NAHEE ALUMINUM COMPOSITE PANEL LTD.

UN-AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD (HALF-YEAR) ENDED 31 DECEMBER, 2017

Nahee Aluminum Composite Panel Ltd.

Un-Audited Statement of Financial Position
as at 31 December, 2017

Particulars	Notes	31-12-2017 Taka	30-06-2017 Taka
ASSETS			
Non-Current Assets		**367,380,658**	**384,498,422**
Property, Plant & Equipment	3.00	367,380,658	384,498,422
Current Assets		**652,975,730**	**415,808,044**
Inventories	4.00	211,801,222	174,010,668
Advances, Deposits & Pre-payments	5.00	142,656,721	112,362,681
Accounts Receivable		123,501,696	88,047,874
IPO Fund Receivable from DSE		75,000,000	-
Cash & Cash Equivalents		100,016,091	41,386,821
Total		**1,020,356,388**	**800,306,466**
EQUITY & LIABILITY			
Shareholders' Equity		**698,831,392**	**506,333,661**
Share Capital	6.00	528,000,000	330,000,000
Retained Earnings	7.00	170,831,392	176,333,661
Non-Current Liabilities		**31,614,600**	**56,438,489**
Long Term Loan	8.00	12,302,992	37,892,594
Deferred Tax Liabilities	9.00	19,311,608	18,545,895
Current Liabilities		**289,910,396**	**237,534,316**
Short Term Loan	10.00	91,358,272	73,306,627
Current Portion of Long Term Loan	11.00	18,263,784	49,648,896
Sundry Creditors		1,027,374	913,866
Liabilities for Expenses		2,146,705	1,947,527
Dividend Payable		24,000,000	-
Provision for Tax Liabilities		127,356,295	104,935,147
Workers' Profit Participation Fund		11,266,483	6,782,253
IPO Refundable Subscription		14,491,483	-
Total		**1,020,356,388**	**800,306,466**
Net Asset Value (NAV) per Share		**13.98**	**12.78**

for and on behalf of the Board of Directords of Nahee Aluminum Composite Panel Ltd.

Mrs. Monira Noman
Chairman

Abu Neaim Howlader
Director

Engr. Abu Noman Howlader
CEO & Managing Director

Mohammad Jahurul Islam Sheikh
Company Secretary

Julas Biswas
Chief Financial Officer

Date: Dhaka
29 January, 2018

Nahee Aluminum Composite Panel Ltd. Dhaka

Nahee Aluminum Composite Panel Ltd.

Un-Audited Statement of Profit or Loss and Other Comprehensive Income for the period (half-year) ended 31 December, 2017

Particulars	Notes	01-07-2017 to 31-12-2017 (6 months) Taka	01-07-2016 to 31-12-2016 (6 months) Taka	01-10-2017 to 31-12-2017 (3 months) Taka	01-10-2016 to 31-12-2016 (3 months) Taka
Turnover		348,165,228	262,018,481	205,588,796	131,749,783
Cost of Goods Sold		(223,525,414)	(175,100,932)	(130,562,592)	(88,589,490)
Gross Profit/(Loss)		**124,639,814**	**86,917,549**	**75,026,204**	**43,160,293**
Operating Expenses		**(23,461,011)**	**(11,392,970)**	**(18,234,543)**	**(4,828,033)**
Administrative Expenses		(17,416,488)	(5,617,290)	(14,759,649)	(2,412,844)
Selling & Distribution Expenses		(6,044,523)	(5,775,680)	(3,474,894)	(2,415,189)
Operating Income		**101,178,803**	**75,524,579**	**56,791,661**	**38,332,260**
Financial Expenses		(7,264,144)	(9,483,767)	(3,768,567)	(4,692,851)
Other Income		254,163	-	254,163	-
Net Profit/(Loss) before WPPF		**94,168,822**	**66,040,812**	**53,277,257**	**33,639,409**
Contribution to Workers' Profit Participation Fund		(4,484,230)	(3,144,801)	(2,537,012)	(1,601,877)
Net Profit/(Loss) before Tax		**89,684,592**	**62,896,011**	**50,740,245**	**32,037,532**
Income Tax Expenses		**(23,186,861)**	**(23,552,596)**	**(12,975,273)**	**(11,932,416)**
Provision for Tax		(22,421,148)	(22,013,604)	(12,685,061)	(11,213,136)
Deferred Tax		(765,713)	(1,538,992)	(290,212)	(719,280)
Net Profit/(Loss) after Tax		**66,497,731**	**39,343,415**	**37,764,972**	**20,105,116**
Earnings per Share (Basic)		**1.53**	**1.19**	**0.77**	**0.61**

for and on behalf of the Board of Directords of Nahee Aluminum Composite Panel Ltd.

Mrs. Monira Noman
Chairman

Abu Neaim Howlader
Director

Engr. Abu Noman Howlader
CEO & Managing Director

Mohammad Jahurul Islam Sheikh
Company Secretary

Julas Biswas
Chief Financial Officer

Date: Dhaka
29 January, 2018

Nahee Aluminum Composite Panel Ltd. Dhaka

Nahee Aluminum Composite Panel Ltd.

Un-Audited Statement of Changes in Equity
for the period (half-year) ended 31 December, 2017

Particulars	Share Capital	Retained Earnings	Total Taka
Balance as on 01-07-2016	330,000,000	91,862,191	421,862,191
Profit/(Loss) made during the period	-	39,343,415	39,343,415
Balance as on 31-12-2016	**330,000,000**	**131,205,606**	**461,205,606**

Particulars	Share Capital	Retained Earnings	Total Taka
Balance as on 01-07-2017	330,000,000	176,333,661	506,333,661
Share Capital deposited during the period	150,000,000	-	150,000,000
Bobous Share issued during the period	48,000,000	(48,000,000)	-
Cash Dividend	-	(24,000,000)	(24,000,000)
Profit/(Loss) made during the period	-	66,497,731	66,497,731
Balance as on 31-12-2017	**528,000,000**	**170,831,392**	**698,831,392**

for and on behalf of the Board of Directords of Nahee Aluminum Composite Panel Ltd.

Mrs. Monira Noman
Chairman

Abu Neaim Howlader
Director

Managing Director
CEO & Managing Director

Mohammad Jahurul Islam Sheikh
Company Secretary

Julas Biswas
Chief Financial Officer

Date: Dhaka
29 January, 2018

Nahee Aluminum Composite Panel Ltd. Dhaka

Nahee Aluminum Composite Panel Ltd.

Un-Audited Statement of Cash Flows
for the period (half-year) ended 31 December, 2017

Particulars	Notes	01-07-2017 to 31-12-2017 (6 months)	01-07-2016 to 31-12-2016 (6 months)
		Taka	Taka
Cash Flows from Operating Activities			
Collection from Customers		312,965,569	249,516,244
Payment to Supplier & Employees		(275,275,226)	(193,549,091)
Payment to Others		(22,002,250)	(20,953,729)
Net Cash Generated from Operating Activities		**15,688,093**	**35,013,424**
Cash Flows from Investing Activities			
Acquisition of Property Plant & Equipment		(363,093)	-
Net Cash used in Investing Activities		**(363,093)**	**-**
Cash Flows from Financing Activities			
Share Capital		75,000,000	-
Received from IPO Proceed		14,491,483	-
Long Term Loan		(56,974,714)	(16,746,228)
Short Term Loan		18,051,645	(14,745,459)
Financial Expenses		(7,264,144)	(9,483,767)
Net Cash Generated from Financing Activities		**43,304,270**	**(40,975,454)**
Net Increase/(Decrease) in Cash & Cash Equivalents		**58,629,270**	**(5,962,030)**
Cash & Cash Equivalents at the beginning of the period		**41,386,821**	**26,598,596**
Cash & Cash Equivalents at the end of the period		**100,016,091**	**20,636,566**
Net Operating Cash Flows per Share (NOCFPS)		**0.36**	**1.06**

for and on behalf of the Board of Directords of Nahee Aluminum Composite Panel Ltd.

Mrs. Monira Noman
Chairman

Abu Neaim Howlader
Director

Engr. Abu Noman Howlader
CEO & Managing Director

Mohammad Jahurul Islam Sheikh
Company Secretary

Julas Biswas
Chief Financial Officer

Date: Dhaka
29 January, 2018

Nahee Aluminum Composite Panel Ltd. ★ Dhaka

Nahee Aluminum Composite Panel Ltd.
Notes to the Financial Statements (Un-Audited)
As at and for the period (half-year) ended 31 December, 2017

1.00 The Company & It's Operations:

1.01 Legal form of the Company:

Nahee Aluminum Composite Panel Ltd. (hereinafter referred to as "the Company") was incorporated on 24 October, 2010 vide registration no.C-87718/10 as a private limited company in Bangladesh under the Companies Act, 1994. It has started its commercial production on 01 March, 2014. On 24 July, 2014 the Company was converted itself as a Public Limited Company under the Companies Act, 1994.

The Company is listed with both Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) at 13 November, 2017 and 06 November, 2017 respectively and trading of the share of the Company has been started from 24 December, 2017.

1.02 Address of the Registered & Corporate Office:

The registered office & factory is situated in its own premises at Abdar, Telehate, Shreepur, Gazipur and corporate office of the Company is located at House-26, Road-03, Block-I, Banani, Dhaka-1213.

1.03 Nature of Business Activities:

Nahee Aluminum Composite Panel Ltd. is pioneer of Aluminum Composite Panel (ACP) manufacturer in Bangladesh. NACPL manufacture "ALUCOTIGER" brand Aluminum Composite Panel (ACP); which is pioneer & market leader of ACP industry. Nahee Aluminum Composite Panel Ltd. is looking forward to manufacture world class Aluminum Composite Panel. Aluminum composite panel mainly include PVDF coating aluminum composite panel, polyester coating aluminum composite panel, fire resistance aluminum composite panel, Nano PVDF coating aluminum composite panel, Brush finish aluminum composite panel, mirror finish aluminum composite panel.

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Basis of Preparation & Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information were made in accordance with the requirements of the Companies Act, 1994 and IAS adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standard (BAS). The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to BAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and Statement of Cash Flows according to BAS-7 "Cash Flow Statements".

2.02 Accounting Convention & Assumption:

The financial statements are prepared under the historical cost convention.

2.03 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of the financial statements. Financial statements have been prepared and presented in compliance with BAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, changes made to the presentation are explained in the note for each respective item. Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per BAS-1.

Nahee Aluminum Composite Panel Ltd. Dhaka

2.03.1 Legal Compliance:

The financial statements have been prepared and the disclosures of information were made in accordance with the requirements of the Companies Act, 1994, Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) and IASs adopted by the ICAB. On the basis of these regulations, Bangladesh Accounting Standards (BAS) & Bangladesh Financial Reporting Standards (BFRS) were applied with the applicable standards at the Statement of Financial Position date.

2.03.2 Critical Accounting Estimates, Assumptions & Judgments:

The preparation of the financial statements are in conformity with BAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

2.04 Going Concern:

The Company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of existing business.

2.05 Off Setting:

"In compliance to BAS-1 and BAS-32, offsetting is done for a particular vendor or customer when the following conditions are met:

- Each of the two parties owes the other determinable amounts;
- The entity has the right to set off against the amount owed by other party;
- The entity intends to offset;
- The right of setoff is legally enforceable."

2.06 Components of the Financial Statements:

According to the Bangladesh Accounting Standards (BAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

- Statement of Financial Position as at 31 December, 2017;
- Statement of Profit or Loss and Other Comprehensive Income for the period (half-year) ended on 31 December, 2017;
- Statement of Changes in Equity for the period (half-year) ended on 31 December, 2017;
- Statement of Cash Flows for the period (half-year) ended on 31 December, 2017 &
- Accounting Policies and Explanatory Notes.

2.07 Application of Standards:

The following BASs are applicable for the financial statements for the year under review:

BAS-1 Presentation of Financial Statements;
BAS-2 Inventories;
BAS-7 Cash Flow Statements;
BAS-8 Accounting Policies, Changes in Accounting Estimates and Errors;
BAS-10 Events after the Balance Sheet Date;
BAS-12 Income Taxes;
BAS-16 Property, Plant & Equipment;
BAS-18 Revenue;
BAS-19 Employee Benefits;
BAS-23 Borrowing Costs;
BAS-24 Related Parties Disclosure;
BAS-33 Earnings per Share;
BAS-34 Interim Financial Reporting;
BAS-36 Impairment of Assets;
BAS-37 Provisions, Contingent Liabilities and Contingent Assets;
BAS-38 Intangible Assets.

2.08 Property, Plant & Equipment:

a. Recognition and Measurement:

In compliance with BAS-16 (Property, Plant & Equipment) items of Property, Plant & Equipment (PPE), excluding land is initially measured at cost less accumulated depreciation and

Nahee Aluminum Composite Panel Ltd. Dhaka

accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

b. Capitalization of Borrowing Cost:
Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with BAS-23: Borrowing Cost, allowed alternative treatment.

c. Subsequent Costs:
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

d. Depreciation:
No depreciation is charged on land and land development.
Consistently, depreciation is provided on diminishing balance method based on written down value at which the asset is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one.
Each item of PPE is depreciated when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with BFRS 5 and the date that the asset is derecognized.
The depreciation/amortization rate(s) are as follows:

Category of Fixed Assets	Rate %
Land & Land Development	-
Factory Buildings	15
Plant & Machinery	15
Generator	15
Office Decoration	10
Office Equipment	15
Furniture & Fixtures	10
Motor Vehicle	20

e. Retirements and Disposals:
An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain and loss from disposal of asset under other income in the Statement of Profit or Loss and Other Comprehensive Income.

2.09 Impairment of Assets:
All assets have been reviewed according to BAS-36 and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

2.10 Inventories:
Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process. Inventories are stated at the lower of cost or net realizable value in compliance to the requirements of Para 25 and 28 of BAS-2. Costs including an appropriate portion of fixed and variable overhead expenses are assigned inventories by the method most appropriate to the particular class of inventory. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. Item wise valuation is as follows:

Category of Inventories	Basis of Valuation
Raw & Packing Materials	At Weighted Average Cost
Work-in-Progress	At Standard Cost
Finished Goods	At Standard Cost

Standard cost comprises value of materials, standard activity cost and overheads.

Dhaka

2.11 Cash & Cash Equivalents:

Cash & cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Company without any restrictions. There is an insignificant risk of change in value of the same.

2.12 Accounts Receivable:

Receivables are carried at original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

2.13 Creditors & Accrued Expenses:

2.13.1 Trade & Other Payables:

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company.

2.13.2 Provision:

The preparation of financial statements are in conformity with Bangladesh Accounting Standards, BAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

2.14 Employees' Benefit:

Employees of the Company are entitled to get the following benefits from the Company:

a. **Festival Bonus:**
   The Company gives no festival bonuses to its permanent employees in the period..
b. **Workers' Profit Participation Fund:**
   This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour (Amendments), 2013 and is payable to the workers as define in the said Law.

2.15 Basis of Preparation of the interim Financial Statements:

These interim financial statements should be read in conjunction with the Financial Statements for the year ended 30 June, 2017
(hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in the Annual Financial Statements. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The company operates in industries where significant seasonal or cyclical variations in total sales are not experienced during the reporting period.

Income Tax expense is recognized based upon the best estimate of the weighted average income tax expected for the reporting period.

The company has no reportable operating segments as per IFRS-8.

There is no significant event after the end of the interim period that has to be reflected in the financial statements for the interim period.

Nahee Aluminium Composite Panel Ltd. Dhaka

2.16 Taxation:

Provision is made at the ruling rate, considering tax, applied on 'estimated' taxable profit as a "Public Limited Company Listed with Stock Exchanges".

2.16.1 Current Tax:

Provision for taxation has been made as per rates prescribed in the Finance Act, 2017 and the Income Tax Ordinance, 1984 on profit made by the company. As per BAS-12 Income Tax provision has been made during the year as the company earned taxable income.

2.16.2 Deferred Tax:

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Statement of Financial Position as liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. NACPL recognized deferred tax liabilities for all taxable temporary differences.

2.17 Contingent Liabilities & Assets:

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

2.18 Revenue Recognition:

Moment of recognition, amount to be recognized and disclosures requirements of revenue has been made as per BAS-18 "Revenue Recognition".

- The company recognized sales when products are invoiced and dispatched to the buyers;
- Interest income on bank deposit and short-term investments is recognized on receipts or due basis;
- Other income is recognized on receipt or due basis.

Revenue from sales is exclusive of VAT.

2.19 Borrowing Costs:

In compliance with the requirements of BAS-23 "Borrowing Costs", borrowing costs of operational period on long term loan and short term loan facilities from commercial banks was charged off as revenue expenditure as they incurred.

2.20 Statements of Cash Flows:

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

2.21 Earnings per Share:

The Company calculates Earnings per Share (EPS) in accordance with BAS-33: "Earning per Share", which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income, and the computation of EPS is stated in the note.

2.21.1 Basic Earnings:

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to ordinary shareholders.

2.21.2 Weighted Average Number of Ordinary Shares Outstanding during the period:

Computation of weighted average number of ordinary shares is required, as number of shares outstanding has been changed during the period under review.

2.21.3 Basic Earnings per Share:

This has been calculated by dividing the basic earnings by weighted average number of ordinary shares outstanding during the period.

Aluminium Composite Panel Ltd. Dhaka Nahee

2.21.4 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.

2.22 Comparative:

Financial statements are presented as BAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per BAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.23 Reporting Period:

The financial statements cover six months from 01 July, 2017 to 31 December, 2017.

2.24 Segment Reporting:

No segmental reporting is applicable for the company as required by BAS-14: "Segment Reporting" as the company operates in a single industry segment and within a single geographical territory.

2.25 General:

Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;

Figures appearing in the financial statements have been rounded off to the nearest Taka.

	31-12-2017 Taka	30-06-2017 Taka
3.00 Property, Plant & Equipment:		
Cost:		
Opening Balance	551,356,405	543,457,437
Add: Addition during the period/year	5,163,093	7,898,968
Closing Balance	**556,519,498**	**551,356,405**
Depreciation:		
Opening Balance	166,857,983	114,511,920
Add: Addition during the period/year	22,280,857	52,346,063
Closing Balance	**189,138,840**	**166,857,983**
Written down value	**367,380,658**	**384,498,422**

Details are given in Annexure-A with the report.

4.00 Inventories:		
Finished Goods	52,089,521	30,789,546
Raw Materials	156,447,804	140,476,832
Packing Materials	1,576,843	576,903
Work-in-Process	1,687,054	2,167,387
Total	**211,801,222**	**174,010,668**
5.00 Advances, Deposits & Pre-payments:		
Advance to Employees	548,600	456,800
Advance to Parties	15,429,996	8,089,563
Advance Office Rent	1,200,000	1,200,000
Advance Income Tax	121,465,509	99,463,259
Advance against VAT	3,501,416	3,041,859
Security Deposit:		
Electricity	111,200	111,200
CDBL	400,000	-
Total	**142,656,721**	**112,362,681**

Advance: These advances are un-secured but good and subsequently realized and/or adjusted.

Deposits: The above balance represents security deposit made by the Company for electric connection.

In the opinion of the Directors, all current assets, investments, loans and advances are on realization in the ordinary course of business, a value at least equal to the amounts at which they are stated in the Statement of Financial Position.

There is no claim against the Company, which can be acknowledged as debt.

No amount was due by the Directors (including Managing Director) and managing agents of the Company and any of them severally or jointly with any other person.

6.00 Share Capital:		
Authorized Capital:		
120,000,000 Ordinary Shares of Tk. 10.00 each	**1,200,000,000**	**1,200,000,000**
Issued, Subscribed and Paid-up:		
33,000,000 Ordinary Shares of Tk. 10.00 each fully paid-up		**330,000,000**
52,800,000 Ordinary Shares of Tk. 10.00 each fully paid-up	**528,000,000**	
7.00 Retained Earnings:		
Opening Balance	176,333,661	91,862,191
Profit during the period/year	66,497,731	84,471,470
Bonous Share	(48,000,000)	-
Cash Dividend	(24,000,000)	-
Closing Balance	**170,831,392**	**176,333,661**

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		31-12-2017 Taka	30-06-2017 Taka
8.00	**Long Term Loan:**		
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007104	23,884,780	71,095,931
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007105	4,902,819	14,101,644
	Social Islami Bank Ltd., Gulshan Br., Dhaka A/C No. 0083670000387	1,779,177	2,343,915
		30,566,776	87,541,490
	Less: Net Off Current Portion of Long Term Loan (Note-13.00)	18,263,784	49,648,896
	Total	**12,302,992**	**37,892,594**

The details of the loan is as under:
Nature: Long Term Loan
Sanction Limit: 137,148,000
Expiry Date: 30-09-2018
Interest Rate: 11.00%
Security: 161.00 decimal land properties of the company located at Village: Abdar, Mouza: Telehate, PO: Telehate, P.S: Sreepur, Dist: Gazipur, hypothecation of stocks & machinery and equipment (both present and future) and personal guarantee of every Director.
The term loan facilities shall be repaid within 5 (five) years including 1 year grace period from the date of 1st disbursement.

9.00	**Deferred Tax Liabilities:**		
	Opening Balance	18,545,895	14,848,081
	Add: (Reduction)/addition during the period	765,713	3,697,814
	Closing Balance	**19,311,608**	**18,545,895**
10.00	**Short Term Loan:**		
10.01	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000273300001705	44,403,870	42,223,609
10.02	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012264	15,928,706	15,126,667
10.03	Southeast Bank Ltd. (LATR)	31,025,696	15,956,351
	Total	**91,358,272**	**73,306,627**

The details of the loan is as under:

10.01 **Nature: Overdraft**
Sanction Limit: 40,000,000
Expiry Date: 16-02-2017
Interest Rate: 11.00% (Variable)
Renewal Status: Renewed

10.02 **Nature: Time Loan**
Sanction Limit: 16,000,000
Expiry Date: 16-02-2017
Interest Rate: 11.00% (Variable)
Renewal Status: Renewed

10.03 **Nature: LATR:**
Sanction Limit: 110,000,000
Expiry Date: 16-02-2017
Interest Rate: 11.00% (Variable)
Renewal Status: Renewed
161.00 decimal land properties of the company located at Village: Abdar, Mouza: Telehate, PO: Telehate, P.S: Sreepur, Dist: Gazipur, hypothecation of stocks & machinery and equipment (both present and future) and personal guarantee of every Director.

11.00	**Current Portion of Long Term Loan:**		
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007104	13,914,072	40,824,840
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007105	2,853,192	7,327,536
	Social Islami Bank Ltd., Gulshan Br., Dhaka A/C No. 0083670000387	1,496,520	1,496,520
	Total	**18,263,784**	**49,648,896**

Nahee Aluminium Composite Panel Ltd. Dhaka

	31-12-2017 Taka	30-06-2017 Taka

12.00 Explanation on Significant Variation:

12.01 Increase in Turnover:

Due to pragmatic marketing, optimum brand value of the product after IPO and increasing demand of the product, the turnover of the Company increased significantly during the quarter compare to the same of last previous quarter.

12.02 Increase in Accounts Receivable:

At present most of the competitive brand are being imported from China or other countries. Those brand provide very limited credit limit to their buyers. Due to this reason, Nahee Aluminum Composite Panel Ltd. is liberal in its credit policy aiming to capture grater market share. That's why the accounts receivable has been increased by Tk. 35,453,822 from the year ended on 30 June, 2017.

12.03 Decrease in Long Term Loan

During the period the Company has paid 4.00 Crore of its term loan from IPO proceeds which caused significant decrease in long term loan as on 31 December, 2017

12.04 Increase in Administrative Expenses:

Administrative expenses has been increased to Tk. 11,799,198 comparing with the same for the 2nd quarter ended on 31 December, 2016 due to IPO Expenses which is Tk. 11,838,000.

12.05 Increase in EPS:

Due to Increase in revenue and net profit after tax EPS has been increased which is detailed as under:

Earnings per Share (EPS):

The Computation of EPS is given below:		
Earning attributable to the Shareholders (net profit after tax)	66,497,731	39,343,415
Weighted Average Number of Shares	43,506,522	33,000,000
Earning per Share (Basic)	**1.53**	**1.19**

Calculation of weighted average number of shares:

from 01-07-2017 to 31-12-2017 (six months):

Allotment of IPO Shares x (Days of utilization of shares / Days of whole period) = No of Shares

$$15000000 \times \frac{70}{184} = 5{,}706{,}522$$

Days of utilization of shares

Total weighted number of shares for six months = 33,000,000 + 5,706,522 + 4,800,000 (bonous) **= 43,506,522**

Nahee Aluminum Composite Panel Ltd. Dhaka

Nahee Aluminum Composite Panel Ltd.

Un-Audited Schedule of Property, Plant & Equipment
as at 31 December, 2017

Annexure-A

Particulars	Cost			Rate %	Depreciation			Written down value as at 31 December, 2017
	Balance as at 01 October, 2017	Addition during the period	Balance as at 31 December, 2017		Balance as at 01 October, 2017	Charged during the period	Balance as at 31 December, 2017	
Land & Land Development	84,683,083	-	84,683,083	-	-	-	-	84,683,083
Factory Building	81,701,293	-	81,701,293	15	29,602,535	1,953,703	31,556,238	50,145,055
Plant & Machinery	355,635,394	-	355,635,394	15	136,052,842	8,234,346	144,287,188	211,348,206
Generator	10,121,710	-	10,121,710	15	4,437,960	213,141	4,651,101	5,470,609
Office Decoration	8,277,159	-	8,277,159	10	1,542,413	168,369	1,710,782	6,566,377
Office Equipment	3,722,639	105,640	3,828,279	15	1,169,321	97,070	1,266,391	2,561,888
Furniture & Fixture	3,596,477	257,453	3,853,930	10	807,368	71,873	879,241	2,974,689
Motor Vehicle	8,418,650	-	8,418,650	20	4,596,807	191,092	4,787,899	3,630,751
as at 30-12-2017	**556,156,405**	**363,093**	**556,519,498**		**178,209,246**	**10,929,594**	**189,138,840**	**367,380,658**
as at 30-06-2017	**543,457,437**	**7,898,968**	**551,356,405**		**114,511,920**	**52,346,063**	**166,857,983**	**384,498,422**

Allocation of Depreciation:

	October to December-17
	Taka
Manufacturing Overhead	10,592,282
Administrative Overhead	337,312
Total	**10,929,594**

Nahee Aluminum Composite Panel Ltd.

Un-Audited Schedule of Property, Plant & Equipment
as at 31 December, 2016

Particulars	Cost			Depreciation				Written down value as at
	Balance as at 01 October, 2016	Addition during the period	Balance as at 31 December, 2016	Rate %	Balance as at 01 October, 2016	Charged during the period	Balance as at 31 December, 2016	31 December, 2016
Land & Land Development	79,883,083	-	79,883,083	-	-	-	-	79,883,083
Factory Building	79,045,525	-	79,045,525	15	20,684,954	2,188,521	22,873,475	56,172,050
Plant & Machinery	352,714,579	-	352,714,579	15	97,606,874	9,566,539	107,173,413	245,541,166
Generator	10,121,710	-	10,121,710	15	3,434,945	250,754	3,685,699	6,436,011
Office Decoration	7,187,374	-	7,187,374	10	884,159	157,580	1,041,739	6,145,635
Office Equipment	3,454,736	-	3,454,736	15	783,506	100,171	883,677	2,571,059
Furniture & Fixture	3,241,805	-	3,241,805	10	523,306	67,962	591,268	2,650,537
Motor Vehicle	8,418,650	-	8,418,650	20	3,641,346	238,865	3,880,211	4,538,439
as at 30-12-2016	**544,067,462**	**-**	**544,067,462**		**127,559,090**	**12,570,392**	**140,129,482**	**403,937,980**
as at 30-06-2016	**419,160,446**	**124,296,991**	**543,457,437**		**58,276,563**	**56,235,357**	**114,511,920**	**428,945,517**

Allocation of Depreciation:

	October to December-16 Taka
Manufacturing Overhead	12,244,679
Administrative Overhead	325,713
Total	**12,570,392**

Company Secretary | **Chief Financial Officer** | **Managing Director**

Date: Dhaka
29 January, 2017

Nahee Aluminum Composite Panel Ltd. Dhaka