

ANNUAL REPORT 2017-2018



One Shipyard, One Standard

WESTERN MARINE SHIPYARD LIMITED
Chittagong, Bangladesh

www.wms.com.bd



Key Highlights

of the operations
Western Marine Shipyard Limited 2017-2018

Gross Turnover
BDT 3024 million

Contribution to National Exchequer
BDT 5.00 million

Gross Profit
BDT 1112 million

Net Profit (AT)
BDT 451 million

EPS
BDT 2.71

NAV
BDT 33.02

Net Operating Cash Flow Per Share (NOCFPS)
BDT 3.96

Net Assets Value (NAV) at the end of period
BDT. 5,490,131,964

Dividend Payout
(Bonus) 20%
(20 Shares against 100 shares held)

AMARSTOCK

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

MGMT. SYS. RvA C 024

The audit has been performed under the supervision of:
Mrinmay Ghorai
Lead Auditor

Sivadasan Madiyath
Management Representative

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

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

BUREAU VERITAS Certification

Western Marine Shipyard Limited

WMS,L

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

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

Standards

ISO 14001:2004 &
BS OHSAS 18001:2007

Scope of certification

"Ship Design and Ship Building"

Certification cycle start date: 22 August 2015
Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: 21 August 2018
Original certification date: 22 August 2012

Certificate No. IND15.5878U/E/HS Version: 1 Revision date: 22 August 2015

UKAS

008

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

Certification body address: 5th Floor, 66 Prescot Street, London, E1 8HG, United Kingdom

Local office: "Mirwah Centre" 8th Floor, Krishanlal Marwah Marg, Opp. Arya Industrial Estate, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072. India

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call: +91 22 6656 6300.

For Environment and Occupational Health & Safety

WMS,L



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Introduction

Western Marine Shipyard Limited (WMShL) 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 increased its slipway and its building area. 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 vassals, specialized fishing trawler, barge, Dredgers, Landing crafts etc.

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

a) An ideal location: Western Marine Shipyard Limited is located in Chittagong the major port city of the country. In other words Chittagong is the hub of all export and import taking place within the nation.
b) A dedicated workforce: At Western Marine Shipyard Limited we have sufficient number of professionals, skilled and semi-skilled labors 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 yards. We are always on the move for acquiring new lands so that large number of orders can be dealt with at the same time
d) Modern machineries: A wide range of machineries and equipment such as automatic shot blasting machine, CNC machine, bending machine, automatic welding arm set, gantry crane, lifting equipment & many other are available at the shipyard which is constantly reviewed by professionals and experts for possible ways of improvement.
e) Recently the yard has introduced CO2 & MIG welding for higher productivity & better efficiency

Building world class vessels and advancing the development of Bangladesh is a key objective of WMShL. 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.	Mr.Arifur Rahman Khan	: Director
04.	Mr.Capt.ABM Fazle Rabbi	: Director
05.	Mr.Capt.Sohail Hasan	: Director
06.	Mr.Abu Md.Fazle Rashid	: Director
07.	Mr.Monzur Morshed Chowdhury	: Director
08.	Mr.Md.Abdul Mobin	: Director
09.	Mr.Shah Alam	: Director
10.	Mr.Saeedul Islam	: Director
11.	Mr.AKM Rezaur Rahman	: Director
12.	Engr.Mostafizur Rahman	: Independent Director
13.	Mr. Capt. Anam Chowdhury	: Independent Director
14.	Mr. Md. Azfar Ali	: Independent Director

Audit Committee

1. Engr.Mustafizur Rahman	: Chairman
2. Mr.Arifur Rahman Khan	: Member
3. Mr.Monzur Morshed Chowdhury	: Member

Nomination and Remuneration Committee

1.	Capt. Anam Chowdhury.	: Chairman
2.	Capt. Sohail Hasan.	: Member
3.	Mr. Mohammed Abdul Mobin	: Member

Others:

Chief Financial Officer	:	Mr. Jamal Uddin
Head of Internal Audit	:	Mr. Tapas Kumar Das
Company Secretary	:	Mr. Shahadat Hosen, FCA, FCMA
Statutory Auditors	:	Mahfel Huq & Co. Chartered Accountants

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
NCC Bank Limited
Pubali Bank Limited
IFIC Bank Limited
Brac Bank Limited
Sonali Bank Limited
8 nos. of NBFI

Insurer:

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

Credit Rating Agency:

Credit Rating Information and Services Limited (CRISL)



Corporate Vision & Mission

Vision

We shall be the benchmark company in the shipbuilding industry through superior performance, demonstrated by quality, timely delivery and customer satisfaction. We 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 OHASA 18001:2007. This has made Western Marine Shipyard Limited the only Integrated Management System (IMS) complying shipyard in Bangladesh.



Recognition



HSBC Export Excellence Awards

Tofail Ahmed, Commerce Minister: Fazle Kabir, Governor of Bangladesh Bank and Stuart G Tait, Regional Head for commercial banking at HSBC Asia-Pacific, pose with the winners of the 8th HSBC Export Excellence Awards at Radisson Blu Dhaka Water Garden in 23 September 2018.

Recognition



Awarded National Export Trophy (Gold)

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



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

For Industrial Development 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.

For Industrial Development in Bangladesh



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

President's Award for Industrial Development 2014
Certificate
30 March 2016

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

Secretary
Ministry of Industries

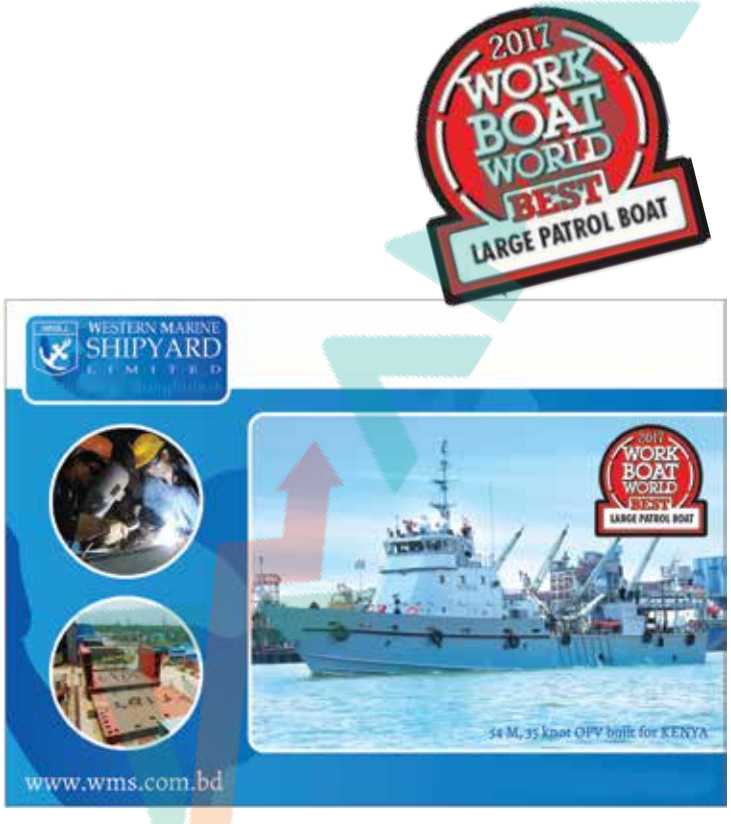
Minister
Ministry of Industries

Recognition



Work Boat World awarded Best Large Patrol Boat Builder 2017,

Model of the Large Patrol Boat handed over to the Honourable Finance Minister





Recognition

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/200 — BAPLC — Date of issue : 25th April 2017

Renewed Certificate

This is to certify that

WESTERN MARINE SHIPYARD LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2017.

Secretary-General
(Acting)



For contribution in Maritime Sector

Our Progress

Establishment.
Concentrated on domestic shipbuilding & ship repair.

2000

Establishment. Concentrated on domestic shipbuilding & ship repair.

2000-2006

Built 52 vessels for inland & coastal use.

2007

Expanded yard facility.

A large volume of manpower recruited including marine engineers, mechanical engineers, electrical engineers, naval architects and other professionals.

Went into new building for the international market.

2008

Laid Keels for building 12X5200 DWT MPC ships for German owner, Grona Shipping.

Obtained recognition from Bangladesh Board of Investment as a 100% export oriented industry.

2009

Laid keel for building one Oily Waste Collection Vessels for LAMOR Corp AB, Finland.

Transformed from Private Limited to Public Limited Company.

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).

AMARSTOCK

Our Progress

Establishment.
Concentrated on domestic shipbuilding & ship repair.

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 of 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.

Increasing 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.

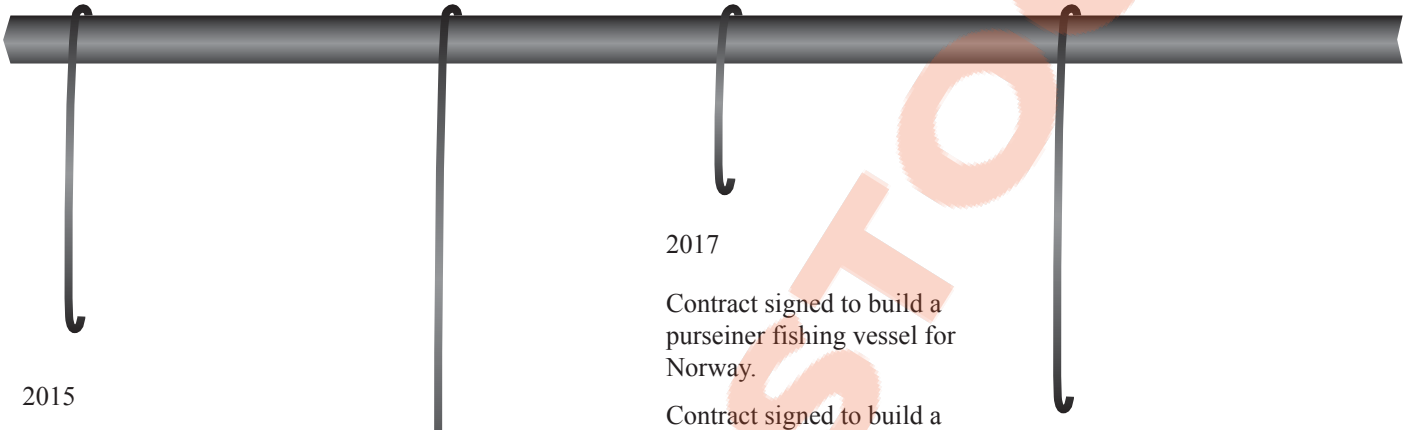
Listed with Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited and started trading of shares from November 02, 2014.

After public issue did first AGM with general shareholder and approve 15% dividend.

AMAN STOCK

Our Progress

Establishment.
Concentrated on domestic shipbuilding & ship repair.



2015

Contract signed with Jindal group, to build 6 bulk career for India and laid keel.

Successfully completed 300 pax vessel and delivered to Tanzania

Successfully completed Solas Passenger Vessel and delivered to Newzeland.

Successfully completed 9 nos. 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 tag boat and 10 barges and Car Ferry for Uganda.

Contract signed to build Landing craft for UAE.

Contract signed to build two new passenger ships for BiWTC.

Contract signed to build barges for OSJI.

Successfully completed 7 container vessels and 1 delivered.

2017

Contract signed to build a purseiner fishing vessel for Norway.

Contract signed to build a tug boat for Payra Port Authority.

Contract signed to build a tug boat for Chittagong Port Authority.

Contract signed to build 20 bulk carrier for ESL.

Successfully completed and delivered Offshore Petrol Vessel to Kenya.

Successfully completed and delivered two 8000 DWT Cargo Ships to India.

Successfully completed and delivered Landing Craft to UAE.

Successfully completed and delivered one Tug to CPA.

Successfully completed and delivered two inland container vessels.

2018

Contract signed to build 2 LCT ships for Bangladesh Government.

Successfully completed and delivered two Inland Container vessels for Pangaon Inland Container Terminal.

Management decided to capacity expansion and company applied to BSEC for 2:1R at Tk. 15 (including premium of tk. 5 each) .

Increased Authorized Capital from 300 crore to 600 crore BDT.

AMARSTOCK

Western Marine Shipyard Ltd.

Transmittal Letter

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

Sub: Annual Report for the year ended June 30, 2018.

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, 2018, Statement of Comprehensive income, Changes in Equity and Statement of Cash Flows for the year ended June 30, 2018 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: 13.9.2018

www.wms.com.bd

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

Western Marine Shipyard Ltd.

Notice of the 18th Annual General Meeting

Notice is hereby given that the 18th ANNUAL GENERAL MEETING of the Shareholders of Western Marine Shipyard Limited will be held on Tuesday, the 23rd October, 2018 at 10.00 am at Shaheen Golf Club Convention Centre 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, 2018 together with reports of the Auditors and Directors thereon.
2. To elect/re-elect the Director(s) of the Company.
3. To declare 20% Stock Dividend for all shareholders.
4. To appoint Auditors for the year 2018-2019 and to fix their remuneration.

By order of the Board,

(Shahadat Hosen FCA, FCMA)
Company Secretary
Dated: 13.9.2018

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. 2nd October 2018, will be entitled to attend at the Annual General Meeting and to receive the dividend.
- A member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
- Admission to the meeting room will be strictly on production of the attendance slip sent with the Notice as well as verification of signature of Member(s) and/or Proxy-holder(s).
- No gift or benefit in cash or kind shall be paid to the holders of equity securities in terms of Clause(c) of the Notification No. SEC/ SRMI/2000-953/1950 dated 24 October 2000 for attending the AGM of the Company.

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

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

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

www.wms.com.bd
AMARSTOCK

Board of Directors



MD SAIFUL ISLAM
Chairman, Western Marine Shipyard Limited

Md. Saiful Islam is one of the most renowned industrialists in Bangladesh with 30 years of business experience. Apart from being a leader in the shipbuilding sector of Bangladesh he is also known for his patron in the sector of Bangladesh's leather goods manufacturing & export. As a major exporter in Bangladesh, every year he is recognized as a CIP (Commercially Important Person) by Bangladesh Ministry of Commerce. He has also received National Export trophy from the Prime Minister of Bangladesh for his export contribution in Bangladesh. Business sources of Mr. Islam extend from Asia to Europe having joint venture with world renowned German brand for leather goods "Picard". His rich business links in Europe enables him to explore for better business opportunities in various sectors. Academically he holds Mariner Certificate from UK.

Recognition

- CIP (Commercially Important Person) status by Bangladesh Government
- President, Leather Goods & Footwear Manufacturer and Exporter Association of Bangladesh (LFMEAB)
- Vice President, Association of Export Oriented Shipbuilding Industry of Bangladesh
- Council Member, Metropoliton Chamber of Commerce & Industry, Bangladesh
- Chief Adviser & Former President, Bangladesh German Chamber of Commerce & Industry
- Chairman, Design and Technology Center (DTC)



MD SAKHAWAT HOSSAIN
Managing Director & Director, Western Marine Shipyard Ltd.

Mr. Sakhawat Hossain graduated from Bangladesh Marine Academy in 1981 and served as mariner till 1993. Later he acquired Class-1 Marine Engineering Certificate from UK. He started business in 1994 through marine consultancy. He has proven to be a business leader through his management at Western Marine Shipyard Ltd since 2000. Under his leadership the entity got huge international recognition from export of ocean-going vessels to Europe & other parts of the world. The Government of Bangladesh recognized him as a Commercially Important Person for his contribution in the economy. He has been a former elected Council Member of IMarEST, UK and he is the first Bangladeshi to be awarded the IMarEST President's Commendation for his outstanding contribution in the Bangladesh Maritime Sector.

Recognition

- CIP (Commercially Important Person) status by Bangladesh Government
- Member, IMarEST, UK
- Former Chairman, IMarEST, Bangladesh branch
- Founder Chairperson & Present Director, International Business Forum of Bangladesh (IBFB), Chattogram Chapter
- Founder Director, Chattogram Metropolitan Chamber of Commerce & Industries
- President of Chattogram Chapter and Life Member, Old Rajshahi Cadets' Association
- General Secretary, Association of Export Oriented Shipbuilding Industries of Bangladesh (AEOSIB)
- Former General Secretary, Association of Marine Engineers, Bangladesh
- Member, Chittagong Club Ltd./Shaheen Golf Club Ltd./Chittagong Boat Club Ltd.



CAPT. SOHAIL HASAN
Director, Western Marine Shipyard Limited

Capt. Sohail Hasan is a Master Mariner, UK. Since 1990 he is widely engaged in ship ownership, ship chartering and ship management business. He is considered a pioneer in the shipping industry having vast knowledge in shipping and business connections all over the world. Being the Chairman of Western Marine Services Ltd. & Director of Western Marine Shipyard Ltd., his business diversifies in newbuilding and ship repairing.

Recognition

- Founder President & Council Member, Bangladesh Business Chamber of Singapore
- Life Member, Singapore Bangladesh Society



MOHAMMED ABDUL MOBIN
Director, Western Marine Shipyard Limited

Mr. Mobin started his career as a Mariner in 1988 & served on-board in numerous foreign oceangoing vessels for 18 years. he is a Class-1 Marine Engineer Certified from Singapore. He started shore job as a surveyor from 2006 for Maritime Administration of St. Vincent & Grenadines and Panama. He is also a Non-Exclusive class Surveyor/Auditor for INSB since 2007. He got introduced as a business person upon his involvement in Western Marine Services in 2005.

Recognition

- Non-exclusive surveyor & Auditor for International Naval Surveys Bureau (I.N.S.B), Greece
- Member, Institute of Marine Engineering Science and Technology (IMarEST), UK
- Incorporated Engineer, Engineering Council, UK
- General Secretary, Institute of Marine Engineers (IMarEST)- UK, Bangladesh Branch
- Director, Bangladesh-Myanmar Chamber of Commerce & Industry
- Director, International Business Forum of Bangladesh (IBFB), Chattogram Chapter
- Member, Chattogram Chamber of Commerce & Industry
- Member, Chattogram Metropolitan Chamber of Commerce & Industry
- Member, Chattogram Club Ltd / Shaheen Golf Club Ltd / Chattogram Boat Club Ltd / Comilla Club Ltd



CAPT. ABM FAZLE RABBI
Director, Western Marine Shipyard Limited

Capt. ABM Fazle Rabbi is a resourceful and determined Master Mariner (Class-1, Singapore) with proven professional skills. He was born in the year 1971 in Chattogram and completed both MSS and BSS (Hons) in Public Administration from University of Chattogram. He has also completed Advance Diploma in Maritime Transportation from Singapore Polytechnic. Mr. Rabbi has 13 years experience of serving on board in several Ocean-going Vessels since 1993.

Recognition

- Life Member, Bangladesh Mercant Marine Officers' Association
- Member, Chittagng Boat Club
- Member, Chattogram Chamber of Commerce & Industry



ABU MD. FAZLE RASHID
Director, Western Marine Shipyard Limited

Mr. Abu Md Fazle Rashid is a Marine Engineer who graduated from Bangladesh Marine Academy in 1981. Later he acquired Class 2 Certificate of Competency (Motorship) in 1986 and Class 1 Certificate of Competency (Motorships) in 1990 from UK. He has 17 years of sailing experience as a seafarer. He has served in various ocean going vessels of Bangladesh Shipping Corporation in different capacities from Cadet Engineer to Chief Engineer. He joined Western Marine Services Limited in 1997 & at present he holds the position of Managing Director in Western Marine Services.

Recognition

- Incorporated Engineer, Institute of Marine Engineering, Science and Technology, (IMarEST,UK)
- Incorporated Engineer (IEng) with Engineering Council, UK
- Executive Committee Member, IMarEST Bangladesh Branch
- Member, Bangladesh Merchant Marine Officer's Association
- Treasurer, Bangladesh Merchant Marine Officers' Benevolent Fund
- Member, Chattogram Chamber of Commerce & Industry
- Member, International Business Forum of Bangladesh (IBFB), Ctg Chapter
- Life Member, OLD Rajshahi Cadet's Association
- Member, Chittagong Club Ltd / Shaheen Golf Club Ltd / Chittagong Boat Club Ltd / Comilla Club Ltd



MONZUR MORSHED CHOWDHURY
Director, Western Marine Shipyard Limited

Mr. Monzur Morshed Chowdhury is a very prominent and well known person in the business arena of Chattogram. His expertise on stock business for marine spares enables in making deals for high level marine and industrial procurement. He is also highly involved with foreign trade for exporting reconditioned marine spares to different parts of the world. He is a Post Graduate from University of Chattogram.

Recognition

- Director, International Business Forum of Bangladesh (IBFB), Chattogram Chapter
- Member, Chattogram Chamber of Commerce & Industry
- Member, Chattogram Metropolitan Chamber of Commerce & Industry
- Member, Chattogram Club Ltd
- Member, Shaheen Golf Club Ltd
- Member, Chattogram Boat Club Ltd



ARIFUR RAHMAN KHAN
Director, Western Marine Shipyard Limited

Mr. Arifur Rahman Khan is a pass-out of Bangladesh Marine Academy in 1984. He attained Marine Engineering Class 2 Certificate of Competency (Motorship) from UK in 1989 and Class 1 Certificate of Competency (Motorships) from UK in 1993. He has also completed various professional trainings from reputed institutes. Mr. Khan is considered an ingenious mind in the shipbuilding industry of Bangladesh having the technical know-how of such industry. He has professional experience of more than 35 years from serving offshore & shore in many reputed shipping companies at highest capacity.

Recognition

- Member, Institute of Marine Engineering Science and Technology (IMarEST), UK
- Life Member, Chattogram Club Ltd
- Life Member, Diabetic Association of Chattogram
- Member, Chattogram Boat Club Ltd



SHAH ALAM
Director, Western Marine Shipyard Limited

Mr. Shah Alam is involved in different lines of business activities, such as, Shipping, Shipbuilding & Real Estate Business. He is a Business Graduate from University of Chattogram. He has established himself as an icon in the business sector of the country being one of the proud owners of the family business Ruhul Amin & Brothers Group (RAB Group), which is a renowned Stevedore in Chattogram Port & one of the top Clearing & Forwarding Agent in the port city of Chattogram. He has received New Millennium Awards in Paris for quality of Nice Food Products and International President's Award from the International Association of Lions Club in 2009-2010.

Recognition

- 1st Vice District Governor, International Lions Club, Chattogram
- President, Mohamadan Sporting Club, Chattogram
- Member, Chattogram Club Limited, Chattogram
- Member, Chattogram Boat Club Limited, Chattogram
- Member, Chattogram Institute Limited, Chattogram
- Life Member, Bhatiary Golf and Country Club
- Life Member, Bangladesh Lions Foundation
- Life Member, Maa O Shishu Hospital, Chattogram



AKM REZAUR RAHMAN
Director, Western Marine Shipyard Limited

Mr. AKM Rezaur Rahman is an M.Com from University of Dhaka. He is a renowned businessman having more than 17 years of experience in the maritime sector & foreign trading. He is also an Executive Director of Banga Dredgers Limited, the leading dredging company in Bangladesh.



MD. SAEEDUL ISLAM
Director, Western Marine Shipyard Limited

Mr. Saeedul Islam is a reputable industrialist in Dhaka, who is well known in the sector of leather goods manucturing. He holds a Bachelor Degree in Business Studies, from USA. Being involved in shipbuilding he is also connected with several foreign contacts in Europe for business development purpose of Western Marine Shipyard Ltd.



ENGR. MOSTAFIZUR RAHMAN
Independent Director, Western Marine Shipyard Limited

Mr. Mostafizur Rahman is a renowned architect in Dhaka. He graduated with a BSc in Civil Engineer from BUET in 1984. He has served a civil engineer in Zeen Limited in Dhaka from 1984 to 1987. Following this, he worked for DESIGN INNOVATIONS as a Structural Engineer.
He then founded ARCHITEKTON in 1989, which a renowned architectural and design firm in Bangladesh. Currently he is serving as the Chairman of this company. Some of Major projects under Mr. Mostafizur's leadership include Universal Medical College & Hospital in Dhaka, CCDB HOPE CENTER in Gazipur, CARGO VILLAGE at Zia International Airport, 14 stories 2 level basement BOQ apartment building of Bangladesh Army at Dhaka Cantonment and many more.
Lastly, Mr. Mostafizur is keen follower of golf and plays on a regular basis. He is also the Founder Member of Cadet College Club.



CAPTAIN ANAM CHOWDHURY
Independent Director, Western Marine Shipyard Limited

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.



MD. AZFAR ALI
Independent Director, Western Marine Shipyard Limited

Rotarian Md. Azfar Ali is a very well-known person and involved in various Shipping lines business in Chattogram, Bangladesh. He was graduated in M.S.S and LL.B. Then he started his business in shipping lines. He is the former vice Chairman of Chattogram Club Ltd. At present he is the General Body Member of FBCCI, Ordinary Member of Chattogram Chamber of Commerce & Industry and Bangladesh Shippers Counselor. He is the Director of International Business Forum of Bangladesh (IBFB), Bangladesh Shipping Agents Association (BSAA), Bangladesh-Malaysia Chamber of Commerce &Industry (BMCCI). He is the Life Member of Chattogram Golf & Country Club, Ma-O-Shisu Hospital, and Chattogram Boat Club. He is very experienced business person in Shipping Lines business of Bangladesh.



















Executive Committe

TOP ROW FROM LEFT

Capt. Sohail Hassan
Master Mariner, UK
EC Chairman

Mohammed Abdul Mobin
Class-1 Marine Engineer, Singapore
Deputy Managing Director

Capt. ABM Fazle Rabbi
Master Mariner, Singapore
Director- Operation

Md. Sabbab Hossain
Naval Architect, UK
Director- Business Development

Jamal Uddin
B.Com, CA. (Inter)
Chief Financial Officer

Shahadat Hosen
FCA, FCMA
Company Secretary

Kazi Salimul Kibria
M.Com, University of Chattogram
Sr. GM (Finance & Accounts)

Abul Mansur
M.Com, CA. (CC)
DGM (Finance & Accounts)

Tapas Kumar Das
M.Com, CA. (CC)
Head of Internal Audit & Income Tax

Photo Gallery









6th EGM & 17th AGM of WMShL held on 30 December 2017

Photo Gallery





Shipyard visit by Honourable Finance Minister A.M A. Muhith on 13 Aug 2017



CSR contribution to ORCA Homes, Chittagong by Western Marine



CSR with Mr. Abdur Rouf Talukder, EPD of SEIP project



7th EGM of WMShL held on 10 September 2018



2 X 8000 DWT Cargo Ships, JSW Raigad & JSW Pratapgad- a pair of lady ready to sail Indian Ocean

Photo Gallery



Goodwill visit by KSS from Faro Island in Europe on 14 Nov 2017



Goodwill visit to shipyard by NDC professional on 08 Oct 2017



Handing-over of Landing Craft to UAE buyer on November 2017



Keel Laying of 20 Container ships for Evergreen Shipping Ltd. on 23 Apr 2017



Keel Laying of a 40 Ton Tugboat for Chittagong Port Authority 25 Sep 2017



Norwegian Ambassador attending a WMShL press conference



Representing Bangladesh South Asia Technical Committee Meeting of DNV GL at Mumbai on 17 Nov 2017

Photo Gallery








Handing Over of JSW Raigad & Pratapgad to Indian Buyer JSW on 23 Oct 2017



Western Marine Shipyard signed another agreement for building 01 unit of Tug Boat for CPA on 22 June 2017



WMShL employees with Managing Director after receiving President's Award (2)

Photo Gallery







Keel laying of a Fishing Vessel for Norway on 05 Sep 2017





Launching of an Offshore Patrol Vessel for Kenyan Govt on 04 May 2017



Principal Secretary PMO Dr. Kamal Reza at Kolkata Boi Mela on 15 Nov 2017



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

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

The Financial Express

Western Marine holds EGM

Our Correspondent

CHITTAGONG, Jul 2: The 5th extra-ordinary general meeting (EGM) of Western Marine Shipyard Ltd, leading ship breaking company of Bangladesh, was held today (Sunday) at Chittagong Boat Club in the city.

The EGM was attended by a large number of the shareholders, a statement said.

Presided over by Capt Sohail Hasan, director of the company, the meeting was attended by managing director Md Sakhawat Hossain, directors Arifur Rahman Khan, Capt ABM Fazle Rabbi, Abu Md Fazle Rashid, Mohammad Abdul Mobin, chief financial officer Jamal Uddin and company secretary Shahadat Hosen.

The shareholders appointed Ahmed Zakir and Co, chartered accountants, as the auditor for the year 2014-15.

pankajdastider@gmail.com



The 5th extra-ordinary general meeting (EGM) of Western Marine Shipyard Ltd was held Sunday.

দৈনিক আজাদী

পণ্যবাহী রেলের পর এবার জাহাজ নির্মাণে সমঝোতা



'ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিমিটেড' ও পশ্চিমবঙ্গের 'দ্য শালিমার ওয়ার্কস'এর মধ্যে চুক্তি স্বাক্ষর অনুষ্ঠান



দেশের ৬ প্রতিষ্ঠান পুরস্কৃত



ওয়েস্টার্ন মেরিনের ইজিএম দুটি শেয়ারের জন্য একটি রাইট শেয়ার ঘোষণা

dailyobserver

Western Marine Shipyard holds 5th EGM



Press & Media

FE The Financial Express

04.02.18

Western Marine wins int'l award

Our Correspondent

CHITTAGONG, Feb 3: The Western Marine Shipyard won the Best Large Patrol Boat Builder 2017 award for exporting the high-tech offshore patrol vessel 'Doria' to the Kenyan Ministry of Fisheries.

The recognition has been accorded to the Western Marine Shipyard Ltd, the country's leading shipbuilding yard, by Baird Maritime, a highly reputed maritime publication platform that records deliveries of high-end patrol boats throughout the globe.

The Doria is a 5.4 metre long Overseas Patrol Vessel (OPV) equipped with modern technology and hybrid propulsion system. Hybrid propulsion system incorporates use of controllable pitch propellers along with water-jet thrusters which enable the vessel to achieve such high speed of 35 knots (65 kilo metare) an hour.

This is the first time an OPV of such high speed and standard has been built and exported from Bangladesh. The project cost was approximately $ 18 million and was delivered to the Kenyan authorities in September 2017.

The OPV Doria is now operating in the Kenyan waters and is expected to be commissioned shortly by the President of Kenya. Furthermore, the OPV will be used to protect national fisheries stock and the Blue Economy of the Kenyan Maritime Territory.

Despite slump ship building orders in the global arena the WMSbL managed its way through and secured the order and delivered the vessel up to the full satisfaction of the owners and the classification society Bureau Veritas.

While talking to the reporters, managing director of the WMSbL Md Sakhawat Hossain said that Bangladesh now



বণিক বার্তা

যুক্তরাষ্ট্র (অর্থশেষ)

পিএপি-৪০	ডাও জোনস	এসঅ্যান্ডপি-৫০০	নাসডাক
৫২৮৬.২৮	২৫৯১৬.৫৪	২৮৭১.৬৮	৭৯০২.৫৪
▲ ৩৪.০৮	▼ ৭৯.৩৩	▼ ৬.৩৭	▼ ২০.১৮
০.৬৫	০.৩১	০.২২	০.২৫

7th Extraordinary General Meeting
Western Marine Shipyard Limited

very soon and support in achieving Vision 2021 and middle-income country (MIC) status for Bangladesh.

pankajkundu@gmail.com

BANGLA NEWS 24

কলকাতা

পণ্যবাহী রেলের পর e বার জাহাজ নির্মাণে সমঝোতা

ভাs র সরদার, সিনিয়র করেসপন্ডেন্ট | বাংলানিuজটোয়েন্টিফোর. কম
আপডেট: ২০১৮- ০৬- ০৬ ১১:৪২:৪২ পিe ম



সমঝোতা চুক্তি স্বাক্ষর অনুষ্ঠানে দুই দেশের অতিথিরা

আকাশপথ, লপথ o জলপথের পর e বার e কসঙ্গে জাহাজ নির্মাণে সমঝোতা চুক্তি (e মা u) হলো বাংলাদেশ o র মধ্যে। কয়েক মাস আগে pথম পণ্যবাহী রেলপথের চুক্তি হয়।

৬ জুন) বাংলাদেশ o পশ্চিমবঙ্গের মধ্যে যৌথভাবে জাহাজ নির্মাণের জন্য সমঝোতা চুক্তিটি হয় কলকাতার রাজ্যের পরিবহন

র 'oয়েস্টার্ন মেরিন শিপ য়ার্ড লিমিটেড'o পশ্চিমবঙ্গের 'দ্য শালিমার o য়ার্কস'e র মধ্যে চুক্তিটি হয়। বাংলাদেশের পে
ব্যব াপনা পরিচালক (e মডি) মো. সাখাoয়াত হোসেনের নেতৃে পাঁচ সদস্যের দল o শালিমার o য়ার্কসের তরফে
ব্যব াপনা পরিচালক (e মডি) সোমদেব চ্যাটার্জির নেতৃে পাঁচ সদস্যের দল a নুষ্ঠানে u পি ত ছিল।

মবঙ্গের সরকারের পc ছিলেন পরিবহনমন্ত্রী শুভেন্দু a ধিকারী o সচিব আলাপন বc ্যোপাধ্যায়সহ ১৫ জনের দল।
u প- হা কমিশনার তৌফিক হাসানo চুক্তি স্বা র a নুষ্ঠানে u পি ত ছিলেন।

চুক্তিশেষে সাখাoয়াত হোসেন বলেন, আজকের দিনটি খুবা gr t পূর্ণ। আমরা বাংলাদেশ থেকে কলকাতায় e সেছি শালিমারের সঙ্গে চুক্তি করতে। যৌথভাবে আমরা যে কাজটা করলাম e তে di দেশ তথা বাংলাদেশ o পশ্চিমবঙ্গের মধ্যে ভ্রাতৃ ব ন আরোo দৃঢ় হলো। বিশেষ করে জাহাজ নির্মাণ শি টাকে আরo গতিশীল করার জন্য চুক্তিটি করা হয়েছে। গত ১৫ বছরে আমরা মোট ১৪২টি জাহাজ নির্মাণ করেছি। e ছাড়া মোট ১১টি দেশে ৩১টি জাহাজ র ানি করেছি। চলতি বছরে হা টেক জাহাজ বানিয়ে কেনিয়া o ভারতে র ানি করেছি।

সোমদেব চ্যাটার্জি বলেন, আমাদের হা টেক টেকনোলজি o শালিমারের শ্রম di মিলে নতুন পথ বেছে নেoয়া হলো। e র ফলে e খান থেকে বিদেশেo আমরা জাহাজের বড় মার্কেট আরo বিস্তৃত করতে পারবো। e তে di দেশ লাভবান হবে। pথম চুক্তিতো আমরা ৬০টি

জনকণ্ঠ

ওয়েস্টার্ন মেরিন পুরস্কারে ভূষিত

স্টাফ রিপোর্টার, চট্টগ্রাম অফিস ॥

দেশের শীর্ষস্থানীয় জাহাজ নির্মাতা প্রতিষ্ঠান চট্টগ্রামের ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিঃ কেনিয়ার মিনিস্ট্রি অফ ফিসারিজের কাছে 'দরিয়া' নামের উচ্চ প্রযুক্তির অফসোর পেট্রল বোট, রফতানি করার জন্য 'শ্রেষ্ঠ বৃহৎ পেট্রোল বোট নির্মাতা-২০১৭' এর পুরস্কারে ভূষিত হয়েছে। বেয়ার্ড মেরিটাইম নামক সারাবিশ্বে উন্নত প্রযুক্তির পেট্রোল বোট ডেলিভারির নথি সংরক্ষণ ও প্রকাশনাকারী এই প্রতিষ্ঠানটি ওয়েস্টার্ন

the daily observer



Western Marine Shipyard Managing Director Sakhawat Hossain along with other officials of the company poses with nine women engineers and naval architects engaged in the shipbuilding industry during the International Women's Day celebrations held at the headquarters of the company in Chittagong on Thursday.

সোমবার, ১৯ আষাঢ় ১৪২৪ | ৩ জুলাই ২০১৭

দৈনিক ইত্তেফাক

ওয়েস্টার্ন মেরিন শিপইয়ার্ড-এর ৫ম বিশেষ সাধারণ সভা অনুষ্ঠিত

চট্টগ্রাম অফিস

দেশের জাহাজ নির্মাতা প্রতিষ্ঠান ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিমিটেড এর ৫ম বিশেষ সাধারণ সভা গতকাল রবিবার চট্টগ্রাম বোট ক্লাবে অনুষ্ঠিত হয়। সভায় বিপুল সংখ্যক শেয়ারহোল্ডার অংশ গ্রহন করেন। কোম্পানির পরিচালক ক্যাপ্টেন সোহেল হাসানের সভাপতিত্বে সভায়

বণিক বার্তা

ওয়েস্টার্ন মেরিন শিপইয়ার্ডের ৫ম বিশেষ সাধারণ সভা অনুষ্ঠিত

দেশের শীর্ষস্থানীয় জাহাজ নির্মাতা প্রতিষ্ঠান ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিমিটেডের পঞ্চম বিশেষ সাধারণ সভা অনুষ্ঠিত হয়েছে। গতকাল সকাল ১০টায় চট্টগ্রাম বোট ক্লাবে এ সভা অনুষ্ঠিত হয়। এতে সভাপতিত্ব করেন কোম্পানির পরিচালক ক্যাপ্টেন সোহেল হাসান। এ সময় প্রতিষ্ঠানটির ব্যবস্থাপনা পরিচালক মো. সাখাওয়াত হোসেন, পরিচালক আরিফুর রহমান খান, এবিএম ফজলে রাব্বি, আবু মো. ফজলে রশিদ, মোহাম্মদ আবদুল মবিন, চিফ ফিন্যান্সিয়াল অফিসার মো. জামাল উদ্দিন, কোম্পানি সেক্রেটারি শাহাদাত হোসেনসহ অন্য শেয়ারহোল্ডাররা উপস্থিত ছিলেন।





Message from the Chairman

Dear Shareholders, Colleagues, Ladies and Gentleman,

Assalamualaikum.

I would like to thank all our stakeholders for joining us in our 18th Annual General Meeting.

It is my honour and privilege to interact with you as the Chairman of the Board at Western Marine Shipyard Limited.

You know that after liberation war our country was passing very crucial time and was in very poor condition due to huge population and lacking of producible assets for production for it needs . The poverty level was very high. Initially our foreign currency earning sector was Jute sector and remittance from exported manpower. Early in Eighties, Garment industries was started its operation for export and now it is the highest foreign currency earner of the countries. In 2008 Country started to export ships to abroad, that was initiated by Western Marine Shipyard Limited. Now besides Garments Sector, Shipbuilding sector considered as a diversified sector of the country that have the potential to earn foreign currency.

The Journey started in the year 2000 and the time has seen the plantlet mounting and mounting, blossoming and bearing fruits, surrounding the map country by country and reaching the top peak in this sector. With changes in socio-politico scenario of the country and government policies and strategies, your investment value has grown and flowered spreading their wings and fragrance of increased stakeholders value and reputation, at a rate that exceeded all matrixes of a healthy corporate enterprise.

You well aware that, the country is now on the high way of economic growth targeting to reach the Middle-income group by 2021 and Higher-Income group by 2041. I belief that, the prospect of growth still at a higher rate as over the past and the prospects is becoming more and more certain.

When I looks around the world economy I found that all develop country like USA, Europe, Canada, Australia, Japan where interest rate is about 0% to maximum 4%. Due to the interest rate those countries were invest more in industry and industrialization were happened rapidly. In those country incentive were given to emerging sector and those country invest more in Research and Develop (R&D) sector. As a result they are now considered as Higher-Income group. But in our country still interest rate is two digit and more. It is difficult to an entrepreneur to ensure sustainable growth with this high cost of investment.

I expect the competent authority will look into the matter and will take some pragmatic steps to re-fix countries interest rate at a level that are prevailing in Higher-Income group countries which will ensure the country to reach Higher- Income group earlier than expected.

I am grateful to all our shareholders, financial partners, regulatory bodies, the Government of Bangladesh & all the wishers of Western Marine Shipyard for your belief toward us & staying behind us to witness this glorious moment of today. And I can assure you Western Marine Shipyard will mark even bigger success in days ahead and we shall make you proud of this.

With best wishes for long and healthy life.

Thanking you.

Best wishes,



Md. Saiful Islam
Chairman



Message from the Managing Director

Dear Shareholders,

Assalamualikum.

It is my pleasure to present the Annual Report for the year 2017-2018 & welcome you all to the 18th Annual General Meeting of Western Marine Shipyard Ltd.

It is indeed a matter of great pride that after securing impressive work orders, Western Marine is continuing towards success in the running year. This year Western Marine Shipyard Limited handed over two 8000DWT bulk carriers to Jindal Steel Works of India which is the largest built ships so far in Bangladesh, One Landing Craft to UAE buyer and delivered two Inland Container vessels which was built for operating in Pangaon Inland Container Terminal for Bangladesh Inland Water Transport Corporation (BIWTC).

Furthermore, we have signed contracts with the Bangladesh Army to build two Landing craft for Bangladesh Government. The above success has been possible due to our commitment towards quality, customer satisfaction, zero defects, & timely delivery.

From a financial perspective, the company has achieved remarkable results in the financial year 2017-2018 as our revenue increased 2% compared to the previous financial year, with our gross profit increasing by 13%. This has been possible due to cost savings by the company, through years of experience, diversification of new building projects and an efficient management system. Our Operating profit increased by 14%, net profit before tax increase by 41% and finally profit after tax increased by 42% compared to the last year. Such level of performance has been possible due to consistency, drive for improvement & an effective management system with the whole hearted support of our shareholders, workforce, government, policymakers & financial institutes.

Globally the entire shipping community is working towards a 'Greener & Safer Environment'. Together with this view, technology has developed for LNG driven ships & SOLAR powered vessels. It is a matter of great pride that from the Shipbuilding Sector of Bangladesh, Western Marine Shipyard Ltd is pioneering in this venture as we are working on LNG technology & LNG driven ships. At present we are negotiating LNG driven vessels with a foreign buyer which will be a big milestone not only for Western Marine but also for the Bangladesh Shipbuilding Sector which will enhance the foreign currency earning capacity of the nation & help us reach our Honorable Prime Minister's Vision 2020 & Sustainable Development Goals. Additionally, it is also a matter of great pride for the entire Western Marine family that we are currently building a hi-tech Purse Seiner/Fishing Trawler which will be the highest capacity (Approx 3,800Tons DWT) fishing trawler in Norway for a private Norwegian Owner. We believe that such performance is a key indicator of our dedication towards our nation, company & our valued shareholders allowing Western Marine Shipyard Ltd to achieve greater heights of success.

Finally, I would like to thank all of our shareholders, Customers, Suppliers, Financial Institutions, Govt. Authorities, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh Limited, Registrar of Joint Stock Companies and Firms, National Board of Revenue and other well wishers for their whole hearted support to the company during the period.

On behalf of Board of Directors, I also acknowledge the self-dedication, hard work, sincerity and concerted effort of the management team and staff members of Western Marine Shipyard Ltd in achieving of its goal and urge their continued support & commitment in the coming years.

Thanking You,

Md. Sakhawat Hossain
Managing Director

Directors' Report



Dear Members,

Assalamu Alikum and very Good Morning.

On behalf of the Board of Director and the Management I welcome you all to the 18th 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, 2018 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. BSEC/CMRRC-D/2006/158/207/Admin/80, Dated June 03 , 2018.

Independent Directors:

Three distinguished Independent Directors Engr. Mustafizur Rahman, Mr. Capt. Anam Chowdhury, Mr. Waliul Maroof Matin continuing as Independent Director during the whole period and they have been performing their duties and responsibility efficiently for the greater interest of the company and all investors. WMShL is really benefited for their whole hearted services. In July 2018 Independent Director Mr. Waliul Maroof Matin resigned and Board appoint Mr. Azfar ali as an Independent Director in September 2018 for three years period.



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 Md. Sakhawat Hossain. The board of Directors 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: Bulkers, Tankers, Containers, Landing Craft, Passenger vessels, Fishing ship, Off shore petrol vessels, LPG & LNG and other special type 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 Vessel, Fishing Trawler etc. Product wise performance along with previous year's comparison is tabulated below:

SL NO.	Name of the Project	% of stage of Work completion for the period 2017-2018	% of stage of Work completion for the period 2016-2017
1	Offshore Patrol Vessel-OPV Project	6%	15%
2	JSW-1,2,3,4	8%	14%
3	Tug boat	-	10%
4	Gambia tug boat & Uganda ferry	-	20%
5	UAE Landing craft	5%	45%
6	OSJI	-	25%
7	Passenger Vessels-2nd lot	17%	46%
8	PPT	40%	52%
9	NFT	45%	43%
10	ESL	42%	46%
11	LCT Army	68%	-
12	CPA Tug	68%	-

Risk & 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	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Cost of Goods Sold	1,911,573,056	1,995,792,869	1,919,811,035	1,810,573,253	1,929,837,159
Gross Profit Margin	1,112,710,989	982,751,460	894,164,683	741,278,617	648,242,856
Net Profit Margin	451,144,335	317,682,949	298,962,534	175,417,963	149,739,649

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.



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

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

G) The summarized key financial performance of the Company of the last five preceding years is annexed.

H) 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 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	**2017-2018**	**2016-2017**
Particulars	**Taka**	**Taka**
Revenue	3,024,284,044	2,978,544,328
Cost of Shipbuilding	(1,911,573,056)	(1,995,792,869)
Gross Profit	**1,112,710,989**	**982,751,460**
Operating Expenses		
Administrative Expenses	(40,399,686)	(41,106,672)
Selling and Marketing Expenses	(1,523,238)	(2,268,690)
Operating Profit	**1,070,788,065**	**939,376,097**
Financial Income	111,219,310	83,065,498
Financial Expenses	(681,605,102)	(667,363,725)
Net Financial Charge	(570,385,792)	(584,298,227)
Net Profit before Tax	**500,402,274**	**355,077,871**
Contribution to WPPF	(25,020,114)	(17,753,894)
Taxation Provision		
Current	(23,765,264)	(16,023,113)
Deferred	(472,560)	(3,617,915)
	(24,237,825)	**(19,641,028)**
Profit for the period	**451,144,335**	**317,682,949**
Other Comprehensive Income	-	-
Total Comprehensive Income	**451,144,335**	**317,682,949**

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

The Key Operating and Financial data as required herein attached in Annexure D.

(b) Contribution to National Exchequer:

During the year the company has contributed BDT 5.00 Million and the last year it was BDT 7.52 Million to the National Exchequer as Income Tax.

(c) Appropriations of Net Profits:

The Directors are pleased to present the financial results for year 2017-2018 and recommend the following appropriations:

During the year 2017-2018, net profit after tax of the company was amounting to Tk. 45.11 crore as compared to Tk. 31.77 crore in the year 2016-2017. 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 2018 with the recommendations for appropriation as follows.

Amount in Crore Taka

Particulars	2017-2018	2016-2017
Net Profit for the year ended 30th June.	45.11	31.77
Profit brought forward	154.70	150.37
Profit available for appropriation	199.81	182.14
Appropriations:		
Adjustment for Revaluation reserve	0.53	0.53
Cash Dividend/ Stock Dividend	(4.45)	(27.96)
Transfer to Retained Earning	195.89	154.70

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 2017-2018. The management feels that a fair return should be given to the shareholders from the earnings. Therefore Stock dividend of 20%, i.e. 20 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 2017-2018 and the following information about board meeting attendance:

Directors Name	Meetings held	Attended
Mr. Md. Saiful Islam	10	10
Mr. Md. Sakhawat Hossain	10	10
Capt. Mr. Sohail Hasan	10	9
Mr. Md. Saeedul Islam	10	8
Mr. Arifur Rahman Khan	10	10
Mr. Abu Md. Fazle Rashid	10	10
Mr. Monzur Morshed Chy	10	9
Mr. Shah Alam	10	9
Mr. Md. Abdul Mobin	10	10
Capt. Mr. ABM Fazle Rabbi	10	9
Mr. A.K.M. Rezaur Rahman	10	8
Mr. Mostafizur Rahman	10	7
Mr. Capt. Anam Chowdhury	10	7
Mr. Waliul Maroof Matin	10	7

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. Md. Sakhawat Hossain, Capt. Mr. Sohail Hasan, Mr. Md. Saeedul Islam shall retire in the 18th Annual General Meeting by rotation and being eligible, offer themselves for re-election. New Independent Director Mr. Azfar Ali was appointed by board and offer himself for election. Disclosure of information of the Directors who seek appointment/ 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, Head of Internal Audit Mr. Tapas Kumar Das and Company Secretary (CS) Mr. Shahadat Hosen FCA, FCMA. 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" (Annexure F). The audit committee meeting held 6 times this year and the committee members' attendance record is disclosed below:

Name	Status	Meeting	Attended
Engr. Mustafizur 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.

Nomination and Remuneration Committee:

The NRC as a sub-committee of Board has been constituted in June 2018 with the Independent Director as Chairman and two other Directors as member. The Company Secretary acts as Secretary to the committee. Role of the NRC as per provision of the BSEC regulation have been duly adopted by the Board. A detail of the activities of the NRC has been provided in "The Role & Activities of the NRC" Annexure- G. The NRC meeting held 1 times this year and the committee members' attendance record is disclosed below:

Name	Status	Meeting	Attended
Capt. Mr. Capt. Anam Chowdhury	Chairman	01	01
Capt. Sohail Hasan	Member	01	01
Mr. Mohammed Abdul Mobin	Member	01	01

No casual vacancy in the Nomination and Remuneration Committee during the year.

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.

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 BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018. The Corporate Governance Compliance Report for 2017-2018 is attached (Annexure-C) 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 as Annexure B.

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 provisioned WPPF fund accordingly in the said year.





Appointment of Statuary Auditor:

As per the Companies Act. On 30th December 2017 in 17th Annual General Meeting (AGM) M/S Mahfel Huq & Co., Chartered Accountants appointed as Auditor of the company for the year 2017-2018.

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 patience 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

পরিচালক মন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ

আস্‌সালামু আলাইকুম এবং শুভ সকাল ।

আমি পরিচালনা পর্ষদের পক্ষে ওয়েষ্টার্ণ মেরিন শীপইয়ার্ডের ১৮ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি। এতদসঙ্গে ৩০ জুন ২০১৮ 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/২০০৬/১৫৮/২০৭/এডমিন/৮০, তারিখ ০৩ জুন ২০১৮ অনুযায়ী তৈরী করা হয়েছে।

স্বতন্ত্র পরিচালক

ইঞ্জিনিয়ার মোস্তাফিজুর রহমান, জনাব ক্যাপ্টেন আনাম চৌধুরী ও জনাব ওয়ালিউল মারুফ মতিন এই তিনজন স্বাধীন পরিচালক তাদের দায়িত্ব এবং কর্তব্য দক্ষতার সাথে পালন করছেন। উনাদের আন্তরিক সহযোগিতার কারনে কোম্পানী বিবিধভাবে উপকৃত হচ্ছে। স্বতন্ত্র পরিচালক জনাব ওয়ালিউল মারুফ মতিন জুলাই ২০১৮ মাসে পদত্যাগ করেন। পারবর্তীতে ২০১৮ সালের সেপ্টেম্বর মাসে বোর্ড জনাব আজফার আলী সাহেবকে তিন বছরের জন্য নিয়োগ প্রদান করেন যা ১৮ তম বার্ষিক সাধারন সভায় অনুমোদন করা হবে।

চেয়ারম্যান ও প্রধান কার্যনির্বাহী:

কোম্পানীর চেয়ারম্যান ও প্রধান কার্যনির্বাহী দুইজন ভিন্ন ভিন্ন ব্যক্তিত্ব। পরিচালকদের মধ্যে থেকে জনাব মো: সাইফুল ইসলাম সাহেবকে চেয়ারম্যান ও জনাব মোঃ সাখাওয়াত হোসেন সাহেবকে 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 সংশিষ্ট 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 পরিচিতি 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 কমক্ষমতার চিত্র নিম্নরূপ ঃ

প্রকল্পের নাম	২০১৭ -২০১৮ বছরে সম্পন্নকৃত কাজের পরিমান	২০১৬ -২০১৭ বছরে সম্পন্নকৃত কাজের পরিমান
অফসোর পেট্রল ভেসেল (OPV)	৬%	১৫%
জে এস ডবিউ ১,২,৩,৪	৮%	১৪%
টাগ বোট	-	১০%
গাম্বিয়া টাগ বোট এবং উগান্ডা ফেরী	-	২০%
দুবাই লেন্ডিং ক্রাফট	৫%	৪৫%
ও এস জে আই	-	২৫%
প্যাসেঞ্জার ভেসেল ২টি	১৭%	৪৬%
পায়রা বন্দর টাগ ১ টি	৪০%	৫২%
নরওয়ে ফিসিং ট্রলার	৪৫%	৪৩%
ইএসএল ২০ টি	৪২%	৪৬%
এল সিটি আর্মি	৬৮%	
সি পি এ টাগ	৬৮%	

ঝুঁকি এবং উদ্বেগ ঃ

প্রত্যেকটি বিনিয়োগই ঝুঁকিপূর্ণ। তাদের মধ্যে কিছু ঝুঁকি নিয়ন্ত্রণ করা যায় এবং কিছু ঝুঁকি নিয়ন্ত্রণ করা যায় না। 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	২০১৭-২০১৮	২০১৬-২০১৭	২০১৫-২০১৬	২০১৪-২০১৫	২০১৩-২০১৪
বিক্রিত পণ্যের ব্যায়	১,৯১১,৫৭৩,০৫৬	১,৯৯৫,৭৯২,৮৬৯	১,৯১৯,৮১১,০৩৫	১,৮১০,৫৭৩,২৫৩	১,৯২৯,৮৩৭,১৫৯
মোট মুনাফার পরিমাণ	১,১১২,৭১০,৯৮৯	৯৮২,৭৫১,৪৬০	৮৯৪,১৬৪,৬৮৩	৭৪১,২৭৮,৬১৭	৬৪,৮২৪,২৮৬
নীট মুনাফার পরিমান	৪৫১,১৪৪,৩৩৫	৩১৭,৬৮২,৯৪৯	২৯৮,৯৬২,৫৩৪	১৭৫,৪১৭,৯৬৩	১৪৯,৭৩৯,৬৪৯

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-D)।

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, পরিচালকগণ কার্যক্রম ও আর্থিক বিষয়সমূহ জিজ্ঞাসা ও বিশ্লেষনের মাধ্যমে নিশ্চিতকরণ সহ কোম্পানী ভবিষ্যৎ কর্মপন্থা নির্ধারনে গুরুত্ব দিয়ে থাকেন। পরিচালকগণ 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	**২০১৭-২০১৮**	**২০১৬-২০১৭**
বিবরণ	**টাকা**	**টাকা**
বিক্রয়	৩,০২৪,২৮৪,০৪৪	২,৯৭৮,৫৪৪,৩২৮
বিক্রিত পণ্যের ব্যায়	(১,৯১১,৫৭৩,০৫৬)	(১,৯৯৫,৭৯২,৮৬৯)
মোট মুনাফা	**১,১১২,৭১০,৯৮৯**	**৯৮২,৭৫১,৪৬০**
পরিচালন খরচ		
প্রশাসনিক খরচ	(৪০,৩৯৯,৬৮৬)	(৪১,১০৬,৬৭২)
বিক্রয় খরচ	(১,৫২৩,২৩৮)	(২,২৬৮,৬৯০)
পরিচালন মুনাফা	**১,০৭০,৭৮৮,০৬৫**	**৯৩৯,৩৭৬,০৯৭**
সুদ ও অন্যান্য আয়	১১১,২১৯,৩১০	৮৩,০৬৫,৪৯৮
আর্থিক খরচ	(৬৮১,৬০৫,১০২)	(৬৬৭,৩৬৩,৭২৫)
নীট আর্থিক খরচ	(৫৭০,৩৮৫,৭৯২)	(৫৮৪,২৯৮,২২৭)
কর ও সঞ্চিতি পূর্ব মুনাফা	**৫০০,৪০২,২৭৪**	**৩৫৫,০৭৭,৮৭১**
শ্রমিক লভ্যাংশ তহবিলে দান	(২৫,০২০,১১৪)	(১৭,৭৫৩,৮৯৪)
কর সঞ্চিতি		
চলমান	(২৩,৭৬৫,২৬৪)	(১৬,০২৩,১১৩)
বিলম্বিত	(৪৭২,৫৬০)	(৩,৬১৭,৯১৫)
	(২৪,২৩৭,৮২৫)	**(১৯,৬৪১,০২৮)**
কর ও সঞ্চিতি পরবর্তী মুনাফা	**৪৫১,১৪৪,৩৩৫**	**৩১৭,৬৮২,৯৪৯**
	-	-
কর ও সঞ্চিতি পরবর্তী মুনাফা	**৪৫১,১৪৪,৩৩৫**	**৩১৭,৬৮২,৯৪৯**

অপারেটিং ফলাফল :

বিগত ৫ বছরের উল্লেখজনক অপারেটিং এবং আর্থিক উপাত্ত ঃ

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

জাতীয় খাতে অবদান ঃ

উল্লেখিত বছরে কোম্পানী ৫০.০০ লক্ষ টাকা এবং বিগত বছরে ৭৫.২০ লক্ষ টাকা আয়কর দিয়ে জাতীয় খাতে অবদান রেখেছে।

নীট মুনাফার অর্থায়ন ঃ

পরিচালনা পর্ষদ আনন্দের সাথে ২০১৭-২০১৮ আর্থিক বছরের কোম্পানীর আর্থিক ফলাফল উপস্থাপন করেছেন এবং নিম্নে উলেখিত অর্থায়নের সুপারিশ করেছেনঃ

২০১৭-২০১৮ অর্থবছরে কর পরবর্তী নীট লাভের পরিমান ৪৫.১১ কোটি টাকা যা ২০১৬-২০১৭ সালে ছিল ৩১.৭৭ কোটি টাকা।তথাপি স্পিওয়ের প্রসার ও ভবিষ্যত সমৃদ্ধির লক্ষ্যে কোম্পানীর পর্যাপ্ত তহবিলের প্রয়োজন হয়। উপরোলেখিত বিষয়কে সামনে রেখে অর্থায়নের লক্ষ্যে পরিচালকবৃন্দ ৩০ জুন ২০১৮ সালে সমাপ্ত অর্থবছরের আর্থিক ফলাফলের চিত্র নিম্নরুপে প্রস্তাব করেছেন:

কোটি টাকায়

বিবরন	২০১৭-২০১৮	২০১৬-২০১৭
৩০ জুনে সমাপ্ত অর্থবছরের মোট লাভ	৪৫.১১	৩১.৭৭
পূর্ববর্তী বছরের লাভ স্থানান্তর	১৫৪.৭০	১৫০.৩৭
অর্থায়নের জন্য সর্বমোট লাভ	১৯৯.৮১	১৮২.১৪
সঞ্চিতি:		
সঞ্চিতির পূণর্মূল্যায়নের সমন্বয়	০.৫৩	০.৫৩
ষ্টক ডিভিডেন্ট	(৪.৪৫)	(২৭.৯৬)
অর্জিত আয়ের হস্তান্তর	১৯৫.৮৯	১৫৪.৭০

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। ২০১৭-২০১৮ অর্থবছরের ভালো পারফরমেন্স এর ফলে কোম্পানী তার অর্জিত আয় থেকে শেয়ারহোল্ডারদের যথাযথ লভ্যাংশ প্রদান কারার ব্যাপারে বদ্ধপরিকর। তাই শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে ২০% হারে স্টক লভ্যাংশ অর্থ্যাৎ প্রতি ১০০টি শেয়ারের বিপরীতে ২০টি শেয়ার স্টক লভ্যাংশের সুপারিশ করছে।



পর্ষদ, পর্ষদের সভা ও উপস্থিতির বিবরণ ঃ

২০১৭-২০১৮ 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	১০	১০
জনাব মোঃ সাখাওয়াত হোসেন	১০	১০
জনাব ক্যাপ্টেন সোহেল হাসান	১০	৯
জনাব সাইদুল ইসলাম	১০	৮
জনাব আরিফুর রহমান খান	১০	১০
জনাব আবু মোঃ ফজলে রশিদ	১০	১০
জনাব মনজুর মোর্শেদ চৌধুরী	১০	৯
জনাব শাহ আলম	১০	৯
জনাব মোহাম্মদ আবদুল মবিন	১০	১০
জনাব ক্যাপ্টেন এবিএম ফজলে রাব্বি	১০	৯
জনাব একেএম রেজাউর রহমান	১০	৮
জনাব মোস্তাফিজুর রহমান	১০	৭
জনাব ক্যাপ্টেন আনাম চৌধুরী	১০	৭
জনাব ওয়ালিউল মারুফ মতিন	১০	৭

শেয়ার ধারণের তথ্য ঃ

শেয়ার হোল্ডারগনের শেয়ার ধারণের তথ্য আর্থিক প্রতিবেদনের নোট ৯ এ উলেখ করা হয়েছে।

পরিচালকদের অবসর গ্রহণ ও পূনঃ নিয়োগঃ

জনাব মো: সাইফুল ইসলাম, জনাব মোঃ সাখাওয়াত হোসেন, জনাব ক্যাপ্টেন সোহেল হাসান, জনাব সাইদুল ইসলাম পরিচালকবৃন্দ ১৮তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পরিচালক হিসেবে তারা পূন:নির্বাচিত হওয়ার যোগ্য। স্বতন্ত্র পরিচালক জনাব আজফার আলী সাহেবকে বোর্ড নিয়োগ করেন এবং তিনি পরবর্তী বার্ষিক সাধারন সভায় নিয়োগ অনুমোদিত হবে।

উপরোল্লেখিত পরিচালকবৃন্দের সংক্ষিপ্ত জীবন বৃত্তান্ত এবং অন্যান্য তথ্য সংযুক্তি-E 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।

পর্ষদের সভার সিএফও এবং সিএস এর উপস্থিতি ঃ

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

অডিট কমিটি:

২০১৪ সালে পর্ষদের উপ কমিটি হিসাবে অডিট কমিটি গঠন করা হয় সেখানে একজন স্বতন্ত্র পরিচালককে এর চেয়ারম্যান এবং দুইজন

পরিচালককে এর সদস্য করা হয়। কোম্পানী সেক্রেটারী উক্ত কমিটির সেক্রেটারী হিসেবে দায়িত্ব প্রাপ্ত হন। অডিট কমিটির ভূমিকা বিএসইসি এর প্রবিধান অনুযায়ী পর্ষদ কর্তৃক যথাযথ ভাবে গৃহিত হয়। অডিট কমিটির বিস্তারিত কার্যক্রম "অডিট কমিটির ভূমিকা ও কার্যক্রএষ্ট (সংযুক্তি -এফ) 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।

মনোনয়ন ও পরিতোষিক কমিটি

২০১৮ সালের জুন মাসে পর্ষদের উপ কমিটি হিসাবে মনোনয়ন ও পারিতোষিক কমিটি গঠন করা হয় সেখানে একজন স্বতন্ত্র পরিচালককে এর চেয়ারম্যান এবং দুইজন পরিচালককে এর সদস্য করা হয়। কোম্পানী সেক্রেটারী উক্ত কমিটির সেক্রেটারী হিসেবে দায়িত্ব প্রাপ্ত হন। মনোনয়ন ও পারিতোষিক কমিটির ভূমিকা বিএসইসি এর প্রবিধান অনুযায়ী পর্ষদ কর্তৃক যথাযথ ভাবে গৃহিত হয়। মনোনয়ন ও পারিতোষিক কমিটির বিস্তারিত কার্যক্রম " মনোনয়ন ও পারিতোষিক কমিটির ভূমিকা ও কার্যক্রম" (সংযুক্তি-জি) অধ্যায়ে আলোকপাত করা হয়েছে। এই বছর ১ বার অডিট কমিটির সভা অনুষ্ঠিত হয় এবং সদস্যদের উপস্থিতি নিম্নে প্রকাশ করা হল।

নাম	পদ	সভা	উপস্থিত
জনাব ক্যাপ্টেন এনাম চৌধুরী	চেয়ারম্যান	০১	০১
জনাব জনাব ক্যাপ্টেন সোহেল হাসান	সদস্য	০১	০১
জনাব মোহাম্মদ আব্দুল মুবিন	সদস্য	০১	০১

এই বছর মনোনয়ন ও পারিতোষিক কমিটিতে নৈমিত্তিক কোন পদ খালি হয় নাই।

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 ঃ

পূর্ণ আর্থিক প্রতিবেদন সহ অন্যান্য প্রাসঙ্গিক নোট সহকারে এই বাৎসরিক প্রতিবেদনে অপর একটি অধ্যায়ে উপস্থাপন করা হয়েছে। সিইও এবং সিএফও আনন্দের সাথে নিম্নে উলেখিত 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। সংশিষ্ট 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 কমস্প্লায়েন্স প্রতিবেদন ঃ

কর্পোরেট গভর্নেন্স পলিসির নির্দেশনা অনুযায়ী কোম্পানী উচ্চমান সম্পন্ন কমস্প্লায়েন্স 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।

কমস্প্লায়েন্স প্রতিবেদন এর সংযুক্তি ঃ

আমরা আনন্দের সাথে জানাচ্ছি যে, কোম্পানী বিএসইসি এর নোটিফিকেশন নং- SEC/CMRRCD/2006-158/207/Admin/80, Dated : 3rd June 2018 এর নির্দেশনা সমূহ প্রতিপালন নিশ্চিত করেছে। এতদসংঙ্গে ২০১৭-২০১৮ সালের কমপায়েন্স প্রতিবেদন, বার্ষিক প্রতিবেদনের নির্দেশনা অনুযায়ী কমস্প্লায়েন্সর স্ট্যাটাস রিপোর্ট সংযুক্ত (সংযুক্তি-সি) করা হয়েছে। চার্টার্ড একাউন্টেন্টস রহমান মোস্তফা আলম এন্ড কোম্পানী এর কাছ থেকে কমস্প্লায়েন্স স্ট্যাটাস নিরীক্ষা রিপোর্ট অর্জন করেছেন যা (সংযুক্তি- বি) 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 সঞ্চিতি করেছেন।

নিরীক্ষক নিয়োগ ঃ

কোম্পানী আইন অনুযায়ী ২০১৭ সালের ৩০ ডিসেম্বর, ওয়েষ্টার্ণ মেরিণ শীপইয়ার্ডের ১৭ তম এজিএম এ মেসার্স মাহফেল হক এন্ড কোঃ, কে ২০১৭-২০১৮ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ দেয়া হয়।

কৃতজ্ঞতা প্রকাশ ঃ

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

আল্লাহ হাফিজ।

পরিচালক মন্ডলীর পক্ষে-
মোঃ সাখাওয়াত হোসেন
ব্যবস্থাপনা পরিচালক

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

Annexure - A

[As per condition No. 1(5)(xxvi)]

Western Marine Shipyard Ltd.

Western Marine Shipyard Limited
Declaration by CEO/MD and CFO

September 13, 2018

The Board of Director's
Western Marine Shipyard Limited

Subject: Declaration on Financial Statement for the year ended on 30 June 2018

Dear Sir(s),

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No. SEC/CMRRC-D/2006-158/207/Admin/80 dated 3rd June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of Western Marine Shipyard Limited for the year ended on 30 June 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of going concern basis of accounting in preparing the financial statement is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

IN THIS REGARD, WE ALSO CERTIFY THAT:-

(i) We have reviewed the financial statements for the year ended on 30 June 2018 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 collectively present 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 transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,

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)
1440/A Strand Road, Chittagong, Bangladesh.
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Email: wms@wms.com.bd

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

www.wms.com.bd

Annexure - B

Rahman Mostafa Alam & Co.
Chartered Accountants
Solution....Begins

INPACT INTERNATIONAL AFFILIATE

Report to the Shareholders of
Western Marine Shipyard Limited
On
Compliance on the Corporate Governance Code
For the year ended on 30 June 2018

We have examined the compliance status to the Corporate Governance Code by **Western Marine Shipyard Limited** ('The Company') for the year ended on **30 June 2018**. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/admin/80,** dated **3 June 2018** of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The Governance of the company is satisfactory.

Place: Chattogram
Dated: 23 September 2018

Rahman Mostafa Alam & Co.
Rahman Mostafa Alam & Co.
Chartered Accountants
Signed by: Arafat Kamal FCA
Partner

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Branch Office (Dhaka) : House # 195, New DOHS, Road # 1 (3rd Floor, C-3), Mohakhali, Dhaka-1206., Mob: 01914 284705, 01920 911976, Web : www.rmabd.com
Branch Office (Chattogram) : Taher Chamber (2nd Floor), 10 Agrabad C/A, Chittagong, Bangladesh. Phone : +88-031-725314, E-mail : rmactg@gmail.com, Web : www.rmabd.com

Annexure - C

STATUS OF COMPLIANCE REPORT ON CORPORATE GOVERNANCE
WESTERN MARINE SHIPYARD LIMITED

Status of compliance with the conditions imposed by the Commission's Notification No BSEC/CMRRC-D/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	**Board of Directors**			
1. (1)	**Size of the Board of Directors.** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		
1. (2)	**Independent Directors.** All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following			
1. (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent directors;	√		
1. (2) (b)	For the purpose of this clause "independent director" means a director	√		
1. (2) (b) (i)	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) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		
1. (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1 (2) (b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1 (2) (b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2) (b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude	√		
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the, (Companies Act, 1994).	√		
(3)	**Qualification of Independent Director.-**			
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1 (3) (b)	Independent Director Shall have following qualifications:			
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company;			N/A
1 (3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or		√	
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or		√	
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;		√	
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-**			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
(5)	**The Directors' Report to Shareholders:** The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1 (5) (i)	An industry outlook and possible future developments in the industry;	√		
1 (5) (ii)	The segment-wise or product-wise performance;	√		
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	√		
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1 (5) (x)	A statement of remuneration paid to the directors including ID			N/A
1 (5) (xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained;	√		
1 (5) (xiii)	A statement that 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)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;			N/A
1 (5) (xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	√		
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			N/A
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1 (5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1 (5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii) (c)	Executives; and	√		
1 (5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5) (xxiv) (a)	a brief resume of the director;	√		
1.5 (xxiv) (b)	nature of his or her expertise in specific functional areas; and	√		
1 (5) (xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1 (5) (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1 (5) (xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		
1 (5) (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1 (5) (xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1 (5) (xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1 (5) (xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1 (5) (xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1 (5) (xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1 (5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A**;	√		
1 (5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C**.	√		
1 (6)	**Meetings of the Board of Directors**			
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1 (7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officers.**			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	**Governance of Board of Directors of Subsidiary Company.-**			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2 (c)	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
2 (d)	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
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3 (1)	**Appointment**			

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3 (2)	**Requirement to attend Board of Directors' Meetings**			
3 (2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3 (3) (a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3 (3) (a) (ii)	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;	√		
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors, Committee.-** For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee; and	√		
4 (ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee.-**			
5 (1)	**Responsibility to the Board of Directors**.			
5.1 (a)	The company shall have an Audit Committee as a subcommittee of the Board;	√		
5.1 (b)	The Audit Committee shall assist the Board 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;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5 (2)	**Constitution of the Audit Committee**			
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5.2 (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before 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 shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5.2 (e)	The company secretary shall act as the secretary of the Committee;	√		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5 (3)	**Chairperson of the Audit Committee**			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5 (4)	**Meeting f the Audit Committee**			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5 (5)	**Role of Audit Committee:**			
5.5 (a)	Oversee the financial reporting process;	√		
5.5 (b)	monitor choice of accounting policies and principles;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.5 (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5.5 (d)	oversee hiring and performance of external auditors;	√		
5.5 (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5.5 (f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5.5 (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5.5 (h)	review the adequacy of internal audit function;	√		
5.5 (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5.5 (j)	review statement of all related party transactions submitted by the management;	√		
5.5 (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5.5 (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5.5 (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds 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: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	√		
5 (6)	**Reporting of the Audit Committee.**			
5 (6) (a)	**Reporting to the Board of Directors**			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board.			
5.6 (a)(ii)	The Audit Committee Shall immediately report on its activities to the board.	√		
5.6 (a)(ii)(a)	report on conflicts of interests;	√		
5.6 (a)(ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√		
5.6 (a)(ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		
5.6 (a)(ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.6 (b)	**Reporting to the Authorities** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board 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 for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		
5.7	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	**Nomination and Remuneration Committee (NRC).-**			
6 (1)	**Responsibility to the Board of Directors**			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6.1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6.1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6 (2)	**Constitution of the NRC**			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	√		
6.2) (b)	All members of the Committee shall be non-executive directors;	√		
6.2) (c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6.2 (g)	The company secretary shall act as the secretary of the Committee;	√		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6 (3)	**Chairperson of the NRC**			

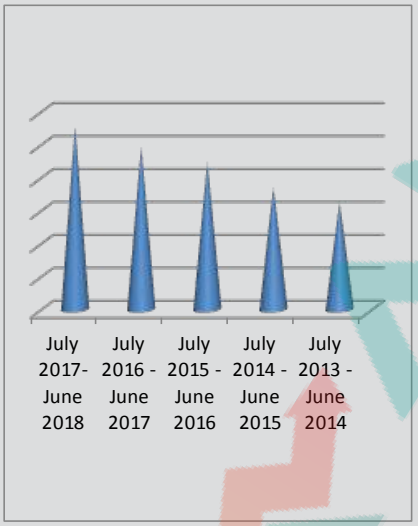
Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6 (4)	**Meeting of the NRC**			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	√		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6 (5)	**Role of the NRC**			
6.5 (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5 (b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6.5 (b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6.5 (b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6.5 (b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6.5 (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6.5 (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6.5 (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6.5 (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6.5 (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6.5 (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	**External or Statutory Auditors.-**			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1. (i)	appraisal or valuation services or fairness opinions;	√		
7.1 (ii)	financial information systems design and implementation;	√		
7.1 (iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7.1 (iv)	broker-dealer services;	√		
7.1 (v)	actuarial services;	√		
7.1 (vi)	internal audit services or special audit services;	√		
7.1 (vii)	any service that the Audit Committee determines;	√		
7.1 (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7.1 (ix)	Any other service that creates conflict of interest.	√		
7.2	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; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company.-**			
8.1	The company shall have an official website linked with the website of the stock exchange.	√		
8.2	The company shall keep the website functional from the date of listing.	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	**Reporting and Compliance of Corporate Governance.-**			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9.3	The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not.	√		

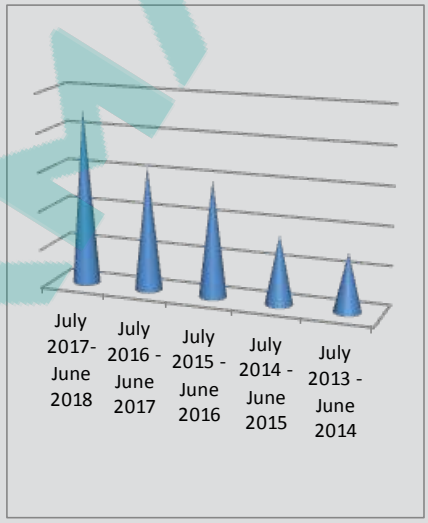
Annexure - D

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

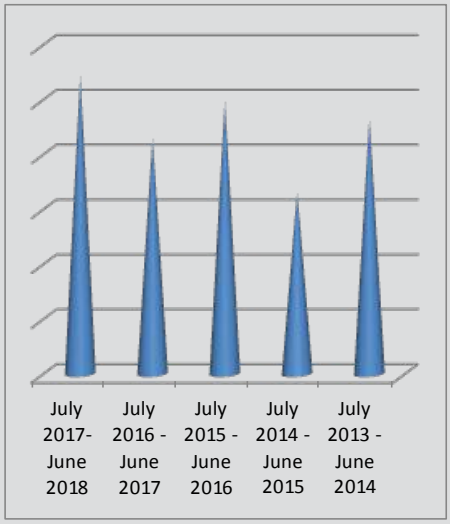
Financial Results		July 2017- June 2018	July 2016 - June 2017	July 2015 - June 2016	July 2014 - June 2015	July 2013 - June 2014
Revenue	TK	3,024,284,044	2,978,544,328	2,813,975,718	2,551,851,870	2,578,080,015
Gross Profit	TK	1,112,710,989	982,751,460	894,164,683	741,278,617	648,242,856
	%	36.79	32.99	31.78	29.05	25.14
Earning before interest & TAX (EBIT)	TK	1,070,788,065	939,376,097	851,469,338	682,864,063	598,446,502
	%	35.41	31.54	30.26	26.76	23.21
Net Profit after Tax & CWPPWF	TK	451,144,335	317,682,949	298,962,534	175,417,963	149,739,649
	%	14.92	10.67	10.62	6.87	5.81
Earning per Share (EPS)	TK	2.71	2.14	2.48	1.65	2.32
Financial Position:						
Current Ratio		3.81	2.32	4.92	4.69	3.31
Net Asset Value per share with Asset Revaluation	TK	33.02	34.24	39.55	37.07	42.59
Net Asset Value per share without Asset	TK	28.92	29.61	33.80	31.28	31.70
Operationg Cash Flow Per Share	TK	3.96	2.80	0.93	1.88	0.87
Paid up Capital	TK	**1,662,805,020**	**1,484,647,340**	**1,205,070,900**	**1,205,070,900**	**645,519,000**



Gross Profit



Net Profit after tax & CWPPWF



Earning Per Share (EPS)

Annexure - E

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 30 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. Md. Sakhawat Hossain

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

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

Capt. Sohail Hasan

Capt. Sohail Hasan was born in the year 1960. He is a Director of WMShL. He has worked as on board Marine Engineer from junior rank to Chief Engineer for various ocean going vessels during 1981 to 1993. Having experience of over 33 years, Mr. Sohail is presently holding the post of Chairman – Prominent Maritimes Ltd, Director – New Western Marine Shipbuilders Ltd., Western Holdings Ltd., Western Marine Industries Ltd., Zenith Test & Inspection Services Ltd., WMS Dredging Company Ltd., Western Maritime Institute Ltd., Western Holdings Ltd. and M.M Marine Eng. Works Ltd. At present he is holding the position of Managing Director of Prominent Shipping Services Limited.

Mr. Md. Saeedul Islam

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

Md. Azfar Ali - Independent Director

Rotarian Md. Azfar Ali is a very well-known person and involved in various Shipping lines business in Chittagong, Bangladesh. He was graduated in M.S.S and LL.B. Then he started his business in shipping lines. He is the former vice Chairman of Chittagong Club Ltd. At present he is the General Body Member of FBCCI, Ordinary Member of Chittagong Chamber of Commerce & Industry and Bangladesh Shippers Counselor. He is the Director of International Business Forum of Bangladesh (IBFB), Bangladesh Shipping Agents Association (BSAA), Bangladesh-Malaysia Chamber of Commerce &Industry (BMCCI). He is the Life Member of Chittagong Golf & Country Club, Ma-O-Shisu Hospital, and Chittagong Boat Club. He is very experienced business person in Shipping Lines business of Bangladesh.

Annexure - F

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 Director 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. Mustafizur Rahman

2. Mr. Arifur Rahman Khan

3. Mr. Monzur Morshed Chowdhury

The Independent Director Engr. Mustafizur Rahman acts as Chairpersons 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) meetings were held during 2017-2018. Chairman and Managing Director attended in meeting few times as invitee. A record of the Members attendance at Audit committee meeting during 2017-2018 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 2018.

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 (BSEC)

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

For and behalf of the Audit Committee of

Western Marine Shipyard Limited.

Engr. Mustafizur Rahman
Chairperson Audit Committee
18th September 2018.

AMAR STOCK

Annexure - G

Nomination and Remuneration Committee Report:

The Nomination and Remuneration 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 Nomination and Remuneration Committee and its roles, responsibilities and functions are as follows:

Compositing and Meeting:

The Nomination and Remuneration Committee of Western Marine Shipyard Limited consists 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. Capt. Anam Chowdhury.

2. Capt. Sohail Hasan.

3. Mr. Mohammed Abdul Mobin.

The Independent Directors Capt. Anam Chowdhury acts as Chairpersons of the Committee. As per regulatory guidelines, the Company Secretary Mr. Shahadat Hosen FCA, FCMA acts as secretary to the committee. The Nomination and Remuneration Committee, accordingly, performs in coherence and ensures compliance with the Corporate Governance Guidelines promulgated by the BSEC.

The committee was formed in the end of June 2018 and 01 (one) meeting were held during 2017-2018. Chairman and Managing Director attended in meeting few times as invitee.

Major Responsibilities of the Nomination and Remuneration Committee:

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

1. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;

   Major Activities of the Nomination and Remuneration Committee are:

   Since NRC initiated by BSEC by the end of the period, NRC of the company set the following activities of NRC:

   NRC shall oversee, among others, the following matters and make report with recommendation to the Board:

   1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

b. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

2. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

3. Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

4. Formulating the criteria for evaluation of performance of independent directors and the Board;

5. Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria

6. Developing, recommending and reviewing annually the company's human resources and training policies;

For and behalf of the Nomination and Remuneration Committee of

Western Marine Shipyard Limited.

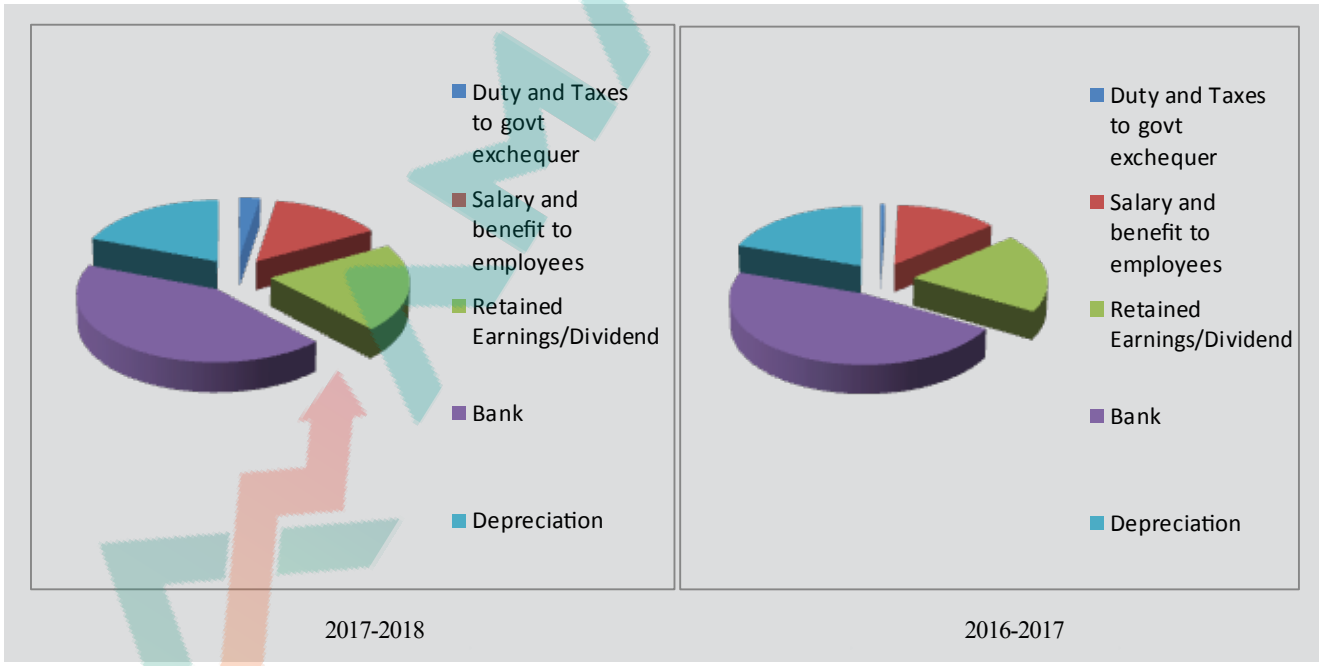
Capt. Anam Chowdhury.
Chairperson- Nomination and Remuneration Committee
18th September 2018.

Annexure - H

Value added Statement

For the year ended 30th June 2018

	2017-2018		2016-2017	
	Amount	%	Amount	%
Value added:				
Turnover	3,024,284,044		2,978,544,328	
Less: Brought in Material & services	1,606,519,184		1,556,451,798	
	1,417,764,860	100.00	1,422,092,531	100.00
Applications:				
Duty and Taxes to govt exchequer	5,000,000	0.35	7,520,000	0.53
Salary and benefit to employees	218,319,128	15.40	189,247,172	13.31
Retained Earnings/Dividend	222,697,100	15.71	279,576,440	19.66
Bank	680,579,465	48.00	666,508,961	46.87
Depreciation	291,169,167	20.54	279,239,957	19.64
	1,417,764,860	100.00	1,422,092,530	100.00





Auditor's Report & Financial Statements

of Western Marine Shipyard Ltd. for the year ended 30th June 2018

Mahfel Huq & Co.
Chartered Accountants
The first registered accounting firm in independent Bangladesh
An independent member firm of AGN International

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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of
Western Marine Shipyard Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Western Marine Shipyard Limited** which comprise the Statement of Financial Position as at 30 June 2018 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended 30 June 2018, and a summary of significant accounting policies and other explanatory information.

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 (BFRSs), The Companies Act 1994, The Security and Exchange Rules 1987 and other applicable rules & 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 or errors; 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 (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation 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.

Mahfel Huq & Co. is an independent member firm of AGN International, UK. AGN International is a worldwide association of separate and independent accounting and consulting firms. Each member of AGN operates under its own local or national name and remains autonomous.

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Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the affairs of the financial position of the **Western Marine Shipyard Limited** for the year ended 30 June 2018 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, The Securities and Exchanges Rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirement

We further report that:

(a) 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;

(b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;

(c) the company's statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and statement of changes in equity dealt with by the report are in agreement with the books of accounts; and

(d) the expenditure incurred was for the purposes of the company's business.

Place: Dhaka,
September 12, 2018

Mahfel Huq & Co.
Chartered Accountants

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

	Note(s)	Amounts in Taka	
		30/Jun/18	30/Jun/17
ASSETS			
NON CURRENT ASSETS:		**9,352,312,555**	**8,196,621,829**
Property, Plant & Equipment - net	3	8,615,250,425	7,617,388,054
Investment	4	8,877,000	8,877,000
Due from affiliated companies	2.18, 11	728,185,130	570,356,775
CURRENT ASSETS:		**8,416,062,532**	**8,050,834,051**
Trade & Other Receivable	5	3,392,176,046	3,108,075,847
Inventories	6	2,317,160,305	2,003,722,825
Prepayments, Deposits and Advances	7	2,445,051,832	2,381,761,290
Cash and Cash Equivalents	8	261,674,349	557,274,089
TOTAL ASSETS	**Taka**	**17,768,375,087**	**16,247,455,880**
SHAREHOLDERS' EQUITY & LIABILITIES:			
SHAREHOLDERS' EQUITY:		**5,490,131,964**	**5,083,527,050**
Share Capital	9.2	1,662,805,020	1,484,647,340
Share Premium	9.5	1,186,842,320	1,365,000,000
Revaluation Reserve	2.5, 3	681,554,197	686,872,270
Retained Earnings		1,958,930,427	1,547,007,440
LIABILITIES :			
NON CURRENT LIABILITIES:		**10,886,322,678**	**7,687,298,054**
Term Loan - Non Current Portion	10	10,840,146,464	7,641,594,401
Deferred Tax Liability	2.12.2, 12	46,176,213	45,703,653
CURRENT LIABILITIES:		**1,391,920,445**	**3,476,630,776**
Term Loan - Current portion	10	572,832,637	1,493,532,896
Provision for Current Tax	13.2	114,398,557	95,633,293
Provision for WPPF	13.3	42,774,007	46,279,321
Provision for Warrenty	13.1	41,307,791	46,966,421
Bank OD/CC - Short Term Loan	14	510,110,244	1,680,855,777
Trade & Other Payable	15	110,497,210	113,363,068
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**Taka**	**17,768,375,087**	**16,247,455,880**
Net Assets Value Per Share With Assets Revaluation	24	**33.02**	**34.24**
Net Assets Value Per Share With Assets Revaluation (Restated)			**30.57**
Net Assets Value Per Share Without Assets Revaluation	24	**28.92**	**29.61**
Net Assets Value Per Share Without Assets Revaluation (Restated)			**26.44**

These financial statements should be read in conjunction with the annexed notes

CHIEF FINANCIAL OFFICER **DIRECTOR** **MANAGING DIRECTOR**

DIRECTOR **DIRECTOR**

Signed in terms of our separate report of even date annexed.

Dated: September, 12, 2018
Place: Dhaka

Mahfel Huq & Co.
Chartered Accountants

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note(s)	Amounts in Taka	
		30/Jun/18	30/Jun/17
Revenue	16	3,024,284,044	2,978,544,328
Cost of Shipbuilding	17	(1,911,573,056)	(1,995,792,869)
Gross Profit		**1,112,710,989**	**982,751,460**
Operating Expenses		**(41,922,924)**	**(43,375,362)**
Administrative Expenses	18	(40,399,686)	(41,106,672)
Selling and Marketing Expenses	19	(1,523,238)	(2,268,690)
Operating Profit		**1,070,788,065**	**939,376,097**
Financial Income	20	111,219,310	83,065,498
Financial Expenses	21	(681,605,102)	(667,363,725)
Net Financial Charge		**(570,385,792)**	**(584,298,227)**
Profit Before Income Tax & WPPF		**500,402,273**	**355,077,871**
Contribution to Workers' Profit Participation & Welfare Fund	13.3	(25,020,114)	(17,753,894)
Profit Before Income Tax		**475,382,159**	**337,323,977**
Income Tax Expenses		**(24,237,825)**	**(19,641,028)**
Current Tax	2.12.1, 13.2	(23,765,264)	(16,023,113)
Deferred Tax	2.12.2, 12	(472,560)	(3,617,915)
Profit After Tax for the year		**451,144,335**	**317,682,949**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**451,144,335**	**317,682,949**
Earning Per Share (Basic)	2.16.02, 23	**2.71**	**2.14**
Earning Per Share (Restated)	2.16.02, 23		**1.91**

These financial statements should be read in conjunction with the annexed notes

CHIEF FINANCIAL OFFICER **DIRECTOR** **MANAGING DIRECTOR**

DIRECTOR **DICRECTOR**

Signed in terms of our separate report of even date annexed.

MAHFEL HUQ & CO DHAKA ESTD 1974 Chartered Accountants

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2017	1,484,647,340	1,365,000,000	686,872,270	1,547,007,440	5,083,527,050
Adjustment for depreciation charge on revaluation reserve	-	-	(5,318,072)	5,318,072	-
Dividend (Stock)	178,157,680	(178,157,680)			-
Dividend (Cash)				(44,539,420)	(44,539,420)
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	451,144,335	451,144,335
Balance as on 30 June 2018	**1,662,805,020**	**1,186,842,320**	**681,554,197**	**1,958,930,427**	**5,490,131,964**

FOR THE YEAR ENDED 30 JUNE 2017

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2016	1,205,070,900	1,365,000,000	692,134,832	1,503,638,369	4,765,844,100
Adjustment for depreciation charge on revaluation reserve	-	-	(5,262,562)	5,262,562	-
Dividend (Stock)	279,576,440	-	-	(279,576,440)	-
Net Profit after tax transferred from Statement of Comprehensive Income				317,682,949	317,682,949
Balance as on 30 June 2017	**1,484,647,340**	**1,365,000,000**	**686,872,270**	**1,547,007,440**	**5,083,527,050**

These financial statements should be read in conjunction with the annexed notes

CHIEF FINANCIAL OFFICER **DIRECTOR** **MANAGING DIRECTOR**

DIRECTOR **DICRECTOR**

Signed in terms of our separate report of even date annexed.

Dated: September, 12, 2018
Place: Dhaka

MAHFEL HUQ & CO DHAKA ESTD 1974 Chartered Accountants

Mahfel Huq & Co.
Chartered Accountants

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

Particulers	Note(s)	Amounts in Taka	
		30/Jun/18	30/Jun/17
CASH FLOWS FROM OPERATING ACTIVITIES			
Collections from Customers	5,15 & 16	2,740,183,846	3,046,060,947
Payment to Suppliers & Others	3,6,7,13,15, 17,18 & 19	(1,859,062,389)	(2,432,994,756)
Payment to Employees	17, 18, 13.3	(218,319,128)	(189,247,172)
Income Tax Paid	13.2	(5,000,000)	(7,520,000)
Cash Inflows / (Outflows) from Operating Activities		**657,802,329**	**416,299,019**
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition of Property, Plant & Equipment	3	(1,289,031,539)	(1,202,541,908)
Cash Inflows / (Outflows) from Investing Activities		**(1,289,031,539)**	**(1,202,541,908)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan-Current & Non Current	10	2,277,851,804	963,518,345
Due from Affiliated Parties	11	(157,828,355)	14,732,271
Bank OD-Short Term Loan	14	(1,170,745,534)	103,541,199
Dividend Paid		(43,262,653)	-
Financial Charges-Net	20 & 21	(570,385,792)	(584,298,227)
Cash Inflows / (Outflows) from Financing Activities		**335,629,470**	**497,493,588**
Net Increase/ (Decrease) in Cash & Cash Equivalents	**Taka**	**(295,599,740)**	**(288,749,301)**
Cash and Cash Equivalents at the Beginning of the Year	8	**557,274,089**	**846,023,390**
Cash and Cash Equivalents at the End of the Year	8	**261,674,349**	**557,274,089**
Operating Cash Inflows / (Outflows) Per Share	25	**3.96**	**2.80**

These financial statements should be read in conjunction with the annexed notes

CHIEF FINANCIAL OFFICER **DIRECTOR** **MANAGING DIRECTOR**

DIRECTOR **DICRECTOR**

Signed in terms of our separate report of even date annexed.

Dated: September, 12, 2018
Place: Dhaka

MAHFEL HUQ & CO DHAKA ESTD 1974 Chartered Accountants

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Chartered Accountants

WESTERN MARINE SHIPYARD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 shipbuilding and repairing. From the very inception to till 30 June 2007 the Company was engaged in the activities of shipbuilding, repairing and heavy engineering. 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 dated 12 Mar 2008.

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 for, the 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 on 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

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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 5	Non-current Assets Held for Sale and Discontinued Operations
BFRS 7	Financial Instruments: Disclosures
BFRS 9	Financial Instruments
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 for the 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 the professional values, as on 31 December 2009 and such revaluation was approved by the Company's Board. Effect of revaluation of the asset was given in the accounts and depreciation have been charged consistently every year on straight-line method at an 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 to 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.

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Category		Basis of valuation
Materials, Stores & Spares	:	Moving average (weighted) cost.
Stock-in-trade	:	Cost value i.e. cost so far incurred.
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 to the owners of the company. As there no preference dividend, minority interest or extraordinary 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 to/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 Impairment

2.20.1 Financial Assets

Financial assets are not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of the asset that can be estimated reliably.

2.20.2 Non-Financial Assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

2.21 Reporting Period

The financial period of the Company covers from 01 July 2017 to 30 June 2018

2.22 Approval of the Financial Statements

These Financial statements were authorized for issue by the Board of Directors of the Company on 10th September 2018

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3.0 PROPERTY, PLANT & EQUIPMENT, NET

	Amount in Taka	
	30-Jun-18	30-Jun-17
Operating fixed assets at cost less depreciation - note 3.1	3,998,209,710	3,975,937,102
Capital work in progress - note 3.3	4,617,040,715	3,641,450,952
Taka	8,615,250,425	7,617,388,054

3.1 Operating Fixed Assets at Cost less Depreciation

i) Cost - 01 Jan 2010 to 30 June 2018

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30th June 2018
	On 1 July 2017	Addition during the Year	Deletion during the Year	At 30th June 2018		On 1 July 2017	Charged during the Year	At 30th June 2018	
Land & Land Development **	870,172,858	83,526,355	-	953,699,213	-	-	-	-	953,699,213
Plant, Machinery & Equipment	2,266,006,853	184,253,627	-	2,450,260,480	7-8	704,946,666	183,769,536	888,716,202	1,561,544,278
Factory Building & Other Constructions	774,349,635	-	-	774,349,635	5-6	414,256,268	40,653,356	454,909,624	319,440,011
Office Building & Other Constructions	67,007,469	38,056,827	-	105,064,296	5-6	38,119,560	5,515,876	43,635,435	61,428,860
Furniture & Fixture	39,933,382	4,856,271	-	44,789,653	8-10	19,372,717	3,583,172	22,955,889	21,833,764
Electric Installation	24,425,837	1,856,380	-	26,282,217	7-8	5,495,813	1,905,461	7,401,274	18,880,943
Mobile, Telephone & Computer	10,336,083	638,627	-	10,974,710	8-10	5,920,328	905,414	6,825,741	4,148,969
Office Equipments	11,531,499	253,688	-	11,785,187	12-15	7,925,468	1,443,685	9,369,153	2,416,034
Motor Vehicles	43,559,496	-	-	43,559,496	8-10	31,297,715	3,593,658	34,891,373	8,668,123
Total	**4,107,323,112**	**313,441,775**	**-**	**4,420,764,887**		**1,227,334,534**	**241,370,158**	**1,468,704,692**	**2,952,060,195**

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 30th June 2018
	On 1 July 2017	Addition during the Year	Deletion during the year	At 30th June 2018		On 1 July 2017	Charged during the Year	At 30th June 2018	
Land & Land Development **	320,198,612	-	-	320,198,612	-	-	-	-	320,198,612
Plant, Machinery & Equipment	573,849,822	-	-	573,849,822	7-8	488,303,850	41,604,112	529,907,962	43,941,860
Building Constructions	189,195,703	-	-	189,195,703	5-6	189,195,703		189,195,703	-
Furniture & Fixture	1,964,851	-	-	1,964,851	8-10	1,708,000	162,100	1,870,100	94,751
Electric Installation	34,583,488	-	-	34,583,488	7-8	33,437,368	1,146,120	34,583,488	-
Mobile, Telephone & Computer	4,541,092	-	-	4,541,092	8-10	4,338,631	202,461	4,541,092	-
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	14,833,084	1,366,144	16,199,228	360,093
Total	**1,145,331,429**	**-**	**-**	**1,145,331,429**		**736,255,175**	**44,480,937**	**780,736,112**	**364,595,316**

b. Revaluation

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30th June 2018
	On 1 July 2017	Addition during the Year	Deletion during the Year	At 30th June 2018		On 1 July 2017	Charged during the Year	At 30th June 2018	
Land & Land Development	676,112,088	-	-	676,112,088	-	-	-	-	676,112,088
Plant, Machinery & Equipment	40,922,664	-	-	40,922,664	7-8	34,342,884	3,069,200	37,412,084	3,510,580
Building Constructions	38,671,183	-	-	38,671,183	5-6	34,804,065	2,030,237	36,834,303	1,836,880
Furniture & Fixture	304,268	-	-	304,268	8-10	243,414	25,102	268,516	35,752
Electric Installation	1,848,381	-	-	1,848,381	7-8	1,729,715	118,666	1,848,381	-
Motor Vehicles	907,479	-	-	907,479	8-10	773,714	74,867	848,581	58,898
Total	**758,766,063**	**-**	**-**	**758,766,063**		**71,893,793**	**5,318,072**	**77,211,865**	**681,554,198**
As on 31 Dec 2018 Total	**6,011,420,604**	**313,441,775**	**-**	**6,324,862,379**		**2,035,483,502**	**291,169,167**	**2,326,652,669**	**3,998,209,710**
As on 30 June 2017 Total	**5,723,089,480**	**288,331,123**	**-**	**6,011,420,604**		**1,756,243,544**	**279,239,957**	**2,035,483,501**	**3,975,937,102**

3.2 Depreciation allocated to:

	Amount in Taka	
	30-Jun-18	30-Jun-17
Cost of Shipbuilding - note 17	287,209,267	275,442,294
Administrative expenses - note 18	3,959,901	3,797,663
	291,169,167	**279,239,957**

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*** 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-16 as the said amount of revaluation surplus has been accumulated in equity under the revaluation surplus. Subsequently as per para 41 of BAS -16 revaluation surplus was derecognised every year.

		Amount in Taka	
		30-Jun-18	30-Jun-17
3.3	**CAPITAL WORK-IN-PROGRESS - note 3**		
	Opening Balance	3,641,450,952	2,727,240,168
	Addition made during the year	975,589,764	914,210,784
		4,617,040,715	**3,641,450,952**
	Capitalized during the year	-	-
	Closing Balance	**Taka 4,617,040,715**	**3,641,450,952**
	The make-up of Closing Balance:		
	Building Constructions		
	Slip Way	3,329,706,259	2,546,307,433
	Pedestal	97,258,374	86,402,420
	Shipyard Shed	265,839,624	217,423,526
	Gantree crane	725,368,937	620,688,759
	Shipyard New Office Building	198,867,521	170,628,814
		Taka 4,617,040,715	**3,641,450,952**

AMAR STOCK

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		Amount in Taka	
		30-Jun-18	30-Jun-17
4.0	**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.

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		Amount in Taka	
		30-Jun-18	30-Jun-17
5.0	**TRADE & OTHER RECEIVABLE**		
	Trade Receivable - note 5.1	3,392,176,046	3,108,075,847
	Taka	**3,392,176,046**	**3,108,075,847**
5.1	**Trade Receivable - note 5**		
	Opening Balance	3,108,075,847	3,175,592,466
	Addition during the year	3,024,284,044	2,978,544,328
		6,132,359,892	**6,154,136,794**
	Realized during the year	(2,740,183,846)	(3,046,060,947)
	Closing Balance **Taka**	**3,392,176,046**	**3,108,075,847**
5.2	**Receivable for more than 6 months old and considered good.**	**990,857,613**	**1,086,703,157**
	Details of receivables (in accordance with Projects)		
	JSW 1,2,3,4	369,927,071	490,922,483
	Offshore Patrol Vessels	-	309,556,226
	Container Vessels	-	286,224,449
	Tug Boat	-	90,935,000
	Gambia Tug Boat & Uganda Ferry	-	5,491,795
	UAE Landing Craft	-	12,388,215
	OSJI	30,806,467	45,400,000
	Passenger Vessels- lot 2	590,124,075	488,524,430
	PPT	125,307,315	127,307,315
	NFT	681,491,943	341,945,936
	ESL	1,047,057,325	909,380,000
	LCT Army	290,761,850	-
	CPA Tug	256,700,000	-
	Taka	**3,392,176,046**	**3,108,075,847**

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

Receivables outstanding for a period exceeding six month	990,857,613	1,086,703,157
Other Debts less Provision	-	-
Debts considered good as fully secured other than personal guarantee	3,392,176,046	3,108,075,847
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. 990,857,613 is showing receivable more than 6 months old which is considered good.**

		Amount in Taka	
		30-Jun-18	30-Jun-17
6.0	**INVENTORIES**		
	Materials, Stores & Spares - note 6.1, 6.1.1 & 2.7	2,195,635,627	1,959,097,435
	Material-in-Transit	121,524,678	44,625,390
	Taka	**2,317,160,305**	**2,003,722,825**
6.1	**Materials, Stores & Spares - note 6**		
	Opening Balance	1,959,097,435	1,691,463,070
	Import & Purchased during the year	1,561,805,821	1,689,157,608
		3,520,903,256	**3,380,620,678**
	Consumption during the year - note 17	(1,327,267,629)	(1,421,523,243)
	Closing Balance **Taka**	**2,193,635,627**	**1,959,097,435**

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

SL	Particulers	Units			Amount in Taka	
		2018	2017	Msr.	30-Jun-18	30-Jun-17
1	Loose Tools	29,573	26,830	Pcs.	86,536,571	46,564,350
2	Hardware Items	23,567	19,130	Pcs.	53,562,750	38,025,639
3	Stationery Items		-	-	9,564,283	9,867,548
4	Oil	30,529	21,567	Litre	2,106,501	1,375,869
5	Accommodation System	15	12	Set	34,875,615	26,895,434
6	Paint Items	17,564	15,637	Litre	5,357,167	4,263,890
7	Comm. & Navigation Equip.	22	20	Set	110,959,844	100,356,382
8	Electrical Cable	19,365	17,267	Metre	25,303,167	21,163,861
9	Main Engine & Spares	18	17	Case	320,883,687	297,798,316
10	Valves & Other Parts		-	-	23,456,829	21,063,629
11	Pipe & Fittings	19,835	18,683	Metre	97,515,267	90,563,281
12	Safety Equipments	22	20	Set	66,749,321	60,538,672
13	Deck Machinery	5	3	Pck	182,563,822	124,563,868
14	Lashing Materials		-	-	33,625,601	30,568,937
15	Galley & Laundry Equipments	20	13	Unit	39,570,872	23,862,467
16	Anode, Rudder & ICCP Syst	6	5	Set	32,201,426	26,346,272
17	M.S. Plate	7,926	7,568	Ton	482,640,179	458,387,765
18	Bulb Flat	486	283	Ton	6,889,973	3,862,490
19	Angle Bar	987	869	Ton	74,320,863	62,539,463
20	Propeller & Propulsion	20	22	Set	225,702,600	247,914,606
21	Hatch Cover	22	25	Set	87,793,429	98,648,627
22	Anchor Chain	20	12	Set	24,310,249	14,536,567
23	Water Tight Doors	58	50	Set	38,775,562	33,355,970
24	Electronic Items		-	-	62,247,400	56,938,647
25	Generators	22	24	Pcs.	26,341,411	28,645,935
26	Folded Boom Crane	20	15	Set	41,781,237	30,448,950
				Taka	**2,195,635,627**	**1,959,097,435**

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		Amount in Taka	
		30-Jun-18	30-Jun-17
7.0	**PREPAYMENTS, DEPOSITS AND ADVANCES**		
	Prepayments - note 7.1	3,015,372	2,317,041
	Deposits - note 7.2	40,403,954	40,583,954
	Advances - note 7.3	2,401,632,506	2,338,860,295
	Taka	**2,445,051,832**	**2,381,761,290**
7.1	**Prepayments - note 7**		
	Insurance Premium	3,015,372	2,317,041
	Taka	**3,015,372**	**2,317,041**
7.2	**Deposits - note 7**		
	Adv. Against Guest House Rent	1,324,000	1,504,000
	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	37,089,563	37,089,563
	Advance against Hired Land - Shipyard	675,000	675,000
	Taka	**40,403,954**	**40,583,954**
7.3	**Advances - note 7**		
	Advance Tax	**148,658,159**	**132,794,833**
	Against Import & Supplies	913,104,398	987,624,390
	Staff Advance against Local Purchase	205,869,357	103,765,310
		1,118,973,755	**1,091,389,700**
	Against Land Purchase	105,826,215	76,860,428
	Against Local Purchase	1,025,362,844	1,035,183,201
	Against Land Rental	565,000	265,000
	Against Salary	2,246,533	2,367,133
		1,134,000,592	**1,114,675,762**
	Taka	**2,401,632,506**	**2,338,860,295**
	Additional disclosure in line with schedule 11 part 1 of the Companies Act, 1994		
	Advance outstanding for a period exceeding six months	1,225,364,970	1,168,515,128
	Advance considered good	2,401,632,506	2,338,860,295
	Advance to Directors & Officers	2,246,533	2,367,133
	Advance to Directors & officers of the common management company	-	-
7.4	These include dues realizable/adjustable after one year next from the reporting date	**40,403,954**	**40,583,954**
7.5	Advances include aggregate amount due by the officers of the Company	**2,246,533**	**2,367,133**
7.6	The maximum aggregate amount due by the officers of the Company at the end of any month during the period	**2,246,533**	**2,480,500**

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		Amount in Taka	
8.0 CASH AND CASH EQUIVALENTS		**30-Jun-18**	**30-Jun-17**
Balances with Scheduled Banks			
Taka Accounts - note 8.1		178,265,138	418,356,758
Foreign Currency Accounts - note 8.2		1,183,090	57,645,237
		179,448,228	**476,001,995**
Margin with Banks - note 8.3		21,330,750	21,340,750
Cash in Hand - note 8.4		532,365	132,322
Deposit with Non Banking Financial Institution - note 8.5		60,363,007	59,799,022
	Taka	**261,674,349**	**557,274,089**
8.1 Taka Accounts - note 8			
Premier Bank Limited		16,288	16,288
National Bank Limited		11,650	2,107
Mutual Trust Bank Limited		32,084,546	30,611,913
United Commercial Bank Limited		32,663	33,813
IFIC Bank Limited		2,216,075	21,301,605
Bank Asia Limited		128,767,686	211,093,927
BRAC Bank Limited		3,138,471	8,000,768
Southeast Bank Limited		2,290	3,260
Islamic Bank Bangladesh Limited		16,182	19,902
AB Bank Limited		1,072,919	224,207
Eastern Bank Limited		61,454	53,999
City Bank Limited		92,729	47,794
One Bank Limited		183,023	84,298,905
Prime Bank Limited		514,102	515,752
Mercantile Bank Limited		24,135	25,515
Sonali Bank Limited		5,050,879	5,055,285
Janata Bank Limited		58,568	1,698,820
Pubali Bank Limited		7,392	11,002
Dhaka Bank Limited		12,597	85,214
Agrani Bank Limited		70,054	71,204
Basic Bank Ltd.		363,332	271,743
Modhumoti Bank Ltd.		1,084,781	389,092
Meghna Bank Limited		528,173	17,015,677
South Bangla Agriculture Bank Ltd.		112,646	114,061
Union Bank Limited		5,975	7,125
NRB Global Bank Limited		1,169,299	833,245
NRB Commercial Bank Limited		6,953	8,103
NRB Bank Limited		1,550	2,700
Trust Bank Ltd.		888,998	410,024
Rupali Bank Ltd		975	2,700
Midland Bank Limited		-	482
NCC Bank Limited		-	1,025
First Security Islami Bank Ltd		477,733	36,129,501
Al-Arafah Islami Bank Ltd.		9,592	-
Bangladesh Commerce Bank Ltd		181,427	-
	Taka	**178,265,138**	**418,356,758**
8.2 Foreign Currency Accounts - note 8			
BRAC Bank Limited		44,046	38,976
Southeast Bank Limited		972,776	912,756
One Bank Limited		86,038	79,926
Bank Asia Limited		80,230	56,613,579
	Taka	**1,183,090**	**57,645,237**

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		Amount in Taka	
		30-Jun-18	30-Jun-17
8.3	**Margin With Banks - note 8**		
	BRAC Bank Limited (APG)	-	10,000
	Bank Asia Limited (ISSA)	15,230,750	15,230,750
	One Bank Limited	6,100,000	6,100,000
	Taka	**21,330,750**	**21,340,750**
8.4	**Cash in Hand - note 8** **Taka**	**532,365**	**132,322**
8.5	**Deposit with Non Banking Financial Institutions - note 8**		
	Union Capital Ltd.	22,185,397	22,185,613
	MIDAS Financing Ltd.	10,902,114	10,740,999
	Premier Leasing & Finance Ltd.	15,225,000	15,000,000
	Reliance Finance Ltd.	12,050,496	11,872,410
	Taka	**60,363,007**	**59,799,022**
	Taka	**261,674,349**	**557,274,089**

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

		Amount in Taka	
		30-Jun-18	30-Jun-17
9.0	**SHARE CAPITAL**		
9.1	**Authorized**		
	300,000,000 Nos. Ordinary Share of Tk 10 each	**6,000,000,000**	**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 subsequently increased 6,000,000,000 from 3,000,000,000 duly passing special resolution in 6th EGM held on 30.12.2017 then 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

1,662,805,02 nos. Ordinary Shares of Tk 10 each	**Taka**	**1,662,805,020**	**1,484,647,340**

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 14th AGM (10,955,190 share @ Tk.10)	109,551,900
Bonus Share issued during the year in 15th and 16th AGM held on 12.10.17(27,957,644 share @ Tk.10)	279,576,440
Bonus Share issued in 17th AGM held on 30.12.17 (17,815,768 share @ Tk.10)	178,157,680
	1,662,805,020

5 % of Paid-Up capital held by:

A. Sponsor/promoters and directors: 31.65 **%** **B.** Govt.: **0.00** % **C.** Institute: 19.52**%** **D.** Foreign: **0.00 % E.** Public: 48.83 **%**

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. Later 27,957,644 in stock dividend issued by approving in 15th and 16th AGM held on 12.10.17. After that,company issued 17,815,768 share by issuing stock dividend which is approved in 17th AGM held on 30.12.17.

9.3 Position of shares holding - note 9.2

Shareholders	Designation	Shaeholding %	
Mr. Md. Saiful Islam	Chairman	9.50	11.89
Mr. Md. Sakhawat Hossain	Managing Director	2.28	4.52
Capt. Mr. Sohail Hasan	Directors	2.78	2.98
Mr. Md. Saeedul Islam	Directors	2.51	2.70
Mr. Arifur Rahman Khan	Directors	2.36	2.54
Mr. Abu Md. Fazle Rashid	Directors	2.09	2.24
Mr. Monzur Morshed Chy	Directors	2.08	2.24
Mr. Shah Alam	Directors	2.05	2.21
Mr. Md. Abdul Mobin	Directors	2.00	2.00
Capt. Mr. ABM Fazle Rabbi	Directors	2.00	2.00
Mr. A.K.M. Rezaur Rahman	Directors	2.00	2.00
		31.65	**37.31**
Others :			
Western Marine Services Limited	Directors	-	2.37
Other Individuals	Directors	68.35	60.32
		68.35	**62.69**
		100.00	**100.00**

9.4 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2018 is as follows:

Range of the holdings	Number Of Share		Shaeholding %	
	2018	2017	30-Jun-18	30-Jun-17
Less than 500 Shares	20,889	24,404	1.81	2.40
501 Shares to 5,000 Shares	6,798	5,162	7.85	8.03
5,001 Shares to 10,000 Shares	1,227	771	5.45	4.80
10,001 Shares to 20,000 Shares	736	465	6.38	5.64
20,001 Shares to 30,000 Shares	251	194	3.78	4.07
30,001 Shares to 40,000 Shares	129	65	2.68	1.91
40,001 Shares to 50,000 Shares	83	61	2.27	2.36
50,001 Shares to 100,000 Shares	154	86	6.67	5.47
100,001 Shares to 1,000,000 Shares	120	90	17.22	18.05
Over 1,000,000 Shares	24	19	45.89	47.28
	30,411	**31,317**	**100.00**	**100.00**
		Taka	**1,186,842,320**	**1,365,000,000**

9.5 Share Premium Account

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.

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		Amount in Taka	
		30-Jun-18	30-Jun-17
10.0	**TERM LOAN**		
	Loan from Banks & Financial Institutions		
	Loan - Current portion (Due within one year)	572,832,637	1,493,532,896
	Loan - Non Current Portion (Due after more than one year)	10,840,146,464	7,641,594,401
	Taka	**11,412,979,101**	**9,135,127,297**

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 %.

a)	**Bank Asia Limited**		
	Due within one year	224,800,000	224,800,000
	Due after more than one year	1,604,102,408	1,398,398,812
	Taka	**1,828,902,408**	**1,623,198,812**
b)	**Pubali Bank Ltd**		
	Due within one year	-	30,000,000
	Due after more than one year	50,700,581	20,522,124
	Taka	**50,700,581**	**50,522,124**
c)	**Mutual Trust Bank Limited**		
	Due within one year	-	20,000,000
	Due after more than one year	920,322,020	812,313,991
	Taka	**920,322,020**	**832,313,991**
d)	**BRAC Bank Ltd.**		
	Due within one year	-	28,800,000
	Due after more than one year	50,444,027	14,586,506
	Taka	**50,444,027**	**43,386,506**
e)	**One Bank Limited**		
	Due within one year	-	364,479,564
	Due after more than one year	395,156,563	-
	Taka	**395,156,563**	**364,479,564**
f)	**IFIC Bank Ltd.**		
	Due within one year	-	64,063,218
	Due after more than one year	-	-
	Taka	**-**	**64,063,218**
g)	**Dhaka Bank Ltd.**		
	Due within one year	-	46,112,720
	Due after more than one year	50,021,042	-
	Taka	**50,021,042**	**46,112,720**
h)	**NCC Bank Ltd.**		
	Due within one year	59,200,000	59,200,000
	Due after more than one year	169,070,702	160,696,315
	Taka	**228,270,702**	**219,896,315**
i)	**National Bank Ltd.**		
	Due within one year	-	282,400,000
	Due after more than one year	5,606,173,946	3,530,710,457
	Taka	**5,606,173,946**	**3,813,110,457**

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		Amount in Taka	
		30-Jun-18	30-Jun-17
j)	**Sonali Bank Ltd.**		
	Due within one year	237,600,000	237,600,000
	Due after more than one year	926,861,221	837,690,403
	Taka	**1,164,461,221**	**1,075,290,403**
k)	**Islamic Finance & Investment Ltd.**		
	Due within one year	5,553,365	5,553,365
	Due after more than one year	21,607,028	21,263,647
	Taka	**27,160,393**	**26,817,012**
l)	**Reliance Finance Ltd.**		
	Due within one year	-	34,677,144
	Due after more than one year	171,044,029	104,765,352
	Taka	**171,044,029**	**139,442,496**
m)	**Midas Financing Ltd.**		
	Due within one year	-	32,000,000
	Due after more than one year	249,743,568	205,281,216
	Taka	**249,743,568**	**237,281,216**
n)	**National Housing Finance & Investment Ltd.**		
	Due within one year	3,382,800	3,382,800
	Due after more than one year	10,685,690	8,944,494
	Taka	**14,068,490**	**12,327,294**
o)	**Union Capital Ltd.**		
	Due within one year	-	13,200,000
	Due after more than one year	256,054,822	218,271,254
	Taka	**256,054,822**	**231,471,254**
p)	**Premier Leasing & Finance Ltd.**		
	Due within one year	27,000,000	27,000,000
	Due after more than one year	196,775,458	173,450,509
	Taka	**223,775,458**	**200,450,509**
q)	**Uttara Finance And Investment Ltd.**		
	Due within one year	15,296,472	15,296,472
	Due after more than one year	63,095,704	53,366,614
	Taka	**78,392,176**	**68,663,086**
r)	**National Finance Ltd.**		
	Due within one year	-	4,967,613
	Due after more than one year	98,287,653	81,332,707
	Taka	**98,287,653**	**86,300,320**
	Taka	**11,412,979,101**	**9,135,127,297**

According to BRPD Circular letter no. 4 dated 4th April 2018 and DFIM Circular letter no. 2 dated 24th April 2018, where Bangladesh Bank directed to all scheduled bank and NBFI of Bangladesh to allow long term repayment facility to export oriented ship building industry on their capital investment. Based on the above circular National Bank Ltd., Brac Bank Ltd., Mutual Trust Bank Ltd., One Bank Ltd., Pubali Bank Ltd., Dhaka Bank Ltd., Reliance Finance Ltd., National Finance Ltd., Midas Financing Ltd., Union Capital ltd rescheduled its loan.

		Amount in Taka	
11.0 Due to/from Affiliated Companies - note 2.19 & 29		**30-Jun-18**	**30-Jun-17**
11.1 Due (to)/from Affiliated Companies			
Western Marine Services Limited - note 11.1.1 & 29		35,028,776	32,671,111
New Western Marine Shipbuilders Limited - note 11.1.2 & 29		407,988,919	265,991,265
Western Fishers Shipyard Limited - note 11.1.4 & 29		16,760,728	15,284,527
IHC-WMShL Limited - note 11.1.5 & 29		268,406,708	256,409,873
	Taka	**728,185,130**	**570,356,775**
The make up			
11.1.1 Western Marine Services Limited - note 11.1			
Opening Balance		32,671,111	30,277,877
Received during the year		(1,550,000)	(1,550,000)
Interest during the period		3,207,665	3,243,234
Paid during the year		700,000	700,000
Closing Balance	**Taka**	**35,028,776**	**32,671,111**
11.1.2 New Western Marine Shipbuilders Limited - note 11.1			
Opening Balance		265,991,265	283,464,044
Received during the year		(151,472,884)	(51,472,884)
Interest during the period		68,253,627	29,227,221
Paid during the year		225,216,911	4,772,884
Closing Balance	**Taka**	**407,988,919**	**265,991,265**
11.1.3 Western Fishers Shipyard Limited - note 11.1			
Opening Balance		15,284,527	13,847,027
Received during the year		-	-
Interest during the period		1,476,201	1,437,500
Paid during the year		-	-
Closing Balance	**Taka**	**16,760,728**	**15,284,527**
11.1.4 IHC-WMShL Limited - note 11.1			
Opening Balance		256,409,873	257,500,098
Received during the year		(29,232,000)	(29,232,000)
Interest during the period		26,702,478	26,731,830
Paid during the year		14,526,357	1,409,945
Closing Balance	**Taka**	**268,406,708**	**256,409,873**

*** 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 2015.

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		Amount in Taka	
		30-Jun-18	30-Jun-17
12.0 DEFERRED TAX ASSET/LIABILITY - note 2.12.2			
Opening Balance		(45,703,653)	(42,085,739)
Less : Adjustment on opening balance for asset deletion		-	-
		(45,703,653)	**(42,085,739)**
(Adjustment)/Provision made during the year		(472,560)	(3,617,915)
Closing Balance	**Taka**	**(46,176,213)**	**(45,703,653)**
This is made as follows:			
Property, Plant and Equipment less Revaluation Surplus as Accounts Base		3,316,655,512	3,289,064,832
Property, Plant and Equipment less Revaluation Surplus as Tax Base		(2,393,131,242)	(2,374,991,764)
Temporary Defrence		**923,524,269**	**914,073,068**
Applicable Tax Rate		5%	5%
Deferred Tax Liability	**Taka**	**46,176,213**	**45,703,653**
13.0 RESERVE & PROVISIONS			
13.1 Reserve for Warranty - note 2.20 & 13			
Opening Balance		46,966,421	56,162,117
Provision made during the year - note 17		-	-
		46,966,421	**56,162,117**
Paid/Adjustment during the year		(5,658,630)	(9,195,696)
Closing Balance	**Taka**	**41,307,791**	**46,966,421**
13.2 Provision for Current Income Tax Expenses - note 2.12.1 & 13			
Opening Balance		95,633,293	87,130,180
Provision made during the year		23,765,264	16,023,113
		119,398,557	**103,153,293**
Paid/Adjustment during the year		(5,000,000)	(7,520,000)
Closing Balance	**Taka**	**114,398,557**	**95,633,293**
13.3 Provision for Contribution to workers' profit participation & welfare fund - note 13			
Provision for prior years		46,279,321	28,525,427
Provision made during the year		25,020,114	17,753,894
		71,299,434	**46,279,321**
Paid during the period		(28,525,427)	-
Closing Balance	**Taka**	**42,774,007**	**46,279,321**

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			Amount in Taka	
			30-Jun-18	30-Jun-17
14.0	**BANK OD/CC - SHORT TERM LOAN**			
	Brac Bank Limited		-	7,100,454
	Bank Asia Ltd		242,892,905	227,813,324
	One Bank Ltd.		-	56,012,889
	National Bank Ltd.		-	1,172,876,119
	IFIC Bank Limited		267,217,339	217,052,991
		Taka	**510,110,244**	**1,680,855,777**
15.0	**TRADE AND OTHER PAYABLE**			
	Trade Payable - note 15.1		89,562,367	97,685,039
	Other Payable - note 15.2		20,934,843	15,678,030
		Taka	**110,497,210**	**113,363,068**
15.1	**Trade Payable - note 15**			
	For Import, Supplies & Others		89,562,367	97,685,039
	For Advance Against Job		-	-
		Taka	**89,562,367**	**97,685,039**
15.2	**Other Payable - note 15**			
	Liabilities for Expenses		2,950,655	1,214,761
	Listing Fees Payable		2,026,054	-
	CDBL Charges Payable		106,000	-
	Remuneration & Salary		14,425,367	14,088,269
	Audit Fee - note 27		150,000	375,000
	Liabilities Against Payable Dividend		1,276,767	-
		Taka	**20,934,843**	**15,678,030**
16.0	**REVENUE**			
	Net Revenue		3,024,284,044	2,978,544,328
		Taka	**3,024,284,044**	**2,978,544,328**

The make-up

Name of Projects			
PPT		148,000,000	192,400,000
NFT		657,000,000	627,800,000
OPV Project		86,484,272	228,000,000
ESL		1,036,560,000	1,135,280,000
JSW 1 & 2		199,237,739	280,000,000
Passenger Vessels- 2nd Lot		115,187,320	311,683,338
UAE Landing Craft		4,758,000	42,822,000
Tug Boat		-	16,454,500
Gambia Tug Boat & Uganda Ferry		-	60,720,000
OSJI		-	83,384,491
LCT Army		520,356,713	-
CPA Tug		256,700,000	-
	Taka	**3,024,284,044**	**2,978,544,328**

** Export incentive included with revenue.

AMAR STOCK

		Amount in Taka	
		30-Jun-18	30-Jun-17
17.0	**COST OF SHIPBUILDING**		
	Materials, Store & Spares - note 6	1,327,267,629	1,421,523,243
	Salaries, Wages and Bonus	162,536,864	161,220,448
	Depreciation - note 3.2	287,209,267	275,442,294
	Fabrication/Sand Blasting Charges	17,576,439	17,716,412
	Pipe Fabrication & Fitting Works	16,682,637	15,983,332
	Equipment Charges	18,052,630	21,053,380
	Erection Works	10,526,835	10,015,719
	Canteen Expenses	11,826,381	12,619,686
	Vessel Accommodation Works	11,638,267	12,664,504
	Repair and Maintenance	9,935,626	10,544,359
	Capital Equipment Running Expenses - Fuel etc.	2,867,628	2,564,110
	Cleaning & Painting Works	1,356,827	976,502
	Insurance Premium	2,867,629	2,650,395
	Vessel Commissioning Expenses	4,352,635	4,958,292
	Electricity	7,327,846	6,337,999
	Transportation Charges	2,175,638	2,256,466
	Testing & Inspection Charges	258,365	103,427
	Security Guard Charges	4,275,873	4,448,454
	Rental Expenses	2,193,471	3,044,301
	Bending / Piping Charges	2,468,382	2,299,285
	Staff Safety & Compliance Charges	825,638	756,270
	Stationery	692,551	701,370
	Coating & Painting Works	1,182,450	1,025,885
	Vessel Equipment Installation Exp.	1,528,633	1,734,402
	Fender & Other Works	886,382	719,557
	Keel Laying	396,520	484,585
	Dredging Charges	560,024	290,998
	Tours & Travels	178,520	187,650
	Mobile, Telephone and Internet	196,857	203,794
	Slipway and Steel Structure Charges paid to CPA	93,670	137,169
	Water Expenses	28,655	20,120
	Training Expenses	105,268	91,220
	Rent, Rates and Taxes	300,997	29,416
	Medical Expenses	152,638	105,333
	Printing	120,583	111,860
	Conveyance	94,528	80,938
	Stamp, Postage & Courier	88,639	71,050
	Worker's Compensation	105,380	71,402
	Gift and Donation	52,000	110,470
	Galvanizing Charges	205,367	151,743
	Software Expenses	12,000	14,350
	Survey Fee	352,637	255,130
	Newspaper, Book & Periodicals	16,250	15,550
	Taka	**1,911,573,056**	**1,995,792,869**

MAHFEL HUQ & CO DHAKA ESTD 1974 Chartered Accountants

		Amount in Taka	
		30-Jun-18	30-Jun-17
	Project wise break-up		
	OSJI	-	55,554,631
	Gambia Tug Boat & Uganda Ferry	-	40,454,491
	Tug Boat	-	10,962,754
	Offshore Patrol Vessel-OPV Project	54,664,510	139,854,217
	JSW-1,2,3,4	138,433,376	198,599,038
	UAE Landing Craft	3,007,411	28,530,010
	Passenger Vessels-2nd lot	72,806,977	216,686,560
	PPT	93,547,037	130,650,951
	NFT	350,137,363	397,978,180
	ESL	707,818,590	776,522,036
	LCT-Army	328,904,249	-
	CPA Tug	162,253,544	-
	Taka	**1,911,573,056**	**1,995,792,869**
18.0	**ADMINISTRATIVE EXPENSES**		
	Salaries, Remuneration & Allowances	27,256,837	28,026,724
	Depreciation - note 3.2	3,959,901	3,797,663
	Vehicle Running Expenses	1,253,628	1,265,469
	Tours & Travels	846,352	949,705
	Electricity	438,219	771,278
	Water Charges	48,256	45,430
	Gift and Donation	152,500	287,749
	Stationery	1,010,529	1,079,774
	Registration Filing Expenses	250,638	292,966
	Telephone, Mobile & Internet	567,388	786,996
	Office Maintenance	625,420	797,810
	Professional Charges	145,500	248,000
	Rates & Taxes	300,997	212,700
	Guest House Rent & Expenses	120,538	110,968
	Software Expenses	50,000	36,250
	Credit Rating Charges	100,000	100,000
	Subscription	55,690	54,950
	Conveyance	415,262	399,369
	Recruitment & Training Expenses	42,820	32,000
	Medical Expenses	53,267	64,733
	Printing	124,638	112,600
	Stamp, Postage & Courier	168,637	165,017
	Audit fee- note 27 & 15.2	150,000	125,000
	CSR Activities Expenses	80,480	51,252
	Newspaper, Book & Periodicals	17,568	16,790
	Meeting Expenses	32,567	35,781
	CDBL Charges	106,000	103,130
	Listing Fee	2,026,054	1,136,568
	Taka	**40,399,686**	**41,106,672**

MAHFEL HUQ & CO DHAKA ESTD 1974 Chartered Accountants

		Amount in Taka	
		30-Jun-18	30-Jun-17
19.0	**SELLING AND MARKETING EXPENSES**		
	Vessel Delivery Expenses	567,588	716,000
	Market Promotional Expenses	282,851	942,483
	Vessel Launching Expenses	320,152	357,500
	Advertisement	352,647	252,707
	Taka	**1,523,238**	**2,268,690**
20.0	**FINANCIAL INCOME**		
	Interest from New Western Marine Shipbuilders Limited	68,253,627	29,227,221
	Interest from Western Fishers Shipyard Limited	1,476,201	1,437,500
	Interest from IHC-WMShL Limited	26,702,478	26,731,830
	Western Marine Services	3,207,665	3,243,234
	Interest Income from Financial Institutions	10,853,706	21,747,298
	Income from Other Sources	725,633	678,416
	Taka	**111,219,310**	**83,065,498**

*** 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-18	30-Jun-17
21.0	**FINANCIAL EXPENSES**		
	Loan Interest & Bank Charges	649,054,837	635,669,188
	Bank Guarantee Commission & Other Charges	31,524,628	30,260,611
	Foreign Currency Fluctuation Loss/(Gain) - note 2.9	1,025,637	854,764
	Loan Processing Charges	-	579,162
	Taka	**681,605,102**	**667,363,725**

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.

22.0	**INCOME TAX**		
	Current Income Tax Expenses - note 13.2	23,765,264	16,023,113
	Deferred Tax Liability - note 12	472,560	3,617,915
		24,237,825	**19,641,028**

MAHFEL HUQ & CO DHAKA ESTD 1974 Chartered Accountants

		Amount in Taka	
		30-Jun-18	30-Jun-17
23.0	**EARNINGS PER SHARE (EPS)- BASIC- note 2.16**		
	(a) Earning attributable to the ordinary shareholders	451,144,335	317,682,949
	(b) Number of Ordinary shares at the close of business	166,280,502	148,464,734
	Earnings Per Share (Basic) **Taka**	**2.71**	**2.14**
	Earnings Per Share (Restated last year) **Taka**		**1.91**
24.0	**NET ASSETS VALUE PER SHARE**		
	The composition of Net Assets Value per share is given below :		
	i) Net Assets Value with Revaluation Reserve	5,490,131,964	5,083,527,050
	ii) Net Assets Value without Revaluation Reserve	4,808,577,767	4,396,654,780
	ii) Number of Ordinary shares at the close of business	**166,280,502**	**148,464,734**
	Net Assets Value Per Share With Assets Revaluation **Taka**	**33.02**	**34.24**
	Net Assets Value Per Share With Assets Revaluation (Restated)		**30.57**
	Net Assets Value Per Share Without Assets Revaluation **Taka**	**28.92**	**29.61**
	Net Assets Value Per Share Without Assets Revaluation (Restated)		**26.44**
25.0	**VALUE PER SHARE ON THE BASIS OF CASH FLOWS FROM OPERATING ACTIVITIES**		
	The composition of Operating Cash Inflows/(Outflows) value per share is given below :		
	i) Operating Cash Inflows/(Outflows) during the year	657,802,329	416,299,019
	ii) Number of Ordinary shares at the close of business	166,280,502	148,464,734
	Operating Cash Outflows Per Share **Taka**	**3.96**	**2.80**

26.0 CONTINGENT LIABILITIES AND COMMITMENTS- note 2.13

a. As on reporting date, there were 12 nos. outstanding Letter of Credit amounting to Tk. 49,21,23,489

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. 192,36,47,410 was issued as bank guarantee against the installments proceeds receipt from JSW, OPV, NFT project.

27.0	**AUDITORS' REMUNERATION - note 15.2 & 18**		
	Audit Fee	150,000	125,000
	Taka	**150,000**	**125,000**

Audit fee represents auditors' remuneration only which is fixed up by the shareholders in 17th Annual General Meeting.

28.0 DISCLOSURE AS PER BAS 11: CONSTRUCTION CONTRACT

a) Contract Revenue:

SL NO	Name of the Project	Value in BDT	Revenue Recognized up to 30.06.17	Revenue Recognized for the period 17-18	Revenue Recognized up to 30.06.2018
1	Offshore Patrol Vessel-OPV Project	1,520,000,000	1,433,515,728	86,484,272	1,520,000,000
2	JSW-1,2,3,4	2,000,000,000	1,800,762,261	199,237,739	2,000,000,000
3	UAE Landing craft	95,160,000	90,402,000	4,758,000	95,160,000
4	Passenger Vessels-2nd lot	677,572,473	528,506,529	115,187,320	643,693,849
5	PPT	370,000,000	196,100,000	148,000,000	344,100,000
6	NFT	1,460,000,000	627,800,000	657,000,000	1,284,800,000
7	ESL	2,468,000,000	1,135,280,000	1,036,560,000	2,171,840,000
8	LCT-Army	765,230,460	-	520,356,713	520,356,713
9	CPA Tug	377,500,000	-	256,700,000	256,700,000
Total		**9,733,462,933**	**5,812,366,518**	**3,024,284,044**	**8,836,650,562**

b) % of stage of Work completion:

SL NO	Name of the Project	% of stage of Work completion up to 30.06.17	% of stage of Work completion for the year 17-18	% of stage of Work completion up to 30.06.2018
1	Offshore Patrol Vessel-OPV	94%	6%	100%
2	JSW-1,2,3,4	90%	8%	98%
3	UAE Landing craft	95%	5%	100%
4	Passenger Vessels-2nd lot	76%	17%	93%
5	PPT	52%	40%	92%
6	NFT	43%	45%	88%
7	ESL	46%	42%	88%
8	LCT Army	0%	68%	68%
9	CPA Tug	0%	68%	68%

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

SL	Name of the Project	Cost up to 30.06.17	Cost incurred for the period 2017-2018	Cost up to 30.06.2018
1	Offshore Patrol Vessel-OPV Project	983,412,944	54,664,510	1,038,077,454
2	JSW-1,2,3,4	1,243,168,125	125,933,109	1,369,101,235
3	UAE Landing craft	61,154,209	3,007,411	64,161,619
4	Passenger Vessels-2nd lot	342,025,853	72,806,977	414,832,830
5	PPT	128,918,863	93,547,037	222,465,900
6	NFT	400,661,446	415,272,997	815,934,442
7	ESL	780,701,698	655,183,223	1,435,884,921
8	LCT Army	-	328,904,249	328,904,249
9	CPA Tug	-	162,253,544	162,253,544
		3,940,043,138	**1,911,573,056**	**5,851,616,192**

HAMEEL HUQ & CO DHAKA ESTD 1974 Chartered Accountants

	Amount in Taka	
	30-Jun-18	30-Jun-17

29.0 RELATED PARTIES TRANSACTIONS - note 11 & 2.19

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	Common Director	Financial Transactions	2,357,665	35,028,776
2	New Western Marine Shipbuilders Limited			141,997,654	407,988,919
3	Western Fishers Shipyard Limited			1,476,201	16,760,728
4	IHC-WMShL Limited			11,996,835	268,406,708

	Number of Employees	
30.0 EMPLOYEES	30-Jun-18	30-Jun-17
Directors	14	14
Officers	128	130
Staffs & Workers	934	859
	1,076	**1,003**

	MT	
31.0 CAPACITY & PRODUCTION	30-Jun-18	30-Jun-17
Capacity Per Year	120,000	120,000
Installed Capacity- Annual	95,000	95,000
Actual Buildup	88,300	84,500

32.0 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.

33.0 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.

MAHFEL HUQ & CO DHAKA ESTD 1974 Chartered Accountants

Our Products



Doria, Offshore Patrol Vessel for Kenyan Department of Fisheries



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



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

Our Products



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



MV Modhumoti, a 700 Pax passenger ship built for BIWTC



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



Ajman Trans, Landing Craft Exported to UAE



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 18th Annual General Meeting (AGM) of the Company to be held on 23th October 2018 at 10.00 am at Shaheen Golf Club Convention Centre, Air Port Road, East Patenga, Chittagong and at any adjournment thereof.

As witness my/our hand this ..... day of ..... 2018.

.....
(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 the18th Annual General Meeting (AGM) of the Company tobe held on 23th October 2018 at 10.00 am at Shaheen Golf Club Convention Centre, 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


WMS
STOCK



Photo Credit:

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2. Shuvo Deep Das
3. Mohammed Hanif
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5. Din M Shibly

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AMAR STOCK