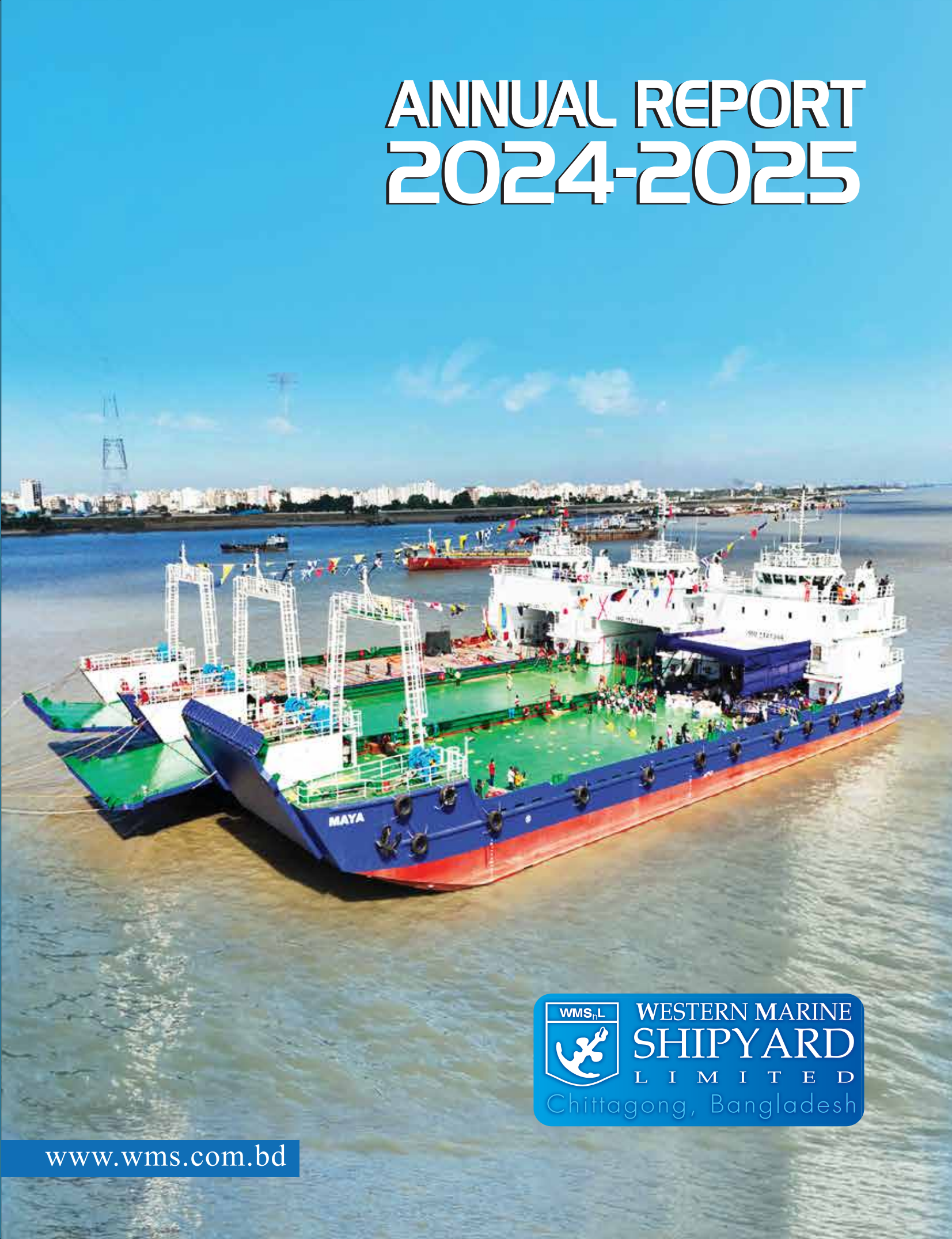
ANNUAL REPORT 2024-2025



WESTERN MARINE SHIPYARD LIMITED
Chittagong, Bangladesh

www.wms.com.bd



Introduction

Western marine Shipyard Limited (WMShL) is the only Export Oriented and one of the biggest shipyards in Bangladesh. The company was founded with its own slipways in 2000. Later due to increase of foreign order WMShL increased its slipways and its building area. Since then the company gradually attained prominence as a major shipbuilding company with quality based motivation till today. We are specialized in new building of multi-purpose cargo ships, Inland container ships, Inland tankers, Passenger ships, Ro-ro ferries, Port utility ships, Tugs, Offshore petrol vessels, specialized fishing trawler, barge, Dredger, Landing crafts etc.

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

a) An ideal location: Western marine Shipyard Limited is located in Chattogram the major port city of the country. In other words Chattogram is the hub of all export and import taking place within the nation.

b) A dedicated workforce: At Western marine Shipyard Limited we have sufficient number of professionals, skilled and semi-skilled labors to ensure world class shipbuilding standards. We also have a modern ship design section using internationally reputed software, experts and experienced naval architects who are constantly fulfilling the needs of ship design parameters. We provide in-house and foreign trainings to our employees to enable them to upgrade their skills constantly.

c) Abundance of Land: Currently at Western marine Shipyard Limited we have five yards. We are always on the move for acquiring new lands so that large number of orders can be dealt with at the same time.

d) Modern Machineries: A wide range of machineries and equipment such as automatic shot blasting machine, CNC machine Bending machine, automatic welding arm set, gantry crane, lifting equipment & many other are available at the shipyard which is constantly reviewed by professionals and experts for possible ways of improvement.

e) Recently the yard has CO2 & MIG welding for higher productivity & better efficiency.

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

Key Highlights of the operations

Western Marine Shipyard Limited 2024-2025



Gross Turnover
BDT 916.52 million

Contribution to National Exchequer
BDT (0.26) million

Gross Profit
BDT 342.72 million

EPS
BDT (0.02)



Net Operating Cash Flow Per Share (NOCFPS) BDT 3.01

Net Profit (AT) BDT (4.76) million

Net Assets Value (NAV) at the end of period BDT. 3,801,775,520

NAV BDT 16.16

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MANAGEMENT APPARATUS

Company Name: **Western Marine Shipyard Limited**
Constitution of the Firm: Public limited Company
Registration Number: CH-C 3686 of 2000.
Website:w w w .wms.com.bd
E- Mail: wms.com.bd

BOARD OF DIRECTORS

Name of Directors	Designation
1. Mr. Md. Saiful Islam	Chairman
2. Capt. Sohail Hasan	Managing Director
3. Mr. Md. Sakhawat Hossain	Director
4. Mr. Md. Saeedul Islam	Director
5. Mr. Abu Md. Fazle Rashid	Director
6. Mr. Arifur Rahman Khan	Director
7. Capt. ABM Fazle Rabbi	Director
8. Mr. Mohammed Abdul Mobin	Director
9. Mr. Shah Alam	Director
10. Mr. Monzur Morshed Chowdhury	Director
11. Mr. A.K.M. Rezaur Rahman	Director
12. Md. Azfar Ali	Independent Director
13. Engr.Mostafizur Rahman	Independent Director
14. Mr. Capt. Anam Chowdhury	Independent Director

AUDIT COMMITTEE.

Name	Designatio
Mr.Md.Azfar Ali	Chairman
Capt.Fazle Rabbi	Member
Mr. Md. Sakhawat Hossain	Member

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation
Capt. Mr. Capt. Anam Chowdhury	Chairman
Mr. Arifur Rahman Khan	Member
Mr. Monzur Morshed Chowdhury	Member

CHIEF FINANCIAL OFFICER	Mr. Md. Golam Mostafa BBA, MBA,
COMPANY SECRETARY	Mr. Abul Khair, B.Com (Hons), M.Com, CA. (CC), LL.B, ITP.
STATUTORY AUDITORS	M,Z Islam & Co. Chartered Accountants

CORPORATE GOVERNANCE AUDITOR	**Hoque Bhattacharjee Das & Co.**. Chartered Accountants
HEAD OF INTERNAL AUDITOR	Mr. Raihan Iqbal Aziz
LISTING	1. Dhaka Stock Exchange Limited. 2. Chittagong Stock Exchange Limited.

BANKERS

1. Bank Asia Limited
2. National Bank Limited.
3. Mutual Trust Bank Limited
4. One Bank Limited
5. First Security Islami Bank Limited.
6. NCC Bank Limited.
7. Sonali Bank Limited.
8. Dhaka Bank Limited.
9. BRAC Bank Limited.
10. Pubali Bank Limited.
11. IFIC Bank Limited.

NON- BANK FINANCIAL INSTITUTION-NBFI

1. Islamic Finance & Investment Ltd.
2. Reliance Finance Ltd.
3. Midas Financing Ltd.
4. National Housing Finance & Investment Ltd.
5. Union Capital Ltd.
6. Premier Leasing & Finance Ltd.
7. Uttara Finance and Investment Ltd.
8. National Finance Ltd.

INSURER

1. Eastern Insurance Company Ltd.
2. Rupali Insurance Company Ltd.
3. Pioneer Insurance Company Ltd.
4. Karnafully Insurance Company Ltd.
5. Nitol Insurance Company Ltd.
6. Asia Insurance Company Ltd.
7. Prime Insurance Company Ltd.

CREDIT RATING AGENCY — Credit Rating Information and services limited (CRISL)

CORPORATE & SHARE OFFICE

Amin Future Park (7th Floor)
1140/A-8, Strand Rood.
Chattogram,
Tel: (880)-31-2530035
Tel: (880)-31-2513056
Fax: (880)-31-2530038

REGISTERED OFFICE & FACTORY

Kolagaon. No.04
Kolagaon Union
Patiya,Chittagong, Bangladesh
(On the north side of Sikalbaha Power Plant)
Tel: (+880)44380004369, 4438004370)

Corporate Vision & Mission

VISION

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

MISSION

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

Our Values

ENVIRONMENT

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

QUALITY

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

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

INTERNATIONAL QUALITY FACTORY FOR EXPORT

42 acres of land
Compliant shipbuilding infrastructure
Skilled manpower
Quality management system

Total
529
Workers



Denmark
Finland
Germany
UAE
India
Kenya
Ecuador
Gambia
Pakistan
Tanzania
Uganda
New Zeland

Integrated Management System (IMS) Certified Shipyard

For Environment and Occupational Health & Safety



AEOSIB

Association of Export Oriented Shipbuilding Industries of Bangladesh

INCORPORATED IN BANGLADESH UNDER SECTION 28 OF COMPANIES ACT, 1994 (XVIII OF 1994)

12/3, Motijheel C/A, Dhaka-1000, Bangladesh

MEMBERSHIP CERTIFICATE

Registration No.: To-734/10 Certificate No.: 002

This is to certify that Western Marine Shipyard Ltd. having registered office at Kolagaon, 4 Kolagaon Union, Patiya, Chittagong, Bangladesh and shipyard at Kolagaon, 4 Kolagaon Union, Patiya, Chittagong, Bangladesh is a Member of the Association of Export Oriented Shipbuilding Industries of Bangladesh. This Certificate is given under the common Seal of the Association on 1st day of January, 2025 and valid up to the 31th day of December, 2025.

Secretary

President



Bureau Veritas Certification

Western Marine Shipyard Ltd.

4 No. Kolagoan Union, Kolagoan, Patiya, Chattogram, Bangladesh.

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

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

Ship Design, Ship Building and Repair

Original cycle start date: **18 November 2024**
Expiry date of previous cycle: **Not Applicable**
Certification Audit date: **04 September 2024**
Certification cycle start date: **18 November 2024**

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: **17 November 2027**

Certificate No. **IND.24.1995/IM/U** Version: 1 Issue date: **18 November 2024**

Signed on behalf of BVCH SAS UK Branch
Jagdheesh N. MANIAN
Director – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

UKAS MANAGEMENT SYSTEMS 0008

Certification body address: 5th Floor, 100 Lower Thames Street, London, EC3R 6DL, United Kingdom

Local office: Bureau Veritas (Bangladesh) Pvt. Ltd. Symphony (5th Floor), Plot- SE(F)9, Road-142, South Avenue, Gulshan-1, Dhaka-1212, Bangladesh.

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organisation.
To check this certificate validity please call + 88 (02) 8836765, OR E-mail: cert.india@bureauveritas.com

Recognition



National Export Trophy

For extraordinary contribution in export sector of Bangladesh,

Western Marine Shipyard Ltd, Chittagong has been awarded

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

Other industries (Shipbuilding).

Shubhashish Bose
Vice-Chairman
Export Promotion Bureau

Mahbub Ahmed
Secretary
Ministry of Commerce

20 November, 2013

For contribution in National Export
For Industrial Development in Bangladesh



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

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

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

Secretary
Ministry of Industries

Minister
Ministry of Industries

For Industrial Development in Bangladesh

Recognition



Book No. 7 Serial No. 627

দি চিটাগাং চেম্বার অব্ কমার্স এন্ড ইন্ডাষ্ট্রি

The Chittagong Chamber of Commerce & Industry

World Trade Center, 102-103, Agrabad C/A, Chattogram, Bangladesh.
Tel : +88-02333313366-69 (PABX), Fax : +88-02333310183
E-mail : info@chittagongchamber.com
Web : www.chittagongchamber.com

Membership Certificate

ORDINARY MEMBER

No.M/GEN/36/ 0015173/2025-2026/627

Certified that M/S. Western Marine Shipyard Ltd.

HBFC Building, 1/D Agrabad C/A, Chattogram.

having Import Registration No. BO-0165708 Export Registration No. 260315210127820

Indenting Registration No. is an Ordinary Member of this Chamber.

This Certificate shall remain valid upto 30-Jun-2026 unless otherwise notified to the office of CCI&E/Scheduled Bank or other concerned authority.

Given on 10-Jul-2025

Deputy Secretary Joint Secretary

Muhammad Anwar Pasha
Administrator
The Chittagong Chamber of Commerce and Industry



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

BAPLC

Ref. No: CR-2017/200

Date of issue : 25th April 2017

Renewed Certificate

This is to certify that

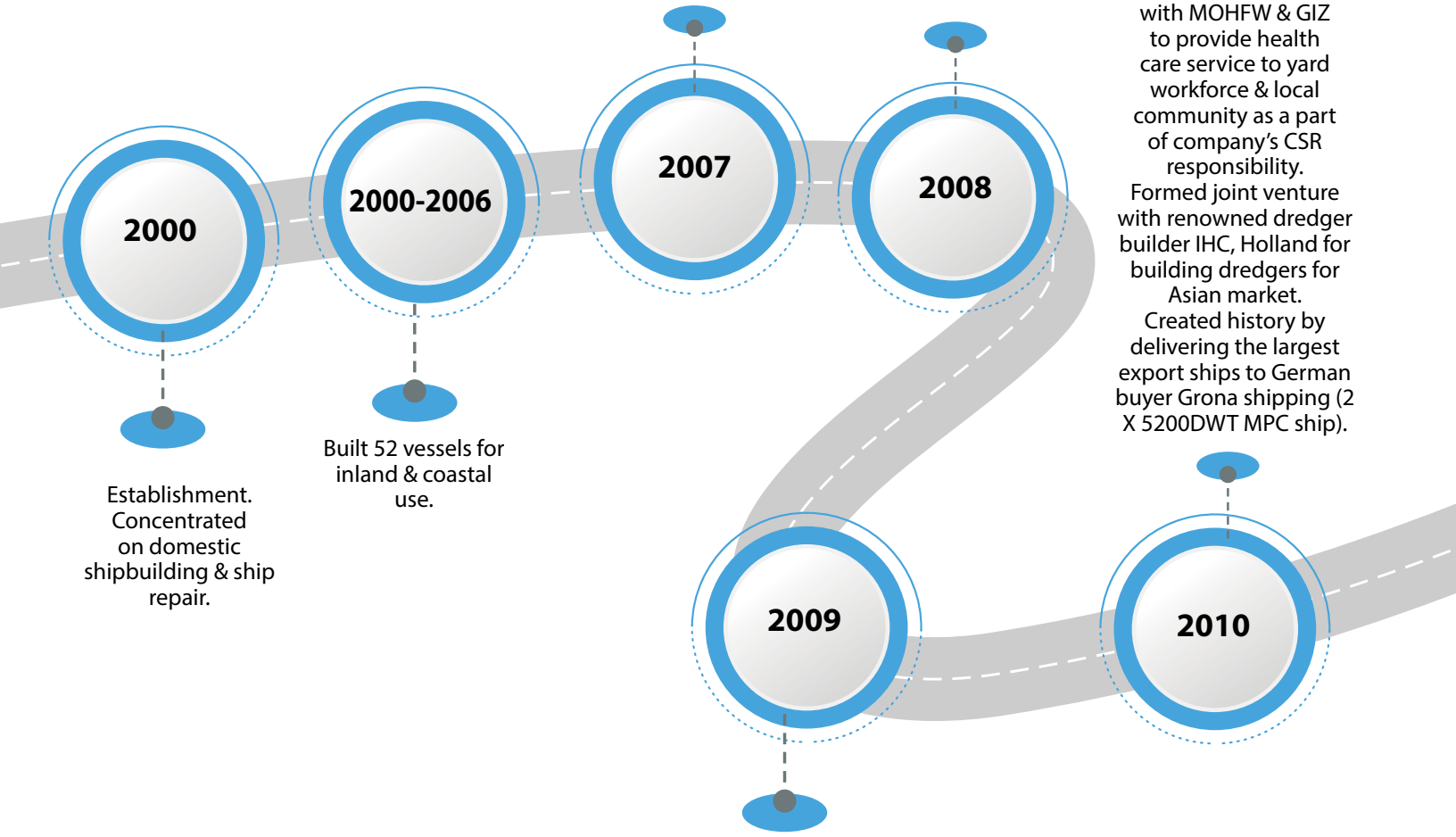
WESTERN MARINE SHIPYARD LIMITED

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

This certificate remains current until 31st December 2017.

Secretary-General (Acting)

25 Years of Glorious Journey



2000

Establishment. Concentrated on domestic shipbuilding & ship repair.

2000-2006

Built 52 vessels for inland & coastal use.

2007

Expanded yard facility.

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

Went into new building for the international market.

2008

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

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

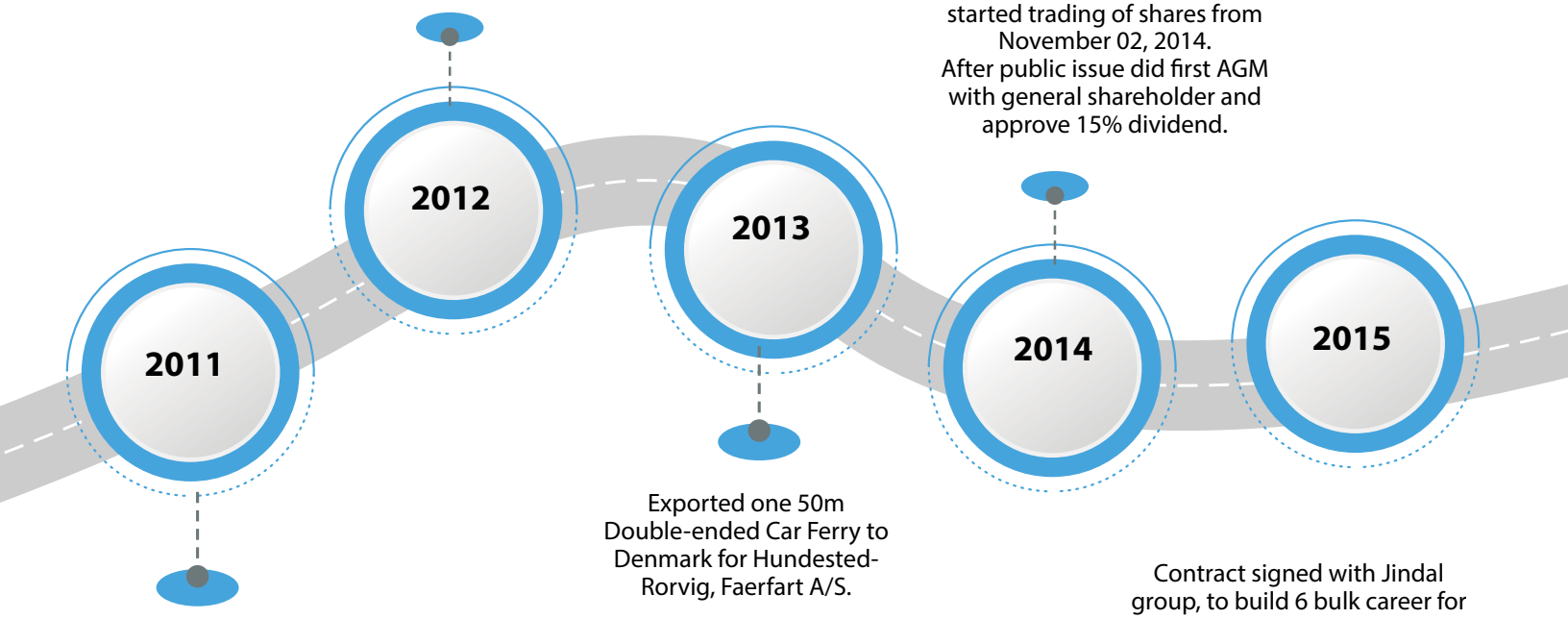
2009

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

Transformed from Private Limited to Public Limited Company.

2010

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



2011

Laid keel for building one Double-ended Car Ferry for Hundested-Rorvig, Faergefart, Denmark.

Delivered the first locally made RORO ferry to Bangladesh government.

Formed JV with Fishers Shipyard as Western Fishers Shipyard Ltd to build fishing trawlers for Asian market.

2012

Delivered 2 X passengers ships to Karachi Port Trust, Pakistan.

Completion of highest worth shipbuilding project executed in the Bangladesh, exported of 8 ships in pairs, (8 X 5200 DWT MPC) ships.

The organization got recognized as the only IMS certified company in Bangladesh for having complied ISO9001, ISO14001 & OHSAS18001.

2013

Exported one 50m Double-ended Car Ferry to Denmark for Hundested-Rorvig, Faerfart A/S.

Signed contract with JGH Marine A/S, Denmark for building one Catamaran Passenger Ship for Tanzanian Government.

Signed contract with New Zealand Ministry of Foreign Affairs & Trade for building one Intl. SOLAS Passenger Ship.

2014

Laid keel for building one Intl. SOLAS Passenger Ship for New Zealand Ministry of Foreign Affairs & Trade.
Laid keel for building one Offshore Patrol Vessel for Kenyan Government.
Exported one Catamaran Passenger Ship to Tanzania.
Increasing paid up capital from BDT. 645,519,000 to BDT. 1,095,519,000 by offering 45,000,000. Ordinary Shares in to General Public.
Listed with Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited and started trading of shares from November 02, 2014.
After public issue did first AGM with general shareholder and approve 15% dividend.

2015

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

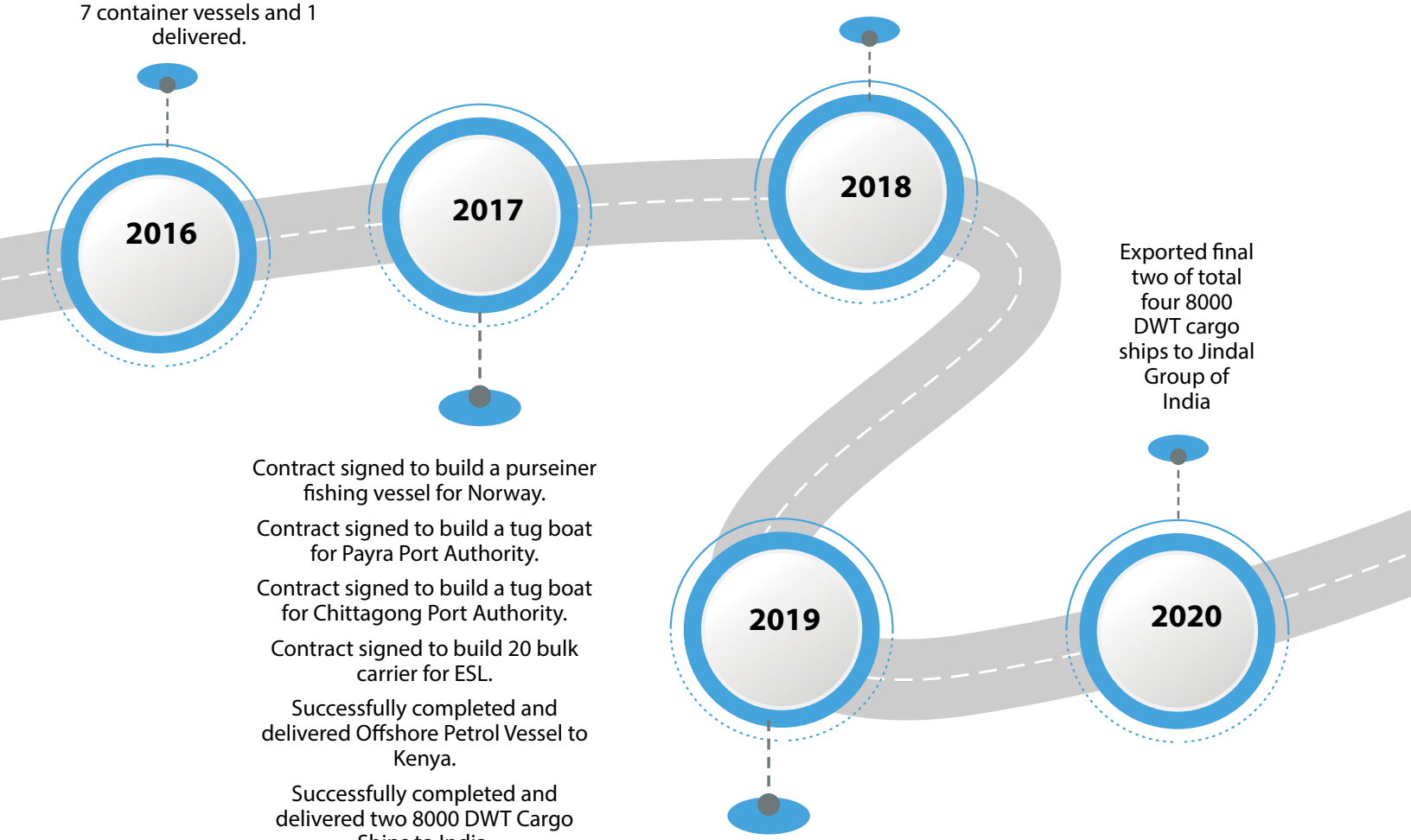
Successfully completed 300 pax vessel and delivered to Tanzania

Successfully completed Solas Passenger Vessel and delivered to Newzeland.

Successfully completed 9 nos. fishing trawler and delivered.

Successfully completed ro-ro ferry & pontoon and delivered to BIWTC.

Successfully completed 2 passenger vessels and delivered to BIWTC.



Contract signed to build tag boat and 10 barges and Car Ferry for Uganda.

Contract signed to build Landing craft for UAE.

Contract signed to build two new passenger ships for BiWTC.

Contract signed to build barges for OSJI.

Successfully completed 7 container vessels and 1 delivered.

Contract signed to build a purseiner fishing vessel for Norway.

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

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

Contract signed to build 20 bulk carrier for ESL.

Successfully completed and delivered Offshore Petrol Vessel to Kenya.

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

Successfully completed and delivered Landing Craft to UAE.

Successfully completed and delivered one Tug to CPA.

Successfully completed and delivered two inland container vessels.

Exported two of total four 8000 DWT cargo ships to Jindal Group of India

Contract signed to build 2 LCT ships for Bangladesh Government.

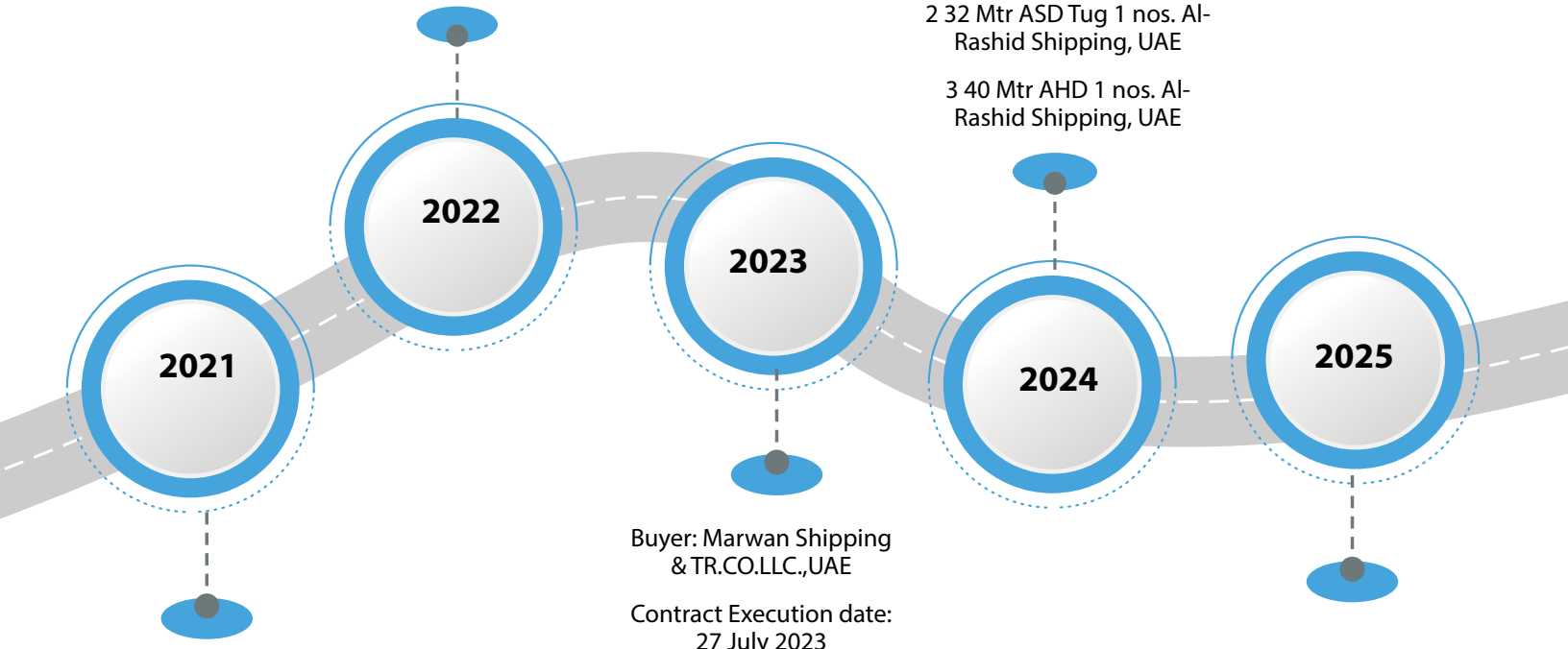
Successfully completed and delivered two Inland Container vessels for Pangaon Inland Container Terminal.

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

Increased Authorized Capital from 300 crore to 600 crore BDT.

Successfully completed and delivered four InlandContainer vessels for Pangaon Inland Container Terminal.

Exported final two of total four 8000 DWT cargo ships to Jindal Group of India



2021

Post COVID, resumed old-work-orders of 02 Passenger Vessel for BIWTC, 02 Tugboats for Chittagong Port & Payra Port and 02 Landing Craft for Defense use.

2022

Exported final two of total four 8000 DWT cargo ships to Jindal Group of India

2023

Buyer: Marwan Shipping & TR.CO.LLC.,UAE

Contract Execution date: 27 July 2023

1X69Mtr Landing Craft (LCT) WMShL-199

1X40Mtr Anchor Handling Tug (AHT) WMShL-200

1X32Mtr Azimuthing Stern Drive Tug (ASD) WMShL-191

1X109Mtr Oil Tanker WMShL-192

1X109Mtr Oil Tanker WMShL-193

USD.5,171,000.00

2024

82.20M Fishing Vessel (Purse seiner Vessel) 1 nos. Regina Fisk AS, Norway

2 32 Mtr ASD Tug 1 nos. Al-Rashid Shipping, UAE

3 40 Mtr AHD 1 nos. Al-Rashid Shipping, UAE

2025

4 69 Mtr LCT 2 nos. Al-Rashid Shipping, UAE

5 6500 m3 Oil Tanker 2 nos. Al-Rashid Shipping, UAE

Transmittal Letter

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

Subject: Annual Report for the year ended June 30, 2025.

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, 2025, Statement of Comprehensive income, Changes in Equity and Statement of Cash Flows for the year ended June 30, 2025 along with notes thereon and all related Consolidated Financial Statements for your information, record and necessary measures.

Yours Sincerely,



(Abul Khair LL.B)
Company Secretary

Notice of the 25th Annual General Meeting

Notice is hereby given that the 25th **ANNUAL GENERAL MEETING** of the Shareholders of

Western Marine Shipyard Limited will be held on Sunday, December 28, 2025 at 04.00 P.M. through **Hybrid System in Combination of both online. (Virtual/digital platform)** and physical presence at **Shaheen Golf and Country Club**, Patenga (SGCCP), No-11, Near Old Air Port Road, East Patenga, Chittagong. form Link: **https://wmshipyard.digitalagmbd.net** (in pursuant to the Bangladesh Securities and Exchange Commission *(*BSEC*)* Order No.SEC/SRMRC/04-231/25 dated July 08,2020) to transact the following business:

AGENDA:

1. To receive, consider and adopt the Annual Audited Financial Statement of the Company for the year ended June 30, 2025 together with reports of the Auditors and Directors thereon.
2. To elect/re-elect the Director(s) of the Company.
3. To appoint Auditors for the year 2025-2026 and to fix their remuneration.
4. To Appointment of Auditor for Corporate Governance for the year 2025-2026 and to fix their remuneration.
5. To transact any other related business with the permission of the Chair.

All Shareholders are requested to attend the meeting on the date, time and place mentioned above

Date: Chittagong.
05 December, 2025

By order of the Board of directors



Abul Khair LL.B
Company Secretary

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. 04 December 2025 will be entitled to attend at the Annual General Meeting.
- A member entitled to attend and vote at the Annual 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.
- As per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018.Annual Report 2022-2023 of Western Marine Shipyard Limited, in soft form shall be transmitted to the respective shareholders of the company through their e-mail ID available in their beneficial owner (BO) account with the depository. This annual report shall also be published on our website (www.wms.com.bd)
- Link for Joining in AGM through Digital Platform link: **https://wmshipyard.digitalagmbd.net**

  Shareholders can joint virtual AGM from laptop, PC, Mobile or Tap Putting 16-Digit BO ID and holding shares as on record date.
- No food, No gift or benefit will be served in the meeting in compliance of Bangladesh Securities and Exchange Commission *(*BSEC*)* Clause(c) of the Notification No.SEC/SRMI/2000-953/1950 dated 24 October 2000 and subsequent circular # SEC/CMRRCD/2009-193/154 dated October 24,2013 for attending the AGM of the Company.



Message from the Chairman

Dear Shareholders,

It is my immense pleasure to welcome you at the Annual General Meeting of Western Marine Shipyard Ltd. It has been 05 years we have exported last but in this FY 2024-2025 we have again started to export by delivering a total 03 ships to our UAE Buyer Marwan Shipping marking a historical moment in the shipbuilding sector of Bangladesh once again.

Shipbuilding is a non-traditional export market for Bangladesh. As a country we're too much dependent on single export product for which Bangladesh can fall into Dutch disease and our exports might fall drastically. Therefor exporting sector like shipbuilding can diversify Bangladesh's export products & export destination. And end product of shipbuilding can bring multi million dollars even with a single unit of export which is much needed for image building of our nation and export market diversification.

This year our total sale has not changed much which is BDT 91.65 compared to previous year BDT 92.00 Crore, but we could not make profit this year due to increased production costs, which made our EPS to drop from BDT 0.04 to BDT (0.06).

I am hopeful our business will grow more in coming years from export orders as foreign investors has started to show interest in this sector again. And I am glad that our Interim Government is giving best effort in reforming each & every sector of the nation securing more foreign investments into Bangladesh.

I would like to conclude my statement thanking the Interim Government, the regulatory bodies in the financial sector of Bangladesh & our esteemed shareholders to support us in establishing shipbuilding for export diversification which is highly required for Bangladesh at this moment to introduce our nation newly to the rest of the world.

Best Wishes,

Md. Saiful Islam
Chairman

প্রিয় শেয়ারহোল্ডারগণ,

ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিমিটেড এর বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত। গত ৫ বছর ধরে আমাদের রপ্তানী কার্যক্রম বন্ধ ছিল তবে চলতি ২০২৪ -২০২৫ অর্থবছরে আমরা সংযুক্ত আরব আমিরাত ভিত্তিক ক্রেতা প্রতিষ্ঠান মারওয়ান শিপিং এর নিকট ৩টি জাহাজ সরবরাহের মাধ্যমে আবারও আমাদের রপ্তানী কার্যক্রম আরম্ভ করেছি, যা বাংলাদেশের শিপ বিল্ডিং সেক্টরে এক ঐতিহাসিক মূহুর্ত হিসেবে চিহ্নিত হয়েছে।

জাহাজ নির্মাণ বাংলাদেশের জন্য একটি অপ্রচলিত রপ্তানি পন্য বাজার। একটি দেশ হিসাবে একক রপ্তানি পণ্যের উপর অত্যধিক নির্ভরশীলতার ফলে বাংলাদেশ ডাচ রোগ (Dutch Disease) নামে পরিচিত অর্থনৈতিক প্রতিকূল অবস্থার সম্মুখীন হতে পারে এবং আমাদের রপ্তানি মারাত্মক ভাবে হ্রাস পেতে পারে। তবে জাহাজ নির্মাণের মতো রপ্তানি খাত বাংলাদেশের রপ্তানি পণ্য এবং রপ্তানি গন্তব্যকে বৈচিত্র্যময় করতে পারে। প্রসঙ্গত, জাহাজ নির্মাণের মত চূড়ান্ত একক পণ্য রপ্তানির মাধ্যমে আমরা বহু মিলিয়ন ডলার আয় করতে পারি যা আমাদের জাতীয় ভাবমূর্তি বিনির্মাণ এবং রপ্তানি বাজার বহুমূখীকরনের জন্য অত্যন্ত প্রয়োজনীয়।

এ বছর আমাদের মোট বিক্রয়ের পরিমাণ খুব বেশি পরিবর্তিত হয়নি অর্থাৎ বিগত বছরের ৯২.০০ কোটি টাকার তুলনায় সাম্প্রতিক ৯১.৬৫ কোটি টাকা, কিন্তু উৎপাদন ব্যয় বৃদ্ধির ফলে আমরা এই বছর লাভ করতে পারিনি, ফলে আমাদের ইপিএস (শেয়ার প্রতি আয়) ০.০৪ টাকা থেকে ০.০৬ টাকায় নেমে এসেছে।

আমি আশাবাদী যে, আগামী বছরগুলিতে রপ্তানি আদেশ বাস্তবায়নের মাধ্যমে আমাদের ব্যবসায়িক পরিধি আরও

সম্প্রসারিত হবে, কেননা বিদেশী বিনিয়োগকারীরা আবারও এই খাতে আগ্রহ দেখাতে শুরু করেছেন। এবং আমি আনন্দিত যে আমাদের অন্তর্বর্তীকালীন সরকার বাংলাদেশে আরও বিদেশী বিনিয়োগ নিশ্চিত করার লক্ষ্যে দেশের প্রতিটি ক্ষেত্রে সংস্কারের সর্বাতড়বক প্রচেষ্ঠা অব্যাহত রেখেছেন।

আমি অন্তর্বর্তীকালীন সরকার, বাংলাদেশের আর্থিক খাতের নিয়ন্ত্রক সংস্থা এবং আমাদের সম্মানিত শেয়ারহোল্ডারগনকে জাহাজ নির্মাণ প্রচেষ্ঠায় আমাদের সহায়তা প্রদানের জন্য ধন্যবাদ জানিয়ে আমার বক্তব্য শেষ করতে চাই, কেননা এই প্রয়াস বিশ্বের অন্যান্য দেশের সাথে বাংলাদেশকে নতুনভাবে পরিচিত করার লক্ষ্যে অত্যন্ত সময়োপযোগী এবং প্রয়োজনীয়।

শুভকামনা,

মোঃ সাইফুল ইসলাম
চেয়ারম্যান



Message from the Managing Director

Dear Shareholders, Stakeholders & all the well-wishers of Western Marine Shipyard,

Thank you for joining us in the 25th AGM of Western Marine Shipyard Ltd.

Western Marine signed contract for building 08 ships (02 Tugboats, 04 Landing Crafts & 02 Tankers) with UAE based buyer "Marwan Shipping Ltd" in last FY 2023-2024. Out of these 08 vessels we have successfully delivered total 03 ships in this FY 2024-2025, which is 01X69 Meter Landing Craft "Rayan" and 02XHigh Power Tugboats "Khalid" & "Ghaya". It is an achievement that we have been able to secure export orders once again after a depression period we faced in business since Corona. Regardless to mention that we have so far exported 36 ships in 11 countries valuing more than USD 138.60 Mln.

To be mentioned Middle East has always been the most promising destination for Oil & Gas sector. We are blessed that our old buyer Marwan Shipping to whom we exported 01 ship back in 2017, they returned to us with bigger opportunities which proves our product quality & commitment in business. We are also in dialogue with several other opportune foreign investors & buyers from which we can secure a number of orders in the coming years and regularize our business activities gradually.

I would like to thank all our business partners including the Central Bank, NBR, Ministries, Financial Institutes to have supported this sector whole heartedly in the past years to overcome our crisis period. We look forward to gradual progression in coming years with the support of our Interim government through policy support & favorable business environment.

Regards,

Capt. Sohail Hasan
Managing Director

প্রিয় শেয়ারহোল্ডারবৃন্দ, স্টেকহোল্ডারবৃন্দ এবং ওয়েস্টার্ন মেরিন শিপইয়ার্ডের সকল শুভানুধ্যায়ীগন,

ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিমিটেড এর ২৫তম বার্ষিক সাধারণ সভায় আমাদের সাথে অংশ গ্রহনের জন্য আপনাদের সকলকে ধন্যবাদ জানাই।

গত ২০২৩-২০২৪ অর্থ বছরে ওয়েস্টার্ন মেরিন সংযুক্ত আরব আমিরাত ভিত্তিক ক্রেতা প্রতিষ্ঠান "মারওয়ান শিপিং লিমিটেড" এর সাথে ০৮টি জাহাজ (০২টি টাগবোট, ০৪টি ল্যান্ডিং ক্রাফট এবং ০২টি ট্যাঙ্কার) নির্মাণের চুক্তি স্বাক্ষর করে। এই ০৮টি জাহাজের মধ্যে আমরা চলতি ২০২৪-২০২৫ অর্থবছরে মোট ০৩টি জাহাজ সফলভাবে রপ্তানী করেছি, তন্মধ্যে ০১টি ৬৯ মিটার ল্যান্ডিং ক্রাফট "রায়ান" এবং অপর ০২টি হাই পাওয়ার টাগবোট "খালিদ" এবং "ঘায়া"। এটি আমাদের অর্জিত সাফল্য যে, করোনা পরবর্তী সময়ে ব্যবসায়িক মন্দার পর আমরা আবারও রপ্তানি আদেশ নিশ্চিত করতে পেরেছি এবং অদ্যাবধি আমরা ১১টি দেশে ৩৬টি জাহাজ রপ্তানি করেছি, যার মূল্য ১৩৮.৬০ মিলিয়ন মার্কিন ডলারেরও বেশি।

উল্লেখ্য ঃ- মধ্যপ্রাচ্য তেল ও গ্যাস খাতের জন্য সর্বদাই অতীব সম্ভাবনাময় ও আশাপ্রদ গন্তব্য। ইহা সৌভাগ্য প্রসুত যে, আমাদের পূর্ববর্তী ক্রেতা মারওয়ান শিপিং, যাদের কাছে আমরা ২০১৭ সালে ০১টি জাহাজ রপ্তানি করেছিলাম, তারা আবারও ব্যাপক প্রত্যাশা ও অধিকতর সম্ভাবনা নিয়ে আমাদের কাছে ফিরে এসেছে, যা পক্ষান্তরে আমাদের পণ্যের গুণগত মান, উৎকর্ষতা এবং ব্যবসায়িক প্রতিশ্রুতির নিশ্চয়তা প্রমাণ করে। আমরা আরও বেশ কয়েকজন সম্ভাবনাময় বিদেশী ক্রেতা ও বিনিয়োগকারীর সাথে আলোচনা অব্যাহত রেখেছি এবং তাদের কাছ থেকে বেশ কিছু অর্ডার নিশ্চিত করার প্রত্যাশা করছি এবং এ ধারাবাহিকতায় ধীরে ধীরে আমাদের ব্যবসায়িক কার্যক্রম নিয়মিত করতে পারবো মর্মে দৃঢ়ভাবে বিশ্বাস করি।

গত কয়েক বছর ধরে, আমরা আমাদের সংকট উত্তোরণে, কেন্দ্রীয় ব্যাংক, এনবিআর, মন্ত্রণালয় সমূহ এবংআর্থিক প্রতিষ্ঠানসহ সকল ব্যবসায়িক অংশীদারদের সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাই। এবং একই সাথে আমাদের অন্তর্বর্তীকালীন সরকারের নীতি সহায়তা ও সৃষ্ট অনুকূল ব্যবসায়িক পরিবেশের মাধ্যমে আগামী বছর গুলোতে ধীরে ধীরে অগ্রগতির প্রত্যাশা করছি।

শুভেচ্ছাসহ,

ক্যাপ্টেন সোহেল হাসান
ব্যবস্থাপনা পরিচালক

Board of Directors' Profile



MD. SAIFUL ISLAM
Chairman

Career Highlights

Md. Saiful Islam is one of the leading industrialists in the country having 39 years of business experience like Ship-building, leathergoods manufacturing, dredging and hospitality etc. He has started his business carrier in 1986 in shipping sector such as Ship-Chartering, Ship-owning, Ship-repair etc. In 1997, he established a joint venture company (namely, PICARD Bangladesh Ltd.) in conjunction with PICARD Lederwaren GmbH Co. & KG, Germany which manufactures & exports leathergoods and getting Export Trophy for every year.

In the year 2000, he formed a shipbuilding company (with professional mariners) namely, Western Marine Shipyard Ltd (WMShL). - One of the leading shipyard in Bangladesh. Western Marine Shipyard has already built over 100 vessels both for Inland Water Ways & for Overseas Ship Owners.

In the meantime, Md. Saiful Islam has established another wing for dredging business in 2002 (namely, Banga Dredgers Ltd.). By this time, this company has become one of the largest private sectors dredging company having 16 (sixteen) cutter suction dredgers with ancillary crafts engaged in the navigability of our rivers in Bangladesh

In 2003 Md. Saiful Islam has bought a renowned dockyard in Narayangonj namely, "Banarjee Dock" & reconstructed the entire structure of the dockyard. The slipway as well as the functional capability of the yard itself has been renovated in terms of the need of modern ships and the name of the yard has been changed to "Narayangonj Engineering & Shipbuilding Ltd.", an ISO Certified dockyards in the country.

Core responsibility:

"Business management & setting business strategy within ethical practices of business following policy guidelines of the Government of Bangladesh in line with global economy and compliances."

A. Name of the Companies:

1.Picard Bangladesh Ltd. (manufacturer & exporter of high end leathergoods).
Position: Managing Director
2. Western Marine Shipyard Ltd. (Builder & Exporter of Ocean-Going Ships) Position: Chairman
3. Banga Dredgers Ltd. Position: CEO
4. Sairu Hill Resorts Position: Director
5. Subornobhumi Resorts Meghna, Munshigonj Position: Chairman
6. Footstep Bangladesh Ltd.: Position: CEO
7. Subornobhumi Foundation, Position: Chairman
8. Sanghavi Shoe Accessories (BD) Pvt. Ltd., Position: CEO
9. Narayangonj Engineering & Shipbuilding Ltd. Position: Chairman
10. WalkaroO Bangladesh Ltd., Position: CEO

B. Group Work Force: 7500 people

EXTRA CURRICULA ACTIVITIES:

1. Ex President: Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka
2. Vice President: Association of Export Oriented Shipbuilding Industries of Bangladesh (AEOSIB)
3. Director: Federation of Bangladesh Chambers of Commerce & Industries (FBCCI)
4. Ex- President: Leathergoods And Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB) [2009 to 2011 & 2015 to 2022]
5. Ex-President: Bangladesh German Chamber of Commerce & Industry (BGCCI) From 2008 to 2012
6. Trustee Board Member - Business Initiative Leading Development (BUILD)



CAPT. SOHAIL HASAN
Managing Director & Director

Career Highlights

Capt. Sohail Hasan is a Master Mariner (UK) with a rich Sea career having served several Shipping Companies upon graduating from Bangladesh Marine Academy in 1978. Although born in Bangladesh he has dual residentship being a resident of Singapore as well. Apart from being a Director & the Manging Director of Western Marine Shipyard Ltd. his business diversifies in the Shipping Industry too. He is a well-kown figure for having vast knowledge in shipping business as he used to be widely engaged in ship ownership, chartering and ship management business since 1994.

Recognition

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



CAPT. ABM FAZLE RABBI
Director

Career Highlights

Capt. ABM Fazle Rabbi is a resourceful and determined Master Mariner 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. Capt. Rabbi has 13 years experience of serving on board in several Ocean-going Vessels since 1993.

Recognition

- Life Member, Bangladesh Mercant Marine Officers' Association.
- Member, Chittagng Boat Club.
- Member, Chittagong Chamber of Commerce & Industry.
- Member, Shaheen Golf and Country Club, Chittagong



ABU MD. FAZLE RASHID
Director

Career Highlights

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

Recognition

- Incorporated Engineer, Institute of Marine Engineering, Science and Technology, (IMarEST,UK)
- Incorporated Engineer (IEng) with Engineering Council, UK
- Executive Committee Member, IMarEST Bangladesh Branch
- Member, Bangladesh Merchant Marine Officer's Association
- Treasurer, Bangladesh Merchant Marine Officers' Benevolent Fund
- Member, Chittagong Chamber of Commerce & Industry
- Member, International Business Forum of Bangladesh (IBFB), Ctg Chapter
- Life Member, OLD Rajshahi Cadet's Association,Vice President.
- General Secretary Cadet College Club,Chittagong.



MD SAKHAWAT HOSSAIN
Director

Career Highlights

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

Recognition

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



ARIFUR RAHMAN KHAN
Director

Career Highlights

Mr. Arifur Rahman Khan is a pass-out of Bangladesh Marine Academy in 1984. He attained Marine Engineering Class 2 Certificate of Competency (Motorship) from UK in 1989 and Class 1 Certificate of Competency (Motorships) from UK in 1993. He has also completed various professional trainings from reputed institutes. Mr. Khan is considered an ingenious mind in the shipbuilding industry of Bangladesh having the technical know-how of such industry. He has professional experience of more than 34 years from serving offshore & shore in many reputed shipping companies at highest capacity.

Recognition

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



MOHAMMED ABDUL MOBIN
Director

Career Highlights

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

Recognition

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



MONZUR MORSHED CHOWDHURY
Director

Career Highlights

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

Recognition

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



SHAH ALAM
Director

Career Highlights

Mr. Shah Alam is involved in different lines of business activities, such as Berth Operator (Stevedoring), Shipping, C& F, Export & Import, Hotel & Resorts, Real Estate Business. He is a Business Graduate from Govt. City College. He has established himself as an icon in the business sector of the country being one of the proud owner s of the family business Ruhul Amin & Brothers Group (R.A.B. Group), which is a renowned Stevedore in Chittagong Port & one of the top Clearing & Forwarding Agent in the port city of Chittagong. He served as the District Governor of Lions Clubs International, District 315 B4, Bangladesh in 2016-2017. He has received New Millennium Awards in Paris for quality of Nice Food Products and International President Award from the International Association of Lions Clubs.

Recognition

- District Governor (2016-2017) Lions Clubs International, District 315 B4, Bangladesh.
- Chairman, Best Western Alliance Hotel & Resorts Limited.
- President, IBFB (Chittagong Chapter).
- President, Mohamadan Sporting Club.
- Member, Chittagong Club Limited, Chittagong.
- Member, Chittagong Seniors Club Limited, Chittagong.
- Member, Chittagong Boat Club Limited, Chittagong.
- Member, Bhatiary Golf & Country Club, Chittagong.
- Life Member, Bangladesh Lions Foundation.
- Life Member, Chittagong Lions Foundation.
- Life Member, Maa O Shishu Hospital, Chittagong.
- Life Member, Chattogram Diabetic General Hospital



MD. SAEEDUL ISLAM
Director

Career Highlights

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



AKM REZAUR RAHMAN
Director

Career Highlights

Mr. AKM Rezaur Rahman is an M.Com from University of Dhaka. He is a renowned businessman having more than 16 years of experience in the maritime sector & foreign trading. He is also an Executive Director of Banga Dredgers Limited, the leading dredging company in Bangladesh.



MD. AZFAR ALI
Director

Career Highlights

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



CAPTAIN ANAM CHOWDHURY
Independent Director

Career Highlights

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



ENGR. MOSTAFIZUR RAHMAN
Independent Director

Career Highlights

Mr. Mostafizur Rahman is a renowned architect in Dhaka. He graduated with a BSc in Civil Engineer from BUET in 1984. He has served a civil engineer in Zeen Limited in Dhaka from 1984 to 1987. Following this, he worked for DESIGN INNOVATIONS as a Structural Engineer.

He then founded ARCHITEKTON in 1989, which a renowned architectural and design firm in Bangladesh. Currently he is serving as the Chairman of this company. Some of Major projects under Mr. Mostafizur's leadership include Universal Medical College & Hospital in Dhaka, CCDB HOPE CENTER in Gazipur, CARGO VILLAGE at Zia International Airport, 14 stories 2 level basement BOQ apartment building of Bangladesh Army at Dhaka Cantonment and many more.

Lastly, Mr. Mostafizur is keen follower of golf and plays on a regular basis. He is also the Founder Member of Cadet College Club.

Corporate Social Responsibility

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

PHCC Services:

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




CSR

Media Highlight



Western Marine Shipyard Ltd delivered a high-powered tugboat to a UAE-based buyer in Chattogram on Thursday. Another delivery is due soon.

Western Marine delivers tugboat to UAE buyer

OUR CORRESPONDENT

CHATTOGRAM, July 18: Western Marine Shipyard Ltd, Bangladesh's leading export-oriented shipbuilder, has delivered a high-powered tugboat to a UAE-based buyer, while another is scheduled for export later this month.

The delivery ceremony was held at Chittagong Boat Club on Thursday, attended by Lt. Gen (Retd) Abdul Hafiz, Adviser and Special Assistant to the Chief Adviser for Defence and National Solidarity Development, as the chief guest.

Humaid Mohammed Abdulla Darwish AlTamimi, Chargé d'Affaires of the UAE Embassy in Dhaka, and Khalid Almarzooqi, Vice President of International Business Development at Khalifa Economic Zones, Abu Dhabi, were present as special guests.

The newly delivered vessel is part of an eight-ship order signed in 2023 with UAE-based Marwan Shipping Ltd. The vessels included two tugboats, four landing crafts, and two oil tankers, sources said.

The two high-powered tugboats are "Khalid" (65-ton bollard pull) and "Ghaya" (80-ton bollard pull).

Five more vessels to b delivered this fiscal

In January, Western Marine delivered a 69-metre landing craft named 'Rayan' to the same buyer. The remaining five vessels fro the order are expected to be delivered in fis year 2025-26.

Capt. Sohail Hasan, Managing Director of Western Marine, said: "Western Marine exported the first ship to this buyer in 2017 The shipbuilder has, so far, exported 34 shi to 11 countries, with a total value exceeding USD 137 million."

Managing Director of Western Marine, Cap Sohail Hasan said, "Western Marine export the first ship to this buyer in 2017. The shipbuilder so far exported 34 ships in 11 countries valuing more than USD 137 Millio

He also revealed that the company is preparing to deliver two passenger vessels, 'MV Rupsha' and 'MV Sugondha', to the Bangladesh Inland Water Transport Corporation (BIWTC) soon.

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11/22/25, 11:02 AM print | চট্টগ্রামে তৈরি ৩ ল্যান্ডি

বিএসএস নিউজ

চট্টগ্রামে তৈরি ৩ ল্যান্ডিং ক্রাফট যাচ্ছে আ

২০ নভেম্বর ২০২৫, ১৮:১৪ | বাসস



৩ ল্যান্ডিং ক্রাফট যাচ্ছে আরব আমিরাতে। ছবি : বাসস

দীর্ঘদিনের সহযোগিতা ভবিষ্যতে সামুদ্রিক খাতে আরও বড় আকারে বিস্তৃত হবে বলে তিনি
বিশেষ অতিথি বাণিজ্য মন্ত্রণালয়ের অতিরিক্ত সচিব আব্দুর রহিম খান বলেন, আজ এখানে
বাস্কেটে জাহাজ নির্মাণ এক নতুন মাত্রা যোগ করেছে।
জাহাজ প্রস্তুতকারক প্রতিষ্ঠানটি জানিয়েছে, তিনটি জাহাজই সম্পূর্ণভাবে ইউএই-ভিত্তিক
বিভিন্ন কাজে ব্যবহারযোগ্য। আনুষ্ঠানিক হস্তান্তরের পর জাহাজগুলো আরব আমিরাতের
ল্যান্ডিং ক্রাফট তিনটিরই দৈর্ঘ্য ৬৯ মিটার, প্রস্থ ১৬ মিটার এবং ড্রাফট ৩ মিটার। আন্ত
মাইল গতিতে চলতে সক্ষম। প্রায় ৭০০ বর্গমিটার ক্লিয়ার ডেক স্পেস থাকায় ভারী যন্ত্রপাতি
ওয়েস্টার্ন মেরিন শিপইয়ার্ডের ব্যবস্থাপনা পরিচালক ক্যাপ্টেন সোহেল হাসান বলেন, গত
যায়। এর মধ্যে 'রায়ান' নামে একটি ল্যান্ডিং ক্রাফট এবং 'খালিদ' ও 'ঘায়া' নামে দুটি
ক্রাফট হস্তান্তরের প্রস্তুতি নেওয়া হয়েছে।
তিনি আরও বলেন, আন্তর্জাতিক বাজারে বাংলাদেশি জাহাজের চাহিদা আবারও বা
জাহাজনির্মাণ শিল্পের জন্য একটি ইতিবাচক বার্তা।
ওয়েস্টার্ন মেরিন শিপইয়ার্ডের ডেপুটি জেনারেল ম্যানেজার (কমার্শিয়াল) শহিদুল বাশ
মিলিয়ন মার্কিন ডলার। তবে এই তিনটি জাহাজের ক্ষেত্রে শুধুমাত্র আমাদের মজুরি বা
কম সময়ে আমরা জাহাজগুলো নির্মাণ করে হস্তান্তরের উপযোগী করেছি।
ওয়েস্টার্ন মেরিন সূত্র জানায়, মারওয়ানের সঙ্গে করা চুক্তিতে মোট আটটি জাহাজ রয়ে
ও দুটি টাগবোট চলতি বছরই রফতানি করা হচ্ছে। বাকি দুটি অয়েল ট্যাংকার ২০২৬

২২ নভেম্বর ২০২৫, ৮ অগ্রহায়ণ ১৪৩২ মতামত আর্টস সর্বশেষ ছবির গল্প টিউব

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ওয়েস্টার্ন মেরিনের বানানো ৩টি জাহাজ পেল আমিরাতের মারওয়ান

এসব যানের নাম 'মায়া', 'এসএমএস এমি' ও 'মুনা'।



চট্টগ্রাম ব্যুরো বিডিনিউজ টোয়েন্টিফোর ডটকম

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সংযুক্ত আরব আমিরাতের কোম্পানি মারওয়ান শিপিং লিমিটেডের কাছে তিনটি ল্যান্ডিং ক্রাফট জাহাজ হস্তান্তর করেছে রপ্তানিমুখী জাহাজ নির্মাণ শিল্প কোম্পানি ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিমিটেড।

বৃহস্পতিবার দুপুরে চট্টগ্রামের কর্ণফুলী নদীতে নবনির্মিত ল্যান্ডিং ক্রাফট 'মায়া'তে আয়োজিত অনুষ্ঠানে জাহাজ তিনটি হস্তান্তর করা হয়।

আটটি জাহাজ নির্মাণে ২০২৩ সালে মারওয়ান শিপিং লিমিটেডের সঙ্গে চুক্তি করে ওয়েস্টার্ন মেরিন শিপইয়ার্ড। এর মধ্যে রয়েছে দুটি টাগবোট, চারটি ল্যান্ডিং ক্রাফট এবং দুটি ট্যাংকার।

ডিং ক্রাফট যাচ্ছে আরব আমিরাতে। বাণিজ্য

রব আমিরাতে

াম, ২০ নভেম্বর ২০২৫ (বাসস) : দেশের জাহাজ নির্মাতা ও রপ্তানিকারক প্রতিষ্ঠান গ্রামের ওয়েস্টার্ন মেরিন শিপইয়ার্ডে তৈরি ৩টি জাহাজ রপ্তানি হচ্ছে সংযুক্ত আরব মিরাতে (ইউএই)। চট্টগ্রাম থেকে ইউএইর প্রতিষ্ঠান মারওয়ান অ্যান্ড ট্রেডিং কোম্পানি এলসির কাছে হস্তান্তর করা হয় তিনটি ল্যান্ডিং ক্রাফট- মায়া, এসএমএস এমি ও মুনা। র্তমানে কর্ণফুলী নদীর তীরে জাহাজগুলো প্রস্তুত করে রাখা হয়েছে।

জ বৃহস্পতিবার (২০ নভেম্বর) চট্টগ্রামের পটিয়াতে অবস্থিত ওয়েস্টার্ন মেরিন শিপইয়ার্ডের মনে নোঙ্গরকৃত জাহাজে আয়োজিত জাহাজ ডেলিভারি অনুষ্ঠানে প্রধান অতিথি ছিলেন াংলাদেশে নিযুক্ত সংযুক্ত আরব আমিরাতের রাষ্ট্রদূত আবদুল্লাহ আলী আব্দুল্লাহ খাসিফ আল ামুদি।

ওয়েস্টার্ন মেরিন শিপইয়ার্ডের ডেপুটি জেনারেল ম্যানেজার শহিদুল বাশারের সঞ্চালনায় অনুষ্ঠানে বিশেষ অতিথি ছিলেন বাণিজ্য মন্ত্রণালয়ের অতিরিক্ত সচিব আব্দুর রহিম খান, মারওয়ান শিপিং অ্যান্ড ট্রেডিং কোম্পানি এলএলসি-এর ব্যবস্থাপনা পরিচালক আহমেদ মোহাম্মদ হুসাইন আল মারজুকি, পুলিশের চট্টগ্রাম রেঞ্জ ডিআইজি আহসান হাবিব, কোস্ট গার্ড ও সংশ্লিষ্ট সংস্থার কর্মকর্তারা।

প্রধান অতিথি রাষ্ট্রদূত আবদুল্লাহ আলী আব্দুল্লাহ খাসিফ আল হামুদি বলেন, বাংলাদেশের একটি বড় ও সক্ষম জাহাজ নির্মাতা প্রতিষ্ঠান থেকে ইউএই-এর জন্য তিনটি নতুন ল্যান্ডিং ক্রাফট নির্মাণ-দুই দেশের মধ্যে ব্যবসায়িক সহযোগিতার এক নতুন দিগন্ত উন্মোচন করলো। বাংলাদেশের প্রতিষ্ঠান ওয়েস্টার্ন মেরিন এবং ইউএই-এর মারওয়ান শিপিংয়ের মধ্যে বিশ্বাস করেন।

এসে আমি দেখলাম, সরকারি উদ্যোগের পাশাপাশি বেসরকারি খাত যুক্ত হওয়ায় আমাদের রপ্তানি

ক্ততার চাহিদা অনুযায়ী নির্মিত। এগুলো অফশোর সাপ্লাই, মালবাহী পরিবহন এবং সমুদ্র বাণিজ্যের দেশে যাত্রা শুরু করবে।

র্জাতিক ক্ল্যাসিফিকেশন সোসাইটি ব্যুরো ভেরিটাসের মানদণ্ড অনুযায়ী নির্মিত এবং ১০ নটিক্যাল ত ও বাল্ক কার্গো পরিবহনে উপযুক্ত।

বছর মারওয়ান শিপিংয়ের কাছ থেকে বিভিন্ন ধরনের আটটি জাহাজ নির্মাণের বড় ক্রয়াদেশ পাওয়া টাগবোট ইতোমধ্যে হস্তান্তর করা হয়েছে। সেই চুক্তির ধারাবাহিকতায় এবার আরও তিনটি ল্যান্ডিং

ড়ছে। তিনটি ল্যান্ডিং ক্রাফট হস্তান্তর আমাদের জন্য শুধু ব্যবসায়িক সাফল্য নয়, দেশের পুরো

ার বলেন, এ ধরনের প্রতিটি জাহাজ নির্মাণে বর্তমান বাজার দরে মোট খরচ দাঁড়ায় প্রায় ৭ থেকে ৮ 'ওয়ার্কম্যানশিপ' বাবদ ক্রেতা প্রতিষ্ঠান ২.২ মিলিয়ন মার্কিন ডলার পরিশোধ করেছে। এক বছরেরও

য়ছে- দুটি টাগবোট, চারটি ল্যান্ডিং ক্রাফট এবং দুটি অয়েল ট্যাংকার। এর মধ্যে চারটি ল্যান্ডিং ক্রাফট সালের মধ্যে হস্তান্তর করা হবে।

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Dhaka Thursday 20 November 2025

WINNER
FRESH TALENT EVERYWHERE, AND HAMZA AT THE HEART OF IT
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470 BUILDINGS DAMAGED IN JAPAN CITY FIRE

PAGE 8
VIVEKANANDA THEATRIC BRINGS BHAVANE UJAN ON STAGE



- WMShL first exported vessels to UAE's Marwan Shipping in 2017
- With today's hand over of 3 vessels, 6 will be delivered from that order
- Received fresh order for 8 more worth $8.5m in 2023
- So far delivered 39 vessels worth $140m to 11 countries

Western Marine to deliver 3 more vessels to UAE

Industry calls for initiatives to realise shipbuilding sector's huge potential

Nur Uddin Alamgir, *Chattogram*

The "Western Marine Shipyard Limited (WMShL)," a Chattogram-based shipbuilder renowned for exporting world-class vessels, is set to export three more landing crafts to its buyer in the U

WMShL in Patiya upazila in the district today.

United Arab Emirates (UAE) Ambassador Abdulla Ali Abdulla Khaseif Alhmoudi is expected to attend the event as the chief guest while Ministry of Commerce Additional Secretary and FBCCI Ad-

Each vessel is 69 metres long and equipped with modern technology as per the buyer's specifications.

The WMShL, one of the only two Bangladeshi firms exporting ships, has exported vessels to 11 countries since it began international deliveries in 2010, he

ship
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ঢাকা রবিবার, ২০ Jul ২০২৫, ১২:৪৩ অপরাহ্ন

দৈনিক ভোরের বার্তা
www.dailybhorerbarta.com

৯৩ জাতীয়

আরব আমিরাত যাচ্ছে 'খালিদ' ও 'ঘায়া'

প্রকাশের সময় : জুলাই ১৭, ২০২৫, ৬:০০ অপরাহ্ন / ২০



প্রিন্ট নিউজ

দেশীয় জাহাজ নির্মাতা প্রতিষ্ঠান ওয়েস্টার্ন মেরিন শিপইয়ার্ড লিমিটেড সংযুক্ত আরব আমিরাতের মারওয়ান শিপিংয়ের জন্য নির্মিত দুটি হাই-পাওয়ার টাগবোট 'খালিদ' ও 'ঘায়া' জুলাই মাসের মধ্যেই সরবরাহ করবে। প্রতিটির বোলার্ড পুল ক্ষমতা ৬৫-৮০ টন।

প্রতিষ্ঠানটির ব্যবস্থাপনা পরিচালক ক্যাপ্টেন সোহেল হাসান জানান, মারওয়ান শিপিংয়ের সঙ্গে ৮টি জাহাজ নির্মাণে চুক্তি হয়েছে, যার মধ্যে রয়েছে টাগবোট, ল্যান্ডিং ক্রাফট ও ট্যাংকার। এরই অংশ হিসেবে গত ডিসেম্বরে 'রায়ান' নামের একটি ল্যান্ডিং ক্রাফট সরবরাহ করা হয়।

২০০০ সালে প্রতিষ্ঠিত ওয়েস্টার্ন মেরিন এখন পর্যন্ত ৩৪টি জাহাজ ১১টি দেশে রপ্তানি করেছে। প্রতিষ্ঠানটি আশা করছে, আগামী দুই বছরে আরো পাঁচটি জাহাজ রপ্তানি করা সম্ভব হবে।

Western Marine delivers tugboat to UAE buyer | The Financial Express https://thefinancialexpress.com.bd/trade/western-marine-delivers-tugboa...

TRADE | a day ago

Western Marine delivers tugboat to UAE buyer

Five more vessels to be delivered this fiscal

OUR CORRESPONDENT



Western Marine Shipyard Ltd delivered a high-powered tugboat to a UAE-based buyer in Chattogram on Thursday. Another delivery is due soon

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Directors' Report



DIRECTORS' REPORT

Dear Members,

Assalamu Alikum and very Good Afternoon.

On behalf of the Board of Director and the Management I welcome you all to the 24th Annual General Meeting (AGM) of the Western Marine Shipyard Limited (WMShL). It is my privilege to place before you the operating result, Directors' Report together with the Annual Financial Statement of the Company for the year ended 30 June, 2025 along with the report of the auditors thereon for your valued consideration, approval and adoption. The report is generated in compliance with the Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification No. BSEC/ CMRRCD/ 2006/ 158/ 207/ Admin/80, Dated June 03, 2018.

Independent Directors:

Three distinguished Independent Directors Engr. Mustafizur Rahman, Mr. Capt. Anam Chowdhury and Mr. Azfar Ali continuing as Independent Director during the whole period and they have been performing their duties and responsibility efficiently for the greater interest of the company and all investors. Western Marine Shipyard Limited (WMShL) is really benefited for their whole hearted services.

Chairman and CEO:

Chairman and CEO of the Company are different individuals. Chairman is elected from among the Directors, named Mr. Md. Saiful Islam and CEO is appointed by the board, named Capt. Sohail Hasan. Appointed as new Managing Director dated 16th June 2019.The board of Directors clearly defined their respective roles and responsibilities in the Company.

The Directors report to Shareholders in:

Industry outlook and possible future developments in the industry:

Shipbuilding is considered to be a thrust sector in the economy of Bangladesh. The shipbuilding industry is involved in the construction and modification of ships and these operations are carried out in specialized facilities called shipyards. The industry builds ships for commercial as well as military purposes. The shipbuilding market is segmented on the basis of ship type: Bulkers, Tankers, Containers, Landing Craft, Passenger vessels, Fishing ship, Off shore petrol vessels, LPG & LNG and other special type vessels. Shipbuilding industry is mostly dominated by Asian players, such as South Korea, China and Japan. Traditional large shipbuilders in the region, such as Korea, China, and Japan, as well as Southeast Asia, are enhancing their offshore capabilities and providing a single marine solution for both shipbuilding and offshore. Nearly 90 percent of the ships are made by China, Korea and Japan according to World Shipbuilding Statistics.

The industry has changed supply bases to low cost destinations in the last century. New countries have gained prominence, especially during boom periods. Vessels with less complexity are moving to newer destinations given the relative ease in their manufacture and relatively lower levels of customer loyalty in their purchase. The drivers for such shift in shipbuilding bases are capacity constraints in leading countries and lower shipbuilding costs in the emerging nations. The lower cost comes from inherent economic advantages (e.g. cheap labor) and enabling Government support which could result in a reduction of shipbuilder's cost (e.g. direct/indirect subsidy) or the ship buyer's cost (e.g. export buyers credit). Countries such as Vietnam and India with inherent economic advantages are well placed to emerge as new players and grab a fair share of the shipbuilding pie.

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

Segment-wise or product-wise performance:

Western Marine Shipyard Limited basically engaged with building Export-oriented Ocean going shipbuilding.

WMShL build different types of Ships such as Bulk carrier, Container, Tanker, Passenger, Petrol Vessel, Fishing Trawler etc

Risks and Concerns:

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

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

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

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Cost of Goods Sold	573,803,478	567,263,593	525,570,964	576,060,661	598,662,192
Gross Profit Margin	342,715,082	352,763, 997	285,285,890	231,961,794	240,440,662
Net Profit/Loss Margin	(5,023,215)	95,10,499	(14,592,309)	(12,496,599)	(8,278,155)

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

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

Basis for related party transactions:

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

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

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

Significant various between Quarterly Annual Financial Statement:

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

Directors Declaration as to Financial Statement:

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

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

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

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

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



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

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

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

System of Internal Control:

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

Ability to continue as a Going Concern:

While approving the financial statement, the Directors have made appropriate enquires and analyzed significant

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

Operating Results:

Particulars	Notes	30-Jun-25 Taka	30-Jun-24 Taka
Revenue	16	916,518,560	920,027,590
Cost of Shipbuilding	17	(573,803,478)	(567,113,593)
Gross Profit		**342,715,082**	**52,913,997**
Operating Expenses		**(10,004,414)**	**(9,881,244)**
Administrative Expenses	18	(9,277,160)	(9,164,738)
Selling and Marketing Expenses	19	(727,253)	(716,506)
Operating Profit		**332,710,668**	**343,032,753**
Financial Income	20	66,753,748	37,568,856
Financial Expenses	21	(404,228,430)	(370,076,327)
Profit Before Tax Expenses		**(4,764,014)**	**10,525,281**
Taxation Provision			-
Current	2.12.1, 13.2	(11,692,977)	(11,058,039)
Deferred	2.12.2, 12	11,433,776	10,043,258
Income Tax Provision for the year		**(259,200)**	**(1,014,782)**
Profit for the Period		**(5,023,215)**	**9,510,499**
Other Comprehensive Income		-	-
Total Comprehensive Income/Loss for the Period		**(5,023,215)**	**9,510,499**
Basic Earnings Per Share	2.16.02, 23	**(0.02)**	**0.04**

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

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

(b) Contribution to National Exchequer:

During the year the company has contributed BDT (2.59) Million and the last year it was BDT (10.14) Million to the National Exchequer as Income Tax.

(c) Appropriations of Net Profits:

The Directors are pleased to present the Statement of Financial results for year 2024-2025 recommend the following appropriations:

During the year 2024-2025, net profit/Loss after tax of the company was amounting to Tk. (50.23) Lac as compared to Tk. 95.10 Lac in the year 2023-2024. However, the company required adequate funds for its expanded slipways and as well as for future growth. Keeping these in views Director would like to report the company Statement of Financial results for the year that ended on 30th June 2025 with the recommendations for appropriation as follows.



	Amount in Lac Taka	Amount in Lac Taka
Particulars	2024-2025	2023-2024
Net Profit for the year ended 30th June 2024 & 2025	(50.23)	95.10
Profit brought forward	35.74	91.91
Profit available for appropriation	28.06	35.76
Appropriations:		
Adjustment for Revaluation reserve	67.14	67.15
Stock Dividend	-	-
Transfer from Retained Earning	(50.23)	95.10

Dividend:

The company follows fund need based dividend policy. It considers a fair return to the shareholders while ensuring that the profit retained are invested in the business for expansion, growth and higher profitability. Due to the good performance of the company in the year 2024-2025 So no dividends have been declared by the company this year. We hope to try to pay dividends in the coming years.

Board, Board Meetings and Attendance:

There are fourteen Directors of the Board including three Independent Director in the year 2024-2025 and the following information about board meeting attendance:



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

Pattern of Shareholders:

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

Directors' Retirement and Re-appointment:

As per the Articles of Association of the company director **Mr. Md. Saiful Islam**, **Capt. Mr. Sohail Hasan**, **Mr.** Mr. Abu Md. Fazle Rashid Honorable Director. Mr. Arifur Rahman Khan Honorable Director Mr. Md. Saeedul

Islam Honorable Director shall retire in the 24th Annual General Meeting by rotation and being eligible, offer themselves for re-election. Disclosure of information of the Directors who seek appointment/ re-appointment in the upcoming AGM is drawn in Annexure E.

CEO, CFO, HIA and CS:

The company appointed a CEO and Managing Director Capt. Mr. Sohail Hasan, Chief Financial Officer (CFO) Mr. Md. Golam Mostafa BBA, MBA, Company Secretary (CS) Mr. Abul Khair B.Com (Hons), M.Com, CA. (CC), LL.B.ITP and Head of Internal Audit Mr. Md. Raihan Iqbal Aziz The board clearly defined respective rules, responsibility and duties of each individual.

Attendance of CFO and CS in the Board Meeting:

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

Audit Committee:

The Audit committee as a sub-committee of Board has been constituted in the year of 2014 with the Independent Director as Chairman and two other Directors as member. The Company Secretary acts as Secretary to the committee. Role of the audit committee as per provision of the BSEC regulation have been duly adopted by the Board. A detail of the activities of the Audit Committee has been provided in "The Role & Activities of the Audit Committee" (Annexure F). The audit committee meeting held 6 times this year and the committee members' attendance record is disclosed below:

Name	Status	Meeting	Attended
Mr. Md.Azfar Ali	Chairman	06	06
Capt. Fazle Rabbi	Member	06	06
Mr. Md. Sakhawat Hossain	Member	06	06

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

Nomination and Remuneration Committee:

The NRC as a sub-committee of Board has been constituted in 30 June 2025 with the Independent Director as Chairman and two other Directors as member. The Company Secretary acts as Secretary to the committee. Role of the NRC as per provision of the BSEC regulation have been duly adopted by the Board. A detail of the activities of the NRC has been provided in "The Role & Activities of the NRC" Annexure- G. The NRC meeting held 1 times this year and the committee members' attendance record is disclosed below:

Name	Status	Meeting	Attended
Capt. Mr. Capt. Anam Chowdhury	Chairman	03	03
Mr. Arifur Rahman Khan	Member	03	03
Mr. Monzur Morshed Chowdhury	Member	03	03

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

Financial Statements certified by CEO and CFO:

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

Other disclosures and Declarations:

The full financial statements are presented in another section of the annual report along with the full notes of



disclosures. The CEO &CFO are further pleased to present you the following disclosures and declaration:

1) The company got permission for IPO in the year of 2014.

2) From inception the financial results of the company have continued to grow as reflected in the yearly financial statements of the company.

3) During the year the company did not paid any Board meeting attendance fees.

4) All Significant deviations from the previous year in operating results of the Company have been highlighted and reasons thereof have been explained.

5) The Director's profile has been included in the Annual report as per BSEC guidelines.

Compliance Report on Corporate Governance Guidelines:

As part of its corporate policy company has always endeavored to maintain high standards of compliance in corporate governance. The company's corporate governance charter, outlined in the corporate governance charter, governs the way the company will be operated and managed and the process in place to ensure high standards of transparency, accountability and integrity.

Compliance Report in Annexure:

We are pleased to confirm that the company has complied with all necessary guidelines in accordance with

the requirement of BSEC Notification No BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018. The Corporate Governance Compliance Report for 2024-2025 is attached (Annexure-C) in Annual Report along with the certificate of Compliance required under the said guidelines.

The company obtained a certificate from M/S M. Z. Islam & Co. Chartered Accountants, regarding compliance of conditions of corporate governance guidelines of the Commission, which is enclosed in the Annual Report as Annexure B.

Employee Benefits

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

Appointment of Statuary Auditor:

As per the Companies Act. On 28th December 2024 in 24th Annual General Meeting (AGM) M/S M. Z. Islam & Co., Chartered Accountants appointed as Auditor of the company for the year 2024-2025.

Acknowledgement:

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

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

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

On behalf of the Board,

Capt. Sohail Hasan
Managing Director
Western Marine Shipyard Limited.



পরিচালক মন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ
আস্‌সালামু আলাইকুম এবং শুভ অপরাহ্ন ।

আমি পরিচালনা পর্ষদের পক্ষে ওয়েষ্টার্ণ মেরিন শীপইয়ার্ডের ২৫তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি। এতদসঙ্গে ৩০ জুন ২০২৫ সালে সমাপ্ত অর্থবছরের কোম্পানীর নিরীক্ষীত আর্থিক প্রতিবেদন (Auditor's Report & Financial Statement) আপনাদের সদয় অবগতি, সম্মতি এবং অনুমোদনের জন্য প্রকাশ করতে পেরে আমি আনন্দিত। প্রতিবেদন সমুহ কোম্পানী আইন ১৯৯৪ এবং বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশন এর প্রজ্ঞাপন নং-এসইসি/সিএমআরআরসিডি/২০০৬/১৫৮/২০৭/এডমিন/৮০, তারিখ ০৩ জুন ২০১৮ অনুযায়ী তৈরী করা হয়েছে।

স্বতন্ত্র পরিচালক
ইঞ্জিনিয়ার মোস্তাফিজুর রহমান, জনাব ক্যাপ্টেন আনাম চৌধুরী ও জনাব আজফার আলী সাহেব এই তিনজন স্বাধীন পরিচালক তাদের দায়িত্ব এবং কর্তব্য দক্ষতার সাথে পালন করছেন। সম্মানিত স্বতন্ত্র পরিচালকবৃন্দদের দক্ষতার সাথে দায়িত্ব ও কর্তব্য নিষ্ঠার সাথে পালন করার কারণে প্রতিষ্ঠান এবং শেয়ার হোল্ডাররা বিশেষভাবে উপকৃত হন এবং উনাদের আন্তরিক সহযোগিতার কারণে ওয়েষ্টার্ন মেরিন শিপইয়ার্ড লিমিটেড উত্তরোত্তর সমৃদ্ধি কামনা করছেন।

চেয়ারম্যান ও প্রধান কার্যনির্বাহী :

কোম্পানীর চেয়ারম্যান ও প্রধান কার্যনির্বাহী দুইজন ভিন্ন ভিন্ন ব্যক্তিত্ব। পরিচালকদের মধ্যে থেকে জনাব মো: সাইফুল ইসলাম কে চেয়ারম্যান ও জনাব **ক্যাপ্টেন সোহেল হাসান ব্যবস্থাপনা পরিচালক** কে প্রধান কার্যনির্বাহী নির্বাচিত করা হয়েছে। তাদের দায়িত্ব ও কর্তব্য প্রতিষ্ঠানের পরিচালনা পর্ষদ কর্তৃক নির্ধারণ করা হয়েছে।

শেয়ারহোল্ডারবৃন্দের প্রতি পরিচালকদের প্রতিবেদন ঃ

শিল্পে ভবিষ্যত উন্নয়নের প্রত্যাশা এবং সম্ভাবনা ঃ

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

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

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

পণ্য ও এর প্রকৃতি অনুযায়ী ফলাফল ঃ

ওয়েষ্টার্ণ মেরিন শিপইয়ার্ড মূলত রপ্তনীমুখী জাহাজ নির্মাণ করে থাকে। ওয়েষ্টার্ণ মেরিন বিভিন্ন ধরণের জাহাজ নির্মাণ করে থাকে যেমন : বাল্ক ক্যারিয়ার, কন্টেইনার, ট্যাংকার, প্যাসেঞ্জার ভেসেল, পেট্রল ভেসেল, ফিসিং ট্রলার ইত্যাদি।

ঝুঁকি এবং উদ্বেগ ঃ
প্রত্যেকটি বিনিয়োগই ঝুঁকিপূর্ণ। তাদের মধ্যে কিছু ঝুঁকি নিয়ন্ত্রণ করা যায় এবং কিছু ঝুঁকি নিয়ন্ত্রণ করা যায় না। কোম্পানীর পরিচালনা ও কার্যনিবাহী পর্ষদ কোম্পানীর মুনাফা ও স্থিতিশীল সমৃদ্ধির অন্তরায় হবে এমন সম্ভাব্য সকল ঝুঁকি সমূহকে প্রতিনিয়ত পর্যবেক্ষন করছেন। তাই বিনিয়োগকারীদেরও উচিত এ সকল ঝুঁকি সমূহকে বিবেচনা করে বিনিয়োগ করা। ঝুঁকি পরিচালনা সংক্রান্ত তথ্য কর্পোরেট গভর্ণেন্স অধ্যায় এবং আর্থিক প্রতিবেদনে বিশেষ দ্রষ্টব্য হিসেবে বর্ণনা করা হয়েছে।

বিক্রিত পণ্যের ব্যায়, মোট মুনাফা এবং নীট মুনাফার বিষয়ে আলোচনা ঃ

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

বিবরণ	২০২৪-২০২৫	২০২৩-২০২৪	২০২২-২০২৩	২০২১-২০২২	২০২০-২০২১
বিক্রিত পণ্যের ব্যায়	৫৭৩,৮০৩,৪৭৮	৫৬৭,২৬৩,৫৯৩	৫২৫,৫৭০,৯৬৪	৫৭৬,০৬০,৬৬১	৫৯৮,৬৬২,১৯২
মোট মুনাফার পরিমাণ	৩৪২,৭১৫,০৮২	৩৫২,৭৬৩,৯৯৭	২৮৫,২৮৫,৮৯০	২৩১,৯৬১,৭৯৪	২৪০,৪৪০,৬৬২
নীট মুনাফার পরিমান	(৫,০২৩,২১৫)	৯,৫১০,৪৯৯	(১৪,৫৯২,৩০৯)	(১২,৪৯৬,৫৯৯)	(৮,২৭৮,১৫৫)

অস্বাভাবিক ক্ষতি/মুনাফা ঃ+

পর্যালোচনাকৃত বছরে ব্যবসায় অস্বাভাবিক ক্ষতি বা মুনাফা করেনি ।

সংশ্লিষ্ট পার্টি লেনদেনের ভিত্তি ঃ

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

গণ প্রস্তাব এবং অন্যান্য উৎস হতে বিক্রয়লব্ধ অর্থের ব্যবহারঃ

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

ত্রৈমাসিক ও বাৎসরিক আর্থিক বিবরনীর উল্লেখজনক বৈসাদৃশ্য ঃ

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

আর্থিক প্রতিবেদনের উপর পরিচালকগণের ঘোষনা ঃ

ক. কোম্পানী আইন ১৯৯৪ এবং বাংলাদেশ সিকিউরিটি এক্সচেঞ্জ নীতিমালা ১৯৮৭ অনুযায়ী আর্থিক প্রতিবেদন সমূহ ও তদস্থিত বিভিন্ন নোট তৈরী করা হয়েছে। এই আর্থিক প্রতিবেদন সমূহ অত্যন্ত পরিশীলিত ও যথাযথভাবে Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows & Statement of Changes in Equity ইত্যাদি উপস্থাপন করা হয়েছে।
খ. কোম্পানী হিসাবের বই সমূহ যথাযথভাবে প্রস্তুত ও সংরক্ষণ করা হয়েছে।
গ. কোম্পানীর আর্থিক প্রতিবেদন প্রস্তুতকালে একাউন্টিং নীতিমালা যথাযথভাবে অনুসরণ ও প্রয়োগ করা হয়েছে এবং যুক্তিসঙ্গত, সর্তকতা ও সুবিবেচনার সাথে আনুমানিক (Estimates) ব্যয় নির্ধারণ করা হয়েছে।
ঘ. আর্থিক প্রতিবেদন তৈরী করার সময় বাংলাদেশে গৃহীত আন্তর্জাতিক একাউন্টিং ষ্ট্যান্ডার্ড (IAS) অনুসরণ করা হয়েছে।
ঙ. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা (Internal Control System) ত্রুটিহীনভাবে ভিন্নস্থ (Design) করা হয়েছে এবং কার্যকর ভাবে তদারক করা হয়েছে।
চ. ওয়েষ্টার্ণ মেরিন শীপইয়ার্ড লিমিটেড একটি গতিশীল ও দক্ষ প্রতিষ্ঠান হিসাবে সমৃদ্ধির পথে এগিয়ে চলেছে।
ছ. অপারেটিং রেজাল্ট অনুধাবনে গত বছরের সাথে তুলনামূলকভাবে কোন উল্লেখযোগ্য অসংগতি প্রতীয়মান হয় নাই।
জ. সংক্ষেপে, কোম্পানীর গত ৫ বৎসরের মূল আর্থিক কার্যক্রম (Key Financial Performance) প্রতিবেদন সংযোজন করা হয়েছে (সংযুক্তি-D)।
ঝ. Related Party লেনদেন আর্থিক বিবরনীতে সংযুক্ত করা হয়েছে। (নোট # ২৯)

অভ্যন্তরীণ নিয়ন্ত্রনের পদ্ধতি ঃ

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

অভ্যন্তরীণ নিয়ন্ত্রনের নীতিমালা সমূহ অডিট কমিটির প্রত্যেকটি বৈঠকে পর্যালোচনা করা হয় যা পরিচালনা পর্ষদে যথাযথভাবে দাখিল করা হয়।

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

চলমান প্রতিষ্ঠান হিসাবে যাত্রা অব্যাহত রাখার ক্ষমতা :

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

সাল	২০২৪-২০২৫	২০২৩-২০২৪
	টাকা	টাকা
বিবরণ		
বিক্রয়	৯১৬,৫১৮,৫৬০	৯২০,০২৭,৫৯০
বিক্রিত পণ্যের ব্যায়	(৫৭৩,৮০৩,৪৭৮)	(৫৬৭,২৬৩,৫৯৩)
মোট মুনাফা	**৩৪২,৭১৫,০৮২**	**৩৫২,৭৬৩,৯৯৭**
পরিচালন খরচ	(১০,০০৪,৪১৪)	(৯,৮৮১,২৪৪)
প্রশাসনিক খরচ	(৯,২৭৭,১৬০)	(৯,০১৪,৭৩৮)
বিক্রয় খরচ	(৭২৭,২৫৩)	(৭১৬,৫০৬)
পরিচালন মুনাফা	**৩৩২,৭১০,৬৬৮**	**৩৪৩,০৩২,৭৫৩**
সুদ ও অন্যান্য আয়	৬৬,৭৫৩,৭৪৮	৩৭,৫৬৮,৮৫৬
আর্থিক খরচ	(৪০৪,২২৮,৪৩০)	(৩৭০,০৭৬,৩২৭)
নীট আর্থিক খরচ	(৩৩৭,৪৭৪,৬৮২)	(৩৩২,৫০৭,৪৭২)
কর ও সঞ্চিতি পূর্ব মুনাফা	**(৪,৭৬৪,০১৪)**	**(১০,৫২৫,২৮১)**
শ্রমিক লভ্যাংশ তহবিলে দান		
কর সঞ্চিতি		
চলমান	(১১,৬৯২,৯৭৭)	(১১,০৫৮,০৪০)
বিলম্বিত	১১,৪৩৩,৭৭৬	১০,০৪৩,২৫৮
বছরের জন্য আয়কর বিধান	(২৫৯,২০০)	(১,০১৪,৭৮২)
কর ও সঞ্চিতি পরবর্তী মুনাফা	**(৫,০২৩,২১৫)**	**৯,৫১০,৪৯৯**
	-	-
কর ও সঞ্চিতি পরবর্তী মুনাফা	**(৫,০২৩,২১৫)**	**৯,৫১০,৪৯৯**

অপারেটিং ফলাফল :

বিগত ৫ বছরের উল্লেখজনক অপারেটিং এবং আর্থিক উপাত্ত ঃ

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

জাতীয় খাতে অবদান ঃ

উল্লেখিত বছরে কোম্পানী (২.৫৯) মিলিয়ন টাকা এবং বিগত বছরে ১০ মিলিয়ন টাকা আয়কর দিয়ে জাতীয় খাতে অবদান রেখেছে।

নীট মুনাফার অর্থায়ন ঃ

পরিচালনা পর্ষদ আনন্দের সাথে ২০২৪-২০২৫ আর্থিক বছরের কোম্পানীর আর্থিক ফলাফল উপস্থাপন করেছেন এবং নিম্নে উল্লেখিত অর্থায়নের সুপারিশ করেছেনঃ

২০২৪-২০২৫ অর্থবছরে কর পরবর্তী নীট লাভের/লোকসান পরিমান (৫০.২৩) লক্ষ টাকা যা ২০২৩-২০২৪ সালে ছিল (১২৫.৯২) কোটি টাকা। তথাপি স্লিপওয়ের প্রসার ও ভবিষ্যত সমৃদ্ধির লক্ষ্যে কোম্পানীর পর্যাপ্ত তহবিলের প্রয়োজন হয়। উপরোল্লেখিত বিষয়কে সামনে রেখে অর্থায়নের লক্ষ্যে পরিচালকবৃন্দ ৩০ জুন ২০২৫ সালে সমাপ্ত অর্থবছরের আর্থিক ফলাফলের চিত্র নিম্নরুপে প্রস্তাব করেছেন:

কোটি টাকায়

বিবরন	২০২৪-২০২৫	২০২৩-২০২৪
৩০ জুনে সমাপ্ত অর্থবছরের মোট লাভ/লোকসান ২০২৩-২০২৪ ও ২০২৪-২০২৫	(৫০.২৩)	৯৫.১০
পূর্ববর্তী বছরের লাভ/লোকসান স্থানান্তর	৩৫.৭৪	৯৮.১০
অর্থায়নের জন্য সর্বমোট লাভ	২৮.০৬	৯,১৯১.০০
সঞ্চিতি:		
সঞ্চিতির পূণর্মূল্যায়নের সমন্বয়	৬৭.১৪	৬৭.১৫
ষ্টক ডিভিডেন্ট	-	-
অর্জিত আয়ের হস্তান্তর	(৫০.২৩)	৯৫.১০

লভ্যাংশ ঘোষনা ঃ

কোম্পানী তহবিলের প্রয়োজনীয়তা অনুসারে লভ্যাংশ বন্টনের নীতি অনুসরন করে। শেয়ার হোল্ডারদেরকে তাদের ন্যায্য রিটার্ন দেয়ার





সুবিবেচনা করার সাথে সাথে পূর্ববর্তী বছরের মুনাফা কোম্পানীর ব্যবসা সম্প্রসারন ও মুনাফা প্রবৃদ্ধির কাজে লাগানো হয়। ২০২৪-২০২৫ সালে কোম্পানির ভালো পারফরমেন্স এর কারনে। তাই এর বছর কোম্পানির পক্ষ থেকে কোন লভ্যাংশ ঘোষনা করা হয়নি। আমরা আশা করি আগামী বছরগুলোতে লভ্যাংশ দেওয়ার চেষ্টা করব।

পর্ষদ, পর্ষদের সভা ও উপস্থিতির বিবরণ ঃ

২০২৪-২০২৫ অর্থবছরে তিনজন স্বতন্ত্র পরিচালক সহ সর্বমোট ১৪ জন পরিচালক রয়েছেন এবং সভার উপস্থিতির তথ্য নিম্নে দেয়া হলঃ

পরিচালকের নাম	সভার সংখ্যা	উপস্থিতি
জনাব মো: সাইফুল ইসলাম	৯	৯
জনাব মোঃ সাখাওয়াত হোসেন	৯	৮
জনাব ক্যাপ্টেন সোহেল হাসান	৯	৯
জনাব সাইদুল ইসলাম	৯	৯
জনাব আরিফুর রহমান খান	৯	৯
জনাব আবু মোঃ ফজলে রশিদ	৯	৯
জনাব মনজুর মোর্শেদ চৌধুরী	৯	৯
জনাব শাহ আলম	৯	৯
জনাব মোহাম্মদ আবদুল মবিন	৯	৯
জনাব ক্যাপ্টেন এবিএম ফজলে রাব্বি	৯	৯
জনাব একেএম রেজাউর রহমান	৯	৮
জনাব মোস্তাফিজুর রহমান	৯	৭
জনাব ক্যাপ্টেন আনাম চৌধুরী	৯	৭
জনাব আজফার আলী	৯	৪

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

পরিচালকদের অবসর গ্রহণ ও পূনঃ নিয়োগঃ
জনাব মো: সাইফুল ইসলাম, জনাব ক্যাপ্টেন সোহেল হাসান, জনাব সাইদুল ইসলাম মাননীয় পরিচালক জনাব আরিফুর রহমান খান, মাননীয় পরিচালক জনাব আবু মোঃ ফজলে রশিদ ও পরিচালকবৃন্দ ২৫তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পরিচালক হিসেবে তারা পূনঃ নির্বাচিত হন এবং বোর্ড পূনঃনিয়োগ করেন। উপরোল্লেখিত পরিচালকবৃন্দের সংক্ষিপ্ত জীবন বৃত্তান্ত এবং অন্যান্য তথ্য সংযুক্তি-E তে উল্লেখ করা হল।

সিইও, সিএফও, হেড অফ ইন্টারনাল অডিট এবং কোম্পানী সেক্রেটারী ঃ
কোম্পানিটি একজন সিইও এবং ব্যবস্থাপনা পরিচালক ক্যাপ্টেন জনাব সোহেল হাসান, চিফ ফাইনান্সিয়াল অফিসার (সিএফও) জনাব মো: গোলাম মোস্তফা, কোম্পানি সেক্রেটারি (সিএস) জনাব আবুল খায়ের বি.কম (অনার্স), এম.কম. সি.এ. (সিসি), এল.এল.বি.,আইটিপি এবং অভ্যন্তরীণ নিরীক্ষর প্রধান জনাব, মো: রায়হান ইকবাল আজিক বোর্ড স্পষ্টভাবে প্রত্যেক ব্যক্তির নিজ নিজ নিয়ম, দায়িত্ব এবং কর্তব্য সংজ্ঞায়িত করেছে।

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

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

নাম	পদ	সভা	উপস্থিত
জনাব মো: আজফার আলী	চেয়ারম্যান	৬	৬
ক্যাপ্টেন ফজলে রাব্বি	সদস্য	৬	৬
জনাব মো: সাখাওয়াত হোসেন	সদস্য	৬	৬



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

মনোনয়ন ও পারিতোষিক কমিটিঃ

২০২৫ সালের জুন মাসের পর্ষদের উপ কমিটি হিসাবে মনোনয়ন ও পারিতোষিক কমিটি গঠন করা হয় সেখানে একজন স্বতন্ত্র পরিচালককে এর চেয়ারম্যান এবং দুইজন পরিচালককে এর সদস্য করা হয়। কোম্পানী সেক্রেটারী উক্ত কমিটির সেক্রেটারী হিসেবে দায়িত্ব প্রাপ্ত হন। মনোনয়ন ও পারিতোষিক কমিটির ভূমিকা বিএসইসি এর প্রবিধান অনুযায়ী পর্ষদ কর্তৃক যথাযথ ভাবে গৃহীত হয়। মনোনয় ও পারিতোষিক কমিটির বিস্তারিত কার্যক্রম "মনোনয়ন ও পারিতোষিক কমিটির ভূমিকা ও কার্যক্রম" (সংযুক্তি-জি) অধ্যায়ে আলোকপাত করা হয়েছে। এই বছর ৩ বার অডিট কমিটির সভা অনুষ্ঠিত হয় এবং সদস্যদের উপস্থিতি নিম্নে প্রকাশ করা হল।

নাম	পদ	সভা	উপস্থিত
ক্যাপ্টে আনাম চৌধুরী	চেয়ারম্যান	০৩	০৩
জনাব আরিফুর রহমান খান	সদস্য	০৩	০৩
জনাব মনজুর মোর্শেদ চৌধুরী	সদস্য	০৩	০৩

এই বছর অডিট কমিটিতে নৈমিত্তিক কোন পদ খালি হয় নাই।



সিইও এবং সিএফও কর্তৃক আর্থিক প্রতিবেদন প্রত্যয়িত ঃ

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

অন্যান্য প্রসঙ্গ এবং ঘোষণা ঃ

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

১। কোম্পানী ২০১৪ সালে আইপিও ইস্যুর অনুমতি পায়।

২। প্রথম থেকেই কোম্পানীর আর্থিক ফলাফল ক্রমবর্ধমান যা বাৎসারিক আর্থিক প্রতিবেদনে প্রতিফলিত হয়েছে।

৩। সংশ্লিষ্ট বছরে কোম্পানীর পর্ষদের সভায় উপস্থিতির ফি প্রদান করা হয়নি।

৪। গত বৎসরের তুলনায় এই বৎসরের কার্যক্রমের বিচ্যুতি সমূহ এবং কারণ সমূহের ব্যাখ্যা করা হয়েছে।

৫। পরিচালকগনের বৃত্তান্ত বিএসইসি এর নির্দেশনা অনুযায়ী সংযুক্ত করা হয়েছে।

কর্পোরেট গভর্নেন্স নির্দেশনার কমপ্লায়েন্স প্রতিবেদন ঃ

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

কমপ্লায়েন্স প্রতিবেদন এর সংযুক্তি ঃ

আমরা আনন্দের সাথে জানাচ্ছি যে, কোম্পানী বিএসইসি এর নোটিফিকেশন নং- SEC/CMRRCD/2006-158/207/Admin/80, Dated : 10th June 2018 এর নির্দেশনা সমূহ প্রতিপালন নিশ্চিত করেছে। এতদসংঙ্গে ২০২৪-২০২৫ সালের কমপ্লায়েন্স প্রতিবেদন, বার্ষিক প্রতিবেদনের নির্দেশনা অনুযায়ী কমপ্লায়েন্সের স্ট্যাটাস রিপোর্ট সংযুক্ত (সংযুক্তি-সি) করা হয়েছে। চার্টার্ড একাউন্টেন্টস **Hoque Bhattacharjee Das & Co.** এর কাছ থেকে কমপ্লায়েন্স স্ট্যাটাস নিরীক্ষা রিপোর্ট অর্জন করেছেন যা (সংযুক্তি-বি) তে সংযুক্ত করা হল।





কর্মীগনের সুযোগ সুবিধা ঃ

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

নিরীক্ষক নিয়োগ ঃ

কোম্পানী আইন অনুযায়ী ২০২২ সালের ২০ ডিসেম্বর, ওয়েষ্টার্ণ মেরিণ শীপইয়ার্ডের ২৪ তম এজিএম এ M/S M. Z. Islam & Co., Chartered কে ২০২৪-২০২৫ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ দেয়া হয়।

কৃতজ্ঞতা প্রকাশ ঃ

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

আল্লাহ হাফিজ।

পরিচালক মন্ডলীর পক্ষে-

ক্যাপ্টেন সোহেল হাসান
ব্যবস্থাপনা পরিচালক

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

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

Western Marine Shipyard Limited
Declaration by CEO and CFO

November 14, 2025

The Board of Director's
Western Marine Shipyard Limited

Subject: Declaration on Financial Statement for the year ended on 30 June 2025

Dear Sir(s),

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

(1) The Financial Statements of Western Marine Shipyard Limited for the year ended on 30 June 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

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

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

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

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

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

In this regard, we also certify that:-

(i) We have reviewed the financial statements for the year ended on 30 June 2025 and that to the best of our knowledge and belief:

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

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

(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,

Capt. Sohail Hasan
Managing Director

Md. Golam Mostafa
Chief Financial Officer

Annexe B

Report to the Shareholders of Western Marine Shipyard Limited

On Compliance on the Corporate Governance Code

(As required under the BSEC Codes of Corporate Governance)

We have examined the compliance status to the Corporate Governance Code by Western Marine Shipyard Limited ('The Company') for the year ended 30 June 2025. This Code relates to the Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

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

(c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the Securities Laws and Other relevant Laws; and

(d) The Governance of the Company is under satisfactory.

Chattogram
Date: 10 November 2025

Subash Chandra Chowdhury FCA
Partner
Hoque Bhattacharjee Das & Co.
Chartered Accountants

Annexure-C

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

Western Marine Shipyard Limited

Corporate Governance Compliance Status Report

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

(Report under condition No. 9.00)

Condition No.	Title	Status of Compliance with The Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1	**Board of Directors**			
1(1)	**Size of the Board of Directors** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓	-	The Western Marine Shipyard Limited Board is comprised of 14 (Fourteen) Directors.
1(2)	**Independent Directors:**			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors;	✓	-	There are 3 (Three) Independent Directors in the WMShL Board.
1(2)(b)	**"Independent director" means a director-**			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	The Independent Directors have declared their compliances.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓	-	Do

1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial year;	✓	-	Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company of its subsidiary / associated companies;	✓	-	Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓	-	Do
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	Do
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	Do
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓	-	Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓	-	Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓	-	In Practice
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓	-	There was no vacancy in the position of Independent Director.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may extend for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenures (i.e. six years) Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994.	✓	-	Not Applicable
1(3)	**Qualification of Independent Director**			

1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓	-	The qualification and background of independent directors justify their ability as such.
1(3)(b)	**Independent Director shall have the following qualifications:**			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓	-	-
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-	-	N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	-	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	-	N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause 1(3)(b)(i) to (v);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			

1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	Chairman of the Board and MD/ CEO are different individuals.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	Not Applicable-
1(5)	**Directors' Report to Shareholders**			
1(5)(i)	An Industry outlook and possible future developments in the industry;	✓	-	The Director's report complies with the guidelines.
1(5)(ii)	Segment-wise or product-wise performance;	✓	-	Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	Do
1(5)(iv)	A discussion on Cost of Goods sold, Gross profit Margin and Net Profit Margin where applicable;	✓	-	Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓	-	Do
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	Do
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓	-	Do

1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.;	✓	-	Do
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;		✓	Do
1(5)(x)	A statement of remuneration paid to the directors including Independent Directors;	✓	-	Do
1(5)(xi)	A statement that the financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	Do
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	Do
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	Do
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	Do
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	-	-	N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	-	-	The Director's report complies with the guidelines & implies itself
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	-	-	The Director's report complies with the guidelines & implies itself
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	The Director's report complies with the guidelines & implies itself.

1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓	-	No Dividend has been declared and details are mentioned in the Director's Report.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓	-	As confirmed in the Director's Report.
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	Disclosed in the Director's Report.
1(5)(xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: -**			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓	-	-
1(5)(xxiii)(c)	Executives (name-wise details); and	✓	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		-
1(5)(xxiv)	**In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -**			
1(5)(xxiv)(a)	A brief resume of the Director;	✓	-	Disclosed in the Annual Report.
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓	-	Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓	-	Do
1(5)(xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓	-	-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	Not Available

1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A**; and	✓	-	CEO and CFO certified to the Board regarding financial statements.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C**.	✓	-	Hoque Bhattacharjee Das & Co.; Chartered Accountants.
1(6)	**Meetings of the Board of Directors:**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	-
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:**			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	-
2	**Governance of Board of Directors of Subsidiary Company: -**			

2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	Not Applicable.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	Do
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	Do
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	Do
3(1)	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS): -**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	In Practice.
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	In Practice.
3(2)	**Requirement to attend Board of Directors' Meetings**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	In Practice.

3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	**The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:**			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	In Practice.
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	In Practice.
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓	-	In Practice.
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	
4	**Board of Directors' Committee: -**			
4(i)	Audit Committee; and	✓	-	
4(ii)	Nomination and Remuneration Committee.		-	
5	**Audit Committee: -**			
5(1)	**Responsibility to the Board of Directors.**			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	In Practice
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	In Practice.
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	Do.
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓	-	

5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	Based on the academic qualification and professional experiences, the Board reviewed and considered that all the existing members of the Audit Committee are "Financially Literate" and they have "Related Financial Management experience" as per BSEC notification.
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓	-	In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	In Practice
5(3)	**Chairperson of the Audit Committee**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓	-	-
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	N/A

5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	-	-
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	-	-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	-
5(5)	**Role of Audit Committee**			
	The Audit Committee shall: -			
5(5)(a)	Oversee the financial reporting process;	✓	-	-
5(5)(b)	Monitor choice of accounting policies and principles;	✓	-	-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓	-	-
5(5)(d)	Oversee hiring and performance of external auditors;	✓	-	-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	-
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓	-	-
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓	-	-
5(5)(h)	Review the adequacy of internal audit function;	✓	-	-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	-

5(5)(j)	Review statement of all related party transactions submitted by the management;	✓	-	-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	-	-	N/A
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	-
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	✓	-	-
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	-
5(6)(a)(ii)	**The Audit Committee shall immediately report to the Board on the following findings, if any: -**			
5(6)(a)(ii)(a)	Report on conflicts of interests;	-	-	N/A
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	N/A
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	N/A
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	N/A
5(6)(b)	**Reporting to the Authorities** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	N/A

5(7)	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including Any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	-	-	N/A
6	**Nomination and Remuneration Committee (NRC): -**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	-
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	-
6(2)(b)	All members of the Committee shall be non-executive directors;	✓	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	N/A
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	N/A
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	-

6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	-
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	N/A
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓	-	-
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓	-	-
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	-
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	-
6(5)(b)	**NRC shall oversee, among others, the following matters and make report with recommendation to the Board:**			
6(5)(b)(a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			

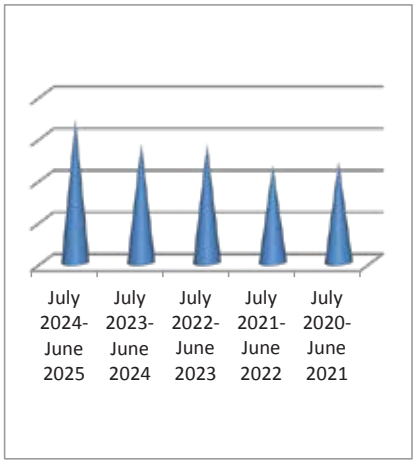
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	-
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	-	-	N/A
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	-	-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	-	-
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓	-	-
6(5)(b)(v)	Identifying the company's needs for employees at different levels and identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓	-	-
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	-
7	**External or Statutory Auditors**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓	-	-
7(1)(ii)	Financial information systems design and implementation;	✓	-	-
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓	-	-
7(1)(iv)	Broker-dealer services;	-	-	N/A
7(1)(v)	Actuarial services;	-	-	N/A
7(1)(vi)	Internal audit services or special audit services;	-	-	N/A
7(1)(vii)	Any service that the Audit Committee determines;	-	-	N/A

7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	-	-	N/A
7(1)(ix)	Any other service that creates conflict of interest.	-	-	N/A
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	-
8	**Maintaining a website by the Company: -**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓	-	-
8(2)	The company shall keep the website functional from the date of listing.	-		-
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	-		-
9	**Reporting and Compliance of Corporate Governance: -**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓	-	-
9(3)	The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	-

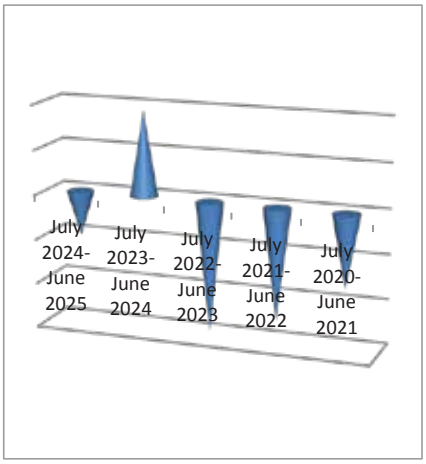
Annexure-D

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

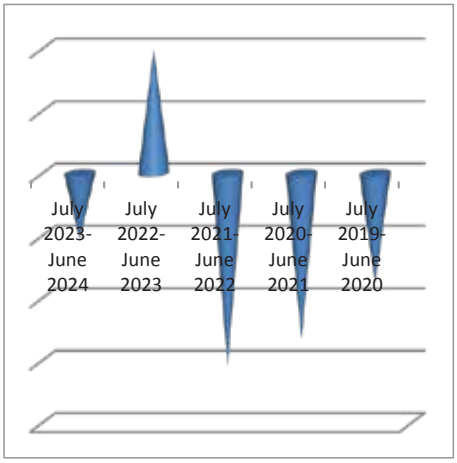
Financial Results		July 2024- June 2025	July 2023- June 2024	July 2022- June 2023	July 2021- June 2022	July 2020- June 2021
Revenue	TK	916,518,560	920,027,590	810,856,854	808,022,455	839,102,854
Gross Profit	TK	342,715,082	350,763,997	285,285,890	231,961,794	240,440,662
	%	37.39	38.13	35.18	28.71	28.65
Earning before interest & TAX (EBIT)	TK	342,715,082	343,032,753	275,826,549	222,284,378	229,882,822
	%	37.39	37.29	34.02	27.51	27.40
Net Profit after Tax & CWPPWF	TK	(5,023,215)	9,510,499	(14,592,309)	(12,496,599)	(8,278,155)
	%	(0.55)	1.03	(1.80)	(1.55)	(0.99)
Earning per Share (EPS)	TK	(0.02)	0.04	(0.06)	(0.05)	(0.04)
Financial Position:						
Current Ratio		9.05	11.05	10.14	5.45	5.95
Net Asset Value per share with Asset Revaluation	TK	16.16	13.64	18.88	21.08	23.40
Net Asset Value per share without Asset	TK	13.31	16.49	16.02	18.22	20.55
Operationg Cash Flow Per Share	TK	1.38	1.38	0.78	0.44	0.34
Paid up Capital	TK	**2,352,037,693**	**2,352,037,693**	**2,352,037,693**	**1,995,366,020**	**1,662,805,020**



Gross Profit



Net Profit after tax & CWPPWF



Earning Per Share (EPS)

Brief resume of Directors who seeks re-appointment:

Mr. Md. Saiful Islam
Chairman, Western Marine Shipyard Limited

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

Capt. Sohail Hasan
Managing Director, Western Marine Shipyard Limited

Capt. Sohail Hasan was born in the year 1960. He is a Director of WMShL. He has worked as on board Marine Engineer from junior rank to Chief Engineer for various ocean going vessels during 1981 to 1993. Having experience of over 32 years, Mr. Sohail is presently holding the post of Chairman – Prominent Maritimes Ltd, Director – New Western Marine Shipbuilders Ltd., Western Holdings Ltd., Western Marine Industries Ltd., Zenith Test & Inspection Services Ltd., WMS Dredging Company Ltd., Western Maritime Institute Ltd., Western Holdings Ltd. and M.M Marine Eng. Works Ltd. At present he is holding the position of Managing Director of Prominent Shipping Services Limited.

Arifur Rahman Khan
Director, Western Marine Shipyard Limited

Mr. Arifur Rahman Khan is a pass-out of Bangladesh Marine Academy in 1984. He attained Marine Engineering Class 2 Certificate of Competency (Motorship) from UK in 1989 and Class 1 Certificate of Competency (Motorships) from UK in 1993. He has also completed various professional trainings from reputed institutes. Mr. Khan is considered an ingenious mind in the shipbuilding industry of Bangladesh having the technical know-how of such industry. He has professional experience of more than 34 years from serving offshore & shore in many reputed shipping companies at highest capacity.

Abu Md. Fazle Rashid
Director, Western Marine Shipyard Limited

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

Mohammed Saeedul Islam
Director, Western Marine Shipyard Limited

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

Captain Mohammed Anam Chowdhury
Independent Director, Western Marine Shipyard Limited

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

Annexure - F

Audit Committee Report:

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

Compositing and Meeting:

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

1. Mr. Md. Azfar Ali

2. Capt. Fazle Rabbi

3. Mr. Md. Sakhawat Hossain

The Independent Director Mr. Md. Azfar Ali acts as Chairpersons of the Committee. As per regulatory guidelines, the Company Secretary Mr. Abul Khair B.Com (Hons), M.Com, CA. (CC), LL.B.ITP acts as secretary to the committee. The Audit Committee, accordingly, performs in coherence and ensures compliance with the Corporate Governance Guidelines promulgated by the BSEC.

A total of 07 (Seven) meetings were held during 2024-2025. Chairman and Managing Director attended in meeting few times as invitee. A record of the Members attendance at Audit committee meeting during 2024-2025 is set out on Directors Report. Permanent invitees to the meetings were the chief Executive Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary. Relevant heads of divisions and other members of the management and internal Audit team also attended the meeting on occasions as required.

Major Responsibilities of the Audit Committee:

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

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

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

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

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

Major Activities of the Audit Committee during the reporting period

A. Reviewed and recommended the quarterly and annual Financial Statements for the year ended 30 June 2025.

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

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

D. Reviewed and recommended related party transactions.

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

F. Reviewed Management Letter issued by the External Auditors.

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

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

For and behalf of the Audit Committee of

Western Marine Shipyard Limited.



Mr. Md. Azfar Ali
Chairperson Audit Committee

Annexure - G

Nomination and Remuneration Committee Report:

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

Compositing and Meeting:

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

1. Capt. Mr. Capt. Anam Chowdhury

2. Mr. Arifur Rahman Khan

3. Mr. Monzur Morshed Chowdhury

The Independent Directors Capt. Mr. Capt. Anam Chowdhury acts as Chairpersons of the Committee. As per regulatory guidelines, the Company Secretary Mr. Abul Khair, B.Com (Hons), M.Com, CA. (CC), LL.B, ITP, acts as secretary to the committee. The Nomination and Remuneration Committee, accordingly, performs in coherence and ensures compliance with the Corporate Governance Guidelines promulgated by the BSEC.

The committee was formed in the end of 30 June 2025 and 01 (One) meeting was held during 2024-2025. Chairman and Managing Director attended in meeting few times as invitee

Major Responsibilities of the Nomination and Remuneration Committee:

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

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

Major Activities of the Nomination and Remuneration Committee are:

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

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

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

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

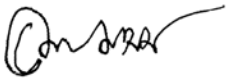
    b. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

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

2. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
3. Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
4. Formulating the criteria for evaluation of performance of independent directors and the Board;
5. Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria
6. Developing, recommending and reviewing annually the company's human resources and training policies;

For and behalf of the Nomination and Remuneration Committee of

Western Marine Shipyard Limited.



Capt. Mr. Capt. Anam Chowdhury

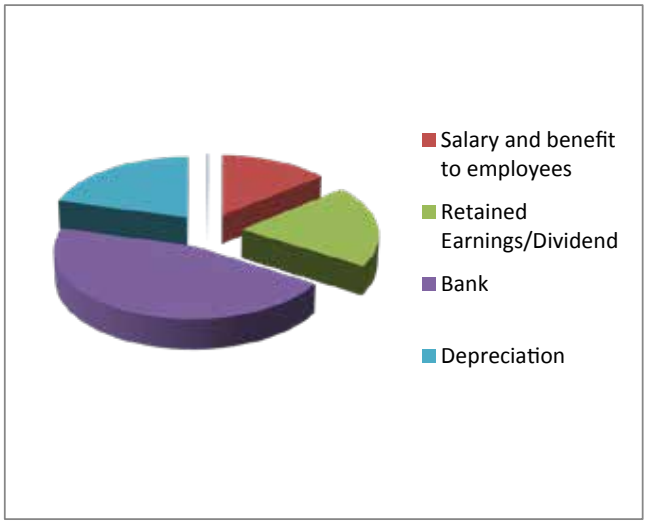
Chairperson- Nomination and Remuneration Committee.

Annexure - H

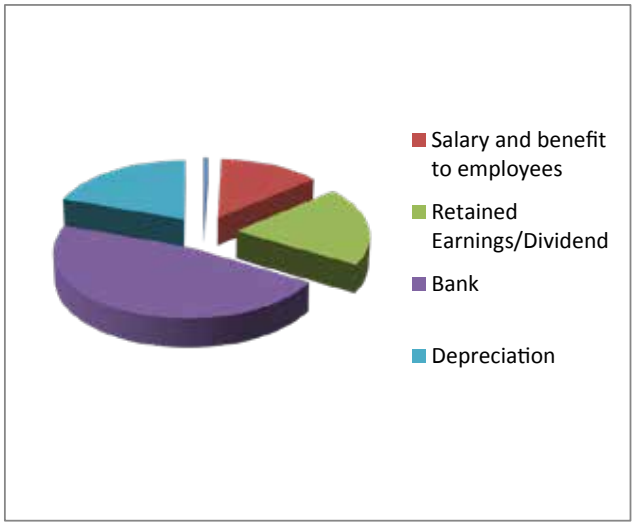
Value added Statement

Value added Statement
For the year ended 30th June 2025

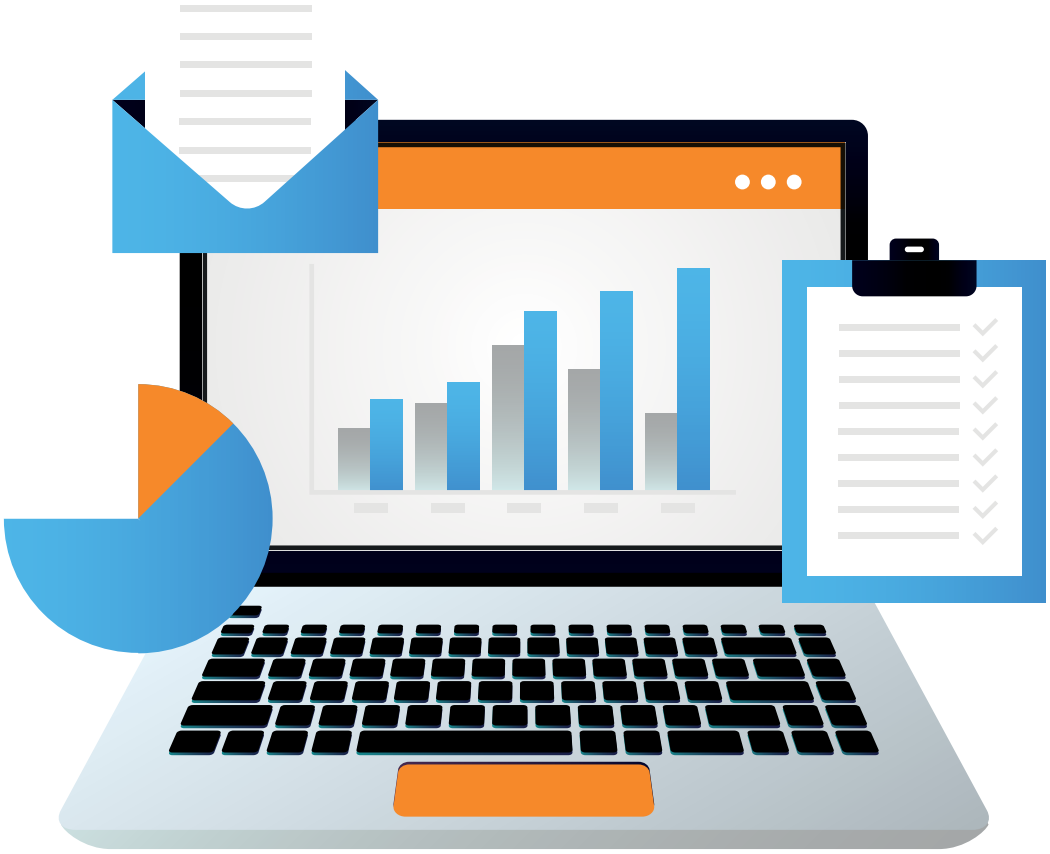
	2024-2025		2023-2024	
	Amount	%	Amount	%
Value added:				
Turnover	920,027,590		920,027,590	
Less: Brought in Material & services	91,339,608		91,339,608	
	828,687,982	100.00	828,687,982	100.00
Applications:				
Salary and benefit to employees	3,918,366	0.38	4,009,459	0.48
Retained Earnings	280,657,488	27.38	357,442,959	2.03
Bank	341,627,325	33.33	321,627,429	43.11
Depreciation	398,909,312	38.91	394,828,749	54.39
	1,025,112,491	100.00	1,077,908,596	100.00



2024-2025



2023-2024



Auditor's Report & Financial Statements

of Western Marine Shipyard Ltd. for the year ended 30th June 2025

Independent Auditor's Report
To The Shareholders of Western Marine Shipyard Limited
Report on the Audit of the Financial Statements

Qualified Opinion:

We have audited the financial statements of Western Marine Shipyard Limited (the company), which comprise the statement of financial position as at 30 June 2025, and statement of Profit & Loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, except the effect of the matters stated below the accompanying statements give true and fair view of the financial position of the company as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), the Companies Act 1994, the Bangladesh Securities and Exchange Commission Rules 1987, and other applicable laws & regulations.

Basis for Qualified Opinion:

a) In Note no 13.3 the company recognized Tk. 3,605,795,495 as Prepayments, Deposits and Advances. The entity has not provided us sufficient appropriate evidence related to Prepayments, Deposits and Advances;

b) As disclosed in note-13.3, the company has shown an amount of Taka 27,751,143 as liabilities for WPPF which includes prior year amount of Taka 30,834,604 that has not been paid by the company to the fund. As per section 234 (b) of labor Act 2006 the company should pay the amount to the WPPF within nine months for the end of the respective year. Further the company did not make provision for the year although the company is showing net operating profit for the year;

c) While evaluating the financial statements of Western Marine Shipyard Ltd we noted that they used significant amount of long term & short - term finance from various Banks & FIs. But their sales or annual turnover is very less comparing to the finance taken. This actually raise a concern and indicates a poor operating performance. If this continues then the business continuity will be at question.

d) During our audit, we observed that the company has entered into a sales agreement with a significant customer facing financial instability (S. Alam Group). This information was not disclosed in the financial statements, which is not in accordance with IFRSs Applicable Framework. The omission is material to the understanding of revenue, receivables.

e) Referring to the note no 10.00 of the financial statements the entity has been disclosed the term loan as BDT 22,485,555,932. The company has taken Loans from 19 no. of Banks and non-banking financial institutions. They maintain accounts with 31 banks and NBFI out of which only 07 banks and non-banking financial institutions replied us balance confirmation letters.

Emphasis of Matters:

Without qualifying our opinion, we draw attention to the following matters

a) ***Inventories:*** As disclosed in note # 6 in the financial statements, inventories balance has been shown as Tk. 5,088,613,935 resulting from year end valuation made by the management (as per certificate provided to us) thus due to inherent limitation involved in performing such valuation to determine market value of inventories held at the reporting date, management used the average cost method instead of cost and net realizable value of these inventories;

b) *We did not receive updated Schedule 10 or Schedule 12 during our course of audit.*

c) ***Trade & Other Receivable:*** As disclosed in note # 5 in the financial statements, trade & other receivables balance has been shown amounting to Tk. 2,741,156,691 and that has been certified by the management. But management had not provided us any ageing schedule of such receivables. Though the company treated the whole receivables as good receivables but as per our analytical procedures showed that part of such receivables should not be treated as good rather adequate provision or write off are required to be provided in the books of accounts of the company;

d) In forming our opinion on the Financial Statements, we observed that in most of the cases payment and received has been made in cash.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters are disclosed below together with an explanation of how the risk and our audit response was tailored to address these specific areas.

Descriptions of Key Audit Matters	**How the scope of our audit responded to the key audit matters**
Property, Plant and Equipment The carrying value of Property Plant & Equipment (PPE) amounting to Tk. 15,577,005,368 as at 30 June 2025. There is a risk of; a) Determining which costs meet the criteria for capitalization. b) Determining the date on which the assets are recognized to PPE and depreciation commence; c) The estimation of economic useful lives and residual values assigned to PPE. We identified the carrying value of PPE as a key matter because of the high level of management judgement involved and its significance to the financial statements. See note # 3 for details.	Our audit to assess the carrying value of the PPE included the followings; a) We assessed whether the accounting policies in relation to the capitalization are in compliance with IFRSs or IASs and found them to be consistent. b) We obtained a listing of capital expenditures incurred during the year and, on sample basis checked whether the items were procured based on internal purchase order that had been properly approved the appropriate level of management. c) We inspected a sample of invoices and L/C documents to determine whether the classification between, capital and operating expenditure was appropriate. d) We evaluated whether the useful lives determination and applied by the management were in line with historical experience and the market practice. e) We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to make it ready for use, with the date of the completion of the work.

Revenue The company has reported sales revenue of Tk. 916,518,560 a) We identified revenue recognition as a key audit matters because revenue is one key performance indicators of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. b) As all sales are converted from USD to BDT, there is a risk that foreign exchange gain/(loss) might not be correctly recognized in the financial statements. See in note # 16 for details.	We have tested the design and operating effectiveness of key controls focusing on the followings; a) We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 "Revenue from contracts with customers" b) Tested the internal control over financial reporting. We also assessed the existence and accuracy of the sales recorded; c) We performed analytical test to understand how the revenue has trended over the years among other parameters. We also performed substantive testing on transactions around the year end to ensure revenues were recognized in the correct accounting period. We further tested journal entries focusing on sales transactions; d) Verified monthly VAT return with monthly sales. e) We obtained sufficient & appropriate supporting documents for sales transactions recorded during the year; and f) Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
Valuation of Receivables The company has shown Tk. 2,741,156,690 as receivables as at 30 June 2025. Accounts receivables of the company comprise of mainly receivables from sale of yarns which is secured by Letter of Credit (L/C) See note # 5 for details.	Our sustentative procedures in relation to the assessing valuation of receivable comprises the followings; Obtaining a list of outstanding receivables with ageing. Reconciliation of receivables ageing to, general ledger. Conducting cut-off testing at the beginning and year-end; Reviewing subsequent receipt of receivables balance.
Valuation of Inventories The inventories amount represents Tk. 5,088,613,935 as at 30 June 2025 Which amount almost 18.28% of total assets and 555% of yearly sales. As per IAS 2, inventories are required to be valued at lower of cost and net realizable value. Cost of inventories includes purchase cost and cost incurred in bringing inventories to its present location and condition. IAS 2 specifically prohibits certain costs from being excluded from the cost of inventories. QSTML's values its inventories using the weighted average method which is a complex process and prone to errors and manipulation. Due to the complex nature of accounting for inventories, there is an increased risk of misstatement in valuation of inventory items. IAS 2 defines inventories as assets which are; a) held for sale in the ordinary course of business, b) in the form of materials or supplies to be consumed in the production process or rendering of services. There was therefore a risk that assets which do not meeting the definition of inventories have been improperly classified as inventories items. See note # 6 for details.	We obtained assurance over relevance and appropriateness of management's assumptions applied in calculating the value of the inventories by; We observed QSTML's year-end inventory count, performed test of counts and reconciled count sheet records to inventory valuation report in order to verify the existence of inventories reported in the accounts; We tested the purchase costs of a sample of inventory items by inspecting invoices; We assessed the components of the costs included within inventory items to ensure that they are in conformity with the requirements of IAS 2; We assessed the movement of inventories and analyzed whether closing inventories were valued using weighted average method. Testing on a sample basis the stock expiry dates and the market price used in assessing the net realizable values of inventories of the related supporting documents. Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.

Measurement of deferred tax liabilities The net deferred tax liability is Tk 20,609,590 as at 30 June 2025. Significant judgement is required in relation, to deferred tax liabilities as it independent, on forecasts of future profitability over a number of years. See note # 12 for details.	We carried out the following sustentative testing for this item. We checked deferred tax expenses and liabilities in the financial statements and calculation and records; We obtained an understanding, evaluated the design and tested the operational, effectiveness of the controls over the, recognition and measurement of deferred tax liabilities and the assumptions used in, estimated the Company's future taxable income. We involved tax specialists to assess key, assumptions, controls, recognition and measurement of deferred tax liabilities. We also assessed the appropriateness of presentation of disclosures against IAS 12 income tax.

Other Information's:

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any observation to that effect.

However, in connection with our audit of the financial statements, our responsibility is to read the other information identified in the annual report as & when it becomes available and, in doing so, consider whether the other information is materiality inconsistent with the financial statements or our knowledge obtained the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Commission Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism the audit. We also;

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks. And obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit 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 company's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the company to cease to continue as going concern.

e) Evaluate the overall presentation structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. However, documentation process needs to be strengthened further.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, the extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest/benefits of such communication.

Report on other legal and regulatory Requirements

In accordance with the Companies Act 1994 and the Bangladesh Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the followings:

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

b) In our opinion, proper books of accounts as required by law have been kept by the company and so

far as it appeared from our examination of those books;

c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and

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

Md. Matiur Rahman FCA, FCMA
ICAB Enrollment No. 0765
Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2511150765AS729568

Place: Dhaka
Dated: 15 November 2025

WESTERN MARINE SHIPYARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST JULY 2024 TO 30 JUNE 2025

1 THE COMPANY & IT'S OPERATIONS

The Company was incorporated in Bangladesh on 11 July 2000 as a Private Limited Company located its registered office at 1/D, HBFC Building (4th Floor), Agrabad C/A, Chittagong and the principal activities of the Company are to establish, build, erect, construct shipyard, dockyard, slipway, workshop on its own land, purchase or otherwise undertake ownership/ management of shipyard, dockyard, slipway, workshop etc. in order to carry on the business of shipbuilding and repairing. From the very inception to till 30 June 2007 the Company was engaged in the activities of shipbuilding, repairing and heavy engineering. Thereafter the management took a decision to continue engaged as export-oriented Ship Building Industry and accordingly got permission & registration with Board of Investment (BOI) as export-oriented industry vide Memo No. BOI/ Ctg/Dockyard/640/06/386 of BOI, Bangladesh dated 12 Mar 2008.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

2.1 Basis of preparation and presentation of the financial statements

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987 and IAS adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS). 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 IAS 1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption and Statement of Cash flows according to IAS 7 "Statement of Cash Flows".

2.2 Accounting convention and assumption

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

2.3 Principal accounting policies

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect on the framework for the Preparation and Presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with IAS 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 IAS and IFRS are applied to the financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting policies, changes in accounting estimates and errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant & Equipment
IAS 19	Employee Benefits
IAS 21	The effects of changes in foreign exchange rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 28	Investments in Associates
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 34	Interim Financial Reporting
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 39	Financial Instruments: Recognition & Measurement
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers

2.5 Property, Plant & Equipment

i) Cost

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

ii) Revaluation

The Company's assets were revalued by M/S. S.F Ahmed & Co., Chartered Accountants, with assistance from the professional values, as on 31 December 2009 and such revaluation was approved by the Company's Board. Effect of revaluation of the asset was given in the accounts and depreciation has been charged consistently every year on straight-line method at an annual rate. The revaluation surplus (net off depreciation) is reflected in financial statements as Revaluation Reserve (Note 3.1.b) and depreciation are charge out in the revenue accounts.

2.6 Depreciation of the fixed assets

Consistently, Depreciation is charged using straight-line method. Current rates of depreciation are shown below whereby the cost less estimated salvage value or revaluation of an asset is written off over its anticipated service life. No depreciation is charged to Land & Land Development.

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

2.7 Valuation of Inventories

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

Category Basis of valuation

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

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

2.8 Cash and cash equivalents

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

2.9 Foreign currency transaction

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date in accordance with IAS 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 (IAS) 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 IAS 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 IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" comprise all realizable risks from uncertain liabilities and anticipated losses from pending transactions.

2.11 Employees Benefits

Employee's Provident Fund & Gratuity Fund:

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

Workers' Profit Participation & Welfare Fund:

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

2.12 Taxation

2.12.1 Income Tax Expenses Provision - note 13.2 & 22

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

2.12.2 Deferred Tax Liability - note 12 & 22

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

2.13 Contingent liabilities and commitments

Contingent liabilities are current or possible obligations, arising from past events and whose existence is due to the occurrence or non-occurrence of one more uncertain future events, which are not within the control of the company, In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" are disclosed in note – 27 of the financial statements.

2.14 Revenue

Revenue is recognized in accordance with IFRS 15 "Revenue from Contracts with Customers".

Company revenue is recognized only when it meets the following five steps model framework:

i) Identify the contract(s) with customer;

ii) Identify the performance obligations in the contract;

iii) Determine the transaction price;

iv) Allocate the transaction price to the performance obligations in the contract; and

v) Recognize revenue when the entity satisfies a performance obligation.

As per paragraph 46 of IFRS 15 Revenue from contracts with customers is recognized based on the time control of the goods and/or services is transferred to the customer. If control is transferred gradually as the goods is built or the service is rendered, revenues are recognized over time, i.e. as the activities gradually progress. If, however, control is not transferred gradually as the good is built or the service rendered, revenues are recognized at a point in time, i.e. at the moment of final delivery of the good or completion of service provision.

However, there is no material impact of adopting IFRS 15 on the company's financial statements.

2.15 Statement of cash flows

Statement of cash flows is prepared principally in accordance with IAS 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 IAS 33 "Earnings per Share" which has been shown on the face of Statement of Profit of loss and other Comprehensive Income and the computation of EPS is stated in note - 23 of the financial statements.

2.16.01 Basic Earnings

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

2.16.02 Basic Earnings per Share

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

2.16.03 Diluted Earnings per Share

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

2.17 Expenses

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

2.18 Due to/from affiliated companies - note 11

The Company's Board of Directors in their meeting held on 15.7.14 decided that in case of related parties

transactions, Company shall impose 10% interest on daily balance with the related parties account with effect from July 2014 – as stated in note -20 of the financial statement.

2.19 Reserve for warranty

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

2.20 Impairment

2.20.1 Financial Assets

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

2.20.2 Non-Financial Assets

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

2.21 Reporting Period

The financial period of the Company covers from **FOR THE PERIOD 1ST JULY 2024 TO 30 JUNE 2025.**

2.22 Approval of the Financial Statements

These Financial statements were authorized for issue by the Board of Directors of the Company

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

Particulars	Note(s)	30-Jun-25 Taka	30-Jun-24 Taka
ASSETS			
NON CURRENT ASSETS (A):		**16,280,109,972**	**15,187,178,140**
Property, Plant & Equipment - net	3	15,577,005,369	14,516,336,563
Investment	4	8,877,000	8,877,000
Due from affiliated companies	11	694,227,603	661,964,577
CURRENT ASSETS (B):		**11,552,498,665**	**11,527,578,046**
Trade & Other Receivable	5	2,741,156,691	2,554,775,013
Inventories	6	5,088,613,936	5,253,152,156
Prepayments, Deposits and Advances	7	3,605,795,496	3,605,900,166
Cash and Cash Equivalents	8	116,932,543	113,750,711
TOTAL ASSETS (A+B)		**27,832,608,637**	**26,714,756,186**
SHAREHOLDERS' EQUITY & LIABILITIES:			
SHAREHOLDERS' EQUITY (A):		**3,801,775,520**	**3,878,583,054**
Share Capital	9.2	2,352,037,690	2,352,037,693
Share Premium	9.5	497,609,647	497,609,647
Revaluation Reserve	2.5, 3	671,470,694	671,492,754
Retained Earnings		280,657,488	357,442,959
LIABILITIES :			
NON CURRENT LIABILITIES (B):		**22,506,165,524**	**21,521,185,798**
Term Loan - Non Current Portion	10	22,485,555,933	21,489,142,430
Deferred Tax Liability	2.12.2, 12	20,609,591	32,043,367
CURRENT LIABILITIES (C):		**1,524,667,594**	**1,314,987,336**
Term Loan - Current portion	10	1,167,000,000	966,200,000
Provision for Current Tax	13.2	184,436,590	172,743,614
Provision for WPPF	13.3	27,751,143	30,834,604
Provision for Warrenty	13.1	31,688,978	34,040,723
Trade & Other Payable	15	113,790,883	111,168,396
Total Liabilities D = (B+C)		**24,030,833,117**	**22,836,173,134**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES E= (A+D)		**27,832,608,637**	**26,714,756,188**
Net Assets Value Per Share	24	**16.16**	**16.49**
Net Assets Value Per Share With Assets Revaluation (Restated)			
Net Assets Value Per Share Without Assets Revaluation	24	**13.31**	**13.64**
Net Assets Value Per Share Without Assets Revaluation (Restated)			

The accounting policies and explanatory notes are an integral part of the Financial Statements.

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

COMPANY SECRETARY **CHAIRMAN**

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

Dated : Dhaka
December 24,2024

Md. Matiur Rahman FCA, FCMA
ICAB Enrolled No.0765
Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2511150765AS729568

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

Particulars	Notes	30-Jun-25 Taka	30-Jun-24 Taka
Revenue	16	916,518,560	920,027,590
Cost of Shipbuilding	17	(573,803,478)	(567,113,593)
Gross Profit		**342,715,082**	**352,913,997**
Operating Expenses		**(10,004,414)**	**(9,881,244)**
Administrative Expenses	18	(9,277,160)	(9,164,738)
Selling and Marketing Expenses	19	(727,253)	(716,506)
Operating Profit		**332,710,668**	**343,032,753**
Financial Income	20	66,753,748	37,568,856
Financial Expenses	21	(404,228,430)	(370,076,327)
Profit Before Tax Expenses		**(4,764,014)**	**10,525,281**
Taxation Provision			-
Current	2.12.1, 13.2	(11,692,977)	(11,058,039)
Deferred	2.12.2, 12	11,433,776	10,043,258
Income Tax Provision for the year		**(259,200)**	**(1,014,782)**
Profit for the Period		**(5,023,215)**	**9,510,499**
Other Comprehensive Income		-	-
Total Comprehensive Income/Loss for the Period		**(5,023,215)**	**9,510,499**
Basic Earning Per Share	2.16.02, 23	**(0.02)**	**0.04**

Total number of outstanding shares as on Reporting Date

The accounting policies and explanatory notes are an integral part of the Financial Statements.

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

COMPANY SECRETARY **CHAIRMAN**

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

Dated : Dhaka
December 24,2024

Md. Matiur Rahman FCA, FCMA
ICAB Enrolled No.0765
Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2511150765AS729568

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2024	**2,352,037,690**	**497,609,647**	**671,492,754**	**357,442,958**	**3,878,583,049**
Adjustment for depreciation charge on revaluation reserve	-	-	(22,059)	22,059	-
Dividend (Stock)	-	-	-	-	-
Dividend (Cash)	-	-	-	-	-
Development & Project Investment	-	-	-	(71,784,315)	(71,784,315)
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	(5,023,215)	(5,023,215)
Balance as on 30 June 2025	**2,352,037,690**	**497,609,647**	**671,470,694**	**280,657,488**	**3,801,775,520**

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE YEAR ENDED 30 JUNE 2024

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2023	**2,352,037,690**	**497,609,647**	**671,514,813**	**919,168,375**	**4,440,330,526**
Adjustment for depreciation charge on revaluation reserve	-	-	(22,059)	22,059	-
Dividend (Stock)	-	-	-	-	-
Dividend (Cash)	-	-	-	-	-
Development & Project Investment	-	-	-	(571,257,975)	(571,257,975)
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	9,510,499	9,510,499
Balance as on 30 June 2024	**2,352,037,690**	**497,609,647**	**671,492,754**	**357,442,958**	**3,878,583,050**

The accounting policies and explanatory notes are an integral part of the Financial Statements.

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

COMPANY SECRETARY | **CHAIRMAN**

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

M.Z. ISLAM & CO. Chartered Accountants Dhaka

WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

Particulars	Note(s)	30-Jun-25	30-Jun-24 Taka
CASH FLOWS FROM OPERATING ACTIVITIES			
Collections from Customers	5,15 & 16	730,136,882	770,027,589
Payment to Suppliers & Others	3,6,7,13,15, 17,18 & 19	(22,172,387)	(444,278,469)
Payment to Employees	17, 18, 13.3	(896,021)	(886,007)
Income Tax Paid	13.2	-	-
Cash Inflows / (Outflows) from Operating Activities		**707,068,474**	**324,863,113**
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition of Property, Plant & Equipment	3	(73,866,473)	(56,114,805)
Capital Work -in-Progress		(1,385,711,645)	(939,053,966)
Development & Project Investment	4	(71,784,315)	(571,257,975)
Cash Inflows / (Outflows) from Investing Activities		**(1,531,362,433)**	**(1,566,426,746)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan-Current & Non Current	10	1,197,213,502	1,586,258,183
Due from Affiliated Parties	11	(32,263,026)	1,486,154
Financial Charges-Net	20 & 21	(337,076,558)	(332,110,553)
Cash Inflows / (Outflows) from Financing Activities		**827,873,918**	**1,255,633,785**
			-
Net Increase/ (Decrease) in Cash & Cash Equivalents		**3,579,959**	**14,070,151**
Cash and Cash Equivalents at the Beginning of the Year	8	**113,750,713**	**100,077,481**
Effect of Movements in Exchenge Rates on Cash Held		**(398,124)**	**(396,919)**
Cash and Cash Equivalents at the End of the Year	8	**116,932,548**	**113,750,713**
Operating Cash Inflows / (Outflows) Per Share	25	**3.01**	**1.38**

The accounting policies and explanatory notes are an integral part of the Financial Statements.

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

COMPANY SECRETARY **CHAIRMAN**

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

M.Z. ISLAM & CO. Dhaka Chartered Accountants

3 PROPERTY, PLANT & EQUIPMENT, NET

	Amount in Taka	
	30-Jun-25	30-Jun-24
Operating fixed assets at cost less depreciation - note 3.1	3,692,257,793	4,017,300,632
Capital work in progress - note 3.3	11,884,747,576	10,499,035,931
Taka	15,577,005,369	14,516,336,563

3.1 Operating Fixed Assets at Cost less Depreciation

i) Cost - 01 Jan 2010 to 30 June 2025

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2025
	On 1 July 2024	Addition during the period	Deletion during the period	At 30 June 2025		On 1 July 2024	Charged during the period	At 30 June 2025	
Land & Land Development **	1,424,913,361	19,458,965	-	1,444,372,326	-	-	-	-	1,444,372,326
Plant, Machinery & Equipment	3,126,294,959	15,562,367	-	3,141,857,326	7-8	2,253,007,054	235,639,299	2,488,646,353	653,210,973
Factory Building & Other Constructions	1,234,916,294	10,124,871	-	1,245,041,165	5-6	938,644,167	93,378,087	1,032,022,255	213,018,910
Office Building & Other Constructions	414,283,667	9,412,965	-	423,696,632	5-6	198,803,194	31,777,247	230,580,442	193,116,190
Furniture & Fixture	207,072,117	5,125,795	-	212,197,912	8-10	107,159,508	15,914,843	123,074,352	89,123,561
Electric Installation	195,597,978	8,225,322	-	203,823,300	7-8	84,266,199	15,286,748	99,552,946	104,270,354
Mobile, Telephone & Computer	13,296,908	585,325	-	13,882,233	8-10	12,584,709	1,041,167	13,625,877	256,356
Office Equipments	17,339,538	1,085,177	-	18,424,715	12-15	16,939,125	1,381,854	18,320,979	103,736
Motor Vehicles	55,287,735	4,285,686	-	59,573,421	8-10	56,801,849	4,468,007	61,269,856	(1,696,435)
Total	**6,689,002,557**	**73,866,473**	**-**	**6,762,869,030**		**3,668,205,806**	**398,887,253**	**4,067,093,059**	**2,695,775,971**

ii) Cost & Revaluation up to 31 December 2009

a.Cost

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2025
	On 1 July 2024	Addition during the period	Deletion during the period	At 30 June 2025		On 1 July 2024	Charged during the period	At 30 June 2025	
Land & Land Development **	320,198,612	-	-	320,198,612	-	-	-	-	320,198,612
Plant, Machinery & Equipment	573,849,822	-	-	573,849,822	7-8	573,849,822	-	573,849,822	1
Building Constructions	189,195,703	-	-	189,195,703	5-6	189,195,703		189,195,703	1
Furniture & Fixture	1,964,851	-	-	1,964,851	8-10	1,964,851	-	1,964,851	1
Electric Installation	34,583,488	-	-	34,583,488	7-8	34,583,488	-	34,583,488	1
Mobile, Telephone & Computer	4,541,092	-	-	4,541,092	8-10	4,541,092	-	4,541,092	1
Office Equipments	4,438,540	-	-	4,438,540	12-15	4,438,540		4,438,540	1
Motor Vehicles	16,559,321	-	-	16,559,321	8-10	16,559,321	-	16,559,321	1
Total	**1,145,331,429**	**-**	**-**	**1,145,331,429**		**825,132,816**	**-**	**825,132,816**	**320,198,619**

M.Z. ISLAM & CO. Chartered Accountants Dhaka

b. Revaluation

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6			Written Down Value at 30 June 2025
	On 1 July 2024	Addition during the period	Deletion during the period	At 30 June 2025		On 1 July 2024	Charged during the period	At 30 June 2025	
Land & Land Development	676,112,088	-	-	676,112,088	-	-	-	-	676,112,088
Plant, Machinery & Equipment	40,922,664	-	-	40,922,664	7-8	40,922,664	-	40,922,664	1
Building Constructions	38,671,183	-	-	38,671,183	5-6	38,671,183	-	38,671,183	1
Furniture & Fixture	304,268	-	-	304,268	8-10	111,097	22,059	133,156	171,112
Electric Installation	1,848,381	-	-	1,848,381	7-8	1,848,381	-	1,848,381	1
Motor Vehicles	907,479	-	-	907,479	8-10	907,479	-	907,479	1
Total	**758,766,063**	**-**	**-**	**758,766,063**		**82,460,803**	**22,059**	**82,482,863**	**676,283,204**
As on 30 June 2025 Total	**8,593,100,049**	**73,866,473**	**-**	**8,666,966,522**		**4,575,799,426**	**398,909,312**	**4,974,708,738**	**3,692,257,793**
As on 30 June 2024 Total	**8,536,985,244**	**56,114,805**	**-**	**8,593,100,049**		**4,180,970,677**	**394,828,749**	**4,575,799,426**	**4,017,300,632**

3.2 Depreciation allocated to:

	Amount in Taka	
	30-Jun-25	30-Jun-24
Cost of Shipbuilding - note 17	393,484,146	389,459,078
Administrative expenses - note 18	5,425,167	5,369,671
	398,909,312	**394,828,749**

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

*** This transfer of revaluation was made in accordance with paragraph 39 of IAS-16 as the said amount of revaluation surplus has been accumulated in equity under the heading of revaluation surplus. Subsequently as per para 41 of IAS -16 revaluation surplus was derecognised every year.

M.Z. ISLAM & CO. Chartered Accountants Dhaka

	Amount in Taka	
	30-Jun-25	30-Jun-24
3.30 CAPITAL WORK-IN-PROGRESS - note 3		
Opening Balance	10,499,035,931	9,559,981,965
Addition made during the year	1,385,711,645	939,053,966
	11,884,747,576	**10,499,035,931**
Capitalized during the year	-	-
Closing Balance	**11,884,747,576**	**10,499,035,931**
The make-up of Closing Balance:		
Building Constructions		
Slip Way	4,978,652,193	5,884,194,073
Pedestal	1,310,968,125	1,470,968,125
Shipyard Shed	1,171,589,650	1,211,589,650
Gantree crane	1,989,874,891	949,874,891
Shipyard New Office Building	1,388,409,192	982,409,192
	10,839,494,051	**10,499,035,931**
	10,839,494,051	**10,499,035,931**

Comoany is maintaining its fixed assets register in Tally Software

3.40 As per Board of Directors approval the company is utilizing retained earnings in Development works & Project Investment. Utilization of 3 years are as follows:

Year	Amount
2023-2024	571,257,975
2022-2023	503,145,820
2021-2022	517,535,975
	1,591,939,770

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		Amount in Taka	
		30-Jun-25	30-Jun-24
4.00 INVESTMENT			
Stella Shipping Limited, Bangladesh - note 4.1		357,000	357,000
IHC WMShL Limited - note 4.2		1,020,000	1,020,000
Western Fishers Shipyard Limited - note 4.3		7,500,000	7,500,000
	Taka	**8,877,000**	**8,877,000**

Disclosure as required under IAS 24

4.1 Stella Shipping Limited, Bangladesh

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

4.2 IHC WMShL Limited

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

4.3 Western Fishers Shipyard Limited

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

5.00 TRADE & OTHER RECEIVABLE		
Trade Receivable	2,741,156,691	2,554,775,013
	2,741,156,691	**2,404,775,013**
5.1 Trade Receivable - note 5		
Opening Balance	2,554,775,013	2,404,775,013
Addition during the year	916,518,560	920,027,590
	3,471,293,573	3,324,802,603
Realized during the year	(730,136,882)	(770,027,590)
Closing Balance	**2,741,156,691**	**2,554,775,013**

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		Amount in Taka	
		30-Jun-25	30-Jun-24
6.00	**INVENTORIES**		
	Materials, Stores & Spares - note 6.1, 6.1.1 & 2.7	4,111,823,922	3,834,662,805
	Material-in-Transit	976,790,014	1,418,489,351
		5,088,613,936	**5,253,152,156**
6.10	**Materials, Stores & Spares - note 6**		
	Opening Balance	3,864,812,805	3,730,986,607
	Import & Purchased during the year	415,458,954	299,784,658
		4,280,271,759	4,030,771,265
	Consumption during the year - note 17	(168,447,837)	(165,958,460)
	Closing Balance	**4,111,823,922**	**3,864,812,805**

6.1.1	**Item wise break-up of Materials, Stores & Spares**	**Amount in Taka**			**Amount in Taka**	
		30-Jun-25			**30-Jun-24**	
SL	**Name of the Item**	**Unit**	**Pcs.**	**Taka**	**Unit**	**Taka**
1	Loose Tools	35,415	Pcs.	99,664,785	36,748	93,303,172
2	Hardware Items		-	96,121,735	31,857	64,000,713
3	Stationery Items	54,326	Litre	124,856,125		148,759,652
4	Oil	38	Set	3,581,494	50,326	3,472,494
5	Accommodation System	35,648	Litre	86,503,750	30	79,919,464
6	Paint Items	45	Set	15,568,286	37,945	15,754,139
7	Communication & Navigation Equipments	29,748	Metre	235,946,537	45	230,762,907
8	Electrical Cable	47	Case	57,868,658	26,975	46,411,954
9	Main Engine & Spares		-	831,395,722	40	530,856,412
10	Valves & Other Parts	28,945	Metre	109,988,912		26,751,853
11	Pipe & Fittings	14	Set	154,221,385	29,715	156,488,518
12	Safety Equipments	21	Pck	37,454,152	10	30,747,809
13	Deck Machinery		-	128,547,965	17	184,784,325
14	Lashing Materials	39	Unit	622,632,478		822,457,269
15	Galley & Laundry Equipments	24	Set	95,820,836	37	96,159,250
16	Anode, Rudder & ICCP Systems	219	Ton	144,196,838	18	102,249,844
17	M.S. Plate	552	Ton	227,321,745	9,836	207,321,745
18	Bulb Flat	805	Ton	38,624,383	510	39,056,757
19	Angle Bar	43	Set	82,301,287	895	85,658,087
20	Propeller & Propulsion	41	Set	128,598,546	38	118,598,546
21	Hatch Cover	36	Set	153,734,583	34	142,751,947
22	Anchor Chain	81	Set	38,752,719	29	35,801,045
23	Water Tight Doors		-	101,730,345	81	54,716,534
24	Electronic Items	43	Pcs.	362,070,188		419,137,212
25	Generators	35	Set	46,138,064	41	49,691,379
26	Folded Boom Crane	40	Set	88,182,404	33	79,199,780
		Total Taka		**4,111,823,922**	**Total Taka**	**3,864,812,805**

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		Amount in Taka	
		30 June 25	30-Jun-24
7.00	**PREPAYMENTS, DEPOSITS AND ADVANCES**		
	Prepayments - note 7.1	5,880,000	5,507,500
	Deposits - note 7.2	29,350,915	40,890,693
	Advances - note 7.3	3,570,564,581	3,559,501,973
		3,605,795,496	**3,605,900,166**
7.10	**Prepayments - note 7**		
	Insurance Premium	5,880,000	5,507,500
		5,880,000	**5,507,500**
7.20	**Deposits - note 7**		
	Adv. Against Guest House Rent	1,731,789	9,085,200
	Deposit with PDB	507,600	507,600
	Security Deposit with CDBL	500,000	500,000
	Security Deposit -Ansar	137,166	137,166
	Security Deposit - CPA (for steel pantoon jetty)	170,625	170,625
	Retention money on BIWTC passenger vessels	20,544,782	20,544,782
	Advance against Hired Land - Shipyard	5,758,953	9,945,320
		29,350,915	**40,890,693**
7.30	Customer/party/land lord/purchased-note-7	**3,570,564,581**	**3,559,501,973**

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	Amount in Taka	
	30-06-2025 Taka	30-06-2024 Taka
8.00 CASH AND CASH EQUIVALENTS		
Balances with Scheduled Banks		
Taka Accounts - note 8.1	69,890,731	57,676,861
Foreign Currency Accounts - note 8.2	189,078	1,533,776
	70,079,809	59,210,637
Margin with Banks - note 8.3	-	-
Cash in Hand - note 8.4	722,239	1,436,741
Deposit with Non Banking Financial Institution - note 8.5	46,130,495	53,103,333
	116,932,543	**113,750,711**
8.10 Taka Accounts - note 8		
Premier Bank PLC.	-	-
National Bank PLC.	100,310	1,000
Mutual Trust Bank PLC.	38,615,988	36,878,676
United Commercial Bank PLC.	-	-
IFIC Bank PLC.	10,322,374	11,234,208
Bank Asia PLC.	41,797	41,065
BRAC Bank PLC.	41,641	41,568
Islamic Bank Bangladesh PLC.	-	-
AB Bank PLC.	-	-
Eastern Bank PLC.	-	-
City Bank PLC.	-	-
One Bank PLC.	-	-
Prime Bank PLC.	-	-
Mercantile Bank PLC.	-	-
Sonali Bank PLC.	4,528,035	4,528,496
Dhaka Bank PLC.	639	1,329
Agrani Bank PLC.	-	-
Basic Bank PLC.	-	-
Modhumoti Bank PLC.	-	-
Meghna Bank PLC.	5,680,441	1,688,290
South Bangla Agriculture Bank PLC.	-	-
Union Bank PLC.	-	-
NRB Global Bank PLC.	-	1,500
NRB Commercial Bank PLC.	-	-
NRB Bank PLC.	-	-
Trust Bank PLC.	10,559,506	3,260,196
Rupali Bank PLC.	-	-
First Security Islami Bank PLC.	-	533
Global Islami Bank PLC	-	-
Bangladesh Commerce Bank PLC.	-	-
Southeast Bank PLC.	-	-
	69,890,731	**57,676,861**
8.20 Foreign Currency Accounts - note 8		
BRAC Bank PLC.	64,350	57,600
Southeast Bank PLC.	-	1,355,796
One Bank PLC.	124,538	120,042
Bank Asia PLC.	190	338
	189,078	**1,533,776**

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8.30 Margin With Banks - note 8		
Bank Asia PLC.	-	-
One Bank PLC.	-	-
	-	**-**
8.40 Cash in Hand - note 8	**722,239**	**1,436,741**
	30-06-2025Taka	**30-06-2024Taka**
8.50 Deposit with Non Banking Financial Institutions - note 8		
Union Capital Ltd.	16,500,000	16,500,000
Premier Leasing & Finance Ltd.	29,630,495	26,603,333
Reliance Finance Ltd.	-	10,000,000
	46,130,495	**53,103,333**
	116,932,543	**113,750,711**

Period of all deposits is three months with auto renewal unless otherwise instructed.
Premier Leasing & Finance Ltd and Reliance Finance Ltd currently are unable to settle calims of their clients. So the deposited money of Tk. Total 36,603,333 is under risk of collection.

	Amount in Taka	
	30-Jun-25	30-Jun-24

9.00 SHARE CAPITAL

9.10 Authorized

600,000,000 Nos. Ordinary Shares of Tk 10 each	**6,000,000,000**	**6,000,000,000**

The Company has increased its Authorized Capital from existing Tk. 1,000,000,000 to Tk. 3,000,000,000 duly passing special resolution in 4th Extra Ordinary General Meeting held on 31.07.11 and subsequently increased 6,000,000,000 from 3,000,000,000 duly passing special resolution in 6th EGM held on 30.12.2017 then due submission made in the office of the Registrar of Joint Stock Companies.

9.20 Issued, subscribed and paid-up

Paid- up in cash note - 9.3		
235,203,769 nos. Ordinary Shares of Tk 10 each	**2,352,037,690**	**2,352,037,690**
Break up		
Share issued in cash sponsors/Promotors (6,45,51,900 share @ Tk.10 each)	645,519,000	645,519,000
Share issued in cash through IPO from General public (45,000,000 share @ Tk.10 each)	450,000,000	450,000,000
Bonus Share issued during the year in 14th AGM (10,955,190 share @ Tk.10)	109,551,900	109,551,900
Bonus Share issued during the year in 15th and 16th AGM held on 12.10.17(27,957,644 share @ Tk.10)	279,576,440	279,576,440
Bonus Share issued in 17th AGM held on 30.12.17(17,815,768 share @ Tk.10)	178,157,680	178,157,680
Bonus Share issued in 18th AGM held on 23.10.18 (33,256,100 share @ Tk.10)	332,561,000	332,561,000
Bonus Share issued in 19th AGM held on 12.12.19 (29,930,490 share @ Tk.10)	299,304,900	299,304,900
Bonus Share issued in 20th AGM held on 30.12.20 (5,736,77 share @ Tk.10)	57,366,770	57,366,770
	2,352,037,690	2,352,037,690

5 % of Paid-Up capital held by:

A. Sponsor/promoters and directors: 30.01**% B.** Govt.: **0.00** % **C.** Institute: 15.72**% D.** Foreign: **0.00 % E.** Public: 54.27**%**

The Company increased its paid up capital by Tk 1,63,400 issuing 1,634 shares @ Tk 100 on 15.07.2009 & Tk. 400,000,000 issuing 4,00,00,000 shares @ Tk. 10 each on 14.01.2010 in cash. Both the issues were approved by the Securities and Exchange Commission. The Company converted its per share value to Tk 10 from Tk 100 on 26 July 2009 by passing a special resolution in Extra-Ordinary General Meeting and company has also issued 4,50,00,000 shares to general public through IPO and 1,09,55,190 no bonus shares issued by 14th AGM held on 21st December 2014. Later 27,957,644 in stock dividend issued by approving in 15th and 16th AGM held on 12.10.17. After that,company issued 17,815,768 share by issuing stock dividend which is approved in 17th AGM held on 30.12.17.& company issued 33,256,100 share by issuing stock dividend which is approved in 18th AGM held on 23.10.18 company issue 29,930,490 share by issuing stock dividend which is approved in 19th AGM held on 12.12.19 Company issue 5,736,677 share by issuing stock dividend which is approved in 20th AGM held on 29.12.2021
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.

9.30 Position of shares holding - note 9.2

Shareholders	**30-Jun-25**	**30-Jun-24**
	%	**%**
Chairman:		
Mr. Md. Saiful Islam	8.90	8.90
Managing Director:		
Capt. Mr. Sohail Hasan	2.04	2.04
Directors:		
Mr. Md. Sakhawat Hossain	2.28	2.28
Mr. Md. Saeedul Islam	2.51	2.51
Mr. Arifur Rahman Khan	2.06	2.06
Mr. Abu Md. Fazle Rashid	2.09	2.09
Mr. Monzur Morshed Chy	2.08	2.08
Mr. Shah Alam	2.05	2.05
Mr. Md. Abdul Mobin	2.00	2.00
Capt. Mr. ABM Fazle Rabbi	2.00	2.00
Mr. A.K.M. Rezaur Rahman	2.00	2.00
	30.01	30.01
Others :		
Institute	16.76	18.19
Individuals	53.23	51.80
	69.99	69.99
	100.00	**100.00**

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9.40 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2025 is as follows:

Range of the holdings	30-Jun-25		30-Jun-24	
	No. of Share holders	% of holdings	No. of Share holders	% of holdings
Less than 500 Shares	12,037	0.91	13,782	1.03
501 Shares to 5,000 Shares	17,758	7.89	9,648	8.42
5,001 Shares to 10,000 Shares	1,961	6.32	1,990	6.42
10,001 Shares to 20,000 Shares	1,256	7.87	1,233	7.65
20,001 Shares to 30,000 Shares	490	5.27	467	4.91
30,001 Shares to 40,000 Shares	230	3.47	205	3.09
40,001 Shares to 50,000 Shares	192	3.76	179	3.49
50,001 Shares to 100,000 Shares	278	8.41	221	6.55
100,001 Shares to 1,000,000 Shares	145	13.22	140	13.62
Over 1,000,000 Shares	23	42.88	25	44.82
	34,370	**100**	**27,890**	**100.00**

	30-Jun-25		30-Jun-24	
9.50 Share Premium Account	**Taka**	**497,609,647**	**Taka**	**497,609,647**

The Company has received premium by amounting Tk. 240,000,000 against issuing of 24,000,000 shares @ Tk.10 as premium on 02.10.2010 duly getting approval from Securities and Exchange Commission. The Company has also received premium by amounting Tk. 1,125,000,000 against issuing of 45,000,000 shares @ Tk. 25 as premium on 12.06.2014 duly getting approval from Security and Exchange Commission. From 2017-2018 the company adjust stock dividend with share premium account.

	30 -06-2025 Taka	30-06-2024 Taka
0.00 TERM LOAN		
Loan from Banks & Financial Institutions		
Loan - Current portion (Due within one year)	1,167,000,000	966,200,000
Loan - Non Current Portion (Due after more than one year)	22,485,555,933	21,489,142,430
	23,652,555,933	**22,455,342,430**

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

Break up of Term Loan:

a) Bank Asia Limited		
Due within one year	300,000,000	300,000,000
Due after more than one year	4,759,001,924	4,759,001,924
	5,059,001,924	**5,059,001,924**
b) Pubali Bank Ltd		
Due within one year	-	-
Due after more than one year	86,889,309	72,463,526
	86,889,309	**72,463,526**
c) Mutual Trust Bank Limited		
Due within one year	-	-
Due after more than one year	1,666,548,351	1,575,570,631
	1,666,548,351	**1,575,570,631**
d) BRAC Bank Ltd.		
Due within one year	-	-
Due after more than one year	81,472,959	86,972,959
	81,472,959	**86,972,959**
e) One Bank Limited		
Due within one year	-	-
Due after more than one year	895,300,000	768,136,883
	895,300,000	**768,136,883**
f) First Security Islami Bank Ltd		
Due within one year	-	-
Due after more than one year	45,633,413	39,897,199
	45,633,413	**39,897,199**
g) Dhaka Bank Ltd.		
Due within one year	-	-
Due after more than one year	90,637,875	88,200,774
	90,637,875	**88,200,774**
h) NCC Bank Ltd.		
Due within one year	96,000,000	96,000,000
Due after more than one year	168,486,514	168,486,514
	264,486,514	**264,486,514**
i) National Bank Ltd.		
Due within one year	-	-
Due after more than one year	10,604,305,000	9,979,469,852
	10,604,305,000	**9,979,469,852**
j) Sonali Bank Ltd.		
Due within one year	700,000,000	500,000,000
Due after more than one year	1,368,319,839	1,358,685,934
	2,068,319,839	**1,858,685,934**
k) IFIC Bank Ltd.		
Due within one year	-	-
Due after more than one year	583,242,372	498,310,268
	583,242,372	**498,310,268**

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l)	**Trust Bank Ltd**		
	Due within one year	-	-
	Due after more than one year	110,823,607	154,764,642
		110,823,607	**154,764,642**
m)	**Reliance Finance Ltd.**		
	Due within one year	-	-
	Due after more than one year	373,641,933	291,690,217
		373,641,933	**291,690,217**
n)	**Midas Financing Ltd.**		
	Due within one year	-	-
	Due after more than one year	547,306,237	547,306,237
		547,306,237	**547,306,237**
o)	**National Housing Finance & Investment Ltd.**		
	Due within one year	8,000,000	7,200,000
	Due after more than one year	17,844,192	14,082,463
		25,844,192	**21,282,463**
p)	**Union Capital Ltd.**		
	Due within one year	-	-
	Due after more than one year	**453,614,993**	453,614,993
		453,614,993	**453,614,993**
q)	**Premier Leasing & Finance Ltd.**		
	Due within one year	45,000,000	45,000,000
	Due after more than one year	382,736,346	382,736,346
		427,736,346	**427,736,346**
r)	**Uttara Finance And Investment Ltd.**		
	Due within one year	18,000,000	18,000,000
	Due after more than one year	85,343,767	85,343,767
		103,343,767	**103,343,767**
s)	**National Finance Ltd.**		
	Due within one year	-	-
	Due after more than one year	**164,407,302**	164,407,302
		164,407,302	**164,407,302**
		23,652,555,933	**22,455,342,430**

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

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Due to/from Affiliated Companies - note 2.19 & 29

11.00	**Due (to)/from Affiliated Companies**		
	Western Marine Services Limited - note 11.10	69,176,326	62,887,569
	New Western Marine Shipbuilders Limited - note 11.20	143,730,866	160,851,672
	Western Fishers Shipyard Limited - note 11.30	32,797,885	29,816,260
	IHC-WMShL Limited - note 11.40	448,522,526	408,409,077
		694,227,603	**661,964,578**
11.10	**Western Marine Services Limited**		
	Opening Balance	62,887,569	57,398,728
	Received during the year	-	-
	Interest during the period	6,288,757	5,488,841
	Paid during the year	-	-
	Closing Balance	**69,176,326**	**62,887,569**
11.20	**New Western Marine Shipbuilders Limited**		
	Opening Balance	160,851,672	180,934,629
	Received during the year	(36,421,598)	(41,784,326)
	Interest during the period	16,085,167	18,125,745
	Paid during the year	3,215,625	3,575,624
	Closing Balance	**143,730,866**	**160,851,672**
11.30	**Western Fishers Shipyard Limited**		
	Opening Balance	29,816,260	27,464,404
	Received during the year	-	-
	Interest during the period	2,981,626	2,351,856
	Paid during the year	-	-
	Closing Balance	**32,797,885**	**29,816,260**
11.40	**IHC-WMShL Limited**		
	Opening Balance	408,409,077	397,652,971
	Received during the year	(4,312,584)	(4,545,352)
	Interest during the period	40,840,908	10,444,604
	Paid during the year	3,585,125	4,856,854
	Closing Balance	**448,522,526**	**408,409,077**

*** As per decision of Board of Directors in a meeting held on 15.7.2014, it was decided to treat the finance provided to or from the related parties as short term loan & charge interest @ 10.00% on daily balance with effect from July 2015.

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		Amount in Taka	
		30-06-2025 Taka	30-06-2024 Taka
12.00	**DEFERRED TAX ASSET/LIABILITY - note 2.12.2**		
	Opening Balance	32,043,367	42,086,625
	Less : Adjustment on opening balance for asset deletion	-	-
		32,043,367	42,086,625
	(Adjustment)/Provision made during the year	(11,433,776)	(10,043,258)
	Closing Balance	**20,609,591**	**32,043,367**

	Carrying Amount (Taka)	Tax Base (Taka)	Taxable/ (Deductible)
As on 30 June 2025:			
Property, Plant and Equipment less Revaluation Surplus		2,603,782,766	(2,603,782,766)
Applicable Tax Rate			5%
Deferred Tax Liability			(130,189,138)
As on 30 June 2024:			
Property, Plant and Equipment less Revaluation Surplus		2,700,128,023	(2,700,128,023)
Applicable Tax Rate			5%
Deferred Tax Liability			(135,006,401)

13.00	**RESERVE & PROVISIONS**		
13.10	**Reserve for Warranty - note 2.20 & 13**		
	Opening Balance	34,040,723	34,628,659
	Provision made during the year - note 17	-	-
		34,040,723	34,628,659
	Paid/Adjustment during the year	(2,351,745)	(587,936)
	Closing Balance	**31,688,978**	**34,040,723**
13.20	**Provision for Current Income Tax Expenses - note 2.12.1 & 13**		
	Opening Balance	172,743,613	161,685,574
	Provision made during the year	11,692,977	11,058,039
		184,436,590	172,743,613
	Paid/Adjustment during the year	**-**	**-**
	Closing Balance	**184,436,590**	**172,743,613**
13.30	Provision for Contribution to workers' profit participation & welfare fund - note 13		
	Provision for prior years	30,834,604	33,884,180
	Provision made during the year	-	-
		30,834,604	33,884,180
	Interest during the period	3,083,460	3,049,576
	Closing Balance	**27,751,143**	**30,834,604**
14.00	**BANK OD/CC - SHORT TERM LOAN**		
	Bank Asia Ltd	-	-
	IFIC Bank Limited	-	-
		-	**-**

M.Z. ISLAM & CO. Dhaka Chartered Accountants

		Amount in Taka	
		30-06-2025	30-06-2024
15.00	**TRADE AND OTHER PAYABLE**		
	Trade Payable - note 15.1	99,121,555	96,365,215
	Other Payable - note 15.2	14,669,328	14,803,183
		113,790,883	**111,168,398**
15.10	**Trade Payable - note 15.1**		
	For Import, Supplies & Others	99,121,555	96,365,215
	For Advance Against Job	-	-
		99,121,555	**96,365,215**
15.20	**Other Payable - note 15.2**		
	Liabilities for Expenses	1,745,862	2,223,977
	Listing Fees Payable	7,531,572	7,531,572
	CDBL Charges Payable	575,000	575,000
	Remuneration & Salary	4,255,779	3,897,510
	Audit Fee - note 28	500,000	500,000
	Liabilities Against Payable Dividend	61,115	75,124
		14,669,328	**14,803,183**

16.00 REVENUE

M.Z. ISLAM & CO. Dhaka Chartered Accountants

	Amount in Taka	
	30-Jun-25	30-Jun-24
17.00 COST OF SHIPBUILDING		
Materials, Store & Spares - note 6	168,447,837	165,958,460
Salaries, Wages and Bonus	2,536,592	2,499,105
Depreciation - note 3.2	393,484,146	389,459,078
Fabrication/Sand Blasting Charges	1,109,328	1,092,934
Pipe Fabrication & Fitting Works	746,689	735,655
Equipment Charges	695,366	685,090
Erection Works	741,888	730,924
Canteen Expenses	879,427	866,430
Vessel Accommodation Works	343,758	338,678
Repair and Maintenance	174,375	171,798
Capital Equipment Running Expenses - Fuel etc.	169,704	167,196
Cleaning & Painting Works	206,939	203,880
Insurance Premium	201,525	198,546
Vessel Commissioning Expenses	271,808	267,791
Electricity	212,675	209,532
Transportation Charges	337,364	332,378
Testing & Inspection Charges	137,523	135,491
Security Guard Charges	277,469	273,368
Rental Expenses	313,871	309,233
Bending / Piping Charges	380,882	375,254
Staff Safety & Compliance Charges	214,674	211,501
Stationery	251,293	247,580
Coating & Painting Works	161,750	159,360
Vessel Equipment Installation Exp.	293,978	289,634
Fender & Other Works	330,527	325,642
Keel Laying	167,411	164,937
Dredging Charges	171,762	169,223
Tours & Travels	98,876	97,414
Mobile, Telephone and Internet	107,331	105,744
Slipway and Steel Structure Charges paid to CPA	-	-
Water Expenses	9,850	9,704
Training Expenses	16,184	15,945
Rent, Rates and Taxes	-	-
Medical Expenses	32,914	32,428
Printing	51,972	51,204
Conveyance	41,629	41,014
Stamp, Postage & Courier	25,068	24,697
Worker's Compensation	17,795	17,532
Gift and Donation	-	-
Galvanizing Charges	25,302	24,929
Software Expenses	29,327	28,894
Survey Fee	11,929	11,753
Newspaper, Book & Periodicals	32,902	32,415
Commission Exp- Neepa/Aryan	41,840	41,221
	573,803,478	**567,113,593**



18.00 ADMINISTRATIVE EXPENSES

Salaries, Remuneration & Allowances	1,381,774	1,361,354
Depreciation - note 3.2	5,425,167	5,369,671
Vehicle Running Expenses	162,651	160,247
Tours & Travels	75,209	74,097
Electricity	104,516	102,972
Water Charges	18,932	18,652
Gift and Donation	97,498	96,057
Stationery	128,795	126,891
Registration Filing Expenses	77,039	75,901
Telephone, Mobile & Internet	33,244	32,753
Office Maintenance	107,626	106,036
Professional Charges	81,802	80,593
Rates & Taxes	87,279	85,989
Guest House Rent & Expenses	45,922	45,243
Software Expenses	14,315	14,104
Credit Rating Charges	30,676	30,223
Subscription	24,029	23,674
Conveyance	105,661	104,099
Recruitment & Training Expenses	56,968	56,126
Medical Expenses	50,650	49,901
Printing	45,861	45,184
Stamp, Postage & Courier	77,094	75,954
Audit fee- note 28 & 15.2	507,500	500,000
CSR Activities Expenses	105,263	103,708
Newspaper, Book & Periodicals	9,762	9,618
Meeting Expenses	22,016	21,691
CDBL Charges	56,597	55,761
Listing Fee	343,313	338,239
	9,277,160	**9,164,738**

19.00 SELLING AND MARKETING EXPENSES

Vessel Delivery Expenses	281,721	277,557
Market Promotional Expenses	186,490	183,734
Vessel Launching Expenses	131,443	129,500
Advertisement	127,601	125,715
	727,253	**716,506**

20.00 FINANCIAL INCOME

Interest from New Western Marine Shipbuilders Limited	16,085,167	18,125,745
Interest from Western Fishers Shipyard Limited	2,981,626	2,351,856
Interest from IHC-WMShL Limited	40,840,908	10,444,604
Western Marine Services	6,288,757	5,488,841
Interest Income from Financial Institutions	281,345	678,185
Income from Other Sources	275,945	479,625
	66,753,748	**37,568,856**

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

M.Z. ISLAM & CO. Dhaka Chartered Accountants

21.00 FINANCIAL EXPENSES

Loan Interest & Bank Charges	398,358,530	364,756,941
Bank Guarantee Commission & Other Charges	5,471,776	4,922,467
Foreign Currency Fluctuation Loss/(Gain) - note 2.9	398,124	396,919
Loan Processing Charges	-	-
	404,228,430	**370,076,327**

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.

22.00 INCOME TAX

Current Income Tax Expenses - note 13.2	(11,692,977)	(11,058,039)
Deferred Tax Liability - note 12	11,433,776	10,043,258
	(259,200)	**(1,014,782)**

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

(a) Earnings attributable to the ordinary shareholders	(5,023,215)	9,510,499
(b) Number of Ordinary shares at the close of business	**235,203,769**	**235,203,769**
(c) Weighted Avarage Number of Ordinary shares outstanding	**235,203,769**	**235,203,769**
Basic Earnings Per Share	**-0.02**	**0.04**

24.00 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.	3,801,775,520	3,878,583,054
ii) Net Assets Value during the year without Revaluation Reserve.	**3,130,304,826**	**3,207,090,300**
ii) Number of Ordinary shares at the close of business	**235,203,769**	**235,203,769**
Net Assets Value Per Share With Assets Revaluation	**16.16**	**16.49**
Net Assets Value Per Share With Assets Revaluation (Restated)	**-**	**-**
Net Assets Value Per Share Without Assets Revaluation	**13.31**	**13.64**
Net Assets Value Per Share Without Assets Revaluation (Restated)	**-**	**-**

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

The composition of Operating Cash Inflows/(Outflows) value per share is given below :

i) Operating Cash Inflows/(Outflows) during the year	707,068,474	324,863,113
ii) Number of Ordinary shares at the close of business	**235,203,769**	**235,203,769**
Operating Cash Outflows Per Share	**3.01**	**1.38**

M.Z. ISLAM & CO. Dhaka Chartered Accountants

26.00 Reconcilation of Net Income with Cash flows from Operating Activities.

Net Profit	**(4,764,014)**	**10,525,281**
Adjustments for:		
Depreciation Expense	398,909,312	394,828,749
Financial Income	(66,753,748)	(37,568,856)
Financial Expenses	404,228,430	370,076,327
	736,383,994	**727,336,221**
Changes In Working Capital :		
Trade & Other Receivable	(186,381,678)	(150,000,001)
Inventories	164,538,220	(362,772,183)
Advances, Deposits and Prepayments	104,670	99,132,933
Trade & Other Payable	2,622,487	4,278,375
Provision for WPPF	(3,083,460)	(3,049,576)
Provision for Warrenty	(2,351,745)	(587,936)
Provision for Current Tax	-	-
	(24,551,506)	**(412,998,389)**
Cash generated from/(used in) Operations	**707,068,475**	**324,863,113**
Income Tax Paid	-	-
Net Cash from/(used in) Operating Activities	**707,068,475**	**324,863,113**

27.00 CONTINGENT LIABILITIES AND COMMITMENTS- note 2.13

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

b. There is no such material financial or purchase commitments outstanding at the reporting date.

c. There is no capital expenditure commitment at the reporting date.

d. As on reporting date, an amount of Tk. 192,36,47,410 was issued as bank guarantee against the installments proceeds receipt from JSW, OPV, NFT project.

28.00 AUDITORS' REMUNERATION - note 15.2 & 18

Audit Fee	500,000	345,000
	500,000	**345,000**

Audit fee represents auditors' remuneration only which is fixed up by the shareholders in 22nd Annual General Meeting.

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29.00 RELATED PARTIES TRANSACTIONS - note 11 & 2.19

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

Sl. No.	Name of the Parties	Relationship	Nature of Business	Volume of Transaction (Net) Taka	Closing Balance (Taka)
1	Western Marine Services Limited	Common Director	Financial Transactions	6,288,757	69,176,326
2	New Western Marine Shipbuilders Limited	Common Director	Financial Transactions	16,085,167	143,730,866
3	Western Fishers Shipyard Limited	Common Director	Financial Transactions	2,981,625	32,797,885
4	IHC-WMShL Limited	Common Director	Financial Transactions	40,113,449	448,522,526

30.00 EMPLOYEES

	Number of Employees	
	30-Sep-24	30-Jun-23
Directors	14	14
Officers	56	65
Staffs & Workers	529	515
	599	**594**

31.00 CAPACITY & PRODUCTION

	30-Sep-24 MT	30-Jun-23 MT
Capacity Per Year	120,000	120,000
Installed Capacity- Annual	95,000	95,000
Actual Buildup	88,300	88,300

32.00 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its 210 th Board Meeting dated: 14 November 2025, declared no dividend and no bonus share.

33.00 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.

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

COMPANY SECRETARY **CHAIRMAN**

M.Z. ISLAM & CO. Chartered Accountants Dhaka

Our Products



Doria, Offshore Patrol Vessel for Kenyan Department of Fisheries



Kandari-12, a 25 Ton BP Tug for Chittagong Port

Our Products



JSW Raigad, JSW Pratapgad, JSW Lohgad, JSW Sinhgad, Four 8000 DWT Bulk Carrier for Jindal Group, India



Mataliki, an Intl. SOLAS Passenger Ship for New Zealand

Our Products



Car Ferry for Uganda National Roads Authority



04 Inland Container Ships for Pangaon ICT

Our Products



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



MV Modhumoti & MV Bangali, two 700 Pax passenger ship built for BIWTC

Our Products



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



Ajman Trans, Landing Craft Exported to UAE

Our Products



MV Dar Es Salaam operating in Tanzania



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

Our Products



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



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

WMSnL

WESTERN MARINE SHIPYARD LIMITED

Registered Office & Shipyard: Kolagaon, No.4, Kolagaon Union, Patiya, Chittagong, Bangladesh.
Corporate Office: Amin Future Park (7th Floor), 1440/A Strand Road, Chittagong, Bangladesh.

Proxy Form

I/We .....

of .....

.....

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

.....

of ..... as my/our proxy

to attendand and vote in my/our behalf at the 25th Annual General Meeting (AGM) of the Company to be held on Sunday, December 28, 2025 at 04.00 P.M. through hybrid Platform Link: http://wmshipyard.digitalagmbd.net (in pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Order No.SEC/SRMRC/04-231/25 dated July 08,2020) and at any adjournment thereof.

As witness my/our hand this ..... day of ..... 2025.

.....
(Signature of Proxy)

Affix Revenue Stamp of Tk. 20

.....
Signature of Shareholder

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

No. of Shares held: .....

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

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

.....
(Signature Verified)

WESTERN MARINE SHIPYARD LIMITED

Registered Office & Shipyard: Kolagaon, No.4, Kolagaon Union, Patiya, Chittagong, Bangladesh.
Corporate Office: Amin Future Park (7th Floor), 1440/A Strand Road, Chittagong, Bangladesh.

Attendance Slip

1/We do hereby recordmy/our attendance at the25th Annual General Meeting (AGM) of the Company tobe held on Sunday, December 28, 2025 at 04.00 P.M. through hybrid Platform Link: http://wmshipyard.digitalagmbd.net (in pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Order No.SEC/SRMRC/04-231/25 dated July 08,2020)

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

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

.....
Signature of Shareholder (s)

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

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)

Design : linework10@gmail.com