদন সহ অন্যান্য প্রাসঙ্গিক তথ্য নোট সহকারে এই বাৎসরিক প্রতিবেদনে অপর একটি অধ্যায়ে উপস্থাপন করা হয়েছে। সিইও এবং সিএফও আনন্দের সাথে নিম্নে উল্লেখিত ঘোষণা প্রকাশ করেছেন ঃ

১। কোম্পানী ২০১৪ সালে আইপিও ইস্যুর অনুমতি পায়।
২। প্রথম থেকেই কোম্পানীর আর্থিক ফলাফল ক্রমবর্ধমান যা বাৎসারিক আর্থিক প্রতিবেদনে প্রতিফলিত হয়েছে।
৩। সংশ্লিষ্ট বছরে কোম্পানীর পর্ষদের সভায় উপস্থিতির ফি প্রদান করা হয়নি।
৪। গত বৎসরের তুলনায় এই বৎসরের কার্যক্রমের বিচ্যুতি সমূহ এবং কারণ সমূহের ব্যাখ্যা করা হয়েছে।
৫। পরিচালকগনের বৃত্তান্ত বিএসইসি এর নির্দেশনা অনুযায়ী সংযুক্ত করা হয়েছে।

কর্পোরেট গভর্নেন্স নির্দেশনার কমপ্লায়েন্স প্রতিবেদন ঃ

কর্পোরেট গভর্নেন্স পলিসির নির্দেশনা অনুযায়ী কোম্পানী উচ্চমান সম্পন্ন কমপ্লায়েন্স বজায় রাখার চেষ্টা করেছে। কোম্পানীর কার্যক্রম এবং পরিচালনায় উন্নতমানের স্বচ্ছতা, সাধুতা, এবং জবাবদিহিতা নিশ্চিতকল্পে কোম্পানীর সুনির্দিষ্ট কর্পোরেট গভর্নেন্স এর নির্দেশনা যথাযথ ভাবে পালন করা হয়েছে।



কমপ্লায়েন্স প্রতিবেদন এর সংযুক্তি ঃ

আমরা আনন্দের সাথে জানাচ্ছি যে, কোম্পানী বিএসইসি এর নোটিফিকেশন নং- SEC/CMRRCD/2006-158/134/Admin/44, Dated : 07/08/2012 এর নির্দেশনা সমূহ প্রতিপালন নিশ্চিত করেছে। এতদসংঙ্গে ২০১৪-২০১৫ সালের কমপ্লায়েন্স প্রতিবেদন, বার্ষিক প্রতিবেদনের নির্দেশনা অনুযায়ী কমপ্লায়েন্সের স্ট্যাটাস রিপোর্ট সংযুক্ত করা হয়েছে। চার্টার্ড একাউন্টেন্টস রহমান মোস্তফা আলম এন্ড কোম্পানী এর কাছ থেকে কমপ্লায়েন্স স্ট্যাটাস নিরীক্ষা রিপোর্ট অর্জন করেছেন যা সংযুক্তি-B তে সংযুক্ত করা হল।

কর্মীগনের সুযোগ সুবিধা ঃ

বেতন ও ভাতার সুবিধা ছাড়াও কোম্পানী তার কর্মীদের অন্যান্য সুযোগ সুবিধা যেমন ঃ বোনাস, পরিবহন ব্যবস্থা এবং কর্মীদের মুনাফা তহবিলে অংশগ্রহনের সুযোগ দেয়া হয়। ওয়েষ্টার্ণ মেরিন শীপইয়ার্ড লিমিটেড উল্লেখ্য বছরে কর্মীদের মুনাফায় অংশগ্রহনের তহবিল যথাযথভাবে বন্টন করেছেন।

নিরীক্ষক নিয়োগ ঃ

কোম্পানী আইন অনুযায়ী ২০১৪ সালের ২১শে ডিসেম্বর ওয়েষ্টার্ণ মেরিন শীপইয়ার্ডের ১৪ তম এজিএম এ সায়ফুল সামসুল আলম এন্ড কোঃ কে অডিটর হিসাবে নিয়োগ দেয়া হয়। পরবর্তীতে ২০১৫ সালের ২২শে নভেম্বর উপরে উল্লেখিত অডিটর পদত্যাগ করেন। এই পদত্যাগের কারণে ২০১৭ সালের ২রা জুলাই কোম্পানী ইজিএম এর আয়োজন করে। ঐ ইজিএম এ মেসার্স আহমেদ জাকের এন্ড কোঃ কে ২০১৪-২০১৫ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ দেয়া হয়।

কৃতজ্ঞতা প্রকাশ ঃ

সম্মানিত পরিচালকবৃন্দ, সকল ক্রেতা সাধারন, ব্যাংকার, সরবরাহকারী, সরকারী প্রতিষ্ঠান, নিয়ন্ত্রণ সংস্থাসহ যারা এই কোম্পানীর সাথে বিভিন্ন ভাবে সম্পৃক্ত রয়েছেন আপনাদের সকলের প্রতি কৃতজ্ঞতা জ্ঞাপন করছি। পরিচালনা পর্ষদ সকল ব্যাংক ও আর্থিক প্রতিষ্ঠান, ইন্স্যুরেন্স কোঃ সমূহ, এনবিআর, বিএসইসি, ডিএসই, সিএসই, সিডিবিএল, আরজেএসসি সহ সকল সরকারী প্রতিষ্ঠান, টিভি মিডিয়া এবং সম্মানিত শেয়ারহোল্ডারবৃন্দের কাছে কৃতজ্ঞতা জ্ঞাপন করছি। আমাদের প্রতি আপনাদের আস্থা আমাদের আরো এগিয়ে যেতে সাহায্য করেছে। আমরা আশা করি বিগত দিনের মত আগামী দিন গুলোতেও আপনারা আমাদের পাশে থেকে সহায়তা করবেন।

আল্লাহ হাফিজ।

পরিচালক মন্ডলীর পক্ষে-

মোঃ সাখাওয়াত হোসেন
ব্যবস্থাপনা পরিচালক

নোটঃ

উক্ত ইংরেজী পাঠ ও বাংলা পাঠের মধ্যে বিরোধের ক্ষেত্রে ইংরেজী পাঠ প্রাধান্য পাবে।

AMAR STOCK

Annexure-A

REPORT OF THE STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

Status of compliance with the conditions imposed by the Commission's Notification No SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and as amended by Notification No SEC/CMRRCD/2006/-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7)

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.1	The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty):	√		
1.2 (i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		
1.2 (ii) a)	For the purpose of this clause "independent director" means a director (a)who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1.2 (ii) b)	b) Who is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company:	√		
1.2 (ii) c)	c) who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		
1.2 (ii) d)	d) who is not a member, director or officer of any stock exchange;	√		
1.2 (ii) e)	e) who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	√		
1.2 (ii) f)	f) who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm;	√		
1.2 (ii) g)	g) who shall not be an independent director in more than 3 (three) listed companies;	√		
1.2 (ii) h)	h) who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (ii) i)	i) Who has not been convicted for a criminal offence involving moral turpitude	√		
1.2 (iii)	(iii) the independent director(s) shall be nominated by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).			Two ID appointed by board meeting & will approve by next AGM

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2 (iv)	(iv) The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1.2 (v)	(v) The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2 (vi)	(vi) the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	(ii) The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The Independent director must have at least 12 (twelve) years of corporate management/professional experiences.	√		
1.3 (iii)	(iii) In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			N/A
1.4	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals.	√		
1.5 (i)	The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994:-(i) Industry outlook and possible future developments in the industry.	√		
1.5 (ii)	(ii) Segment-wise or product-wise performance.	√		
1.5 (iii)	(iii) Risks and concerns.	√		
1.5 (iv)	(iv) A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		
1.5 (v)	(v) Discussion on continuity of any Extra-Ordinary gain or loss.	√		
1.5 (vi)	(vi) Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	√		
1.5 (vii)	(vii) Utilization of proceeds from public issues, rights issues and/or through any others instruments.			N/A
1.5 (viii)	(viii) An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			N/A
1.5 (ix)	(ix) If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			N/A

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (x)	(x) Remuneration to directors including independent directors.	√		
1.5 (xi)	(xi) The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	(xii) Proper books of account of the issuer company have been maintained.	√		
1.5 (xiii)	(xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	(xiv) International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	(xv) The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	(xvi) There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5 (xvii)	(xvii) Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		
1.5 (xviii)	(xviii) Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	(xix) If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
1.5 (xx)	(xx) The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi) a)	(xxi) The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:- (a) Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxi) b)	b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5 (xxi) c)	c) Executives;	√		
1.5 (xxi) d)	d) Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (xxii) a)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:- a) a brief resume of the director;	√		
1.5 (xxii) b)	b) nature of his/her expertise in specific functional areas;	√		
1.5 (xxii) c)	c) Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS).	√		
2.2	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
3 (i)	(i) The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3 (ii)	(ii) The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3 (iii)	(iii) The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1 (i)	(i) The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	(ii) The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
3.1 (iii)	(iii) All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.			N/A
3.1 (v)	(v) The company secretary shall act as the secretary of the Committee.	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.1 (vi)	(vi) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2 (ii)	(ii) Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
3.3 (i)	Role of audit committee shall include the following: - (i) Oversee the financial reporting process.	√		
3.3 (ii)	(ii) Monitor choice of accounting policies and principles.	√		
3.3 (iii)	(iii) Monitor Internal Control Risk management process.	√		
3.3 (iv)	(iv) Oversee hiring and performance of external auditors.	√		
3.3 (v)	(v) Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	(vi) Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	(vii) Review the adequacy of internal audit function.	√		
3.3 (viii)	(viii) Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	(ix) Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	(x) When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	√		
3.4.1 (i)	(i) The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii) a)	(ii) The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:- a) report on conflicts of interests;	√		
3.4.1 (ii) b)	b) suspected or presumed fraud or irregularity or material defect in the internal control system;	√		
3.4.1 (ii) c)	c) suspected infringement of laws, including securities related laws, rules and regulations;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.4.1 (ii) d)	d) Any other matter which shall be disclosed to the Board of Directors immediately.	√		
3.4.2	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	√		
3.5	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		
4 (i)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:- (i) Appraisal or valuation services or fairness opinions.	√		
4 (ii)	(ii) Financial information systems design and implementation.	√		
4 (iii)	(iii) Book-keeping or other services related to the accounting records or financial statements.	√		
4 (iv)	(iv) Broker-dealer services.	√		
4 (v)	(v) Actuarial services.	√		
4 (vi)	(vi) Internal audit services.	√		
4 (vii)	(vii) Any other service that the Audit Committee determines.	√		
4 (viii)	(viii) No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
5 (i)	(i) Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			N/A
5 (ii)	(ii) At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			N/A
5 (iii)	(iii) The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
5 (iv)	(iv) The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5 (v)	(v) The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
6 (i) a)	The CEO and CFO shall certify to the Board that:-(i) They have reviewed financial statements for the year and that to the best of their knowledge and belief: a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6 (i) b)	b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6 (ii)	(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		
7 (i)	(i) The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7 (ii)	(ii) The directors of the company shall state, in accordance with the **Annexure** attached, in the directors' report whether the company has complied with these conditions.	√		

Annexure-B

Rahman Mostafa Alam & Co.
Chartered Accountants

INPACT INTERNATIONAL AFFILIATE

Auditors' Certificate
on
Compliance of Corporate Governance Guidelines of
Western Marine Shipyard Ltd.

We have examined the compliance of conditions of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC) by **Western Marine Shipyard Ltd.** (the Company) for the year ended on **June 30, 2015** as Stipulated in clause 7(i) of the BSEC notification no.: SEC/CMRRECD/2006-158/134/Admin/44 dated August 07, 2012 and as amended by notification no.: SEC/CMRRCD/2006-158/147/Admin/48 dated July 21, 2013 of Bangladesh Securities and Exchange Commission.

The compliance of conditions of Corporate Governance Guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the management of **Western Marine Shipyard Ltd.** Our examination for issuing this certification was limited to the checking of procedure and implementation thereof, adopted by **Western Marine Shipyard Ltd.** for ensuring the compliance of conditions of corporate governance and correct reporting of compliance status of the attached statement on the basis of evidence gathered and representation received.

To the best of our information and according to the explanations provided to us, we certify that as reported on the attached status of compliance statement, **Western Marine Shipyard Ltd.** has complied with the conditions of corporate governance stipulated in the above mentioned notification dated August 07, 2012 and as amended by the notification dated July 21, 2013.

Rahman Mostafa Alam & Co.

Dated: Chittagong
September 17, 2017

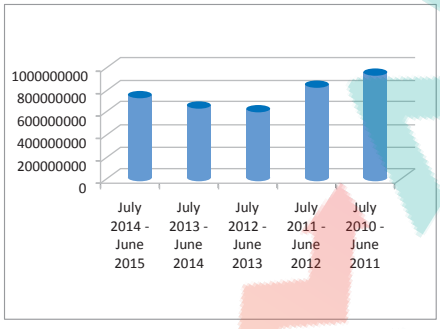
Rahman Mostafa Alam & Co.
Chartered Accountants

Dhaka Office : Paramount Heights (7th Floor, D2 & C1), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka- 1000. Phone : +88-02-9553449, 9551128, E-mail : rmadhaka@gmail.com
Chittagong Office : Taher Chamber (2nd Floor), 10 Agrabad C/A, Chittagong, Bangladesh. Phone : +88-031-725314, E-mail : rmactg@gmail.com

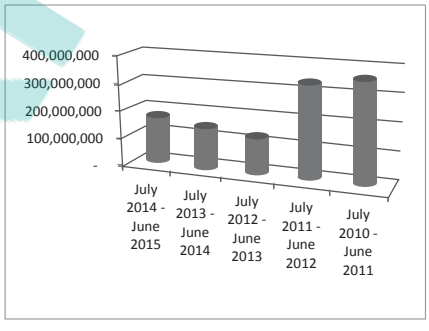
Annexure-C

Summary of Key financial performance of the company for last 5 years:

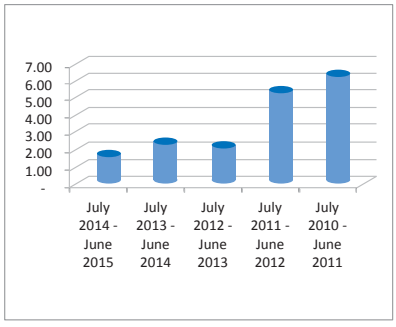
Financial Results		July 2014-June 2015	July 2013-June 2014	July 2012-June 2013	July 2011-June 2012	July 2010-June 2011
Revenue	TK	2,551,851,870	2,578,080,015	2,441,103,180	3,672,274,078	3,664,035,818
Gross Profit	TK	741,278,617	648,242,856	614,868,545	827,451,518	927,471,159
	%	29.05	25.14	25.19	22.53	25.31
Earning before interest & TAX (EBIT)	TK	682,864,063	598,446,502	569,790,647	721,605,074	827,742,609
	%	26.76	23.21	23.34	19.65	22.59
Net Profit after Tax & CWPPWF	TK	175,417,963	149,739,649	134,889,330	340,022,785	366,761,707
	%	6.87	5.81	5.53	9.26	10.01
Earning per Share (EPS)	TK	1.65	2.32	2.09	5.27	6.28
Financial Position:						
Current Ratio		4.69	3.31	3.31	2.02	1.75
Net Asset Value per share with Asset Revaluation	TK	37.07	42.59	40.27	38.18	32.91
Net Asset Value per share without Asset	TK	31.28	31.70	29.21	26.94	21.50
Operationg Cash Flow Per Share	TK	1.88	0.87	0.16	7.87	(1.95)
Paid up Capital	TK	**1,205,070,900**	**645,519,000**	**645,519,000**	**645,519,000**	**645,519,000**



Gross Profit



Net Profit after tax & CWPPWF



Earning Per Share (EPS)

Annexure-D

Brief resume of Directors who seeks re-appointment:

Mr. Md. Sakhawat Hossain

Mr. Md. Sakhawat Hossain is a Director as well as the Managing Director of Western Marine Shipyard Limited. He was born in the year 1960 in Dinajpur. As a very resourceful and determined Marine Engineer with proven professional skills he has attained prominence as a pioneer shipbuilder in Bangladesh. Mr. Sakhawat Hossain graduated from Bangladesh Marine Academy in 1981 as a Marine Engineer. Later he acquired MEO Class-1 (Chief Engineer) from UK in 1989. He began his professional career with Bangladesh Shipping Corporation and subsequently served in different capacities in Singapore and Malaysia till 1993. He started business in 1994 by opening Western Marine Service in Chittagong providing ship service facilities and later joined as the MD of WMShL.

Mr. Sakhawat is a Council Member of the Head Office, IMarEST, UK for 2009-2011. He is life member of Old Rajshahi Cadets Association and founder life member of CCC (Cadet College Club). He has been awarded as CIP (Commercially Important Person) for large scale industry for the year 2010 by the Ministry of Industries. He has also received World Maritime Day Award 2007 from the Ministry of Shipping (Govt. of Bangladesh) to Western Marine Shipyard. He is the first Bangladeshi to receive IMarEST President's Commendation Letter for his outstanding contribution in the international maritime sector.

Capt. Sohail Hasan

Capt. Sohail Hasan was born in the year 1960. He is a renowned name in the shipping business of Bangladesh. Based in Singapore he has been the founder President of Bangladesh-Singapore Chamber. By profession he is a Master Mariner, UK 1987. He has over 30 years of experience in the shipping line. Capt. Sohail is also the Chairman Nobpac Shipping, and director of New Western Marine Shipbuilders Ltd., Western Holdings Ltd., Western Marine Industries Ltd., Zenith Test & Inspection Services Ltd., WMS Dredging Company Ltd., Western Maritime Institute Ltd. and M.M Marine Eng. Works Ltd..

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Mr. M Shah Alam

Mr. Shah Alam was born in the year 1958. He has Graduate from Chittagong University, Bangladesh, in the year 1978. He is the Chairman of Radiant Shipping Limited, Gulf & Gulf Shipping & Trading Ltd. and Western Holdings Ltd., he is also holding the position of Vice Chairman of Prime Insurance Co. Ltd. For business purpose he has traveled India, Nepal, Thailand, Taiwan, Hong Kong, Korea, Malaysia, Singapore, China, United Kingdom, Italy, Indonesia, Germany, Belgium, France, Netherlands, UAE, Saudi Arab ect. He has over 33 years of business and professional experience.

Mr. Md. Saeedul Islam

Mr. Saeedul Islam is a prominent businessman having business experience of more than one decade. He was born in the year 1965. He has completed his BBA degree in Marketing from City University of New York, USA.

AMARSTOCK

Annexure-E

September 13, 2017

Western Marine Shipyard Ltd.

The Board of Director's
Western Marine Shipyard Limited

Subject: MD and CFO's Declaration to the Board.

Dear Sir(s),

Compliance with the condition no.06 imposed by Bangladesh Securities & Exchange Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities & Exchange Ordinance,1969,we do hereby certify to the Board that:

i. We have reviewed the Financial Statements of the Company for the year ended on 30 June, 2015 and that to the best of our knowledge and belief,

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,

b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

ii. There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of contacts.

Sincerely,

Md. Sakhawat Hossain
Managing Director

Jamal Uddin
Chief Financial Officer

Registered Office
H.B.F.C. Building (4th Floor)
1/d Agrabad C/A
Chittagong-4100
Bangladesh.

Corporate Office
Amin Future Park (7th Floor)
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Tel: (+880) 31-2530035-7, 2513056
Fax: (+880) 31-2530038
Email: wms@wms.com.bd

Shipyard
Kolagaon, No.4
Kolagaon Union
Patiya, Chittagong, Bangladesh.
(On the north side of Sikalbaha Power Plant)
Tel: (+880) 44380004369, 4438004370

www.wms.com.bd

Audit Committee Report

The Audit Committee of Western Marine Shipyard limited, as one of its prime board sub –committee, assists the Board in discharging its governance responsibilities. A brief of the Audit Committee and its roles, responsibilities and functions are as follows:

Compositing and Meeting:

The Audit Committee of Western Marine Shipyard Limited of 01 (One) Independent Directors and 02 (two) Directors, All Members possess adequate qualifications as determined in the Corporate governance Guidelines Promulgated by the Bangladesh Securities and Exchange Commission (BSEC).The Committee Includes:

1. Engr. Mostafizur Rahman
2. Mr. Arifur Rahman Khan
3. Mr. Monzur Morshed Chowdhury

The Independent Directors Engr. Mostafizur Rahman acts as Chairperson of the Committee. As per regulatory guidelines, the Company Secretary Mr. Shahadat Hosen FCA, FCMA acts as secretary to the committee. The Audit Committee, accordingly, performs in coherence and ensures compliance with the Corporate Governance Guidelines promulgated by the BSEC.

A total of 05 (Five) meeting were held during 2014-2015. Managing Director attended in meeting few times as invitee. A record of the Members attendance at Audit committee meeting during 2014-2015 is set out on Directors Report .Permanent invitees to the meetings were the chief Executive Officer, Chief Financial Officer ,Head of Internal Audit and Company secretary .Relevant heads of divisions and other members of the management and internal Audit team also attended the meeting on occasions as required.

Major Responsibilities of the Audit Committee:

The purpose, authority, composition, duties and responsibilities of the Audit Committee are delineated in its Charter. Some of the major responsibilities of the Audit Committee are as follows:

A. Review the annual, half yearly and quarterly financial statements and other financial result, and upon its satisfaction of the review, recommend the same to the Board for approval.

B. Review the adequacy and effectiveness of financial reporting process, internal control system, risk management auditing matters, and the Company's processes for monitoring compliance with laws and regulations and the code of conduct.

C. Recommend appointment, termination and determination of audit fees for statutory auditor's considering the scope of work, and oversee and evaluate the works performed by statutory auditors. Review permitted non-audit services performed by statutory auditors.

D. Exercise its oversight of the work of Western Marine Shipyard Limited Internal audit, review the effectiveness of internal audit functions including performance, structure, adequacy of resources, and complementation with professional standards ,Examine audit findings and material weakness and monitor implementation of audit action plans.

Major Activities of the Audit Committee during the reporting period

A. Reviewed and recommended the quarterly and annual Financial Statements for the year ended 30 June 2015.

B. Approved the Internal Audit Plan, monitored the progress and effected revision when necessary.

C. Monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plans.

D. Reviewed and recommended related party transactions.

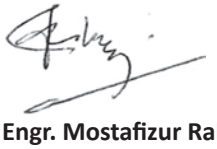
E. Reviewed compliance of Code of Conduct of the Company.

F. Reviewed Management Letter issued by the External Auditors.

G. Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSC)

H. Reviewed other matter and incident of Significance as Audit Committee Charter.

For and behalf of the Board Audit Committee of Western Marine Shipyard Limited.



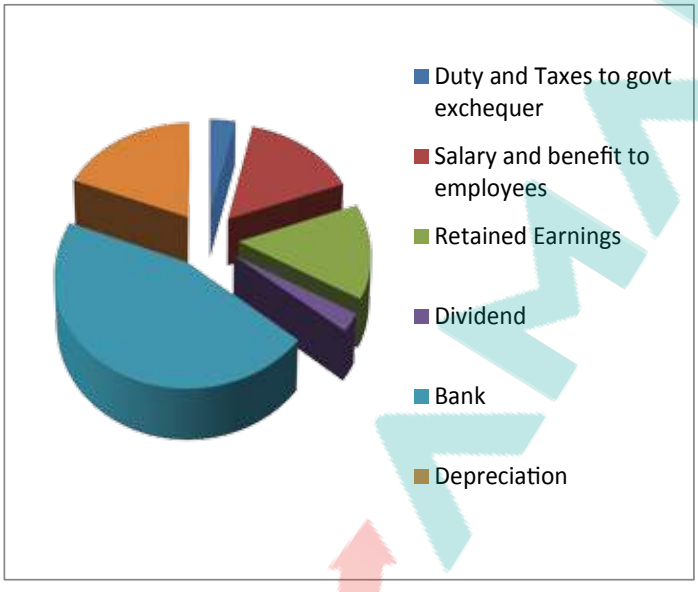
Engr. Mostafizur Rahman
Chairperson, Audit Committee

AMARSTOCK

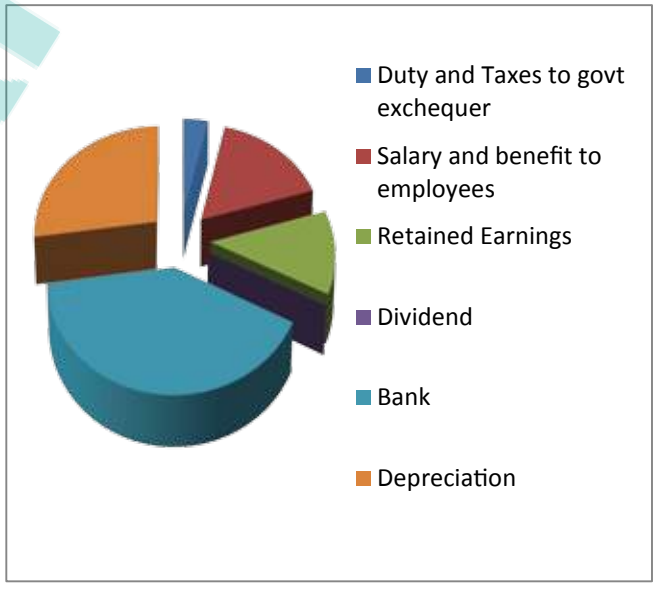
Value Added Statement

For the year ended 30th June 2015

	2014-2015		2013-2014	
	Amount	%	Amount	%
Value added:				
Turnover & Other Income	2,660,692,216		2,667,693,965	
Less: Brought in Material & services	1,417,358,698		1,442,060,509	
	1,243,333,518	100.00	1,225,633,456	100.00
Applications:				
Duty and Taxes to govt exchequer	45,000,000	3.67	45,674,090	3.73
Salary and benefit to employees	195,165,389	15.92	203,370,378	16.59
Retained Earnings	175,417,963	14.31	149,739,649	12.22
Dividend	32,622,881	2.66	-	-
Bank	558,993,882	45.61	492,646,713	40.20
Depreciation	236,133,403	19.27	334,202,626	27.27
	1,243,333,519	101.44	1,225,633,456	100.00



2014-2015



2013-2014



Auditor's Report & Financial Statements

of Western Marine Shipyard Ltd. for the year ended 30th June 2015

Morison KSi
193 Praed Street, Paddington
London W2 1RH United Kingdom
T: +44(0)20 7638 4005 E: info@morisonksi.com
Web: www.morisonksi.com

AHMED ZAKER & CO.
Chartered Accountants
(A Member Firm of Morison KSi)
Green City Edge (Level-10)
89,Kakrail Dhaka -1000, Bangladesh

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Corporate Head Office :
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Fax : +880-2-8300509
E-mail : azcbangaldesh@gmail.com
Web : www. ahmed-zaker.com

INDEPENDEDNT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTERN MARINE SHIPYARD LIMITED.

We have audited the accompanying financial statements of **Western Marine Shipyard Limited**, which comprise the Statement of Financial Position as at 30th June, 2015 and Statement of Profit or Loss and Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and notes to the accounts for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), Bangladesh Accounting Standards (BAS) as adopted by the ICAB, the Companies Act 1994, the Securities and Exchange Commission rules 1987, and other applicable laws and regulations. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan to perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks assessment, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the Financial Position prepared in accordance with Bangladesh Accounting Standard (BAS). Bangladesh Financial Reporting Standards (BFRS) as adopted by ICAB give a true and fair view of the state of the company's affairs as at 30th June, 2015 and comply with the Companies Act 1994, the Securities Exchange Commission Rules 1987 and other applicable laws and regulations. Further to our opinion in the above paragraph, we state that:

(i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(ii) In our opinion, proper books of account as required by law have been kept by **Western Marine Shipyard Limited** so far as it appeared from our examination of those books;

(iii) The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income and other notes with by the report are in agreement with the books of accounts and returns;

(iv) The expenditure incurred was for the purpose of the Company's business.

Chittagong 7th September 2015

Ahmed Zaker & Co
Chartered Accountants

CHITTAGONG OFFICE : 74, Sk. Mujib Road (3rd Floor) Agrabad C/A, Chittagong. Tel: +880-31-2516041, Cell: 01819385193, Email: arupschy@yahoo.com
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WESTERN MARINE SHIPYARD LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note(s)	2015 Taka	2014 Taka
ASSETS			
NON CURRENT ASSETS		**6,632,437,557**	**4,016,525,200**
Property, Plant & Equipment - net	3	6,014,229,871	3,371,928,110
Investment	4	8,877,000	8,877,000
Due from affiliated companies	2.18, 11	609,330,686	628,089,625
Deferred Tax Assets	2.12.2, 12		7,630,465
CURRENT ASSETS		**6,648,094,974**	**5,818,077,204**
Trade & Other Receivable	5	3,155,581,195	3,408,201,405
Inventories	6	1,821,591,140	1,035,597,138
Advances, Deposits and Prepayments	7	788,120,334	681,321,453
Cash and Cash Equivalents	8	882,802,306	692,957,208
TOTAL ASSETS		**13,280,532,531**	**9,834,602,404**
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY		**4,466,881,566**	**2,749,086,484**
Share Capital	9.2	1,205,070,900	645,519,000
Share Premium	9.5	1,365,000,000	240,000,000
Revaluation Reserve	2.5, 3	697,397,394	702,653,871
Retained Earnings		1,199,413,272	1,160,913,613
LIABILITIES			
NON CURRENT LIABILITIES		**5,277,552,510**	**5,330,059,543**
Term Loan - Non current portion	10	5,245,028,280	5,330,059,543
Deferred Tax Liability	2.12.2, 12	32,524,230	-
CURRENT LIABILITIES		**3,536,098,455**	**1,755,456,377**
Term Loan - Current portion	10	1,422,489,287	1,139,867,527
Reserve & Provisions	13	188,059,336	231,844,084
Bank OD/CC - Short Term Loan	14	1,789,020,541	229,493,669
Trade & Other Payable	15	136,529,291	154,251,097
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**13,280,532,531**	**9,834,602,404**
Net Assets Value Per Share With Assets Revaluation	24	**37.07**	**42.59**
Net Assets Value Per Share Without Assets Revaluation	24	**31.28**	**31.70**

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 31.08.2017 and were signed on its behalf by:

CHIEF FINANCIAL OFFICER | DIRECTOR | MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong 7th September 2017

Ahmed Zaker & Co.
Chartered Accountants

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note(s)	2015 Taka	2014 Taka
Revenue	16	2,551,851,870	2,578,080,015
Cost of Shipbuilding	17	(1,810,573,253)	(1,929,837,159)
Gross Profit		**741,278,617**	**648,242,856**
Operating Expenses			
Administrative Expenses	18	(56,172,323)	(46,323,921)
Selling and Marketing Expenses	19	(2,242,231)	(3,472,433)
Operating Profit		**682,864,063**	**598,446,502**
Financial Income	20	108,840,346	89,613,950
Financial Expenses	21	(558,993,882)	(492,646,713)
Net Financial Charge		(450,153,536)	(403,032,763)
Net Profit before Tax		**232,710,527**	**195,413,739**
Contribution to Workers' Profit Participation & Welfare Fund	13.3	(11,635,526)	(9,770,687)
Taxation Provision			
Current	2.12.1, 13.2, 22	(5,502,342)	(12,519,474)
Deferred	2.12.2, 12, 22	(40,154,695)	(23,383,929)
		(45,657,037)	**(35,903,403)**
Profit for the period		**175,417,963**	**149,739,649**
Other Comprehensive Income		-	-
Total Comprehensive Income		**175,417,963**	**149,739,649**
Earning per share (Basic)	2.16.02, 23	**1.65**	**2.11**
Total number of outstanding shares as on Reporting Date		**120,507,090**	**64,551,900**
Weighted average no. of shares outstanding		**106,284,616**	**71,007,090**

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 31.08.2017 and were signed on its behalf by:

CHIEF FINANCIAL OFFICER | DIRECTOR | MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong 7th September 2017

Ahmed Zaker & Co.
Chartered Accountants

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note(s)	2015 Taka	2014 Taka
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from Customers	5 & 16	2,804,472,080	2,183,795,314
Payment to Suppliers & Others	3,6,7,13.2,15,17,18 & 19	(2,604,291,710)	(2,127,507,286)
Cash Inflow / (Outflow) from Operating Activities		**200,180,370**	**56,288,028**
CASH FLOW FROM INVESTING ACTIVITIES			
Addition of Property, Plant & Equipment	3	(2,878,435,163)	(989,418,367)
Cash Inflow / (Outflow) from Investing Activities		**(2,878,435,163)**	**(989,418,367)**
CASH FLOW FROM FINANCING ACTIVITIES			
Loan-Current & Non Current	10	197,590,497	1,535,254,095
Due from affiliated companies	11	18,758,939	25,103,736
Bank OD-Short Term Loan	14	1,559,526,872	(19,529,641)
Share capital		450,000,000	-
Share premium		1,125,000,000	-
Dividend paid		(32,622,881)	-
Financial Charges-Net	20 & 21	(450,153,536)	(403,032,763)
Cash Inflow / (Outflow) from Financing Activities		**2,868,099,891**	**1,137,795,426**
Net Increase/ (Decrease) in Cash & Cash Equivalents		**189,845,099**	**204,665,087**
Cash and Cash Equivalents at the beginning of the year	8	**692,957,208**	**488,292,121**
Cash and Cash Equivalents at the end of the year	8	**882,802,307**	**692,957,208**
Operating Cash Inflow / (Outflow) Per Share	25	**1.66**	**0.87**

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 31.08.2017 and were signed on its behalf by:

CHIEF FINANCIAL OFFICER | DIRECTOR | MANAGING DIRECTOR

AHMED ZAKER & CO. Chartered Accountants Chittagong.

WESTERN MARINE SHIPYARD LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

Amount in Taka

Particulars	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	-	-	(5,256,477)	5,256,477	-
Net Profit after tax transferred from Statement of Profit or Loss and Other Comprehensive Income	-	-	-	175,417,963	175,417,963
Balance as on 30 June 2015	**1,205,070,900**	**1,365,000,000**	**697,397,394**	**1,199,413,272**	**4,466,881,566**

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2013	645,519,000	240,000,000	713,865,546	999,962,289	2,599,346,835
Share issued during the year	-	-	-	-	-
Share premium received on share issue during the year	-	-	-	-	-
Adjustment for depreciation charge on revaluation reserve	-	-	(11,211,675)	11,211,675	-
Adjustment for asset sales net off depreciation	-	-		-	-
Adjustment for negative balance of revaluation reserve	-	-	-	-	-
Net Profit after tax transferred from Statement of Profit or Loss and Other Comprehensive Income	-	-	-	149,739,649	149,739,649
Balance as on 30 June 2014	**645,519,000**	**240,000,000**	**702,653,871**	**1,160,913,613**	**2,749,086,484**

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 31.08.2017 and were signed on its behalf by:

CHIEF FINANCIAL OFFICER | DIRECTOR | MANAGING DIRECTOR

AHMED ZAKER & CO. Chittagong. Chartered Accountants

WESTERN MARINE SHIPYARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1 THE COMPANY & IT'S OPERATIONS

The Company was incorporated in Bangladesh on 11 July 2000 as a Private Limited Company located its registered office at 1/D, HBFC Building (4th Floor), Agrabad C/A, Chittagong and the principal activities of the Company are to establish, build, erect, construct shipyard, dockyard, slipway, workshop on its own land, purchase or otherwise undertake ownership/ management of shipyard, dockyard, slipway, workshop etc. in order to carry on the business of ship building and repairing. From the very inception to till 30 June 2007 the Company was engaged in the activities of shipbuilding and repairing. Thereafter the management took a decision to continue engaged as export oriented Ship Building Industry and accordingly got permission & registration with Board of Investment (BOI) as export oriented industry vide Memo No. BOI/Ctg/Dockyard/640/06/386 of BOI, Bangladesh.

The Company was converted into Public Limited Company on 10 September 2009 duly getting approval from the Registrar of Joint Stock Companies & Firms.

2 SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

2.1 Basis of preparation and presentation of the financial statements

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987 and BAS adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standard (BAS) & Bangladesh Financial Reporting Standard (BFRS). The Board of Directors is responsible for preparing and presenting the financial statement including adequate disclosures, which approved and authorized for issue of these financial statements. The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to BAS 1 “Presentation of Financial Statements” based on accrual basis of accounting following going concern assumption and Statement of Cash flows according to BAS 7 “Statement of Cash Flows”.

2.2 Accounting convention and assumption

The financial statements are prepared under the historical cost convention method except revaluation of Property, Plant & Equipment which are valued at revaluation basis as on 31 December 2009.

2.3 Principal accounting policies

The specific accounting policies have been selected and applied by the Company’s management for significant transactions and events that have a material effect within the framework for the Preparation and Presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with BAS 1 “Presentation of Financial Statements”. The previous year’s figures were prepared according to the same accounting principles.

2.4 Application of Standards

The following BAS and BFRS are applied to the financial statements for the year under review:

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Statement of Cash Flows
BAS 8	Accounting policies, changes in accounting estimates and errors
BAS 10	Events after the Reporting Period
BAS 11	Construction Contracts
BAS 12	Income Taxes
BAS 16	Property, Plant & Equipment
BAS 19	Employee Benefits
BAS 21	The effects of changes in foreign exchange rates
BAS 23	Borrowing Costs
BAS 24	Related Party Disclosures
BAS 28	Investments in Associates
BAS 33	Earnings Per Share
BAS 36	Impairment of Assets
BAS 34	Interim Financial Reporting
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 39	Financial Instruments: Recognition & Measurement
BFRS 1	First-time Adoption of International Financial Reporting Standards
BFRS 3	Business Combinations
BFRS 4	Insurance Contracts
BFRS 5	Non-current Assets Held for Sale and Discontinued Operations
BFRS 7	Financial Instruments: Disclosures
BFRS 8	Operating Segments
BFRS 9	Financial Instruments
BFRS 10	Consolidated Financial Statements
BFRS 11	Joint Arrangements
BFRS 12	Disclosure of Interest in other Entities
BFRS 13	Fair Value Measurement
BFRS 15	Revenue from Contracts with Customers

2.5 Property, Plant & Equipment

i) Cost

Property, Plant & Equipment are accounted for according to BAS 16 "Property, Plant and Equipment" at historical cost less cumulative depreciation and the capital work-in-progress (when arises) is stated at cost except revaluation portion of Property, Plant and Equipment as on 31 December 2009. All assets are depreciated/amortized according to the straight line method. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and it is recognized as other comprehensive income/(loss).

ii) Revaluation

The Company's assets were revalued by M/S. S.F Ahmed & Co., Chartered Accountants, with assistance from professional valuers, as on 31 December 2009 and such revaluation was approved by the Company's Board. Effect of revaluation of asset was given in the accounts and depreciation have been charged consistently every year on straight line method at annual rate. The revaluation surplus (net off depreciation) is reflected in finan-

cial statements as Revaluation Reserve (Note 3.1.b) and depreciation are charge out in the revenue accounts.

2.6 Depreciation of the fixed assets

The Board of Directors decided to change the depreciation rates from 1st July 2014 at a board meeting held on 11th May 2015 for which notice was given on 2nd May 2015. Depreciation is charged using straight line method. Current rates of depreciation are shown below whereby the cost less estimated salvage value or revaluation of an asset is written off over its anticipated service life. Previous rates of depreciation are also shown for comparative purpose. No depreciation is charged on Land & Land Development.

Sl. No.	Category of Assets	Current Rate (%)	Previous Rate (%)
1	Plant, Machinery & Equipments	7-8	12-15
2	Building Constructions	5-6	15-17
3	Office Building	5-6	15
4	Furniture & Fixture	8-10	8-10
5	Electric Installation	7-8	12-15
6	Mobile, Telephone & Computer	8-10	8-10
7	Office Equipments	12-15	12-15
8	Motor Vehicles	8-10	8-10

2.7 Valuation of Inventories

Inventories are stated at the lower of cost or net estimated realizable value in compliance with the requirements of para 25 of BAS 2.

Category	Basis of valuation
Materials, Stores & Spares	: Moving average (weighted) cost.
Stock-in-trade	
Work-in-progress	: Average cost of materials
Materials-in-transit	: Cost value i.e. cost so far incurred

No provision is considered for slow moving and obsolete stocks since all items were considered moving and good.

2.8 Cash and cash equivalents

According to BAS 7 "Statement of Cash Flows" cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. BAS 1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. . Considering the provision of BAS 7 and BAS 1, Cash and cash equivalents include cash in hand, cash at banks in taka accounts & foreign currency accounts, margin with banks and deposit with non-banking financial institutions.

2.9 Foreign currency transaction

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date in accordance with BAS 21 the effects of changes in Foreign Exchange rates. Foreign currency transactions are translated at the exchange rate ruling on the date of transaction.

2.10 Payable and Accrued expenses

2.10.1 Trade and Other Payable

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company, whether or not billed by the suppliers/ service providers.

2.10.2 Provisions

The preparation of financial statements is in conformity with Bangladesh Accounting Standards (BAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities during the period and at the date of financial statements.

In accordance with the guidelines as prescribed by BAS 37 provisions were recognized in the following situation:

- When the company has a present obligation as a result of past events;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

We have shown the provisions in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the reporting date.

Other provisions are valued in accordance with BAS 37 "Provisions, Contingent Liabilities and Contingent Assets" comprise all realizable risks from uncertain liabilities and anticipated losses from pending transactions.

2.11 Employees Benefits

Employee's Provident Fund & Gratuity Fund:

The formation of employee's provident & gratuity fund are under process.

Workers' Profit Participation & Welfare Fund:

Appropriate provision has been made for worker's profit participation fund and worker's welfare fund as per provision of Bangladesh labor Act-2006.

2.12 Taxation

2.12.1 Income Tax Expenses Provision - note 13.2 & 22

Applicable tax rate has been applied on 'estimated' taxable profit as a listed "Public Limited Company" as per SRO no 132-law/2013-Income tax ordinance, 1984(Ord. No. XXXVI of 1984) dated 28/05/2013.

2.12.2 Deferred Tax Liability - note 12 & 22

Provision is made at the ruling income tax rate applied on the amount of taxable temporary difference as per BAS 12 "Income Taxes".

2.13 Contingent liabilities and commitments

Contingent liabilities are current or possible obligations, arising from past events and whose existence is due to the occurrence or non-occurrence of one more uncertain future events, which are not within the control of the company, In accordance with BAS 37 "Provisions, Contingent Liabilities and Contingent Assets" are disclosed in note – 26 of the financial statements.

2.14 Revenue

Revenue is recognized in accordance with BAS 11 "Construction Contracts" using percentage (%) of completion method. As per Para 23 of BAS 11, Contract revenue for fixed price contract is recognized only when;

The outcome of the construction contracts can be estimated reliably when all the following conditions are satisfied:

- Total contract revenue can be measured reliably.
- It is probable that the economic benefit associated with the contract will flow to the entity.
- Both the contract cost to complete the contract and the stage of contract completion at the end of reporting period can be measured reliably.
- Contract cost attributable to the contract can be clearly identified and measured reliably so that actual contract cost can be compared with prior estimates.
- Export incentive for vessel already delivered has been considered as revenue vide Bangladesh Bank circular ref. FE Cerculer-17 dated September 20, 2010.
- The percentage of completion of work has been determined as certified by engineer of relevant field.

2.15 Statement of cash flows

Statement of cash flows is prepared principally in accordance with BAS 7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method.

2.16 Earnings per share

The Company calculates Basic Earnings per Share (EPS) in accordance with BAS 33 "Earnings per Share" which has been shown on the face of Statement of profit or loss and other Comprehensive Income and the computation of EPS is stated in note - 23 of the financial statements.

2.16.01 Basic Earnings

The Company calculates earnings for the year attributable of the owners of the company. As there no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to the owners of the company.

2.16.02 Basic Earnings per Share

This has been calculated by dividing the earnings after tax expenses attributable to the owners of the company by calculating the weighted average number of ordinary share outstanding during the year.

2.16.03 Diluted Earnings per Share

Diluted Earning Per Share is required to be calculated for the year when there is scope for dilution exist.

2.17 Expenses

Full amount of Cost of Shipbuilding, Administrative expenses, Selling & Marketing expenses and financial expenses has been charged during the period against revenue.

2.18 Due from affiliated companies- note 11

The Company's Board of Directors in their meeting held on 15.7.14 decided that in case of related parties transactions, Company shall impose 10% interest on daily balance with the related parties account with effect from July 2014 – as stated in note -20 of the financial statement.

2.19 Reserve for warranty

As per shipbuilding contract between Western Marine Shipyard Ltd. with its buyers there is an Article: warranty of quality where Western Marine Shipyard Limited undertakes to repair if any defects occurs from the date of delivery for certain period of time and in this respect the buyer is entitled to withhold a portion of the contract price as security for claim for any defective for a certain period which is mentioned in Article of the contract. To cover the risk of warranty period the Board of Directors has resolved to make a portion of contract amount reserve for warranty against revenue evenly. During the period no provision has been made since current provision is sufficient to cover the warranty.

2.20 Reporting Period

The financial period of the Company covers from 01 July 2014 to 30 June 2015.

AMARSTOCK

3 PROPERTY, PLANT & EQUIPMENT, NET

	2015 Taka	2014 Taka
Operating fixed assets at cost less depreciation - note 3.1	3,703,311,497	3,002,887,653
Capital Work-in-Progress - note 3.3	2,310,918,374	369,040,457
	6,014,229,871	3,371,928,110

3.1 Operating Fixed Assets at Cost less Depreciation - note 3

i) Cost - 01 Jan 2010 to 30 June 2015

Amount in Taka

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2015
	On 1 July 2014	Addition during the period	Deletion during the period	At 30 June 2015		On 1 July 2014	Charged during the period	At 30 June 2015	
Land & Land Development **	616,626,294	149,689,206	-	766,315,500	-	-	-	-	766,315,500
Plant, Machinery & Equipment	1,003,104,639	697,404,859	-	1,700,509,498	7-8	251,240,133	127,538,212	378,778,345	1,321,731,153
Building Constructions	596,426,220	40,984,545		637,410,765	5-6	305,651,796	31,870,538	337,522,334	299,888,431
Office Building	42,940,424	12,432,104	-	55,372,528	5-6	28,977,176	2,768,626	31,745,802	23,626,726
Furniture & Fixture	29,866,852	6,322,786	-	36,189,638	8-10	10,222,526	2,895,171	13,117,697	23,071,942
Electric Installation	-	24,425,837	-	24,425,837	7-8	-	1,831,938	1,831,938	22,593,899
Mobile, Telephone & Computer	8,137,542	1,155,915	-	9,293,457	8-10	2,959,568	929,346	3,888,914	5,404,543
Office Equipments	6,735,471	4,141,993	-	10,877,464	12-15	3,858,788	1,305,296	5,164,084	5,713,381
Motor Vehicles	43,559,496	-	-	43,559,496	8-10	18,229,866	4,355,950	22,585,816	20,973,681
Total	**2,347,396,938**	**936,557,245**	**-**	**3,283,954,183**		**621,139,850**	**173,495,078**	**794,634,928**	**2,489,319,255**

ii) Cost & Revaluation up to 31 December 2009

a. Cost

Amount in Taka

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2015
	On 1 July 2014	Addition during the period	Deletion during the period	At 30 June 2015		On 1 July 2014	Charged during the period	At 30 June 2015	
Land & Land Development **	320,198,612	-	-	320,198,612	-	-	-	-	320,198,612
Plant, Machinery & Equipment	573,849,822	-	-	573,849,822	7-8	359,187,640	43,038,737	402,226,377	171,623,445
Building Constructions	189,195,703	-	-	189,195,703	5-6	168,016,781	9,459,785	177,476,566	11,719,137
Furniture & Fixture	1,964,851	-	-	1,964,851	8-10	1,236,435	157,188	1,393,623	571,228
Electric Installation	34,583,488	-	-	34,583,488	7-8	25,656,083	2,593,762	28,249,845	6,333,643
Mobile, Telephone & Computer	4,541,092	-	-	4,541,092	8-10	2,976,303	454,109	3,430,412	1,110,680
Office Equipments	4,438,540	-	-	4,438,540	12-15	4,416,205	22,335	4,438,540	-
Motor Vehicles	16,559,321	-	-	16,559,321	8-10	9,865,287	1,655,932	11,521,219	5,038,102
Total	**1,145,331,429**	**-**	**-**	**1,145,331,429**		**571,354,735**	**57,381,848**	**628,736,583**	**516,594,846**

b. Revaluation

Amount in Taka

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2015
	On 1 July 2014	Addition during the period	Deletion during the period	At 30 June 2015		On 1 July 2014	Charged during the period	At 30 June 2015	
Land & Land Development	676,112,088	-	-	676,112,088	-	-	-	-	676,112,088
Plant, Machinery & Equipment	40,922,664	-	-	40,922,664	7-8	25,135,285	3,069,200	28,204,485	12,718,179
Building Constructions	38,671,183	-	-	38,671,183	5-6	29,003,388	1,933,559	30,936,947	7,734,236
Furniture & Fixture	304,268	-	-	304,268	8-10	158,219	24,341	182,560	121,708
Electric Installation	1,848,381	-	-	1,848,381	7-8	1,313,829	138,629	1,452,458	395,923
Mobile, Telephone & Computer	-	-	-	-	8-10	-	-	-	-
Office Equipments	-	-	-	-	12-15	-	-	-	-
Motor Vehicles	907,479	-	-	907,479	8-10	501,470	90,748	592,218	315,261
Total	**758,766,063**	**-**	**-**	**758,766,063**		**56,112,191**	**5,256,477**	**61,368,668**	**697,397,395**
As on 30 June 2015	**4,251,494,430**	**936,557,245**	**-**	**5,188,051,675**		**1,248,606,776**	**236,133,403**	**1,484,740,178**	**3,703,311,497**
As on 30 June 2014	**3,375,636,063**	**875,858,367**	**-**	**4,251,494,430**		**914,404,152**	**334,202,625**	**1,248,606,777**	**3,002,887,653**

3.2 Depreciation allocated to - note 3

	2015 Taka	2014 Taka
Cost of Shipbuilding - note 17	232,921,988	329,657,470
Administrative expenses - note 18	3,211,414	4,545,156
	236,133,403	**334,202,625**

*** 3207.235 Decimal Land is mortgaged with various financial institution for receiving loan.

*** This transfer of revaluation was made in accordance with paragraph 39 of BAS as the said amount of revaluation surplus has been accumulated in equity under the heading of revaluation surplus.

	2015 Taka	2014 Taka
3.3 CAPITAL WORK-IN-PROGRESS - note 3		
Opening Balance	369,040,457	255,480,457
Addition made during the year	1,970,677,918	150,300,000
	2,339,718,374	405,780,457
Capitalized during the year	(28,800,000)	(36,740,000)
Closing Balance	**2,310,918,374**	**369,040,457**
The make-up of Closing Balance:		
Building Constructions		
Yard E including slipway	1,385,983,013	154,682,406
Pedestal	79,450,577	27,560,140
Barge	127,557,896	93,772,436
Shipyard Shed	82,912,644	-
Grantee Crane	381,164,777	-
Shipyard New Office Building	155,043,817	93,025,475
Jetty	15,864,252	
Office building extension	21,884,691	
Worker Shed	61,056,707	
	2,310,918,374	**369,040,457**
	2,310,918,374	**369,040,457**

	30 Jun 15 Taka	30 Jun 14 Taka
4 INVESTMENT		
Stella Shipping Limited, Bangladesh - note 4.1	357,000	357,000
IHC WMShL Limited - note 4.2	1,020,000	1,020,000
Western Fishers Shipyard Limited - note 4.3	7,500,000	7,500,000
	8,877,000	**8,877,000**

Disclosure as required under BAS 24

4.1 Stella Shipping Limited, Bangladesh - note 4

Stella Shipping Limited, a Private Company limited by shares situated at HBFC Building (4th floor) Agrabad Commercial Area, Chittagong, Bangladesh was registered with the Registrar of Joint Stock Companies on 23.04.2009. The main activities of the company is to carry on business on Ship-owing, Ship management, Ship Chartering, Ship breaking etc. Total authorized Share Capital of the Company is Tk. 700,000,000 (Seventy Crore) {7,000,000 shares @ Tk 100 each} and Paid up Capital is Tk 2,550,000 {25,500 shares @ Tk 100 each} only, of which Company owns 3,570 shares of Tk.100 each which amounts to Tk 357,000. No dividend has been received from the company as yet but there is no indication of any decline in share value from the Financial Statements of the Company.

4.2 IHC WMShL Limited - note 4

IHC WMShL Limited, a private company limited by shares situated at HBFC Building (4th floor) Agrabad C/A, Chittagong, Bangladesh was registered with the Registrar of Joint Stock Companies on 18 August, 2010. The main activity of the company is to carry on business on Ship/Dredger manufacturing. Total Authorized Capital of the Company is Tk. 1,000,000,000 (Hundred Crore) {1,000,000 shares @ Tk 1,000 each} and Paid up Capital is Tk 6,800,000 {6,800 shares @ Tk 1,000 each} only, of which Company owns 1020 shares of Tk.1,000 each which amounts to Tk 1,020,000. No dividend has been received from the company as yet but there is no indication of any decline in share value from the Financial Statements of the Company.

4.3 Western Fishers Shipyard Limited - note 4

Western Fishers Shipyard Limited, a private company limited by shares situated at Issanagar, Azimpara, Karnaphuli, Chittagong, Bangladesh was registered with the Registrar of Joint Stock Companies on 30 December, 2010. The main activity of the company is to carry on business of Ship Building (ocean going & inland), barges, tug, fishing trawler etc. slipway, dockyard, ship repairing, ship owing, ship chartering, ship management etc. Total Authorized Capital of the Company is Tk. 1,000,000,000 (Hundred Crore) {10,000,000 shares @ Tk 100 each} and Paid up Capital is Tk 50,000,000 {500,000 shares @ Tk 100 each} only, of which Company owns 75,000 shares of Tk.100 each which amounts to Tk 7,500,000. No dividend has been received from the company as yet but there is no indication of any decline in share value from the Financial Statements of the Company.

	30 Jun 15 Taka	30 Jun 14 Taka
5 TRADE & OTHER RECEIVABLE		
Trade Receivable - note 5.1	3,155,581,195	3,408,201,405
	3,155,581,195	**3,408,201,405**
5.1 Trade Receivable - note 5		
Opening Balance	3,408,201,405	3,013,916,704
Addition during the year	2,551,851,870	2,578,080,015
	5,960,053,275	5,591,996,719
Realized during the year	(2,804,472,080)	(2,183,795,314)
Closing Balance	**3,155,581,195**	**3,408,201,405**
	-	
5.2 Receivable for more than 6 months old and considered good.	**3,155,581,195**	**3,408,201,405**
Details of receivables (in accordance with Projects)		
MK Project (Grona)	8,368,122	844,170,966
Stella (DK) Project	328,050,571	752,576,003
JSW 1,2,3,4	105,000,002	-
Fishing Trawlers	30,396,250	575,000
New Zealand Passenger Vessel (NPS)	120,773,677	205,788,000
300 Pax Vessels-Tanzania	26,113,250	13,056,625
Offshore Patrol Vessels	463,525,668	909,273,031
Passenger Vessels	28,488,758	24,735,080
Ro-Ro Ferry & Pantoon	34,500,000	24,686,700
Container vessels	2,010,364,897	633,340,000
	3,155,581,195	**3,408,201,405**

Additional disclosure in line with schedule 11 part 1 of the Companies Act, 1994

Receivables outstanding for a period exceeding six month	3,155,581,195	3,408,201,405
Other Debts less Provision	-	-
Debts considered good as fully secured other than personal guarantee	3,155,581,195	3,408,201,405
Receivables considered good as no secured other than personal guarantee	-	
Receivables considered doubtful or bad	-	-
Receivables by the company under the same management	-	-

*** Revenue is recognized in accordance with BAS 11 "Construction Contract" using percentage of completion method (Note-2.14). Revenue recognition is not matched with realization against revenue. The amount against revenue is realized under achieved & fulfillment of agreed condition of contracts. Generally significant amount of contract value is received after delivery of the vessel but revenue is recognized before delivery. In result an amount of Tk. 3,155,581,195 is showing receivable includes more than 6 months old which is considered good.**

		30 Jun 15 Taka	30 Jun 14 Taka
6	**INVENTORIES**		
	Materials, Stores & Spares - note 6.1 & 2.7	1,754,048,502	945,889,028
	Material-in-Transit	67,542,638	89,708,110
		1,821,591,140	**1,035,597,138**
6.1	**Materials, Stores & Spares - note 6**		
	Opening Balance	945,889,028	838,957,429
	Import & purchased during the year	2,103,672,833	1,401,319,253
		3,049,561,861	2,240,276,682
	Consumption during the year - note 17	(1,295,513,359)	(1,294,387,654)
	Closing Balance	**1,754,048,502**	**945,889,028**

6.1.1 Item wise break-up of Materials, Stores & Spares - note 6.1

		30 Jun 15			30 Jun 14		
SL	**Name of the Item**	**Unit**		**Taka**	**Unit**		**Taka**
1	Loose Tools	26,053	Pcs.	45,289,653	17,422	Pcs.	18,544,169
2	Hardware Items	18,975	Pcs.	35,439,019	9,838	Pcs.	5,403,549
3	Stationery Items		-	9,940,941	-	-	464,250
4	Oil	11,154	Liter	722,953	8,079	Liter	523,653
5	Accommodation System	10	Set	23,182,448	6	Set	13,525,920
6	Paint Items	15,025	Liter	3,734,528	10,883	Liter	2,705,015
7	Communication & Navigation Equipments	20	Set	105,134,240	12	Set	47,618,866
8	Electrical Cable	16,790	Meter	20,953,920	7,661	Meter	7,975,026
9	Main Engine & Spares	12	Case	239,499,122	9	Case	151,421,071
10	Valves & Other Parts		-	38,099,278	-	Nos	4,417,864
11	Pipe & Fittings	17,314	M.Ton	84,232,610	12,541	M.Ton	45,926,981
12	Safety Equipments	18	Set	53,973,022	9	Set	26,363,528
13	Deck Machinery	1	Pck	68,567,217	1	Pck	49,665,000
14	Lashing Materials		-	29,696,926	-	Set	4,126,430
15	Galley & Laundry Equipments	13	Unit	18,101,462	8	Unit	11,101,144
16	Anode, Rudder & ICCP Systems	1	Set	7,381,002	1	Set	5,346,250
17	M.S. Plate	8,975	Ton	564,418,744	6,173	Ton	366,581,435
18	Bulb Flat	225	Ton	2,908,575	163	Ton	1,578,140
19	Angle Bar	213	Ton	63,583,908	89	Ton	6,048,393
20	Propeller & Propulsion	17	Set	217,155,000	10	Set	138,733,659
21	Hatch Cover	14	Set	51,656,416	7	Set	21,300,607
22	Anchor Chain	7	Set	8,511,846	2		1,864,940
23	Water Tight Doors	16	Set	10,891,920	8		3,670,980
24	Electronic Items		-	29,685,621	-		2,669,590
25	Generators	21	Pcs.	18,801,615	11		6,511,522
26	Folded Boom Crane	1	Set	2,486,515	1		1,801,047
			Total Taka	**1,754,048,502**		**Total Taka**	**945,889,028**

		30 Jun 15 Taka	30 Jun 14 Taka
7	**ADVANCES, DEPOSITS AND PREPAYMENTS**		
	Advances - note 7.1	730,413,907	644,508,419
	Deposits - note 7.2	53,888,539	33,205,679
	Prepayments - note 7.3	3,817,888	3,607,355
		788,120,334	**681,321,453**
7.1	**Advances - note 7**		
	Advance Tax	94,639,314	81,360,704
	Against Import & Supplies	522,310,274	465,091,367
	Staff Advance against Local Purchase	51,160,472	35,166,700
		573,470,746	500,258,066
	Against Land Purchases	60,839,397	61,777,399
	Against Land Rental	305,000	305,000
	Against Salary	1,159,450	807,250
		62,303,847	62,889,649
		730,413,907	**644,508,419**
7.2	**Deposits - note 7**		
	Adv. Against Guest House Rent	1,804,000	1,804,000
	Deposit with PDB	507,600	507,600
	Security Deposit with CDBL	500,000	-
	Security Deposit -Ansar	137,166	137,166
	Security Deposit - CPA (for steel pantoon jetty)	170,625	170,625
	Retention money on BIWTC passenger vessels	49,864,956	29,682,096
	Advance against Hired Land - Shipyard	675,000	675,000
	Advance against office rent and others	229,192	229,192
		53,888,539	**33,205,679**
7.3	**Prepayments - note 7**		
	Insurance Premium	3,817,888	3,607,355
		3,817,888	**3,607,355**
	Additional disclosure in line with schedule 11 part 1 of the Companies Act, 1994		
	Advance outstanding for a period exeeding six months	634,615,143	562,340,465
	Advance considered good	730,413,907	562,340,465
	Advance to Directors & Officers	1,159,450	807,250
	Advance to Directors & officers of the common management company	-	-
7.4	These include dues realizable/adjustable after one year next from the reporting date	**53,888,539**	**33,205,679**
7.5	Advances include aggregate amount due by the officers of the Company	**1,159,450**	**807,250**
7.6	The maximum aggregate amount due by the officers of the Company at the end of any month during the period	**895,500**	**1,200,000**

	30 Jun 15 Taka	30 Jun 14 Taka
8 CASH AND CASH EQUIVALENTS		
Balances with Scheduled Banks		
Taka Accounts - note 8.1	758,578,031	383,961,493
Foreign Currency Accounts - note 8.2	1,988,293	6,217,134
	760,566,325	390,178,627
Margin with Banks - note 8.3	34,528,606	43,673,286
Cash in Hand - note 8.4	102,090	46,234
Deposit with Non Banking Financial Institution - note 8.5	87,605,285	259,059,061
	882,802,306	**692,957,208**
8.1 Taka Accounts - note 8		
Dutch- Bangle Bank Limited	2,406	3,556
Premier Bank Limited	16,288	16,288
National Bank Limited	27,127,806	25,339,189
Mutual Trust Bank Limited	28,909,363	26,763,435
United Commercial Bank Limited	37,763	2,891,413
IFIC Bank Limited	51,970,334	11,844,162
Bank Asia Limited	401,374,919	92,424,709
BRAC Bank Limited	18,718,235	14,669,183
Southeast Bank Limited	14,764,717	185,816,824
Islami Bank Bangladesh Limited	13,781	14,069
AB Bank Limited	153,378	661,006
Eastern Bank Limited	124	469,319
City Bank Limited	10,429	44,694
One Bank Limited	91,939,546	13,670,819
Prime Bank Limited	109,718,534	5,613,950
Mercantile Bank Limited	28,850	140,495
Sonali Bank Limited	10,955,057	38,297
Janata Bank Limited	242,532	858,176
Pubali Bank Limited	76,222	81,662
Dhaka Bank Limited	173,175	287,503
Agrani Bank Limited	2,278,668	2,280,817
Basic Bank	7,930	8,965
Modhumoti Bank	4,921	2,921
Meghna Bank Limited	4,760	-
South Bangla Agriculture Bank	18,421	19,691
Union Bank Limited	9,425	-
NRB Global Bank Limited	9,195	-
NRB Commercial Bank Limited	9,828	-
Midland Bank Limited	1,425	-
NCC Bank Limited	-	352
	758,578,031	**383,961,493**
8.2 Foreign Currency Accounts - note 8		
BRAC Bank Limited	38,976	45,526
Southeast Bank Limited	1,869,391	3,766,901
One Bank Limited	79,926	2,404,707
	1,988,293	**6,217,134**

		30 Jun 15 Taka	30 Jun 14 Taka
8.3	**Margin With Banks - note 8**		
	BRAC Bank Limited (APG)	10,000	10,000
	Bank Asia Limited (ISSA)	15,230,750	15,230,750
	Mercantile Bank Limited	-	12,850,000
	Modhumoti Bank	6,304,000	6,304,000
	One Bank Limited	7,601,255	7,122,725
	IFIC Bank Limited	3,226,790	-
	Other Banks (for Stella Project)	2,155,811	2,155,811
		34,528,606	**43,673,286**
8.4	**Cash in Hand - note 8**	**102,090**	**46,234**
8.5	**Deposit with Non Banking Financial Institutions - note 8**		
	Phoenix Finance & Investment Limited	-	42,379,177
	Islamic Finance & Investment Limited	14,810	14,810
	IPDC Limited	-	2,267,274
	Union Capital Ltd.	27,316,920	27,316,920
	Fareast Finance & Investment Limited	-	25,000,000
	International Leasing & Financial Services Ltd.	-	10,000,000
	National Finance	5,000,000	10,000,000
	BD Finance Ltd.	-	27,080,880
	Lanka Bangla Finance & Investment Ltd	-	95,000,000
	MIDAS Financing Ltd.	30,273,555	5,000,000
	Premier Leasing & Finance Ltd.	15,000,000	15,000,000
	Reliance Finance Ltd.	10,000,000	-
		87,605,285	**259,059,061**
		882,802,305	**692,957,208**

Period of all deposits is three months with auto renewal unless otherwise instructed.

		30 Jun 15 Taka	30 Jun 14 Taka
9	**SHARE CAPITAL**		
9.1	**Authorized**		
	300,000,000 Nos.	**3,000,000,000**	**3,000,000,000**

The Company has increased its Authorized Capital from existing Tk. 1,000,000,000 to Tk. 3,000,000,000 duly passing special resolution in 4th Extra Ordinary General Meeting held on 31.07.11 and due submission was made in the office of the Registrar of Joint Stock Companies.

9.2	**Issued, subscribed and paid-up**		
	Paid- up in cash note - 9.3		
	120,507,090 nos. Ordinary Shares of Tk 10 each	**1,205,070,900**	**645,519,000**

Break up

Share issued in cash sponsors/Promotors (6,45,51,900 share @ Tk.10 each)	645,519,000
Share issued in cash through IPO from General public (45,000,000 share @ Tk.10 each)	450,000,000
Bonus Share issued during the year in 14 th AGM (10,955,190 share @ Tk.10)	109,551,900
	1,205,070,900

5. % of paid-up capital held by:

A. Sponsor/promoters and directors: **37.31% B.** Govt.: **0.00 % C.** Institute: **10.63 % D.** Foreign: **0.00 % E.** Public: **52.06 %**

The Company increased its paid up capital by Tk 1,63,400 issuing 1,634 shares @ Tk 100 on 15.07.2009 & Tk. 400,000,000 issuing 4,00,00,000 shares @ Tk. 10 each on 14.01.2010 in cash. Both the issues were approved by the Securities and Exchange Commission. The Company converted its per share value to Tk 10 from Tk 100 on 26 July 2009 by passing a special resolution in Extra-Ordinary General Meeting and company has also issued 4,50,00,000 shares to general public through IPO and 1,09,55,190 no. bonus shares approved in 14th AGM held on 21st December 2014.

9.3 Position of shares holding - note 9.2

Shareholders	30 Jun 15		30 Jun 14	
	%	Taka	%	Taka
Chairman				
Mr. Md. Saiful Islam	11.89	143,340,580	22.21	143,340,580
Managing Director				
Mr. Md. Sakhawat Hossain	4.52	54,449,070	8.43	54,449,070
Directors				
Capt. Mr. Sohail Hasan	2.98	35,900,810	5.56	35,900,810
Mr. Md. Saeedul Islam	2.70	32,521,990	5.04	32,521,990
Mr. Arifur Rahman Khan	2.54	30,581,800	4.74	30,581,800
Mr. Abu Md. Fazle Rashid	2.24	26,976,580	4.18	26,976,580
Mr. Monzur Morshed Chy	2.24	26,976,580	4.18	26,976,580
Mr. Shah Alam	2.21	26,582,830	4.12	26,582,830
Mr. Md. Abdul Mobin	2.00	24,101,410	3.39	21,910,380
Capt. Mr. ABM Fazle Rabbi	2.00	24,101,410	3.39	21,910,380
Mr. A.K.M. Rezaur Rahman	2.00	24,101,410	3.39	21,910,380
	20.90	251,844,820	37.99	245,271,730
Others :				
Western Marine Services Limited	2.37	28,518,110	4.42	28,518,110
Other Individuals	60.32	726,918,320	26.95	173,939,510
	62.69	755,436,430	31.37	202,457,620
	100.00	**1,205,070,900**	**100.00**	**645,519,000**

9.4 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2015 is as follows:

Range of the holdings	30 Jun 15			30 Jun 14		
	No. of Shareholders	No. of Shares	% of holdings	No. of Shareholders	No. of Shares	% of holdings
Less than 500 Shares	45000	5,289,741	4.39	8	3,408	0.01
501 Shares to 5,000 Shares	9080	16,358,769	13.57	431	1,004,171	1.56
5,001 Shares to 10,000 Shares	1011	7,453,090	6.18	102	933,275	1.45
10,001 Shares to 20,000 Shares	537	7,461,997	6.19	46	760,998	1.18
20,001 Shares to 30,000 Shares	193	4,796,723	3.98	57	1,469,571	2.28
30,001 Shares to 40,000 Shares	74	2,627,656	2.18	9	343,300	0.53
40,001 Shares to 50,000 Shares	57	2,645,724	2.20	19	941,000	1.46
50,001 Shares to 100,000 Shares	73	5,374,712	4.46	23	2,060,500	3.19
100,001 Shares to 1,000,000 Shares	69	16,044,371	13.31	27	6,338,679	9.82
Over 1,000,000 Shares	15	52,454,307	43.53	14	50,696,998	78.54
	56,109	**120,507,090**	**100.00**	**736**	**64,551,900**	**100.00**

	30 Jun 15 Taka	30 Jun 14 Taka
9.5 Share Premium Account	**1,365,000,000**	**240,000,000**

The Company has received premium amounting to Tk. 240,000,000 against issuing of 24,000,000 shares @ Tk.10 as premium on 02.10.2010 duly getting approval from Securities and Exchange Commission. The Company has also received premium amounting to Tk. 1,125,000,000 against issuing of 45,000,000 shares @ Tk. 25 as premium on 12.06.2014 duly getting approval from Securities and Exchange Commission.

		30 Jun 15 Taka	30 Jun 14 Taka
10	**TERM LOAN**		
	Loan from Banks & Financial Institutions		
	Loan - Current portion (Due within one year)	1,422,489,287	1,139,867,527
	Loan - Non Current Portion (Due after more than one year)	5,245,028,280	5,330,059,543
		6,667,517,566	**6,469,927,069**

Term loan from Banks and Financial Institutions is backed by collateral security of land and equipment as well as with Directors' personal guarantee repayable by 33 to 60 monthly installments at rate of interest chargeable from 9.00 % to 18.00 %.

Break up of Term Loan:

a)	Southeast Bank Limited		
	Due within one year	50,629,774	190,947,354
	Due after more than one year	-	-
		50,629,774	**190,947,354**
b)	Bank Asia Limited		
	Due within one year	299,068,779	-
	Due after more than one year	655,297,593	440,159,615
		954,366,372	**440,159,615**
c)	Pubali Bank Ltd		
	Due within one year	-	-
	Due after more than one year	66,470,155	111,521,569
		66,470,155	**111,521,569**
d)	Mutual Trust Bank Limited		
	Due within one year		-
	Due after more than one year	493,280,784	118,589,562
		493,280,784	**118,589,562**
e)	BRAC Bank Ltd.		
	Due within one year		-
	Due after more than one year	82,438,534	145,640,091
		82,438,534	**145,640,091**
f)	One Bank Limited		
	Due within one year	364,672,000	146,323,545
	Due after more than one year	-	-
		364,672,000	**146,323,545**
g)	IFIC Bank Ltd.		
	Due within one year	254,764,432	61,392,916
	Due after more than one year	133,275,471	49,499,366
		388,039,903	**110,892,283**

		30 Jun 15 Taka	30 Jun 14 Taka
h)	Mercantile Bank Ltd.		
	Due within one year	-	-
	Due after more than one year	-	150,544,492
		-	**150,544,492**
i)	Dhaka Bank Ltd.		
	Due within one year	43,302,119	40,592,488
	Due after more than one year	-	-
		43,302,119	**40,592,488**
j)	NCC Bank Ltd.		
	Due within one year	250,911,787	238,038,867
	Due after more than one year	-	-
		250,911,787	**238,038,867**
k)	National Bank Ltd.		
	Due within one year	-	-
	Due after more than one year	2,902,223,401	2,628,300,923
		2,902,223,401	**2,628,300,923**
l)	Sonali Bank Ltd.		
	Due within one year	-	-
	Due after more than one year	251,458,333	-
		251,458,333	**-**
m)	Phoenix Finance & Investment Ltd.		
	Due within one year	-	27,016,866
	Due after more than one year	-	184,383,355
		-	**211,400,221**
n)	Islamic Finance & Investment Ltd.		
	Due within one year	3,511,668	39,385,665
	Due after more than one year	21,938,449	118,611,268
		25,450,117	**157,996,933**
o)	Reliance Finance Ltd.		
	Due within one year	5,996,516	-
	Due after more than one year	94,003,484	-
		100,000,000	**-**
p)	IPDC Limited		
	Due within one year	-	56,934,690
	Due after more than one year	-	15,979,964
		-	**72,914,654**
q)	Midas Financing Ltd.		
	Due within one year	15,524,950	36,879,185
	Due after more than one year	199,675,050	110,637,556
		215,200,000	**147,516,741**

		30 Jun 15 Taka	30 Jun 14 Taka
r)	Fareast Finance & Investment Ltd.		
	Due within one year	-	41,288,823
	Due after more than one year	-	179,889,251
		-	**221,178,074**
s)	International Leasing & Financial Services Ltd.		
	Due within one year	-	10,596,882
	Due after more than one year	-	71,226,877
		-	**81,823,759**
t)	National Housing & Investment Ltd.		
	Due within one year	3,382,800	7,473,493
	Due after more than one year	8,961,836	56,157,167
		12,344,636	**63,630,660**
u)	Union Capital Ltd.		
	Due within one year	39,463,625	37,749,053
	Due after more than one year	136,842,430	158,658,992
		176,306,055	**196,408,045**
v)	BD Finance Ltd.		
	Due within one year	-	42,600,998
	Due after more than one year	-	74,406,943
		-	**117,007,941**
w)	LankaBangla Finance Ltd.		
	Due within one year	-	83,457,817
	Due after more than one year	-	480,562,451
		-	**564,020,268**
x)	Premier Leasing & Finance Ltd.		
	Due within one year	51,047,340	27,884,944
	Due after more than one year	112,986,960	132,677,727
		164,034,300	**160,562,671**
y)	Uttara Finance and Investment Ltd.		
	Due within one year	20,520,996	32,756,267
	Due after more than one year	42,592,689	13,112,629
		63,113,685	**45,868,896**
z)	National Finance Ltd.		
	Due within one year	19,692,500	18,547,673
	Due after more than one year	43,583,111	89,499,745
		63,275,611	**108,047,418**
		6,667,517,566	**6,469,927,069**

AMARSTOCK

	30 Jun 15 Taka	30 Jun 14 Taka
11 Due from affiliated companies- note 2.18 & 29		
11.1 Due (to)/from affiliated companies		
Western Marine Services Limited - note 11.1.1 & 29	35,645,976	59,491,195
New Western Marine Shipbuilders Limited - note 11.1.2 & 29	315,560,858	409,982,261
Western Fishers Shipyard Limited - note 11.1.3 & 29	12,997,083	42,351,876
IHC-WMShL Limited - note 11.1.4 & 29	245,126,769	116,264,293
	609,330,686	**628,089,625**
The make up		
11.1.1 Western Marine Services Limited - note 11.1		
Opening balance	59,491,195	40,678,817
Received during the year	(50,050,000)	(15,700,000)
Interest during the period	8,491,781	
Paid during the year	17,713,000	34,512,378
Closing balance	**35,645,976**	**59,491,195**
11.1.2 New Western Marine Shipbuilders Limited - note 11.1		
Opening balance	409,982,261	479,243,060
Received during the year	(123,561,884)	(1,276,577,719)
Interest during the period	29,140,481	
Paid during the year	-	1,207,316,920
Closing balance	**315,560,858**	**409,982,261**
11.1.3 Western Fishers Shipyard Limited - note 11.1		
Opening balance	42,351,876	67,909,575
Received during the year	(31,264,500)	(101,331,560)
Interest during the period	1,849,707	
Paid during the year	60,000	75,773,861
Closing balance	**12,997,083**	**42,351,876**
11.1.4 IHC-WMShL Limited - note 11.1		
Opening balance	116,264,293	65,361,909
Received during the year	(6,177,440)	(513,878,086)
Interest during the period	19,714,625	
Paid during the year	115,325,291	564,780,470
Closing balance	**245,126,769**	**116,264,293**

*** As per decision of Board of Directors in a meeting held on 15.07.14, it was decided to treat the finance provided to or from the related parties as short term loan & charge interest @ 10% on daily balance with effect from July 2014.

AMARSTOCK

		30 Jun 15 Taka	30 Jun 14 Taka
12	**DEFERRED TAX ASSET/LIABILITY - note 2.12.2**		
	Opening Balance	7,630,465	31,014,394
	Less : Adjustment on opening balance for asset deletion	-	-
		7,630,465	31,014,394
	(Adjustment)/Provision made during the year - note 22	(40,154,695)	(23,383,929)
	Closing Balance	**(32,524,230)**	**7,630,465**

	Carrying Amount (Taka)	Tax Base (Taka)	Taxable/ (Deductible) Temporary Difference (Taka)
As on 30 June 2015:			
Property, Plant and Equipment (Except Land)	3,005,914,103	2,355,429,511	650,484,592
Applicable Tax Rate			5%
Deferred Tax Liability			32,524,230
As on 30 June 2014:			
Property, Plant and Equipment (Except Land)	2,300,233,782	2,452,843,091	(152,609,309)
Applicable Tax Rate			5%
Deferred Tax Assets			(7,630,465)

13	**RESERVE & PROVISIONS**		
	Reserve for Warranty - note 2.19 & 13.1	64,677,704	70,829,633
	Provision for Income Tax Expenses - note 2.12.1 & 13.2	111,746,106	151,243,764
	Provision for Workers' Profit Participation & Welfare Fund - note 13.3	11,635,526	9,770,687
		188,059,336	**231,844,084**
	13.1 Reserve for Warranty - note 2.19 & 13		
	Opening Balance	70,829,633	94,439,433
	Provision made during the year	-	-
		70,829,633	94,439,433
	Paid/adjustment during the year	(6,151,929)	(23,609,800)
	Closing Balance	**64,677,704**	**70,829,633**
	13.2 Provision for Current Income Tax Expenses - note 2.12.1 & 13		
	Opening Balance	151,243,764	193,724,290
	Provision made during the year - note 22	5,502,342	12,519,474
		156,746,106	206,243,764
	Paid/Adjustment during the year	(45,000,000)	(55,000,000)
	Closing Balance	**111,746,106**	**151,243,764**
	13.3 Provision for Contribution to Workers' Profit Participation & Welfare Fund - note 13		
	Provision for prior years	9,770,687	9,174,574
	Provision made during the year	11,635,526	9,770,687
		21,406,213	18,945,261
	Paid during the period	(9,770,687)	(9,174,574)
	Closing Balance	**11,635,526**	**9,770,687**

		30 Jun 15 Taka	30 Jun 14 Taka
14	**BANK OD/CC - SHORT TERM LOAN**		
	Brac Bank Limited	21,609,515	21,496,366
	Bank Asia Ltd	178,750,903	-
	One Bank Ltd.	51,606,190	-
	Mutual Trust Bank Ltd.	155,836,626	
	National Bank Ltd.	1,173,951,662	-
	IFIC Bank Limited	207,265,645	207,997,303
		1,789,020,541	**229,493,669**

		30 Jun 15 Taka	30 Jun 14 Taka
15	**TRADE AND OTHER PAYABLE**		
	Trade Payable - note 15.1	114,192,337	136,918,154
	Other Payable - note 15.2	22,336,954	17,332,943
		136,529,291	**154,251,097**
15.1	**Trade Payable - note 15**		
	For import, supplies & others	114,192,337	121,969,719
	For advance against job	-	14,948,435
		114,192,337	**136,918,154**
15.2	**Other Payable - note 15**		
	Liabilities for Expenses	614,748	881,655
	Remuneration & Salary	16,707,120	14,610,473
	Interest		1,715,815
	Audit fee - note 27	125,000	125,000
	Liabilities against refundable IPO subscription	2,325,139	-
	Liabilities against payable dividend	2,564,948	-
		22,336,954	**17,332,943**

16 REVENUE

	30 Jun 15 Taka	30 Jun 14 Taka
Net Revenue	2,551,851,870	2,578,080,015
	2,551,851,870	**2,578,080,015**

The make-up

Name of Projects		
DKF Project	-	-
Export Incentive	-	15,339,000
	-	**15,339,000**
Stella (DK) Project	-	105,232,500
	-	**105,232,500**
300 Pax Vessel	13,056,625	78,339,750
	13,056,625	**78,339,750**
NPS Project	195,498,600	308,682,000
	195,498,600	**308,682,000**
OPV Project	369,510,728	304,005,000
	369,510,728	**304,005,000**
Oil Tanker	-	44,000,000
	-	**44,000,000**
Fishing Trawler	44,821,250	622,469,725
	44,821,250	**622,469,725**
JSW 1 & 2	200,762,261	
	200,762,261	**-**
Ro-Ro Ferry & Pontoon	17,280,690	98,746,800
	17,280,690	**98,746,800**
Passenger Vessel - 2 nos	24,735,080	74,205,240
	24,735,080	**74,205,240**
Container Vessel	1,686,186,636	927,060,000
	1,686,186,636	**927,060,000**
	2,551,851,870	**2,578,080,015**

** Export incentive included with revenue.

AMARSTOCK

	30 Jun 15 Taka	30 Jun 14 Taka
17 COST OF SHIPBUILDING		
Materials, Store & Spares - note 6	1,295,513,359	1,294,387,654
Salaries, Wages and Bonus	155,563,957	174,374,459
Depreciation - note 3.2	232,921,988	329,657,470
Fabrication/Sand Blasting Charges	16,229,714	14,624,246
Pipe Fabrication & Fitting Works	13,539,470	12,461,600
Equipment Charges	20,556,040	22,849,591
Erection Works	8,814,794	11,180,227
Canteen Expenses	11,740,127	16,325,408
Vessel Accommodation Works	10,622,809	13,951,985
Repair and Maintenance	9,937,104	8,515,310
Capital equipment running expenses - fuel etc.	1,957,865	2,290,996
Cleaning & Painting Works	1,047,301	986,316
Insurance Premium	2,207,828	1,074,814
Vessel Commissioning Expenses	4,957,734	5,476,422
Electricity	5,920,003	4,546,583
Transportation Charges	1,840,356	2,016,093
Testing & Inspection Charges	68,720	7,957
Security Guard Charges	4,168,601	3,705,227
Rental Expenses	3,614,651	3,677,900
Bending / Piping Charges	2,724,055	1,264,619
Staff Safety & Compliance Charges	1,033,753	453,992
Stationery	707,357	930,964
Coating & Painting Works	897,608	1,172,000
Vessel Equipment Installation Exp.	1,436,999	1,107,463
Fender & Other Works	740,663	943,680
Keel Laying	243,961	293,354
Dredging Charges	400,833	90,000
Tours & Travels	19,800	34,421
Mobile, Telephone and Internet	227,173	393,313
Slipway and Steel Structure Charges paid to CPA	208,938	201,225
Water Expenses	19,750	15,247
Training expenses	16,555	12,597
Rent, Rates and Taxes	11,175	11,455
Medical expenses	58,539	60,306
Printing	63,630	215,439
Conveyance	67,486	157,230
Stamp, Postage & Courier	60,665	55,169
Worker's Compensation	34,494	2,650
Bilge Keel Works	46,740	31,684
Gift and Donation	40,515	47,000
Galvanizing Charges	77,763	76,603
Software Expenses	87,800	43,000
Survey Fee	119,005	110,000
Newspaper, Book & Periodicals	5,575	3,490
	1,810,573,253	**1,929,837,159**

	30 Jun 15 Taka	30 Jun 14 Taka
Project wise break-up		
Stella (DK) Project	-	78,772,415
Fishing Trawler	31,801,280	465,953,422
Oil Tanker	-	32,936,462
DKF Project	-	11,482,100
JSW 1,2,3 4	120,943,527	-
300 Pax Vessel	9,263,851	58,641,687
Ro-Ro Ferry & Pantoon	12,260,882	73,917,506
Passenger Vessels -2 nos	17,549,872	55,546,775
Offshore patrol vessel	274,172,836	227,564,754
Solar Passenger vessel-Newzealand	160,208,888	231,065,751
Container vessel	1,184,372,117	693,956,288
	1,810,573,253	**1,929,837,159**

	30 Jun 15 Taka	30 Jun 14 Taka
18 ADMINISTRATIVE EXPENSES		
Salaries, Remuneration & Allowances	27,965,906	28,995,919
Depreciation - note 3.2	3,211,414	4,545,156
Vehicle Running Expenses	1,353,536	1,416,923
Rental Expenses	-	742,581
Tours & Travels	1,534,146	1,844,373
Electricity	807,116	690,115
Water Charges	43,400	46,550
Gift and Donation	620,358	1,178,346
Stationery	1,218,290	1,260,340
Registration Filing Expenses	51,455	1,000,610
Telephone, Mobile & Internet	890,438	808,104
Office Maintenance	928,103	908,358
Professional Charges	138,258	486,500
Rates & Taxes	202,538	237,295
Guest House Rent & Expenses	59,981	61,701
Software Expenses	65,695	432,600
Credit Rating Charges	150,000	44,755
Subscription	107,025	120,000
Conveyance	307,837	676,510
Recruitment & Training Expenses	10,681	43,050
Medical Expenses	1,538	4,515
Printing	107,557	221,093
Stamp, Postage & Courier	211,089	108,556
Audit fee - note 27 & 15.2	125,000	125,000
Plan approval Fee	20,000	250,000
CSR Activities Expenses	20,779	23,850
Newspaper, Book & Periodicals	13,387	16,561
Meeting Expenses	40,535	34,560
CDBL Charges	644,976	-
Listing Fee	476,592	-
Underwriter Commission	14,844,693	-
	56,172,323	**46,323,921**

19 SELLING AND MARKETING EXPENSES	30 Jun 15 Taka	30 Jun 14 Taka
Vessel Delivery Expenses	527,280	713,862
Market Promotional Expenses	1,154,003	1,783,806
Vessel Launching Expenses	250,780	55,000
Advertisement	310,168	919,765
	2,242,231	**3,472,433**

20 FINANCIAL INCOME		
Interest from New Western Marine Shipbuilders Limited	29,140,481	11,916,107
Interest from Western Fishers Shipyard Limited	1,849,707	5,448,846
Interest from IHC-WMShL Limited	19,714,626	29,411,229
Western Marine Services	8,491,781	7,214,878
Foreign Currency Fluctuation Loss/(Gain) - note 2.9	-	205,473
Interest Income from financial institutions	48,918,462	34,078,704
Income from other sources	725,289	1,338,713
	108,840,346	**89,613,950**

*** As per decision of Board of Directors in a meeting held on 15.07.14, it was decided to treat the finance provided to or from the related parties as short term loan & charge interest @ 10% on daily balance with effect from July 2014.

21 FINANCIAL EXPENSES	30 Jun 15 Taka	30 Jun 14 Taka
Loan Interest & Bank Charges	520,301,029	431,045,290
Bank Guarantee Commission & Other Charges	26,933,142	48,577,092
Foreign Currency Fluctuation Loss/(Gain) - note 2.9	283,279	-
Loan Processing Charges	11,476,432	13,024,331
	558,993,882	**492,646,713**

Foreign Currency fluctuation loss/ (gain) adjustment due to applicable exchange rate difference between the date of transaction and reporting date relating to Foreign Currency Account.

22 INCOME TAX EXPENSES		
Current Income Tax Expenses - note 13.2	5,502,342	12,519,474
Deferred Tax Liability - note 12	40,154,695	23,383,929
	45,657,037	**35,903,403**

23 EARNINGS PER SHARE (EPS) - BASIC - note 2.16

	30 Jun 15 Taka	30 Jun 14 Taka
(a) Earnings attributable to the ordinary shareholders	175,417,963	149,739,649
(b) Number of ordinary shares during the year (Restated)	120,507,090	64,551,900
(c) Weighted average no. of shares outstanding	106,284,616	71,007,090
Earnings per share	**1.65**	**2.11**

24 NET ASSETS VALUE PER SHARE

The composition of Net Assets Value per share is given below :

i) Net Assets Value during the year with Revaluation Reserve.	4,466,881,566	2,749,086,484
ii) Net Assets Value during the year without Revaluation Reserve.	3,769,484,172	2,046,432,613
ii) Number of Ordinary shares at the close of business	120,507,090	64,551,900
Net Assets Value Per Share With Assets Revaluation	**37.07**	**42.59**
Net Assets Value Per Share Without Assets Revaluation	**31.28**	**31.70**

25 VALUE PER SHARE ON THE BASIS OF CASH FLOWS FROM OPERATING ACTIVITIES

The composition of Operating Cash Inflow/(Outflow) value per share is given below :

i) Operating Cash Inflow/(Outflow) during the year	200,180,370	56,288,028
ii) Number of ordinary shares during the year	120,507,090	64,551,900
Operating cash outflow per share	**1.66**	**0.87**

26 CONTINGENT LIABILITIES AND COMMITMENTS - note 2.13

a. as on reporting date, there were 17 nos. outstanding Letter of Credit amounting to Tk. 632,114,896
b. There is no such material financial or purchase commitments outstanding at the reporting date.
c. There is no capital expenditure commitment at the reporting date.
d. as on reporting date, an amount of Tk. 898,225,435 was issued as bank guarantee against the installments proceeds receipt from 300 Pax Vessel, NPS project,OPV project and JSW project.

27 AUDITORS' REMUNERATION - note 15.2 & 18

	30 Jun 15 Taka	30 Jun 14 Taka
Audit Fee	125,000	125,000
	125,000	**125,000**

Audit fee represents auditors' remuneration only which is fixed up by the shareholders in Annual General Meeting.

28 DISCLOSURE AS PER BAS 11: CONSTRUCTION CONTRACT

a) Contract Revenue:

SL NO.	Name of the Project		Value in BDT	Revenue Recognized up to 30.06.14	Revenue Recognized for the period 2014-2015	Revenue Recognized up to 30.06.15
1	300 Pax Vessel		261,132,500	248,075,875	13,056,625	261,132,500
2	Solas Passenger Vessel-NPS Project		504,180,600	308,682,000	195,498,600	504,180,600
3	Offshore Patrol Vessel-OPV Project		1,520,000,000	304,005,000	369,510,728	673,515,728
4	Fishing Trawler		2,077,765,539	2,032,944,289	44,821,250	2,077,765,539
5	JSW-1,2,3,4		2,000,000,000	-	200,762,261	200,762,261
6	Ro-ro ferry & Pontoon		239,460,990	222,180,300	17,280,690	239,460,990
7	Passenger Vessels - 2 nos		494,701,600	469,966,520	24,735,080	494,701,600
8	Container Vessels - 7 nos		2,683,246,637	927,060,000	1,686,186,636	2,613,246,636
Total Taka			**9,780,487,866**	**4,512,913,984**	**2,551,851,870**	**7,064,765,854**

b) Percentage of stage of work completion:

SL NO.	Name of the Project	% of stage of Work completion up to 30.06.14	% of stage of Work completion for the period 2014-2015	% of stage of Work completion up to 30.06.15
1	300 Pax Vessel	95%	5%	100.00%
2	Solas Passenger Vessel-NPS Project	65%	35%	100.00%
3	Offshore Patrol Vessel-OPV Project	20%	24%	44.00%
4	Fishing Trawler	97%	3%	100.00%
5	JSW-1,2,3,4	0%	10%	10.04%
6	Ro-ro ferry & Pontoon	95%	5%	100.00%
7	Passenger Vessels - 2 nos	95%	5%	100.00%
8	Container Vessels - 7 nos	35%	62%	97.39%

c) Cost incurred for Work completion as percentage of completion:

SL NO.	Name of the Project	Cost up to 30.06.14	Cost incurred for the period 2014-2015	Cost up to 30.06.15
1	300 Pax Vessel	185,624,435	9,263,851	194,888,286
2	Solas Passenger Vessel-NPS Project	231,065,751	160,208,888	391,274,639
3	Offshore Patrol Vessel-OPV Project	227,564,754	274,172,836	501,737,590
4	Fishing Trawler	1,534,257,350	31,801,280	1,566,058,630
5	JSW 1,2,3,4	-	120,943,527	120,943,527
6	Ro-ro ferry & Pontoon	166,260,400	12,260,882	178,521,282
7	Passenger Vessels - 2 nos	351,623,140	17,549,872	369,173,012
8	Container Vessels	693,956,288	1,184,372,117	1,878,328,405
Total Taka		**3,390,352,118**	**1,810,573,253**	**5,200,925,371**

29 DUE FROM AFFILIATED COMPANIES - note 11 & 2.18

The Company carried out a number of transactions with related parties in the normal course of business on arms length basis:

Sl. No.	Name of the Parties	Relationship	Nature of Business	Volume of Transaction (Net) Taka	Closing Balance (Taka)
1	Western Marine Services Limited	Shareholder	Financial Transactions	23,845,219	35,645,976
2	New Western Marine Shipbuilders Limited	Related Party	Financial Transactions	94,421,403	315,560,858
3	Stella Shipping Limited, Bangladesh	Related Party	Financial Transactions	-	-
3	Western Fishers Shipyard Limited	Related Party	Financial Transactions	29,354,793	12,997,083
4	IHC-WMShL Limited	Related Party	Financial Transactions	(128,862,476)	245,126,769

30 EMPLOYEES

	Number of Employees	
	30 Jun 15	30 Jun 14
Directors	14	16
Officers	115	127
Staffs & Workers	793	725
	922	**868**

31 CAPACITY & PRODUCTION

	30 Jun 15 MT	30 Jun 14 MT
Capacity Per Year	120,000	120,000
Installed Capacity	95,000	90,000
Actual Buildup	46,500	48,000

32 EVENTS AFTER THE REPORTING PERIOD

No material events had occurred from end of reporting period to the date of issue of Financial Statements which could materially affect the values stated in the Financial Statements.

33 GENERAL

33.1 Figures appearing in these accounts have been rounded off to the nearest taka.

33.2 Previous year's phrases & amounts have been re-arranged, wherever considered necessary, to conform to the presentation for the year under review.

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 31.08.2017 and were signed on its behalf by:

CHIEF FINANCIAL OFFICER | DIRECTOR | MANAGING DIRECTOR

AHMED ZAKER & CO. Chartered Accountants Chittagong

Our Products



JSW Raigad, a 8000 DWT Bulk Carrier for Jindal Group, India



EMSWAVE, one of the 08 sisters ships of 5200DWT each for German buyer operating in Europe



Kandari-10, a 60 Ton BP Tug for Chittagong Port



Mataliki, an Intl. SOLAS Passenger Ship for New Zealand



Car Ferry for Uganda National Roads Authority



MV Harbour-1, an Inland Container Ship for Pangaon ICT



MV Isla Bartalome, a 3900DWT Heavy Lift Multi Purpose Ship for Ecuadorian Navy



MV Modhumoti, a 700 Pax passenger ship built for BIWTC



MV Dar Es Salaam operating in Tanzania



Offshore Patrol Vessel for Kenyan Department of Fisheries



FB AFZA ALTAF, a 200 pax Passenger Ship delivered to Karachi Port Trust, Pakistan.



BAY CLEANER-2, an Oily Waste Collection Vessel Proceuderd by LAMOR Corp. AB, Finland.



ISEFJORD, a 50m length double ended car ferry sailing in Denmark

WESTERN MARINE SHIPYARD LIMITED

Registered Office: H.B.F.C. Building (4th Floor), 1/D Agrabad C/A, Chittagong-4100, Bangladesh.
Corporate Office: Amin Future Park (7th Floor), 1440/A Strand Road, Chittagong, Bangladesh.

Proxy Form

I/We .....

of .....

.....

being a member of WESTERN MARINE SHIPYARD LIMITED, do hereby appoint Mr./Ms./Miss. .....

.....

of ..... as my/our proxy

to attendand voteinmy/our behalf at the 15th Annual General Meeting (AGM) of the Company to be held on 12th October 2017 at11.00 am at Chittagong Boat Club, Air Port Road, East Patenga, Chittagong and at any adjournment thereof.

As witness my/our hand this ..... day of 2017

.....
(Signature of Proxy)

Affix Revenue Stamp of Tk. 20

.....
Signature of Shareholder

BO ID No. | | | | | | | | | | | | | | | | |

No. of Shares held: .....

Note: The proxy form, duly filled and stamped must be deposited at the Registered Office of the Company, not later than 48 (Forty Eight) hours before the time fixed for the meeting.

.....
(Authorised Signature)
WESTERN MARINE SHIPYARD LIMITED

.....
(Signature Verified)

WESTERN MARINE SHIPYARD LIMITED

Registered Office: H.B.F.C. Building (4th Floor), 1/D Agrabad C/A, Chittagong-4100, Bangladesh.
Corporate Office: Amin Future Park (7th Floor), 1440/A Strand Road, Chittagong, Bangladesh.

Attendance Slip

1/We do hereby recordmy/our attendance at the15th Annual General Meeting (AGM) of the Company tobe held on 12th October 2017 at11.00 am at Chittagong Boat Club, Air Port Road, East Patenga, Chittagong

Name of the Shareholder/Proxy: .....

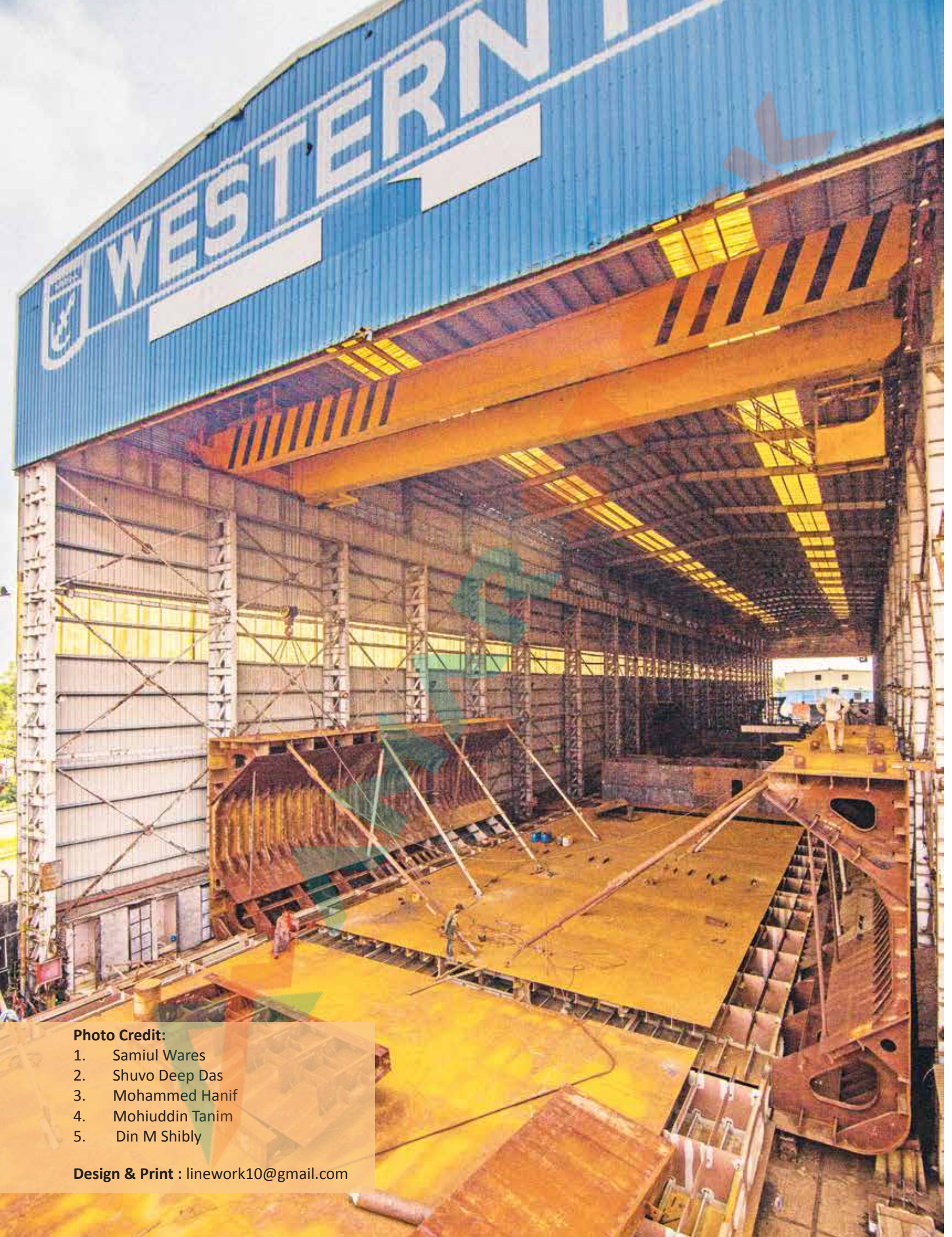
BO ID No. | | | | | | | | | | | | | | | | |

.....
Signature of Shareholder (s)

Note: Please present this attendance slip at the registration desk on the day of the meeting.

AMARSTOCK

AMAR STOCK



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1/d Agrabad C/A
Chittagong-4100
Bangladesh.

Corporate Office
Amin Future Park (7th Floor)
1440/A Strand Road, Chittagong, Bangladesh.
Tel: (+880) 31-2530035-7, 2513056
Fax: (+880) 31-2530038
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