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## Introduction

**Western Marine Shipyard Limited (WMSHL)** is one of the biggest shipyards in Bangladesh. The company was founded with its own slipways in 2000. Since then, the company gradually attained prominence as a major shipbuilding company with quality based motivation until today. We are specialized in newbuilding of Multi-purpose cargo ships, Inland container ships, Inland tankers, Passenger ships, Ro-ro ferries, Port utility ships, Tugs and Dredgers

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 to 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 three 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, lifting equipment & many other are available at the shipyard which is constantly reviewed by professionals and experts for possible ways of improvement.

Building world class vessels and advancing the development of Bangladesh is 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.





## 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 on our products and services by being the best at meeting our customer's needs, allowing us to prosper as a business while maintaining an effective Quality Management System (QMS) relevant to ship design, shipbuilding and repair.

# Our Values

## Quality

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

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

## Environment

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



## Recognition



### Awarded National Export Trophy (Gold)

In 20 November 2013 Western Marine Shipyard Limited received a gold trophy from the Hon'ble Prime Minister Begum 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 Mr. Sakhawat Hossain received the trophy on behalf of the shipyard.



## Our Progress

### 2000

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

### 2000-2006

- ▶ Built 52 vessels for inland & coastal use.

### 2007

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

### 2008

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

### 2009

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

### 2010

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

### 2011

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

## 2012

- ▶ Delivered 2 X passenger 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, Faergefart 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



Western Marine  
Shipyard Ltd.

## Transmittal Letter

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

**Sub: Annual Report for the year ended June 30, 2014**

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, 2014, Statement of Comprehensive Income, Changes in Equity and Statement of Cash Flows for the year ended June 30, 2014 along with notes thereon and all related Consolidated Financial Statements for your record and necessary measures.

Yours sincerely,

**(H. M. Ashraf-uz-zaman, ACA)**

Company Secretary

Dated: 02.12.2014

**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



# Notice of the 14<sup>th</sup> Annual General Meeting



Western Marine  
Shipyard Ltd.

Notice is hereby given that the 14<sup>TH</sup> ANNUAL GENERAL MEETING of the Shareholders of Western Marine Shipyard Limited will be held on Sunday, the 21<sup>st</sup> December, 2014 at 12:00 pm at Chittagong Boat Club Convention Hall to transact the following business:

## AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2014 together with reports of the Auditors and the Directors thereon.
2. To elect/re-elect the Director(s) of the company.
3. To approve the appointment of Independent Director.
4. To declare 10% Stock Dividend for all shareholders and 5% cash dividend for all general shareholders except sponsor directors shareholders of the company.
5. To appoint Auditors for the year 2014-2015 and to fix their remuneration.

By order of the Board,

(H. M. Ashraf-uz-zaman, ACA)

Company Secretary

Dated: 02.12.2014

## 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. 20<sup>th</sup> Nov-2014, 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)  
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Tel: (+880) 31-2530035-7, 2513056  
Fax: (+880) 31-2530038  
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### Shipyard

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

www.wms.com.bd

## MANAGEMENT APPARATUS

**Company Name: Western Marine Shipyard Limited**

**Constitution of the Firm: Public Limited Company**

**Registration Number: CH-C 3686 of 2000**

### Board of Directors:

01. Mr. Md. Saiful Islam	: Director & Chairman
02. Mr. Md. Sakhawat Hossain	: Director & MD
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. Mohammed Abdul Mobin	: Director
09. Mr. Shah Alam	: Director
10. Mr. Saeedul Islam	: Director
11. Mr. AKM Rezaur Rahman	: Director
12. Mr. Syed Nasim Manzur	: Independent Director
13. Barrister Syed Afzal Hasan Uddin	: Independent Director
14. Engr. Mostafizur Rahman	: Independent Director

### Audit Committee

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

Chief Financial Officer : Mr. Subash Chandra Chowdhury FCA

Company Secretary : H. M. Ashraf-uz-zaman, ACA

Statutory Auditors : Hoda Vasi Chowdhury & Co.  
Chartered Accountants

### Listing:

Dhaka Stock Exchange limited  
Chittagong Stock Exchange Limited

### Bankers:

Bank Asia Limited.  
National Bank Limited.  
Mutual Trust Bank Limited.  
Mercantile Bank Limited  
One Bank Limited.  
Dhaka Bank limited.  
Southeast Bank Limited.

NCC Bank Limited  
Pubali Bank Limited.  
IFIC Bank Limited.  
AB Bank Limited.  
Brac Bank limited.

**Insurer:**

Eastern Insurance Company Ltd.  
Rupali Insurance Company Ltd  
Pioneer Insurance Company Ltd  
Karnufully Insurance Company Ltd  
Nitol Insurance Company Ltd  
Asia Pacific Insurance Company Ltd

**Credit Rating Agency:**

Credit Rating Information and Services Limited (CRISL)

**Website :** [www.wms.com.bd](http://www.wms.com.bd)

**E-mail :** [wms@wms.com.bd](mailto:wms@wms.com.bd)

## Board of Directors



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



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



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



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



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



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



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



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



Shah Alam  
Director  
B.Sc. Chittagong City College



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



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



Syed Nasim Manzur  
Independent Director



Barrister Syed Afzal Hasan Uddin  
Independent Director



Engr. Mostafizur Rahman  
Independent Director



# Key Management Personnel



Md. Sakawat Hossain  
Managing Director



Arifur Rahman Khan  
Director- Technical



Capt. ABM Fazle Rabbi  
Director- Operation



Subash Chandra Chowdhury, FCA  
Chief Financial Officer



H. M. Ashraf-uz-Zaman, ACA  
Company Secretary  
&  
Head of Project Finance



Kazi Salimul Kibria  
GM (Finance)  
&  
Company Secretary (untill 10 November 2014)



## Message from the Chairman

Welcome to the Western Marine Shipyard Limited (WMSHL) Annual General Meeting. I would like to take this opportunity to express my warm gratitude to everyone for their continued support of our activities here at WMSHL.

Shipbuilding, an ancient assembling industry producing tailored products, accordingly having the largest human input per unit of produce, is always moving to countries with lower wages of required skills. Bangladesh has competitive work force and can offer the best combination of cost, quality and productivity with its fast growing young workforce.

Shipbuilding industries is the focal point of the total shipping activities and in turn, of sea borne commerce, national waterborne trades, any water borne activities such as fishing, exploration, extraction & reservations, coast guarding & naval expiration. Shipbuilding demand creates shipbuilding capacity.

Shipbuilding sector in China become the catalyst during Asian Economic Crises in 90s and is a major economic power today after 20 years. India started providing 30% incentives to shipbuilding in 1999 and is earning USD 5 billion now annually. Bangladesh has declared shipbuilding as thrust sector in 2009. Hopefully by 2019 Bangladesh will place her position within the shipbuilding nation.

Western Marine Shipyard Limited has entered into international shipbuilding by signing contract for building Ice-class ocean going vessels for European buyers. Actually, the journey began as a small

shipbuilding company in 2000 and the company started building ships three years later. Gradually we gathered sufficient experience by building 54 local vessels of various types and dimension before starting of the construction of Ice class vessels for export on 25th February, 2008.

We would like to inform you with great pleasure that recently the company has got consent letter from Bangladesh Securities & Exchange commission for enlisting our company as Public Limited. Total approved amount by BSEC to raise amount through IPO subscription is Tk.157.50 crore. In the meantime, company has also listed with Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited and started trading of share from November 02, 2014

Lastly, I would like to take this opportunity to express my sincere thanks to our customers, bankers, suppliers, government agencies, regulatory bodies and everyone with whom the company interacts in conducting its business. We are grateful to you, the shareholders, for extending at all times, your valuable support and cooperation to the company. The success we have achieved so far was only possible because of the collective efforts of all concerned. Once again, I convey my heartiest thanks to all our stakeholders and look forward to their continued support and cooperation in future.

Thanking you all with wishes of prosperous and healthy life.



Md. Saiful Islam  
Chairman



## চেয়ারম্যান এর বার্তা

ওয়েস্টার্ন মেরিন শীপইয়ার্ডের আজকের এই বার্ষিক সাধারণ সভায় উপস্থিত সকলকে স্বাগত জানাচ্ছি। এবং প্রতিষ্ঠানের কর্মকাণ্ডে সমর্থন ও সহযোগিতা প্রদানের জন্য সকলের প্রতি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

জাহাজ নির্মাণ একটি অতি প্রাচীন সমন্বিত নির্মাণ প্রয়াস। এখানে নির্মাণের প্রস্তুতি পর্বে প্রচুর জনশক্তি নিয়োজিত হয়ে থাকে। ফলে সস্তা শ্রমলভ্যতা এই শিল্পকে দেশ থেকে দেশে সম্প্রসারিত করেছে। বাংলাদেশে তুলনামূলকভাবে মজুরী কম এবং দক্ষ ও প্রশিক্ষিত তরুন জনশক্তি ব্যবহারের মাধ্যমে সাশ্রয়ী মূল্যে আন্তর্জাতিক মানসম্মত উৎপাদশীলতার প্রস্তাব উপস্থাপন করতে পারে।

জাহাজ নির্মাণ শিল্প মূলত একটি শিপিং কার্যক্রম যার ফলশ্রুতিতে সমুদ্র ভিত্তিক বাণিজ্য, আভ্যন্তরীণ জাতীয় নৌ পরিবহন ব্যবসা, নদী বাহিত অন্যান্য কার্যক্রম যেমন মৎস শিকার, অনুসন্ধান, সংরক্ষণ, উপকূল নিয়ন্ত্রণ ইত্যাদি। জাহাজ নির্মাণের চাহিদার উপর জাহাজ নির্মাণের বিভিন্ন সম্প্রসারণ নির্ভর করে।

প্রসঙ্গতঃ চীন ১৯৯০ এর দশকে এশিয়ায় ব্যাপক আর্থিক সংকটের সময় জাহাজ নির্মাণে আত্মনিয়োগ করে এবং বিগত ২০ বৎসরে দেশটি এখন উল্লেখযোগ্য অর্থনৈতিক শক্তি হিসাবে প্রতিষ্ঠিত হয়েছে। ভারত ১৯৯৯ সাল থেকে জাহাজ নির্মাণ শিল্পে ৩০% প্রনোদনা প্রদান শুরু করে এবং বর্তমানে প্রতি বৎসর ৫ বিলিয়ন মার্কিন ডলার আয় করছে। ২০০৯ সালে বাংলাদেশে জাহাজ নির্মাণ শিল্পকে প্রাষ্ট সেক্টর হিসাবে ঘোষণা করেছে। আশা করি বাংলাদেশ ২০১৯ সালের মধ্যে জাহাজ রপ্তানী ও অর্থনৈতিক ক্ষেত্রে সমৃদ্ধি ও সাফল্য অর্জন করবে।

ওয়েস্টার্ন মেরিন শীপইয়ার্ড ইউরোপীয় ক্রেতাদের জন্য অত্যাধুনিক ও বিশেষায়িত সমুদ্রগামী আইস ক্লাস জাহাজ নির্মাণের চুক্তি সাক্ষরের মাধ্যমে আন্তর্জাতিক জাহাজ নির্মাণের সূচনা করেছে। প্রকৃতপক্ষে ২০০০ সালে জাহাজ নির্মাণ প্রতিষ্ঠান হিসাবে যাত্রা শুরু করে ৩ বৎসর প্রস্তুতি শেষে আমরা পূর্ণাঙ্গ জাহাজ নির্মাণ আরম্ভ করি। ইতিমধ্যে আমরা ৫৪টি বিভিন্ন আকার ও আয়তনের জাহাজ



নির্মাণ পূর্বক পর্যাণ্ড যোগ্যতা ও দক্ষতা অর্জন করি এবং অত্যাধুনিক ও বিশেষায়িত আইস ক্লাস জাহাজ নির্মাণে সক্ষমতা অর্জন করি। যা ২৫ শে ফেব্রুয়ারী ২০০৮ সালে কিল লেইং অনুষ্ঠানিকতার মাধ্যমে নির্মাণ কাজ উদ্বোধন করা হয়।

আমরা অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন সম্প্রতি আমাদের প্রতিষ্ঠানকে পাবলিক লিমিটেড কোম্পানী হিসাবে তালিকাভুক্ত করার জন্য এবং আই পি ও'র (IPO) মাধ্যমে অর্থ সংগ্রহের জন্য সম্মতি প্রদান করেছে। বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের আই পি ও (IPO) খাতে বাজার থেকে ১৫৭.৫০ কোটি টাকা সংগ্রহের অনুমোদন প্রদান করেছে। ইতি মধ্যে আমরা ঢাকা স্টক এক্সচেঞ্জ লিমিটেড ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড এর তালিকা ভুক্ত হয়েছি এবং ২রা নভেম্বর ২০১৪ আমাদের শেয়ার লেনদেন কার্যক্রম যথারীতি আরাভ হয়েছে।

পরিশেষে এই সুযোগে আমি আমাদের গ্রাহক, ব্যাংকার, যোগানদার, সরকারী প্রতিষ্ঠান, নিয়ামক সংস্থাসহ যারা কোম্পানীর ব্যবসা সম্প্রসারণে সার্বিক সহযোগীতা প্রদান করেছেন সকলকে বিনীত ধন্যবাদ জানাচ্ছি। কোম্পানীর সকল শেয়ার হোল্ডারবৃন্দের সার্বক্ষণিক তাদের মূল্যবান সময় ও সমর্থন এবং সহযোগীতা প্রদানের জন্য আন্তরিক কৃতজ্ঞতা প্রকাশ করছি। আমরা যতটুকু সাফল্য অর্জন করেছি তা কেবলমাত্র আপনাদের সমন্বিত উদ্যোগ ও প্রচেষ্টার ফল।

আমি আবারও সাবাইকে আমরা আন্তরিক ধন্যবাদ জানাই এবং আগামী দিনে সবার নিরবিচ্ছিন্ন সমর্থন ও সহযোগীতা কামনা করছি।



মোঃ সায়ফুল ইসলাম  
চেয়ারম্যান



## Message from the Managing Director

Respected Shareholders, Ladies and Gentlemen,

I feel delighted to submit herewith on behalf of the Board of Directors, the Annual Report 2013-2014 containing the Directors' Report and Financial Statements as required under the Companies Act 1994 and Regulations of Bangladesh Securities and Exchange Commission for consideration and approval thereof by you at this 14<sup>th</sup> Annual General Meeting.

As the Managing Director, I would like to report that despite many odds and obstructive situation in the Country, Company's business, as revealed by the Financial Positions, has succeeded in attaining progressive growth rates over the year, both in the internal and international markets. It is to be noted that the growth in Gross Profit, Operating Profit, Profit before Tax and Earning per Share has exceeded the rates of growth in Turnover over the previous year. This has been possible due to containing of Costs of built & operating expenses through effective management measures at each echelon of operations. The credit goes to all the workers, employees & officials without whose efforts and co-operation the results would have been different.

My heartiest thanks to all the committed and truly professionals member of the Western Marine Shipyard family whose relentless hard work and effort of the past has brought us here and will continue to grow for years to come.

I would like to conclude by expressing gratitude to the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh Limited, Joint Stock Companies and Firms, Bank, Auditors, NBR, Custom & VAT and valued Shareholders for their support.

Thanking you all with best wishes.

**Md. Sakhawat Hossain**  
Managing Director

## ব্যবস্থাপনা পরিচালকের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ, ভদ্র মহিলা ও ভদ্র মহোদয়গন,

আমি অত্যন্ত আনন্দের সাথে পরিচালনা পর্ষদের পক্ষে কোম্পানীর ২০১৩-২০১৪ সালের বার্ষিক প্রতিবেদন, পরিচালকদের বিবরণী, আর্থিক বিবরণী ইত্যাদি কোম্পানী আইন ১৯৯৪ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের প্রবিধানমালা অনুযায়ী প্রস্তুতপূর্বক আপনাদের সুবিবেচনা ও অনুমোদনের জন্য আজকের এই ১৪ তম সাধারণ সভায় উপস্থাপন করছি।

প্রতিষ্ঠানের ব্যবস্থাপনা পরিচালক হিসাবে সানন্দে উল্লেখ করতে চাই দেশে বিরাজমান নানাবিধ অস্বাভাবিকতা ও প্রতিকূলতা সত্ত্বেও আভ্যন্তরিন এবং আন্তর্জাতিক পরিমন্ডলে কোম্পানীর ব্যবসা বাণিজ্যে সন্তোষজনক সম্প্রসারণ ঘটেছে যা আর্থিক বিবরণীতে প্রতিফলিত হয়েছে। এখানে বিশেষভাবে উল্লেখ্য টার্নওভার হার গত বৎসরের তুলনায় আরও বৃদ্ধি পাওয়ায় মোট আয়, পরিচলন মুনাফা, কর পূর্ব মুনাফা, শেয়ার প্রতি আয় ইত্যাদি বৃদ্ধি পেয়েছে। উৎপাদনের প্রতিটি স্থরে যোগ্য ও দক্ষ ব্যবস্থাপনার দ্বারা উৎপাদন ও পরিচলন ব্যয় নিয়ন্ত্রনে রাখার মাধ্যমে এটি সম্ভব হয়েছে। কোম্পানীর সকল শ্রমিক, কর্মকতা ও কর্মচারীবৃন্দ এই সাফল্যের দাবীদার কেননা তাদের সকলের প্রচেষ্টা ও সহযোগীতা ছাড়া এই অর্জন সম্ভব ছিল না।

আমি ওয়েস্টার্ন মেরিন পরিবারের সকল সদস্যবৃন্দ যাদের প্রতিশ্রুতি ও প্রকৃত পেশাদারিত্ব, আন্তরিকতা, নিষ্ঠা ও নিরলস পরিশ্রমের ফলে আমাদের আজকের এই সাফল্য অর্জিত হয়েছে তাদের সকলকে জানাই আন্তরিক ধন্যবাদ। আশা করি আগামী দিনেও আপনারা সবাই এমনি ভাবে আমাদের উন্নতি ও সমৃদ্ধির সহযাত্রী হয়ে থাকবেন।

পরিশেষে আমি বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, ব্যাংক, নিরিক্ষক, জাতীয় রাজস্ব বোর্ড, কাস্টমস ও ভ্যাট ইত্যাদি প্রতিষ্ঠান এবং স্মানিত শেয়ারহোল্ডারগণ সহ সংশ্লিষ্ট সকলের ঐকান্তিক সহযোগীতা ও সহমর্মিতার জন্য সবিনয় কৃতজ্ঞতা প্রকাশ করছি।

ধন্যবাদান্তে,



মোঃ সাখাওয়াত হোসেন

ব্যবস্থাপনা পরিচালক

# Directors' Report to the Shareholders for the year ended 2013-2014





We, the member of Board of Directors have great pleasure in presenting the 14th Annual General meeting of Western Marine Shipyard Limited & I, on behalf of the board of directors & on my own behalf welcome to all in the meeting. The audited financial statements for the financial year 2013-14 together with the Auditors report of the Company are appended to this Report.

## REVIEW OF THE YEAR 2013-2014

Shipbuilding facilities of your Company are located at Kolagaon No 4, Kolagaon union Patiya. Since inception, your Company has successfully built and delivered more than 100 of ships, including specialized and sophisticated vessels. Over 80% of the vessels have been built for foreign customers in Europe and Africa. Around 50% of WMSH's Order Book comprises of orders from repeat customers.

Global shipbuilding industry is impacted very badly due to lack of demand and economy slow down in recent years. World economy is yet to fully recover from the economic meltdown. We have passed another year of our business which by stander a mixed performance.

The performance of your company in the year 2013-2014 was more or less satisfactory.

## PERFORMANCE HIGHLIGHTS

### Revenue:

On a percentage of completion method company has recorded revenue of Tk. 257.81 crore which is higher than 5.61% than last year

### Profit Before Tax:

The Directors are delighted to inform that the Company has recorded Profit Before Tax of Tk. 19.54 crore which is 6.50% higher than previous year.

## FINANCIAL REVIEW

The summarized financial performance for the year 2013-14 and 2012-13 are given below:

Amount in Crore (Tk)

Particulars	2013-2014	2012-2013
Revenue	257.81	244.11
Gross Profit	64.82	61.49
Profit Before Tax Expenses	19.54	18.35
WPPF	0.97	**6.17
Tax	3.59	1.31
Profit after Tax	14.97	13.49

Profit after tax was increased by 11.10%.

\*\*Total 5 years WPPF was paid in the year 2012-2013.

## DECLARATION OF DIVIDEND

The Board recommended for declaration of 10% Bonus Share i.e. 1 share against 10 shares held to all the shareholder and 5% cash dividend to all general shareholders other than Sponsor shareholders Directors' of the Company (Total number of shares 109,551,900 out of this Sponsor Shareholders hold 40.44% & rest of the shareholders i.e 59.56% shareholders entitled for cash dividend) for the year ended 30th June, 2014 subject to approval of the shareholders in the ensuring Annual General Meeting (AGM) of the Company.

## MARKETING

Shipbuilding, an ancient assembling industry producing tailored products, accordingly having the largest human input per unit of produce, is always moving to countries with lower wages of required skills. Bangladesh has comparatively a lower cost of human inputs and can offer the best combination of cost, quality and productivity with its fast growing young workforce. So, currently the global shipbuilding industry is shifting towards Asia Pacific region due to high construction cost in developed nations. Another reason for Bangladeshi prominence in the industry is changing market demand for vessels which has brought an opportunity for Bangladesh to access the foreign shipbuilding market by making position in the global arena as one of the rising shipbuilding industry in this region. With global shipbuilding order is increasing every day the orders of small and medium sized vessel are ignored by the major leading shipyard nation leaving this the market share open for new shipbuilding yard that can concentrate of producing smaller sea going vessels at the industry leader China, South Korea and Vietnam for the larger container ships, Bulk carrier, and tankers. Few shipyards are capable of building international Standard Ocean going vessels which have emerged in Bangladesh recently to meet this demand. The shipbuilding industry has emerged enormously in Bangladesh in the past few years.

## CREDIT RATING

Credit Rating Information and Services Limited (CRISL) has performed our rating and assigned **BBB+** for long term and **ST-4** for short term for the year 2013-2014.

## HUMAN RESOURCES AND MANAGEMENT

We believe that human capital is one of the vital components of business growth. Without skilled and efficient human resources, expected growth and long term vision and mission could not be achieved. We regularly provide and arrange contemporary training for our employee.

## OUR ACHIEVEMENTS & POTENTIALITY

Western Marine Shipyard is known as the only IMS (Integrated Management System) complying shipyard in Bangladesh having certified for OHSAS 18001:2007 (BV) for occupational health & safety, ISO 14001:2004 (BV) for safe working environment & ISO 9001:2008 (GL) for quality workmanship. The organization has been awarded National Export Trophy (Gold) for highest contribution in FOREX earning for the year 2010-2011. The yard is a priority member of BGCCI (Bangladesh German Chamber of Commerce & Industries), IBFB (International Business Forum of Bangladesh), CMCCI (Chittagong Metropolitan Chamber of Commerce & Industries) & CCCI (Chittagong Chamber of Commerce & Industries). To be mentioned in 2007 the shipyard received National Maritime Award from the Ministry of Shipping for their achievement & value addition in the Maritime Sector of Bangladesh.

## RESIGNATION, RETIREMENT AND RE-ELECTION OF DIRECTORS

Mr. Arifur Rahman Khan, Mr. Capt. ABM Fazle Rabbi, Mr. Abu Md. Fazle Rashid, Mr. Monzur Morshed Chowdhury

Directors of the Company retire by rotation as per Articles 123 and 124 of the Articles of Association of the Company and being eligible offer themselves for re-election as Directors of the Company.

### APPOINTMENT OF INDEPENDENT DIRECTORS

As per provision of Corporate Governance Guidelines dated 07-08-2012 issued by Bangladesh Securities Exchange Commission (BSEC), Barrister Syed Afzal Hassan Uddin, Syed Nasim Manzur, Engr. Mostafizur Rahman have been appointed as Independent Director of the Company for a period of 3 (three) years. The short bio-data of the said director are enclosed herewith in annexure: E.

### AUDITORS

Existing Auditors - M/S Hoda Vasi Chowdhury & Co. Chartered Accountants will retire and not eligible for re-appointment as per Provision of Law. The Directors hereby report that the M/S Syful Shamsul Alam & Co. Chartered Accountants, Paramount heights (Level-6) 65/2/1, Box Culvert Purana Alton, Dhaka-1000 would be appointment as Auditors of the company for the year 2014-15 & they have expressed their willingness to be appointed.

### BOARD AUDIT COMMITTEE

The Board has constituted the Committee as follows:

Engr. Mustafizur Rahman - Chairman (Independent Director)

Mr. Arifur Rahman Khan - Member (Director)

Mr. Monzur Morshed Chowdhury - Member (Director)

A detail of the activities of the Audit Committee has been provided in "The Role & Activities of the Audite Committee".

### Board Meeting and Attendance

During the year 10 (Ten) Board Meetings were held. The attendance record of the Directors is as follows:

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

\*\*\* After appointment of Independence Director by Board of the Directors, only two Board Meeting was held

## Corporate and Financial Reporting

The Directors are pleased to confirm that:

- (a) The financial statements 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 statement of affairs, the result of its operation, cashflow 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 statements 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 Statements.
- (e) Internal Control System is sound in design and has been effectively implemented and monitored.
- (f) No significant doubts about the ability of the Company to continue as a going concern.
- (g) There is no significant deviations in operating result compared to last year.
- (h) The summarized key financial performance of the company of last five preceding years is annexed.
- (i) The related party transactions have been disclosed in preparation of the Financial Statements (Note # 2.19, 11 & 29).


## Corporate Governance Compliance Status Report

In accordance with the requirement of the Bangladesh Securities and Exchange Commission, "Corporate Governance Compliance Status Report" is annexed.

## Acknowledgement

The Directors has taken this opportunity to express our sincere thanks to our customers, bankers, suppliers, Government Agencies, Regulatory Bodies and everyone with whom the company interacted in conducting its business. We are grateful to you, the shareholders for extending at all times and your valuable support and cooperation.

On behalf of the Board of Directors.



**(Md. Sakhawat Hossain)**

Managing Director

## শেয়ার হোল্ডারগণের প্রতি

২০১৩ - ২০১৪ অর্থ বৎসরের জন্য

## পরিচালনা পর্ষদের আর্থিক প্রতিবেদন।

আমরা ওয়েস্টার্ন মেরিন শীপইয়ার্ডের পরিচালনা পর্ষদ ১৪ তম বার্ষিক সাধারণ সভা আয়োজন করতে পেরে অত্যন্ত আনন্দ অনুভব করছি এবং আমি পরিচালনা পর্ষদের পক্ষে এবং ব্যক্তিগত ভাবে আপনাদের সবাইকে আজকের এই সভায় স্বাগত জানাচ্ছি। এতদসঙ্গে ২০১৩-২০১৪ অর্থবছরের নিরীক্ষিত আর্থিক প্রতিবেদন এবং নিরীক্ষার প্রতিবেদন (Audit Report) সংযুক্ত করা হল।

### ২০১৩-২০১৪ অর্থ বৎসরের পর্যালোচনা:

কোম্পানীর জাহাজ নির্মাণ ইয়ার্ড চট্টগ্রামের পটিয়ার অন্তর্গত কোলাগাঁও, ৪ নং কোলাগাঁও ইউনিয়ন এ অবস্থিত। অদ্যাবধি এই প্রতিষ্ঠানে ১০০ টিরও বেশী জাহাজ নির্মানোত্তর সরবরাহ করা হয়েছে। তন্মধ্যে অত্যাধুনিক ও বিশেষায়িত নৌযানও রয়েছে। এই নৌযানগুলির মধ্যে ৮০% এরও বেশী ইউরোপ এবং আফ্রিকায় রপ্তানী করা হয়েছে। প্রসঙ্গতঃ শীপইয়ার্ডের প্রায় ৫০% অর্ডার একই ক্রেতার নিকট থেকে পাওয়া গেছে।

বিশ্বব্যাপী অর্থনৈতিক মন্দার প্রভাবে জাহাজ নির্মাণ শিল্প ভীষণভাবে ক্ষতিগ্রস্ত হয়েছে যা সম্পূর্ণ পুনরুদ্ধার এখনও সম্ভব হয়নি। আমরা এই মিশ্র অবস্থার মধ্যে আরও একটি বৎসর অতিক্রম করেছি। তথাপিও প্রতিষ্ঠানের ২০১৩-২০১৪ অর্থ বৎসরের কার্যক্রম মোটামুটি সন্তোষজনক।

### উল্লেখযোগ্য কার্যক্রম:

#### রাজস্ব আয়:

শতকরা হিসাবে কোম্পানীর মোট ২৫৭.৮১ কোটি টাকা আয় রেকর্ড করা হয়েছে। যা গত বছরের তুলনায় ৫.৬১% বেশী।

#### কর পূর্ব মুনাফা:

পরিচালনা পর্ষদ আনন্দের সাথে জানাচ্ছে যে, কোম্পানী ১৯.৫৪ কোটি টাকা কর পূর্ব মুনাফা রেকর্ড করা হয়েছে যা পূর্ববর্তী বৎসরের তুলনায় ৬.৫০% বেশী।

#### আর্থিক পর্যালোচনা:

বিগত ২০১৩-১৪ এবং ২০১২ - ২০১৩ আর্থিক বৎসরে কোম্পানীর আর্থিক ফলাফল সংক্ষিপ্ত ভাবে নিম্নোক্ত ছকে দেখানো হল :

বিবরণ	টাকায় পরিমাণ (কোটি টাকায়)	
	২০১৩-২০১৪	২০১২-২০১৩
আয়	২৫৭.৮১	২৪৪.১১
মোট মুনাফা	৬৪.৮২	৬১.৪৯
করপূর্ব মুনাফা	১৯.৫৪	১৮.৩৫
শ্রমিক লভ্যাংশ তহবিল	০.৯৭	৬.১৭
কর	৩.৫৯	১.৩১
কর পরবর্তী মুনাফা	১৪.৯৭	১৩.৪৯

কর পরবর্তী মুনাফা বৃদ্ধির হার ১১.১০%।

### লভ্যাংশ ঘোষণা:

কোম্পানীর পরিচালনা পর্ষদ ২০১৩-২০১৪ আর্থিক বছরে কোম্পানির বার্ষিক সাধারণ সভা (এজিএম) শেয়ারহোল্ডারদেরও অনুমোদন সাপেক্ষে ১০ টাকা মূল্য মানের প্রতিটি শেয়ারের বিপরীতে ১০% হারে বোনাস শেয়ার এর অর্থ ১০টির বিপরীতে ১টি এবং ৫% হিসেবে নগদ লভ্যাংশ কোম্পানির উদ্যোক্ত শেয়ারহোল্ডারদের পরিচালকদেরও অংশ ছাড়া অন্য সব সাধারণ শেয়ারহোল্ডারদের জন্য সুপারিশ করছেন। (শেয়ারের মোট সংখ্যা ১০,৯৫,৫১,৯০০ যার মধ্যে উদ্যোক্তা শেয়ারহোল্ডারদের সংখ্যা ৪০.৪৪% এবং সাধারণ শেয়ারহোল্ডারদের সংখ্যা ৫৯.৫৬% এবং শুধুমাত্র তারাই নগদ লভ্যাংশ জন্য পাবেন)।

### বিপন্ন:

বিশ্ববাজারে বৃহদাকার জাহাজের চাহিদার বৃদ্ধির প্রেক্ষিতে বড় বড় জাহাজ নির্মাতা প্রতিষ্ঠান বৃহদায়তন জাহাজ নির্মানে আগ্রহী হওয়ায় এতদঅঞ্চলের জাহাজ নির্মাতাদের জন্য ছোট ও মাঝারী আয়তনের জাহাজ নির্মাণ ক্ষেত্র উন্মোচিত হয়েছে। তবে বাংলাদেশে শুধুমাত্র কয়েকটি শীপইয়ার্ড রয়েছে যারা আন্তর্জাতিক মানের বিশেষায়িত জাহাজ নির্মানের সক্ষমতা অর্জন করেছে। গত কয়েক বছরে বাংলাদেশে জাহাজ নির্মাণ শিল্প ব্যাপক ভাবে প্রসার ও উন্নতি লাভ করেছে।

### ঋণমান নির্ধারণ:

ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিমিটেড (CRISL) আমাদের ঋণমান যাচাই সম্পন্ন করেছে এবং ২০১৩-২০১৪ অর্থ বছরে দীর্ঘমেয়াদের জন্য BBB+ এবং স্বল্প মেয়াদের জন্য ST4 নির্ধারণ করেছে।

### মানব সম্পদ উন্নয়ন ও ব্যবস্থাপনা:

আমরা জানি মানব সম্পদ একটি প্রতিষ্ঠানের সাফল্য ও সমৃদ্ধিতে গুরুত্বপূর্ণ ভূমিকা পালন করে। দক্ষ ও যোগ্যতা সম্পন্ন জনশক্তি ছাড়া প্রত্যাশিত ও দীর্ঘমেয়াদী লক্ষ্য অর্জন করা সম্ভব নয়। আমরা নিয়মিতভাবে কর্মকর্তা, কর্মচারীদের বিভিন্ন বিষয়ে তাত্ত্বিক ও বৈষয়িক প্রশিক্ষণ প্রদান করে থাকি।

### স্বীকৃতি ও সম্ভাবনা:

ওয়েস্টার্ন মেরিন শীপইয়ার্ড লিঃ দেশের একমাত্র IMS (ইন্টিগ্রেটেড ম্যানেজমেন্ট সিস্টেম) সনদ প্রাপ্ত প্রতিষ্ঠান। এছাড়াও সমৃদ্ধি, অগ্রগতি ও যোগ্যতার স্বীকৃতি হিসেবে প্রতিষ্ঠানটি দেশীয় ও আন্তর্জাতিক মানের অনেক সনদ ও সম্মাননা লাভ করেছে। যেমন, অকুপেশনাল হেল্থ এন্ড স্কেইফটির জন্য OHSAS ১৮০০১:২০০৭(BV), নিরাপদ কর্ম পরিবেশের জন্য ISO ১৪০০১:২০০৪ (BV)। সমৃদ্ধ কর্ম কৃশলতার জন্য ISO ৯০০১:২০০৮ (GL)। ওয়েস্টার্ন মেরিন শীপইয়ার্ড বৈদেশিক মুদ্রা অর্জন ও রপ্তানী বাণিজ্যে বিশেষ অবদান রাখার প্রেক্ষিতে ২০১০-২০১১ সালে জাতীয় রপ্তানী ট্রফি (স্বর্ণ) লাভ করে এবং ২০০৭ সালে মেরিটাইম সেক্টরে বিশেষ ভূমিকা পালনের জন্য নৌ পরিবহন মন্ত্রণালয় কর্তৃক ন্যাশনাল মেরিটাইম এওয়ার্ড লাভ করে। এই শীপইয়ার্ড BGCCI (বাংলাদেশ জার্মানি চেম্বার অব কমার্স এন্ড ইন্ডাস্ট্রি)র অগ্রাধিকার প্রাপ্ত সদস্য এবং IBFB (ইন্টারন্যাশনাল বিজনেস ফোরাম অব বাংলাদেশ), CMCCI (চট্টগ্রাম মেট্রোপলিটন চেম্বার অব কমার্স এন্ড ইন্ডাস্ট্রি) এবং CCCI (চট্টগ্রাম চেম্বার অব কমার্স এন্ড ইন্ডাস্ট্রি)র সক্রিয় সদস্য।

### পরিচালকদের পদত্যাগ, অবসর গ্রহণ এবং পুনঃ নিয়োগ:

জনাব আরিফুর রহমান খান, ক্যাপ্টেন এ বি এম ফজলে রাব্বি, জনাব আবু মোঃ ফজলে রশিদ, জনাব মনজুর মোর্শেদ চৌধুরী পরিচালকবৃন্দ আটিক্যাল ও এ্যাসোসিয়েশনের ১২৩ ও ১২৪ ধারা অনুযায়ী অবসর গ্রহণ করবেন এবং পরিচালক হিসাবে তাঁরা পুনঃ নির্বাচিত হওয়ার যোগ্য। উপরের উল্লিখিত পরিচালকবৃন্দেও সংক্ষিপ্ত জীবন বৃত্তান্ত এবং অন্যান্য তথ্য সংযুক্তি-তে বর্ণিত হয়েছে।

### নিরপেক্ষ পরিচালক নিয়োগ:

বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশন (BSEC) কর্তৃক ৭-৮-২০১২ তারিখে প্রণীত কর্পোরেট গভার্নেন্স গাইডলাইন্স অনুযায়ী ব্যারিস্টার সৈয়দ আফজাল হাসান উদ্দিন, সৈয়দ নাসিম মঞ্জুর ও প্রকৌশলী মোস্তাফিজুর রহমান ও (তিন) বছরের জন্য কোম্পানির নিরপেক্ষ পরিচালক হিসেবে নিয়োগ প্রাপ্ত হয়েছেন। তাদের সংক্ষিপ্ত জীবনবৃত্তান্ত এনেক্সজার E তে সংযুক্ত করা হল।

### নিরীক্ষক:

বর্তমান নিরীক্ষক মেসার্স হোদা ভাসি চৌধুরী ও কোং চাটার্ড অ্যাকাউন্ট্যান্টস অবসর গ্রহণ করবেন ও আইনের বিধান অনুযায়ী নিয়োগের জন্য যোগ্য নয় বিধায় মেসার্স সাইফুল সামশুল আলম এন্ড কোং, চাটার্ড একাউন্টেন্টস, চট্টগ্রাম ২০১৪-২০১৫ বৎসরের জন্য কোম্পানির আডিটর হিসেবে নিয়োগ করা হবে এবং তারাও এতে সম্মতি প্রকাশ করেছেন



## অডিট কমিটি বোর্ড:

নিম্নোক্ত পরিচালকবৃন্দের সমন্বয়ে অডিট কমিটি বোর্ড গঠন করা হয়েছে।

প্রকৌশলী মুস্তাফিজুর রহমান - চেয়ারম্যান (নিরপেক্ষ পরিচালক)

জনাব আরিফুর রহমান খান - সদস্য (পরিচালক)

জনাব মনজুর মোর্শেদ চৌধুরী - সদস্য (পরিচালক)

অডিট কমিটির কার্যক্রমের বিস্তারিত বর্ণনা “অডিট কমিটির ভূমিকা ও কার্যক্রম” এ সন্নিবেশিত হয়েছে।

২০১৪ সালে ১০ টি বোর্ড সভা অনুষ্ঠিত হয়েছে। সভার উপস্থিতি নিম্নরূপ:

১.	জনাব সাইফুল ইসলাম	: ১০
২.	জনাব মোঃ সাখাওয়াত হোসেন	: ১০
৩.	জনাব আরিফুর রহমান খান	: ১০
৪.	ক্যাপ্টেন এবিএম ফজলে রাব্বি	: ১০
৫.	ক্যাপ্টেন সোহেল হাসান	: ০৮
৬.	জনাব আবু মোঃ ফজলে রশিদ	: ১০
৭.	জনাব মনজুর মোর্শেদ চৌধুরী	: ১০
৮.	জনাব মোহাম্মদ আবদুল মবিন	: ১০
৯.	জনাব শাহ আলম	: ১০
১০.	জনাব সাইদুল ইসলাম	: ১০
১১.	জনাব একেএম রেজাউর রহমান	: ০৮
১২.	জনাব সৈয়দ নাসিম মঞ্জুর	: -
১৩.	ব্যারিস্টার সৈয়দ আফজাল হাসান উদ্দিন	: ০১
১৪.	প্রকৌশলী মোস্তাফিজুর রহমান	: ০২

স্বাধীন পরিচালক নিয়োগের পর মাত্র দুটি বোর্ড মিটিং অনুষ্ঠিত হয়।

## কর্পোরেট ও আর্থিক প্রতিবেদন:

পরিচালনা পরিষদ আনন্দের সাথে জানাচ্ছে যে,

- কোম্পানী আইন ১৯৯৪ এবং বাংলাদেশ সিকিউরিটি এক্সচেঞ্জ নীতিমালা ১৯৮৭ অনুযায়ী আর্থিক প্রতিবেদন সমূহ ও তদন্তিত বিভিন্ন নোট তৈরী করা হয়েছে। এই প্রতিবেদন সমূহ অত্যন্ত পরিশীলিত ও যথাযথভাবে কোম্পানী স্টেটমেন্ট অব এফেয়ার্স, রেজাল্ট অব অপারেশন, নগদ প্রবাহ (Cash Flow) এবং স্টেটমেন্ট অব চেঞ্জস ইন ইকুইটি ইত্যাদি উপস্থাপন করা হয়েছে।
- কোম্পানী হিসাবের বই সমূহ যথাযথভাবে প্রস্তুত ও সংরক্ষণ করা হয়েছে।
- কোম্পানীর আর্থিক প্রতিবেদন প্রস্তুতকালে একাউন্টিং নীতিমালা যথাযথভাবে অনুসরণ ও প্রয়োগ করা হয়েছে এবং যুক্তিসঙ্গত, সর্বকথ্য ও সুবিবেচনার সাথে আনুমানিক (estimates) ব্যয় নির্ধারণ করা হয়েছে।
- আর্থিক প্রতিবেদন তৈরী করার সময় বাংলাদেশে গৃহীত আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ড অনুসরণ করা হয়েছে।
- আন্তঃনিয়ন্ত্রন ব্যবস্থা (Internal Control System) ত্রুটিহীনভাবে বিন্ধ (Design) করা হয়েছে এবং কার্যকর ভাবে তদারক করা হয়েছে।
- সন্দেহাতিতভাবে ওয়েস্টার্ন মেরিন শীপইয়ার্ড একটি গতিশীল ও দক্ষ প্রতিষ্ঠান হিসাবে সমৃদ্ধির পথে এগিয়ে চলেছে।
- অপারেটিং রেজাল্ট অনুধাবনে গত বছরের সাথে তুলনামূলকভাবে কোন উল্লেখযোগ্য অসংগতি প্রতীয়মান হয় নাই।
- সংক্ষেপে কোম্পানীর গত ৫ বৎসরের মূল আর্থিক কার্যক্রম (Key Financial Performance) প্রতিবেদন সংযোজন করা হয়েছে।
- Related Party লেনদেন আর্থিক বিবরণীতে সংযুক্ত করা হয়েছে। (নোট # ২.১৯, ১১ এবং ২৯)

## কর্পোরেট গভর্নেন্স কমপ্লায়েন্স স্টেটাস রিপোর্ট:

বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশন এর বিধিবদ্ধতার আলোকে কর্পোরেট গভর্নেন্স কমপ্লায়েন্স স্টেটাস রিপোর্ট সংযুক্ত করা হয়েছে।

## কৃতজ্ঞতা প্রকাশ:

সম্মানিত পরিচালকবৃন্দ, সকল ক্রেতা সাধারণ, ব্যাংকার, যোগনদার, সরকারী প্রতিষ্ঠান, নিয়ন্ত্রক সংস্থাসহ যারা এই কোম্পানীর সাথে বিভিন্নভাবে সম্পৃক্ত হয়েছেন, সকলের প্রতি কৃতজ্ঞতা প্রকাশ করছি।

শেয়ার হোল্ডারবৃন্দ আপনাদের সমর্থন ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ।

## Annexure-A

### REPORT TO THE STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission Notification No.SEC/CMRRCD/2006-158/134/Admin/44: dated: 07 August 2012 Issued under section 2 CC of the Securities and Exchange Ordinance 1969.

#### Report under condition no. 7.00 of above referred notification

Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
1.1	Board' Size: Board members shall not be less than 5 ( five) and more than 20 ( twenty)	√		
1.2(i)	Appointment of independent Directors : at least 1/5th	√		
1.2(ii)a)	Independent Director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	√		
1.2(ii)b)	Independent Director Should not be a sponsor of the company and is not connected with the company s sponsors or director or shareholder who holds one percent (1%) or more shares of the total paid - up shares of the company on the basis of family relationship . His/ her family members also should not hold above mentioned shares in the company.	√		
1.2(ii)c)	Independent Director does have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary / associated companies.	√		
1.2(ii)d)	Independent Director is not a member, director or officer of any Stock Exchange	√		
1.2(ii)e)	Independent Director is not a shareholder, director or officer of any member of Stock Exchange or an intermediary of the capital Market	√		
1.2(ii)f)	Independent Director 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	√		
1.2(ii)g)	Independent Director shall not be an independent director in more than 3 ( three) listed Companies	√		

Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
1.2(ii)h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non - Bank Financial Institution( NBFI)	√		
1.2(ii)i)	Independent Director is not been convicted for a criminal offence involving moral turpitude	√		
1.2(iii)	The Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	√		
1.2(iii)	Post of independent director (s) can not remain vacant for more than 90 ( ninety) days			Appointed by the board of directors by board meetings & will approved by next AGM
1.2(iv)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2(v)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 ( one) term only.	√		
1.3	Qualification of Independent Director(ID)	√		
1.3(i)	Independent Director Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(ii)	The person should be a business Leader/ corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background / professionals like Chartered Accountants Cost& Management Accountants , Chartered Secretaries . The independent director must have at least 12 ( twelve ) years of corporate management/ professional experiences.	√		
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	N/A		
1.4	Chairman of the Board and Chief Executive Officer : The positions of the Chairman of the Board and the Chief	√		

Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
	Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.			
1.5	The Directors Report to Shareholders	√		
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment -wise or product- wise performance	√		
1.5(iii)	Risks and concerns.	√		
1.5(iv)	A discussion on Cost of Goods sold Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on continuity of any Extra - Ordinary gain or loss	√		
1.5(vi)	Basis for related party transactions a statement of all related party transactions should be disclosed in the annual report	√		
1.5(vii)	Utilization of proceeds from public issues, right issues and / or through any others instruments.	√		
1.5(vii)	An explanation if the financial results deteriorate after the company goes for initial public Offering (IPO) , Repeat public offering (RPO)Rights Offer, Direct Listing, etc.	N/A		
1.5(vii)	If significant variance occurs between quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	√		
1.5(x)	Remuneration to directors including independent directors.	N/A		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs the result of its operations cash flows and changes in equity.	√		
1.5(xii)	Proper books of account of the issuer company have been maintained.	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		

Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
1.5(xiv)	International Accounting Standards ( IAS)/ Bangladesh Accounting Standards ( BAS)/ International Financial Reporting Standards ( IFRS) / Bangladesh Financial Reporting Standards ( BFRS) / as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	√		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5(xvi)	There are no significant doubts upon the issuer company ability to continue as a going concern. If the issuer company is not considered to be a going concern , the fact along with reasons thereof should be disclosed.	√		
1.5(xvii)	Significant deviations from the last years operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	N/A		
1.5(xx)	The number of Board meeting held during the year and attendance by each director shall be disclosed.	√		
1.5(xxi)a)	The pattern of shareholding shall be reported to disclose the aggregate number of shares ( along with name wise details where stated below ) held by:- a) Parent / Subsidiary/ Associated Companies and other related parties ( name wise details),	√		
1.5(xxi)b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor Children ( name wise details),	√		
1.5(xxi)c)	Executives;	√		
1.5(xxi)d)	Shareholders holding ten percent(10%) or more voting interest in the company ( name wise details).	√		
1.5(xxii)a)	In case of the appointment/ re- appointment of a director the company shall disclose the following information to the shareholders:- A brief resume of the director	√		

Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
1.5(xxii)b)	Nature of his /her expertise in specific functional areas:	√		
1.5(xxii)c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2	CHIEF FINANCIAL OFFICER (CFO) , HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS)	√		
2.1	Appointment The company shall appoint a chief Financial Officer ( CFO). A Head of Internal Audit ( Internal Control and compliance ) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO the Head of Audit and the CS.	√		
2.2	Requirement to attend the Board Meetings The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors Provided that the CFO and / or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters	√		
3	AUDIT COMMITTEE:			
3(i)	The company Shall have an Audit Committee as a sub - committee of the Board of Directors.	√		
3(ii)	The Audit Committee shall assist the Board of Director in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3(iii)	The Audit committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing .	√		
3.1	Constitution of the Audit Committee	√		
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		



Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
3.1(iii)	iii) All members of the audit committee should be "financially literate" and at least 1 (One) member shall have accounting or related financial management experience.	√		
3.1(iv)	iv) When the term of service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three ) person , the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy ( ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	√		
3.1(v)	The company secretary shall act as the secretary of the Committee.	√		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent director.	√		
3.2	Chairman of the Audit Committee	√		
3.2(i)	(i) The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be in independent director.	√		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
3.3	Role of Audit Committee	√		
3.39i)	Oversee the financial reporting process	√		
3.3(ii)	Monitor choice of accounting policies and principles.	√		
3.3(ii)	Monitor internal Control Risk Management process.	√		
3.3(iv)	oversee hiring and performance of external auditors.	√		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3(vi)	Review along with the management the quarterly and half yearly financial statement before submission to the board for approval.	√		

Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
3.3(vii)	Review the adequacy of internal audit function.	√		
3.3(vii)	Review statement of significant related party transactions submitted by the management.	√		
3.3(ix)	Review management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3(x)	When money is raised through initial public offering(IPO)/ Repeat Public Offering(RPO)/Rights issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.) on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	√		
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii) a	The Audit Committee shall immediately report to the Board of Directors on the followings, findings if any:-a) report on conflicts of interests	√		
3.4.1 (ii)b)	Suspected or presumed fraud or irregularity or material defect in the internal control system	√		
3.4.1(ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations	√		
3.4.1(ii) d0	any other matter which shall be disclosed to the Board of Directors immediately	√		
3.4.2	Reporting to the Authorities If the Audit committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit committee finds that such rectification has been unreasonably ignored, the Audit committee shall report such finding to the commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of	√		

Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
	first reporting to the Board of Directors, whichever is earlier.			
3.5	Reporting to the shareholders and General Investors Report on activities carried out by the Audit committee, including any report made to the Board of Directors under condition 3.4.1(ii) above during the year, shall be signed by the Chairman of the Audit Committee in the annual report of the issuer company.	√		
4	EXTERNAL / STATUTORY AUDITORS:	√		
4(i)	The Issuer company should not engage its external / statutory auditors to perform the following services of the company;; namely:- (i) Appraisal of valuation services or fairness opinions.	√		
4(ii)	Financial information systems design and implementation.	√		
4(iii)	Book -keeping or other services related to the accounting records or financial statements.	√		
4(iv)	Broker- dealer services	√		
4(v)	Actuarial Services.	√		
4(vi)	Internal audit services	√		
4(vii)	Any other service that the Audit Committee determines	√		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4(ix)	The company shall obtain an Audit/certification services on compliance of conditions of corporate Governance Guidelines of the Commission under the "The Bangladesh Chartered Accountants Order, 1973(President order no.2 of 1973 and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
5	SUBSIDIARY COMPANY:	√		
5(I)	Provision relating to the composition of the Board of Directors of the holding company shall be made applicable	N/A		

Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
	to the composition of the Board of Directors of the subsidiary company.	N/A		
5(ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A		
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	N/A		
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they reviewed the affairs of the subsidiary company also.	N/A		
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		
6	DUTIES OF CHIEF EXECUTIVE OFFICER ( CEO) AND CHIEF FINANCIAL OFFICER ( CFO):	√		
6(I)a	The CEO and CFO shall certify to the Board that:- (i) They have reviewed financial statements for the year and that to the best of their knowledge and belief: a) these statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.	√		
6 (i) b	these statement together present a true and fair view of the company`s affairs and are in compliance with existing accounting standards and applicable laws.	√		
6(ii)	There are, to the best of knowledge and belief , no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company`s code of conduct	√		
7	REPORTING AND COMPLAINE OF CORPORATE GOVERNANCE	√		
7(I)	The company shall obtain a certificate from a practicing professional Accountant /Secretary (Chartered Accountant /Cost and Management Accountant/ Chartered Secretary) regarding compliance of conditions of corporate	√		

Condition no.	Title	Compliance Status (Put in the appropriate Column)		Remarks
		Complied	Not complied	
	Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.			
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the director's report whether the complied with these conditions.	√		

## Annexure: B


**Chowdhury Arup & Co**
**CHARTERED ACCOUNTANTS**

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**Contact :**

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**Certificate on compliance of conditions of Corporate Governance  
 Guidelines of Bangladesh Securities and Exchange Commission to  
 The Shareholders of Western Marine Shipyard Limited**

We have examined the compliance with Corporate Governance by Western Marine Shipyard Limited for the year ended 30th June 2014 as stipulated in Notification No: SEC/CMRRCD/2006- 158/134/Admin/44 dated 7<sup>th</sup> August 2012 of Bangladesh Securities and Exchange Commission.

The Compliance of conditions of Corporate Governance Guidelines is the responsibility of the Company's management. Our examination was limited to the procedures and implementation, thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance Guidelines. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned notification.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dated Chittagong,  
20<sup>th</sup> November 2014

**Chowdhury Arup & Co.**  
Chartered Accountants



## Annexure: C

### Risk factors & Management's perceptions about the risks

Any investment in equity shares is always associated with risks. The Company is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the investments by the investors. Among those risks some can be averted, others are beyond control, which may cause loss. Before making any investment decision, investors should take the risk factors into consideration. Major such risk factors are described in brief as under:

#### Interest rate risks

Against any kind of borrowed fund interest/financial charges are paid. Volatility in money market and increased demand for loan presses on interest rate structure to be fixed in high. Rise on interest rate increases the cost of fund for a company which has borrowed fund and consequently profit is squeezed.

#### Management perception

Interest rate, which is associated with the cost of fund of the company, is a major concern to the management of the company. The Management prefers in procuring of the long-term fund with minimum fixed interest rate and the short-term fund with reasonable competitive rate. On the other hand management of the Company is emphasizing on equity based financing. Although the Company has availed loan facilities from different banks and financial institutions, management of the Company expected that interest rate fluctuation will not deeply affect profitability of the Company.

#### Exchange rate risks

Exchange rate fluctuation may reduce the profitability of the Company because of its foreign trade commitments from various sources of foreign exchange like export proceeds and Imported raw materials.

#### Management perception

Revenue of the Company is generated from foreign shipbuilding and about 50-60% of payments of raw materials of WMSHL are paid to foreign vendors/suppliers in the form of different foreign currencies. The Company matches foreign revenue earning with payment to suppliers against supply of products and services. Hence exchange rate risk relating to payment for raw materials becomes low.

#### Industry risks

The Company is operating in a highly competitive industry. The Company has to face competition from both foreign and domestic shipbuilding companies. Excessive competition may lead to lower prices, revenues, profit margins, market share etc. which could have an adverse impact on the business, financial condition and results of operation. Inability to hold on to a proactive and competitive posture due to lack of market access and inability of offering competitive products may hinder the Company's growth potential.

## Management perception

The company has successfully accessed the market till date and is working on offering products and services at competitive terms. Hence management of the company is very confident about future growth of WMSHL.

## Market and technology-related risks:

### Market risk

Among the functional areas of shipbuilding industry, marketing exerts a sheer part of importance. Proper implementation of the marketing tools as well as identifying new clients will ensure continuous success of the Company. For which the company has to produce quality ships that would meet international demand.

## Management perception

The Company has already delivered ocean going vessels to different customers staying in different foreign countries. All those vessels are venturing through different oceans of the world without any defect in quality. Besides, ships made by WMSHL have in many cases outperformed the required parameters set by the buyers. Thus WMSHL has earned a great deal of name and fame in international shipbuilding market. Moreover the top management of the Company is very efficient in addressing new clients. Hence, management of the Company is very optimistic about their marketing strategies and believes that risk associated with marketing strategies is negligible.

### Technology related risk

In today's world technology is an important part in almost everything. It always plays a vital role for existence and sustainable growth of any industrial concern. Replacing existing technology with innovative and cost effective technology always has a better impact on efficiency of production lineup and quality of the product.

## Management perception

The Company procures high-end machinery to achieve higher efficiency in out-put and thus reducing cost of production. Furthermore the management is committed to adopt latest and modern technologies for better quality assurance. Hence risk related to technological obsolesce is not a major concern for the management.

## Potential or existing government regulations

The Company Act operates under Companies Act, taxation policy adopted by NBR, Bangladesh Security and Exchange Commission (BSEC)'s Rules and Rules adopted by other Regulatory Organizations. Any abrupt changes of the policies formed by those bodies might impact the business of the Company adversely.

## Management perception

Any upward increase of Customs Duty / VAT / Taxes on raw materials, finished goods and / or changes in import and export policy may have adverse effect. Shipbuilding being the thrust sector Govt. is, however, unlikely to set any adverse policy framework.

### Potential changes in global or national policies

Political & economical instability and adverse changes in global policy always affect the performance of a company and that leads to adverse economical affect in general.

### Management perception

Unless any adverse policies are taken, which may materially affect the industry as a whole; the business of the Company will not be affected. Government emphasizes on the growth of shipbuilding industry to boost up collection of foreign currency. Yet the promoters and the sponsors have endeavor to convince the policy makers for adopting favorable terms & conditions, which will eventually help the shipbuilding industry of Bangladesh to compete with the low cost locations in the global arena.

### History of non-operation

For every business there is inherent risk of becoming non-operative due to major adverse scenarios. If a company becomes non-operative for some period in its operating life then risk of becoming non-operative in future for the same reasons or other probable reasons becomes higher. Hence these reasons should be considered carefully.

### Management perception

As the management has till now operated the business efficiently, they are hopeful that chances of becoming non-operative in future are very insignificant.

### Operational risks

Political and social condition may affect smooth operation of the business resulting in drastic fall to the value of its investment. Moreover, fire, strike, riot or civil commotion, acts of God and mechanical hazards may disrupt the production of the Company and can adversely impact the profitability of the Company.

### Management perception

The compensation as well the benefit package will restrain the employees to leave their assignment and go for any employee movement for higher benefit packages. Apart from that appropriate insurance coverage are made as and when necessary.

### Input risk

Shipbuilding is significantly dependent on imported raw materials.

### Management perception

Machinery and steel parts are the major raw material for ship building. Steel source is wide and always available at the market from one source or another. For the major machinery, contracts are signed only after negotiations have been made with the manufacturers. For other items, there are multiple suppliers and there is little possibility of the items not being available at all. Usually, the procurement department of the yard makes a regular

monitoring for each supply and in most cases keeps alternate sources open for supply in case the principal one fails. Hence the management of the company perceives that input risk for the company is very insignificant and will remain at a manageable level.

### **Dependency on bank for working capital and expansion**

The company is dependent on bank loans to a great extent for its working capital requirement and expansion programs.

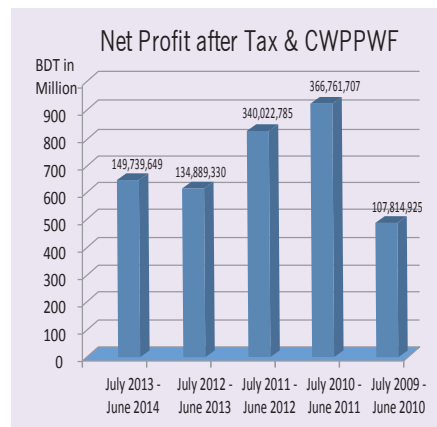
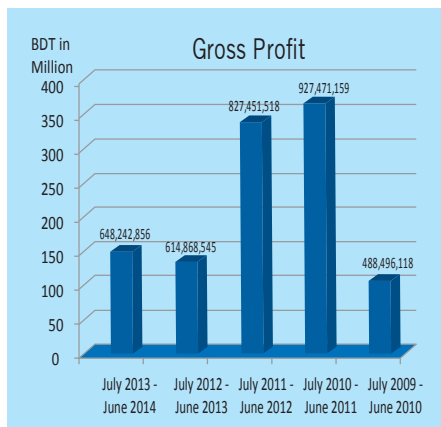
### **Management perception**

Ship building is a skilled labor intensive industry and requires huge Investment. Now in few cases WMSHL is dependent on bank loans to meet up its working capital requirement and for yard development. However, the Company collected fund from the Stock Market through Initial Public Offering (IPO) and also putting best efforts to collect advances against works from the valued customers thru' negotiating Contracts. Hence, management believes that dependency on bank loan for working capital and expansion purpose will reduce significantly in coming years.

## Annexure: D

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

Financial Results:		July 2013 - June 2014	July 2012 - June 2013	July 2011 - June 2012	July 2010 - June 2011	July 2009 - June 2010
Revenue	TK	2,578,080,015	2,441,103,180	3,672,274,078	3,664,035,818	1,871,174,244
Gross Profit	TK	648,242,856	614,868,545	827,451,518	927,471,159	488,496,118
	%	25.14	25.19	22.53	25.31	26.11
Earning before interest & TAX ( EBIT )	TK	598,446,502	569,790,647	721,605,074	827,742,609	429,432,426
	%	23.21	23.34	19.65	22.59	22.95
Net Profit after Tax & CWPPWF	TK	149,739,649	134,889,330	340,022,785	366,761,707	107,814,925
	%	5.81	5.53	9.26	10.01	5.76
Earning per Share ( EPS )	TK	2.32	2.09	5.27	6.28	5.69
<b>Financial Position :</b>						
Current Ratio		3.31	3.31	2.02	1.75	1.77
Net Asset Value per share with Asset Revaluation	TK	42.59	40.27	38.18	32.91	31.48
Net Asset Value per share without Asset	TK	31.70	29.21	26.94	21.50	13.06
Operating Cash Flow Per Share	TK	0.87	0.16	7.87	(1.95)	(19.40)
Paid up Capital	TK	645,519,000	645,519,000	645,519,000	645,519,000	405,519,000



## Annexure: E

### Short Bio-data of Directors eligible for re-appointment

#### Abu Md. Fazle Rashid

Mr. Abu Md. Fazle Rashid was born in 1961. He is a Marine Engineer who graduated from Bangladesh Marine Academy in 1981. Later he acquired Class 2 Certificate of Competency (Motorships) 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.

#### Arifur Rahman Khan

Mr. Arifur Rahman Khan, born in 1964 he is a pass-out of Bangladesh Marine Academy in 1984. He attained Marine Engineering Class 2 Certificate of Competency (Motorships) 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. Having professional experience of more than 34 years which includes serving offshore in many reputed shipping companies as Chief Engineer and has also served in the shore at highest technical post. Mr. Khan is considered an ingenious mind in the shipbuilding industry of Bangladesh having the technical know-how of such industry.

#### Monzur Morshed Chowdhury

Mr. Monzur Morshed Chowdhury is a very prominent and well known person in the business arena of Bangladesh. He was born in the year 1965 in Chittagong. He has completed his M.Com (Accounting) in the year 1989 from Chittagong University. He is the Commercial Director of Western Marine Services Ltd. since 1994. He has expertise in marine and industrial procurement and highly involved in foreign trade, ship repair & shipbuilding.

#### Capt. ABM Fazle Rabbi

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 Chittagong and completed both MSS and BSS (Hons) in Public Administration from University of Chittagong. 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 from junior rank to Master of the ship since 1993.



### **Syed Nasim Manzur**

Mr. Syed Nasim Manzur is a prominent businessman in Bangladesh. After completing his BSc Economics in entrepreneurial management from Wharton School, University of Pennsylvania in 1990, he joined Apex Footwear Ltd. He now serves as Managing Director of this company, the largest footwear exporter in Bangladesh. Mr Manzur also helped establish Grey Advertising Bangladesh Ltd the first JV advertising agency in Bangladesh and Quantum Consumer Solutions Ltd, the leader in qualitative market research.

In 2002, he also led the acquirement of a local pharmaceutical company that is now Apex Pharma Ltd. He served as Vice President of Metropolitan Chamber of Commerce and Industry as of 2008-2010 and is a Director of Pioneer Insurance Ltd and The Financial Express. Mr Manzur also serves as a Sponsor Director of Blue Ocean Footwear Limited, a JV footwear manufacturer and exporter with Taiwan, as a Director of Apex Investments Ltd, a stock brokerage business and as a Sponsor Director of Apex Hotels Ltd.

### **Barrister Syed Afzal Hasan Uddin**

Barrister Syed Afzal Hasan Uddin is the Managing Partner of Syed Ishtiaq Ahmed & Associates, a leading law firm in Bangladesh. After receiving his BSc (Hons) degree in Chemistry and Management from King's College, London in 1993 he completed a postgraduate Diploma in Law in 1994 from SouthBank University. Mr. Afzal was called to the Bar from Lincoln's Inn, London in March 1996. Mr. Afzal is enrolled as an Advocate of the High Court Division of the Supreme Court of Bangladesh in 2001.

Prior to joining Chambers Mr. Afzal worked for the Civil Litigation Department of Price Waterhouse in London from October 1995 to February 1998. He has also worked at Crown Prosecution Services and Chambers of David Young QC in the UK. Besides this, Mr. Afzal taken keen interest in travelling, cricket and participates in various fundraising events.

### **Engr. Mostafizur Rahman**

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 for 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.

## Annexure: F



**Western Marine  
Shipyard Ltd.**

**November 09, 2014**

**The Board of Directors,  
Western Marine Shipyard Limited**

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

Dear Sir(s),

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

- i) We have reviewed the Financial Statements of the Company for the year ended on 30 June, 2014 and that to the best of our knowledge and belief,
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of contacts.

Sincerely,

**Md. Sakhawat Hossain**  
Managing Director

**Subash Chandra Chowdhury**  
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.  
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

## The Role & Activities of the Audit Committee

### The Audit Committee

Recently the Board of Directors of Western Marine Shipyard Limited. has constituted an Audit Committee in terms of the conditions of Bangladesh Securities and Exchange Commission's (BSEC) Guidelines which is appended with the Compliance Report and also enclosed with the Directors' Report. The Committee comprise of Eng. Mostafizur Rahman, Mr. Arifur Rahman Khan, and Mr. Monzur Morshed Chowdhury of whom Eng. Mostafizur Rahman is an Independent Director and also the Chairman of the Committee. Mr. H.M. Ashraf uz-Zaman ACA, Company Secretary, function as the Secretary of the Committee. The Audit Committee is appointed by the main Board. All Members of the Audit Committee are financially literate and are able to analyse and interpret financial statement to effectively discharge their duties and responsibilities as Members of the Audit Committee.

### The Role of Audit Committee

The role of the Audit Committee is to monitor the integrity of the financial statements of the Company and review and, when appropriate, make recommendations to the main Board on business risk, internal controls and compliance. The committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal control system are in place to identify and contain business risk and that the Company's business is conducted in a proper and economically sound manner.

The role of the Audit Committee includes the following:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles
- Monitor Internal Control and Risk Management process.
- Oversee hiring and performance of external Auditors.
- Review along with the management, the annual financial statements before submission to the Board for approval.
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- Review the adequacy of internal audit function.
- Review statement of significant related party transactions submitted by the management.
- To review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc framed/issued by the regulatory authorities have been complied with
- Other matters as per Terms Of Reference (TOR ) of the Audit Committee.

### Activities

The audit committee will specially focus on the following activities:

- Review quarterly financial statements of the company in order to evaluate the financial, accounting and reporting performance of the company.
- Review findings and recommendations of internal audit for making corrective measures on time, and thereby keeping the company on the right track of compliance.
- Review and evaluate the audited Annual Financial Statements of the company and recommend placing the same before the Board Meetings of Directors for consideration.

### Development of Corporate Culture:

The Audit committee expects to the members of the Board, Key management executives and all other employees for their co-operation and dedication to discharge their responsibilities in the imminent year.

On behalf of the Audit committee of the Board,

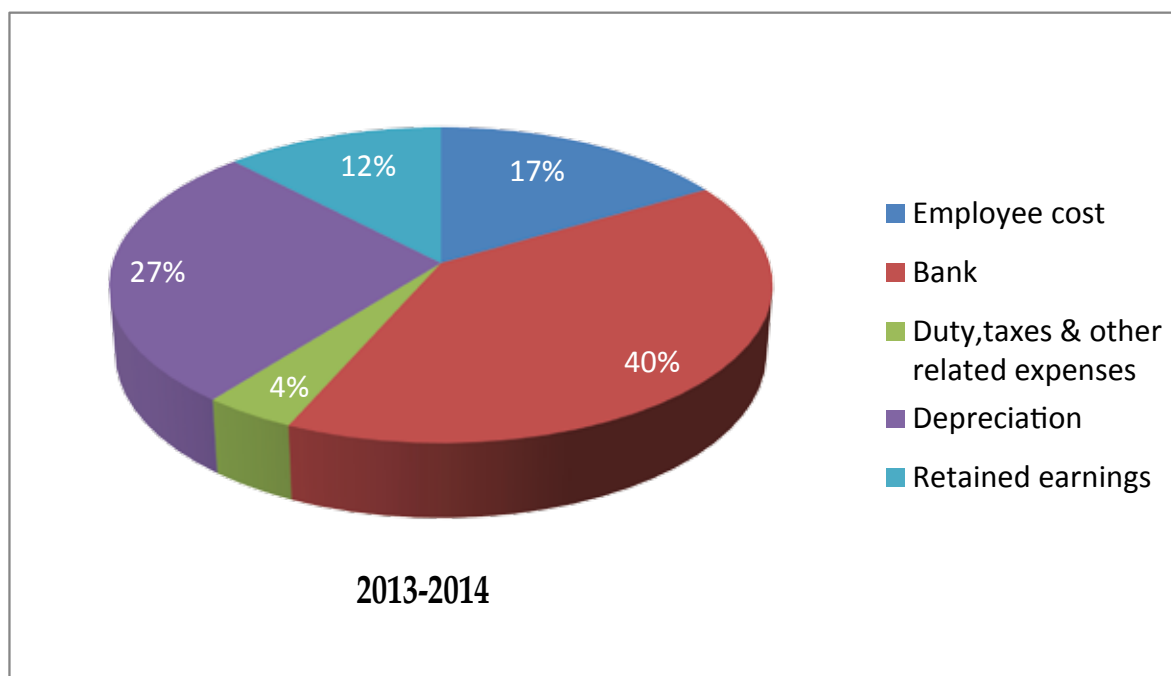


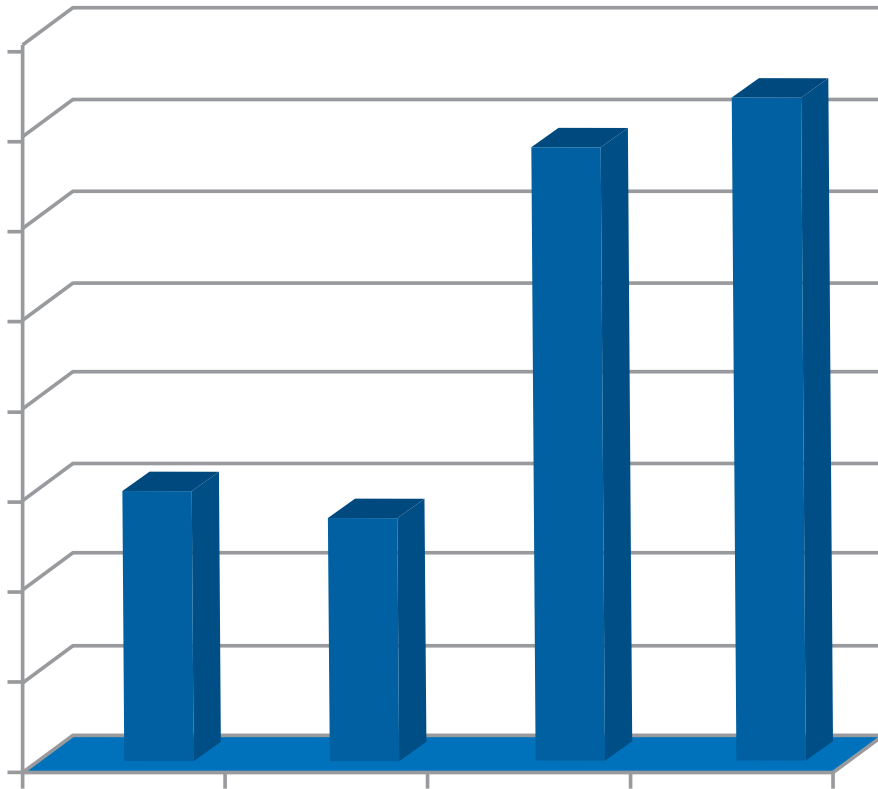
Engr. Mostafizur Rahman  
Chairman, Board Audit Committee

## VALUE ADDED STATEMENT

For the Year Ended 30 June, 2014

Value Added:	2013-2014		2012-2013	
	Amount in Tk.	%	Amount in Tk.	%
Revenue & Other Income	2,667,693,965		2,519,053,919	
Less: Cost of materials & etc.	(1,442,060,509)		(1,418,493,534)	
	<b>1,225,633,456</b>		<b>1,100,560,385</b>	
Distribution				
Employees cost	203,370,378	17%	199,398,963	18%
Bank	492,646,713	40%	464,249,915	42%
Duty, taxes & other related expenses	45,674,090	4%	48,602,142	5%
	<b>741,691,181</b>	<b>61%</b>	<b>712,251,020</b>	<b>65%</b>
Depreciation	334,202,626	27%	253,420,035	23%
Retained earnings	149,739,649	12%	134,889,330	12%
	<b>483,942,275</b>	<b>39%</b>	<b>388,309,365</b>	<b>35%</b>
	<b>1,225,633,456</b>	<b>100%</b>	<b>1,100,560,385</b>	<b>100%</b>





# Auditors' Report & Financial Statements

## AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTERN MARINE SHIPYARD LIMITED

We have audited the accompanying financial statements of **WESTERN MARINE SHIPYARD LIMITED**, which comprises the Statement of Financial Position as at 30 June 2014 and the related Statement of Comprehensive Income and Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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, the auditor considers 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.

### Opinion:

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 30 June 2014 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by Western Marine Shipyards Limited so far as it appeared from our examination of those books;
- (iii) The Company's Statement of Financial Position, Statement of Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the Company's business.

Chittagong, 15 November 2014

*Hoda Vasi Chy Ew*  
Chartered Accountants  
*Hoda*

**WESTERN MARINE SHIPYARD LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

		2014 Taka	2013 Taka
<b>ASSETS</b>	<b>Note(s)</b>		
<b>TOTAL NON CURRENT ASSETS:</b>		<b>4,016,525,200</b>	<b>3,409,797,123</b>
Property, Plant & Equipment - net	3	3,371,928,110	2,716,712,368
Investment	4	8,877,000	8,877,000
Related Parties Account	2.19, 11	628,089,625	653,193,361
Deferred Tax Assets	2.12.2, 12	7,630,465	31,014,394
<b>TOTAL CURRENT ASSETS:</b>		<b>5,818,077,204</b>	<b>4,848,325,577</b>
Trade & Other Receivable	5	3,408,201,405	3,013,916,704
Inventories	6	1,035,597,138	883,093,996
Prepayments, Deposits and Advances	7	681,321,453	463,022,756
Cash and Cash Equivalents	8	692,957,208	488,292,121
<b>TOTAL ASSETS</b>	<b>Taka</b>	<b>9,834,602,404</b>	<b>8,258,122,700</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY:</b>		<b>2,749,086,484</b>	<b>2,599,346,834</b>
Share Capital	9.2	645,519,000	645,519,000
Share Premium	9.5	240,000,000	240,000,000
Revaluation Reserve	2.5, 3	702,653,871	713,865,545
Retained Earnings		1,160,913,613	999,962,289
<b>LIABILITIES</b>			
<b>TOTAL NON CURRENT LIABILITIES:</b>		<b>5,330,059,543</b>	<b>4,194,307,327</b>
Term Loan - Non current portion	10	5,330,059,543	4,194,307,327
<b>TOTAL CURRENT LIABILITIES:</b>		<b>1,755,456,377</b>	<b>1,464,468,539</b>
Term Loan - Current portion	10	1,139,867,527	740,365,648
Reserve & Provisions	13	231,844,084	297,338,297
Bank OD - Short Term Loan	14	229,493,669	249,023,311
Trade & Other Payable	15	154,251,097	177,741,283
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>Taka</b>	<b>9,834,602,404</b>	<b>8,258,122,700</b>
<b>Net Assets Value Per Share With Assets Revaluation</b>	24	<b>42.59</b>	<b>40.27</b>
<b>Net Assets Value Per Share Without Assets Revaluation</b>	24	<b>31.70</b>	<b>29.21</b>

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 10.11.2014  
and were signed on its behalf by:

  
**COMPANY SECRETARY**

**DIRECTOR**

  
**MANAGING DIRECTOR**

Signed in terms of our separate report of even date annexed

Chittagong, 15 November 2014

*Hodarsingh & Co*  
CHARTERED ACCOUNTANTS  
*Hodarsingh*



# WESTERN MARINE SHIPYARD LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	<u>Note(s)</u>	<b>2014 Taka</b>	<b>2013 Taka</b>
Revenue	16	2,578,080,015	2,441,103,180
Cost of Shipbuilding	17	(1,929,837,159)	(1,826,234,635)
<b>Gross Profit</b>		<b>648,242,856</b>	<b>614,868,545</b>
Operating Expenses			
Administrative Expenses	18	(46,323,921)	(36,147,437)
Selling and Marketing Expenses	19	(3,472,433)	(8,930,461)
<b>Operating Profit</b>		<b>598,446,502</b>	<b>569,790,647</b>
Financial Income	20	89,613,950	77,950,739
Financial Expenses	21	(492,646,713)	(464,249,915)
<b>Net Financial Charge</b>		<b>(403,032,763)</b>	<b>(386,299,176)</b>
<b>Profit before Tax Expenses</b>		<b>195,413,739</b>	<b>183,491,471</b>
Contribution to Workers' Profit Participation & Welfare Fund	13.3	(9,770,687)	(61,747,323)
<b>Taxation Provision</b>			
Current	2.12.1, 13.2	(12,519,474)	(23,693,007)
Deferred	2.12.2, 12	(23,383,929)	36,838,188
Income Tax Expenses	2.12, 22	<b>(35,903,403)</b>	<b>13,145,181</b>
<b>Profit for the period</b>		<b>149,739,649</b>	<b>134,889,330</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>		<b>149,739,649</b>	<b>134,889,330</b>
 Earning per share (Basic)	 2.16.02, 23	 2.32	 2.09
Earning per share (Diluted)	2.16.03	2.32	2.09
Total number of outstanding shares as on Reporting Date		64,551,900	64,551,900
Weighted average no. of shares outstanding		64,551,900	64,551,900

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 10.11.2014  
and were signed on its behalf by:

  
COMPANY SECRETARY

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

  
MANAGING DIRECTOR

Chittagong, 15 November 2014

  
Huda Masud & Co.  
CHARTERED ACCOUNTANTS  
Huda

**WESTERN MARINE SHIPYARD LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<u>Note(s)</u>	2014 Taka	2013 Taka
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Collections from Customers	5,15 & 16	2,183,795,314	1,774,523,076
Payment to Suppliers & Others	3,6,7,13,2,15,17,18 & 19	(2,127,507,286)	(1,764,119,570)
<b>Cash Inflow/(Outflow) from Operating Activities</b>		<b>56,288,028</b>	<b>10,403,506</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition of Property, Plant & Equipment	3	(989,418,367)	(319,724,591)
<b>Cash Inflow/(Outflow) from Investing Activities</b>		<b>(989,418,367)</b>	<b>(319,724,591)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan-Current & Non Current	10	1,535,254,095	1,400,601,948
Related Parties Account	11	25,103,736	(696,999,347)
Bank OD-Short Term Loan	14	(19,529,641)	11,363,949
Financial Charges-Net	20 & 21	(403,032,763)	(386,299,176)
<b>Cash Inflow/(Outflow) from Financing Activities</b>		<b>1,137,795,426</b>	<b>328,667,373</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents</b>	<b>Taka</b>	<b>204,665,087</b>	<b>19,346,288</b>
Cash and Cash Equivalents at the beginning of the year	8	488,292,121	468,945,833
Cash and Cash Equivalents at the end of the year	8	692,957,208	488,292,121
<b>Operating Cash Inflow / (Outflow) Per Share</b>	25	<b>0.87</b>	<b>0.16</b>

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on *10.11.2014*  
and were signed on its behalf by:

  
**COMPANY SECRETARY**

  
**DIRECTOR**  
Signed in terms of our separate report of even date annexed

  
**MANAGING DIRECTOR**

Chittagong, *15 November 2014*

  
**CHARTERED ACCOUNTANTS**  
*Shuhel*

## WESTERN MARINE SHIPYARD LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2014


Amount in Taka

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

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2012	645,519,000	240,000,000	725,086,234	853,695,282	2,464,300,516
Share issued during the year	-	-	-	-	-
Share premium received on share issue during the year	-	-	-	-	-
Adjustment for depreciation charge on revaluation reserve	-	-	(11,377,677)	11,377,677	-
Adjustment for asset sales net off depreciation	-	-	156,989	-	156,989
Adjustment for negative balance of revaluation reserve	-	-	-	-	-
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	134,889,330	134,889,330
<b>Balance as on 30 June 2013</b>	<b>645,519,000</b>	<b>240,000,000</b>	<b>713,865,546</b>	<b>999,962,289</b>	<b>2,599,346,835</b>

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 10.11.2014  
and were signed on its behalf by:



COMPANY SECRETARY



DIRECTOR



MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong, 15 November 2014



CHARTERED ACCOUNTANTS

# WESTERN MARINE SHIPYARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### 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 (4<sup>th</sup> Floor), Agrabad C/A, Chittagong, subsequently the Company was converted to Public Limited Company on 26 July 2009 after getting due approval from the Registrar of Joint Stock Companies & Firms.

The Company offloaded 45,000,000 Shares at Tk. 35 each including Tk. 25 premium for each share after getting approval from Bangladesh Securities and Exchange Commission (BSEC) on 12 June 2014 through initial public offering and subsequently raised subscription from 10<sup>th</sup> to 14<sup>th</sup> August 2014 and started share trading at Dhaka Stock Exchange & Chittagong Stock Exchange from 02 November 2014 simultaneously.

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

#### 2.1 Basis of preparation and presentation of the financial statements

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

#### 2.2 Accounting convention and assumption

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

#### 2.3 Principal accounting policies

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

## 2.4 Application of Standards

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

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Statement of Cash Flows
BAS 8	Accounting policies, changes in accounting estimates and errors
BAS 10	Events after the Reporting Period
BAS 11	Construction Contracts
BAS 12	Income Taxes
BAS 16	Property, Plant & Equipment
BAS 19	Employee Benefits
BAS 21	The effects of changes in foreign exchange rates
BAS 23	Borrowing Costs
BAS 24	Related Party Disclosures
BAS 28	Investments in Associates
BAS 33	Earnings Per Share
BAS 34	Interim Financial Reporting
BAS 36	Impairment of Assets
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 39	Financial Instruments: Recognition & Measurement
BFRS 1	First-time Adoption of International Financial Reporting Standards

## 2.5 Property, Plant & Equipment

### i) Cost

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

### ii) Revaluation

The Company has shown that total assets as at 30 December 2009 were revalued as certified by S.F. Ahmed & Co. Chartered Accountants by engaging professional valuer by themselves as on 31 December 2009 in order to ascertain the company’s true net worth. The revalued assets are depreciated by written off their valued amount after revaluation at the date of financial position applying on straight line method at the annual rate(s). The revaluation reserve is considered after depreciation adjustment of their value. The depreciation charge on assets revaluation reserve is considered through Statement of Comprehensive Income and charge of Revaluation Reserve and Retained Earnings.

## 2.6 Depreciation of the fixed assets

Consistently, depreciation is provided on straight- line method at the annual rate(s) shown below whereby the cost less estimated salvage value or revaluation of an asset is written off over its anticipated service life. No depreciation is charged on Land & Land Development.

<u>Category of Assets</u>	<u>Rate (%)</u>
Plant, Machinery & Equipments	12-15
Building Constructions	15-17
Office Building	15
Furniture & Fixture	8-10
Electric Installation	12-15
Mobile, Telephone & Computer	8-10
Office Equipments	12-15
Motor Vehicles	8-10

Full year's depreciation is charged on addition irrespective of the date of acquisition and no charged in the year of disposal.

## 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.

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

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

## 2.8 Cash and cash equivalents

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. Other provisions comprise all realizable risks from uncertain liabilities and anticipated losses from pending transactions.

## 2.11 Employees Benefits

### Employee's Provident Fund & Gratuity Fund:

The introduction of employee's provident & gratuity fund are in under process with effect from 2014 for the permanent employees as per decision of Board of Directors.

### 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 "Non Publicly Traded Ship Making Industries" as per SRO no 132-law/2013-Income tax ordinance, 1984(Ord. No. XXXVI of 1984) dated 28/05/2013 issued by National Board of Revenue.

### 2.12.2 Deferred Tax Liability - note 12 & 22

The company has recognized deferred tax using balance sheet method in compliance with the provision of BAS 12: Income Taxes as applicable tax rate for respective year. The company's policy of recognition of deferred tax assets/liabilities is based on temporary differences(Taxable or deductible) between carrying amount(book value) of assets and liabilities for financial reporting purpose and its tax base, accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per share.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduce to the extent that it is no longer probable that the related tax benefit will be realized.

## 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 Comprehensive Income and the computation of EPS is stated in note - 23 of the financial statements.

### 2.16.01 Basic Earnings

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

### 2.16.02 Basic Earnings per Share

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

### 2.16.03 Diluted Earnings per Share

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

## 2.17 Expenses

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

**2.18 Cash flow from operating activities**

In order to keep uninterrupted process of construction & building of vessels & to maintain delivery schedule of the vessels, the company required to pay in advance for placing order for machinery, equipment etc before issuance of letter of credit & also required to pay advance to local suppliers. On the other hand, method of revenue recognition & fund collection thereon remain unmatched as because revenue is recognized as percentage of completion of vessels but payment receipt of is based on installment schedule in the respective contract during the year under report.

**2.19 Related Parties Account - note 11**

The Company's Board of Directors in their meeting held on 5 July 2012 decided that in case of related parties transactions Company shall impose 16% interest on daily balance with the related parties account with effect from July 2012.

**2.20 Reserve for warranty**

As per shipbuilding contract between Western Marine Shipyard Limited with its buyers there is an Article; warranty of quality where Western Marine Shipyard Limited undertakes to repair if any defects occur 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 defect for a certain period which is mentioned in the Article of the contract. To cover the risk of warranty period the Board of Directors has resolved to make a portion of contract amount reserve for warranty against revenue.

**2.21 Reporting Period**

The financial period of the Company covers from 01 July 2013 to 30 June 2014.

## 3 PROPERTY, PLANT &amp; EQUIPMENT, NET

Operating fixed assets at cost less depreciation - note 3.1  
Capital work in progress - note 3.3

	Amount in Taka	
	30-Jun-14	30-Jun-13
	3,002,887,653	2,461,231,911
	369,040,457	255,480,457
Taka	3,371,928,110	2,716,712,368

## 3.1 Operating Fixed Assets at Cost less Depreciation

## i) Cost - 01 Jan 2010 to 30 June 2014

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2014
	On 1 July 2013	Addition during the period	Deletion during the period	At 30 June 2014		On 1 July 2013	Charged during the period	At 30 June 2014	
Land & Land Development **	467,931,947	148,694,347	-	616,626,294	-	-	-	-	616,626,294
Plant, Machinery & Equipment	376,127,639	626,977,000	-	1,003,104,639	12-15	124,286,627	126,953,506	251,240,133	751,864,506
Building Constructions	497,356,220	99,070,000	-	596,426,220	15-17	231,048,363	74,603,433	305,651,796	290,774,425
Office Building	42,940,424	-	-	42,940,424	15	22,536,112	6,441,064	28,977,176	13,963,249
Furniture & Fixture	29,308,852	558,000	-	29,866,852	8-10	7,291,640	2,930,885	10,222,526	19,644,326
Electric Installation	-	-	-	-	12-15	-	-	-	-
Mobile, Telephone & Computer	7,832,522	305,020	-	8,137,542	8-10	2,176,315	783,252	2,959,568	5,177,974
Office Equipments	6,481,471	254,000	-	6,735,471	12-15	2,886,567	972,221	3,858,788	2,876,684
Motor Vehicles	43,559,496	-	-	43,559,496	8-10	13,873,916	4,355,950	18,229,866	25,329,631
<b>Total</b>	<b>1,471,538,571</b>	<b>875,858,367</b>	<b>-</b>	<b>2,347,396,938</b>		<b>404,099,540</b>	<b>217,040,310</b>	<b>621,139,850</b>	<b>1,726,257,088</b>

## ii) Cost &amp; Revaluation up to 31 December 2009

## a. Cost

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2014
	On 1 July 2013	Addition during the period	Deletion during the period	At 30 June 2014		On 1 July 2013	Charged during the period	At 30 June 2014	
Land & Land Development **	320,198,612	-	-	320,198,612	-	-	-	-	320,198,612
Plant, Machinery & Equipment	573,849,822	-	-	573,849,822	12-15	289,466,618	69,721,022	359,187,640	214,662,182
Building Constructions	189,195,703	-	-	189,195,703	15-17	139,637,425	28,379,355	168,016,781	21,178,922
Furniture & Fixture	1,964,851	-	-	1,964,851	8-10	1,039,950	196,485	1,236,435	728,416
Electric Installation	34,583,488	-	-	34,583,488	12-15	20,778,127	4,877,955	25,656,083	8,927,405
Mobile, Telephone & Computer	4,541,092	-	-	4,541,092	8-10	2,310,522	665,781	2,976,303	1,564,789
Office Equipments	4,438,540	-	-	4,438,540	12-15	3,962,096	454,109	4,416,205	22,335
Motor Vehicles	16,559,321	-	-	16,559,321	8-10	8,209,355	1,655,932	9,865,287	6,694,034
<b>Total</b>	<b>1,145,331,429</b>	<b>-</b>	<b>-</b>	<b>1,145,331,429</b>		<b>465,404,094</b>	<b>105,950,640</b>	<b>571,354,735</b>	<b>573,976,694</b>

## b. Revaluation

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2014
	On 1 July 2013	Addition during the period	Deletion during the period	At 30 June 2014		On 1 July 2013	Charged during the period	At 30 June 2014	
Land & Land Development	676,112,088	-	-	676,112,088	-	-	-	-	676,112,088
Plant, Machinery & Equipment	40,922,664	-	-	40,922,664	12-15	20,108,228	5,027,057	25,135,285	15,787,379
Building Constructions	38,671,183	-	-	38,671,183	15-17	23,202,711	5,800,678	29,003,388	9,667,795
Furniture & Fixture	304,268	-	-	304,268	8-10	127,792	30,427	158,219	146,049
Electric Installation	1,848,381	-	-	1,848,381	12-15	1,051,064	262,766	1,313,829	534,552
Mobile, Telephone & Computer	-	-	-	-	8-10	-	-	-	-
Office Equipments	-	-	-	-	12-15	-	-	-	-
Motor Vehicles	907,479	-	-	907,479	8-10	410,723	90,748	501,470	406,009
<b>Total</b>	<b>758,766,063</b>	<b>-</b>	<b>-</b>	<b>758,766,063</b>		<b>44,900,518</b>	<b>11,211,675</b>	<b>56,112,192</b>	<b>702,653,871</b>
<b>As on 30 June 2014 Total</b>	<b>3,375,636,063</b>	<b>875,858,367</b>	<b>-</b>	<b>4,251,494,430</b>		<b>914,404,152</b>	<b>334,202,625</b>	<b>1,248,606,777</b>	<b>3,002,887,653</b>
<b>As on 30 June 2013 Total</b>	<b>3,191,695,827</b>	<b>185,950,091</b>	<b>2,009,855</b>	<b>3,375,636,063</b>		<b>660,984,117</b>	<b>253,420,035</b>	<b>914,404,152</b>	<b>2,461,231,911</b>

## 3.2 Depreciation allocated to:

	Amount in Taka	
	30-Jun-14	30-Jun-13
Cost of Shipbuilding - note 17	329,657,470	249,973,523
Administrative expenses - note 18	4,545,156	3,446,512
	<b>334,202,625</b>	<b>253,420,035</b>

\*\*\* 3207.235 Decimal Land is mortgaged with various financial institution for term loan of tk. 2,862,127,400.

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

**3.3 CAPITAL WORK-IN-PROGRESS - note 3**

Opening Balance

Addition made during the year

Capitalized during the year

Closing Balance

Amount in Taka	
30-Jun-14	30-Jun-13
255,480,457	119,728,024
150,300,000	135,752,433
405,780,457	255,480,457
(36,740,000)	-
<b>Taka 369,040,457</b>	<b>255,480,457</b>

**The make-up of Closing Balance:****Plant & Machinery**

Crane

-	32,237,187
<b>Tk -</b>	<b>32,237,187</b>

**Building Constructions**

Slip Way

Padestal

Barge

Shipyard Shed

Shipyard New Office Building

154,682,406	82,514,518
27,560,140	-
93,772,436	-
-	55,686,442
93,025,475	85,042,310
<b>Tk 369,040,457</b>	<b>223,243,270</b>
<b>Taka 369,040,457</b>	<b>255,480,457</b>

#### 4 INVESTMENT

Amount in Taka	
30-Jun-14	30-Jun-13
<b>Taka</b>	
<b>8,877,000</b>	<b>8,877,000</b>

Stella Shipping Limited, Bangladesh - note 4.1

IHC WMSHL Limited - note 4.2

Western Fishers Shipyard Limited - note 4.3

#### 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 repairing, ship owing, ship chartering, ship management etc. Total Authorized Capital of the Company is Tk. 1,000,000,000 (Hundred Crore) {10,000,000 shares @ Tk 100 each} and Paid up Capital is Tk 50,000,000 {500,000 shares @ Tk 100 each} only, of which Company owns 75,000 shares of Tk.100 each which amounts to Tk 7,500,000. No dividend has been received from the company as yet but there is no indication of any decline in share value from the Financial Statements of the Company.

**5 TRADE & OTHER RECEIVABLE**

Trade Receivable - note 5.1

Amount in Taka		
	30-Jun-14	30-Jun-13
Taka	3,408,201,405	3,013,916,704
	<b>3,408,201,405</b>	<b>3,013,916,704</b>
<b>5.1 Trade Receivable - note 5</b>		
Opening Balance	3,013,916,704	2,346,836,600
Addition during the year	2,578,080,015	2,441,103,180
	5,591,996,719	4,787,939,780
Realized during the year	(2,183,795,314)	(1,774,023,076)
Closing Balance	<b>3,408,201,405</b>	<b>3,013,916,704</b>
<b>5.2 Receivable for more than 6 months old and considered good.</b>		
Tk	<b>3,408,201,405</b>	<b>3,013,916,704</b>
<b><u>Details of receivables (in accordance with Projects)</u></b>		
MK Project (Grona)	844,170,966	883,649,862
Stella (DK) Project	752,576,003	931,577,003
Oil Tankers	-	90,000,000
Fishing Trawlers	575,000	620,715,178
Newzealand Passenger Vessel (NPS)	205,788,000	-
300 Pax Vessels	13,056,625	166,660,521
Offshore Patrol Vessels	909,273,031	-
Passenger Vessels	24,735,080	197,880,640
Ro-Ro Ferry & Pantoon	24,686,700	123,433,500
Container vessels	633,340,000	-
	<b>3,408,201,405</b>	<b>3,013,916,704</b>

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

Receivables outstanding for a period exceeding six month	3,408,201,405	3,013,916,704
Other Debts less Provision	-	-
Debts considered good as fully secured other than personal guarantee	3,408,201,405	3,013,916,704
Receivables considered good as no secured other than personal guarantee	-	-
Receivables considered doubtful or bad	-	-
Receivables by the company under the same management	-	-



Revenue is recognized in accordance with BAS 11 "Construction Contract" using percentage of completion method (Note-2.14). Revenue recognition is not matched with realization against revenue. The amount against revenue is realized under achieved & fulfillment of agreed condition of contracts. Generally significant amount of contract value is received after delivery of the vessel but revenue is recognized before delivery. In result an amount of Tk. 3,408,201,405 is showing receivable more than 6 months old which is considered good.

**6 INVENTORIES**

Materials, Stores & Spares - note 6.1, 6.1.1 & 2.7  
Material-in-Transit

Amount in Taka	
30-Jun-14	30-Jun-13
945,889,028	838,957,429
89,708,110	44,136,567
<b>Tk 1,035,597,138</b>	<b>883,093,996</b>
838,957,429	848,572,936
1,401,319,253	1,258,674,733
2,240,276,682	2,107,247,669
(1,294,387,654)	(1,268,290,240)
<b>Tk 945,889,028</b>	<b>838,957,429</b>

**6.1 Materials, Stores & Spares - note 6**

Opening Balance  
Import & purchased during the year

Consumption during the year - note 17  
Closing Balance

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

SL	Name of the Item	30-Jun-14		30-Jun-13	
		Unit	Taka	Unit	Taka
01	Loose Tools	17,422 Pcs.	18,544,169	17,188	16,277,139
02	Hardware Items	9,838 Pcs.	5,403,549	9,496	4,752,357
03	Stationery Items	- -	464,250	-	235,978
04	Oil	8,079 Litre	523,653	7,477	443,982
05	Accommodation System	6 Set	13,525,920	-	-
06	Paint Items	10,883 Litre	2,705,015	11,138	2,488,345
07	Communication & Navigation Equipments	12 Set	47,618,866	6	23,299,906
08	Electrical Cable	7,661 Metre	7,975,026	6,420	5,964,450
09	Main Engine & Spares	9 Case	151,421,071	7	135,367,661
10	Valves & Other Parts	- -	4,417,864	-	-
11	Pipe & Fittings	12,541 M.Ton	45,926,981	12,541	40,770,095
12	Safety Equipments	9 Set	26,363,528	9	24,581,378
13	Deck Machinery	1 Pck	49,665,000	1	51,600,000
14	Lashing Materials	- -	4,126,430	-	4,653,000
15	Galley & Laundry Equipments	8 Unit	11,101,144	8	10,438,311
16	Anode, Rudder & ICCP Systems	1 Set	5,346,250	-	-
17	M.S. Plate	6,173 Ton	366,581,435	6,174	405,227,132
18	Bulb Flat	163 Ton	1,578,140	164	1,398,644
19	Angle Bar	89 Ton	6,048,393	90	6,712,656
20	Propeller & Propulsion	10 Set	138,733,659	8	95,831,395
21	Hatch Cover	7 Set	21,300,607	3	8,915,000
22	Anchor Chain	2 Set	1,864,940	-	-
23	Water Tight Doors	8 Set	3,670,980	-	-
24	Electronic Items	- -	2,669,590	-	-
25	Generators	11 Pcs.	6,511,522	-	-
26	Folded Boom Crane	1 Set	1,801,047	-	-
<b>Total Taka</b>			<b>945,889,028</b>	<b>Total Taka</b>	<b>838,957,429</b>



		Amount in Taka	
		30-Jun-14	30-Jun-13
<b>7 PREPAYMENTS, DEPOSITS AND ADVANCES</b>			
Prepayments - note 7.1		3,607,355	2,321,181
Deposits - note 7.2		33,205,679	3,447,583
Advances - note 7.3		644,508,419	457,253,992
	<b>Tk</b>	<b>681,321,453</b>	<b>463,022,756</b>
<b>7.1 Prepayments - note 7</b>			
Insurance Premium		3,607,355	2,321,181
	<b>Tk</b>	<b>3,607,355</b>	<b>2,321,181</b>
<b>7.2 Deposits - note 7</b>			
Rental - Office Space		229,192	229,192
PDB		507,600	507,600
Others		32,468,887	2,710,791
	<b>Tk</b>	<b>33,205,679</b>	<b>3,447,583</b>
<b>Details of Deposit</b>			
Adv. Against Guest House Rent		1,804,000	1,728,000
Deposit with PDB		507,600	507,600
Security Deposit - Ansar		137,166	137,166
Security Deposit - CPA (for steel pantoon jetty)		170,625	170,625
Retention money on BIWTC passenger vessels		29,682,096	
Advance against Hired Land - Shipyard		675,000	675,000
Advance against office rent		229,192	229,192
	<b>Tk</b>	<b>33,205,679</b>	<b>3,447,583</b>
<b>7.3 Advances - note 7</b>			
Advance Tax		81,360,704	58,282,902
Against Import & Supplies		465,091,367	328,561,882
Staff Advance against Local Purchase		35,166,700	13,580,809
		500,258,066	342,142,691
Against Land Purchase		61,777,399	56,187,399
Against Land Rental		305,000	375,000
Against Salary		807,250	266,000
		62,889,649	56,828,399
	<b>Tk</b>	<b>644,508,419</b>	<b>457,253,992</b>
<b>Additional disclosure in line with schedule 11 part 1 of the companies Act, 1994</b>			
Advance outstanding for a period exceeding six months	<b>Tk</b>	562,340,465	398,705,091
Advance considered good	<b>Tk</b>	562,340,465	398,705,091
Advance to Directors & Officers	<b>Tk</b>	807,250	266,000
Advance to Directors & officers of the common management compar	<b>Tk</b>		-
<b>7.4 These include dues realizable/adjustable after one year next from the reporting date</b>			
	<b>Tk</b>	<b>33,205,679</b>	<b>3,447,583</b>
<b>7.5 Advances include aggregate amount due by the officers of the Company</b>			
	<b>Tk</b>	<b>807,250</b>	<b>266,000</b>
<b>7.6 The maximum aggregate amount due by the officers of the Company at the end of any month during the period</b>			
	<b>Tk</b>	<b>1,200,000</b>	<b>1,200,000</b>

**8 CASH AND CASH EQUIVALENTS**

		Amount in Taka	
		30-Jun-14	30-Jun-13
Balances with Scheduled Banks			
Taka Accounts - note 8.1		383,961,493	143,838,732
Foreign Currency Accounts - note 8.2		6,217,134	150,021
		390,178,627	143,988,753
Margin with Banks - note 8.3		43,673,286	16,411,111
Cash in Hand - note 8.4		46,234	44,405
Deposit with Non Banking Financial Institution - note 8.5		259,059,061	327,847,852
	<b>Taka</b>	<b>692,957,208</b>	<b>488,292,121</b>
<b>8.1 Taka Accounts - note 8</b>			
Dutch- Bangle Bank Limited		3,556	4,706
Premier Bank Limited		16,288	18,588
National Bank Limited		25,339,189	21,493
Mutual Trust Bank Limited		26,763,435	24,205,113
United Commercial Bank Limited		2,891,413	439,521
IFIC Bank Limited		11,844,162	10,877,988
Bank Asia Limited		92,424,709	61,751,474
BRAC Bank Limited		14,669,183	17,279,772
Southeast Bank Limited		185,816,824	12,714,949
Islamic Bank Bangladesh Limited		14,069	4,356
AB Bank Limited		661,006	642,347
Eastern Bank Limited		469,319	207,350
City Bank Limited		44,694	464,999
One Bank Limited		13,670,819	11,723,234
Prime Bank Limited		5,613,950	2,655,029
Mercantile Bank Limited		140,495	347,290
Sonali Bank Limited		38,297	42,557
Janata Bank Limited		858,176	9,425
Pubali Bank Limited		81,662	89,522
Dhaka Bank Limited		287,503	161,661
Agrani Bank Limited		2,280,817	174,907
Basic Bank		8,965	-
Modhumoti Bank		2,921	-
South Bangla Agriculture Bank		19,691	-
NCC Bank Limited		352	2,451
	<b>Tk</b>	<b>383,961,493</b>	<b>143,838,732</b>
<b>8.2 Foreign Currency Accounts - note 8</b>			
BRAC Bank Limited		45,526	45,526
Southeast Bank Limited		3,766,901	76,413
One Bank Limited		2,404,707	28,082
	<b>Tk</b>	<b>6,217,134</b>	<b>150,021</b>
<b>8.3 Margin With Banks - note 8</b>			
BRAC Bank Limited (APG)		10,000	10,000
Bank Asia Limited (ISSA)		15,230,750	50,000
Mercantile Bank Limited		12,850,000	12,850,000
Modhumoti Bank		6,304,000	-
One Bank Limited		7,122,725	1,345,300
Other Banks ( for Stella Project)		2,155,811	2,155,811
	<b>Tk</b>	<b>43,673,286</b>	<b>16,411,111</b>
<b>8.4 Cash in Hand - note 8</b>		46,234	44,405

		Amount in Taka	
		30-Jun-14	30-Jun-13
<b>8.5</b>	<b>Deposit with Non Banking Financial Institutions - note 8</b>		
	Phoenix Finance & Investment Limited	42,379,177	42,379,177
	Islamic Finance & Investment Limited	14,810	14,810
	Prime Finance & Investment Limited	-	37,367,175
	IPDC Limited	2,267,274	2,267,274
	Union Capital Ltd.	27,316,920	30,316,920
	Fareast Finance & Investment Limited	25,000,000	10,000,000
	International Leasing & Financial Services Ltd.	10,000,000	10,000,000
	National Housing Finance & Investment Ltd.	-	10,000,000
	National Finance	10,000,000	10,000,000
	First Lease Finance & Investment Ltd.	-	6,391,537
	United Leasing Company Ltd.	-	1,434,795
	BD Finance Ltd.	27,080,880	27,080,880
	Lanka Bangla Finance & Investment Ltd	95,000,000	95,000,000
	MIDAS Financing Ltd.	5,000,000	5,000,000
	GSP Finance Company (Bangladesh) Ltd.	-	7,595,284
	Uttara Finance and Investment Ltd.	-	15,000,000
	Premier Leasing & Finance Ltd.	15,000,000	18,000,000
	<b>Tk</b>	<b>259,059,061</b>	<b>327,847,852</b>
	<b>Taka</b>	<b>692,957,208</b>	<b>488,292,121</b>

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

**9 SHARE CAPITAL****9.1 Authorized**

300,000,000 Nos. Ordinary Shares of Tk 10 each

Taka

Amount in Taka	
30-Jun-14	30-Jun-13
3,000,000,000	3,000,000,000

The Company has increased its Authorized Capital from existing Tk. 1,000,000,000 to Tk. 3,000,000,000 duly passing special resolution in 5th Extra Ordinary General Meeting held on 31.07.11 and due submission made in the office of the Registrar of Joint Stock Companies.

**9.2 Issued, subscribed and paid-up**

Paid-up in cash note - 9.3

64,551,900 nos. Ordinary Shares of Tk 10 each

Taka

30-Jun-14	30-Jun-13
645,519,000	645,519,000

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.

The Company further increased its paid up capital by Tk 240,000,000 issuing 24,000,000 share of Tk. 10 each (with premium Tk 10 ) in cash on 02.10.2010 after obtaining approval from the Securities and Exchange Commission.

**9.3 Position of shares holding - note 9.2**

Shareholders	30-Jun-14		30-Jun-13	
	%	Taka	%	Taka
Chairman				
Mr. Md. Saiful Islam	22.21	143,340,580	22.21	143,340,580
Managing Director				
Mr. Md. Sakawat Hossain	8.43	54,449,070	8.43	54,449,070
Directors				
Capt. Mr. Sohail Hasan	5.56	35,900,810	5.56	35,900,810
Mr. Md. Saeedul Islam	5.04	32,521,990	5.04	32,521,990
Mr. Arifur Rahman Khan	4.74	30,581,800	4.74	30,581,800
Mr. Abu Md. Fazle Rashid	4.18	26,976,580	4.18	26,976,580
Mr. Monzur Morshed Chy	4.18	26,976,580	4.18	26,976,580
Mr. Shah Alam	4.12	26,582,830	4.12	26,582,830
Mr. Md. Abdul Mobin	3.39	21,910,380	3.39	21,910,380
Capt. Mr. ABM Fazle Rabbi	3.39	21,910,380	3.39	21,910,380
Mr. A.K.M. Rezaur Rahman	3.39	21,910,380	3.39	21,910,380
	37.99	245,271,730	37.99	245,271,730
Others :				
Western Marine Services Limited	4.42	28,518,110	4.42	28,518,110
Other Individuals	26.95	173,939,510	26.95	173,939,510
	31.37	202,457,620	31.37	202,457,620
	100.00	645,519,000	100.00	645,519,000

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

Range of the holdings	30-Jun-14			30-Jun-13		
	No. of Shareholders	No. of Shares	% of holdings	No. of Shareholders	No. of Shares	% of holdings
Less than 500 Shares	8	3,408	0.01	8	3,408	0.01
501 Shares to 5,000 Shares	431	1,004,171	1.56	431	1,004,171	1.56
5,001 Shares to 10,000 Shares	102	933,275	1.45	102	933,275	1.45
10,001 Shares to 20,000 Shares	46	760,998	1.18	46	760,998	1.18
20,001 Shares to 30,000 Shares	57	1,469,571	2.28	57	1,469,571	2.28
30,001 Shares to 40,000 Shares	9	343,300	0.53	9	343,300	0.53
40,001 Shares to 50,000 Shares	19	941,000	1.46	19	941,000	1.46
50,001 Shares to 100,000 Shares	23	2,060,500	3.19	23	2,060,500	3.19
100,001 Shares to 1,000,000 Shares	27	6,338,679	9.82	27	6,338,679	9.82
Over 1,000,000 Shares	14	50,696,998	78.54	14	50,696,998	78.54
<b>Taka</b>	<b>736</b>	<b>64,551,900</b>	<b>100.00</b>	<b>736</b>	<b>64,551,900</b>	<b>100.00</b>

**9.5 Share Premium Account**

30-Jun-14	30-Jun-13
Taka 240,000,000	240,000,000

The Company has received premium by amounting Tk. 240,000,000 against issuing of 24,000,000 shares @ Tk.10 as premium on 02.10.2010 duly getting approval from Securities and Exchange Commission.

## 10 TERM LOAN

**Loan from Banks & Financial Institutions**

Loan - Current portion (Due within one year)

Loan - Non Current Portion (Due after more than one year)

**Taka**

Amount in Taka	
30-Jun-14	30-Jun-13
1,139,867,527	740,365,648
5,330,059,543	4,194,307,327
<b>6,469,927,069</b>	<b>4,934,672,975</b>

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 16.00 % to 19.00 %.

**Break up of Term Loan:**

## a) Southeast Bank Limited

Due within one year

Due after more than one year

**Tk**

190,947,354	-
-	-
<b>190,947,354</b>	<b>-</b>

## b) Bank Asia Limited

Due within one year

Due after more than one year

**Tk**

-	-
440,159,615	483,753,178
<b>440,159,615</b>	<b>483,753,178</b>

## c) Pubali Bank Ltd

Due within one year

Due after more than one year

**Tk**

-	-
111,521,569	140,015,738
<b>111,521,569</b>	<b>140,015,738</b>

## d) Mutual Trust Bank Limited

Due within one year

Due after more than one year

**Tk**

-	-
118,589,562	129,799,496
<b>118,589,562</b>	<b>129,799,496</b>

## e) BRAC Bank Ltd.

Due within one year

Due after more than one year

**Tk**

-	-
145,640,091	150,570,652
<b>145,640,091</b>	<b>150,570,652</b>

## f) One Bank Limited

Due within one year

Due after more than one year

**Tk**

146,323,545	78,529,468
-	52,198,316
<b>146,323,545</b>	<b>130,727,784</b>

## g) IFIC Bank Ltd.

Due within one year

Due after more than one year

**Tk**

61,392,916	-
49,499,366	115,311,316
<b>110,892,283</b>	<b>115,311,316</b>

		Amount in Taka	
		30-Jun-14	30-Jun-13
<b>h)</b>	<b>Mercantile Bank Ltd.</b>		
	Due within one year	-	-
	Due after more than one year	150,544,492	186,856,661
	<b>Tk</b>	<b>150,544,492</b>	<b>186,856,661</b>
<b>i)</b>	<b>Dhaka Bank Ltd.</b>		
	Due within one year	40,592,488	-
	Due after more than one year	-	34,194,332
	<b>Tk</b>	<b>40,592,488</b>	<b>34,194,332</b>
<b>j)</b>	<b>NCC Bank Ltd.</b>		
	Due within one year	238,038,867	-
	Due after more than one year	-	218,419,654
	<b>Tk</b>	<b>238,038,867</b>	<b>218,419,654</b>
<b>k)</b>	<b>National Bank Ltd.</b>		
	Due within one year	-	-
	Due after more than one year	2,628,300,923	-
	<b>Tk</b>	<b>2,628,300,923</b>	<b>-</b>
<b>l)</b>	<b>Phoenix Finance &amp; Investment Ltd.</b>		
	Due within one year	27,016,866	46,473,366
	Due after more than one year	184,383,355	147,824,324
	<b>Tk</b>	<b>211,400,221</b>	<b>194,297,690</b>
<b>m)</b>	<b>Prime Finance &amp; Investment Ltd.</b>		
	Due within one year	-	40,968,604
	Due after more than one year	-	374,628,010
	<b>Tk</b>	<b>-</b>	<b>415,596,614</b>
<b>n)</b>	<b>Industrial and Infrastructure Development Finance Co. Ltd.</b>		
	Due within one year	-	28,828,798
	Due after more than one year	-	162,935,965
	<b>Tk</b>	<b>-</b>	<b>191,764,763</b>
<b>o)</b>	<b>Nitol Motors Limited</b>		
	Due within one year	-	392,789
	Due after more than one year	-	406,576
	<b>Tk</b>	<b>-</b>	<b>799,365</b>
<b>p)</b>	<b>Islamic Finance &amp; Investment Ltd.</b>		
	Due within one year	39,385,665	16,428,093
	Due after more than one year	118,611,268	145,598,555
	<b>Tk</b>	<b>157,996,933</b>	<b>162,026,648</b>

		Amount in Taka	
		30-Jun-14	30-Jun-13
q)	Reliance Finance Ltd.		
	Due within one year	-	8,003,205
	Due after more than one year	-	78,157,562
	<b>Tk</b>	<b>-</b>	<b>86,160,767</b>
r)	First Lease Finance & Investment Ltd.		
	Due within one year	-	12,042,995
	Due after more than one year	-	88,760,606
	<b>Tk</b>	<b>-</b>	<b>100,803,601</b>
s)	IPDC Limited		
	Due within one year	56,934,690	30,766,165
	Due after more than one year	15,979,964	47,690,892
	<b>Tk</b>	<b>72,914,654</b>	<b>78,457,057</b>
t)	Midas Financing Ltd.		
	Due within one year	36,879,185	70,235,864
	Due after more than one year	110,637,556	91,981,202
	<b>Tk</b>	<b>147,516,741</b>	<b>162,217,066</b>
u)	Fareast Finance & Investment Ltd.		
	Due within one year	41,288,823	35,279,882
	Due after more than one year	179,889,251	24,719,812
	<b>Tk</b>	<b>221,178,074</b>	<b>59,999,694</b>
v)	International Leasing & Financial Services Ltd.		
	Due within one year	10,596,882	14,384,488
	Due after more than one year	71,226,877	63,326,010
	<b>Tk</b>	<b>81,823,759</b>	<b>77,710,498</b>
w)	National Housing & Investment Ltd.		
	Due within one year	7,473,493	30,696,703
	Due after more than one year	56,157,167	26,491,496
	<b>Tk</b>	<b>63,630,660</b>	<b>57,188,199</b>
x)	Union Capital Ltd.		
	Due within one year	37,749,053	5,869,851
	Due after more than one year	158,658,992	167,974,147
	<b>Tk</b>	<b>196,408,045</b>	<b>173,843,998</b>
y)	BD Finance Ltd.		
	Due within one year	42,600,998	84,290,470
	Due after more than one year	74,406,943	34,755,504
	<b>Tk</b>	<b>117,007,941</b>	<b>119,045,974</b>



		Amount in Taka	
		30-Jun-14	30-Jun-13
z)	LankaBangla Finance Ltd.		
	Due within one year	83,457,817	94,974,363
	Due after more than one year	480,562,451	417,521,569
	<b>Tk</b>	<b>564,020,268</b>	<b>512,495,932</b>
aa)	United Leasing Company Ltd.		
	Due within one year	-	11,410,727
	Due after more than one year	-	26,837,001
	<b>Tk</b>	<b>-</b>	<b>38,247,728</b>
ab)	Premier Leasing & Finance Ltd.		
	Due within one year	27,884,944	13,922,560
	Due after more than one year	132,677,727	123,367,278
	<b>Tk</b>	<b>160,562,671</b>	<b>137,289,838</b>
ac)	Uttara Finance And Investment Ltd.		
	Due within one year	32,756,267	51,493,381
	Due after more than one year	13,112,629	138,806,351
	<b>Tk</b>	<b>45,868,896</b>	<b>190,299,732</b>
ad)	GSP Finance Company (Bangladesh) Ltd.		
	Due within one year	-	5,058,244
	Due after more than one year	-	53,636,837
	<b>Tk</b>	<b>-</b>	<b>58,695,081</b>
ae)	National Finance Ltd.		
	Due within one year	18,547,673	16,985,632
	Due after more than one year	89,499,745	77,798,288
	<b>Tk</b>	<b>108,047,418</b>	<b>94,783,920</b>
af)	Investment Corporation Bangladesh Ltd.		
	Due within one year	-	43,330,000
	Due after more than one year	-	389,970,000
	<b>Tk</b>	<b>-</b>	<b>433,300,000</b>
	<b>Taka</b>	<b>6,469,927,069</b>	<b>4,934,672,975</b>

		Amount in Taka	
		30-Jun-14	30-Jun-13
<b>11 ACCOUNT - note 2.19 &amp; 29</b>			
<b>(to)/from Related Parties</b>			
Western Marine Services Limited - note 11.1.1 & 29		59,491,195	40,678,817
New Western Marine Shipbuilders Limited - note 11.1.2 & 29		409,982,261	479,243,060
Stella Shipping Limited - note 11.1.3 & 29		-	-
Western Fishers Shipyard Limited - note 11.1.4 & 29		42,351,876	67,909,575
IHC-WMShL Limited - note 11.1.5 & 29		116,264,293	65,361,909
<b>Taka</b>		<b>628,089,625</b>	<b>653,193,361</b>
The make up			
<b>11.1.1 Western Marine Services Limited - note 11.1</b>			
Opening balance		40,678,817	(56,421,359)
Received during the year		(15,700,000)	(65,560,618)
Paid during the year		34,512,378	162,660,794
<b>Closing balance</b>	<b>Tk</b>	<b>59,491,195</b>	<b>40,678,817</b>
<b>11.1.2 New Western Marine Shipbuilders Limited - note 11.1</b>			
Opening balance		479,243,060	(9,217,461)
Received during the year		(1,276,577,719)	(125,445,000)
Paid during the year		1,207,316,920	613,905,521
<b>Closing balance</b>	<b>Tk</b>	<b>409,982,261</b>	<b>479,243,060</b>
<b>11.1.3 Stella Shipping Limited - note 11.1</b>			
Opening balance		-	(16,444,143)
Received during the year		-	(2,631,063)
Paid during the year		-	19,075,206
<b>Closing balance</b>	<b>Tk</b>	<b>-</b>	<b>-</b>
<b>11.1.4 Western Fishers Shipyard Limited - note 11.1</b>			
Opening balance		67,909,575	(8,070,852)
Received during the year		(101,331,560)	(15,813,386)
Paid during the year		75,773,861	91,793,813
<b>Closing balance</b>	<b>Tk</b>	<b>42,351,876</b>	<b>67,909,575</b>
<b>11.1.5 IHC-WMShL Limited - note 11.1</b>			
Opening balance		65,361,909	46,347,830
Received during the year		(513,878,086)	(253,579,938)
Paid during the year		564,780,470	272,594,017
<b>Closing balance</b>	<b>Tk</b>	<b>116,264,293</b>	<b>65,361,909</b>

\*\*\* As per decision of Board of Directors in a meeting held on 05.07.12, it was decided to treat the finance provided to or from the related parties as short term loan & charge interest @ 16% on daily balance with effect from July 2012.



**15 TRADE AND OTHER PAYABLE**

Trade Payable - note 15.1  
Other Payable - note 15.2

**15 Trade Payable - note 15**

For import, supplies & others  
For advance against job

**15 Other Payable - note 15**

Liabilities for Expenses  
Remuneration & Salary  
Interest  
Audit fee - note 27

**16 REVENUE**

Net Revenue

The make-up

Name of Projects
------------------

**DKF Project**

Export Incentive

**Stella (DK) Project****300 Pax Vessel****NPS Project****OPV Project****Oil Tankers****Fishing Trawlers****Dredger****Ro-Ro Ferry & Pontoon****Passenger Vessels****Container Vessels****Pilot Boat & Pilot Dispatch Boat**

Amount in Taka		
30-Jun-14	30-Jun-13	
136,918,154	160,845,255	
17,332,943	16,896,028	
<b>Tk 154,251,097</b>	<b>177,741,283</b>	
121,969,719	146,608,650	
14,948,435	14,236,605	
<b>Tk 136,918,154</b>	<b>160,845,255</b>	
881,655	515,523	
14,610,473	14,038,112	
1,715,815	2,217,393	
125,000	125,000	
<b>Tk 17,332,943</b>	<b>16,896,028</b>	
2,578,080,015	2,441,103,180	
<b>Taka 2,578,080,015</b>	<b>2,441,103,180</b>	
-	35,076,650	
15,339,000	-	
<b>Tk 15,339,000</b>	<b>35,076,650</b>	
105,232,500	578,778,750	
<b>Tk 105,232,500</b>	<b>578,778,750</b>	
78,339,750	169,736,125	
<b>Tk 78,339,750</b>	<b>169,736,125</b>	
308,682,000	-	
<b>Tk 308,682,000</b>	<b>-</b>	
304,005,000	-	
<b>Tk 304,005,000</b>	<b>-</b>	
44,000,000	48,000,000	
<b>Tk 44,000,000</b>	<b>48,000,000</b>	
622,469,725	870,116,875	
<b>Tk 622,469,725</b>	<b>870,116,875</b>	
-	134,600,000	
<b>Tk -</b>	<b>134,600,000</b>	
98,746,800	123,433,500	
<b>Tk 98,746,800</b>	<b>123,433,500</b>	
74,205,240	395,761,280	
<b>Tk 74,205,240</b>	<b>395,761,280</b>	
927,060,000	-	
<b>Tk 927,060,000</b>	<b>-</b>	
-	85,600,000	
<b>Tk -</b>	<b>85,600,000</b>	
<b>Taka 2,578,080,015</b>	<b>2,441,103,180</b>	

**17 COST OF SHIPBUILDING**

	Amount in Taka	
	30-Jun-14	30-Jun-13
Materials, Store & Spares - note 6	1,294,387,654	1,268,290,240
Salaries, Wages and Bonus	174,374,459	177,905,639
Depreciation - note 3.2	329,657,470	249,973,523
Fabrication/Sand Blasting Charges	14,624,246	12,574,619
Pipe Fabrication & Fitting Works	12,461,600	12,774,508
Equipment Charges	22,849,591	19,680,997
Erection Works	11,180,227	10,098,954
Canteen Expenses	16,325,408	18,065,036
Vessel Accommodation Works	13,951,985	13,504,830
Repair and Maintenance	8,515,310	6,151,612
Capital equipment running expenses - fuel etc.	2,290,996	2,801,348
Cleaning & Painting Works	986,316	416,101
Insurance Premium	1,074,814	422,425
Vessel Commissioning Expenses	5,476,422	4,478,954
Electricity	4,546,583	6,953,698
Transportation Charges	2,016,093	3,482,918
Testing & Inspection Charges	7,957	7,000
Security Guard Charges	3,705,227	3,813,172
Rental Expenses	3,677,900	4,057,789
Bending / Piping Charges	1,264,619	1,865,165
Staff Safety & Compliance Charges	453,992	911,313
Stationery	930,964	1,502,135
Coating & Painting Works	1,172,000	1,457,890
Vessel Equipment Installation Exp.	1,107,463	1,545,804
Fender & Other Works	943,680	1,245,780
Keel Laying	293,354	98,895
Dredging Charges	90,000	478,595
Tours & Travels	34,421	6,150
Mobile, Telephone and Internet	393,313	305,427
Slipway and Steel Structure Charges paid to CPA	201,225	423,938
Water Expenses	15,247	13,360
Training expenses	12,597	49,245
Rent, Rates and Taxes	11,455	97,211
Medical expenses	60,306	71,736
Printing	215,439	199,045
Conveyance	157,230	150,975
Stamp, Postage & Courier	55,169	195,712
Worker's Compensation	2,650	-
Bilge Keel Works	31,684	45,789
Gift and Donation	47,000	49,900
Galvanizing Charges	76,603	25,987
Software Expenses	43,000	35,000
Survey Fee	110,000	1,200
Newspaper, Book & Periodicals	3,490	5,020
<b>Taka</b>	<b>1,929,837,159</b>	<b>1,826,234,635</b>

**Project wise break-up**

	Amount in Taka	
	30-Jun-14	30-Jun-13
Stella (DK) Project	78,772,415	432,995,134
Fishing Trawlers	465,953,422	650,950,598
Oil Tankers	32,936,462	35,909,692
DKF Project	11,482,100	26,241,493
Dredger	-	100,696,760
300 Pax Vessel	58,641,687	126,982,748
Ro-Ro Ferry & Pantoon	73,917,506	92,342,894
Passenger Vessels	55,546,775	296,076,365
Offshore patrol vessel	227,564,754	-
Solar Passenger vessel-Newzealand	231,065,751	-
Container vessels	693,956,288	-
Pilot Boat & Pilot Dispatch Boat	-	64,038,950
<b>Taka</b>	<b>1,929,837,159</b>	<b>1,826,234,635</b>

**18 ADMINISTRATIVE EXPENSES**

Salaries, Remuneration & Allowances	28,995,919	21,493,324
Depreciation - note 3.2	4,545,156	3,446,512
Vehicle Running Expenses	1,416,923	1,922,144
Rental Expenses	742,581	820,112
Tours & Travels	1,844,373	876,021
Electricity	690,115	442,262
Water Charges	46,550	-
Gift and Donation	1,178,346	1,258,971
Stationery	1,260,340	1,091,377
Registration Filing Expenses	1,000,610	60,000
Telephone, Mobile & Internet	808,104	704,165
Office Maintenance	908,358	697,472
Professional Charges	486,500	540,919
Rates & Taxes	237,295	763,418
Guest House Rent & Expenses	61,701	101,108
Software Expenses	432,600	386,075
Credit Rating Charges	44,755	150,000
Subscription	120,000	280,426
Conveyance	676,510	546,436
Recruitment & Training Expenses	43,050	36,825
Medical Expenses	4,515	-
Printing	221,093	226,046
Stamp, Postage & Courier	108,556	119,953
Audit fee- note 27 & 15.2	125,000	125,000
Plan approval Fee	250,000	-
CSR Activities Expenses	23,850	15,750
Newspaper, Book & Periodicals	16,561	33,121
Meeting Expenses	34,560	10,000
<b>Taka</b>	<b>46,323,921</b>	<b>36,147,437</b>

**19 SELLING AND MARKETING EXPENSES**

Vessel Delivery Expenses	713,862	2,017,998
Sea Trial Expenses	-	3,766,634
Market Promotional Expenses	1,783,806	1,168,143
Vessel Launching Expenses	55,000	555,678
Vessel Export Expenses	-	298,281
Advertisement	919,765	1,096,127
Visitors expenses	-	27,600
<b>Taka</b>	<b>3,472,433</b>	<b>8,930,461</b>

**20 FINANCIAL INCOME**

	Amount in Taka	
	30-Jun-14	30-Jun-13
Interest from New Western Marine Shipbuilders Limited	11,916,107	43,674,332
Interest from Western Fishers Shipyard Limited	5,448,846	6,702,471
Interest from IHC-WMShL Limited	29,411,229	4,241,825
Western Marine Services	7,214,878	-
Foreign Currency Fluctuation Loss/(Gain) - note 2.9	205,473	25,135
Interest Income from financial institutions	34,078,704	23,276,446
Income from other sources	1,338,663	27,500
Interest Income from employee Advances	50	3,030
	<b>89,613,950</b>	<b>77,950,739</b>

\*\*\* As per decision of Board of Directors in a meeting held on 05.07.12, it was decided to treat the finance provided to or from the related parties as short term loan & charge interest @ 16% on daily balance with effect from July 2012.

**21 FINANCIAL EXPENSES**

Loan Interest & Bank Charges	431,045,290	411,003,294
Bank Guarantee Commission & Other Charges	48,577,092	48,849,429
Interest expenses for Stella Shipping Limited	-	1,195,328
Interest expenses for Western Marine Services Limited	-	441,288
Loan Processing Charges	13,024,331	2,760,576
<b>Taka</b>	<b>492,646,713</b>	<b>464,249,915</b>

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

**22 INCOME TAX EXPENSES**

Current Income Tax Expenses - note 13.2	(12,519,474)	(23,693,007)
Deferred Tax Liability - note 12	(23,383,929)	36,838,188
<b>Taka</b>	<b>(35,903,403)</b>	<b>13,145,181</b>

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

	Amount in Taka	
	30-Jun-14	30-Jun-13
(a) Earnings attributable to the ordinary shareholders	149,739,649	134,889,330
(b) Number of ordinary shares during the year	64,551,900	64,551,900
<b>Earnings per share</b>	<b>2.32</b>	<b>2.09</b>



**24 NET ASSETS VALUE PER SHARE**

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

- i) Net Assets Value during the year with Revaluation Reserve.
- ii) Net Assets Value during the year without Revaluation Reserve.
- ii) Number of Ordinary shares at the close of business

Net Assets Value Per Share With Assets Revaluation

Net Assets Value Per Share Without Assets Revaluation

Amount in Taka	
30-Jun-14	30-Jun-13

2,749,086,484	2,599,346,834
2,046,432,613	1,885,481,289
64,551,900	64,551,900
<b>Taka 42.59</b>	<b>40.27</b>
<b>Taka 31.70</b>	<b>29.21</b>

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

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

- i) Operating Cash Inflow/(Outflow) during the year
- ii) Number of Ordinary shares at the close of business

Operating cash outflow per share

Amount in Taka	
30-Jun-14	30-Jun-13

56,288,028	10,403,506
64,551,900	64,551,900
<b>Taka 0.87</b>	<b>0.16</b>

**26 CONTINGENT LIABILITIES AND COMMITMENTS- note 2.13**

a. As on reporting date, there were 12 nos. outstanding Letter of Credit amounting to Tk. 110,675,000.

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. 758,064,000 was issued as bank guarantee against the installments proceeds receipt from MK project, 300 Pax Vessel, NPS project and OPV project.

**27 AUDITORS' REMUNERATION - note 15.2 & 18**

Amount in Taka	
30-Jun-14	30-Jun-13

Audit Fee

125,000	125,000
<b>Taka 125,000</b>	<b>125,000</b>

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

## 28 DISCLOSURE AS PER BAS 11: CONSTRUCTION CONTRACT

## a) Contract Revenue:

SL NO.	Name of the Project	Value in BDT	Revenue Recognized up to 30.06.13	Revenue Recognized for the period 2013-2014	Revenue Recognized up to 30.06.14
1	MK Project (Grona)	6,364,542,000	6,197,406,586	-	6,197,406,586
2	Stella (DK) Project	2,196,450,000	2,061,382,500	105,232,500	2,166,615,000
3	DKF Project	362,007,500	360,883,400	15,339,000	376,222,400
4	300 Pax Vessel	261,132,500	169,736,125	78,339,750	248,075,875
5	Solas Passenger Vessel-NPS Project	-	-	308,682,000	308,682,000
6	Offshore Patrol Vessel-OPV Project	-	-	304,005,000	304,005,000
7	KPT Project	190,765,750	177,445,752	-	177,445,752
8	Oil Tankers	500,000,000	456,000,000	44,000,000	500,000,000
9	Fishing Trawlers	1,860,277,500	1,410,474,564	622,469,725	2,032,944,289
10	Dredger	336,500,000	336,500,000	-	336,500,000
11	Pilot Boat & Pilot Dispatch Boat	214,000,000	214,000,000	-	214,000,000
12	Ro-ro ferry & Pontoon	246,867,000	123,433,500	98,746,800	222,180,300
13	Passenger Vessels	494,701,600	395,761,280	74,205,240	469,966,520
14	Container Vessels	-	-	927,060,000	927,060,000
<b>Total</b>		<b>13,027,243,850</b>	<b>11,903,023,707</b>	<b>2,578,080,015</b>	<b>14,481,103,722</b>

## b) % of stage of Work completion:

SL NO.	Name of the Project	% of stage of Work completion up to 30.06.13	% of stage of Work completion for the period 2013-2014, 30.06.14	% of stage of Work completion up to 30.06.14
1	Stella (DK) Project	95%	5%	100%
2	DKF Project	100%	0%	100%
3	300 Pax Vessel	70%	25%	95%
4	Solas Passenger Vessel-NPS Project	0%	65%	65%
5	Offshore Patrol Vessel-OPV Project	0%	20%	20%
6	Oil Tanker	95%	5%	100%
7	Fishing Trawler	90%	7%	97%
8	Dredger	100%	0%	100%
9	Pilot Boat & Pilot Dispatch Boat	100%	0%	100%
10	Ro-ro ferry & Pontoon	55%	40%	95%
11	Passenger Vessels	85%	10%	95%
12	Container Vessels	0%	35%	35%

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

SL NO.	Name of the Project	Cost up to 30.06.13	Cost incurred for the period	Cost up to 30.06.14
1	Stella (DK) Project	1,555,405,825	78,772,415	1,634,178,240
2	Oil Tanker	351,034,446	32,936,462	383,970,908
3	300 Pax Vessel	126,982,748	58,641,687	185,624,435
4	Solas Passenger Vessel-NPS Project	-	231,065,751	231,065,751
5	Offshore Patrol Vessel-OPV Project	-	227,564,754	227,564,754
6	Fishing Trawler	1,068,303,928	465,953,422	1,534,257,350
7	DKF Project	277,596,623	11,482,100	289,078,723
8	Dredger	256,637,172	-	256,637,172
9	KPT Project	135,104,608	-	135,104,608
10	Pilot Boat & Pilot Dispatch Boat	163,210,564	-	163,210,564
11	Ro-ro ferry & Pontoon	92,342,894	73,917,506	166,260,400
12	Passenger Vessels	296,076,365	55,546,775	351,623,140
13	Container Vessels	-	693,956,288	693,956,288
<b>Total</b>		<b>4,322,695,173</b>	<b>1,929,837,160</b>	<b>6,252,532,332</b>

**29 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	Shareholder	Financial Transactions	18,812,378	59,491,195
2	New Western Marine Shipbuilders Limited	Related Party	Financial Transactions	(69,260,799)	409,982,261
3	Stella Shipping Limited, Bangladesh	Related Party	Financial Transactions	-	-
3	Western Fishers Shipyard Limited	Related Party	Financial Transactions	(25,557,699)	42,351,876
4	IHC-WMShL Limited	Related Party	Financial Transactions	50,902,384	116,264,293

**30 EMPLOYEES**

Directors  
Officers  
Staffs & Workers

Number of Employees	
30-Jun-14	30-Jun-13
16	20
127	130
725	700
<b>868</b>	<b>850</b>

**31 CAPACITY & PRODUCTION**

Capacity Per Year  
Installed Capacity  
Actual Buildup

30-Jun-14	30-Jun-13
120,000 MT	100,000 MT
90,000 MT	75,000 MT
48,000 MT	37,000 MT

**32 EVENTS AFTER THE REPORTING PERIOD**

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

**33 GENERAL**

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

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

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 10.11.2014  
and were signed on its behalf by:

  
COMPANY SECRETARY

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

  
MANAGING DIRECTOR

Chittagong, 15 November 2014

  
Hoda Masrky & Co.  
CHARTERED ACCOUNTANTS  
Shubho

# Accreditation & Awards

## Integrated Management System (IMS) Certified Shipyard



For Quality

For Environment



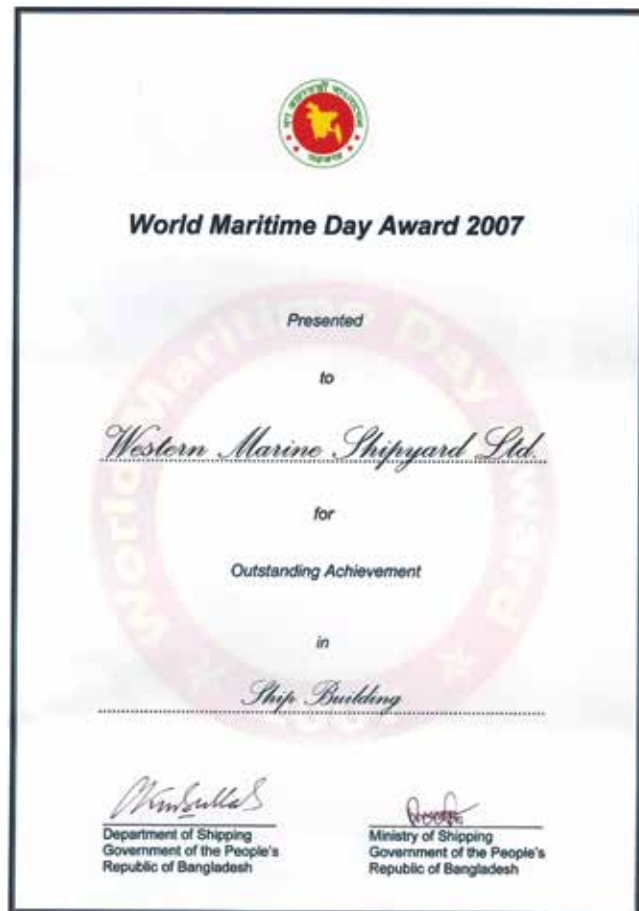
For Occupational  
Health & Safety

## Recognition

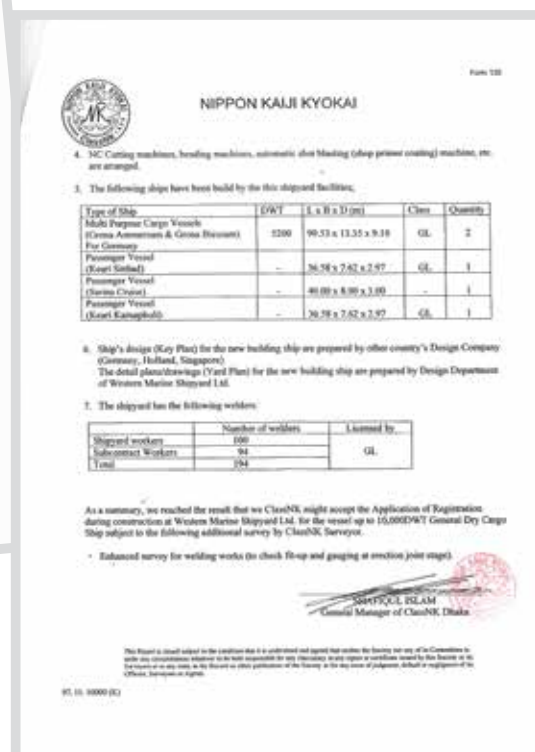
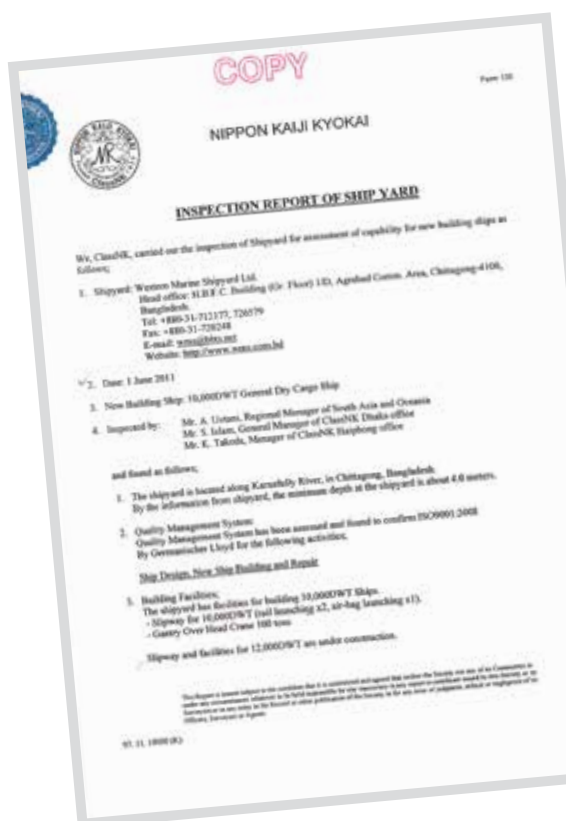
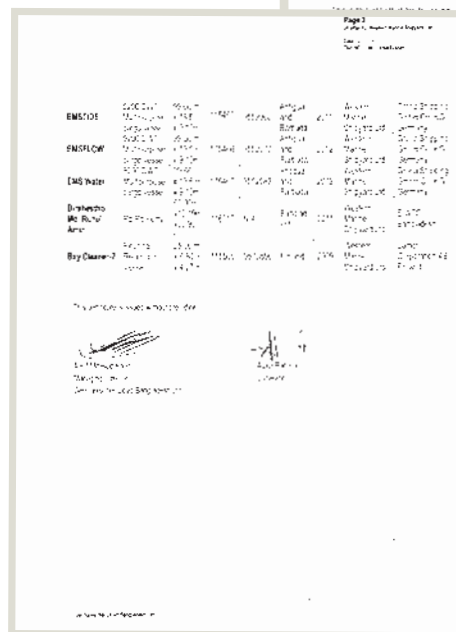
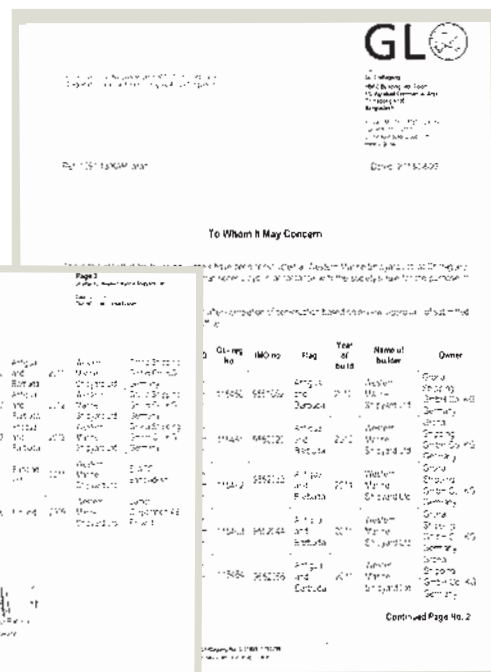


For contribution in  
National Export

For contribution in  
Maritime Sector



# Class Assessment Certificates





## Lloyd's Register Asia 'WESTERN MARINE SHIPYARD' Shipyard Audit Report

October 2013

Primary contact  
Anil KumarTel: +91 (044) 43 250 251  
Email: [anil.kumar@lr.org](mailto:anil.kumar@lr.org)
  
LIFE MATTERS

## Class Assessment Certificates

### Summary of Shipyard Review

1.0 From the review now carried out can it be confirmed that this shipyard is capable of building ships to comply in all respects to LR's Rules & Regulation and the associated Statutory (SOLAS, MARPOL etc) Regulations:

- A copy of Rulefinder now provided to the shipyard.
- Shipyard is in the process of establishing procedure for PSPC compliance. A PSPC Gap analysis to be conducted in due course of time to verify shipyard readiness.
- Having reviewed record of various type of ships (RoRo Passenger / Passenger Ferry, General cargo vessel, Multi-purpose vessel-heavy lift, Tugs and Fishing vessels) delivered and vessels currently under construction and based on the shipyard assessment, shipyard capability in building ship type as above which includes Ro Ro Passenger, Passenger Ferry complying with classification and statutory requirements is demonstrated.

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### ATTESTATION

No : BAN.420.13.000/155

This is to certify that the following vessels have been constructed at Western Marine Shipyard Ltd, Chittagong, Bangladesh under supervision of BUREAU VERITAS (BV) in accordance with the society's rule for the purpose of assigning class.

Submitted drawings have been reviewed by BUREAU VERITAS to verify compliance of applicable society rules and construction have been supervised as per reviewed drawings.

Certificates of Classification have been issued on completion of construction.

Particulars	Type of vessel	L x B x D	BV reg No.	IMO no.	Flag	Year of build	Name of builder	Owner
ISEROND	Ro Ro Passenger Ferry	50.00 m x 13.20 m x 4.80m	187057	9615781	Denmark	2013	Western Marine Shipyard Ltd.	Hundested Reversing Passenger Ferry, Denmark
PRARZA KANBA	Passenger Boat	31.00 m x 6.30 m x 1.90m	190194	9625748	Pakistan	2012	Western Marine Shipyard Ltd.	Karachi Port Trust, Karachi, Pakistan
PRARZA ALTAJ	Passenger Boat	31.00 m x 6.30 m x 1.80m	190187	9625738	Pakistan	2012	Western Marine Shipyard Ltd.	Karachi Port Trust, Karachi, Pakistan

Above statement is issued without prejudice.

Md. Hanwar Rashid  
Marine Country Manager  
Bureau Veritas (Bangladesh) Private Limited

Bureau Veritas (Bangladesh) Private Limited  
Shipyard Chamber (2nd Floor)  
130/10, Dh. Road  
Kamarkhata, Chittagong-6100  
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# Photo Gallery



Mayor of Chiitagong & Regional Commissioner of Dar Es Saalam, Tanzania visiting shipyard on February 2014.



Keel Laying of Intl. SOLAS Passenger Ship for New Zealand Ministry of Foreign Affairs & Trade on February 2014.



Western Marine creating awareness for Occupational Health & Safety on May 2014.



Keel Laying of Offshore Patrol Vessel for Tanzanian Ministry of Fisheries, Livestock & Agriculture on 12 August 2014.



MV Dar Es Salaam ready for shipment to Tanzania on October 2014.



Western Marine signing contract with Dhaka Stock Exchange making a debut in the capital market of Bangladesh in November 2014.

## কালের বর্গ

Page-06, Pos 1-5

02 November 2014

Page-06, Pos 1-5 02 November 2014

তানজানিয়ায় অ্যালুমিনিয়ামের জাহাজ রপ্তানি



নিজস্ব প্রতিবেদক, ঢাকা

১৮৪৩ সালে কলিকাতা থেকে আসা প্রথম ইংরেজি শিক্ষক ছিলেন স্যার হ্যারি জর্জ ব্রিট্টন। তিনিই প্রথম ইংরেজি শিক্ষক ছিলেন। তিনিই প্রথম ইংরেজি শিক্ষক ছিলেন। তিনিই প্রথম ইংরেজি শিক্ষক ছিলেন।

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theindependent

12 November 2014

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## Western Marine, Mithun propose dividends

The Board of Directors of Western Marine Shipyard Limited has recommended five per cent cash dividend to general shareholders other than sponsor shareholders directors' share of the company, reports UNB.

It has also recommended 10 per cent stock dividend to all the shareholders for the year ended on June 30.

Out of 10,95,51,900 shares of the company, sponsor shareholders hold 40.44 per cent while rest 59.56 per cent.

According to DSE website, per cent cash dividend will be applicable to the 59.56 per cent shareholders.

The annual general meeting of the company, which had set foot on the share market this year, will be held on December 12 at 12pm at the Chittagong Boat Club in Chittagong.

The record date of the company was fixed at November 20. The company has reported its earning per share (EPS) of Tk 2.32 while net asset value (NAV) for per share (with revaluation reserve) of Tk 42.59.

It also reported NAV per share (without revaluation reserve) of Tk 31.70.

The company also reported Net Operating Cash Flow Per Share (NOCFPS) of Tk 0.87 for the year ended on June 30.

The price of the share of this company on Tuesday was in the range of Tk 72.0 - 84.5. The last trading price was Tk 76.90. The share price of the company is Tk 300 crore while

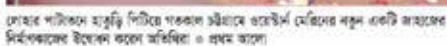
The authorised capital of the company is Tk 300 crore while the paid-up capital is 109.55 crore.

Meanwhile, the Board of Directors of Mithun Knitting has recommended 20 per cent stock dividend for the year ended on June 30. The AGM will be held on December 23 at the factory premises of Tallu Spinning Mills at Kaltapara Bazar of Gouripur in Mymensingh.

The record date has been fixed on November 20.

The company has also reported EPS of Tk 3.02, NAV per share of Tk 23.55 and NOCFPS of Tk (2.26) for the year ended on June 30.

প্রথম প্রান্ত 20 FEB 14  
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নিউজিল্যান্ডের জন্য  
জাহাজ বানাচ্ছে  
ওয়েস্টার্ন মেরিন

विषय सूची, पृष्ठ ३३३

[illegible]

অতীত নির্দেশে টীক অনুযায়ী খবরে দেখানো সত্যকে সত্যই অস্বীকার করেই সোমবার শনিবারের মত বেঁচে গেলেন হাফুজ শিখিও নতুন অজায়েব নির্মাণকারের উদ্দেশ্যে বলেন, অনুভূত পলিগলফার্টী প্রতিপদ ইকনমিক মর্যাদা প্রাপ্ত অর্থিক ও রাজ্যসংগঠন নির্মাণকারের অস্বীকার করলেই মিত্রের অজায়েব খবরে প্রতিদ্বন্দ্বিতা উপস্থিত ছিল।

অন্যদিকে প্রাচীন বৈদ্য শিষ্টাচারে প্রচলিত  
মৌলিক ঔষধ ও যন্ত্রপাতি পরিচালনা সহজভাবে  
হয়েছে এবং বিজ্ঞানভিত্তিক পরীক্ষা ও যন্ত্র  
ব্যবহারের প্রক্রিয়ায় হালি ট্রান্স, লাইটইন প্রভৃতির  
বিশেষ প্রক্রিয়ায়ও অল্প প্রচেষ্টায় প্রচলিত  
Mishra, A. K. (2010). *Journal of Science*.

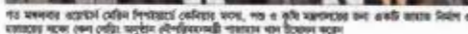
জাহাজটি বার্ষিক বিদ্যে বর ১০ ডিসেম্বর ফলস্টোইন মিডিলসেডের ট্রেনেলস্টাট্টে যাত্রা করে। বর ১০ ডিসেম্বর ফলস্টোইন মিডিলসেডের ট্রেনেলস্টাট্টে যাত্রা করে। বর ১০ ডিসেম্বর ফলস্টোইন মিডিলসেডের ট্রেনেলস্টাট্টে যাত্রা করে।

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ক্যাডেমীক ডিভিশনের কার্যকরীতা বৃদ্ধিতে, এর মাধ্যমে  
উপরের প্রতিষ্ঠানটি কার্যকরী, স্বেচ্ছাসেবক, শিক্ষার্থী ও  
শিক্ষিকাদের জন্য জরুরি হৈবে বলে মনে হয়।

**2016年12月**

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# Our Products



EMSDOLLART, one of the 8 sister ships of 5,200DWT each, operating in Europe.



MV Dar Es Salaam, a Catamaran type Passenger Ship built for Tanzanian Government.



An International SOLAS Passenger Ship to be delivered to the New Zealand Ministry of Foreign Affairs & Trade.



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



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



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



An Offshore Patrol Vessel ordered by the Kenyan Ministry of Fisheries, Livestock & Agriculture.



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