Western Marine Shipyard Limited

ANNUAL REPORT 2015-2016

Western Marine Shipyard Limited



WMSnL
WESTERN MARINE
SHIPYARD
LIMITED
Chittagong, Bangladesh

www.wms.com.bd

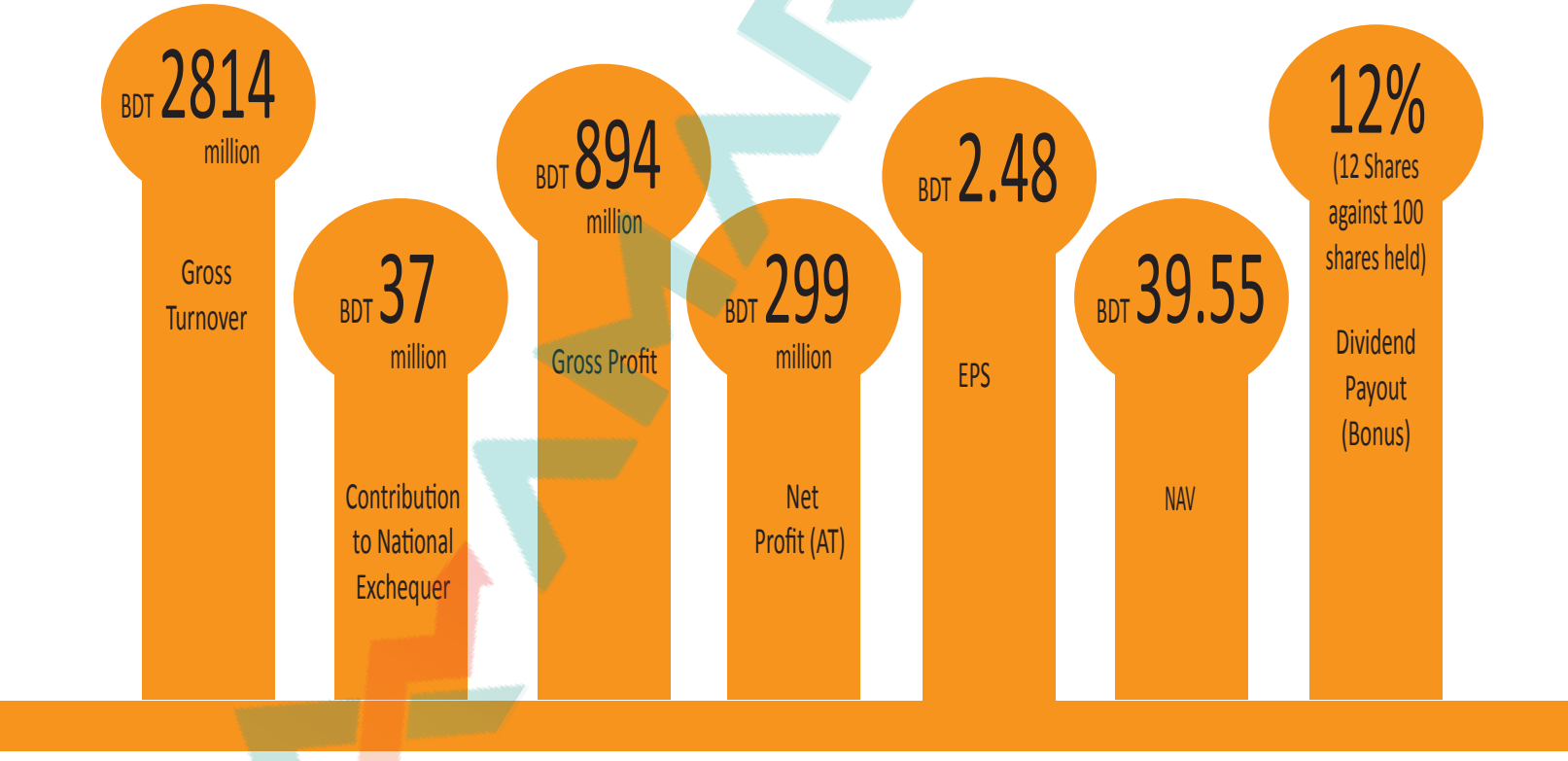
Western Marine Shipyard Limited
ANNUAL REPORT 2015-2016


WESTERN MARINE SHIPYARD LTD.

Key Highlights

of the operations

Western Marine Shipyard Limited 2015-2016



Integrated Management System (IMS) Certified Shipyard

For Quality



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

Place and date of issue: Chennai, 11 December 2014

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

The audit has been performed under the supervision of:

Mrinmay Ghorai
Lead Auditor

Siyadasan 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.

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. IND15.5870U/E/HS Version 1 Revision date: 22 August 2015

Signature(s) on behalf of BVCH SAS – UK Branch
Ramesh HONEGAVE
General Manager, CERTIFICATION
South Asia Region

For Environment and Occupational Health & Safety





JSW PRATAPGAD, a 8000DWT cargo ship, the largest vessel to be ever built in Bangladesh for Indian owner, Jindal Steel Works

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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. Arifur Rahman Khan	:	Director
05.	Capt. ABM Fazle Rabbi	:	Director
06.	Mr. Abu Md.Fazle Rashid	:	Director
07.	Mr. Monzur Morshed Chowdhury	:	Director
08.	Mr. Mohammed Abdul Mobin	:	Director
09.	Mr. Shah Alam	:	Director
10.	Mr. Saeedul Islam	:	Director
11.	Mr. AKM Rezaur Rahman	:	Director
12.	Wali-ul-Maroof Matin	:	Independent Director
13.	Capt. Mohammed Anam Chowdhury	:	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:

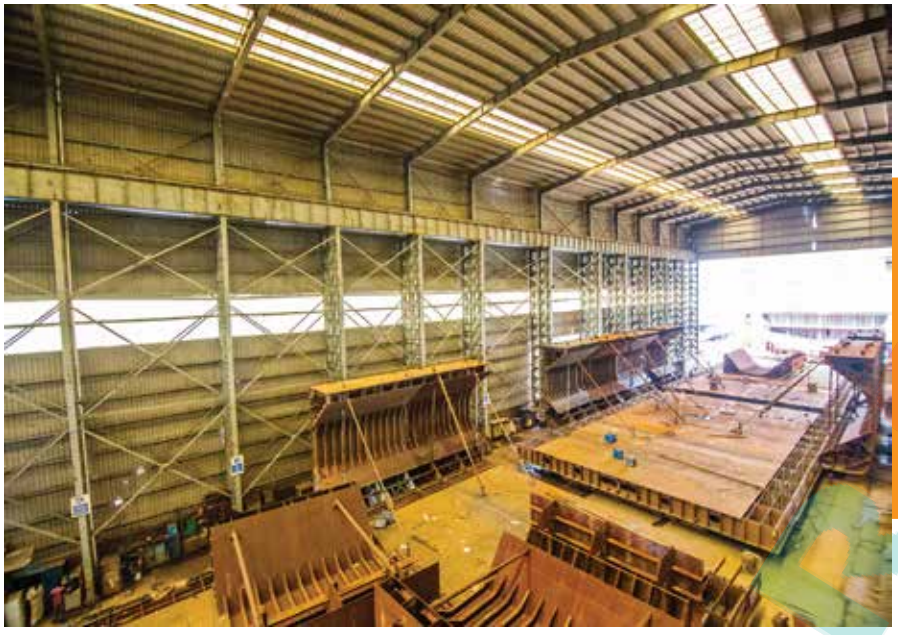
Eastern Insurance Company Ltd.
Rupali Insurance Company Ltd.
Pioneer Insurance Company Ltd.
Karnafully Insurance Company Ltd.
Nitol Insurance Company Ltd.
Asia Pacific Insurance Company Ltd.
Prime Insurance Company Ltd.

Credit Rating Agency:

Credit Rating Information and Services Limited (CRISL)

AMARSTOCK

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 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



Western Marine Received President Award for Industrial Development -2014

In 30 March 2016 Western Marine has received a President Award 2014 from Hon'ble President Mr. Md. Abdul Hamid for securing 1st place as a successful enterprise in the category of Hitech Industry among twelve private entities selected under 5 categories of private industries for industrial establishment, increased productivity, job creation, and enhancement of national revenue. The Managing Director of Western Marine Shipyard Limited Mr. Md. Sakhawat Hossain received the President Award for Industrial Development 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

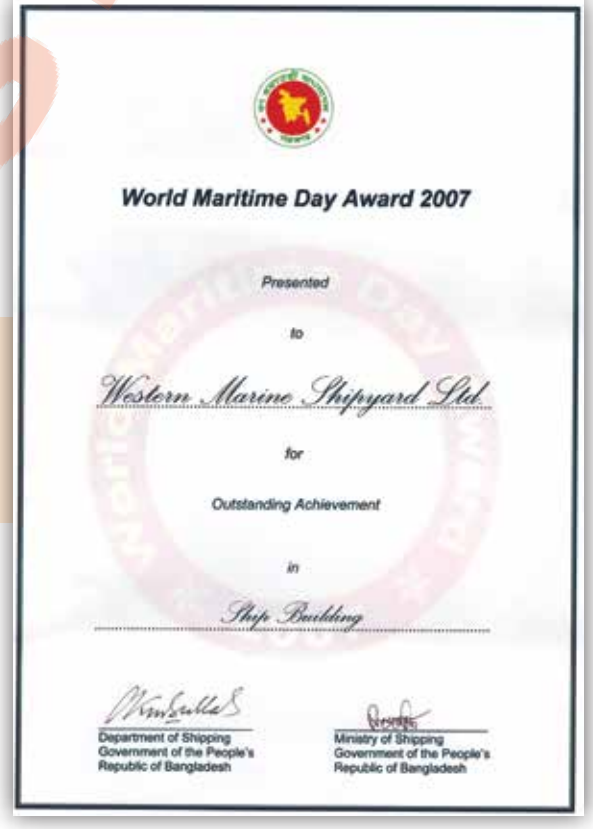
Other industries (Shipbuilding).

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 2015

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

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.

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.

2016

- Contract signed to build Tug boat & 10XBarges for Gambia and Car Ferry for Uganda.
- Contract signed to build Landing craft for UAE.
- Contract signed to build 02X Passenger vessels for BIWTC.
- Contract signed to build Barges for OSJI (A Japanese Joint Venture).
- Successfully completed 7X Container vessels and delivered 01 unit.

WMSL STOCK

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, 2016.

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, 2016, Statement of Comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2016 along with notes thereon and all related Consolidated Financial Statements for your information, record and necessary measures.

Yours Sincerely,

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

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
AMAR STOCK

Western Marine Shipyard Ltd.

Notice of the 16th Annual General Meeting

Notice is hereby given that the 16th ANNUAL GENERAL MEETING of the Shareholders of Western Marine Shipyard Limited will be held on the 12th October, 2017 at 12.00 pm 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, 2016 together with reports of the Auditors and Directors thereon.
2. To elect/re-elect the Director(s) of the company.
3. To declare 12% Stock Dividend for all shareholders.
4. To approve the appointment of Independent Director.
5. To appoint Auditors for the year 2016-2017 and to fix their remuneration.

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 Sep-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
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Shipyard
Kolagaon, No.4
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(On the north side of Sikalbaha Power Plant)
Tel: (+880) 44380004369, 4438004370

www.wms.com.bd

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.



Wali-ul-Maroof Matin
Independent Director



Capt. Mohammed Anam Chowdhury
Independent Director



Mostafizur Rahman
Independent Director

TAMAK STOCK

Executive Committe



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


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


The Daily Star
Page-B3,Pos-1-3
Shahriar 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


The 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 ship-builder 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 Den[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 RoRo On RoRo 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 opportune 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-বাংলাদেশ যৌথভাবে পর্যায়ে দুটি প্রতিষ্ঠানের মধ্যে সর্বোচ্চ 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 ip built by the country's leading ship-ilder Western Marine Shipyard, has been ivered to TRANSNAVE, an Ecuador ed state shipping company in South erica.

The vessel will transport cargos from ador to Galapagos Islands in South erica. This ship export is known to be the ever export to Ecuador from Bangladesh. be ship's delivery ceremony was held in Port City yesterday (Monday) where tagong Port chairman, rear admiral M muddin Ahmed and vice chairman of rt Promotion Bureau Shubhashish were present as the chief guest and al guest. As owner's representative in Alejandro Villacis Aguilar, director uadorian Navy Company and Luis Brito, general manager of Transnave resent on the occasion.

ship was said to be of highest quali-ch will best suit the purpose of the rian owner for carrying cargo. Rear l M Nizamuddin highly praised n Marine's achievement and contri-to the nation in shipbuilding and He stated that Western Marine a brand name all

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, Mohammad Abdul Mo Islam and Sh pendent di

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 market of which is very

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 en OHSAS 18 health and sa

During the shareholders their satisfact growth of the urged the ma continue the p so that the co offer more d future. They a ward some pos

daily sun

Page,04 Pos, 2-5



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

ur Correspondent

signing ceremony CPA Chairman Hasan Uddin said, "These water ves-nds are our national asset. Their proper use through maintenance and construction will enhance capacity and efficiency of the port in the

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 10.63 million through participating in an international tender on the basis of lowest bidder. The tugboat would operate at Pangaon Inland Container Depot (ICD), said sources in CPA.

Western Marine also

কালের কণ্ঠ



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

২০টি ক্লাস কার্গো জাহাজ বানাবে ওয়েস্টার্ন মেরিন

নিজস্ব প্রতিবেদক, চট্টগ্রাম ▷

২০টি ক্লাস কার্গো জাহাজ নির্মাণের জন্য ওয়েস্টার্ন মেরিন গ্রুপের সঙ্গে চুক্তিবদ্ধ হয়েছে চট্টগ্রামের এক্সারগ্রিন শিপিং লিমিটেড। সম্প্রতি চট্টগ্রামের যাত্রাবপণ্ডে এক্সার গ্রিন শিপিং কার্যালয়ে এই চুক্তি স্বাক্ষর অনুষ্ঠিত হয়। এতে ওয়েস্টার্ন মেরিন শিপইয়ার্ডের পক্ষে ব্যবস্থাপনা পরিচালক মো. সাখাওয়াত হোসেন ও লিউ ওয়েস্টার্ন মেরিন শিপ বিল্ডার্সের পক্ষে ব্যবস্থাপনা পরিচালক এ বি এম ফজলে রাব্বী এবং এক্সার গ্রিন শিপিংয়ের পক্ষে ব্যবস্থাপনা পরিচালক মো. মস্তাক বিল্লা আলিল 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 এক্সার গ্রিন শিপিংয়ের কাছে হস্তান্তর করবে।



তানজানিয়ায় পরিবহন জাহাজ রপ্তানি করল ওয়েস্টার্ন মেরিন

The Daily Star



Rafael Correa, president of Ecuador, receives the MV Stella Atlantic exported by Western Marine Shipyard. The ship, which has been renamed MV Isla Bartolomé will transport cargo from Guayaquil to Galapagos Islands in Ecuador. The 88.6-metre-long Isla Bartolomé is a multipurpose tweendecker ship equipped with heavy lifting cranes.

The Financial Express

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Western Marine Shipyard shines in ship building industry

Western Marine has a joint venture with the Netherlands-based shipbuilder IHC Merwede, focusing on dredgers. There is currently high demand for dredgers in Bangladesh, for developing new ports and deepening river channels for better navigation of bigger ships. In the venture IHC Merwede supplies the dredging machinery and Western Marine completes the steel structure for the dredgers, writes Pankaj Bakhtiar





Message from Chairman

Dear Shareholders,

I would like to thank all our shareholders for joining us once again in our 16th Annual General Meeting. You are well aware that Shipbuilding is an ancient assembling industry engaged in heavy engineering & complicated steel works. The global demand of this industry is always moving to countries with less expensive manpower for the required quality skills. Bangladesh has competitive work force and can offer the best combination of cost, quality and productivity with its fast growing young workforce. With this competitive advantage of work force Western Marine Shipyard earned around 1.2 billion US dollar foreign currency so far and helped Bangladesh in making a National

Achievement for up-gradation from Least Developed Countries (LDC) to the category of Low-Middle Income Nations.

We are happy to announce that this year has been very hectic for us. We had grabbed many foreign & local shipbuilding orders in the previous year & we had to execute construction of these vessels this year. Our mentionable achievement this year was delivery of a 3900 DWT Heavy Lift Multi Purpose Carrier which we exported to Ecuador, a country in South America. By selling this ship to them we have made a historical mark in the market of Latin America for the first time. To be mentioned this has also contributed by making the highest export earnings from Ecuador so far.

Last year the shipyard was mostly occupied with orders from India, Africa & Bangladesh Government, so it was a quite difficult for us as we had to perform at our 100% capacity. We never faced such challenge before. But I must say with pride that our dedicated team of experts has always accomplished even the toughest mission. Most of these ships are almost at the stage of delivery. In fact in August 2017 we have just exported an Offshore Patrol Vessel to Kenya and ships for Indian owner Jindal are at the edge of delivery within this month. To be mentioned we have also received an order of a specialized Fishing Vessel from a Norwegian owner.

Once Again I would like to thank all my shareholders for your whole hearted support in the last year & we look forward for the same in days to come.

Thanking you and look forward for a brighter future having our shareholders alongside.

Md. Saiful Islam
Chairman



চেয়ারম্যানের বাণী

সম্মানিত শেয়ারহোল্ডারবৃন্দ, ভদ্র মহিলা ও ভদ্র মহোদয়গন

আমি আমাদের শেয়ার হোল্ডারবৃন্দকে আবারও আমাদের ১৬তম বার্ষিক সাধারন সভায় স্বাগতম জানাচ্ছি।

আপনারা জানেন, জাহাজ নির্মাণ একটি অতি প্রাচীন শিল্প যা জাহাজ নির্মাণ সহ ভারী ইঞ্জিনিয়ারিং ও জটিল ষ্টিল কর্মসম্পাদনের কাজে নিয়োজিত। এই শিল্প বিশ্বায়নের সাথে তাল রেখে কম খরচে দক্ষ শ্রম ও প্রাপ্তির স্থান সমূহের দিকে অগ্রসর হচ্ছে। বাংলাদেশে তুলনামুলকভাবে মজুরী কম এবং দক্ষ ও প্রশিক্ষিত তরুন জনশক্তি ব্যবহারের মাধ্যমে আন্তর্জাতিক মাণ সম্মত জাহাজ তৈরী করতে পারে। এই প্রতিযোগিতা মূলক কম মজুরী ও দক্ষ কর্মীবাহিনী নিয়ে ওয়েষ্ট্রার্ণ মেরীন

শীপইয়াড লি: ইতিমধ্যে ১.২ বিলিয়ন বৈদেশিক মুদ্রা অর্জন করেছে এবং বাংলাদেশকে স্বল্প উন্নত দেশ হতে নিম্ন মধ্যম আয়ের দেশে রুপান্তরিত হতে সাহায্য করেছে। সাথে সাথে জাতীয় অর্জনে গুরুত্বপূর্ণ ভূমিকা পালন করছে।

এই বছর আমাদের জন্য আসলেই একটি উল্লেখজনক বছর। বিগত বছরে আমাদের প্রচুর দেশি বিদেশী কাজের কার্যাদেশ ছিল যা এই বছর সম্পাদন করতে হয়েছে। এই বছর আমাদের উল্লেখজনক অর্জন হচেছ, আমরা দক্ষিণ আমেরিকার ইকুয়েডরে ৩৯০০DWT হেভী লিফট মাল্টিপারপাস কেরিয়ার রপ্তানী করেছি। প্রথম বারের মত লাতিন আমেরিকার একটি দেশে এইধরনের উন্নত প্রযুক্তির জাহাজ রপ্তানী করে আমরা ইতিহাস রচনা করেছি।

গত বছর আমাদের শীপ ইয়ার্ড ভারত, আফ্রিকা, সহ বাংলাদেশের অভ্যন্তরীন চাহিদার জাহাজ নির্মাণের কার্য সম্পাদনের জন্য নিয়োজিত ছিল এবং আমাদের জন্য এই কার্যাদেশ গুলো সম্পাদন করা খুবই কষ্টসাধ্য ছিল। কারণ আমাদের ১০০% সক্ষমতার পুরাপুরি এই কাজ সমূহে ব্যবহার করতে হয়েছে। ইতিপূর্বে এই ধরনের চ্যালেঞ্জ আমাদের আর মোকাবেলা করতে হয়নি।

এখানে অবশ্যই আমাকে স্বীকার করতে হবে যে, আমাদের উদ্দ্যেগী এবং অভিজ্ঞতা সম্পন্ন কর্মী বাহিনী সব ধরনের চ্যালেঞ্জ মোকাবেলা করে কঠিন এই কাজ সমূহ সম্পাদন করতে সক্ষম হয়েছে। উল্লেখ্য সকল নির্মাণাধীন জাহাজ বর্তমানে হস্তান্তরের পর্যায়ে রয়েছে।

বস্তুত ২০১৭ সালের আগষ্ট মাসে আমরা কেনিয়ান সরকারের কাছে ০১টি Offshore Patrol Vessel (OPV) রপ্তানী করেছি এবং চলতি মাসের মধ্যে আরো ০২টি Bulk Carrier ভারতের জিন্দাল গ্রুপের কাছে রপ্তানী করা হবে।

আমাদের সম্মানিত শেয়ার হোল্ডারবৃন্দকে বিগত বছরে আপনাদের আন্তরিক সহযোগীতার জন্য ধন্যবাদ জানাচ্ছি এবং আগামী দিনে আপনাদের কাছ থেকে একই ধরনের সহযোগীতা পাব বলে আশা প্রকাশ করছি।

আপনাদেরকে অসংখ্য ধন্যবাদ।

সম্মানিত শেয়ারহোল্ডারবৃন্দ কে পাশে নিয়ে আমাদের সবার উজ্জল ভবিষ্যত 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 2015-2016 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 16th Annual General Meeting (AGM).

I am delighted to update you that, this year we achieved good progress in order and operational performance. Within this period we received orders for various ships from Gambia, Uganda, UAE, Bangladesh Government & Private enteritis. The Management has been able to achieve these results due to generally stable socio-economic policies as well as moderately successful law and order in the industrial working atmosphere in the Country. As a result our financial conformance were improved then previous year and we expect this progress will continue.

Now I would like to update you about our financial information. During the tenure our revenue increased by 10% as last year our gross profit increased by 21% due to saving in cost of ship building although it was increased by 6% as a result Operating profit increased by 25%, net profit before tax increase by 45% and finally profit after tax increased by 70% 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 ২০১৫-২০১৬ সালের বার্ষিক প্রতিবেদন, পরিচালকদের বিবরনী, আর্থিক বিবরনী ইত্যাদি কোম্পানী আইন ১৯৯৪ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের প্রবিধানমালা অনুযায়ী প্রস্তুত পূর্বক আপনাদের সুবিবেচনা ও অনুমোদনের জন্য আজকের এই ১৬তম সাধারণ সভায় উপস্থাপন করছি।

আমি অত্যন্ত আনন্দিত যে, এ বছর আমরা কার্যাদেশ প্রাপ্তি এবং পরিচালন কর্মদক্ষতায় অনেক বেশী এগিয়ে যেতে সক্ষম হয়েছি। এ সময়ের মধ্যে আমরা বিশ্বের বিভিন্ন দেশ যেমন: উগান্ডা, গাম্বিয়া ও দুবাই থেকে জাহাজ নির্মাণের কার্যাদেশ সহ দেশের আভ্যন্তরিন চাহিদা মোতাবেক বিভিন্ন সরকারী প্রতিষ্ঠানের জন্য প্যাসেঞ্জার ভেসেল এবং অবকাঠামোগত উন্নয়ন প্রকল্পের জন্য ভারী ইঞ্জিনিয়ারিং ও লজিস্টিকস পণ্য সরবরাহ, যেমন: বার্জ ও টাগ বোট নির্মাণের কার্যাদেশ পেয়েছি। দেশের স্থিতিশীল আর্থসামাজিক নীতি এবং সুশৃংখল শিল্প বান্ধব পরিবেশ আমাদের এই অর্জনে সহায়তা করেছে।

এখন আমি আমাদের আর্থিক তথ্যের বিবরণ আপনাদের নিকট হালনাগাদ করতে চাই। আমাদের বিক্রয় প্রবৃদ্ধি গত বছরের তুলনায় ১০% বৃদ্ধি পেয়েছে যেহেতু বিগত বছরে মোট মুনাফা ২১% বৃদ্ধি পেয়েছিল, অপরপক্ষে জাহাজ নির্মাণের খরচ ৬% বৃদ্ধি পেয়েছিল, ফলশ্রুতিতে অপারেটিং মুনাফা বৃদ্ধি পেয়েছে ২৫%, করপুর্ববর্তী মোট মুনাফা বৃদ্ধি পেয়েছে ৪৫% এবং করপরবর্তী মুনাফা বৃদ্ধি পেয়েছে ৭০%, যা সম্ভব হয়েছে আমাদের জাহাজ নির্মানের প্রতিটি ধাপে খরচ বাঁচানোর পদ্ধতি অবলম্বন সহ নির্মাণ এবং অপারেটিং খরচ অত্যন্ত দক্ষতার সাথে পরিচালনা করার মাধ্যমে।

কোম্পানীর সকল শ্রমিক, কর্মকর্তা ও কর্মচারীবৃন্দ এই সফলতার দাবীদার কেননা তাদের সকলের প্রচেষ্টা এবং সহযোগীতা ছাড়া এই অর্জন সম্ভব হতো না।

আমি আমাদের সকল শ্রমিক, কর্মকর্তা, কর্মচারী, পরিচালকবৃন্দ, সম্মানিত শেয়ারহোল্ডারবৃন্দ, 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। আমাদের এই চমৎকার ফলাফলের অংশীদার আপনারাই, যাহা 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 16th 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, 2016 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:

Two (out of Three) Independent Directors has changed last year. Independent Director Mr. Syed Nasim Manzur and Mr. Barrister Syed Afzal Hasan Uddin resigned from Independent Director. Mr. Capt. Anam Chowdhury, Mr. Waliul Maroof Matin appointed as an Independent Director in place of them in board meeting. Three distinguished Independent Directors have been performing their duties and responsibility efficiently for the greater interest of the company. WMShL is really benefited for the services. The information of the two ID(s) who will be confirmed for re appointment in the ensuing AGM is disclosed in Annexure D

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.

In Bangladesh now there is a lot of development work is going on. To carry out this development work country needs many ships and barges. Shipbuilding of Bangladesh has more scope to support the development work of the country.

Segment-wise or product-wise performance:

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 2015-2016	% of stage of Work completion for the period 2014-2015
300 Pax Vessel		5%
Solas Passenger Vessel-NPS Project		35%
Offshore Patrol Vessel-OPV Project	35%	24%
Fishing Trawler		3%
JSW	66%	10%
Ro-ro ferry & Pontoon		5%
Passenger Vessels - 2 nos		5%
Container Vessels - 7 nos	3%	62%
Tug boat	90%	
Gambia tug boat & Uganda ferry	80%	
UAE Landing craft	50%	
OSJI	75%	
Passenger Vessels-2nd lot	30%	

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	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Cost of Goods Sold	1,919,811,035	1,810,573,253	1,929,837,159	1,826,234,635	2,844,822,560
Gross Profit Margin	894,164,683	741,278,617	64,824,286	614,868,545	827,451,518
Net Profit Margin	298,962,534	175,417,963	149,739,649	134,889,330	340,022,785

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 control 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

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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, adequate financial support and legal instruction to continue its operation and finance without interruption . Therefore, the Company adopted the going concern basis in preparing these financial statements.

Operating Results:

Year Particulars	2015-2016 Taka	2014-2015 Taka
Revenue	2,813,975,718	2,551,851,870
Cost of Shipbuilding	(1,919,811,035)	(1,810,573,253)
Gross Profit	**894,164,683**	**741,278,617**
Operating Expenses		
Administrative Expenses	(40,156,189)	(56,172,323)
Selling and Marketing Expenses	(2,539,156)	(2,242,231)
Operating Profit	**851,469,338**	**682,864,063**
Financial Income	90,579,756	108,840,346
Financial Expenses	(604,251,076)	(558,993,882)
Net Financial Charge	(513,671,321)	(450,153,536)
Net Profit before Tax	**337,798,017**	**232,710,527**
Contribution to WPPF	(16,889,901)	(11,635,526)
Taxation Provision		
Current	(12,384,074)	(5,502,342)
Deferred	(9,561,509)	(40,154,695)
	(21,945,582)	**(45,657,037)**
Profit for the period	**298,962,534**	**175,417,963**
Other Comprehensive Income		-
Total Comprehensive Income	**298,962,534**	**175,417,963**

(a) Key operating and Financial data for last 5 years:

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

(b) Contribution to national exchequer:

During the year the company has contributed BDT 37 Million and the last year it was BDT 45 Million to the National Exchequer as Income Tax.

(c) Appropriations of Net Profits:

The Directors are pleased to present the financial results for year 2015-2016 and recommend the following appropriations: During the year 2015-2016, net profit after tax of the company was amounting to Tk. 29.90 crore as compared to Tk. 17.54 crore in the year 2014-2015. 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 2016 with the recommendations for appropriation as follows.

Amount in Crore

Particulars	2015-2016	2014-2015
Net Profit for the year ended 30th June.	29.90	17.54
Profit brought forward	119.94	116.09
Profit available for appropriation	149.84	133.63
Appropriations:		
Adjustment for Revaluation reserve	0.53	0.53
Stock Dividend	-	(10.96)
Cash Dividend	-	(3.26)
Transfer to Retained Earning	150.37	119.94

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 2015-2016. The management feels that a fair return should be given to the shareholders from the earnings. Therefore a Stock dividend of 12%, i.e. 12 shares for each 100 shares recommended.

Board, Board Meetings and Attendance:

There are fourteen Directors of the Board including three Independent Director in the year 2015-2016 and the following information about board meeting attendance:

Directors Name	Meetings held	Attended
Mr. Md. Saiful Islam	4	4
Mr. Md. Sakhawat Hossain	4	4
Capt. Mr. Sohail Hasan	4	3
Mr. Md. Saeedul Islam	4	1
Mr. Arifur Rahman Khan	4	4
Mr. Abu Md. Fazle Rashid	4	4
Mr. Monzur Morshed Chy	4	4
Mr. Shah Alam	4	4
Mr. Mohammed Abdul Mobin	4	4
Capt. Mr. ABM Fazle Rabbi	4	4
Mr. A.K.M. Rezaur Rahman	4	1
Mr. Mostafizur Rahman	4	1
Capt. Mohammed Anam Chowdhury	4	1
Mr. Waliul Maroof Matin	4	1

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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 director Mr. Md. Saiful Islam, Mr. Mohammed Abdul Mobin, Mr. A.K.M. Rezaur Rahman, Mr. Abu Md. Fazle Rashid shall retire in the 16th 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 E:

CEO, CFO, HIA and CS:

The company appointed a CEO and Managing Director Mr. Md. Sakhawat Hossain , Chief Financial Officer (CFO) Mr. Jamal Uddin Ahmed, Head of Internal Audit Mr. Tapas Kumar Das and Company Secretary (CS) Mr. Shahadat Hosen FCA, FCMA. Previous CFO Subash Chandra Chowdhury and CS HM Ashrafuzzaman resigned during 2nd quarter & 3rd quarter of the period respectively. CFO and CS joined last quarter and other member 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 6 times this year and the committee members' attendance record is disclosed below:

Name	Status	Meeting	Attended
Engr. Mostafizur Rahman	Chairman	06	06
Mr. Arifur Rahman Khan	Member	06	06
Mr. Monzur Morshed Chowdhury	Member	06	06

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 does 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.

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.



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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 2015-2016 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. Later Hon'ble High Court Division



of Bangladesh Supreme Court permitted to continue the said auditor to conduct the audit for the year 2015-2016.

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

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পরিচালক মন্ডলীর প্রতিবেদন



সম্মানিত শেয়ারহোল্ডারবৃন্দ
আস্‌সালামু আলাইকুম এবং শুভ সকাল ।

আমি পরিচালনা পর্ষদের পক্ষে ওয়েষ্টার্ণ মেরিন শীপইয়ার্ডের ১৬তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি। এতদসঙ্গে ৩০ জুন ২০১৬ সালে সমাপ্ত অর্থবছরের 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
স্বতন্ত্র পরিচালক তিন জনের মধ্যে দুই জন পরিবর্তন হয়েছে। জনাব সাইয়েদ নাসিম মনজুর এবং জনাব ব্যারিষ্টার সাইয়েদ আফজাল হাসান উদ্দিন স্বতন্ত্র পরিচালকের পদ থেকে পদত্যাগ করেন। জনাব ক্যাপ্টেন আনাম চৌধুরী ও জনাব ওয়ালিউল মারুফ মতিন কে উনাদের স্থলাবিসিক্ত করা হয়। বর্তমানে প্রতিষ্ঠানের বৃহত্তর স্বার্থে এই তিনজন স্বাধীন পরিচালক তাদের দায়িত্ব এবং কর্তব্য দক্ষতার সাথে পালন করছেন। নব নির্বাচিত স্বাধীন পরিচালকদের তথ্য এই বার্ষিক সাধারণ সভার প্রতিবেদনের সংযুক্তি-D তে প্রকাশ করা হয়েছে।

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।

শেয়ারহোল্ডারবৃন্দের 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	২০১৫-২০১৬ বছরে সম্পন্নকৃত কাজের পরিমান	২০১৪-২০১৫ বছরে সম্পন্নকৃত কাজের পরিমান
৩০০ প্যাসেঞ্জার ভেসেল	----------	৫%
সোলাস প্যাসেঞ্জার ভেসেল (NPS)	----------	৩৫%
অফসোর পেট্রল ভেসেল (OPV)	৩৫%	২৪%
ফিসিং ট্রলার	----------	৩%
JSW	৬৬%	১০%
রো-রো ফেরি ও পন্টুন	----------	০৫%
প্যাসেঞ্জার ভেসেল ২টি	----------	০৫%
কন্টেইনার ভেসেল ৭টি	৩%	৬২%
টাগ বোট	৯০%	৩৫%
গাম্বিয়া টাগ বোট এবং উগান্ডা ফেরী	৮০%	--------
দুবাই লেন্ডিং ক্রাফট	৫০%	--------
OSJI	৭৫%	--------
প্যাসেঞ্জার ভেসেল ২য় লট	৩০%	--------

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	২০১৫-২০১৬	২০১৪-২০১৫	২০১৩-২০১৪	২০১২-২০১৩	২০১১-২০১২
বিক্রিত পণ্যের ব্যায়	১,৯১৯,৮১১,০৩৫	১,৮১০,৫৭৩,২৫৩	১,৯২৯,৮৩৭,১৫৯	১,৮২৬,২৩৪,৬৩৫	২,৮৪৪,৮২২,৫৬০
মোট মুনাফার পরিমাণ	৮৯৪,১৬৪,৬৮৩	৭৪১,২৭৮,৬১৭	৬৪,৮২৪,২৮৬	৬১৪,৮৬৮,৫৪৫	৮২৭,৪৫১,৫১৮
নীট মুনাফার পরিমান	২৯৮,৯৬২,৫৩৪	১৭৫,৪১৭,৯৬৩	১৪৯,৭৩৯,৬৪৯	১৩৪,৮৮৯,৩৩০	৩৪০,০২২,৭৮৫

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।

সাল **বিবরণ**	**২০১৫-২০১৬** **টাকা**	**২০১৪-২০১৫** **টাকা**
বিক্রয়	২,৮১৩,৯৭৫,৭১৮	২,৫৫১,৮৫১,৮৭০
বিক্রিত পণ্যের ব্যায়	(১,৯১৯,৮১১,০৩৫)	(১,৮১০,৫৭৩,২৫৩)
মোট মুনাফা	**৮৯৪,১৬৪,৬৮৩**	**৭৪১,২৭৮,৬১৭**
পরিচালন খরচ		
প্রশাসনিক খরচ	(৪০,১৫৬,১৮৯)	(৫৬,১৭২,৩২৩)
বিক্রয় খরচ	(২,৫৩৯,১৫৬)	(২,২৪২,২৩১)
পরিচালন মুনাফা	**৮৫১,৪৬৯,৩৩৮**	**৬৮২,৮৬৪,০৬৩**
সুদ ও অন্যান্য আয়	৯০,৫৭৯,৭৫৬	১০৮,৮৪০,৩৪৬
আর্থিক খরচ	(৬০৪,২৫১,০৭৬)	(৫৫৮,৯৯৩,৮৮২)
নীট আর্থিক খরচ	(৫১৩,৬৭১,৩২১)	(৪৫০,১৫৩,৫৩৬)
কর ও সঞ্চিতি পূর্ব মুনাফা	**৩৩৭,৭৯৮,০১৭**	**২৩২,৭১০,৫২৭**
শ্রমিক লভ্যাংশ তহবিলে দান	(১৬,৮৮৯,৯০১)	(১১,৬৩৫,৫২৬)
কর সঞ্চিতি		
চলমান	(১২,৩৮৪,০৭৪)	(৫,৫০২,৩৪২)
বিলম্বিত	(৯,৫৬১,৫০৯)	(৪০,১৫৪,৬৯৫)
	(২১,৯৪৫,৫৮২)	**(৪৫,৬৫৭,০৩৭)**
কর ও সঞ্চিতি পরবর্তী মুনাফা	**২৯৮,৯৬২,৫৩৪**	**১৭৫,৪১৭,৯৬৩**
		-
কর ও সঞ্চিতি পরবর্তী মুনাফা	**২৯৮,৯৬২,৫৩৪**	**১৭৫,৪১৭,৯৬৩**

অপারেটিং ফলাফল :

বিগত ৫ বছরের উল্লেখজনক অপারেটিং এবং আর্থিক উপাত্ত ঃ

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

জাতীয় খাতে অবদান ঃ

উল্লেখিত বছরে কোম্পানী ৩ কোটি ৭০ লক্ষ টাকা এবং বিগত বছরে ৪ কোটি ৫০ লক্ষ টাকা আয়কর দিয়ে জাতীয় খাতে অবদান রেখেছে।

নীট মুনাফার অর্থায়ন ঃ

পরিচালনা পর্ষদ আনন্দের সাথে ২০১৫-২০১৬ আর্থিক বছরের কোম্পানীর আর্থিক ফলাফল উপস্থাপন করেছেন এবং নিম্নে উল্লেখিত অর্থায়নের সুপারিশ করেছেনঃ

২০১৫-২০১৬ অর্থবছরে কর পরবর্তী নীট লাভের পরিমান ২৯.৯০ কোটি টাকা যা ২০১৪-২০১৫ সালে ছিল ১৭.৫৪ কোটি টাকা।তথাপি স্লিপঅয়ের প্রসার ও ভবিষ্যত সমৃদ্ধির লক্ষ্যে কোম্পানীর পর্যাপ্ত তহবিলের প্রয়োজন হয়। উপরোল্লেখিত বিষয়কে সামনে রেখে অর্থায়নের লক্ষ্যে পরিচালকবৃন্দ ৩০ জুন ২০১৬ সালে সমাপ্ত অর্থবছরের আর্থিক ফলাফলের চিত্র নিম্নরুপে প্রস্তাব করেছেন:

কোটি টাকায়

বিবরন	২০১৫-২০১৬	২০১৪-২০১৫
৩০ জুনে সমাপ্ত অর্থবছরের মোট লাভ	২৯.৯০	১৭.৫৪
পূর্ববর্তী বছরের লাভ স্থানান্তর	১১৯.৯৪	১১৬.০৯
অর্থায়নের জন্য সর্বমোট লাভ	১৪৯৪.৮৪	১৩৩.৬৩
সঞ্চিতি:		
সঞ্চিতির পূণর্মূল্যায়নের সমন্বয়	০.৫৩	০.৫৩
ষ্টক ডিভিডেন্ট		(১০.৯৬)
ক্যাশ ডিভিডেন্ট		(৩.২৬)
অর্জিত আয়ের হস্তান্তর	১৫০.৩৭	১১৯.৯৪

লভ্যাংশ ঘোষনা ঃ

কোম্পানী তহবিলের প্রয়োজনীয়তা অনুসারে লভ্যাংশ বন্টনের নীতি অনুসরন করে। শেয়ারহোল্ডারদেরকে তাদের ন্যায্য রিটার্ন দেয়ার সুবিবেচনা করার সাথে সাথে পূর্ববর্তী বছরের মুনাফা কোম্পানীর ব্যবসা সম্প্রসারন ও মুনাফা প্রবৃদ্ধির কাজে লাগানো হয়। ২০১৫-২০১৬ অর্থবছরের ভালো পারফরমেন্স এর ফলে কোম্পানী তার অর্জিত আয় থেকে শেয়ারহোল্ডারদের যথাযথ লভ্যাংশ প্রদান কারার ব্যাপারে বদ্ধপরিকর। তাই শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে ১২% হারে অর্থ্যাৎ প্রতি ১০০টি শেয়ারের বিপরীতে ১২টি শেয়ার স্টক লভ্যাংশের সুপারিশ করছে।

পর্ষদ, পর্ষদের সভা ও উপস্থিতির বিবরণ ঃ

২০১৫-২০১৬ 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	৪	৪
জনাব মোঃ সাখাওয়াত হোসেন	৪	৪
ক্যাপ্টেন সোহেল হাসান	৪	৩
জনাব সাইদুল ইসলাম	৪	১
জনাব আরিফুর রহমান খান	৪	৪
জনাব আবু মোঃ ফজলে রশিদ	৪	৪
জনাব মনজুর মোর্শেদ চৌধুরী	৪	৪
জনাব শাহ আলম	৪	৪
জনাব মোহাম্মদ আবদুল মবিন	৪	৪
ক্যাপ্টেন এবিএম ফজলে রাব্বি	৪	৪
জনাব একেএম রেজাউর রহমান	৪	১
জনাব মোস্তাফিজুর রহমান	৪	১
ক্যাপ্টেন মোহাম্মদ আনাম চৌধুরী	৪	১
জনাব ওয়ালিউল মারুফ মতিন	৪	১



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

পরিচালকদের অবসর গ্রহণ ও পূনঃ নিয়োগঃ
জনাব মো: সাইফুল ইসলাম, জনাব আবদুল মবিন, জনাব এ.কে.এম রেজাউর রহমান, জনাব আবু মো: ফজলে রশিদ, পরিচালকবৃন্দ ১৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পরিচালক হিসেবে তারা পূন:নির্বাচিত হওয়ার যোগ্য। উপরোল্লেখিত পরিচালকবৃন্দের সংক্ষিপ্ত জীবন বৃত্তান্ত এবং অন্যান্য তথ্য সংযুক্তি-D তে উল্লেখ করা হল।

সিইও, সিএফও, হেড অফ ইন্টারনাল অডিট এবং কোম্পানী সেক্রেটারী ঃ
কোম্পানী জনাব মোঃ সাখাওয়াত হোসেনকে সিইও এবং ব্যবস্থাপনা পরিচালক, জনাব জামাল উদ্দিন কে সিএফও, জনাব তাপশ কুমার দাশ কে হেড অফ ইন্টারনাল অডিট এবং জনাব সাহাদাত হোসেন এফসিএ, এফসিএমএ কে কোম্পানী সেক্রেটারী পদে নিয়োগ প্রদান করেন। পরিচালনা পর্ষদ তাদের প্রত্যেকের নিজ নিজ দায়িত্ব, কর্তব্য এবং নিয়ম কানুন নির্ধারন করে দিয়েছেন। পুর্বের সিএফও সুভাস চন্দ্র চৌধুরী এবং কোম্পানী সেক্রেটারী এইচ এম আশরাফ-উজ-জামান যথাক্রমে বছরের ২য় এবং ৩য় চতুর্থাংশে পদত্যাগ করেন। 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 এবং 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 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 ৬ বার অডিট কমিটির সভা অনুষ্ঠিত হয় এবং সদস্যদের উপস্থিতি নিম্নে প্রকাশ করা হল।

নাম	পদ	সভা	উপস্থিত
জনাব ইঞ্জিনিয়ার মোস্তাফিজুর রহমান	চেয়ারম্যান	০৬	০৬
জনাব আরিফুর রহমান খান	সদস্য	০৬	০৬
জনাব মনজুর মোর্শেদ চৌধুরী	সদস্য	০৬	০৬

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 কর্তৃক 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 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 গর্ভনেন্স 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 ২০১৫-২০১৬ 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।



STOCK

নিরীক্ষক নিয়োগ ঃ

কোম্পানী আইন অনুযায়ী ২০১৪ সালের ২১শে ডিসেম্বর ওয়েষ্টার্ণ মেরিণ 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 করেন। ঐ ইজিএম এ মেসার্স আহমেদ জাকের এন্ড কোঃ কে ২০১৪-২০১৫ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ দেয়া হয়। পরবর্তীতে মহামান্য হাই কোর্ট বিভাগ এর সুপ্রিম কোর্ট ২০১৫-২০১৬ সালে উপরোল্লেখিত নিরীক্ষককে নিরীক্ষা কর্ম সম্পাদনের জন্য অনুমতি প্রদান করেন।

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

নোট:

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

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	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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
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

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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
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);	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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).	√		
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.	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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.	√		
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.	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	√		
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.	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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
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

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, 2016** 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 18, 2017

Rahman Mostafa Alam & Co.
Chartered Accountants

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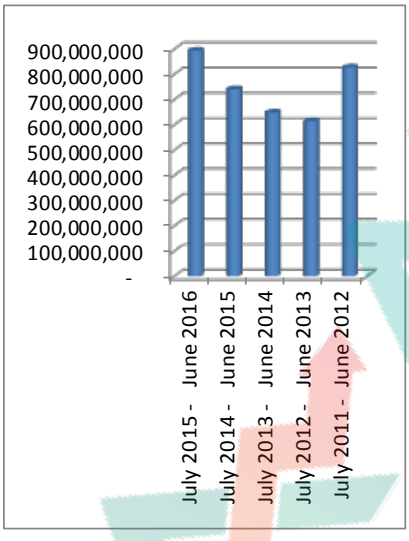
Chittagong Office : Taher Chamber (2nd Floor), 10 Agrabad C/A, Chittagong, Bangladesh. Phone : +88-031-725314, E-mail : rmactg@gmail.com

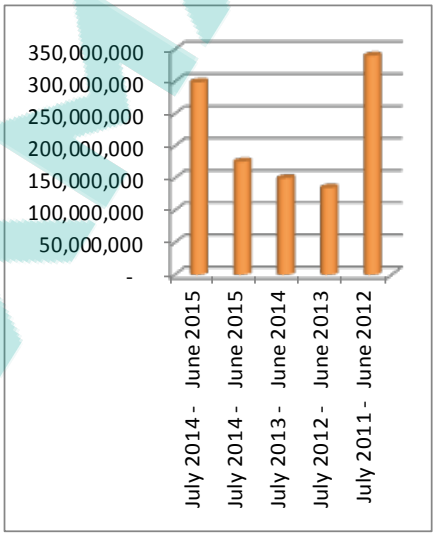
Annexure: C

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

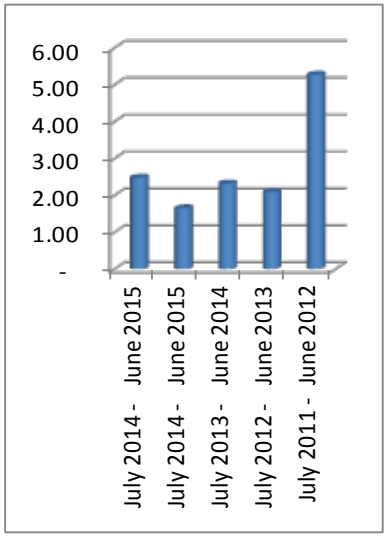
Financial Results		July 2015 -June 2016	July 2014 -June 2015	July 2013 -June 2014	July 2012 -June2013	July 2011 -June 2012
Revenue	TK	2,813,975,718	2,551,851,870	2,578,080,015	2,441,103,180	3,672,274,078
Gross Profit	TK	894,164,683	741,278,617	648,242,856	614,868,545	827,451,518
	%	31.78	29.05	25.14	25.19	22.53
Earning before interest & TAX (EBIT)	TK	851,469,338	682,864,063	598,446,502	569,790,647	721,605,074
	%	30.26	26.76	23.21	23.34	19.65
Net Profit after Tax & CWPPWF	TK	298,962,534	175,417,963	149,739,649	134,889,330	340,022,785
	%	10.62	6.87	5.81	5.53	9.26
Earning per Share (EPS)	TK	2.48	1.65	2.32	2.09	5.27
Financial Position:						
Current Ratio		4.92	4.69	3.31	3.31	2.02
Net Asset Value per share with Asset Revaluation	TK	39.55	37.07	42.59	40.27	38.18
Net Asset Value per share without Asset	TK	33.80	31.28	31.70	29.21	26.94
Operationg Cash Flow Per Share	TK	0.93	1.88	0.87	0.16	7.87
Paid up Capital	TK	**1,205,070,900**	**1,205,070,900**	**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 appointment & re-appointment:

Mr. Md. Saiful Islam

Mr. Md. Saiful Islam is the Chairman of Western Marine Shipyard Limited. He was born in the year 1960. He was graduated from Bangladesh Marine Academy 1979. He is a mariner from U.K. (1985). During his 34 years of business career, he has contributed a lot in business and economic development of our country. Mr. Saiful Islam is the President of Leather Goods & Footwear Manufacturer and Exporter Association of Bangladesh (LFMEAB) and Bangladesh German Chamber of Commerce and Industry (BGCCI), he is the Chairman of Design and Technology Center (DTC). Apart from these he is also Chairman of New Western Marine Shipbuilders Ltd., Banga Dredgers Ltd. and IHC WMShL Ltd. and holding the post of Managing Director of Picard Bangladesh Limited (joint ventured German and Bangladeshi leather goods manufacturing and exporting company). Mr. Md. Saiful Islam has been awarded as CIP (export) since 1998 and has the same status till date.

Mr. Mohammed Abdul Mobin

Mr. Mohammed Abdul Mobin is a resourceful and determined marine engineer with proven professional skills. He is an Associate member of the Institute of Marine Engineers, UK. He was born in 1971 in Comilla. After completion of his HSC he has completed Advanced Diploma in Marine Engineering from S'pore Polytechnic. He has also achieved Certificate of Competency Class 4 (Motor ship) in 1993 from UK, Certificate of Competency Class 2 (Motor ship) in 1999 from S'pore and Certificate of Competency Class 1 (Motor ship) in 2003 from S'pore. He has served as on Board various oceans going vessel as Marine Engineer from junior rank to Chief Engineer during 1988-2005. He is experienced and expert in Marine Machinery survey, and Efficient Operation and Maintenance of Main propulsion machinery, Refrigeration and Air Conditioning Plant, Cargo operation machinery, Auxiliary machinery and Prevention of Environmental pollution.

Mr. Abu Md. Fazle Rashid

Mr. Abu Md. Fazle Rashid was born in the year 1961. He is a Director of WMShL. He is a Marine Engineer, from Marine Academy, Chittagong and has acquired Certificate of Competency Class 2 Motorship 1986, DTp UK. and Certificate of Competency Class 1 (Motorship) 1990, DTps UK. During his 32 years of job and business experience he has served as Junior rank to Chief Engineer from 1981 to 1997. Now he is holding the position of Deputy Managing Director of Western Marine Services Ltd.

Mr. A.K.M. Rezaur Rahman

Mr. AKM Rezaur Rahman was born in the year 1970. He is an M.Com from University of Dhaka. Mr. AKM Rezaur Rahman is a prominent businessman having more than 15 years of experience. He is also a director of New Western Marine Shipbuilders Limited.

Mr Wali-ul-Maroof Matin

Mr Wali-ul-Maroof Matin has been the Managing Director and CEO of Chittagong Stock Exchange. He has an MSc in Accounting and Management Science from Southampton University, UK, a BSS in Economics from the University of Dhaka, and a PGD in Managerial Control and Management Information System from the Maastricht School of Management, the Netherlands. Mr.Matin initiated the formation of the South Asian Federation of Exchanges, SAFE, and became the first Secretary General of the Federation. He also worked internationally as a consultant for capital market development in Africa. He has special interest on shipbuilding industry.

Captain Mohammed Anam Chowdhury

Captain Mohammed Anam Chowdhury is known as an advisor to Bangladesh Ship Breakers Association since 1993. He is a renowned consultant for ship recycling facility. He achieved Master Mariner certificate from UK in 1986. Having 15 years of seamen experience he has also worked ashore in Shipping industries since 1991. He has been Port Captain with M/S METALINK, USA. He is President of Society of Master Mariners of Bangladesh; Member of MEPC (Marine Environment Protection Committee) & Member Executive Committee of The Nautical Institute of Bangladesh a branch of Nautical Institute of the United Kingdom.

Annexure: E

Western Marine Shipyard Ltd.

September 13, 2017

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, 2016 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
AMARSTOCK

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 06 (Six) meeting were held during 2015-2016. Chairman and Managing Director attended in meeting few times as invitee . A record of the Members attendance at Audit committee meeting during 2015-2016 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 2016.

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.



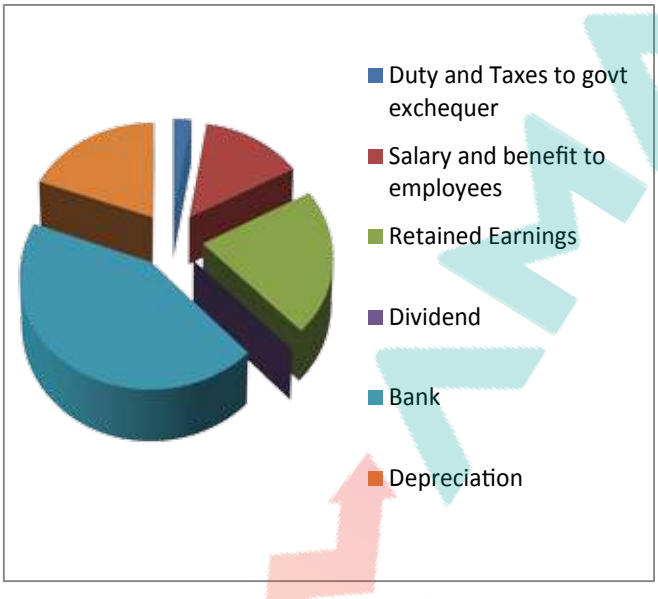
Engr. Mostafizur Rahman
Chairperson, Audit Committee

AMAR STOCK

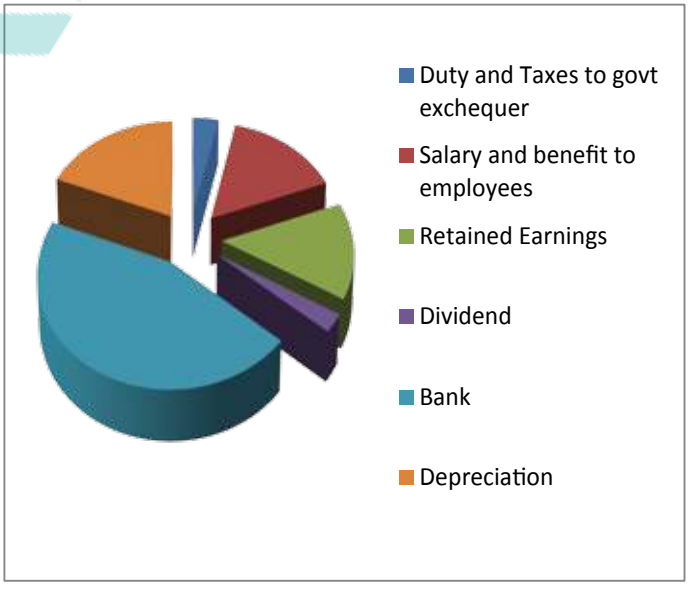
Value Added Statement

For the year ended 30th June 2016

	2015-2016		2014-2015	
	Amount	%	Amount	%
Value added:				
Turnover	2,904,555,474		2,660,692,216	
Less: Brought in Material & services	1,491,073,500		1,417,358,698	
	1,413,481,974	100.00	1,243,333,518	100.00
Applications:				
Duty and Taxes to govt exchequer	37,000,000	2.62	45,000,000	3.62
Salary and benefit to employees	201,764,998	14.27	195,165,389	15.70
Retained Earnings	298,962,534	21.15	175,417,963	14.11
Dividend	-		32,622,881	2.62
Bank	604,251,076	42.75	558,993,882	44.96
Depreciation	271,503,366	19.21	236,133,403	18.99
	1,413,481,974	100.00	1,243,333,519	100.00



2015-2016



2014-2015



Auditor's Report & Financial Statements

of Western Marine Shipyard Ltd. for the year ended 30th June 2016

Morison KSi
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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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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, 2016 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, 2016 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 2017

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
UTTARA OFFICE : Plot no-15 (Ground Floor), Road no-17, Sector-4, Uttara, Dhaka-1230, Tel: 0155603600-11, Email:sultan.ahmed.fca@gmail.com

WESTERN MARINE SHIPYARD LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note(s)	2016 Taka	2015 Taka
ASSETS			
TOTAL NON CURRENT ASSETS:		**7,288,052,149**	**6,632,437,557**
Property, Plant & Equipment - net	3	6,694,086,103	6,014,229,871
Investment	4	8,877,000	8,877,000
Due from affiliated companies	2.18, 11	585,089,046	609,330,686
TOTAL CURRENT ASSETS:		**7,559,820,671**	**6,648,094,974**
Trade & Other Receivable	5	3,175,592,466	3,155,581,195
Inventories	6	1,797,426,920	1,821,591,140
Advances, Deposits and Prepayments	7	1,740,777,895	788,120,334
Cash and Cash Equivalents	8	846,023,390	882,802,306
TOTAL ASSETS	**Taka**	**14,847,872,820**	**13,280,532,531**
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY		**4,765,844,100**	**4,466,881,566**
Share Capital	9.2	1,205,070,900	1,205,070,900
Share Premium	9.5	1,365,000,000	1,365,000,000
Revaluation Reserve	2.5, 3	692,134,832	697,397,394
Retained Earnings		1,503,638,369	1,199,413,272
LIABILITIES			
NON CURRENT LIABILITIES:		**6,625,070,002**	**5,277,552,510**
Term Loan - Non current portion	10	6,582,984,263	5,245,028,280
Deferred Tax Liability	2.12.2, 12	42,085,739	32,524,230
CURRENT LIABILITIES:		**3,456,958,718**	**3,536,098,455**
Term Loan - Current portion	10	1,588,624,689	1,422,489,287
Reserve & Provisions	13	171,817,724	188,059,336
Bank OD/CC - Short Term Loan	14	1,577,314,579	1,789,020,541
Trade & Other Payable	15	119,201,727	136,529,291
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**Taka**	**14,847,872,820**	**13,280,532,531**
Net Assets Value Per Share With Assets Revaluation	24	**39.55**	**37.07**
Net Assets Value Per Share Without Assets Revaluation	24	**33.80**	**31.28**

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 2016

	Note(s)	2016 Taka	2015 Taka
Revenue	16	2,813,975,718	2,551,851,870
Cost of Shipbuilding	17	(1,919,811,035)	(1,810,573,253)
Gross Profit		**894,164,683**	**741,278,617**
Operating Expenses			
Administrative Expenses	18	(40,156,189)	(56,172,323)
Selling and Marketing Expenses	19	(2,539,156)	(2,242,231)
Operating Profit		**851,469,338**	**682,864,063**
Financial Income	20	90,579,756	108,840,346
Financial Expenses	21	(604,251,076)	(558,993,882)
Net Financial Charge		(513,671,321)	(450,153,536)
Profit before Tax Expenses		**337,798,017**	**232,710,527**
Contribution to Workers' Profit Participation & Welfare Fund	13.3	(16,889,901)	(11,635,526)
Taxation Provision			
Current	2.12.1, 13.2	(12,384,074)	(5,502,342)
Deferred	2.12.2, 12	(9,561,509)	(40,154,695)
Income Tax Expenses	2.12, 22	**(21,945,582)**	**(45,657,037)**
Profit for the period		**298,962,534**	**175,417,963**
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		**298,962,534**	**175,417,963**
Earning per share (Basic)	2.16.02, 23	**2.48**	**1.65**
Total number of outstanding shares as on Reporting Date		**120,507,090**	**120,507,090**
Weighted average no. of shares outstanding		**120,507,090**	**106,284,616**

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 2016

	Note(s)	2016 Taka	2015 Taka
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from Customers	5,15 & 16	2,793,964,447	2,804,472,080
Payment to Suppliers & Others	3,6,7,13.2,15,17,18 & 19	(2,682,339,507)	(2,604,291,710)
Cash Inflow / (Outflow) from Operating Activities		**111,624,939**	**200,180,370**
CASH FLOW FROM INVESTING ACTIVITIES			
Addition of Property, Plant & Equipment	3	(951,359,598)	(2,878,435,163)
Cash Inflow / (Outflow) from Investing Activities		**(951,359,598)**	**(2,878,435,163)**
CASH FLOW FROM FINANCING ACTIVITIES			
Loan-Current & Non Current	10	1,504,091,386	197,590,497
Due from affiliated companies	11	24,241,640	18,758,939
Bank OD-Short Term Loan	14	(211,705,962)	1,559,526,872
Share capital		-	450,000,000
Share primium		-	1,125,000,000
Dividend paid		-	(32,622,881)
Financial Charges-Net	20 & 21	(513,671,321)	(450,153,536)
Cash Inflow / (Outflow) from Financing Activities		**802,955,743**	**2,868,099,892**
Net Increase/ (Decrease) in Cash & Cash Equivalents	**Taka**	**(36,778,916)**	**189,845,098**
Cash and Cash Equivalents at the beginning of the year	8	**882,802,306**	**692,957,208**
Cash and Cash Equivalents at the end of the year	8	**846,023,390**	**882,802,306**
Operating Cash Inflow / (Outflow) Per Share	25	**0.93**	**1.66**

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 2016

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2015	1,205,070,900	1,365,000,000	697,397,394	1,199,413,272	4,466,881,566
Share issued during the year			-	-	-
Share premium received on share issue during the year			-	-	-
Dividend (Stock)	-	-	-		-
Dividend (Cash)	-	-	-		-
Adjustment for depreciation charge on revaluation reserve	-	-	(5,262,562)	5,262,562	-
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	298,962,534	298,962,534
Balance as on 30 June 2016	**1,205,070,900**	**1,365,000,000**	**692,134,832**	**1,503,638,369**	**4,765,844,100**

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 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**

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 2016

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

2.6 Depreciation of the fixed assets

Consistently, 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. No depreciation is charged on Land & Land Development.

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

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

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. 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 2015 to 30 June 2016.

3 PROPERTY, PLANT & EQUIPMENT, NET

	Amount in Taka	
	30-Jun-16	30-Jun-15
Operating fixed assets at cost less depreciation - note 3.1	3,966,845,935	3,703,311,496
Capital work in progress - note 3.3	2,727,240,168	2,310,918,375
Taka	6,694,086,103	6,014,229,871

3.1 Operating Fixed Assets at Cost less Depreciation

i) Cost - 01 Jan 2010 to 30 June 2016

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2016
	On 1 July 2015	Addition during the period	Deletion during the period	At 30 June 2016		On 1 July 2015	Charged during the period	At 30 June 2016	
Land & Land Development **	766,315,500	21,277,859	-	787,593,359	-	-	-	-	787,593,359
Plant, Machinery & Equipment	1,700,509,498	382,394,588	-	2,082,904,086	7-8	378,778,345	156,217,806	534,996,152	1,547,907,934
Factory Building & Other Constructions	637,410,765	122,918,291	-	760,329,056	5-6	337,522,334	38,016,452.80	375,538,786.55	384,790,269
Office Building & Other Constructions	55,372,528	5,095,160	-	60,467,688	5-6	31,745,802	3,023,384	34,769,186	25,698,502
Furniture & Fixture	36,189,638	2,064,734	-	38,254,372	8-10	13,117,697	3,060,349.78	16,178,046	22,076,326
Electric Installation	24,425,837	-	-	24,425,837	7-8	1,831,938	1,831,938	3,663,876	20,761,961
Mobile, Telephone & Computer	9,293,457	684,600	-	9,978,057	8-10	3,888,914	997,806	4,886,719	5,091,338
Office Equipments	10,877,464	602,573	-	11,480,037	12-15	5,164,084	1,377,604.44	6,541,688	4,938,349
Motor Vehicles	43,559,496	-	-	43,559,496	8-10	22,585,816	4,355,950	26,941,765	16,617,731
Total	**3,283,954,183**	**535,037,805.07**	**-**	**3,818,991,988**		**794,634,928**	**208,881,291**	**1,003,516,219**	**2,815,475,770**

ii) Cost & Revaluation up to 31 December 2009

a. Cost

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2016
	On 1 July 2015	Addition during the period	Deletion during the period	At 30 June 2016		On 1 July 2015	Charged during the period	At 30 June 2016	
Land & Land Development **	320,198,612	-	-	320,198,612	-	-	-	-	320,198,612
Plant, Machinery & Equipment	573,849,822	-	-	573,849,822	7-8	402,226,377	43,038,737	445,265,113	128,584,709
Building Constructions	189,195,703	-	-	189,195,703	5-6	177,476,566	9,459,785.15	186,936,351	2,259,351.80
Furniture & Fixture	1,964,851	-	-	1,964,851	8-10	1,393,623	157,188	1,550,812	414,039
Electric Installation	34,583,488	-	-	34,583,488	7-8	28,249,845	2,593,762	30,843,606	3,739,882
Mobile, Telephone & Computer	4,541,092	-	-	4,541,092	8-10	3,430,412	454,109	3,884,522	656,570
Office Equipments	4,438,540	-	-	4,438,540	12-15	4,438,540	-	4,438,540	-
Motor Vehicles	16,559,321	-	-	16,559,321	8-10	11,521,219	1,655,932	13,177,152	3,382,170
Total	**1,145,331,429**	**-**	**-**	**1,145,331,429**		**628,736,583**	**57,359,513**	**686,096,095**	**459,235,333**

b. Revaluation

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2016
	On 1 July 2015	Addition during the period	Deletion during the period	At 30 June 2016		On 1 July 2015	Charged during the period	At 30 June 2016	
Land & Land Development	676,112,088	-	-	676,112,088	-	-	-	-	676,112,088
Plant, Machinery & Equipment	40,922,664	-	-	40,922,664	7-8	28,204,485	3,069,200	31,273,684	9,648,980
Building Constructions	38,671,183	-	-	38,671,183	5-6	30,936,947	1,933,559	32,870,506	5,800,677
Furniture & Fixture	304,268	-	-	304,268	8-10	182,560	30,427	212,987	91,281
Electric Installation	1,848,381	-	-	1,848,381	7-8	1,452,458	138,629	1,591,086	257,295
Motor Vehicles	907,479	-	-	907,479	8-10	592,218	90,748	682,966	224,513
Total	**758,766,063**	**-**	**-**	**758,766,063**		**61,368,669**	**5,262,562**	**66,631,230**	**692,134,833**
As on 30 June 2016 Total	**5,188,051,675**	**535,037,805**	**-**	**5,723,089,480**		**1,484,740,179**	**271,503,366**	**1,756,243,544**	**3,966,845,935**
As on 30 June 2015 Total	**4,251,494,430**	**936,557,245**	**-**	**5,188,051,675**		**1,248,606,776**	**236,133,403**	**1,484,740,178**	**3,703,311,496**

3.2 Depreciation allocated to:

	Amount in Taka	
	30-Jun-16	**30-Jun-15**
Cost of Shipbuilding - note 17	267,810,920	232,921,988
Administrative expenses - note 18	3,692,446	3,211,414
	271,503,366	**236,133,403**

*** 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.

		Amount in Taka	
		30-Jun-16	**30-Jun-15**
3.3 CAPITAL WORK-IN-PROGRESS - note 3			
Opening Balance		2,310,918,375	369,040,457
Addition made during the year		642,685,339	1,970,677,918
		2,953,603,714	**2,339,718,375**
Capitalized during the year		(226,363,547)	(28,800,000)
Closing Balance	**Taka**	**2,727,240,168**	**2,310,918,375**
The make-up of Closing Balance:			
Building Constructions			
Slip Way		1,873,620,541	1,385,983,013
Pedestal		79,654,977	79,450,577
Barge		-	127,557,896
Shipyard Shed		198,346,002	82,912,644
Gantree crane		411,549,778	381,164,777
Shipyard New Office Building		164,068,870	155,043,817
Jetty		-	15,864,252
Office Building Extention		-	21,884,691
Worker Shed		-	61,056,708
	Tk	**2,727,240,168**	**2,310,918,375**
	Taka	**2,727,240,168**	**2,310,918,375**

	Amount in Taka	
	30-Jun-16	30-Jun-15
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
Taka	**8,877,000**	**8,877,000**

Disclosure as required under BAS 24

4.1 Stella Shipping Limited, Bangladesh

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

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

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 reparing,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.

		Amount in Taka	
		30-Jun-16	30-Jun-15
5. TRADE & OTHER RECEIVABLE			
Trade Receivable - note 5.1		3,175,592,466	3,155,581,195
	Taka	**3,175,592,466**	**3,155,581,195**
5.1 Trade Receivable - note 5			
Opening Balance		3,155,581,195	3,408,201,405
Addition during the year		2,813,975,718	2,551,851,870
		5,969,556,913	5,960,053,275
Realized during the year		(2,793,964,447)	(2,804,472,080)
Closing Balance	**Tk**	**3,175,592,466**	**3,155,581,195**
		-	
5.2 Receivable for more than 6 months old and considered good.	**Tk**	**2,450,462,299**	**3,155,581,195**
Details of receivables (in accordance with Projects)			
MK Project (Grona)		-	8,368,122
Stella (DK) Project		-	328,050,571
JSW 1,2,3,4		654,067,848	105,000,002
Fishing Trawlers		-	30,396,250
Newzealand Passenger Vessel (NPS)		-	120,773,677
300 Pax Vessels-Tanzania		-	26,113,250
Offshore Patrol Vessels		621,460,665	463,525,668
Passenger Vessels		-	28,488,758
Ro-Ro Ferry & Pantoon		-	34,500,000
Container vessels		1,174,933,787	2,010,364,897
Tug boat		140,298,500	-
Gambia tug boat & Uganda ferry		121,541,839	-
UAE Landing craft		9,864,611	-
OSJI		250,153,475	-
Passenger Vessels- lot 2		203,271,742	-
		3,175,592,466	**3,155,581,195**
Additional disclosure in line with schedule 11 part 1 of the companies Act, 1994			
Receivables outstanding for a period exceeding six month		2,450,462,299	3,155,581,195
Other Debts less Provision		-	-
Debts considered good as fully secured other than personal guarantee		3,175,592,466	3,155,581,195
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. 2,450,462,299 is showing receivable more than 6 months old which is considered good.

		Amount in Taka		
		30-Jun-16		30-Jun-15
6 INVENTORIES				
Materials, Stores & Spares - note 6.1, 6.1.1 & 2.7		1,691,463,070		1,754,048,502
Material-in-Transit		105,963,850		67,542,638
	Tk	**1,797,426,920**		**1,821,591,140**
6.1 Materials, Stores & Spares - note 6				
Opening Balance		1,754,048,502		945,889,028
Import & purchased during the year		1,301,732,836		2,103,672,833
		3,055,781,338		3,049,561,861
Consumption during the year - note 17		(1,364,318,268)		(1,295,513,359)
Closing Balance	**Tk**	**1,691,463,070**	**Tk**	**1,754,048,502**

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

		30-Jun-16			30-Jun-15		
SL	Name of the Item	Unit		Taka	Unit		Taka
1	Loose Tools	25,780	Pcs.	44,869,834	26,053	Pcs.	45,289,653
2	Hardware Items	18,687	Pcs.	36,057,810	18,975	Pcs.	35,439,019
3	Stationery Items	-	-	9,573,629		-	9,940,941
4	Oil	20,578	Litre	1,214,102	11,154	Liter	722,953
5	Accommodation System	9	Set	23,585,619	10	Set	23,182,448
6	Paint Items	14,392	Litre	3,426,860	15,025	Liter	3,734,528
7	Communication & Navigation Equipments	18	Set	96,761,482	20	Set	105,134,240
8	Electrical Cable	17,267	Metre	20,362,981	16,790	Meter	20,953,920
9	Main Engine & Spares	16	Case	280,280,768	12	Case	239,499,122
10	Valves & Other Parts	-	-	29,053,947		-	38,099,278
11	Pipe & Fittings	16,894	M.Ton	80,536,927	17,314	M.Ton	84,232,610
12	Safety Equipments	19	Set	50,431,834	18	Set	53,973,022
13	Deck Machinery	1	Pck	71,862,492	1	Pck	68,567,217
14	Lashing Materials	-	-	29,387,623		-	29,696,926
15	Galley & Laundry Equipments	11	Unit	16,792,347	13	Unit	18,101,462
16	Anode, Rudder & ICCP Systems	3	Set	18,645,786	1	Set	7,381,002
17	M.S. Plate	8,457	Ton	498,768,298	8,975	Ton	564,418,744
18	Bulb Flat	260	Ton	3,086,739	225	Ton	2,908,575
19	Angle Bar	228	Ton	59,754,638	213	Ton	63,583,908
20	Propeller & Propulsion	16	Set	194,730,219	17	Set	217,155,000
21	Hatch Cover	15	Set	53,861,980	14	Set	51,656,416
22	Anchor Chain	9	Set	11,087,532	7	Set	8,511,846
23	Water Tight Doors	15	Set	9,630,891	16	Set	10,891,920
24	Electronic Items	-	-	27,028,433		-	29,685,621
25	Genarators	20	Pcs.	16,610,439	21	Pcs.	18,801,615
26	Folded Boom Crane	2	Set	4,059,860	1	Set	2,486,515
			Total Taka	**1,691,463,070**		**Total Taka**	**1,754,048,502**

		Amount in Taka	
		30-Jun-16	30-Jun-15
7 ADVANCES, DEPOSITS AND PREPAYMENTS			
Prepayments - note 7.1		4,387,280	3,817,888
Deposits - note 7.2		57,840,936	53,888,539
Advances - note 7.3		1,678,549,679	730,413,907
	Tk	**1,740,777,895**	**788,120,334**
7.1 Prepayments - note 7			
Insurance Premium		4,387,280	3,817,888
	Tk	**4,387,280**	**3,817,888**
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	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		53,817,353	49,864,955
Advance against Hired Land - Shipyard		675,000	675,000
Advance against office rent		229,192	229,192
	Tk	**57,840,936**	**53,888,539**
7.3 Advances - note 7			
Advance Tax		115,794,990	94,639,314
Against Import & Supplies		840,618,859	522,310,274
Staff Advance against Local Purchase		74,489,767	51,160,472
		915,108,626	**573,470,746**
Against Land Purchase		71,938,580	60,839,397
Against Local Purchase		573,295,733	-
Against Land Rental		265,000	305,000
Against Salary		2,146,750	1,159,450
		647,646,063	**62,303,847**
	Tk	**1,678,549,679**	**730,413,907**
Additional disclosure in line with schedule 11 part 1 of the Companies Act, 1994			
Advance outstanding for a period exeeding six months	**Tk**	987,312,206	634,615,143
Advance considered good	**Tk**	1,678,549,679	730,413,907
Advance to Directors & Officers	**Tk**	2,146,750	1,159,450
Advance to Directors & officers of the common management company	**Tk**		
7.4 These include dues realizable/adjustable after one year next from the reporting date	**Tk**	**57,840,936**	**53,888,538**
7.5 Advances include aggregate amount due by the officers of the Company	**Tk**	**2,146,750**	**1,159,450**
7.6 The maximum aggregate amount due by the officers of the Company at the end of any month during the period	**Tk**	**817,250**	**895,500**

		Amount in Taka	
		30-Jun-16	30-Jun-15
8 CASH AND CASH EQUIVALENTS			
Balances with Scheduled Banks			
Taka Accounts - note 8.1		729,091,765	758,578,031
Foreign Currency Accounts - note 8.2		1,094,497	1,988,293
		730,186,263	760,566,325
Margin with Banks - note 8.3		27,907,861	34,528,606
Cash in Hand - note 8.4		323,981	102,090
Deposit with Non Banking Financial Institution - note 8.5		87,605,285	87,605,285
	Taka	**846,023,390**	**882,802,306**
8.1 Taka Accounts - note 8			
Dutch- Bangle Bank Limited		1,256	2,406
Premier Bank Limited		16,288	16,288
National Bank Limited		29,254,788	27,127,806
Mutual Trust Bank Limited		30,942,221	28,909,363
United Commercial Bank Limited		35,113	37,763
IFIC Bank Limited		59,493,152	51,970,334
Bank Asia Limited		493,594,924	401,374,919
BRAC Bank Limited		17,740,466	18,718,235
Southeast Bank Limited		24,928	14,764,717
Islamic Bank Bangladesh Limited		32,012	13,781
AB Bank Limited		152,765	153,378
Eastern Bank Limited		209	124
City Bank Limited		789	10,429
One Bank Limited		80,311,935	91,939,546
Prime Bank Limited		280,609	109,718,534
Mercantile Bank Limited		27,045	28,850
Sonali Bank Limited		4,780,875	10,955,057
Janata Bank Limited		26,592	242,532
Pubali Bank Limited		16,212	76,222
Dhaka Bank Limited		76,240	173,175
Agrani Bank Limited		131,354	2,278,668
Basic Bank		6,895	7,930
Modhumoti Bank		6,789,449	4,921
Meghna Bank Limited		4,580,603	4,760
South Bangla Agriculture Bank		115,711	18,421
Union Bank Limited		8,275	9,425
NRB Global Bank Limited		541,177	9,195
NRB Commercial Bank Limited		9,253	9,828
NRB Bank Limited		3,275	-
Trust Bank Ltd.		85,479	-
Rupali Bank Ltd		3,850	
Midland Bank Limited		1,057	1,425
NCC Bank Limited		6,970	-
	Tk	**729,091,765**	**758,578,031**
8.2 Foreign Currency Accounts - note 8			
BRAC Bank Limited		38,976	38,976
Southeast Bank Limited		975,596	1,869,391
One Bank Limited		79,926	79,926
	Tk	**1,094,497**	**1,988,292**

AMARSTOCK

		Amount in Taka	
		30-Jun-16	30-Jun-15
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	-	-
	Modhumoti Bank	-	6,304,000
	One Bank Limited	7,472,225	7,601,255
	IFIC Bank Limited	3,039,075	3,226,790
	Other Banks (for Stella Project)	2,155,811	2,155,811
	Tk	**27,907,861**	**34,528,606**
8.4	**Cash in Hand - note 8**	**323,981**	**102,090.00**
8.5	**Deposit with Non Banking Financial Institutions - note 8**		
	Phoenix Finance & Investment Limited	-	-
	Islamic Finance & Investment Limited	14,810	14,810
	IPDC Limited	-	-
	Union Capital Ltd.	27,316,920	27,316,920
	Fareast Finance & Investment Limited	-	-
	International Leasing & Financial Services Ltd.	-	-
	National Finance	5,000,000	5,000,000
	BD Finance Ltd.	-	-
	Lanka Bangla Finance & Investment Ltd	-	-
	MIDAS Financing Ltd.	30,273,555	30,273,555
	Premier Leasing & Finance Ltd.	15,000,000	15,000,000
	Reliance Finance Ltd.	10,000,000	10,000,000
	Tk	**87,605,285**	**87,605,285**
	Taka	**846,023,390**	**882,802,305**

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

		Amount in Taka	
		30-Jun-16	30-Jun-15

9 SHARE CAPITAL

9.1 Authorized

300,000,000 Nos. Ordinary Shares of Tk 10 each	**Taka**	**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 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	**Taka**	**1,205,070,900**	**1,205,070,900**

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: **12.50 % D.** Foreign: **0.00 % E.** Public: **50.19 %**
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 issued by 14th AGM held on 21st December 2014.

9.3 Position of shares holding - note 9.2

Shareholders	30-Jun-16		30-Jun-15	
	%	Taka	%	Taka
Chairman				
Mr. Md. Saiful Islam	11.89	143,340,580	11.89	143,340,580
Managing Director				
Mr. Md. Sakhawat Hossain	4.52	54,449,070	4.52	54,449,070
Directors				
Capt. Mr. Sohail Hasan	2.98	35,900,810	2.98	35,900,810
Mr. Md. Saeedul Islam	2.70	32,521,990	2.70	32,521,990
Mr. Arifur Rahman Khan	2.54	30,581,800	2.54	30,581,800
Mr. Abu Md. Fazle Rashid	2.24	26,976,580	2.24	26,976,580
Mr. Monzur Morshed Chy	2.24	26,976,580	2.24	26,976,580
Mr. Shah Alam	2.21	26,582,830	2.21	26,582,830
Mr. Mohammed Abdul Mobin	2.00	24,101,410	2.00	24,101,410
Capt. Mr. ABM Fazle Rabbi	2.00	24,101,410	2.00	24,101,410
Mr. A.K.M. Rezaur Rahman	2.00	24,101,410	2.00	24,101,410
	20.90	251,844,820	20.90	251,844,820
Others :				
Western Marine Services Limited	2.37	28,518,110	2.37	28,518,110
Other Individuals	60.32	726,918,320	60.32	726,918,320
	62.69	755,436,430	62.69	755,436,430
	100.00	**1,205,070,900**	**100.00**	**1,205,070,900**

9.4 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2014 is as follows:

Range of the holdings	30-Jun-16			30-Jun-15		
	No. of Shareholders	No. of Shares	% of holdings	No. of Shareholders	No. of Shares	% of holdings
Less than 500 Shares	33650	4,059,590	3.37	45000	5,289,741	4.39
501 Shares to 5,000 Shares	7328	13,319,369	11.05	9080	16,358,769	13.57
5,001 Shares to 10,000 Shares	1018	7,410,288	6.15	1011	7,453,090	6.18
10,001 Shares to 20,000 Shares	526	7,498,266	6.22	537	7,461,997	6.19
20,001 Shares to 30,000 Shares	201	5,036,139	4.18	193	4,796,723	3.98
30,001 Shares to 40,000 Shares	73	2,548,433	2.11	74	2,627,656	2.18
40,001 Shares to 50,000 Shares	64	2,949,272	2.45	57	2,645,724	2.20
50,001 Shares to 100,000 Shares	83	6,021,006	5.00	73	5,374,712	4.46
100,001 Shares to 1,000,000 Shares	84	19,210,420	15.94	69	16,044,371	13.31
Over 1,000,000 Shares	15	52,454,307	43.53	15	52,454,307	43.53
Taka	**43,042**	**120,507,090**	**100.00**	**56,109**	**120,507,090**	**100.00**

		30-Jun-16	30-Jun-15
9.5	**Share Premium Account**	**Taka 1,365,000,000**	**1,365,000,000**

The Company has received premium by amounting 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 by amounting Tk. 1,125,000,000 against issuing of 45,000,000 shares @ Tk. 25 as premium on 12.06.2014 duly getting approval from Security and Exchange Commission.

		'Amount in Taka	
		30-Jun-16	30-Jun-15
10	**TERM LOAN**		
	Loan from Banks & Financial Institutions		
	Loan - Current portion (Due within one year)	1,588,624,689	1,422,489,287
	Loan - Non Current Portion (Due after more than one year)	6,582,984,263	5,245,028,280
	Taka	**8,171,608,952**	**6,667,517,566**

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

		'Amount in Taka	
		30-Jun-16	30-Jun-15
	Break up of Term Loan:		
a)	Southeast Bank Limited		
	Due within one year	18,320,526	50,629,774
	Due after more than one year	-	-
	Tk	**18,320,526**	**50,629,774**
b)	Bank Asia Limited		
	Due within one year	551,839,665	299,068,779
	Due after more than one year	621,883,027	655,297,593
	Tk	**1,173,722,692**	**954,366,372**
c)	Pubali Bank Ltd		
	Due within one year		
	Due after more than one year	57,452,465	66,470,155
	Tk	**57,452,465**	**66,470,155**
d)	Mutual Trust Bank Limited		
	Due within one year	-	
	Due after more than one year	746,625,112	493,280,784
	Tk	**746,625,112**	**493,280,784**

			'Amount in Taka	
			30-Jun-16	30-Jun-15
e)	BRAC Bank Ltd.			
	Due within one year			
	Due after more than one year		53,129,903	82,438,534
		Tk	**53,129,903**	**82,438,534**
f)	One Bank Limited			
	Due within one year		387,117,496	364,672,000
	Due after more than one year		-	-
		Tk	**387,117,496**	**364,672,000**
g)	IFIC Bank Ltd.			
	Due within one year		160,200,254	254,764,432
	Due after more than one year		68,566,616	133,275,470
		Tk	**228,766,870**	**388,039,903**
h)	Dhaka Bank Ltd.			
	Due within one year		44,728,841	43,302,119
	Due after more than one year		-	-
		Tk	**44,728,841**	**43,302,119**
i)	NCC Bank Ltd.			
	Due within one year		258,657,303	250,911,787
	Due after more than one year		-	-
		Tk	**258,657,303**	**250,911,787**
j)	National Bank Ltd.			
	Due within one year			
	Due after more than one year		3,371,635,417	2,902,223,401
		Tk	**3,371,635,417**	**2,902,223,401**
k)	Sonali Bank Ltd.			
	Due within one year			
	Due after more than one year		900,265,195	251,458,333
		Tk	**900,265,195**	**251,458,333**
l)	Islamic Finance & Investment Ltd.			
	Due within one year		6,727,453	3,511,668
	Due after more than one year		22,126,317	21,938,449
		Tk	**28,853,770**	**25,450,117**
m)	Reliance Finance Ltd.			
	Due within one year		26,320,344	5,996,516
	Due after more than one year		92,352,570	94,003,484
		Tk	**118,672,914**	**100,000,000**
n)	Midas Financing Ltd.			
	Due within one year		53,854,080	15,524,950
	Due after more than one year		187,912,682	199,675,050
		Tk	**241,766,762**	**215,200,000**
o)	National Housing Finance & Investment Ltd.			
	Due within one year		3,382,800	3,382,800
	Due after more than one year		9,049,130	8,961,836
		Tk	**12,431,930**	**12,344,636**

		'Amount in Taka	
		30-Jun-16	30-Jun-15
p)	Union Capital Ltd.		
	Due within one year	9,600,000	39,463,625
	Due after more than one year	199,542,695	136,842,430
	Tk	**209,142,695**	**176,306,055**
q)	Premier Leasing & Finance Ltd.		
	Due within one year	51,047,340	51,047,340
	Due after more than one year	133,907,267	112,986,960
	Tk	**184,954,607**	**164,034,300**
r)	Uttara Finance And Investment Ltd.		
	Due within one year	15,296,472	20,520,996
	Due after more than one year	48,203,528	42,592,689
	Tk	**63,500,000**	**63,113,685**
s)	National Finance Ltd.		
	Due within one year	1,532,115	19,692,500
	Due after more than one year	70,332,339	43,583,111
	Tk	**71,864,454**	**63,275,611**
	Taka	**8,171,608,952**	**6,667,517,566**

	'Amount in Taka	
	30-Jun-16	30-Jun-15

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	30,277,877	35,645,976
New Western Marine Shipbuilders Limited - note 11.1.2 & 29	283,464,044	315,560,858
Western Fishers Shipyard Limited - note 11.1.3 & 29	13,847,027	12,997,083
IHC-WMShL Limited - note 11.1.4 & 29	257,500,098	245,126,769
Taka	**585,089,046**	**609,330,686**

The make up

11.1.1 Western Marine Services Limited - note 11.1

Opening balance	35,645,976	59,491,195
Received during the year	(10,055,000)	(50,050,000)
Interest during the period	4,686,901	8,491,781
Paid during the year	-	17,713,000
Closing balance	**30,277,877**	**35,645,976**

11.1.2 New Western Marine Shipbuilders Limited - note 11.1

Opening balance	315,560,858	409,982,261
Received during the year	(62,387,150)	(123,561,884)
Interest during the period	30,290,336	29,140,481
Paid during the year	-	-
Closing balance	**283,464,044**	**315,560,858**

	'Amount in Taka	
	30-Jun-16	30-Jun-15
11.1.3 Western Fishers Shipyard Limited - note 11.1		
Opening balance	12,997,083	42,351,876
Received during the year	(300,000)	(31,264,500)
Interest during the period	1,149,944	1,849,707
Paid during the year	-	60,000
Closing balance	**13,847,027**	**12,997,083**
11.1.4 IHC-WMShL Limited - note 11.1		
Opening balance	245,126,769	116,264,293
Received during the year	(10,737,000)	(6,177,440)
Interest during the period	23,110,329	19,714,625
Paid during the year	-	129,801,478
Closing balance	**257,500,098**	**245,126,769**

*** 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.

		Amount in Taka	
		30-Jun-16	30-Jun-15
12 DEFERRED TAX ASSET/LIABILITY - note 2.12.2			
Opening Balance		(32,524,230)	7,630,465
Less : Adjustment on opening balance for asset deletion		-	-
		(32,524,230)	7,630,465
(Adjustment)/Provision made during the year		(9,561,508.52)	(40,154,695)
Closing Balance	Taka	**(42,085,739)**	**(32,524,230)**

	Carrying Amount (Taka)	Tax Base (Taka)	Taxable/ (Deductible) Temporary Difference (Taka)
As on 30 June 2016:			
Property, Plant and Equipment (Except Land)	3,274,711,103	2,432,996,333	841,714,771
Applicable Tax Rate			5%
Deferred Tax Liability			42,085,738
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 Assets			32,524,230

13 RESERVE & PROVISIONS			
Reserve for Warranty - note 2.20 & 13.1		56,162,117	64,677,704
Provision for Income Tax Expenses - note 2.12.1 & 13.2		87,130,180	111,746,106
Provision for Workers' profit participation & welfare fund - note 13.3		28,525,427	11,635,526
	Taka	**171,817,724**	**188,059,336**

		Amount in Taka	
		30-Jun-16	30-Jun-15
13.1 Reserve for Warranty - note 2.20 & 13			
Opening Balance		64,677,704	70,829,633
Provision made during the year - note 17		-	-
		64,677,704	70,829,633
Paid/Adjustment during the year		(8,515,587)	(6,151,929)
Closing Balance	Tk	**56,162,117**	**64,677,704**
13.2 Provision for Current Income Tax Expenses - note 2.12.1 & 13			
Opening Balance		111,746,106	151,243,764
Provision made during the year		12,384,074	5,502,342
		124,130,180	156,746,106
Paid/Adjustment during the year		(37,000,000)	(45,000,000)
Closing Balance	Tk	**87,130,180**	**111,746,106**
13.3 Provision for Contribution to workers' profit participation & welfare fund - note 13			
Provision for prior years		11,635,526	9,770,687
Provision made during the year		16,889,901	11,635,526
		28,525,427	21,406,213
Paid during the period		-	(9,770,687)
Closing Balance	Tk	**28,525,427**	**11,635,526**

		Amount in Taka	
		30-Jun-16	30-Jun-15
14 BANK OD/CC - SHORT TERM LOAN			
Brac Bank Limited		23,083,948	21,609,515
Bank Asia Ltd		203,151,534	178,750,903
One Bank Ltd.		54,373,371	51,606,190
Mutual Trust Bank Ltd.		-	155,836,626
National Bank Ltd.		1,089,632,568	1,173,951,662
IFIC Bank Limited		207,073,157	207,265,645
	Tk	**1,577,314,579**	**1,789,020,541**

		Amount in Taka	
		30-Jun-16	30-Jun-15
15 TRADE AND OTHER PAYABLE			
Trade Payable - note 15.1		101,671,697	114,192,337
Other Payable - note 15.2		17,530,030	22,336,954
	Tk	**119,201,727**	**136,529,291**
15 Trade Payable - note 15			
For import, supplies & others		101,671,697	114,192,337
For advance against job		-	-
	Tk	**101,671,697**	**114,192,337**
15 Other Payable - note 15			
Liabilities for Expenses		614,748	614,748
Remuneration & Salary		16,065,269	16,707,120
Audit fee - note 27		250,000	125,000
Liabilities against refundable IPO subscription		-	2,325,139
Liabilities against payable dividend		600,013	2,564,948
	Tk	**17,530,030**	**22,336,954**

16 REVENUE

		Amount in Taka	
		30-Jun-16	30-Jun-15
Net Revenue		2,813,975,718	2,551,851,870
	Taka	**2,813,975,718**	**2,551,851,870**

The make-up

Name of Projects			
300 Pax Vessel			13,056,625
	Tk	**-**	**13,056,625**
NPS Project			195,498,600
	Tk	**-**	**195,498,600**
OPV Project		532,000,000	369,510,727
	Tk	**532,000,000**	**369,510,727**
Fishing Trawler			44,821,250
	Tk	**-**	**44,821,250**
JSW 1 & 2		1,320,000,000	200,762,261
	Tk	**1,320,000,000**	**200,762,261**
Ro-Ro Ferry & Pontoon			17,280,690
	Tk	**-**	**17,280,690**
Passenger Vessel - 2 nos			24,735,080
	Tk	**-**	**24,735,080**
Container Vessel		70,000,001	1,686,186,637
	Tk	**70,000,001**	**1,686,186,637**
Tug boat		148,090,500	-
		148,090,500	
Gambia tug boat & Uganda ferry		242,880,000	-
		242,880,000	
UAE Landing craft		47,580,000	-
		47,580,000	
OSJI		250,153,475	-
		250,153,475	
Passenger Vessels-3		203,271,742	-
		203,271,742	**-**
	Taka	**2,813,975,718**	**2,551,851,870**

** Export incentive included with revenue.

	Amount in Taka	
	30-Jun-16	30-Jun-15
17 COST OF SHIPBUILDING		
Materials, Store & Spares - note 6	1,364,318,268	1,295,513,359
Salaries, Wages and Bonus	158,286,996	155,563,957
Depreciation - note 3.2	267,810,920	232,921,988
Fabrication/Sand Blasting Charges	17,760,654	16,229,714
Pipe Fabrication & Fitting Works	15,149,465	13,539,470
Equipment Charges	19,199,429	20,556,040
Erection Works	9,057,128	8,814,794
Canteen Expenses	11,825,145	11,740,127
Vessel Accommodation Works	11,249,419	10,622,809
Repair and Maintenance	10,740,470	9,937,104
Capital equipment running expenses - fuel etc.	2,229,375	1,957,865
Cleaning & Painting Works	1,147,084	1,047,301
Insurance Premium	2,574,097	2,207,828
Vessel Commissioning Expenses	5,235,599	4,957,734
Electricity	5,204,301	5,920,003
Transportation Charges	2,056,048	1,840,356
Testing & Inspection Charges	87,672	68,720
Security Guard Charges	4,260,018	4,168,601
Rental Expenses	2,834,263	3,614,651
Bending / Piping Charges	1,969,967	2,724,055
Staff Safety & Compliance Charges	781,483	1,033,753
Stationery	676,438	707,357
Coating & Painting Works	974,372	897,608
Vessel Equipment Installation Exp.	1,696,846	1,436,999
Fender & Other Works	782,256	740,663
Keel Laying	387,758	243,961
Dredging Charges	109,942	400,833
Tours & Travels	53,058	19,800
Mobile, Telephone and Internet	199,971	227,173
Slipway and Steel Structure Charges paid to CPA	475,449	208,938
Water Expenses	10,500	19,750
Training expenses	30,927	16,555
Rent, Rates and Taxes	13,400	11,175
Medical expenses	59,292	58,539
Printing	81,104	63,630
Conveyance	64,866	67,486
Stamp, Postage & Courier	59,860	60,665
Worker's Compensation	50,000	34,494
Gift and Donation	27,500	40,515
Galvanizing Charges	101,681	77,763
Software Expenses	12,091	87,800
Survey Fee	153,208	119,005
Newspaper, Book & Periodicals	12,715	5,575
Taka	**1,919,811,035**	**1,810,573,253**

		Amount in Taka	
		30-Jun-16	30-Jun-15
Project wise break-up			
Fishing Trawler		-	31,801,278
JSW 1,2,3 4		922,558,790	120,943,527
300 Pax Vessel		-	9,263,851
Ro-Ro Ferry & Pantoon		-	12,260,882
Passenger Vessels -2 nos		-	17,549,872
Offshore patrol vessel		340,952,482	274,172,836
Solar Passenger vessel-Newzealand		-	160,208,888
Container vessel		47,756,906	1,184,372,117
Tug boat		101,033,486	-
Gambia tug boat & Uganda ferry		165,702,817	-
UAE Landing craft		32,461,051	-
OSJI		176,165,084	-
Passenger Vessels-2nd lot		133,180,420	-
	Taka	**1,919,811,035**	**1,810,573,253**

18 ADMINISTRATIVE EXPENSES

Salaries, Remuneration & Allowances		26,588,101	27,965,906
Depreciation - note 3.2		3,692,446	3,211,414
Vehicle Running Expenses		1,279,451	1,353,536
Rental Expenses		-	-
Tours & Travels		1,352,990	1,534,146
Electricity		741,298	807,116
Water Charges		40,482	43,400
Gift and Donation		458,447	620,358
Stationery		1,172,462	1,218,290
Registration Filing Expenses		311,112	51,455
Telephone, Mobile & Internet		842,772	890,438
Office Maintenance		894,202	928,103
Professional Charges		121,062	138,258
Rates & Taxes		203,750	202,538
Guest House Rent & Expenses		65,844	59,981
Software Expenses		46,886	65,695
Credit Rating Charges		171,210	150,000
Subscription		40,150	107,025
Conveyance		350,825	307,837
Recruitment & Training Expenses		15,000	10,681
Medical Expenses		28,658	1,538
Printing		89,739	107,557
Stamp, Postage & Courier		198,743	211,089
Audit fee- note 27 & 15.2		125,000	125,000
Plan approval Fee		-	20,000
CSR Activities Expenses		26,345	20,779
Newspaper, Book & Periodicals		15,863	13,387
Meeting Expenses		39,613	40,535
CDBL Charges		106,363	644,976
Listing Fee		1,137,375	476,592
Underwriter Commission		-	14,844,693
	Taka	**40,156,189**	**56,172,323**

		Amount in Taka	
		30-Jun-16	30-Jun-15
19 SELLING AND MARKETING EXPENSES			
Vessel Delivery Expenses		688,830	527,280
Market Promotional Expenses		1,146,000	1,154,003
Vessel Launching Expenses		283,000	250,780
Advertisment		421,326	310,168
	Taka	**2,539,156**	**2,242,231**
20 FINANCIAL INCOME			
Interest from New Western Marine Shipbuilders Limited		30,290,336	29,140,481
Interest from Western Fishers Shipyard Limited		1,149,944	1,849,707
Interest from IHC-WMShL Limited		23,110,329	19,714,626
Western Marine Services		4,686,901	8,491,781
Interest Income from financial institutions		30,629,926	48,918,462
Income from other sources		712,320	725,289
	Taka	**90,579,756**	**108,840,346**

*** As per decision of Board of Directors in a meeting held on 15.7.2014, it was decided to treat the finance provided to or from the related parties as short term loan & charge interest @ 10.00% on daily balance with effect from July 2014.

		Amount in Taka	
		30-Jun-16	30-Jun-15
21 FINANCIAL EXPENSES			
Loan Interest & Bank Charges		574,634,616	520,301,029
Bank Guarantee Commission & Other Charges		28,130,807	26,933,142
Foreign Currency Fluctuation Loss/(Gain) - note 2.9		661,491	283,279
Loan Processing Charges		824,163	11,476,432
	Taka	**604,251,076**	**558,993,882**

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		12,384,074	5,502,342
Deferred Tax Liability - note 12		9,561,509	40,154,695
	Taka	**21,945,582**	**45,657,037**

		Amount in Taka	
		30-Jun-16	30-Jun-15
23 EARNINGS PER SHARE (EPS)- BASIC- note 2.16			
(a) Earnings attributable to the ordinary shareholders		298,962,534	175,417,963
(b) Number of ordinary shares during the year		**120,507,090**	**120,507,090**
(c) Weighted average no. of shares outstanding		**120,507,090**	**106,284,616**
Earnings per share	**Taka**	**2.48**	**1.65**

		Amount in Taka	
		30-Jun-16	30-Jun-15
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.		4,765,844,100	4,466,881,566
ii) Net Assets Value during the year without Revaluation Reserve.		**4,073,709,269**	**3,769,484,172**
ii) Number of Ordinary shares at the close of business		**120,507,090**	**120,507,090**
Net Assets Value Per Share With Assets Revaluation		**39.55**	**37.07**
Net Assets Value Per Share Without Assets Revaluation		**33.80**	**31.28**

		Amount in Taka	
		30-Jun-16	30-Jun-15
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		111,624,939	200,180,370
ii) Number of ordinary shares during the year		**120,507,090**	**120,507,090**
Operating cash outflow per share	**Taka**	**0.93**	**1.66**

26 CONTINGENT LIABILITIES AND COMMITMENTS- note 2.13

a. as on reporting date, there were 12 nos. outstanding Letter of Credit amounting to Tk.779,081,522
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. 1,950,750,681 was issued as bank guarantee against the installments proceeds receipt from OPV, JSW, Gumbia tug, Ugnada Ferry, UAE Landing craft project.

27 AUDITORS' REMUNERATION - note 15.2 & 18

		Amount in Taka	
		30-Jun-16	30-Jun-15
Audit Fee		125,000	125,000
	Taka	**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 30.06.15	Revenue Recognized for the period 2015-2016	Revenue Recognized up to 30.06.16
1	Offshore Patrol Vessel-OPV Project		1,520,000,000	673,515,728	532,000,000	1,205,515,728
2	JSW-1,2,3,4		2,000,000,000	200,762,261	1,320,000,000	1,520,762,261
3	Container Vessels - 7 nos		2,683,246,637	2,613,246,636	70,000,001	2,683,246,637
4	Tug boat		164,545,000	-	148,090,500	148,090,500
5	Gambia tug boat & Uganda ferry		303,600,000	-	242,880,000	242,880,000
6	UAE Landing craft		95,160,000	-	47,580,000	47,580,000
7	OSJI		333,537,966	-	250,153,475	250,153,475
8	Passenger Vessels-2nd lot		677,572,473	-	203,271,742	203,271,742
						-
Total			**7,777,662,076**	**3,487,524,625**	**2,813,975,718**	**6,301,500,343**

b) % of stage of Work completion:

SL NO.	Name of the Project	% of stage of Work completion up to 30.06.15	% of stage of Work completion for the period 2015-2016	% of stage of Work completion up to 30.06.16
1	Offshore Patrol Vessel-OPV Project	44%	35%	79%
2	JSW-1,2,3,4	10%	66%	76%
3	Container Vessels - 7 nos	97%	3%	100%
4	Tug boat	0%	90%	90%
5	Gambia tug boat & Uganda ferry	0%	80%	80%
6	UAE Landing craft	0%	50%	50%
7	OSJI	0%	75%	75%
8	Passenger Vessels-2nd lot	0%	30%	30%

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

SL NO.	Name of the Project	Cost up to 30.06.15	Cost incurred for the period 2015-2016	Cost up to 30.06.16
1	Offshore Patrol Vessel-OPV Project	501,737,590	340,952,482	842,690,071
2	JSW 1,2,3,4	120,943,527	922,558,790	1,043,502,316
3	Container Vessels	1,878,328,405	47,756,906	1,926,085,311
4	Tug boat	-	101,033,486	101,033,486
5	Gambia tug boat & Uganda ferry	-	165,702,817	165,702,817
6	UAE Landing craft	-	32,461,051	32,461,051
7	OSJI	-	176,165,084	176,165,084
8	Passenger Vessels-2nd lot	-	133,180,420	133,180,420
Total		**2,501,009,521**	**1,919,811,035**	**4,420,820,555**

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	(5,368,099)	30,277,877
2	New Western Marine Shipbuilders Limited	Related Party	Financial Transactions	(32,096,814)	283,464,044
3	Stella Shipping Limited, Bangladesh	Related Party	Financial Transactions	-	-
3	Western Fishers Shipyard Limited	Related Party	Financial Transactions	849,944	13,847,027
4	IHC-WMShL Limited	Related Party	Financial Transactions	12,373,329	257,500,098

30 EMPLOYEES

	Number of Employees	
	30-Jun-16	30-Jun-15
Directors	14	14
Officers	132	115
Staffs & Workers	823	793
	969	**922**

31 CAPACITY & PRODUCTION

	30-Jun-16 MT	30-Jun-15 MT
Capacity Per Year	120,000	120,000
Installed Capacity	95,000	95,000
Actual Buildup	49,600	46,500

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



Offshore Patrol Vessel for Kenyan Department of Fisheries



MV Dar Es Salaam operating in Tanzania



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 16th Annual General Meeting (AGM) of the Company to be held on 12th October 2017 at12.00 pm 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 the16th Annual General Meeting (AGM) of the Company tobe held on 12th October 2017 at12.00 pm 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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2. Shuvo Deep Das
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