

**With good governance we are entrusted to create value for our stakeholders by using resources wisely and sustainably while protecting the environment.**

nahee

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# LETTER OF TRANSMITTAL

To

All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

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

Dear Sir (s),

We are pleased to enclose a copy of Annual Report together with Audited Financial Statements comprising Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity & Statement of Cash Flows for the year ended 30 June, 2018 along with notes thereon of Nahee Aluminum Composite Panel Ltd. for your kind information and records.

Thanking you,

Sincerely yours,

Sd/-
(Mohammad Jahurul Islam Sheikh)
Company Secretary

Date: 09 December, 2018
Place: Dhaka.

# HISTORY & BACKGROUND

In the year 2010, Nahee Aluminum Composite Panel Ltd. was incorporated as a private limited Company in Bangladesh under the Companies Act, 1994 with a view to become one of the leading and most trusted Aluminum Composite Panel manufacturer attaining sustainable development through competitive pricing and innovation. It has started its commercial production on 01 March, 2014 in its factory at Abdar, Telehati, Sreepur, Gazipur. On 24 July, 2014 the Company registered itself as a public limited Company under the Companies Act, 1994.

At present Nahee Aluminum Composite Panel Ltd. is the pioneer of Aluminum Composite Panel (ACP) manufacturer in Bangladesh. NACPL manufacture “ALUCOTIGER” brand Aluminum Composite Panel (ACP) with verity of color & thickness. The use of the product in building construction and interior beautification in all over the globe has increased rapidly. Due to globalization and modernization market of Aluminum Composite Panel (ACP) has been growing rapidly in Bangladesh as well.

Nahee Aluminum Composite Panel Ltd. is looking forward to manufacture False Ceiling along with fire resistance aluminum composite panel, nano PVDF coating aluminum composite panel, brush finish aluminum composite panel, mirror finish aluminum composite panel in the coming days.



# VISION

To become one of the leading and most trusted Aluminum Composite Panel manufacturers attaining sustainable development through competitive pricing, innovating new ideas and designs and providing on time delivery in a systemized manner.

# MISSION

Nahee Aluminum Composite Panel Ltd. will commit to perfection in product quality, establishing state-of-the-art technology, focusing on cost effectiveness through competent workforce for retaining customer's satisfaction and ensuring eco-friendly environment to achieve industry dominance.

# CORE VALUES

**These are our core values:**

- Integrity
- Innovation
- Trustworthiness
- Commitment
- Passion
- Equal Opportunity
- Customer focus

# CORPORATE DIRECTORY

| Particulars | Description |
|---|---|
| **Name of the Issuer** | Nahee Aluminum Composite Panel Ltd. |
| **Company Logo** |  |
| **Registration No.** | C-87718/10 |
| **Date of Incorporation** | October 24, 2010 |
| **Commencement of Commercial Production** | March 01, 2014 |
| **Listed with Dhaka Stock Exchange Ltd.** | November 13, 2017 |
| **Listed with Chittagong Stock Exchange Ltd.** | November 06, 2017 |
| **Legal Position** | Public Ltd Company; Converted from Private Ltd. on 24 July, 2014. |
| **Authorized Capital** | Tk. 1,200,000,000 divided into 120,000,000 Ordinary Shares of Tk. 10.00 each |
| **Paid-up Capital** | Tk. 528,000,000 divided into 52,800,000 Ordinary Shares of Tk. 10.00 each |
| **Board of Directors** | 7 Directors |
| **Number of Employees** | 121 |
| **Nature of Business** | Aluminum Composite Panel (ACP) & False Celling manufacturer |
| **Statutory Auditor** | Zoha Zaman Kabir Rashid & Co.,Chartered Accountants |
| **Compliance Auditor** | T. Hussain & Co., Chartered Accountants |
| **Membership** | Bangladesh Association of Public Listed Company |
| **Registered Office** | Abdar, Telehati, Sreepur, Gazipur, Bangladesh |
| **Factory Address** | Abdar, Telehati, Sreepur, Gazipur, Bangladesh |
| **Corporate Office** | House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh |
| **Telephone Number** | 02 9871137 |
| **Fax Number** | 02 9870824 |
| **Website** | **www.nahee.com.bd** |
| **E-mail** | info@nahee.com.bd |

# ETHICAL PRINCIPLES

## CODES OF CONDUCT:

NACPL's Codes of Conduct sets forth the guiding principles by which we operate our daily business with our customers, vendors, competitors, regulators and other agencies, the media and anyone else with whom we have contact. We recognize that honesty, integrity and sound judgment of our employees is essential to our reputation and success. These principles apply to all of the employees of Nahee Aluminum Composite Panel Ltd. These principles are delineated below:

### Legal Compliance

All business activities of Nahee Aluminum Composite Panel Ltd. at all times confirm to all applicable legal requirements. All employees of the Company are expected to understand, respect and comply with all the laws, rules, regulations, policies and procedures related to the business during their employment with the entity.

### Fair Dealing

NACPL seeks to outperform its competitors fairly and honestly through superior performance and never through unethical or illegal business practices. Stealing proprietary information, possessing or utilizing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited in the Company.

## BUSINESS ETHICS:

Nahee Aluminum Composite Panel Ltd. believes that the Business Ethics Practices provides a foundation for the stability and sustainable growth of the Company and supports the Companies efforts in achieving its stipulated goals. The Company, therefore, encourages all parties to conduct business and perform their duties in accordance with this Business Ethics Practices.

### Honesty and Integrity

The Company will adhere to honesty and integrity in conducting its business.

### Compliance with Laws and Regulations

The Company will conduct its business in accordance with the law and regulations and will not assist, encourage or support any wrongful transactions or activities.

### Good management and efficient and effective Internal Control

The Company will put in place good management systems and risk management systems as well as efficient and effective internal controls.

### Standards

The Company will comply with various standards which are generally acceptable for conducting the banking business.

### Concern for Stakeholders

The Company realizes the importance of proper conduct to various stakeholders with appropriate co-operation and mutual support. The Company will treat its customers, counterparties or competitors with mutual good understanding and co-operation.

### Preservation of the Company's Reputation

The Company will uphold a good reputation and will refrain from engaging in any act that may jeopardize its reputation.

# KEY OPERATING & FINANCIAL HIGHLIGHTS

Key operating and financial data of Nahee Aluminum Composite Panel Ltd. for the last five years have been presented in summarized form below:

| Operational Result | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 |
|---|---|---|---|---|---|
| Turnover | 749155485 | 525,890,785 | 400,753,353 | 355,674,563 | 45,555,670 |
| Gross Profit | 262,013,316 | 181,919,338 | 134,525,917 | 118,696,701 | 10,972,084 |
| Profit from Operations | 222,011,277 | 160,691,509 | 119,034,688 | 103,586,137 | 8,604,362 |
| Net Profit Before Tax | 199,889,278 | 135,645,053 | 89,980,249 | 68,321,873 | 5,867,528 |
| Net Profit/ (loss) After Tax | 148,116,922 | 84,471,470 | 51,498,850 | 37,652,674 | 2,710,667 |
| Net Cash Flows from Operating Activities | 139,072,252 | 96,535,373 | 12,582,812 | 131,896,077 | (78,124,361) |
| Dividend | 10% Stock & 7% Cash | 10% Stock & 5% Cash | - | - | - |

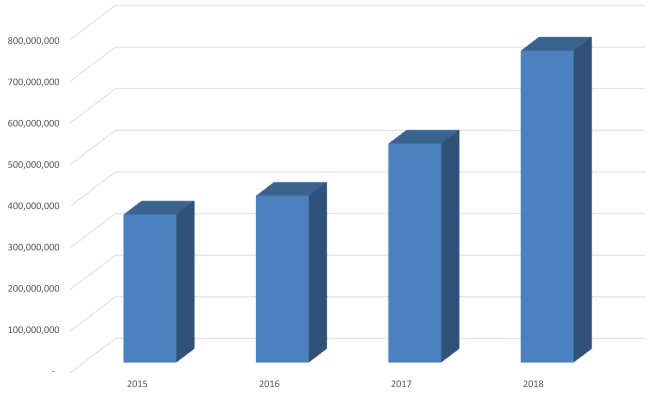
| Financial Position: | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 |
|---|---|---|---|---|---|
| Paid-up Capital | 528,000,000 | 330,000,000 | 330,000,000 | 100,000,000 | 100,000,000 |
| Shareholders' Equity | 780,450,583 | 506,333,661 | 421,862,191 | 140,363,341 | 102,710,667 |
| Total Assets | 1,038,754,904 | 800,306,466 | 719,764,103 | 484,526,638 | 381,224,739 |
| Non-Current Assets | 456,297,818 | 384,498,422 | 428,945,517 | 360,883,883 | 285,524,193 |
| Current Assets | 582,457,086 | 415,808,044 | 290,818,586 | 123,642,755 | 95,700,546 |
| Non-current Liabilities | 25,855,172 | 56,438,489 | 90,009,829 | 191,937,457 | 197,801,802 |
| Current Liabilities | 232,449,149 | 237,534,316 | 207,892,083 | 152,225,840 | 80,712,270 |

# KEY RATIO ANALYSIS

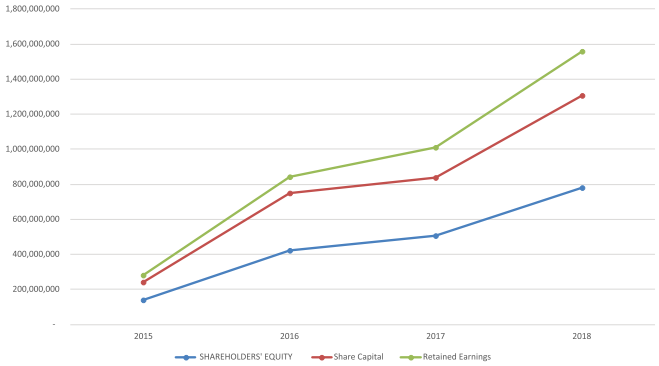
Key ratios of Nahee Aluminum Composite Panel Ltd. for the last five years have been presented below:

| | Indicator | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 |
|---|---|---|---|---|---|---|
| **Liquidity Ratios** | Current Ratio | 2.51 | 1.75 | 1.40 | 0.81 | 1.19 |
| | Quick Ratio | 1.52 | 1.02 | 0.83 | 0.50 | 0.49 |
| | Time Interest Earned Ratio (Times) | 17.21 | 8.80 | 4.85 | 3.25 | 3.52 |
| | Debt to Equity Ratio | 0.33 | 0.58 | 0.71 | 2.45 | 2.71 |
| **Operating Ratios** | Accounts Receivable Turnover Ratio (Times) | 7.66 | 6.38 | 6.69 | 12.43 | 6.42 |
| | Inventory Turnover Ratio (Times) | 2.42 | 2.36 | 3.23 | 4.55 | 1.23 |
| | Fixed Assets Turnover Ratio (Times) | 1.78 | 1.29 | 1.01 | 1.10 | 0.27 |
| | Assets Turnover Ratio (Times) | 0.81 | 0.69 | 0.67 | 0.82 | 0.20 |
| **Profitability Ratios** | Gross Margin Ratio | 34.97% | 34.59% | 33.57% | 33.37% | 24.09% |
| | Operating Income Ratio | 29.63% | 30.56% | 29.70% | 29.12% | 18.89% |
| | Net Income Ratio | 19.77% | 16.06% | 12.85% | 10.59% | 5.95% |
| | Return on Assets Ratio | 14.26% | 10.55% | 7.15% | 7.77% | 0.71% |
| | Return on Equity Ratio | 18.98% | 16.68% | 12.21% | 26.83% | 2.64% |
| | Earnings Per Share (EPS) | 3.08% | 2.56 | 2.33 | 3.77 | 0.54 |
| | EBITDA Margin | 34.56% | 39.22% | 42.61% | 41.84% | 45.14% |
| **Coverage Ratios** | Debt to Total Assets Ratios | 0.25 | 0.37 | 0.41 | 0.71 | 0.73 |
| | Debt to Service Coverage Ratio | 3.43 | 1.65 | 1.22 | 1.58 | 0.18 |
| **Cash Flow** | Net Operating Cash Flow Per Share | 2.89 | 2.93 | 0.57 | 13.19 | (15.50) |
| | Net Operating Cash Flow Per Share | 0.94 | 1.14 | 0.24 | 3.50 | (28.82) |

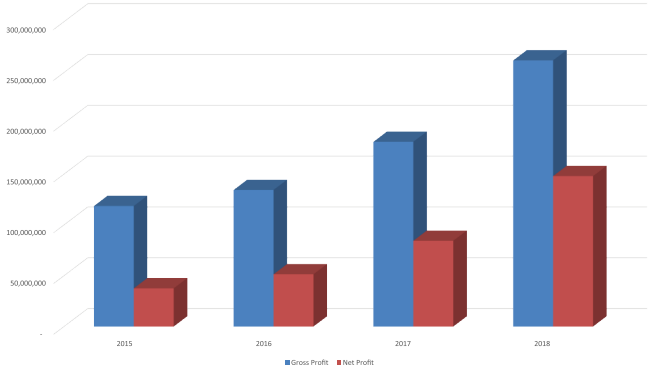
## Turnover



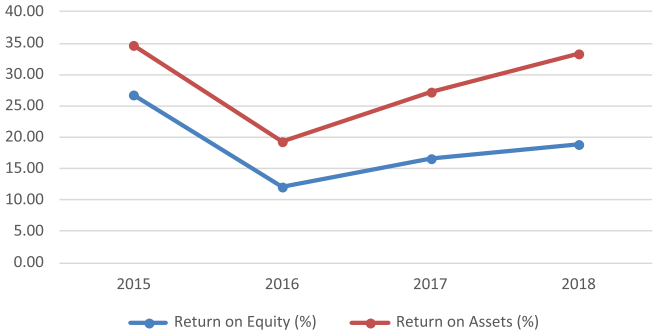

## Shareholders' Equity



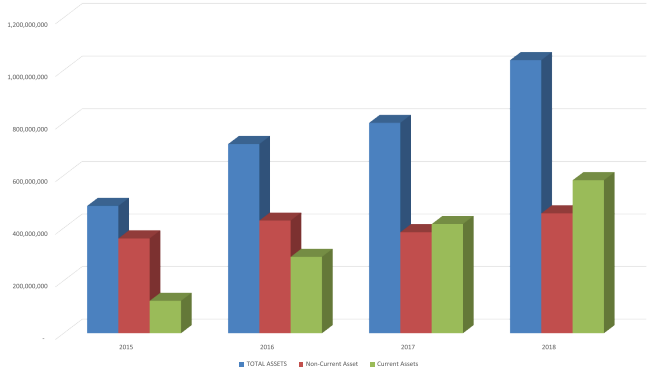

## Profitibility



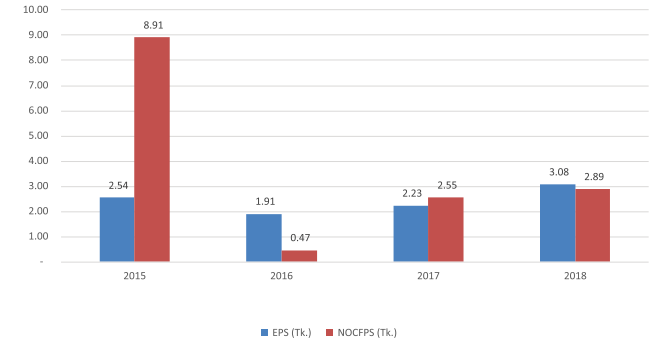

## Return on Equity & Assets (%)



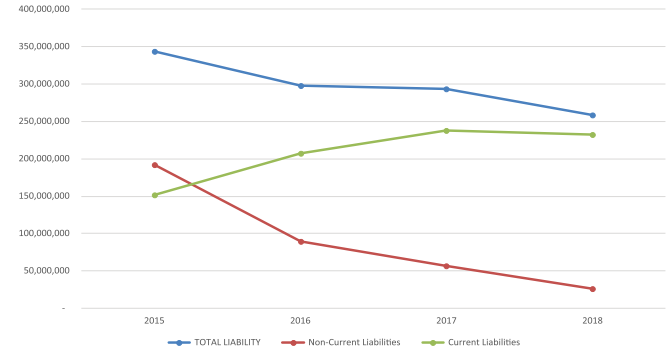

## Total Assets




## EPS & NOCFPS (Tk.)




## Total Liability



# NACPL SHARE INFORMATION

**General Information:**

| | |
|---|---|
| Authorized Share Capital | : Tk. 1,200 Million |
| Issued, Subscribed and Paid-up | : Tk. 528 Million |
| Class of Share | : Ordinary share @ Tk. 10 each |
| Voting Rights | : One vote per ordinary share |

**Stock Exchange Listing:**

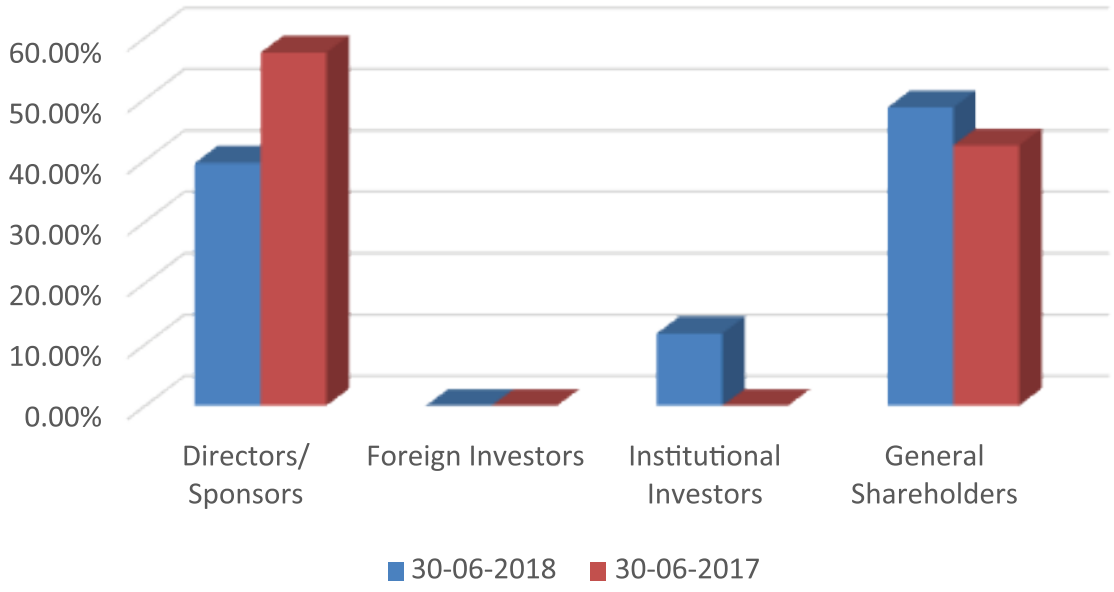
The share of NACPL is listed with both Dhaka Stock Exchange & Chittagong Stock Exchange

**Distribution of Shareholding:**

The distribution schedule of each class of shareholders setting out the number of shares and percentage as on 30 June, 2018 is detailed as under:

| Particulars | % of shares | | Number of shares | |
|---|---|---|---|---|
| | 30-06-2018 | 30-06-2017 | 30-06-2018 | 30-06-2017 |
| Directors/ Sponsors | 39.58% | 57.58% | 20,900,000.00 | 19,000,000.00 |
| Foreign Investors | - | - | - | - |
| Institutional Investors | 11.79% | 0.00% | 6,229,520.00 | - |
| General Shareholders | 48.63% | 42.42% | 25,670,480.00 | 14,000,000.00 |
| **Total** | **100.00%** | **100.00%** | **52,800,000** | **33,000,000** |

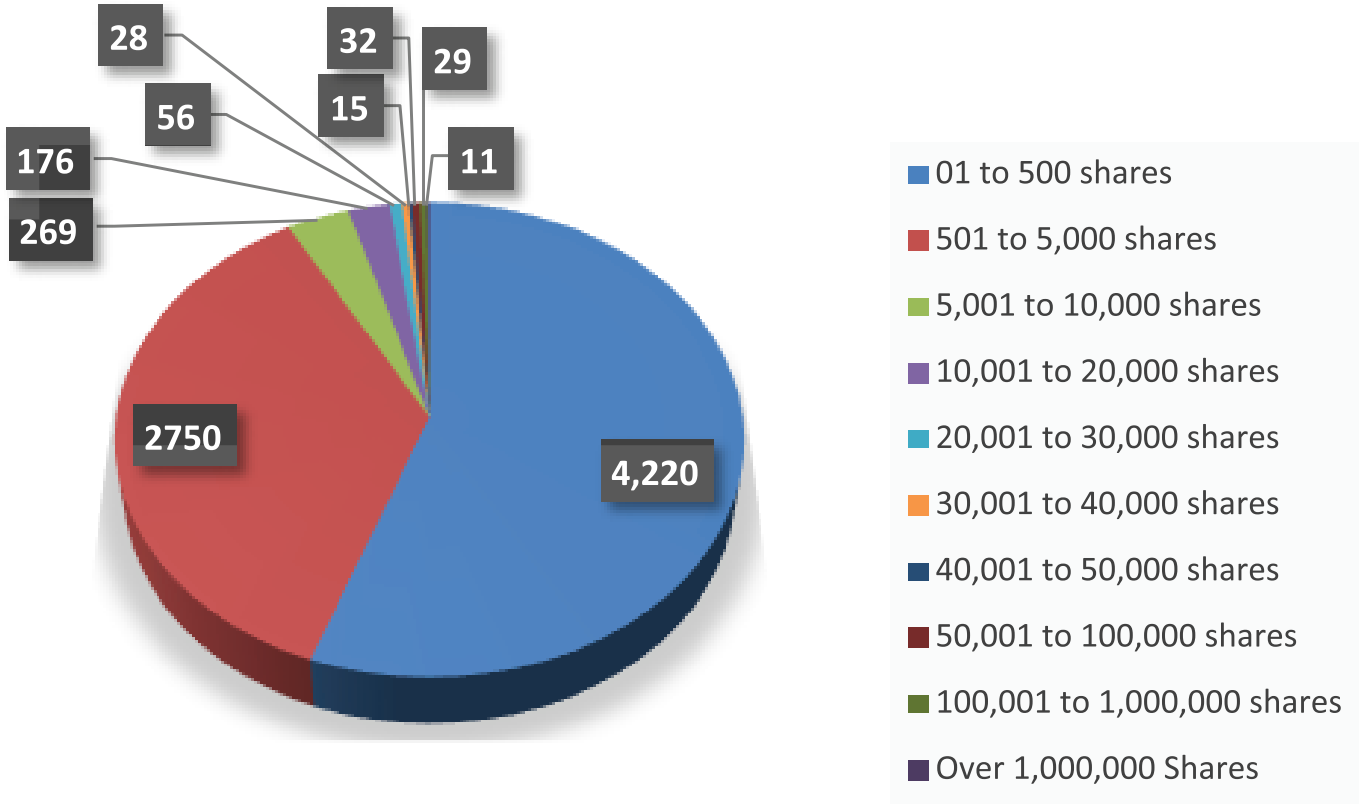
**Composition of shareholding position:**



The distribution schedule of each class of equity security setting out the number of holders and percentage as on 30 June, 2018 is as follows:

| Range of holdings in number of shares | No. of Shareholders | | No. of Shares | | % of Shareholding | |
|---|---|---|---|---|---|---|
| | 30-06-2018 | 30-06-2017 | 30-06-2018 | 30-06-2017 | 30-06-208 | 30-06-2017 |
| 01 to 500 shares | 4,220 | - | 509,839 | - | 0.97% | 0.00% |
| 501 to 5,000 shares | 2750 | - | 3,972,084 | - | 7.52% | 0.00% |
| 5,001 to 10,000 shares | 269 | - | 2,037,609 | - | 3.86% | 0.00% |
| 10,001 to 20,000 shares | 176 | 1 | 2,587,206 | 20,000 | 4.90% | 0.06% |
| 20,001 to 30,000 shares | 56 | 1 | 1,381,076 | 30,000 | 2.62% | 0.09% |
| 30,001 to 40,000 shares | 28 | - | 1,007,379 | - | 1.91% | 0.00% |
| 40,001 to 50,000 shares | 15 | 3 | 710,127 | 140,625 | 1.34% | 0.43% |
| 50,001 to 100,000 shares | 32 | - | 2,298,051 | - | 4.35% | 0.00% |
| 100,001 to 1,000,000 shares | 29 | 19 | 8,156,627 | 7,809,375 | 15.45% | 23.66% |
| Over 1,000,000 Shares | 11 | 9 | 30,140,002 | 25,000,000 | 57.08% | 75.76% |
| **Total** | **7,586** | **33** | **52,800,000** | **33,000,000** | **100.00%** | **100.00%** |

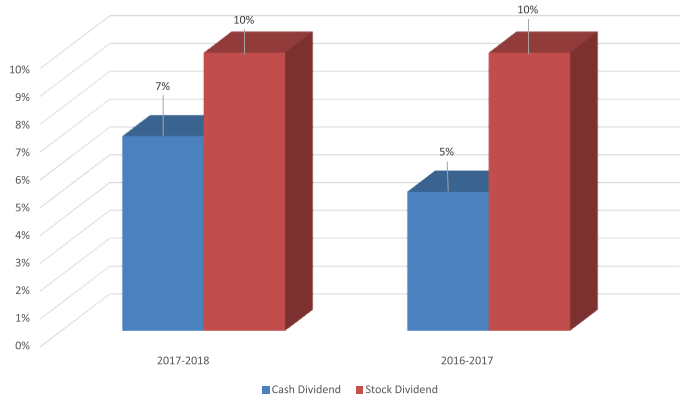
**Share holder as on 30 June, 2018**



## Dividend:

Nahee Aluminum Composite Panel Ltd. had declared and subsequently paid dividend (10% stock & 5% cash) for the year 2016-17. The Board of Directors has recommended 10% stock & 7% cash dividend for the year 2017-18 which will be approved by the shareholders.

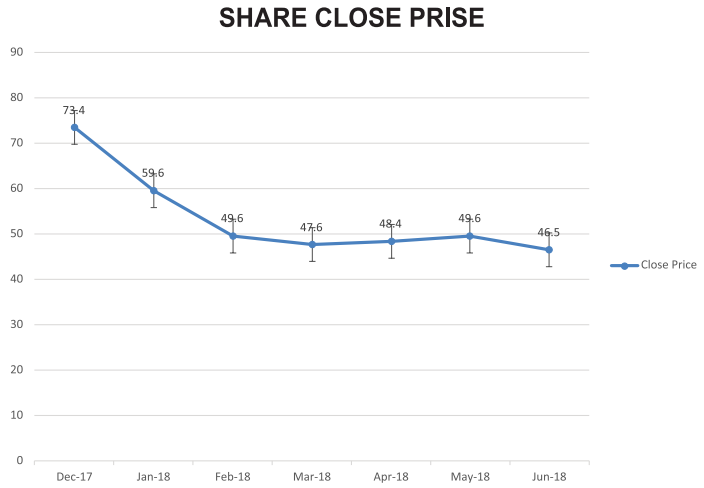
| Particulars | 2017-2018 | 2016-2017 |
|---|---|---|
| Cash Dividend | 7% | 5% |
| Stock Dividend | 10% | 10% |




## Market Value of Share:

Trading of share of Nahee Aluminum Composite Panel ltd. in both the stock exchange had started on 24th December, 2017. Trading range during the year ended on 30 June, 2018 was Tk. 45.00 to Tk. 120.00 and month end closing price of NACPL's share is presented below:

| Particulars | 17-Dec | 18-Jan | 18-Feb | 18-Mar | 18-Apr | 18-May | 18-Jun |
|---|---|---|---|---|---|---|---|
| | Share Price In BDT | | | | | | |
| Closing Price | 73.4 | 59.6 | 49.6 | 47.6 | 48.4 | 49.6 | 46.5 |




## Investor Relation:

Information about Nahee Aluminum Composite Panel Ltd. is provided on our corporate website at www.nahee.com.bd. Our investor relation team places high degree of importance to any queries and complains. Every possible step for timely resolution of issues and grievances are taken to ensure investor satisfaction. The mechanism of redressal of investor complain is explained below:

Investors are encouraged to address their queries via e-mail: info@nahee.com.bd, jahurul@nahee.com.bd. Investors can also register their complains and queries through an application to the company secretary. Investor relations team acknowledges the complaint and contacts the investors to confirm the identity:

- Shareholder BO ID
- Shareholder Name
- Other related information based on query

Investor relations team, after confirming the shareholder's identity, addresses their queries and provides required information/guidance.

# NEW PRODUCT

Nahee Aluminum Composite Panel Ltd. is going to inaugurate its new product **Nahee Aluminum Ceiling (NAC)** very soon. The product is now in development/trail stage which is committed to provide innovative metal ceiling panel, bringing a new level of aesthetic dimensions to your inner world. These are high in quality and offer numerous advantages over the traditional boards. The features and applications making them suitable for decoration and designing of fashionable buildings.

An exclusive range of Aluminum False Ceiling with various shapes & deigns are planning to provide in the local market soon. These are used in various industries for offering distinct look to the ceilings and are appreciated by the clients across the country. Our range of False Ceiling is fabricated using high quality aluminum procured from the trustworthy sources, and is designed in-accordance with international quality standards. To meet the specific requirements of our clients, we offer these in various shapes as detailed by them.

NACPL will supplied a standard white Color bond finish which provides an attractive and functional surface suitable to most interior applications. However, if color coordination or highlighting is required, any of the vast range of powder coat finishes commercially available can be applied, allowing for an endless array of color effects.

Nahee warrants that all products are supplied free of defects in material and workmanship for a period of fifteen (15) years and will at its option repair and/or replace any product found to be defective in manufacture.

### Features of Nahee Aluminum Ceiling:

- Attractive look
- Easy maintenance
- Excellent design
- Fire resistance
- Light in weight
- Sturdy design
- Corrosion resistance
- Superior strength
- Excellent acoustical performance
- Integrated thermal insulation
- Non-combustible
- Washable
- Easy ceiling access
- High quality
- Cost effective

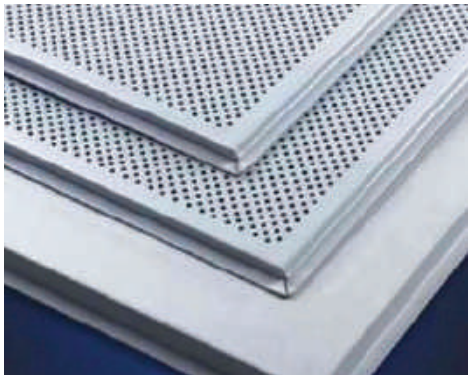
### Usage Areas:

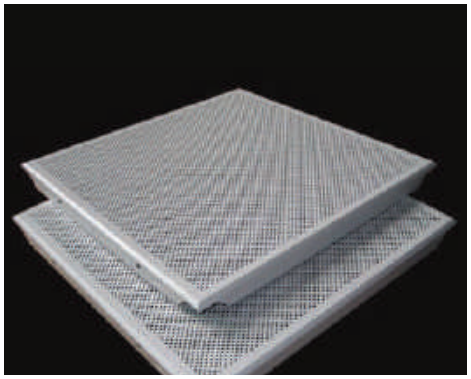
1. Commercial Space
2. Residential projects
3. Offices
4. Hotels
5. Restaurants
6. Schools
7. Laboratories
8. Laundries
9. Leisure facilities
10. Medical centers and hospitals

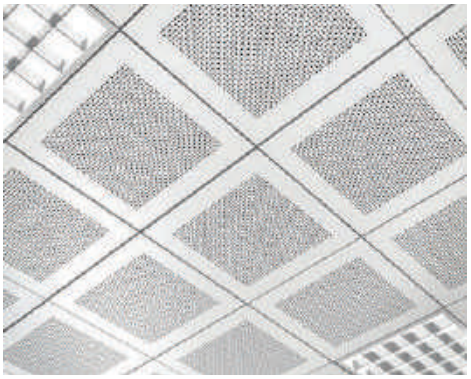
### Specification of Nahee Aluminum Ceiling :

| | | | |
|---|---|---|---|
| i. | Pane Size | : | 600 mm x 600 mm x 0.7 mm |
| ii. | Punch Hole | : | 1.2 mm |
| iii. | Hole Distance | : | 4.0 mm |
| iv. | Punch Rate | : | 20% (Appx.) |
| v. | Color | : | White color bond finish (powder coated) |

### Picture of Nahee Aluminum Ceiling :







# MANAGEMENT DISCUSSION AND ANALYSIS

As per condition No. 1.5 (xxv) of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018; a management discussion and analysis of the company's position an operation along with a brief discussion of change in the financial statements, among others are given below:

**(A) Accounting Policies & Estimation:**
Specific accounting policies & accounting estimates 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".

**(B) Change in Accounting Policies & Estimation:**
Accounting policies & estimation have not changed from preceding years for preparing and presenting the financial statements for the year ended 30th June, 2018.

**(C) Comparative Analysis of Financial Performance & Financial Position with Immediate Preceding Five Years:**

| | | | | | |
|---|---|---|---|---|---|
| Turnover | 749,155,485 | 525,890,785 | 400,753,353 | 355,674,563 | 45,555,670 |
| Gross Profit | 262,013,316 | 181,919,338 | 134,525,917 | 118,696,701 | 10,972,084 |
| Profit from Operations | 222,011,277 | 160,691,509 | 119,034,688 | 103,586,137 | 8,604,362 |
| Net Profit Before Tax | 199,889,278 | 135,645,053 | 89,980,249 | 68,321,873 | 5,867,528 |
| Net Profit/ (loss) After Tax | 148,116,922 | 84,471,470 | 51,498,850 | 37,652,674 | 2,710,667 |
| Dividend | 10% Stock & 7% Cash | 10% Stock & 5% Cash | - | - | - |
| Net Cash Flows from Operating Activities | 139,072,252 | 96,535,373 | 12,582,812 | 131,896,077 | (78,124,361) |

| | | | | | |
|---|---|---|---|---|---|
| Paid-up Capital | 528,000,000 | 330,000,000 | 330,000,000 | 100,000,000 | 100,000,000 |
| Shareholders' Equity | 780,450,583 | 506,333,661 | 421,862,191 | 140,363,341 | 102,710,667 |
| Total Assets | 1,038,754,904 | 800,306,466 | 719,764,103 | 484,526,638 | 381,224,739 |
| Non-Current Assets | 456,297,818 | 384,498,422 | 428,945,517 | 360,883,883 | 285,524,193 |
| Current Assets | 582,457,086 | 415,808,044 | 290,818,586 | 123,642,755 | 95,700,546 |
| Non-current Liabilities | 25,855,172 | 56,438,489 | 90,009,829 | 191,937,457 | 197,801,802 |
| Current Liabilities | 232,449,149 | 237,534,316 | 207,892,083 | 152,225,840 | 80,712,270 |

**(D) Comparison of Financial Performance with Peer Industry:**
Reliable financial information of similar industry (Aluminum Composite Panel) is not available, so comparison of financial performance with peer industry is not possible.

**(E) Financial & Economic Scenario of The country & The Globe:**

The economy of Bangladesh has experienced a stable growth since 1980. Over the past two decades, the country has recorded an annual average growth rate of 6% of GDP and has reduced the poverty rate by half in 2016, 24,8% of the population was considered under the poverty line, compared to 48,1% in 2000. Growth amounted to 7% in 2017 supported by remittances from nearly 7,5 million Bangladeshi living abroad (USD 12.85 billion in 2017), garment exports, increased wages and low inflation. The market-based economy of Bangladesh is the 31st largest by purchasing power

parity and 42nd largest in the world in nominal terms; it is classified[by whom?] among the emerging market middle income economies and a Frontier market. In 2018, per-capita income was estimated as per IMF data at US$4,561 (PPP) and US$1,754 (Nominal). GDP growth rate in FY 2018 is 7.86% which is a remarkable achievement in the context of whole economic development of the country.

The world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3 per cent—the highest growth rate since 2011—and growth is expected to remain steady for the coming year. The improved global economic situation provides an opportunity for countries to focus policy towards longer-term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development. At the global level, growth is expected to remain steady at 3.0 per cent in 2018 and 2019

**(F) Risk & Concerns Issues Related to the financial Statements:**
Risk & concerns issues related to the financial statements of the company has been detailed in the notes to the financial statements note no. 47 and page no. 100 of the annual report

**(G) Future Plan or Projection for Company's Operation, Performance & Financial Position:**
The growing infrastructure development activities in emerging economies have resulted in increased demand for commercial, residential and industrial applications. The growth of the automotive industry is expected to have significant impacts on the overall ACP market growth during the forecast period. Nahee Aluminum Composite Panel Ltd. is looking forward to manufacture world class Aluminum Composite Panel mainly 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.

Nahee Aluminum Composite Panel Ltd. is going to commence commercial production of producing Aluminum False Ceiling which will be able to earn huge revenue for its stakeholders. It is assumed that this product will increase the existing revenue with a significant margin for the coming year.

On behalf of the company

Sd/-
**(Monira Noman)**
Managing Director

# KEY MILESTONES

| | |
|---|---|
| **Incorporation of the Company** | October 24, 2010 |
| **Date of Commercial Operation** | March 01, 2014 |
| **Converted into Public Limited Company** | July 24, 2014 |
| **Consent getting from BSEC for IPO** | August 24, 2017 |
| **Listed with Dhaka Stock Exchange Ltd.** | November 13, 2017 |
| **Listed with Chittagong Stock Exchange Ltd.** | November 06, 2017 |
| **Commencement of trading on stock exchanges** | December 24, 2017 |

# SENIOR MANAGEMENT TEAM

| | |
|---|---|
| **Monira Noman** | Managing Director |
| **Abu Neaim Howlader** | Director (Purchase) |
| **Mohammad Jahurul Islam Sheikh** | Company Secretary |
| **Mr. Julas Biswas QCS** | Chief Financial Officer |
| **Md. Abul Kashem** | Manager (Production) |
| **Mazhrul Islam Rassel** | Manager (S&M) |
| **Md. Mahade Hassan** | Manager (HRM) |
| **Sala Uddin Ahmed** | Head of Internal Audit |

# MESSAGE FROM THE CHAIRMAN

**Dear Shareholders**

Ladies and Gentlemen

Assalamu Alaikum,
It is a great honor and privilege for me to welcome you all in this 8th Annual General Meeting of your Company. It also gives me enormous contentment to place before you the Annual Report along with the audited Financial Statements of your Company, Auditors' Report and Directors' Report thereon for the year ended on 30 June, 2018.

I am very much pleased to report you for the completion of another excellent successful year of the Company. This year your Company has achieved 42% growth in turnover, 75% in net profit and 38% in earning per share compared to the previous year.

We believe that good corporate governance is very important for sustainable development of an organization. For ensuring such governance, your Company has been taking stringent internal control system for mitigating risks. The Company has a powerful audit committee who regularly review risks and address the way toward management for eradicating the risks. The Company has also established a strong internal financial and operational control framework that provides reasonable assurance to the Board and the management that the objectives of the business are met within the set parameters.

Your Company is constantly striving to excel in every sector. With this objective in mind, we are going to start a new product which is False Ceiling. Hence, we can continue to add value to our stakeholders for the future.

My special thanks go to all my colleagues who have worked and continue to work so hard for the betterment & growth of the Company. I also express my deepest appreciation to all of our valued customers for their confidence & belief in our products and to the honorable shareholders for their continuous support and interest in the Company. Finally thanks to my fellow members of the Board for their contribution in our endeavors in the pursuant of excellence.

With best wishes for all of us

Sd/-
**(Engr. Abu Noman Howlader)**
Chairman

# MESSAGE FROM THE MANAGING DIRECTOR

**Dear Shareholders**

Ladies and Gentlemen

Assalamu Alaikum,

It is indeed a great pleasure and privilege for me to greet all of you to the 8th Annual General Meeting of your Company. I am delighted to place before you the "Annual Report 2017-2018" along with the Audited Financial Statements, the Auditors' Report & the Directors' Report thereon for the year ended 30 June, 2018.

It also gives me enormous pleasure to inform you that despite of some limitations during the reporting year, the Audited Financial Statements reveal that your Company has achieved excellent growth in operations as well as all financial indicators.

Our long term aim is to achieve stable progress and sustainable growth. We will look forward for achieving this through enhancing of our production capacity by introducing new ideas and technologies. We already controlled our finance costs within our target limit and are also conscious to reduce it as routine activities in the upcoming year and trying to reduce our other unfavorable cost variance. Furthermore, your Company has made substantial investments in False Ceiling production line whose results will emerge in the coming years.

Last but not the least, I would like to take this opportunity on behalf of the Board of Directors and express my sincere admiration to all our valued customers for their confidence in our products, to the employees for their untiring efforts, to the suppliers for their quality raw materials, to the honorable shareholders for their continuous support for the betterment of the Company. I earnestly hope our combined endeavors will definitely result in attaining success for the Company and all its Stakeholders.

With best wishes for all of us

Sd/-
**(Monira Noman)**
Managing Director



# PARTICULARS OF BOARD AND COMMITTEES

**Sitting Left to Right:**

| | |
|---|---|
| **Mohammad Jahurul Islam Sheikh** | Company Secretary |
| **Md. Abul Hossen** | Nominated Director |
| **Md. Saiful Islam Helaly** | Independent Director |
| **Abu Neaim Howlader** | Director |
| **Engr. Abu Noman Howlader** | Chairman |
| **Mrs. Monira Noman** | Managing Director |
| **Md. Dalowar Hossain** | Nominated Director |
| **Golam Mostafa Kamal** | Independent Director |
| **Mr. Julas Biswas QCS** | CFO |

## THE BOARD OF DIRECTORS

| Name | Position in the Board |
|---|---|
| Engr. Abu Noman Howlader | Chairman |
| Mrs. Monira Noman | Managing Director |
| Abu Neaim Howlader | Director |
| Md. Dalowar Hossain | Nominated Director of Nahee Geo Textile Industries Ltd. |
| Md. Abul Hossen | Nominated Director of Nahee SS Pipes Industries Ltd. |
| Golam Mostafa Kamal | Independent Director |
| Md. Saiful Islam Helaly | Independent Director |

## COMPANY SECRETARY, CFO & HEAD OF INTERNAL AUDIT

| Name | Position |
|---|---|
| Mohammad Jahurul Islam Sheikh | Company Secretary |
| Mr. Julas Biswas QCS | Chief Financial Officer |
| Sala Uddin Ahmed | Head of Internal Audit |

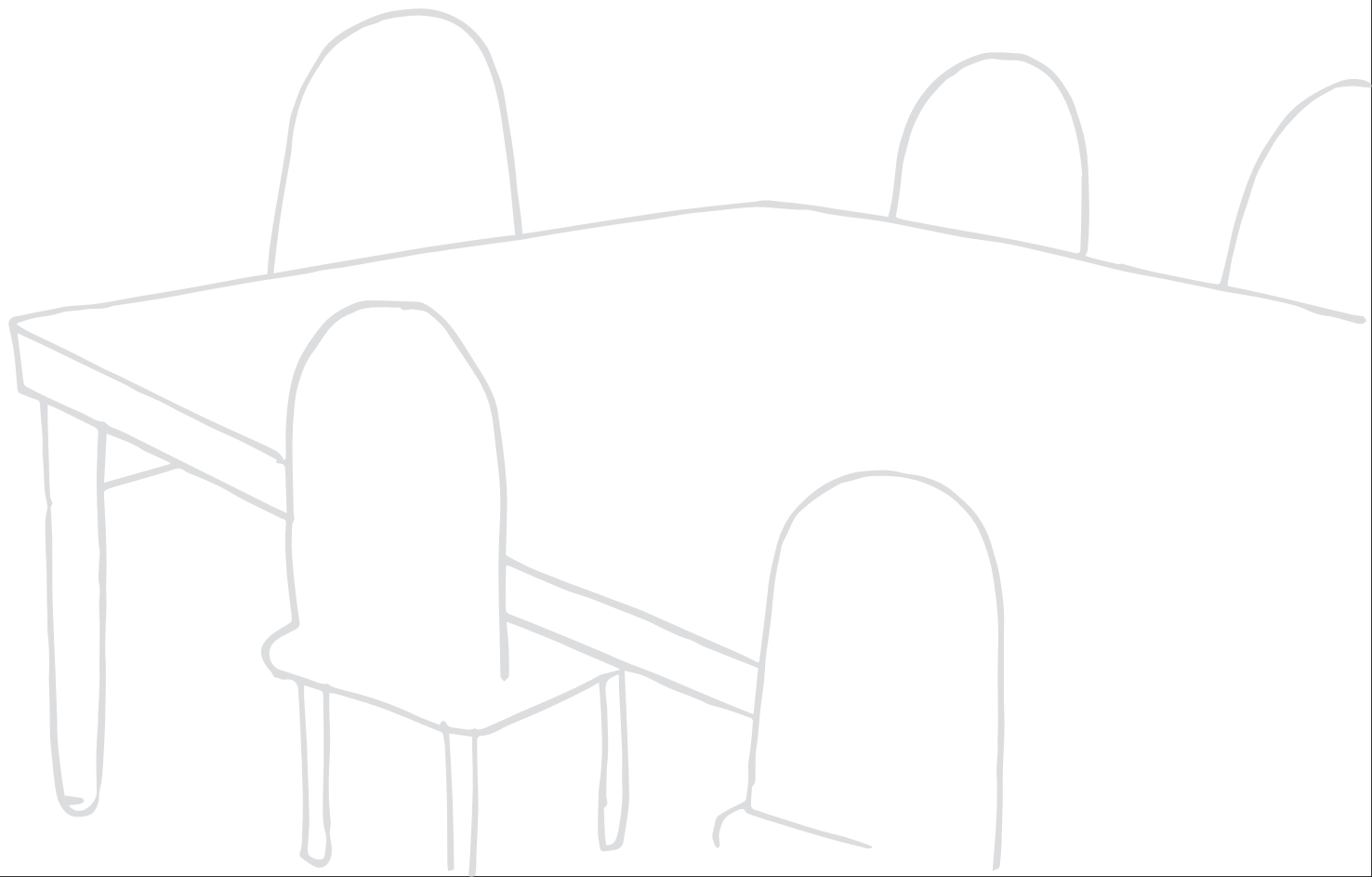
## AUDIT COMMITTEE

| Name | Position in the Audit Committee | Position in the Board |
|---|---|---|
| Md. Saiful Islam Helaly | Chairman | Independent Director |
| Md. Dalowar Hossain | Member | Nominated Director of Nahee Geo Textile Industries Ltd. |
| Md. Abul Hossen | Member | Nominated Director of Nahee SS Pipes Industries Ltd. |

## NOMINATION AND REMUNERATION COMMITTEE

| Name | Position in the NRC | Position in the Board |
|---|---|---|
| Golam Mostafa Kamal | Chairman | Independent Director |
| Engr. Abu Noman Howlader | Member | Chairman |
| Md. Abul Hossen | Member | Nominated Director of Nahee SS Pipes Industries Ltd. |

# PROFILE OF BOARD MEMBERS'





## Engr. Abu Noman Howlader
## Chairman

Engr. Abu Noman Howlader, the visionary of Nahee Aluminum Composite Panel Ltd. (NACPL) is a graduate in Mechanical Engineering from BUET. He was born in Bhola District. After his graduation he started exploring new scopes for business with an ambition to be a direct contributor in employment generation as well as to keep contribution in the Economy of Bangladesh. In 2003 his dream came true, he along with some entrepreneur's friend established Bangladesh Building Systems Ltd. (BBSL), one of the leading brands in pre-engineered steel building manufacturer in Bangladesh.

In 2010 Mr. Noman with other directors established Nahee Aluminum Composite Panel Ltd. to produce world class ACP in Bangladesh. Under his efficient leadership NACPL introduced "ALUCOTIGER" branded ACP in the local market for the first time in 2014. With his vast business experience he established effective business policies & prudent business strategies in NACPL that helped the company to be the market leader of the product and achieve tremendous growth within this short period of time of three years. It is he who inspired the shareholders to enrich its product line & increase revenue by producing False Ceiling. He is the Managing Director of BBS Cables Ltd., one of the leading cables manufacturers of Bangladesh which has been incorporated in 2009. He is also one of the Directors of BBS Metallurgic Industries Ltd., Helix Wire & Cables Industries Ltd. He is the Director of Nahee Geo-Textile Industries Ltd., Dynamic Cars Limited, Xiamen Reflective Insulations Ltd., Nahee SS Pipe Industries Ltd., BBS Infrastructure Ltd., and BBS Distributions Ltd.

Last year Mr. Noman has been elected as the Presided of Steel Building Manufacturers Association (SBMA). He is the member of Dhaka Chamber of Commerce & Industry (DCCI), Uttara Club, Banani Club, All Community Club, Capital Recreation Club, Gulshan Runner Society, Bangladesh Electrical Association, Electrical Merchandise & Manufacturing Association. He is also the member of Bangladesh Malaysia Chamber of Commerce & Industry and Turkey Bangladesh Chamber of Commerce. Mr. Noman is a man of philanthropy. He is also a regular contributor of many social organizations. In this continuation every year he arranges a scholarship program in the name of his father named "Abdul Hannan Howlader Shikkya Britti" disseminated among the meritorious students who has been obtained brilliant result in SSC & HSC Level of Bhola District. In his short business career he has been awarded with Business Asia Award as a "Best Entrepreneur of the year 2010-2011", "A National Business Award" arranged by The Financial Mirror.

In his professional career he visited India, China, England, Thailand, Hong Kong, Sri Lanka, Myanmar, Italy, Germany, Austria, Malaysia, Australia, KSA and other countries.



## Mrs. Monira Noman
## Managing Director

Mrs. Monira Noman is the Managng Director of the company. She had completed her M.Sc. in Mathematics from Eden Mohila College under National University. She is the developing world's personification business woman who was acutely aware of the need of economically independent and creating employment opportunity for women in our meal dominated society. She started her business career through a construction company named "Speed Builder & Engineers Ltd." As a successful businesswoman with longstanding experience in engineering sector she took the initiative to make her dream came true. Mrs. Noman along with other sponsors established Nahee Aluminum Composite Panel Ltd. (NACPL). She was the Chairman of the company since incorporation to provide leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness, and ensures that all key and appropriate issues are discussed by the Board in a timely manner. Through her successful leadership NACPL has achieved remarkable success in establishing good governance within the company & make the company as market leader capturing more than 40% of market demand. Recently she has been appointed as Managing Director of the company to lead the management team and ensure sustainable development of the organization.

In 2014 she established Nahee SS Pipes Industries Ltd. where she had the responsibility to see the day-to-day management of the company as Managing Director in accordance with the instructions and orders given by the board of directors. With her effective strategy's Nahee SS Pipes is now one of the leading brands in Bangladesh. She has been appointed as chairman of the company to ensure good governance of the Board. She is also the Director of Nahee Geo-Textile Industries Ltd. and Dynamic Cars Limited. She is not only concern with business but also with social activities as a philanthropist & social worker. Every year she donates huge amount of fund among different charity and the depriver and helpless people of her locality. She is a PHF Member of Rotary Club of Gulshan, International Inner Wheel Club of Gulshan Evergreen, Vice President of Engr. Abu Noman Foundation and member of Gulshan North Club. In his professional career she visited India, China, England, Thailand, Hong Kong, Italy, Germany, Austria, Malaysia, Australia and other countries.



## Mr. Abu Neaim Howlader
## Director

Mr. Abu Neaim Howlader completed BBA & MBA in Accounting & Finance from American International University Bangladesh (AIUB). He was born in Bhola District. After completion the academic career, he started his professional career in BBS Cables Ltd. as an Executive in the department of Finance who can seamlessly shift gears to help to lead the company. In 2014 he became the Director of the company to contribute the Board with his immense knowledge on Finance & Accounts. Then he was appointed as Director (Purchase) of the company who introduced automated purchase system by establishing a very effective Purchase Policy for the company. Through his inborn leadership Nahee Aluminum Composite Panel Ltd. (NACPL) has dramatically improved in supply chain management and introduced Just In Time (JIT) system to use resources economically & efficiently resulting cost minimize, timely supply & better customer satisfaction.

Now Mr. Neaim has expanded beyond the boundaries of a traditional financial executive & he has led many strategic initiatives that have positive impact on multiple areas and improving overall performance of various units. He is very active in social activities as he believes in total development of the community. He is one of the donor member of Abdul Hannan Howlader High School and founder member of Engr. Abu Noman Howlader Foundation. He is also the member of Bangladesh Stainless Steel Pipe Manufacturers Association (BSSPMA) & Junior Chamber International (JCI). He received training on “Business Etiquette”, “Contemporary Business Law”, “Training on VAT & TAX”, “Supply Chain Management” etc. from different renowned organizations. In his professional career he visited China, Malaysia, South Korea, Thailand etc.



## Md. Dalowar Hossain
## Nominated Director

Mr. Md. Dalowar Hossain is a MA from University of Dhaka (DU). He was born in Gazipur District. After completion his academic career, he started business in Bangladesh through establishing a company named Speed Builder & Engineers Ltd. As a director of marketing department, he has huge knowledge that helps him to enlarge his business dimension. In his professional career he visited China, Malaysia, Thailand and India.



## Mr. Md. Abul Hossen
## Nominated Director

Mr. Abul Hossen is a MBA in Accounting & Finance from Southeast University (SEU). He was born in Bhola District. After completion his academic career he started business as a Director of Nahee SS Pipes Industries Ltd. (NSSPIL) He also holds the position of Executive Director of Nahee SS Pipes Industries Ltd. to co-ordinate day to day operation of the factory. He also helps the Board of NSSPIL to establish effective policy & take prudent decision especially on operation & supply chain management.

In 2016 he has been nominated as Director of Nahee Aluminum Composite Panel Ltd. to represent Nahee SS Pipes Industries Ltd. Since then he is contributing the Board from his practical experience of operational management and ensuring the interest of stakeholders by promoting good corporate governance. He is also the Director of Dynamic Cars Limited. He received training on “Efficient Business Operation Management”, “Supply Chain Management” etc. from different renowned organizations. In his business career he visited China, Malaysia, Thailand and India and experienced their business process to improve his caliber.



## Mr. Golam Mostafa Kamal
## Independent Director

Mr. Golam Mostafa Kamal is a retired Govt. service holder, who was born on February, 1956. He had completed his education on MSS from University of Dhaka in 1979. Mr. Kamal also completed Hubert H. Humphrey Fellowship Program (Financial Resource Management) from The American University, Washington DC, USA during his professional career. As govt. service holder, he joined Ministry of Finance as Assistant Secretary (Investment-4), in 1984. Since then he worked in different government organization. In some of the organization, he served as follows - As Senior Assistant Secretary in Ministry of Establishment, as Upazila Nirbahi Officer at Rampal, Bagerhat, as Director in Bangladesh Film Development Corporation (FDC), as Deputy Secretary in Ministry of Information and in Ministry of Power, Energy & Mineral Resource, as Member of Bangladesh Rural Electrification Board (REB), Additional Secretary and Chairman of (BIWTC) under Ministry of Shipping. Last of all he retired as Director General from Bangladesh Bureau of Statistics of Statistics and Informatics Division under Ministry of Planning. He received numerous Training from different renowned organizations in & outside Bangladesh. In his professional career he visited USA, UK, Japan, Denmark, China, Brazil, Korea, Malaysia, Philippines, Singapore, Thailand, Sri Lanka, India & Maldives.



## Md. Saiful Islam Helaly
## Independent Director

Mr. Md. Saiful Islam Helaly, presently serving in Metrocem Group as CEO. Mr. Helaly is very known name in the professional field of Bangladesh. He started career as a Sales Officer by Nestle Bangladesh Limited in 1994 and he became Chief Executive Officer at Panna Group in 2015. During his professional journey, he worked in Akij Group, Shah Cement Industries Limited, Premier Cement Mills Limited, Meghna Group of Industries, Bashundhara Group and Anwar Group of Industries in different managerial and management positions.

He is a B.Com (Hon's) and M.Com from University of Dhaka and obtained his MBA degree in Finance from International Islamic University Chittagong (IIUC). He also qualifies the Advanced Certificate in Managerial Communication (ACMC) & Advanced Certificate in Business Administration (ACBA) degree from IBA under the University of Dhaka. He visited the different countries namely Thailand, Malaysia, India, China, Hong Kong, Nepal and England for attending the several group's yearly conference as pleasure trip, training for skill development and factory visit for procuring company's assets etc.

Mr. Helaly also engaged in Marketing Alumni Association and EC Member of Marketing Alumni Association (MAA), University of Dhaka and working as EC member of Institute of Management Consulting Bangladesh.



## Mohammad Jahurul Islam Sheikh
## Company Secretary

Mohammad Jahurul Islam Sheikh is an MBA in Finance and also completed M.Sc. in Chemistry from National University Bangladesh. He had born at Rajbari District in the year 1976. His boyhood and education was in a rural area of Rajbari District. He started his carrier with a 100% export oriented concern named “Alltex Industries Limited” in the year 2003 as Officer Finance. In the year 2009, He joined BBS Cables Ltd. and continued his job as Sr. Manager Commercial & Secretary to Managing Director. In the year 2015, he also changed his job and joined Nahee Geo-Textile Industries Ltd as Asstt. General Manager (Finance). Now, he is working as Company Secretary of Nahee Aluminum Composite Panel Ltd. (NACPL) He is responsible for ensuring organizational complies with standard financial and legal practice and maintains high standards of corporate governance. He also known as head of governance holding a strategic position at the heart of governance operations within the organization and acts as a point of communication between the Board of Directors and Company shareholders and in some cases the organization’s executive management.



## Mr. Julas Biswas QCS
## Chief Financial Officer

Nahee Aluminum Composite Panel Ltd. (NACPL) has appointed Mr. Julas Biswas as Chief Financial Officer (CFO) to plan, direct, organize and synchronize the financial functions of the organization. He was born in Bagerhat district & completed his secondary education from St. Paul's High School in 2003. In 2011 he completed his MBS in Accounting with 1st Class from Azam Khan Commerce College, Khulna. In the same year he registered as an article student of the Institute of Chartered Accountants of Bangladesh (ICAB) under Kazi Zahir Khan & Co., Chartered Accountants. During his 3 (three) years article ship, Mr. Biswas had the experience to act as statutory auditor of different Bank, Insurance, Non-Banking Financial Institution, Manufacturing Companies, Government & Non-Government Organizations namely Social Islami Bank Ltd., Dhaka Bank Ltd., Federal Insurance Company Ltd., Jibon Bima Corporation, Phoenix Finance Ltd., Quasem Drycells Ltd., Barakatullah Electro Dynamics Ltd., Sino Bangla Industries Ltd., Bangladesh Scout, Habigonj Palli Bidyut Samity, Concern Universal etc. He gathered theoretical & practical knowledge on Accounting, Auditing, Taxation, Commercial Laws and applicable Accounting & Auditing Standards (BFRSs, BASs, and BSAs) during this period. He has qualified (1400 out of 1700) in the examination of Chartered Accountancy. In 2015 he also registered in the Institute of Chartered Secretaries of Bangladesh (ICSB). He gathered much knowledge on Securities & Corporate Laws, Corporate Governance at different study levels. Mr. Biswas is a Qualified Chartered Secretaries of the Institute of Charted Secretaries of Bangladesh.

In 2014, he joined Nahee Aluminum Composite Panel Ltd. and working sincerely to achieve set financial goals by applying appropriate accounting principles. He is also a member of Dhaka Taxes Bar Association. He received different professional training on Accounting, Financial Strategy, Taxation & Corporate leadership in home and abroad.



## Sala Uddin Ahmed
## Head of Internal Audit

Sala Uddin Ahmed serves as the Head of Audit of Nahee Aluminum Composite Panel Ltd. He is responsible for developing and implementing internal control system and ensures compliance with rules & regulations. He was formerly worked in “Madina Group” as a Senior Executive, Audit from 2009 to 2013 and “Rupayan Group” as Asst. Manager, Audit from 2013 to 2015 before being appointed to his current position in May, 2015.

During his educational period, he also worked in Human Development Resource Centre (HDRC), Grameen Footwear, Associates for community & Population Research (ACPR) & Associates for development Services (ADSL). He received training on “Data base management” from University of Dhaka in 2011 And “Ujjibok Proshikkon” from the Hunger Project, Karitas, Mirpur in 2012. He is also a member of Institute of Internal Auditors (IIAB) Bangladesh, since 2013.

Sala Uddin Ahmed academic background includes a MBA Degree in “Finance” from ASA University Bangladesh and he also completed BBS and MBS in “Accounting” from National University Bangladesh.

# STATEMENT OF CORPORATE GOVERNANCE

Corporate governance is the system by which companies are directed and controlled by the management in the best interest of the stakeholders, thereby ensuring greater transparency, better and timely financial reporting.

As a part of its growth strategy, the Company believes in adopting the best practices that are followed in the area of Corporate Governance to ensure full transparency and accountability in all its activities, in order to protect the interests of its stakeholders. In this task, the Board of Directors consider itself as a trustee of its shareholders and acknowledges its responsibilities towards them through creating and building long term value for the shareholders.

During the year under review, the Board continues its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans monitoring major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities.

**Board Composition:**
The Board comprises seven members, a good blend of executives and non-executives and independent Directors having diverse and professional skills and experiences. The non-executives and independent Directors are from varied businesses and professional backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making. They contribute to the Company's strategy and policy formulation in addition to maintaining its performance as well as its executive management. The profiles of all members of the Board are given on page 23 to 32.

**Responsibilities of the Board:**
The Board is collectively responsible to the Company's members as laid down in its Articles of Association and the relevant laws and regulations. The Board directions are taken at its meetings held as per the Articles of Association. The Company Secretary calls the meetings of the Board and Board Committee, prepares the agenda in consultation with the Chairman of the Board of Directors, the Chairman of sub-committees and the Managing Director of the Company. The Agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents are circulated well in advance of the Meetings. All Board members are entitled to raise other issues as they think pertinent with the overall business of the Company. The Company Secretary is accountable to the Board to ensure that the Board procedures are followed and that applicable rules and regulations are complied with.

**Chairman of the Board:**
The Chairman is a non- executive and responsible for to lead the Board. He is trying to ensure through facilitating the productive and constructive contribution to the Board. The Board considers that the Chairman is independent in all aspects of the Company.

**Role of the Chairman:**
The Chairman leads the Board. The Chairman serves as the primary link between the Board and management, and set the agenda of the meeting after consulting with the Managing Director and Company Secretary. It is the Chairman's responsibility to provide leadership to the Board and ensure that the Board works effectively & efficiently and discharges its responsibilities as Director of the Company.

**Managing Director:**
The Managing Director has the overall responsibility for the performance of the Company's business. He is the executive of the Board. He is responsible for establishing and executing the Company's operating plan that is necessary to achieve the Company's objectives as a coach. The Board of Directors has been clearly defined the roles & responsibilities of the Managing Director in the Articles of Association of the Company.

**Separate Role of the Chairman and the Managing Director:**
The position of the Chairman and the Managing Director has filled by different person. The respective roles and responsibilities of the Chairman and the Managing Director are clearly defined by the Board of Directors of the Company and the Managing Director serves as Chief Executive Officer of the Company.

**Independent Directors:**
As on 30 June, 2018, the Company had seven Directors on its Board, two of whom are Independent Directors. The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. Mr. Golam Mostafa Kamal and Mr. Md. Saiful Islam Helaly are the Independent Directors of the Company. They have no relationship with the Company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

**Retirement and Re-election of Director:**
As per the Article of Association of the company, at least one-third of the directors will retire in every year and they shall be those who holding the longest period of office. But in case of appointment in the same date, the retirement shall (unless they otherwise agree themselves) be determined by lottery, but the retiring director will remain eligible for re-election.

**Board Meetings:**
The Board meets regularly to discharge its duties effectively. During the year 12 (twelve) Board Meetings were held of the Company and the gap between two meetings did not exceed three months. The annexure-I shows the attendance record for the Board meetings held during the year. The Board approves the Annual Budget and reviews the business plan of the Company and gives guidelines for improvement whenever necessary. The management operates within the guidelines, limits, policies as well as the budgetary control which has adopted by the Board. The Board also ensures strict compliance on the regulatory requirements by timely submission of audited/un-audited Financial Statements & any other related information for protecting shareholder's interest so that the shareholders' will able to assess the overall performance of the Company.

**Board Committees:**
The Board has established Audit Committee and Nomination and Remuneration Committee as sub-committee of the Board, to whom it has delegated some of its responsibilities. The Committee has its own terms of reference under which respective authority is delegated by the Board, which is kept under review and updated regularly to ensure that they remain consistent with the best practice.

**Audit Committee:**
The company formed an Audit Committee as a sub-committee of the Board, has been constituted by one of the Independent Director as Chairman and two other members of the Board for ensuring good governance practices within the Company. Mr. Saiful Islam Helaly is the Chairman of the Committee who has twenty years practical knowledge in the fields of accounting, finance and corporate management. The Company Secretary is the Secretary of the Audit Committee. The Committee assists the Board to ensure that the financial statements reflect true and fair view of the state of affairs of the Company. Audit Committee is responsible to the Board of Directors for its role and responsibilities that are clearly set forth by the Company and time to time issued notifications by the regulators.

During the year 6 (six) Audit Committee Meetings were held. The attendance record of the members in the meetings was given in Annexure-I.

**Objective of Audit Committee:**
The principal function of the Audit Committee is to exercise and have an oversight over the Company's risk management, financial reporting and regulatory compliance functions.

**Reporting by the Committees to the Board:**
The Committee regularly reports on its work to the Board. The report includes a summary of the matters addressed in the meeting by the members present and the measures undertaken by the committee.

**Nomination and Remuneration committee:**
In accordance with the currently accepted Best Practice and Corporate Governance Code adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board formed Nomination and Remuneration Committee as a sub-committee of the Board, comprising of three members headed by Golam Mostafa Kamal, Independent Director of the Company to assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company and for determining their remuneration packages and to review and oversee the Company's overall human resources strategy

During the year 2 (two) Nomination and Remuneration Committee Meetings were held. The attendance record of the members in the meetings was given in Annexure-I.

**Objective of Nomination and Remuneration:**
The committee has been formed to assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of Directors and senior management of the Company and for determining their remuneration packages and to review and oversee the Company's overall human resources strategy.

**Reporting by the Committees to the Board:**
The Committee regularly reports on its work to the Board. The report includes a summary of the matters addressed in the meeting by the members present and the measures undertaken by the committee.

**Management Committee:**
The Company has formed a Management Committee which is entrusted with the day-to-day operation of the Company. The Managing Director is the head of the Management Committee. Being the Committee, as the Company's management body, is committed to serving the interests of the Company and trying to achieve sustainable growth & focus on value creation within the Company. The members of the Management Committee are jointly accountable for the overall management of the Company and decide on the basic issues of business policy and corporate strategy. The Committee meets in regular intervals or as and when required to review the business performance of the Company and take decisions which they think pertinent in favor of the Company.

**Chief Financial Officer:**
The Company has appointed a Chief Financial Officer (CFO). He is a partly qualified Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) and also qualified Chartered Secretaries from the Institute of Chartered Secretaries of Bangladesh (ICSB). He is responsible for accounts and finance activities of the Company. The Board of Directors clearly defined the respective roles, responsibilities and duties of the CFO. In compliance with the corporate governance guidelines of the BSEC, the CFO attends in the meetings of the Board of Directors except where he is interested in any matter.

**Company Secretary:**
As a part of statutory requirement the Board of Directors of Nahee Aluminum Composite Panel Ltd. has appointed a Company Secretary. He is responsible for dealing with corporate & various policies matters of NACPL, making bridge between the Board and other Stakeholders, custodian of the Shareholders and also conducts the statutory functions pursuant to the applicable laws and regulations. The Board of Directors clearly defined the roles, responsibilities and duties of the Company Secretary.

**Head of Internal Audit:**
Nahee Aluminum Composite Panel Ltd. has a Head of Internal Audit. He is resource personnel in his assigned arena. He is responsible for internal control and internal audit of the Company among other tasks. The Board of Directors clearly defined his respective roles, responsibilities and duties of the Head of Internal Audit.

**Financial Reporting and Transparency:**
The Company has prepared and presented its financial report according to International Accounting Standards (IAS), Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS) etc. The Company always very much conscious to disclosure issues so that the financial statements reflects true and fair views and establishes transference in all aspects within the Company which is also the ultimate motto of the Company.

**Internal Controls:**
The Directors are responsible for instituting a internal control system to ensure the effective implementation of all policies and decisions which are taken by the Board in their meeting. The Board ensures that the Company maintains effective control in all significant strategic, financial, organizational and compliance issues.

The Board delegates the responsibility to the Management Committee & the Internal Audit team for establishing and implementing the control system which are appropriate to the business environment in which it operates.
The Company's internal controls highlighted are as follows:

- ✓ Clear definition of the organizational structure and delegated authorities to functional management.
- ✓ Strategic planning and the related annual planning and quarterly forecasting process;
- ✓ Reviewing & establishing control measures within the set frame of the Company's Annual Budget & suggest possible recommendation to solve the variance;
- ✓ Procedure for the review and authorization of capital expenditures & investments;
- ✓ Accounting and financial reporting policies to ensure the consistency, integrity and accuracy of the Company's accounting records;
- ✓ Reporting and review of financial results and other operating statistics as well as the Company's published quarterly and annual financial statements which are based on a standard reporting system.

The Company has an internal audit department headed by the Head of Internal Audit. The internal control system is maintained and reviewed by an internal audit team and reports to the Audit Committee. The work of the internal auditors is focused on the areas of risk to the Company among others which are determined on the basis of a risk management approach to audit.

**Compliance with the Law:**
Nahee Aluminum Composite Panel Ltd. operates its business within the frame of applicable laws and regulation and which are the fundamental aspects of the Company. To this end, the Company has established set procedures to ensure compliance with all applicable statutory and regulatory requirements. Assigned personnel are responsible for ensuring proper compliance with applicable laws and regulations and this is being followed by the Company.

**Company's Corporate Websites:**
The Company has developed its corporate & official website which is linked with also Stock Exchanges. Through which the members, stakeholders, potential investors & others are getting Company's financial, operational, compliance etc. information with more vibrant & transparent ways which encourages its stakeholders to communicate their ideas, views etc. about the Company in an organized manner.

**Communication with Stakeholders:**
The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Nahee Aluminum Composite Panel Ltd. presented financial reports to its stakeholders regarding its business, financial position and earnings etc. The Company holds its Annual General Meeting normally within the stipulated time frame according to regulatory requirements in each year. Among other things, the members present decided in the Annual General Meeting regarding adoption of financial statements, declaration of dividend and election of the Board members and the appointment of the auditors.

# DIRECTORS' REPORT

**Dear Shareholders,**

**Assalamu Alaikum**
On behalf of the Board of Directors and on my own behalf I warmly welcome all of you to the 8th Annual General Meeting of your Company. The Board of Directors is pleased to take the opportunity to present you the Directors Report for the year ended 30 June, 2018 according to section 184 of the Companies Act, 1994, Rule 12 (and the schedule there under) of the Securities and Exchange Rules,1987, BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and IAS-1 codes as adopted by the Institute of Chartered Accountants of Bangladesh in the following paragraphs:

**Principal Activities:**
The principal activities of the company continued to be manufacturing and marketing of Aluminum Composite Panel to its customers.

**Corporate and Financial Reporting Framework:**
In accordance with Bangladesh Securities and Exchange Commission's Notification no. BSEC/CMRRC-D/2006-158/207/Admin/80 dated June 03, 2018, the Directors are pleased to confirm the following;

**Industry outlook and possible future developments in the industry:**
Nahee Aluminum Composite Panel Ltd. is producing 100% import substitute ACP in Bangladesh. Nahee Aluminum Composite Panel Ltd. is segmented into the engineering sector (locally known as ALUCOTIGER). The growing infrastructure development activities in emerging economies have resulted in increased demand for commercial, residential and industrial applications. The growth of the automotive industry is expected to have significant impacts on the overall ACP market growth during the forecast period.

PVDF-based ACPs are expected to dominate the overall industry during the coming years, mainly on account of the rising application scope in the automotive and advertisement board applications. This can be attributed to the superior properties and operational efficiency offered by the product. PVDF panels offer resistance to wear & tear, UV, corrosion, water and are available at considerably low costs. The value chain of the industry includes raw material suppliers, manufacturers, distributors and end users. The industry dynamics are highly dependent on the availability of aluminum and its prices. Owing to the significant price fluctuations in the aluminum industry, prices of ACPs are highly dynamic in nature, thereby resulting in altering margins to the different participants across the value chain of this industry. The manufacturers sell the products directly to consumers or supply through third-party dealers.

Therefore, the prospects of future growth of the Company depend largely on the demand of Bangladeshi ACP products and also in the International markets. It is expected that the ACP sector will continue its growth due to several reasons.

- ✓ Firstly, Growing population, urbanization, and need for enhanced infrastructure have led to the rapid growth of the construction industry worldwide, most notably in emerging regions of Asia Pacific and Middle East & Africa.
- ✓ Secondly, the construction industry has been witnessing high growth in countries such as Bangladesh, China, India, UAE, and Qatar over the past few years
- ✓ Thirdly, the growth of this industry worldwide, along with stringent building regulations imposed by governments regarding fire safety and others, is expected to have significant impacts on the overall ACP industry during the forecast period.

If we may grip the international market, this is our plan to set up another plant for significantly enhancement of its production capacity. As a result, the revenue of this industry will be increased spectacularly. On the other hand, we are going to procure the Brand New capital machinery for producing Aluminum False Ceiling which will be able to earn huge revenue for its stakeholders. Basically, we can say that the Nahee ACP will be able to distribute super profit among its investors appreciably.

## Segment-wise or Product-wise performance:

The Company is producing and marketing high quality 3MM & 4MM Aluminum Composite Panel (ACP) for its buyers.

**Revenue generates from core revenue of the Company are coming from the following products.**

Segment wise revenue performance are shown below: (in BDT)

| Revenue | 2017-2018 | In (%) | 2016-2017 | In (%) | Growth (Amount) | |
|---|---|---|---|---|---|---|
| | | | | | Amount | In (%) |
| 3 MM PE (ACP) | 328,945,387 | 44% | 264,118,848 | 50% | 64,826,539 | 25% |
| 4 MM PE (ACP) | 356,402,298 | 48% | 243,384,037 | 46% | 113,018,261 | 46% |
| 3 MM PVDF (ACP) | 16,927,960 | 2% | 8,856,180 | 2% | 8,071,780 | 91% |
| 4 MM PVDF (ACP) | 46,879,840 | 6% | 9,531,720 | 2% | 37,348,120 | 392% |
| **Total** | **749,155,485** | **100%** | **525,890,785** | **100%** | **125,137,432** | **42%** |

**Risk and Concerns:**
ACP industry faces many of the challenges like lack of power, labor unrest, political unrest resulting hartal causing disruption of production and cost of fund. Moreover, risks and concern of the industry solely depends on the upcoming government policy as well.

**Capacity and Usage:**
The total installed production capacity as on 30 June, 2018 was as follows:

| Particulars | 2017-2018 | 2016-2017 |
|---|---|---|
| Installed Capacity | 8,500,000 Sft. per year | 8,500,000 Sft. per year |
| Actual Production | 7,113,283 Sft. | 4,985,674 Sft. |
| Utilization | 83.6% | 58.65% |

**A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin:**

| Particulars | June 30, 2018 | | June 30, 2017 | |
|---|---|---|---|---|
| | Amount in Tk. | Margin on Sales (%) | Amount in Tk. | Margin on Sales (%) |
| Cost of Goods Sold | 487,142,169 | 65% | 343,971,447 | 65% |
| Gross Profit | 262,013,316 | 35% | 181,919,338 | 35% |
| Net Profit | 148,116,922 | 20% | 84,471,470 | 16% |

The Costs of Goods Sold was unchanged during the year but the Net Profit after Tax has increased by 4% due to decrease in Finance Cost.

**Discussion on continuity of any Extra-Ordinary gain or loss:**
No event of extra ordinary gain or loss occurred during the reporting period which would require to adjustment or disclosure in the financial statements.

**Related Party Transaction:**
Related party transactions are disclosed in the notes 36 of the notes to the financial statements.

**Utilization of IPO Fund:**
Nahee Aluminum Composite Panel Ltd. has raised its paid-up capital by Initial Public Offering (IPO) and utilization of IPO proceeds is as under:

**Report on Utilization of IPO Proceeds:**

| Sl. No. | Purpose Mentioned in the Prospectus | Amount (BDT) as per Prospectus | Total Utilized Amount (BDT) | Utilized (%) | Remarks |
|---|---|---|---|---|---|
| 1 | Partial Long Term Loan Repayment | 40,000,000 | 40,000,000 | 100% | |
| 2 | Acquisition of Plant and Machinery | 87,762,000 | 87,762,000 | 100% | |
| 3 | Building & Other Civil Works | 10,000,000 | 10,000,000 | 100% | |
| 4 | IPO Expenses | 12,238,000 | 12,238,000 | 100% | |
| **Total** | | **150,000,000** | **150,000,000** | **100%** | |

**Variance within the Financial Year:**
There was no significant variance between quarterly financial performances during the year under reporting.

**Remuneration to Directors:**
The remuneration of Directors including Independent Director has shown in notes no 37 and 48 (B) in the Notes to the Financial Statements.

**Fairness of Financial Statements:**
The financial statements together with the notes thereon of the Company present true and fair view of the Company's state of affairs result of its operation, cash flows and changes in equity.

**Books of Accounts:**
Proper books of accounts as required by the prevailing law have been maintained.

**Accounting Policies:**
Appropriate accounting policies have been consistently followed in formulating the financial statements and accounting estimates are reasonable and prudent.

**Application of IAS & IFRS:**
International Accounting Standards (IAS) and 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.

**Significant variance over the last year's Operating Result:**
During the last financial year the Company has witnessed significant deviations as ACP market is growing rapidly due to economic & infrastructure development of our country. In addition to that after being listed the market share & brand value of our product has been increased significantly. significant deviation in the following area comparing to the last year result has been detailed below:

| Particulars | 30 June, 2018 | 30 June, 2017 | Variance (%) |
|---|---|---|---|
| Turnover | 749,155,485 | 525,890,785 | 42% |
| Gross Profit | 262,013,316 | 181,919,338 | 44% |
| Profit from Operations | 222,011,277 | 160,691,509 | 38% |
| Net Profit/ (loss) After Tax | 148,116,922 | 84,471,470 | 75% |
| Current Assets | 582,457,086 | 415,808,044 | 40% |
| Non-Current Assets | 456,297,818 | 384,498,422 | 19% |
| Total Assets | 1,038,754,904 | 800,306,466 | 30% |
| Current Liabilities | 232,449,149 | 237,534,316 | (2%) |
| Non-current Liabilities | 25,855,172 | 56,438,489 | (54%) |
| Shareholders' Equity | 780,450,583 | 506,333,661 | 54% |
| Earnings Per Share (EPS) | 3.08 | 2.23 | 38% |
| Net Operating Cash Flows Per Share (NOCFPS) | 2.89 | 2.55 | 13% |
| NAV Per Share | 14.78 | 13.40 | 10% |

**Five Years Financial Highlights:**
Though the detail of key operating and financial data of last five years have been presented in summarized form in page no. 9 in the section of **key operating & financial highlights** of the report, it has stated herewith.

| Operational Result | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 |
|---|---|---|---|---|---|
| Turnover | 749,155,485 | 525,890,785 | 400,753,353 | 355,674,563 | 45,555,670 |
| Gross Profit | 262,013,316 | 181,919,338 | 134,525,917 | 118,696,701 | 10,972,084 |
| Profit from Operations | 222,011,277 | 160,691,509 | 119,034,688 | 103,586,137 | 8,604,362 |
| Net Profit Before Tax | 199,889,278 | 135,645,053 | 89,980,249 | 68,321,873 | 5,867,528 |
| Net Profit/ (loss) After Tax | 148,116,922 | 84,471,470 | 51,498,850 | 37,652,674 | 2,710,667 |
| Dividend | 10% Stock & 7% Cash | 10% Stock & 5% Cash | - | - | - |
| Net Cash Flows from Operating Activities | 139,072,252 | 96,535,373 | 12,582,812 | 131,896,077 | (78,124,361) |

| Financial Position: | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 |
|---|---|---|---|---|---|
| Paid-up Capital | 528,000,000 | 330,000,000 | 330,000,000 | 100,000,000 | 100,000,000 |
| Shareholders' Equity | 780,450,583 | 506,333,661 | 421,862,191 | 140,363,341 | 102,710,667 |
| Total Assets | 1,038,754,904 | 800,306,466 | 719,764,103 | 484,526,638 | 381,224,739 |
| Non-Current Assets | 456,297,818 | 384,498,422 | 428,945,517 | 360,883,883 | 285,524,193 |
| Current Assets | 582,457,086 | 415,808,044 | 290,818,586 | 123,642,755 | 95,700,546 |
| Non current Liabilities | 25,855,172 | 56,438,489 | 90,009,829 | 191,937,457 | 197,801,802 |
| Current Liabilities | 232,449,149 | 237,534,316 | 207,892,083 | 152,225,840 | 80,712,270 |

**Dividend:**
The Board of Directors has recommended 10% Stock & 7% Cash dividend for the shareholders for the year ended 30 June, 2018 (subject to the approval in the forthcoming AGM) whose names will appear in the share register of the company or Depository Register of CDBL as on Record Date, i.e. 20 November, 2018.

**Internal Control:**
The Company's internal control system is designed at Board, Management and individual level to provide reasonable assurance regarding the achievement of Company's objectives in respect of effectiveness and efficiency of operations, reliability of financial reporting, risk management, compliance with applicable laws, rules, regulations and Company's policies. The Company has strong Internal Audit Department to ensure effective internal control mechanism.

**Board and Committee Meetings & Attendance:**
The number of Board meetings hold during the year and attendance of directors thereof has disclosed in Annexure-I of page no. 43

**Pattern of Share Holding of Directors & Others:**
The patterns of share holdings of the Directors as on 30 June, 2018 are shown in Annexure-II of this report of page no. 44 of the annual report

**Contribution to National Exchequer:**
During the year under review, the company has contributed Tk. 163,188,684 to the national exchequer in the following form:

| **Particulars** | **2017-18** | **2016-17** |
|---|---|---|
| Corporate Income Tax | 50,815,452 | 42,089,674 |
| VAT | 112,373,323 | 78,883,618 |
| **Total** | **163,188,684** | **120,973,292** |

**Reserves:**
The total reserves of the Company stood at Tk. 252.45 million, details of which are given in note no.-10.00 of the notes to the Financial Statements and in the Statement of Changes in Equity in the Financial Statements.

**Contribution to CSR:**
During the year the Company donated to some Government approved charities, among the distress workers & staffs of the company.

**Directors' Retirement & Re-appointment:**
With regard to the retirement and re-appointment of Directors, the Company is governed by its Articles of Association & the Companies Act, 1994 and other related Rules & Legislations issued time to time by various Regulators. Accordingly, the following two Directors of the Board will retire from their office of the Company in the ensuing 8th Annual General Meeting:

1. Abu Neaim Howlader
2. Md. Dalowar Hossain

Being they are eligible for re-election as per the Articles of the Association of the Company, they applied for re-election. CV of the retiring Directors is shown in page no. 25 & 26 of the annual report.

**Management Discussion and Analysis**
As per condition No. 1.5 (xxv) of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018; a management discussion and analysis of the company's position an operation along with a brief discussion of change in the financial statements, among others has been disclosed in page no. 15 &16 of the annual report.

**Declaration by CEO and CFO**
Declaration by CEO and CFO to the Board as required under condition No. 3(3) of Corporate Governance Code has been disclosed in Annexure-VI, page no. 48 of the annual report.

**Reporting and Compliance of Corporate Governance:**
The report as well as certificate regarding compliance of conditions of Corporate Governance Code as required under condition no. 9 of the Code has been disclosed herewith in Annexure-VII and Annexure-VIII, page no. 49 & 50 - 62 of the annual report. The report does not contain any qualification, reservation or adverse remark.

**Independent Director:**
Mr. Golam Mostafa Kamal and Md. Saiful Islam Helaly holding the position of Independent Director of Nahee Aluminum Coposite Panel Ltd. Mr. Golam Mostafa Kamal was approved by the Shareholders in 6th AGM on 24-09-2016 and his office will be expired on 31-05-2019. Md. Saiful Islam Helaly was appointed as Independent Director by Board of Directors on 16-11-2016 for a period of 3 years which will expire on 15-11-2019.

**Appointment of Statutory Auditor:**
Zoha Zaman Kabir Rashid & Co. Chartered Accountants was appointed as external auditors for auditing the financial statements of the Company for the year ended 30 June, 2018 until the conclusion of the 8th Annual General Meeting at a remuneration of Tk. 2,00,000/- (Taka two lac) only in the 7th AGM of the Company.

As being eligible for re-appointment as statutory auditors Zoha Zaman Kabir Rashid & Co. Chartered Accountants has expressed their Expression of Interest (EOI) for re-appointing them for the next financial year.

In recommendation of the audit committee, the Board of Directors in their meeting held on 25 October, 2018 proposed to re-appoint Zoha Zaman Kabir Rashid & Co., Chartered Accountants as statutory auditors of the Company until the conclusion of the next AGM for auditing the Financial Statements for the year ended 30 June, 2019 at a remuneration of Tk. 200,000/= (Taka two lac) only for holding the office.

Moreover, the statutory auditors didn't engage with the company to perform any service which are laid down on condition No.7 of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

**Appointment of Compliance Auditor:**
In recommendation of the audit committee, the Board of Directors in their meeting held on 25 October, 2018 has appointed T. Hussain & Co., Chartered Accountants as compliance auditors of the Company for certifying compliance of conditions of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 for year ended 30 June, 2018 at a remuneration of Tk. 35,000/= (Taka thirty five thousand) only which will be approved by the shareholder in the ensuring AGM.

Being eligible for re-appointment as compliance auditors T. Hussain & Co., Chartered Accountants has expressed their Expression of Interest (EOI) for re-appointing them for the next term for holding the office.

**Subsidiary Company:**
The company has no subsidiary company.

**Human Resources:**
As a part of commitment to have a well trained work force, the Company has given more stress to develop management skills to suit today's business environment. Various training programs and workshops were carried out during the year. The management and employees relationship in the Company was excellent throughout the year.

**Environmental Protection**
Nahee Aluminum Composite Panel Ltd. strongly adheres to the concept of an ecologically friendly environment and has hence implemented various measures to lower Carbon Dioxide emissions. The heat generated by our capture power plant is recycled and reused as cogeneration energy to operate the Chiller which would have needed about 1000 kw of conventional Electrical Power. Nahee Aluminum Composite Panel Ltd. has its ETP (Effluent Treatment Plant) and WTP (Water Treatment Plant) which presents the discharge of waste eater to the surrounding water bodies. The plant also has a Rain harvesting project which provides natural water to our in-house reservoir.

**Compliance with Laws and Regulations:**
The Company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance with the provision in various laws and regulations did so within the stipulated time.

**Management Appreciation:**
I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to all of our valued clients, shareholders and well-wishers home and aboard for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year under review.

I am also giving thanks to the Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE), Government and Private Sector Organization and many others for their sincere support and whole hearted co-operation to our company.

I, on behalf of the Board also put on record my deep appreciation for the services and loyalty of the executives, officers and workers of the company at all levels without which we could not have achieved this result.

To ensure financial security we always welcome your suggestion and opinion to improve present and future services of the company.

I now appeal to the magnanimity of valued shareholders to kindly accept and approve the Auditors' Report, Annual Audited Financial Statements 2017-2018 and Directors' Report placed before you.
Thanking you,
On behalf of the Board of Director

Sd/-
**(Engr. Abu Noman Howlader)**
Chairman

# Annexure-I

## BOARD AND COMMITTEE MEETINGS & ATTENDANCE

The composition of the Board of Directors and their attendance in the meetings for the year ended 30 June, 2018 are shown below:

| Name of Directors | Position | Board Meeting | | |
|---|---|---|---|---|
| | | Meeting Held | Attended | Percentage (%) |
| Engr. Abu Noman Howlader | Chairman | 12 | 12 | 100 |
| Mrs. Monira Noman | Managing Director | 12 | 12 | 100 |
| Mr. Abu Neaim Howlader | Director | 12 | 12 | 100 |
| Md. Abul Hossen | Director (Representing Nahee SS Pipes Industries Ltd.) | 12 | 11 | 92 |
| Md. Dalowar Hossain | Director (Representing Nahee Geo Textile Industries Ltd.) | 12 | 12 | 100 |
| Golam Mostafa Kamal | Independent Director | 12 | 12 | 100 |
| Md. Saiful Islam Helaly | Independent Director | 12 | 12 | 100 |

N.B: The Director who could not attend in any meeting was granted leave of absence.

The composition of the Audit Committee and the attendance of its members in the meetings for the year ended 30 June, 2018 are shown below:

| Name of Directors | Position | Audit Committee Meeting | | |
|---|---|---|---|---|
| | | Meeting Held | Attended | Percentage (%) |
| Md. Saiful Islam Helaly | Chairman | 6 | 6 | 100 |
| Md. Dalowar Hossain | Member | 6 | 6 | 100 |
| Md. Abul Hossen | Member | 6 | 6 | 100 |

The composition of the Nomination and Remuneration Committee and the attendance of its members in the meetings for the year ended 30 June, 2018 are shown below:

| Name of Directors | Position | Nomination and Remuneration Committee | | |
|---|---|---|---|---|
| | | Meeting Held | Attended | Percentage (%) |
| Golam Mostafa Kamal | Chairman | 2 | 2 | 100 |
| Engr. Abu Noman Howlader | Member | 2 | 2 | 100 |
| Md. Abul Hossen | Member | 2 | 2 | 100 |

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# Annexure-II

## PATTERN OF SHARE HOLDING OF DIRECTORS & OTHERS

The pattern of shareholding as required by clause 1.5 (xxiii) of the BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 for the year ended 30th June, 2018 state as below:

| Sl No. | Name of Shareholders | Status | Share Holding | Percentage (%) |
|---|---|---|---|---|
| i) | **Parent/ Subsidiary/ Associated Companies and other related parties** | | - | - |
| ii) | **Directors & their Spouses and Minor Children:** | | | |
| | Mrs. Monira Noman<br>(W/o Engr. Abu Noman Howlader) | Managing Director | 6,600,000 | 12.50% |
| | Engr. Abu Noman Howlader<br>(H/o Mrs. Monira Noman) | Chairman | 3,300,000 | 6.25% |
| | Abu Neaim Howlader<br>(B/o Engr. Abu Noman Howlader) | Director | 3,850,000 | 7.29% |
| | Md. Abul Hossen | Director (Representing Nahee SS Pipes Industries Ltd.) | 3,300,000 | 6.25% |
| | Md. Dalowar Hossain | Director (Representing Nahee Geo Textile Industries Ltd.) | 3,850,000 | 7.29% |
| | Golam Mostafa Kamal | Independent Director | Nil | - |
| | Md. Saiful Islam Helaly | Independent Director | Nil | - |
| | The minor children of all the Directors and spouses of the last four Directors mentioned in the above list | N/A | Nil | - |
| iii) | **Company Secretary, CFO and Head of Internal Audit & their Spouses and Minor:** | | | |
| | Mohammad Jahurul Islam Sheikh | Company Secretary | 180,000 | 0.34% |
| | Julas Biswas | CFO | Nil | - |
| | Sala Uddin Ahmed | Head of Internal Audit | Nil | - |
| | Their Spouses & Minors | N/A | Nil | - |
| iv) | **Executives (Top 5 Salaried Employees):** | | | |
| | Abu Neaim Howlader | Director, Purchase | 3,500,000 | 7.29% |
| | Mohammad Jahurul Islam Sheikh | Company Secretary | 180,000 | 0.34% |
| | Forhard Hossion | Asst. Secretary | 1,505,000 | 2.85% |
| | Shamima Akter | Sr. Executive (A&F) | 1,080,000 | 2.05% |
| | Julas Biswas | CFO | Nil | - |
| v) | **Shareholders holding 10% (Ten percent) or more voting interest in the Company:** | | | |
| | Mrs. Monira Noman | Chairman | 6,600,000 | 12.50% |

# Annexure-III

## PARTICULARS OF DIRECTORS'

Particulars of Directors' having any type of interest in other business are detailed below:

| Name of Directors & Position | Designation in the company | Directorship/Sponsorship/ Ownership with other Companies | Position |
|---|---|---|---|
| Mrs. Monira Noman | Managing Director | Nahee Geo Textile Industries Ltd. | Director |
| | | Nahee SS Pipes Industries Ltd. | Chairman |
| Engr. Abu Noman Howlader | Chairman | Nahee SS Pipes Industries Ltd. | Director |
| | | Bangladesh Building Systems Ltd. | Chairman |
| | | BBS Cables Ltd. | Managing Director |
| | | BBS Metallurgic Industries Ltd. | Director |
| | | Helix Wire & Cables Industries Ltd. | Director |
| | | Xiamen Reflective Insulation Ltd. | Director |
| | | BBS Infrastructure Ltd. | Director |
| | | BBS Developers Ltd. | Director |
| | | BBS Distribution Ltd. | Director |
| | | Nahee Geo Textile Industries Ltd. | Director |
| Mr. Abu Neaim Howlader | Director | Nahee SS Pipes Industries Ltd. | Director |
| Md. Abul Hossen | Director (Representing Nahee SS Pipes Industries Ltd.) | Nahee SS Pipes Industries Ltd. | Director |
| Md. Dalowar Hossain | Director (Representing Nahee Geo Textile Industries Ltd.) | Speed Builder industries Ltd. | Director |
| | | Steel Co Ltd. | Director |
| | | BBS Infrastructure Ltd. | Director |
| Golam Mostafa Kamal | Independent Director | N/A | |
| Md. Saiful Islam Helaly | Independent Director | N/A | |

# Annexure-IV

# AUDIT COMMITTEE REPORT

The Audit Committee of Nahee Aluminum Composite Panel Ltd. (NACPL) comprises of the following members:

| | |
|---|---|
| Mr. Md. Saiful Islam Helaly, Independent Director | - Chairman |
| Md. Dalowar Hossain, Director | - Member |
| Md. Abul Hossen, Director | - Member |

The Audit Committee met six times during the year. All the members were present in all the meetings of the committee. Besides, Company Secretary who supported the committee as its secretary as well, permanent invitees to the meetings were the CFO and Head of Internal Audit. Relevant heads of the other functions and representative(s) of External Audit were also invited as required.

**The scope of Audit Committee:**

As provided in clause 5.5 of Corporate Governance Code imposed by the Bangladesh Securities and Exchange Commission by its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

**Activities during the year ended 30 June, 2018:**

a) Overseeing the financial reporting process;
b) Monitored Internal Control Risk Management Process. A separate Internal Control Team is in place to insure effective performance of Internal Control activities;
c) Committee recommended Zoha Zaman Kabir Rashid & Co., Chartered Accountants for re-appointment of the external auditors of the Company for the year ended 30 June, 2019;
d) Reviewed the financial statements of the Company for the year ended 30 June, 2018 and being satisfied the critical accounting policies, significant judgments and practices used by the Company are complaint with the required laws and regulations, also confirmed by the external auditor in their independent report, recommended to the Board for adoption;
e) Reviewed and recommended to the Board of Directors to approve the annual, half -yearly and quarterly financial statements;
f) Reviewed the related party transactions entered into by the Company for the year ended 30 June, 2018;
g) Reviewed the Management Letters issued to the Company from the external auditors for the year ended 30 June, 2018 together with management response to the findings;
h) Reviewed utilization of fund raised through IPO by the Company.
i) Approved audit plan and resource allocation for the Internal Audit Services.
j) Reviewed and adequacy of Internal Audit activities carried out during the year
k) Reviewed the Internal Audit Reports and monitored implementation of Audit Action Plans to improve Internal Control Systems.

On behalf of the Audit Committee

Sd/-
**(Md. Saiful Islam Helaly)**
Chairman of the Audit Committee

# Annexure-V

# NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of Nahee Aluminum Composite Panel Ltd. (NACPL) comprises of the following members:

| | |
|---|---|
| Golam Mostafa Kamal, Independent Director | - Chairman |
| Engr. Abu Noman Howlader, Director | - Member |
| Md. Abul Hossen, Director | - Member |

The NRC met two times during the year. All the members were present in all the meetings of the committee. Besides, Company Secretary who supported the committee as its secretary as well.

**The scope of Audit Committee:**
As provided in clause 6.5 of Corporate Governance Code imposed by the Bangladesh Securities and Exchange Commission by its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

**Activities carried out during the year:**

I. Recommendation of the Code of Conduct for the Chairman, other Board members & Chief Executive Officer.
II. Formulating the criteria for determining qualifications of Directors & recommend a policy to the Board, relating to the remuneration of the directors, top level executive;
III. Developing, recommending and reviewing annually the company's human resources and training policies;
IV. Monitor the level and structure of remuneration for senior management;
V. Determine the remuneration of the Company's Managing Director, Chief Executive Officer, the Chairman, the Manager, HRM, the Chief Financial Officer and the Company Secretary;
VI Oversee any major changes in employee benefits structures throughout the Company;

On behalf of the Nomination and Remuneration Committee

Sd/-
**(Golam Mostafa Kamal)**
Chairman of the Nomination and Remuneration Committee

# Annexure-VI

# CEO & CFO'S DECLARATION TO THE BOARD OF DIRECTORS

**Annexure-A**

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

## Nahee Aluminum Composite Panel Ltd.

**Declaration by CEO and CFO**

Date: 24th October, 2018

The Board of Directors
Nahee Aluminum Composite Panel Ltd.
House No-26, Road No-3, Block-I,
Dhaka-1213.

Subject: Declaration on Financial Statements for the year ended on 30th June, 2018.

Dear Sirs,
Pursuant to the condition no. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMRRD/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 Nahee Aluminum Composite Panel Ltd. for the year ended on 30th June, 2018. have been prepared in compliance with International Accounting Standard (IAS) or International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has been
(2) adequately disclosed;
(3) The estimates and judgments related to the financial statements were made on a prudent reasonable basis;
The form and substance of transactions and the Company's state of affairs have been reasonably and fairly
(4) presented in its financial statements;
To ensure above, the company has taken proper and adequate care in installing a system of internal control
(5) and maintenance of accounting records;
Our internal auditors have conducted periodic audits to provide reasonable assurance that the established
(6) policies and procedures of the company were consistently followed;
The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant

**In this regard, we also certify that:-**

(i) We have reviewed the financial statements for the year ended on 30th June, 2018 and that to the best of our knowledge and belief;
   (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
   (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of my 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,**

**Sd/-**
**(Monira Noman)**
Chief Executive Officer (CEO)

**Sd/-**
**(Julas Biswas)**
Chief Financial Officer (CFO)

# Annexure-VII

# CERTIFICATE OF COMPLIANCE ON CGC

CH International

টি, হোসেন এন্ড কোং
T. HUSSAIN & CO.
Chartered Accountants
Independent member firm of CH International, UK

**Report to the Shareholders of**
**Nahee Alumunium Composite Panel Limited**
**on**
**Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Nahee Aluminum Composite Panel Limited for the year ended on June 30, 2018. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
(d) The Governance of the company is highly satisfactory or satisfactory.

Place: Dhaka
Dated: October 28, 2018

T. HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

Mohammad Abu Kawsar, FCA
Partner
**T. Hussain & Co.**
Chartered Accountants,

HB Tower (1st Floor) 23/G/1
Free School Street (Panthapath)
Dhaka-1205, Bangladesh.

Phone : 9641123
Cell : 01707 043797, 01713 043791
E-mail : mdkawsar1974@gmail.com

# Annexure-VIII

# CGC COMPLIANCE REPORT

**Annexure-C**

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

## Corporate Governance Compliance Report
## Nahee Aluminum Composite Panel Ltd.

Status of compliance with the conditions of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 issued under section 2CC of The Bangladesh Securities and Exchange Ordinance, 1969:

**(Report under Condition No.9.00)**

| Condition No. | Title | Compliance Status (Put √ in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not Complied | |
| **1.0** | **BOARD OF DIRECTORS** | | | |
| 1(1) | **Board's Size:** The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty). | √ | | The NACPL Board is comprised o f 7 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 two Independent Directors in the Board of NACPL. |
| 1(2)(b)(i) | The independent director does not hold any share in the company or holds less than one percent (1%)shares of the total paid-up shares of the company; | √ | | |
| 1(2)(b)(ii) | The independent director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid -up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse , son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members. | √ | | |
| 1(2)(b)(iii) | Who has not been an executive of the company in immediately preceding 2 (two) financial years | √ | | |
| 1(2)(b)(iv) | The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies. | √ | | |

| | | | | |
|---|---|---|---|---|
| 1(2)(b)(v) | Independent Directors are not the members or TREC holder, directors or officers of any stock exchange | √ | | |
| 1(2)(b)(vi) | Who is not the shareholder, directors excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market | √ | | |
| 1(2)(b)(vii) | The independent director is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code. | √ | | |
| 1(2)(b)(viii) | The independent director shall not be an independent director in more than 5 (five) listed companies. | √ | | |
| 1(2)(b)(ix) | The independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI). | √ | | |
| 1(2)(b)(x) | The independent director has not been convicted for a criminal offence involving moral turpitude. | √ | | |
| 1(2)(c) | The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM). | √ | | Mr. Golam Mostafa Kamal and Md. Saiful Islam Helaly were approved by the Shareholders in AGM. |
| 1(2)(d) | The post of independent director(s) cannot remain vacant for more than 90 (ninety) days. | √ | | No vacancy occurred |
| 1(2)(e) | The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only. | √ | | Both the IDs have been continuing their position for the first term. |
| **1.3** | **Qualification of Independent Director (ID)** | | | |
| 1(3)(a) | Independent Director shall be knowledgeable individual with integrity | √ | | The qualification justify their abilities as such |
| 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 million or any listed company or a member of any national or international chamber of commerce or business association | N/A | | |
| 1(3)(b)(ii) | Corporate leader who is or was a top level exe cutive not lower than CEO or MD or DMD or CFO 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 100 million or of a listed company. | √ | | Md. Saiful Islam Helaly is a corporate leader holding position of CEO and having experience over 10 years |

| | | | | |
|---|---|---|---|---|
| 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 (at least bachelor degree in economics or commerce or business or law) | √ | | Mr. Golam Mostafa Kamal is a f ormer official of the People's Republic of Bangladesh |
| 1(3)(b)(iv) | University teacher who has an educat ional background in economics or commerce or business studies or law. | N/A | | |
| 1(3)(b)(v) | Professional or who is or was an advocate practicing at least in the high court division of supreme court or a CA or CMA or CFA or CCA or CPA or CMA or CS or equivalent position. | N/A | | |
| 1(3)(c) | The Independent Director shall have at least 10 years of experience in any field mentioned in clause (b) | √ | | |
| 1(3)(d) | In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission. | N/A | | |
| **1.4** | **Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer** | | | |
| 1(4)(a) | The Ch airman of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) shall be different individuals. | √ | | |
| 1(4)(b) | The MD and/or CEO of a listed company shall not hold the same in another listed company | √ | | The Board has appointed Mrs. Monira Noman as Managing Director in its meeting held on 01-09-2018 subject to approval of the shareholder in the 8th AGM |
| 1(4)(c) | The Chairman of the board shall be elected from among the non-executive Directors of the company | √ | | |
| 1(4)(d) | The board shall cl early define respective roles & responsibilities of chairperson and MD or CEO | √ | | |
| 1(4)(e) | In the absence of chairperson of theboard, remaining members may elect one of themselves from non - executive directors as chairperson & the reason of absence shall be duly recorded in the minutes | √ | | |
| **1.5** | **The Director's Report to Shareholders** | | | |
| 1(5)(i) | Industry outlook and possible future developments in the industry | √ | | |
| 1(5)(ii) | Segment-wise or product-wise performance | √ | | |
| 1(5)(iii) | Risk and Concern including external & internal risk factors threat to sustainability & negative impact on environment, if any | √ | | |

| | | | | |
|---|---|---|---|---|
| 1(5)(iv) | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin. | √ | | |
| 1(5)(v) | Discussion on continuity of any Extra-Ordinary gain or loss. | N/A | | |
| 1(5)(vi) | Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual Report. | √ | | |
| 1(5)(vii) | Utilization of proceeds from public issues, rights issues and/or through any others instruments. | √ | | NACPL has raised capital through Initial Public Offering and the Utilization of proceeds has given thereof |
| 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. | N/A | | |
| 1(5)(ix) | If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report. | N/A | | |
| 1(5)(x) | Remuneration to directors including independent directors. | √ | | |
| 1(5)(xi) | The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. | √ | | |
| 1(5)(xii) | Proper books of accounts of the issuer company have been maintained. | √ | | |
| 1(5)(xiii) | Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment. | √ | | |
| 1(5)(xiv) | International Accounti ng Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standard (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and an y departure there-from has been adequately disclosed. | √ | | |
| 1(5)(xv) | The system of internal control is sound in design and has been effectively implemented and monitored. | √ | | |
| 1(5)(xvi) | Minority shareholders have been protected | N/A | | |
| 1(5)(xvii) | There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed. | √ | | |

| | | | | |
|---|---|---|---|---|
| 1(5)(xviii) | Significant deviations from the last year's operating results of the issuer company sh all be highlighted and the reasons thereof should be explained. | √ | | |
| 1(5)(xix) | Key operating and financial data of at least preceding 5 (five) years shall be summarized. | √ | | |
| 1(5)(xx) | If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given. | N/A | | The Board of NACPL has recommended 10% stock & 7% cash dividend for the year. |
| 1(5)(xxi) | Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend. | N/A | | |
| 1(5)(xxii) | The number of Board meetings held during the year and attendance by each director shall be disclosed. | √ | | |
| 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/Subsidiary/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 their spouses and minor children (name wise details). | √ | | Directors including Company Secretary hold shares of the Company. |
| 1(5)(xxiii)(c) | Executives. | √ | | |
| 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 appointment/re-appointment of a Director the company shall disclose the following information to the shareholders** | | | |
| 1(5)(xxiv)(a) | a brief resume of the director; | √ | | |
| 1(5)(xxiv)(b) | Nature of his/her expertise in specific functional areas; | √ | | |
| 1(5)(xxiv)(c) | Names of companies in which the person also holds the directorship and the members hip of committees of the board. | √ | | |
| 1(5)(xxv) | A management 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 statement, among others focusing on: | √ | | |
| 1(5)(xxv)(a) | Accounting policies & estimation for preparation of financial statements | √ | | |
| 1(5)(xxv)(b) | Changes in accounting policies & estimation, if any clearly describing the effect on financial performance or results and financial po sition as well as cash flows in the absolute figures | √ | | |

| | | | | |
|---|---|---|---|---|
| 1(5)(xxv)(c) | Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows in the absolute figures | √ | | |
| 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 & concerns issued related to the financial statements, explaining such risk and concerns mitigation plan of the company | √ | | |
| 1(5)(xxv)(g) | Future plan or projection or forecast for company's operation, performance and financial position, with jurisdiction thereof, i.e. a ctual position shall be explained to the shareholders in the next AGM | √ | | |
| 1(5)(xxvi) | Declaration or certification by the CEO and the CFO to the board as required under condition No:.3(3) shall be disclosed as per Annexure-A; | √ | | |
| 1(5)(xxvii) | The report as well as certificate regarding compliance of conditions of the code as required under condition No.9 shall be disclosed as per Annexure-B & Annexure-C | √ | | |
| 1(6) | The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with BSS as adopted by the Institute of Chartered Secretaries of Bangladesh | √ | | |
| **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 NRC at condition No.6 for the chairperson of the board, other board members & CEO of the company | √ | | |
| 1(7)(b) | The code of conduct as determined by the NRC shall be posted in the website of the company among other s prudent conduct & behavior; confidentiality; conflict of interest; compliance with laws , rules & regulations; prohibition of insider trading; relations hip with environment, employees, customers and suppliers; and independency | √ | | |
| **2.00** | **GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY** | | | |
| 2(a) | Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company. | N/A | | |

| | | | | |
|---|---|---|---|---|
| 2(b) | At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company. | N/A | | NACPL does not have any subsidiary company |
| 2(c) | The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company. | N//A | | |
| 2(d) | The minutes of the respective Boardmeeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also. | N/A | | |
| 2(e) | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company. | N/A | | |
| **3.0** | **MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEA D OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS)** | | | |
| **3.1** | **Appointment** | | | |
| 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 Intern al Audit and Compliance (HIAC) | √ | | |
| 3(1)(b) | The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals | √ | | |
| 3(1)(c) | The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time | √ | | |
| 3(1)(d) | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS | √ | | |
| 3(1)(e) | The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemina tion to the Commission and stock exchange(s) | √ | | |
| 3(2) | Requirement to attend Board of Directors' Meetings by the MD or CEO, CS, CFO and HIAC of the company | √ | | |
| **3.3** | **Duties of Managing Director or Chief executive Officer and Chief Financial Officer** | | | |
| 3(3)(a) | The MD or CEO and CFO shall certify to the board that they have reviewed financial statements | √ | | |
| 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 | √ | | |
| 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 | √ | | |

# DEALERS CONFERENCE


















# ANNUAL PICNIC














# SNAP SHOT OF FACTORY














# AWARD AND ACHIEVEMENT









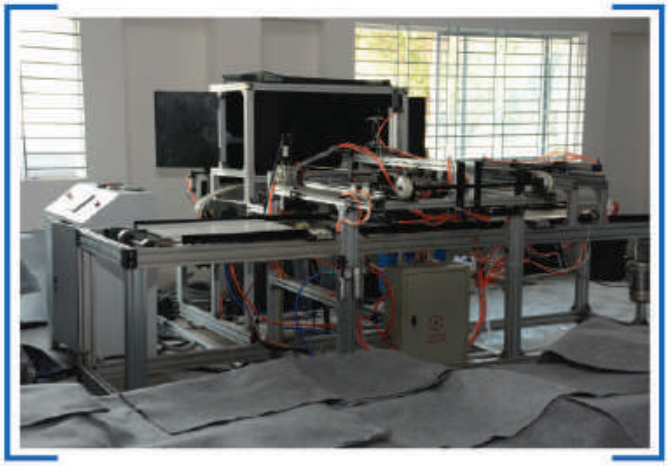




# NEW PRODUCT

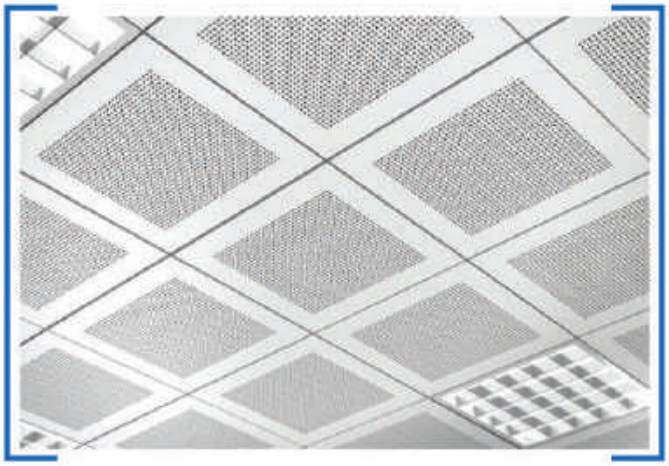












# PARTICIPATION IN NATIONAL SPORTS















# PARTICIPATION IN NATIONAL SPORTS















# PARTICIPATION IN NATIONAL SPORTS









# FINANCIAL STATEMENTS



# Independent Auditors' Report To The Shareholders Of Nahee Aluminum Composite Panel Ltd.

We have audited the accompanying Financial Statements of **Nahee Aluminum Composite Panel Ltd.** which comprise Statement of Financial Position as at 30 June, 2018 and the related Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and relevant explanatory notes 01 to 48 for the year ended 30 June, 2018.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion the Financial Statements present fairly, in all material respect, the Financial Position of **Nahee Aluminum Composite Panel Ltd.** as at 30 June, 2018 and the results of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the applicable sections of Companies Act, 1994, the Securities & Exchange Rules 1987 and other applicable laws and regulations.

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

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
(b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
(c) the company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account;
(d) the expenditure was incurred for the purpose of the company's business.

**October 25, 2018**
Rupayan Karim Tower
Level # 7, Suite # 7A, 80, Kakrail, Dhaka-1000

**Sd/-**
**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

# Nahee Aluminum Composite Panel Ltd.

## Statement of Financial Position
## as at 30 June, 2018

| Particulars | Notes | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | **456,297,818** | **384,498,422** |
| Property, Plant & Equipment | 3.00 | 360,995,898 | 384,498,422 |
| Capital Work in Progress | 4.00 | 95,301,920 | - |
| **Current Assets** | | **582,457,086** | **415,808,044** |
| Inventories | 5.00 | 228,541,278 | 174,010,668 |
| Advances, Deposits & Pre-payments | 6.00 | 122,991,786 | 112,362,681 |
| Accounts Receivable | 7.00 | 107,609,269 | 88,047,874 |
| Cash & Cash Equivalents | 8.00 | 123,314,753 | 41,386,821 |
| **Total** | | **1,038,754,904** | **800,306,466** |
| **EQUITY & LIABILITY** | | | |
| **Shareholders' Equity** | | **780,450,583** | **506,333,661** |
| Share Capital | 9.00 | 528,000,000 | 330,000,000 |
| Retained Earnings | 10.00 | 252,450,583 | 176,333,661 |
| **Non-Current Liabilities** | | **25,855,172** | **56,438,489** |
| Long Term Loan | 11.00 | 5,509,241 | 37,892,594 |
| Deferred Tax Liabilities | 12.00 | 20,345,931 | 18,545,895 |
| **Current Liabilities** | | **232,449,149** | **237,534,316** |
| Short Term Loan | 13.00 | 90,550,174 | 73,306,627 |
| Current Portion of Long Term Loan | 14.00 | 21,054,623 | 49,648,896 |
| Sundry Creditors | 15.00 | 9,518,609 | 913,866 |
| Liabilities for Expenses | 16.00 | 2,509,554 | 1,947,527 |
| Provision for Tax Liabilities | 17.00 | 97,448,089 | 104,935,147 |
| Workers' Profit Participation Fund | 18.00 | 9,994,464 | 6,782,253 |
| Payable to Other | 19.00 | 1,373,636 | - |
| **Total** | | **1,038,754,904** | **800,306,466** |
| **Net Asset Value (NAV) per Share** | 29.00 | **14.78** | **13.40** |

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

**Sd/-**
**Company Secretary**

**Sd/-**
**Director**

**Sd/-**
**Managing Director**

This is the Statement of Financial Position referred to in our report of even date.

**Dated: Dhaka**
**October 25, 2018**

**Sd/-**
**Zoha Zaman Kabir Rashid & Co.**
**Chartered Accountants**

# Nahee Aluminum Composite Panel Ltd.

## Statement of Profit or Loss and Other Comprehensive Income
## for the year ended 30 June, 2018

| Particulars | Notes | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|---|
| **Turnover** | 20.00 | **749,155,485** | **525,890,785** |
| **Cost of Goods Sold** | 21.00 | **(487,142,169)** | **(343,971,447)** |
| **Gross Profit/(Loss)** | | **262,013,316** | **181,919,338** |
| **Operating Expenses** | | **(40,002,039)** | **(21,227,829)** |
| Administrative Expenses | 22.00 | (26,779,742) | (10,431,645) |
| Selling & Distribution Expenses | 23.00 | (13,222,297) | (10,796,184) |
| **Operating Income** | | **222,011,277** | **160,691,509** |
| Non-operating Income | 24.00 | 770,875 | - |
| Finance Expenses | 25.00 | (12,898,410) | (18,264,203) |
| **Net Profit/(Loss) before WPPF** | | **209,883,742** | **142,427,306** |
| Contribution to Workers' Profit Participation Fund | 26.00 | (9,994,464) | (6,782,253) |
| **Net Profit/(Loss) before Tax** | | **199,889,278** | **135,645,053** |
| **Income Tax Expenses** | 27.00 | **(51,772,356)** | **(51,173,583)** |
| Provision for Tax | | (49,972,320) | (47,475,769) |
| Deferred Tax | | (1,800,036) | (3,697,814) |
| **Net Profit/(Loss) after Tax** | | **148,116,922** | **84,471,470** |
| **Earnings per Share (EPS)** | 28.00 | **3.08** | **2.23** |

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

**Sd/-**
**Company Secretary**

**Sd/-**
**Director**

**Sd/-**
**Managing Director**

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

**Dated: Dhaka**
**October 25, 2018**

**Sd/-**
**Zoha Zaman Kabir Rashid & Co.**
**Chartered Accountants**

# Nahee Aluminum Composite Panel Ltd.

## Statement of Changes in Equity
## for the year ended 30 June, 2018

| 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 year | 150,000,000 | - | 150,000,000 |
| Bonus Share issued during the year | 48,000,000 | (48,000,000) | - |
| Cash Dividend | - | (24,000,000) | (24,000,000) |
| Profit made during the year | - | 148,116,922 | 148,116,922 |
| **Balance as on 30-06-2018** | **528,000,000** | **252,450,583** | **780,450,583** |

| Particulars | Share Capital | Retained Earnings | Total Taka |
|---|---|---|---|
| Balance as on 01-07-2016 | 330,000,000 | 91,862,191 | 421,862,191 |
| Profit made during the year | - | 84,471,470 | 84,471,470 |
| **Balance as on 30-06-2017** | **330,000,000** | **176,333,661** | **506,333,661** |

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

**Sd/-**
**Company Secretary**

**Sd/-**
**Director**

**Sd/-**
**Managing Director**

This is the Statement of Changes in Equity referred to in our report of even date.

**Dated: Dhaka**
**October 25, 2018**

**Sd/-**
**Zoha Zaman Kabir Rashid & Co.**
**Chartered Accountants**

# Nahee Aluminum Composite Panel Ltd.

## Statement of Cash Flows
## for the year ended 30 June, 2018

| Particulars | Notes | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|---|
| **Cash Flows from Operating Activities** | | | |
| Collection from Customers & Others | 31.01 | 730,364,965 | 514,554,685 |
| Payment to Supplier & Employees | 31.02 | (539,821,272) | (374,877,306) |
| Payment to Others | 31.03 | (51,471,441) | (43,142,006) |
| **Net Cash Generated from Operating Activities** | | **139,072,252** | **96,535,373** |
| **Cash Flows from Investing Activities** | | | |
| Acquisition of Property Plant & Equipment | 3.00 | (22,637,253) | (7,898,968) |
| Capital Work in Progress | | (93,402,640) | - |
| **Net Cash used in Investing Activities** | | **(116,039,893)** | **(7,898,968)** |
| **Cash Flows from Financing Activities** | | | |
| Share Capital | | 150,000,000 | - |
| Received from IPO Proceed | | 545,884 | - |
| Dividend Paid | | (23,172,248) | - |
| Long Term Loan | | (60,977,626) | (37,269,154) |
| Short Term Loan | | 5,397,973 | (18,314,823) |
| Financial Expenses | | (12,898,410) | (18,264,203) |
| **Net Cash Generated from Financing Activities** | | **58,895,573** | **(73,848,180)** |
| **Net Increase/(Decrease) in Cash & Cash Equivalents** | | **81,927,932** | **14,788,225** |
| **Cash & Cash Equivalents at the beginning of the year** | | **41,386,821** | **26,598,596** |
| **Cash & Cash Equivalents at the end of the year** | | **123,314,753** | **41,386,821** |
| **Net Operating Cash Flows per Share (NOCFPS)** | 30.00 | **2.89** | **2.55** |

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

**Sd/-**
**Company Secretary**

**Sd/-**
**Director**

**Sd/-**
**Managing Director**

This is the Statement of Cash Flows referred to in our report of even date.

**Dated: Dhaka**
**October 25, 2018**

**Sd/-**
**Zoha Zaman Kabir Rashid & Co.**
**Chartered Accountants**

# Nahee Aluminum Composite Panel Ltd.

## Notes to the Financial Statements
## as at and for the year ended 30 June, 2018

**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 generally accepted accounting principle and practice in Bangladesh in compliance with the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987, listing regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd. (CSE), International Accounting Standards (IAS), International Financial Reporting Standard (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standard (BFRS). 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.

**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 is 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 30 June, 2018;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2018;
- Statement of Changes in Equity for the year ended 30 June, 2018;
- Statement of Cash Flows for the year ended 30 June, 2018 &
- 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-17 Lease;
BAS-18 Revenue;
BAS-19 Employee Benefits;
BAS-19 The effects of Changes in Foreign Exchange Rates
BAS-23 Borrowing Costs;
BAS-24 Related Parties Disclosure;
BAS-33 Earnings per Share;
BAS-36 Impairment of Assets;
BAS-37 Provisions, Contingent Liabilities and Contingent Assets;
BAS-38 Intangible Assets.
BFRS-8 Operating Segment

## 2.08 Property, Plant & Equipment:

**a. Recognition and Measurement:**

All property, plant and equipment is initially accounted for at cost and depreciated over their expected useful life in accordance with BAS-16. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes. In respect of major projects involving construction, related pre-operational expenses form part of the value of asset capitalised.

**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, land development and Capital Work-in-Progress.
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.

**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 is in conformity with Bangladesh Accounting Standards, BAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, 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 2 festival bonuses to its permanent employees during the year.

**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 Authorization date for issuing Financial Statements:**

The financial statements were authorized by the Board of Directors on 25 October, 2018 for issue after completion of review.

**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, 2018 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 Related Parties Disclosure:**

The objective of BAS-24 'Related party Disclosures' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transaction and outstanding balance with such parties.

A Party is related to an entity if [BAS-24] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity ,the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual ,the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity. The company transacts with related parties and recognize as per BAS-24 'Related Party Disclosure. Related party transactions have been disclosed under Note-36 of the notes to the financial statements.

**2.22 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.

**2.22.1 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.

**2.22.2 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. Bonus Shares issued for the year 2016-2017 were treated as if they had been in issue in previous years also. Hence, in computing the Earnings per Share (EPS) of 2017-2018, the total number of shares including the said bonus shares has been considered as the Weighted Average Number of Shares Outstanding during the year 2016-2017.

**2.22.3 Basic Earnings per Share:**

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

**2.22.4 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.

**2.23 Comparative:**

Financial statements are presented as BAS-1 ‘‘Presentation of Financial Statements” and Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement.

**2.24 Foreign Currency Transactions:**

Foreign currencies are translated into taka at the exchange rates ruling on the date of transactions in accordance with BAS-21 “The Effects of Changes in Foreign Exchange Rates”. Bank deposit in foreign currency for retention quota account has been translated into taka at the year end at the rate of exchange ruling on that date and gain/(loss) if any have been accounted for as other income/(loss) in the Income Statement.

**2.25 Reporting Period:**

The financial statements cover twelve months from 01 July, 2017 to 30 June, 2018.

**2.26 Segment Reporting:**

No segmental reporting is applicable for the company as required by BFRS-8: “Operating Segment” as the company operates in a single industry segment and within a single geographical territory.

**2.27 General:**

Previous year’s figures have been regrouped/reclassified wherever considered necessary to conform to current year’s presentation. Figures have been rounded off to the nearest Taka, as the currency represented in this Financial Statements.

| | | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|---|
| **3.00** | **Property, Plant & Equipment:** | | |
| | This is made up as follows: | | |
| | **Cost:** | | |
| | Balance as on 01 July | 551,356,405 | 543,457,437 |
| | Add: Addition during the year | 22,637,253 | 7,898,968 |
| | Balance as on 30 June | **573,993,658** | **551,356,405** |
| | **Depreciation:** | | |
| | Balance as on 01 July | 166,857,983 | 114,511,920 |
| | Add: Addition during the year | 46,139,777 | 52,346,063 |
| | Balance as on 30 June | **212,997,760** | **166,857,983** |
| | **Written down value as on 30 June** | **360,995,898** | **384,498,422** |
| | Details are given in Annexure-A with the report. | | |
| **4.00** | **Capital Work in Progress:** | | |
| | This is made up as follows: | | |
| | Balance as on 01 July | - | - |
| | Add: Addition during the year | 95,301,920 | - |
| | | **95,301,920** | - |
| | Less: Adjustment made during the year | - | - |
| | **Balance as on 30 June** | **95,301,920** | - |
| | The above balance has been made up as under: | | |
| | Factory Building | 6,215,187 | |
| | Capital Machinery in Transit | 89,086,733 | - |
| | **Total** | **95,301,920** | - |
| | The above amount has been incurred for import of capital machinery and construction of factory building for false celling production line | | |
| **5.00** | **Inventories:** | | |
| | This consists of as follows: | | |
| | Finished Goods | 52,254,856 | 30,789,546 |
| | Raw Materials | 173,102,458 | 140,476,832 |
| | Packing Materials | 615,472 | 576,903 |
| | Work-in-Process | 2,568,492 | 2,167,387 |
| | **Total** | **228,541,278** | **174,010,668** |
| | The basis of valuation is stated in Note-2.10. | | |
| | Details are given in Annexure-B with the report. | | |

| | | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|---|
| **6.00** | **Advances, Deposits & Pre-payments:** | | |
| | This consists of as follows: | | |
| | Advance to Employees | 690,692 | 456,800 |
| | Advance to Parties | 19,288,305 | 8,089,563 |
| | Advance Office Rent | 1,200,000 | 1,200,000 |
| | Advance Income Tax (Note-6.01) | 92,819,333 | 99,463,259 |
| | Advance against VAT | 3,697,848 | 3,041,859 |
| | Raw Material in Transit | 5,184,408 | - |
| | Security Deposit: | | |
| | Electricity | 111,200 | 111,200 |
| | **Total** | **122,991,786** | **112,362,681** |

Advance: These advances are un-secured but good and subsequently realized and/or adjusted.
Security Deposits: The above balance represents security deposit made by the Company for electric connection. 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.

| | | | |
|---|---|---|---|
| **6.01** | **Advance Income Tax:** | | |
| | The above balance has been made up as under: | | |
| | Opening Balance | 99,463,259 | 57,373,585 |
| | Add: Addition during the year | 50,815,452 | 42,089,674 |
| | | 150,278,711 | 99,463,259 |
| | Less: Adjustment during the year | 57,459,378 | - |
| | Closing Balance | **92,819,333** | **99,463,259** |
| **7.00** | **Accounts Receivable:** | | |
| | The above balance has been made up as under: | | |
| | **Name of Party** | | |
| | A to Z Interior | 64,178 | 67,030 |
| | A. J. Corporation | 23,128 | - |
| | AB Engineering | 1,316,348 | 2,316,348 |
| | ABC Art | 53,676 | - |
| | ABC Real Easted Ltd. | 70,649 | - |
| | Add Club | 265,423 | 96,529 |
| | Add Valley | 54,448 | - |
| | Afjal Thai Aluminum | 1,179,699 | 188,810 |
| | Ajanta Interior | 103,139 | - |
| | Al-Madina Glass Thai Aluminum Decor | 515,486 | 290 |
| | Al-Noor Glass & Thai Aluminum | 1,275,171 | 3,130,932 |
| | Alloy International Ltd. | 1,255,308 | - |
| | Aluminum Tread Center | 16,535 | - |
| | Aluminum Furniture | 2,485 | - |
| | Arafat Glass | 28,724 | - |
| | ARK's Engineering | 101,344 | - |
| | Babul Aluminum Hardware | 34,512 | - |
| | Bashundhara Fabricators | 3,916,319 | 2,897,094 |

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|
| Bemol Engineering | 54,128 | 104,128 |
| Bismillah Thai Aluminium | 23,435 | - |
| Blessings Homes | 88,567 | - |
| Cosmic Art | 39,589 | 80,915 |
| D-Tech Corporation | 215,484 | 122,373 |
| Decor Interior | 3,564,875 | 2,385,742 |
| Design Service | 34,284 | - |
| Ehsan Enterprise | 132,856 | - |
| Fast Interior | 264,811 | 34,995 |
| Fatema Thai Aluminum | 3,841,336 | 4,067,855 |
| Feni Enterprise | 164 | 43,592 |
| Five Star Traders | 314,627 | - |
| G. M. Enterprise | 22,067 | - |
| Global International | 3,227,674 | 2,142,242 |
| Green Traders | - | 1,862 |
| H. M. C. Technology | - | 31,012 |
| Hasan Traders | - | 1,638 |
| Hasib Thai Aluminum | 1,479,830 | 130,884 |
| I Take Interior | 325,846 | 302,628 |
| Innovative Decor | 5,370,606 | 5,213,180 |
| Intent Interior | 32,377 | - |
| Interlink Technology Ltd. | 1,434,537 | 129,651 |
| Interior HUB | 29,989 | - |
| Islam Glass & Thai | 2,112,764 | 6,113,113 |
| Jamuna Glass House | 156,226 | 133,981 |
| Joynal Enterprise | 321,554 | 55,473 |
| Kader Trade Center | 2,351,458 | 4,276,854 |
| Khan Aluminum Center | 30,593 | - |
| Khan Trading | 90,467 | - |
| Khossholi Enterprise | 37,140 | - |
| Light Sign | 53,212 | - |
| Lion Group | 41,045 | - |
| Lucky Star | 3,826,382 | 212,446 |
| Madina Glass House | 29,522 | - |
| Mantissa Design & Consultant | 134,739 | 234,739 |
| M. A. Trade International | 2,154,565 | 3,879 |
| M.I. Traders | 4,297,613 | 3,089,784 |
| Mega International | 51,193 | - |
| Metal Sign | 313,278 | - |
| MM Enterprise | 1,377,969 | 219,449 |
| M Rahman Metal | 2,115,822 | 115,823 |
| Matra Engineering & Trading | 96,061 | 126,172 |
| Monir Technical Line | 5,899 | 38,299 |
| Nagor Thai Aluminum | 4,554,844 | 3,057,684 |
| Nazat Traders | 171,501 | 165,071 |
| N. E. Enterprise | 57,362 | 16,779 |
| New Islam Glass & Thai | 5,125,487 | 6,695,643 |
| New Padma Glass House | 217,526 | - |
| New Tipu Acrylic | 4,588,284 | 579,230 |
| Nirman Shaily Construction | 24,841 | 157,004 |

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|
| N N Traders | 65,994 | 44,909 |
| Northeast Engineering Company | 393,813 | 443,813 |
| Parves Enterprise | 58,395 | - |
| R. T. Engineering's | 199,514 | 263,026 |
| Real Trade Concern | 204,719 | 149,977 |
| Renessa Glass Fair | 151,548 | 102,675 |
| Rifat Enterprise | 12,440 | - |
| Sadia Thai Aliminum | 355,018 | 14,596 |
| Sarbik International | 35,708 | - |
| S. A. Corporation | 7,394,050 | 7,541,487 |
| S. R. Glass Pvt. Ltd. | 675,339 | 859,781 |
| Setu Anik Alluminum | 1,125,528 | 1,208,408 |
| Shoha Aluminum Fabricator | 166,706 | 206,706 |
| Sign Media Ltd. | 29,602 | 66,902 |
| Sign Parts | 1,381,660 | 284,167 |
| S F Plastic | 4,126,118 | 5,516,082 |
| Sobuj Thai & Aluminum | 95,767 | 501,949 |
| SQ Garments | 15,481 | 159,514 |
| square Sign | 14,285 | - |
| S. R. Glass House | 36,984 | 52,546 |
| Sarker Engineering & Co. | 6,572,570 | 6,988,616 |
| Sawdagor Aluminium | 3,581,123 | 4,670,893 |
| Shahjalal Aluminum Fabrications | - | 241,947 |
| Sonargaon Hardware | 1,185,933 | 206,580 |
| Star Thai Aluminium | 95,497 | 95,497 |
| Step Media Ltd. | 254,864 | 160,142 |
| Suhee Enterprise | 3,255,206 | 5,858,149 |
| Supersine Ltd. | 113,682 | 270,827 |
| Thai Collection | 131,764 | 150,693 |
| Thai World & Fabrication | 1,845,786 | 2,288,572 |
| The Aftab Fabricators | 182,523 | 83,149 |
| The Hopes Communication | 238,568 | - |
| The Idea | 2,909,238 | 335,552 |
| The Progati International | 2,164,226 | - |
| Trade Way | 2,100,685 | 111,011 |
| Unicom Advertisers | 112,021 | - |
| World Wide Aluminum Center | 239,866 | - |
| WS Interior | 742,620 | 388,555 |
| Zahin Interior | 233,427 | - |
| **Total** | **107,609,269** | **88,047,874** |

The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the year under review.
No amount was due by the Directors (including Managing Director) or any other official of the Company.

**Aging of the above receivables are given below:**

| Particulars | Up to 3 months | 3 to 6 months | 6 months & above | Total |
|---|---|---|---|---|
| Accounts Receivable | 82,321,091 | 23,351,211 | 1,936,967 | 107,609,269 |
| **Total** | **82,321,091** | **23,351,211** | **1,936,967** | **107,609,269** |

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|
| **8.00 Cash & Cash Equivalents:** | | |
| Cash in Hand | 331,290 | 5,143,707 |
| Cash at Bank: | | |
| Sonali Bank Ltd., Local Office Br., Dhaka, A/C No. 000233135844 | 13,760 | 13,760 |
| Southeast Bank Ltd., Principal Office Br., Dhaka, A/C No. 11100047886 | 2,269,367 | 10,712,547 |
| Southeast Bank Ltd., Banani Br., Dhaka, A/C No. 11100007626 | 2,447,971 | 11,368,427 |
| Social Islami Bank Ltd., Banani Br., A/C No. 0271330005687 | 5,259,330 | 10,530,186 |
| Social Islami Bank Ltd., Banani Br., A/C No. 0271360000628 | 3,443,701 | 3,611,299 |
| United Commercial Bank Ltd., Mohakhali Br., A/C No. 0781101000001325 | 5,055 | 6,895 |
| Estern Bank Ltd., Khilgaon Branch, Dhaka, A/C No. 1291070071104 | 19,749,425 | - |
| Southeast Bank Ltd., Principal Office Br., IPO A/C No. 13100002167 | 440,211 | - |
| Southeast Bank Ltd., Principal Office Br., IPO A/C No. 15100008981 | 697,422 | - |
| Southeast Bank Ltd., Principal Office Br., IPO A/C No. 16200007543 | 42,198 | - |
| Southeast Bank Ltd., Principal Office Br., IPO A/C No. 16300007764 | 25,271 | - |
| Southeast Bank Ltd., Principal Office Br., CD A/C No. 11100048843 | 827,752 | - |
| Term Deposit (FDR) (Note-8.01) | 87,762,000 | - |
| **Total** | **123,314,753** | **41,386,821** |

The bank balances have been confirmed and reconciled with respective bank statements.

**8.01 Term Deposit (FDR):**

| | | |
|---|---|---|
| The above balance has been made up as under: | | |
| Southeast Bank Ltd., Principal Office Br., Dhaka, A/C No. 24300067932 | 27,762,000 | - |
| Southeast Bank Ltd., Principal Office Br., Dhaka, A/C No. 24300067933 | 20,000,000 | - |
| Southeast Bank Ltd., Principal Office Br., Dhaka, A/C No. 24300067934 | 20,000,000 | - |
| Southeast Bank Ltd., Principal Office Br., Dhaka, A/C No. 24300067935 | 20,000,000 | - |
| | **87,762,000** | **-** |

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|

**9.00 Share Capital:**

This is made up as follows:

| | | |
|---|---|---|
| **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** | |

During the year 19,800,000 ordinary shares of Tk. 10.00 each has been issued including which 15,000,000 nos. of ordinary shares through Initial Public Offering (IPO) & 4,800,000 nos. of ordinary shares as stock dividend.

**Composition of shareholding position:**

| Name | Designation | % of shares | | Number of shares | |
|---|---|---|---|---|---|
| | | 30-06-2018 | 30-06-2017 | 30-06-2018 | 30-06-2017 |
| **Directors/ Sponsors** | | | | | |
| Monira Noman | Chairman | 12.50% | 18.18% | 6,600,000 | 6,000,000 |
| Engr. Abu Noman Howlader | Managing Director | 6.25% | 9.09% | 3,300,000 | 3,000,000 |
| Abu Neaim Howlader | Director | 7.29% | 10.61% | 3,850,000 | 3,500,000 |
| Nahee SS Pipes Industries Ltd. | Director | 6.25% | 9.09% | 3,300,000 | 3,000,000 |
| Nahee Geo Textile Industries Ltd. | Director | 7.29% | 10.61% | 3,850,000 | 3,500,000 |
| **Sub-total** | | **39.58%** | **57.58%** | **20,900,000** | **19,000,000** |
| **Others** | | | | | |
| Foreign Investors | | - | - | - | - |
| Institutional Investors | | 11.79% | - | 6,229,520 | - |
| General Shareholders | | 48.63% | 42.42% | 25,670,480 | 14,000,000 |
| **Sub-total** | | **60.42%** | **42.42%** | **31,900,000** | **14,000,000** |
| **Grand Total** | | **100.00%** | **100.00%** | **52,800,000** | **33,000,000** |

The distribution schedule of each class of equity security setting out the number of holders and percentage as on 30 June 2018

| Range of holdings in number of shares | No. of Shareholders | | No. of Shares | | % of Shareholding | |
|---|---|---|---|---|---|---|
| | 30-06-2018 | 30-06-2017 | 30-06-2018 | 30-06-2017 | 30-06-2018 | 30-06-2017 |
| 01 to 500 shares | 4,220 | - | 509,839 | - | 0.97% | 0.00% |
| 501 to 5,000 shares | 2750 | - | 3,972,084 | - | 7.52% | 0.00% |
| 5,001 to 10,000 shares | 269 | - | 2,037,609 | - | 3.86% | 0.00% |
| 10,001 to 20,000 shares | 176 | 1 | 2,587,206 | 20,000 | 4.90% | 0.06% |
| 20,001 to 30,000 shares | 56 | 1 | 1,381,076 | 30,000 | 2.62% | 0.09% |
| 30,001 to 40,000 shares | 28 | - | 1,007,379 | - | 1.91% | 0.00% |
| 40,001 to 50,000 shares | 15 | 3 | 710,127 | 140,625 | 1.34% | 0.43% |
| 50,001 to 100,000 shares | 32 | - | 2,298,051 | - | 4.35% | 0.00% |
| 100,001 to 1,000,000 shares | 29 | 19 | 8,156,627 | 7,809,375 | 15.45% | 23.66% |
| Over 1,000,000 Shares | 11 | 9 | 30,140,002 | 25,000,000 | 57.08% | 75.76% |
| **Total** | **7,586** | **33** | **52,800,000** | **33,000,000** | **100.00%** | **100.00%** |

**Detailed brake-up of share issued:**

| Particulars | Basis of Consideration | | | No. of Shares | Amount (in TK.) |
|---|---|---|---|---|---|
| | In Cash (Nos.) | Other Than Cash (Nos.) | Bonus Share (Nos.) | | |
| Subscription to the Memorandum & Articles o f Association at the time of incorporation on 24-10-2010 | 5,000,000 | - | - | 5,000,000 | 50,000,000 |
| Issue as on 28 June, 2014 | 5,000,000 | - | - | 5,000,000 | 50,000,000 |
| Issue as on 21 December, 2015 | 23,000,000 | - | - | 23,000,000 | 230,000,000 |
| Issue as on 23 October, 2017 | 15,000,000 | - | - | 15,000,000 | 150,000,000 |
| Issue as on 09 January, 2018 | - | - | 4,800,000 | 4,800,000 | 48,000,000 |
| **Total** | **48,000,000** | **-** | **4,800,000** | **52,800,000** | **528,000,000** |

The closing share price of Nahee Aluminum Composite Panel Ltd. on 28th June, 2018 was 46.5 BDT per share in both Dhaka Stock Exchange & Chittagong Stock Exchange.

**10.00 Retained Earnings:**

This is made up as follows:

| | | |
|---|---|---|
| Opening Balance | 176,333,661 | 91,862,191 |
| Add: Profit during the year | 148,116,922 | 84,471,470 |
| Less: Bonus Share | (48,000,000) | - |
| Less: Cash Dividend | (24,000,000) | - |
| Closing Balance | **252,450,583** | **176,333,661** |

**11.00 Long Term Loan:**

This is made up as follows:

| | | |
|---|---|---|
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007104 | 21,104,936 | 71,095,931 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007105 | 4,324,305 | 14,101,644 |
| Social Islami Bank Ltd., Gulshan Br., Dhaka A/C No. 0083670000387 | 1,134,623 | 2,343,915 |
| | 26,563,864 | 87,541,490 |
| Less: Net Off Current Portion of Long Term Loan (Note-14.00) | 21,054,623 | 49,648,896 |
| **Total** | **5,509,241** | **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

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.

**12.00 Deferred Tax Liabilities:**

This is made up as follows:

| | | |
|---|---|---|
| Balance as on 1 July | 18,545,895 | 14,848,081 |
| Add: (Reduction)/addition during the year | 1,800,036 | 3,697,814 |
| **Total** | **20,345,931** | **18,545,895** |

**13.00 Short Term Loan:**

This is made up as follows:

| | | | |
|---|---|---|---|
| 13.01 | Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000273300001705 | 46,868,440 | 42,223,609 |
| 13.02 | Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012264 | - | 15,126,667 |
| | Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012544 | 15,879,809 | - |
| 13.03 | Southeast Bank Ltd. (LATR) | 27,801,925 | 15,956,351 |
| | **Total** | **90,550,174** | **73,306,627** |

**The details of the loan is as under:**

| | | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|---|
| 13.01 | **Nature: Overdraft** | | |
| | Sanction Limit: 40,000,000 | | |
| | Expiry Date: 16-02-2019 | | |
| | Interest Rate: 13.00% | | |
| | Renewal Status: Renewed | | |
| 13.02 | **Nature: Time Loan** | | |
| | Sanction Limit: 16,000,000 | | |
| | Expiry Date: 16-02-2019 | | |
| | Interest Rate: 13.00% | | |
| | Renewal Status: Renewed | | |
| 13.03 | **Nature: LATR:** | | |
| | Sanction Limit: 110,000,000 | | |
| | Expiry Date: 16-02-2019 | | |
| | Interest Rate: 13.00% | | |

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.

**14.00 Current Portion of Long Term Loan:**

The above balance has been made up as under:

| | | |
|---|---|---|
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007104 | 16,500,000 | 40,824,840 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007105 | 3,420,000 | 7,327,536 |
| Social Islami Bank Ltd., Gulshan Br., Dhaka A/C No. 0083670000387 | 1,134,623 | 1,496,520 |
| **Total** | **21,054,623** | **49,648,896** |

**15.00 Sundry Creditors:**

The above balance has been made up as under:

| **Name of Party** | | |
|---|---|---|
| M/S Madina Plastic | 6,720,081 | 135,366 |
| M/S Atlantic Traders | 334,548 | 256,300 |
| N Islam Transport Agency | 492,800 | 450,300 |
| M/S Shadikul Enterprise | 256,744 | 51,900 |
| City Construction | 1,292,546 | - |
| M/S Vai R Bon Bricks | 268,000 | - |
| Abdulla al Noman Enterprise | 153,890 | - |
| Sadhona Engineering Works | - | 20,000 |
| **Total** | **9,518,609** | **913,866** |

**16.00 Liabilities for Expenses:**

The above balance has been made up as under:

| | | |
|---|---|---|
| Salary & Allowances | 1,894,586 | 1,570,856 |
| Electricity (Factory) | 268,452 | 158,651 |
| Electricity (Head Office) | 26,516 | 18,020 |
| Office Rent | 120,000 | 50,000 |
| Audit Fees | 200,000 | 150,000 |
| **Total** | **2,509,554** | **1,947,527** |

Most of the outstanding liabilities have subsequently been paid;

No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|
| **17.00 Provision for Tax Liabilities:** | | |
| The above balance has been made up as under: | | |
| Opening Balance | 104,935,147 | 57,459,378 |
| Add: Addition during the year | 49,972,320 | 47,475,769 |
| | 154,907,467 | 104,935,147 |
| Less: Adjustment during the year | 57,459,378 | - |
| Closing Balance | **97,448,089** | **104,935,147** |
| **18.00 Workers' Profit Participation Fund:** | | |
| The above balance has been made up as under: | | |
| Opening Balance | 6,782,253 | 4,499,012 |
| Add: Addition during the year | 9,994,464 | 6,782,253 |
| | 16,776,717 | 11,281,265 |
| Less: Paid during the year | 6,782,253 | 4,499,012 |
| Closing Balance | **9,994,464** | **6,782,253** |
| **19.00 Payable to Others:** | | |
| The above balance has been made up as under: | | |
| IPO Refundable Subscription | 545,884 | - |
| Dividend & fraction shareholder | 827,752 | - |
| **Total** | **1,373,636** | **-** |
| **20.00 Turnover:** | | |
| This is made up as follows: | | |
| Gross Local Sales | 861,528,808 | 604,774,403 |
| Less: VAT | 112,373,323 | 78,883,618 |
| **Local Sales (Net)** | **749,155,485** | **525,890,785** |
| Details Turnover schedule is given in Annexure-C with the report. | | |
| **21.00 Cost of Goods Sold:** | | |
| This is made up as follows: | | |
| Opening Work-in-Process | 2,167,387 | 2,056,742 |
| Raw Material Consumed (Note-21.01) | 440,187,827 | 288,656,401 |
| Packing Material Consumed (Note-21.02) | 4,530,759 | 3,155,792 |
| Factory Wages, Salaries & Allowances (Note-21.03) | 11,826,630 | 8,864,029 |
| Manufacturing Overhead (Note-21.04) | 52,463,368 | 55,097,561 |
| | 511,175,971 | 357,830,525 |
| Less: Closing Work-in-Process | 2,568,492 | 2,167,387 |
| | 508,607,479 | 355,663,138 |
| Opening Finished Goods | 30,789,546 | 19,097,855 |
| Finished Goods available for Sale | 539,397,025 | 374,760,993 |
| Less: Closing Finished Goods | 52,254,856 | 30,789,546 |
| **Total** | **487,142,169** | **343,971,447** |

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|
| **21.01 Raw Materials Consumed:** | | |
| This is made up as follows: | | |
| Opening Stock of Raw Materials | 140,476,832 | 95,552,309 |
| Add: Purchase of Raw Materials | 472,813,453 | 333,580,924 |
| | 613,290,285 | 429,133,233 |
| Less: Closing Stock of Raw Materials | 173,102,458 | 140,476,832 |
| **Consumption** | **440,187,827** | **288,656,401** |

Details Consumption schedule is given in Annexure-D with the report.

| | | |
|---|---|---|
| **21.02 Packing Materials Consumed:** | | |
| This is made up as follows: | | |
| Opening Stock of Packing Materials | 576,903 | 755,891 |
| Add: Purchase of Packing Materials | 4,569,328 | 2,976,804 |
| | 5,146,231 | 3,732,695 |
| Less: Closing Stock of Packing Materials | 615,472 | 576,903 |
| **Consumption** | **4,530,759** | **3,155,792** |

Details Consumption schedule is given in Annexure-D with the report.

| | | |
|---|---|---|
| **21.03 Factory Wages, Salaries & Allowances:** | | |
| This is made up as follows: | | |
| Wages & Salary | 9,275,658 | 7,125,863 |
| Bonus | 1,425,486 | 1,211,276 |
| Overtime | 1,125,486 | 526,890 |
| **Total** | **11,826,630** | **8,864,029** |
| **21.04 Manufacturing Overhead:** | | |
| This is made up as follows: | | |
| Electric Bill | 2,824,141 | 1,977,407 |
| Factory Maintenances | 540,122 | 355,628 |
| Machinery Maintenances | 715,843 | 95,148 |
| Fuel for Generator | 2,045,842 | 1,258,924 |
| Carriage Inward | 984,651 | 371,000 |
| Insurance Expenses | 452,251 | - |
| Entertainment | 72,087 | - |
| Telephone & Mobile Bill | 32,734 | - |
| Printing & Stationery | 76,864 | - |
| Depreciation | 44,718,833 | 51,039,454 |
| **Total** | **52,463,368** | **55,097,561** |
| **22.00 Administrative Expenses:** | | |
| This is made up as follows: | | |
| Salary & Allowances | 6,205,463 | 5,761,548 |
| Bonus | 892,320 | 859,263 |
| AGM Expenses | 617,840 | - |
| Insurance Expenses | 33,217 | - |
| Office Rent | 1,080,000 | 600,000 |
| Traveling & Conveyance | 360,865 | 122,264 |
| Stationery | 263,729 | 187,792 |
| Telephone & Mobile Bill | 98,976 | 35,085 |
| Renewal & Registration | 156,344 | 121,886 |
| Fees & Certification | 95,000 | - |
| Postage & Telegram | 77,442 | 36,192 |
| Printing & Publication | 185,840 | - |

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|
| Stamp & Taxes | 154,254 | 123,750 |
| Car Fuel | 491,157 | 235,385 |
| Newspaper | 18,642 | 12,650 |
| Office Maintenances | 72,675 | 87,156 |
| Entertainment | 225,996 | 137,989 |
| Repairs & Maintenances | 434,106 | 263,910 |
| Annual Listing Fee | 766,684 | - |
| RJSC Filing Fees | 245,869 | - |
| Audit Fees | 200,000 | 150,000 |
| Electricity | 334,774 | 354,468 |
| Miscellaneous Expenses | 32,605 | 35,698 |
| Donation & Subscription | 77,000 | - |
| Depreciation | 1,420,944 | 1,306,609 |
| IPO Expenses (Note-22.01) | 12,238,000 | - |
| **Total** | **26,779,742** | **10,431,645** |

**22.01 IPO Expenses:**

This is made up as follows:

| | | |
|---|---|---|
| Issue Management Fees | 1,725,000 | - |
| Application Fees | 50,000 | - |
| BSEC Consent Fees | 600,000 | - |
| Underwriting Commission | 262,500 | - |
| Auditor Certification Fees | 475,000 | - |
| Scrutiny Fees for Stock Exchanges | 100,000 | - |
| Listing Fees for Stock Exchanges (DSE & CSE) | 1,640,000 | - |
| Annual Fees for DSE & CSE | 480,000 | - |
| Data Transmission Charges | 400,000 | - |
| CDBL Annual Fees | 100,000 | - |
| CDBL IPO & Other Fees | 80,673 | - |
| Printing & Stationery | 1,159,134 | - |
| Newspaper Publication | 1,022,323 | - |
| Lottery Conducting Expenses & BUET Fee | 947,750 | - |
| Data Processing and Share Software Charges | 3,000,000 | - |
| Courier Expenses | 195,620 | - |
| **Total** | **12,238,000** | **-** |

**23.00 Selling & Distribution Expenses:**

This is made up as follows:

| | | |
|---|---|---|
| Salary & Allowances | 8,339,238 | 7,156,906 |
| Bonus | 1,053,653 | 997,764 |
| Sales Promotion & Business Development | 2,321,967 | 2,298,543 |
| Carriage Outward | 465,137 | 94,563 |
| Entertainment | 273,908 | - |
| Fuel Bill | 331,653 | 22,560 |
| Printing & Stationery | 49,655 | - |
| Repair & Maintenance | 49,894 | - |
| Insurance Expenses | 24,309 | - |
| Mobile Bill | 133,763 | 116,752 |
| Postage | 11,488 | 13,563 |
| TA/DA | 167,632 | 95,533 |
| **Total** | **13,222,297** | **10,796,184** |

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|
| **24.00 Non Operating Income:** | | |
| This is made up as follows: | | |
| Bank Interest from STD/ IPO A/C | 770,875 | - |
| **Total** | **770,875** | **-** |
| **25.00 Finance Expenses:** | | |
| This is made up as follows: | | |
| Social Islami Bank Ltd., Gulshan Br., Dhaka A/C No. 0083670000387 | 300,508 | 502,666 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 00273300001705 | 5,144,831 | 5,243,350 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 00271300007104 | 4,642,005 | 9,480,824 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 00271300007105 | 952,661 | 1,870,918 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012081 | - | 37,898 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012091 | - | 56,380 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012109 | - | 118,503 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012204 | - | 293,450 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012221 | - | 482,043 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012264 | 845,843 | 126,667 |
| Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012544 | 879,809 | - |
| Bank Charges, Commission & Others | 132,753 | 51,504 |
| **Total** | **12,898,410** | **18,264,203** |
| **26.00 Contribution to Workers' Profit Participation Fund:** | | |
| This is made up as follows: | | |
| Allocation for WPPF | **9,994,464** | **6,782,253** |

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labor Act (Amendments), 2013.

| | | |
|---|---|---|
| **27.00 Income Tax Expenses:** | | |
| This is made up as follows: | | |
| Provision for Tax | 49,972,320 | 47,475,769 |
| Deferred Tax | 1,800,036 | 3,697,814 |
| **Total** | **51,772,356** | **51,173,583** |

Income tax provision has been made 25.00% on net profit as per Finance Act, 2018.

| | | |
|---|---|---|
| **28.00 Earnings per Share (EPS):** | | |
| The Computation of EPS is given below: | | |
| Earning attributable to the Shareholders (net profit after tax) | 148,116,922 | 84,471,470 |
| Weighted average number of Shares (Note-28.01) | 48,115,068 | 37,800,000 |
| **Basic Earning per Share (EPS)** | **3.08** | **2.23** |
| (Face Value per Share Tk.10/=) | | |
| **28.01 Calculation of weighted average number of shares:** | | |
| This is made up as follows: | | |
| Opening Balance | 33,000,000 | 33,000,000 |
| Allotment of Bonus Share on 09 January, 2018 | 4,800,000 | 4,800,000 |
| Allotment of 15,000,000 Nos. IPO shares on 23 October, 2017 * | 10,315,068 | - |
| **Total Number of Shares** | **48,115,068** | **37,800,000** |

*** Calculation of weighted number of shares issued through IPO:**

$$\text{Allotment of IPO Shares} \times \frac{\text{Days of utilization of shares}}{\text{Days of whole year}} = \text{No of Shares}$$

$$15000000 \times \frac{251}{365} = 10{,}315{,}068$$

| | | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|---|
| **29.00** | **Net Asset Value (NAV) per Share:** | | |
| | The Computation of NAV is given below: | | |
| | Net Assets | 780,450,583 | 506,333,661 |
| | Total Number of Shares Outstanding | 52,800,000 | 37,800,000 |
| | **Net Asset Value (NAV) per Share** | **14.78** | **13.40** |
| | (Face Value per Share Tk.10/=) | | |
| **30.00** | **Net Operating Cash Flows per Share (NOCFPS):** | | |
| | The Computation of NOCFPS is given below: | | |
| | Net Cash Generated from Operating Activities | 139,072,252 | 96,535,373 |
| | Weighted average number of Shares (Note-28.01) | 48,115,068 | 37,800,000 |
| | **Net Operating Cash Flows per Share (NOCFPS)** | **2.89** | **2.55** |
| **31.00** | **Related Notes for Statement of Cash Flows:** | | |
| **31.01** | **Collection from Customers & Others:** | | |
| | Turnover from P/L | 749,155,485 | 525,890,785 |
| | Change in Accounts Receivable | (19,561,395) | (11,336,100) |
| | Non Operating Income | 770,875 | - |
| | **Total** | **730,364,965** | **514,554,685** |
| **31.02** | **Payment to Suppliers, Employees & Others:** | | |
| | **Cash Paid to Suppliers:** | | |
| | Material Purchase | (477,382,781) | (336,557,728) |
| | Changes in Suppliers' Liability | 18,430,289 | (2,432,339) |
| | Changes in Advance to Supplier | (16,383,150) | (253,956) |
| | **Total** | **(475,335,642)** | **(339,244,023)** |
| | **Cash Paid to Employees:** | | |
| | Employees Cost (Factory, Admin. & Selling) | (28,317,304) | (23,639,510) |
| | Changes in Salary Payable | 323,730 | 603,336 |
| | Changes in Advance Employees Cost | (233,892) | 1,078,700 |
| | Paid to WPPF | (6,782,253) | (4,499,012) |
| | **Total** | **(35,009,719)** | **(26,456,486)** |
| | **Cash Paid for Overhead (Without Employee Cost):** | | |
| | Factory Overhead without Employee Cost | (52,463,368) | (55,097,561) |
| | Administrative Expenses without Employees Cost | (19,681,959) | (3,810,834) |
| | Selling & Distribution Expenses without Employees Cost | (3,829,406) | (2,641,514) |
| | Change in payables | 359,045 | 27,049 |
| | Depreciation | 46,139,777 | 52,346,063 |
| | **Total** | **(29,475,911)** | **(9,176,797)** |
| | **Total Payment to Suppliers, Employees & Others** | **(539,821,272)** | **(374,877,306)** |
| | **Cash Paid to Others** | | |
| | Changes in Advances against VAT | (655,989) | (1,052,332) |
| | Income Tax Paid | (50,815,452) | (42,089,674) |
| | **Total** | **(51,471,441)** | **(43,142,006)** |

**31.04 Reconciliation of Net Profit with Cash Flows from Operating Activities:**

This is made up as follows:

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|
| **Net Profit/(Loss) after Tax** (As per Statement of Profit or Loss and Other Comprehensive Income) | **148,116,922** | **84,471,470** |
| **Add/(Less) Adjustments:** | **(9,044,670)** | **12,063,903** |
| Depreciation | 46,139,777 | 52,346,063 |
| Change In Inventories | (54,530,610) | (56,547,871) |
| Change in Advances, Deposits & Pre-payments | (10,629,105) | (42,317,262) |
| Change in Accounts Receivable | (19,561,395) | (11,336,100) |
| Change in Deferred Tax Liabilities | 1,800,036 | 3,697,814 |
| Change in Sundry Creditors | 18,551,037 | (2,432,339) |
| Change in Liabilities for Expenses | 562,027 | 630,385 |
| Change in Provision for Tax Liabilities | (7,487,058) | 47,475,769 |
| Change in Workers' Profit Participation Fund | 3,212,211 | 2,283,241 |
| Financial Expenses | 12,898,410 | 18,264,203 |
| **Cash Flows from Operating Activities** (As per Statement of Cash Flows) | **139,072,252** | **96,535,373** |

**32.00 Commission, Brokerage or Discount:**

No brokerage and discount against sales was paid during the year.

**33.00 Payment made in Foreign Currency:**

No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were incurred or paid in foreign currencies during the financial year.

**34.00 Finance Lease Commitment:**

As at 30-06-2018, there was no lease commitment under finance lease.

**35.00 Claim not Acknowledged as debt:**

There was no claim against the company acknowledged as debt as on 30 June, 2018.

**36.00 Related Party Transactions:**

During the year ended June 30, 2018 the Company entered into transactions with related party in the normal course of business. All these transactions took place in an arm length basis. Name of the related parties, nature of these transactions and amount thereof been set out below in accordance with the provisions of BAS 24: Related party disclosure.

| Name of related party | Nature of transaction | Transaction during the year | Outstanding as on June 30, 2018 | Outstanding as on June 30, 2017 |
|---|---|---|---|---|
| Bangladesh Building Systems Ltd. | Steel Building | 12,314,012 | - | - |
| Abu Neaim Howlader | Remuneration | 490,000 | - | - |
| **Total** | | **12,804,012** | **-** | **-** |

**37.00 Payment /Perquisites to Directors and Officers:**

The aggregate amount paid/provided during the year in respect of “Directors” and “Officers” of the company as defined in the Securities and Exchange rules 1987 are disclosed below:

| Particulars | 30-06-2018 | 30-06-2017 |
|---|---|---|
| Directors Remuneration | 490,000 | 490,000 |
| Managerial Remuneration | 3,873,847 | 2,912,667 |
| Managerial Benefits: | | |
| Bonus | 297,988 | 242,722 |
| House Rent | 1,162,154 | 873,800 |
| Conveyance | 387,385 | 291,267 |

(a) No compensation was made to the Managing Director of the company except as stated in note (37) above

(b) No amount was spent by the company for compensating any member of the Board of Directors except as stated above.

**38.00 Attendance Status of Board Meeting of Directors:**

During the year ended 30 June, 2018 total twelve Board Meetings were held. The attendance status of all the meetings is as follows:

| Name of the Directors | Designation | Meeting held | Attendance |
|---|---|---|---|
| Engr. Abu Noman Howlader | Managing Director | 12 | 12 |
| Monira Noman | Chairman | 12 | 12 |
| Abu Neaim Howlader | Director | 12 | 12 |
| Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.) | Director | 12 | 11 |
| Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.) | Director | 12 | 12 |
| Golam Mostafa Kamal | Independent Director | 12 | 12 |
| Md. Saiful Islam Helaly | Independent Director | 12 | 12 |

**39.00 Audit Fees:**

Auditors' remuneration comprises annual audit fees only.

**40.00 Un-availed Credit Facilities:**

There are no credit facilities available to the Company under any contract (other than credit available in ordinary course of business) at the Statement of Financial Position date.

**41.00 Contingent Liabilities:**

There is no contingent liabilities of the Company during the year.

**42.00** No board meeting attendance fees has been given to the Board of Directors.

**43.00 Subsequent Disclosure of Events after the Balance Sheet Date- Under IAS 10:**

i) The financial statements were authorized for issue on 25th October 2018 by the Board of Directors who had the power to amend the financial statements after issue. There is no other significant event that has occurred between the Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the company.

ii) Subsequent to the financial position date, the Board of Directors has recommended 7% cash and 10% stock dividend in its Board meeting held on 25th October 2018. The dividend proposal is subject to shareholder's approval at the forthcoming AGM.

Except the fact as stated above, no circumstances have arisen since the statement of financial position date which would require adjustments, or disclosure in the financial statements.

**44.00 Internal Control:**

The following steps have been taken for implementation of an effective internal control procedure of the company:

a. A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control;
b. Regular review of internal audit reports with a view to implement the suggestion of internal auditors in respect of internal control technique;
c. To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at head office.

**45.00 Segment Reporting:**

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

**46.00 Dividend Paid to the Shareholder:**

During the year under review total cash dividend for 2016-2017 amounting to Tk. 24,000,000 has been paid to the Shareholders and also bonus shares amounting to Tk. 48,000,000 for the year 2016-2017 have been accounted for. Dividend were paid in local currency to the local custodian bank of the shareholders as such no dividend was remitted in foreign currency.

## 47.00 Financial Risk Management:

International Financial Reporting Standard (IFRS) 7 - Financial instruments: Disclosures - requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and its management of capital. The company has exposure to the following risks from its use of financial instruments.

a) Credit Risk
b) Liquidity Risk
c) Market Risk

## 47.01 Credit Risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from institutional and export customers etc. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of generic pharmaceuticals products, basic chemical products, animal health products and pesticide products. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

### (a) Exposure of Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| Particulars | 30-06-2018 | 30-06-2017 |
|---|---|---|
| Trade Debtors (Local & Export) | 107,609,269 | 88,047,874 |
| Advances, Deposits and Prepayments | 122,991,786 | 112,362,681 |
| Cash and Bank Balances | 123,314,753 | 41,386,821 |
| **Total** | **353,915,808** | **241,797,376** |

### (b) Ageing of Receivables

| Particulars | 30-06-2018 | 30-06-2017 |
|---|---|---|
| Dues up to 6 months | 105,672,302 | 82,941,097 |
| Dues over 6 months | 1,936,967 | 5,106,777 |
| **Total** | **107,609,269** | **88,047,874** |

## 47.02 Liquidity Risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (Cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or jeopardizing to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates. Moreover, the company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly. The following are the contractual maturities of financial liabilities:

| Category of Liabilities | Carrying Amount Taka | Contractual Cash Flow Taka | Cash Flow Within 0-12 Months Taka |
|---|---|---|---|
| Short Term Loan | 90,550,174 | 50,550,174 | 50,550,174 |
| Long Term Loan (Current Portion) | 21,054,623 | 21,054,623 | 21,054,623 |
| Creditors and Accruals | 23,396,263 | 23,062,930 | 23,062,930 |
| **Total** | **135,001,060** | **94,667,727** | **94,667,727** |

**47.03 Market Risk:**

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments.

**(a) Currency Risk**

The company is exposed to currency risk on certain purchases such as raw material, packing material, spare parts and acquisition of machineries & equipments. Majority of the company's foreign currency transactions are denominated in USD.

**(b) Interest Rate Risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. short term bank borrowings are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

**(i) Profile:**

As at 30 June, 2018 the interest rate risk profile of the company's interest bearing financial instruments was:

| Particulars | Carrying Amount June 30, 2018 | Carrying Amount June 30, 2017 |
|---|---|---|
| **Fixed Rate Instrument:** | | |
| Financial Asset | 87,762,000 | Nil |
| Financial Liability | 117,114,038 | 160,848,117 |
| **Variable Rate Instrument:** | | |
| Financial Asset | Nil | Nil |
| Financial Liability | Nil | Nil |

**(ii) Cash Flow Sensitivity Analysis for Variable Rate Instruments:**

There being no variable rate instruments as such sensitivity analysis is not required.

## 48.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

**A.** Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the company as at 30 June, 2018:

| Salary (Monthly) | Officer & Staff | | Worker | Total Employees |
|---|---|---|---|---|
| | Factory | Head Office | | |
| Below Tk. 3,000/- | - | - | - | - |
| Above Tk. 3,000/- | 16 | 58 | 47 | 121 |
| **Total** | **16** | **58** | **47** | **121** |

**B. Disclosure as per requirement of Schedule XI, Part II, Para 4:**

| Name of Directors | Designation | Salary | Festival Bonus | Total Payment |
|---|---|---|---|---|
| Engr. Abu Noman Howlader | Managing Director | - | - | - |
| Monira Noman | Chairman | - | - | - |
| Abu Neaim Howlader | Director | 420,000 | 70,000 | 490,000 |
| Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.) | Director | - | - | - |
| Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.) | Director | - | - | - |
| **Total** | | **420,000** | **70,000** | **490,000** |

Period of payment to Directors is from 01 July, 2017 to 30 June, 2018.

The above Directors of the company did not take any benefit from the company and the follows:

a. Expenses reimbursed to the managing agent - Nil

b. Commission or other remuneration payable separately to a managing agent or his associate -Nil

c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company-Nil

d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year-Nil

e. Any other perquisites or benefits in cash or in kind stating-Nil

f. Other allowances and commission including guarantee commission-Nil

Pensions, etc.-

1) Pensions-Nil

2) Gratuities-Nil

3) Payment from Provident Fund-Nil

4) Compensation for loss of office-Nil

5) Consideration in connection with retirement from office-Nil

**C. Disclosure as per requirement of Schedule XI, Part II, Para 7:**

Details of production capacity utilization:

| Particulars | License Capacity (In Sft.) | Installed Capacity (In Sft.) | Actual Production (In Sft.) | Capacity Utilization |
|---|---|---|---|---|
| Annual production capacity in Sft. | Not mentioned in License | 8,500,000 | 7,113,283 | 83.69% |

**D. Disclosure as per requirement of Schedule XI, Part II, Para 8:**

Raw materials, spare parts, packing materials and capital machinery:

| Items | Total Purchase (BDT) | Consumption (BDT) | Consumption of total purchase (%) |
|---|---|---|---|
| Raw materials | 472,813,453 | 440,187,827 | 93.10% |
| Spare parts | 715,843 | 715,843 | 100.00% |
| Packing materials | 4,569,328 | 4,530,759 | 99.16% |
| **Total** | **478,098,624** | **445,434,429** | |

**Value of export:**

| Particulars | In foreign currencies (US$) | In BDT |
|---|---|---|
| Export | - | - |
| **Total** | **-** | **-** |

i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2017 to 30 June, 2018 on account of royalty, know-how, professional fees, consultancy fees and interest;
ii) The company has not earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;
iii) The value of export represents for the period from 01 July, 2017 to 30 June, 2018.

**E. Disclosure as per requirement of Schedule XI, Part II, Para 3:**

| Requirements under Condition No. | Compliance status of disclosure of Schedule XI, Part II, Para 3 |
|---|---|
| 3(i)(a) The turnover | Complied |
| 3 (i)(b) Commission paid to the selling agent | Not Applicable |
| 3(i)(c ) Brokerage and discount on sales, other than the usual trade discount | Not Applicable |
| 3(i)(d)(i) The value of the raw materials consumed, giving item wise as possible | Complied |
| 3(i)(d)(ii) The opening and closing stocks of goods produced | Complied |
| 3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks | Complied |
| 3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied | Not Applicable |
| 3(i)(g) Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the company, which falls under one or more categories i.e. manufacturing and/or trading | Complied |
| 3(i)(h) In the case of other companies, the gross income derived under different heads | Not Applicable |
| 3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period | Complied |
| 3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets | Complied |
| 3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and Manager | Not Applicable |
| 3(i)(l) Charge of income tax and other taxation on profits | Complied |
| 3(i)(m) Revised for repayment of share capital and repayment of loans | Complied |
| 3(i)(n)(i) Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up | Not Applicable |
| 3(i)(n)(ii) Amount withdrawn from above mentioned reserve | |
| 3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments | Not Applicable |
| 3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required | Not Applicable |
| 3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve | Complied |

**F. Disclosure of Advances, Deposits and Pre-payments of Schedule XI of the Companies Act, 1994:**

The details break-up of Advances, Deposits and Pre-payments as per requirement of Schedule XI of the Companies Act, 1994 as stated below:

| Particulars | 6/30/2018 | 6/30/2017 |
|---|---|---|
| Advances, Deposits and Pre-payments exceeding 6 months | 97,452,496 | 79,729,622 |
| Advances, Deposits and Pre-payments not exceeding 6 months | 25,539,290 | 32,633,059 |
| Other Advances, Deposits & Pre-payments less provision | Nil | Nil |
| Advances, Deposits and Pre-payments considered good and secured | Nil | Nil |
| Advances, Deposits and Pre-payments considered goods without security | Nil | Nil |
| Advances, Deposits and Pre-payments considered doubtful or bad | Nil | Nil |
| Advances, Deposits and Pre-payments due by Directors | Nil | Nil |
| Advances, Deposits and Pre-payments due by other officers (against salary) | 690,692 | 456,800 |
| Advances, Deposits and Pre-payments due from companies under same management | - | - |
| Maximum Advances, Deposits & Pre-payments due by Directors | Nil | Nil |
| Maximum Advances, Deposits & Pre-payments due by Officers at any time | Nil | Nil |

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 25 October, 2018 and were signed on its behalf by :

**Sd/-**
**Chief Financial Officer**

**Sd/-**
**Managing Director**

**Sd/-**
**Director**

# Nahee Aluminum Composite Panel Ltd.

## Schedule of Property, Plant & Equipmentas
## as at 30 June, 2018

Annexure-A

| Particulars | Cost | | | Depreciation | | | | Written down value as at 30 June, 2018 |
|---|---|---|---|---|---|---|---|---|
| | Balance as at 01 July, 2017 | Addition during the year | Balance as at 30 June, 2018 | Rate % | Balance as at 01 July, 2017 | Charged during the year | Balance as at 30 June, 2018 | |
| Land & Land Development | 79,883,083 | 7,707,731 | 87,590,814 | - | - | - | - | 87,590,814 |
| Factory Building | 81,701,293 | 13,770,212 | 95,471,505 | 15 | 27,572,713 | 8,807,798 | 36,380,511 | 59,090,994 |
| Plant & Machinery | 355,635,394 | - | 355,635,394 | 15 | 127,497,678 | 34,220,657 | 161,718,335 | 193,917,059 |
| Generator | 10,121,710 | - | 10,121,710 | 15 | 4,216,515 | 885,779 | 5,102,294 | 5,019,416 |
| Office Decoration | 8,277,159 | 254,800 | 8,531,959 | 10 | 1,369,727 | 699,236 | 2,068,963 | 6,462,996 |
| Office Equipment | 3,722,639 | 454,450 | 4,177,089 | 15 | 1,069,841 | 420,643 | 1,490,484 | 2,686,605 |
| Furniture & Fixture | 3,596,477 | 450,060 | 4,046,537 | 10 | 735,852 | 301,065 | 1,036,917 | 3,009,620 |
| Motor Vehicle | 8,418,650 | - | 8,418,650 | 20 | 4,395,657 | 804,599 | 5,200,256 | 3,218,394 |
| **as at 30-06-2018** | **551,356,405** | **22,637,253** | **573,993,658** | | **166,857,983** | **46,139,777** | **212,997,760** | **360,995,898** |
| **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:**

| | 2017-2018 Taka | 2016-2017 Taka |
|---|---|---|
| Manufacturing Overhead | 44,718,833 | 51,039,454 |
| Administrative Overhead | 1,420,944 | 1,306,609 |
| **Total** | **46,139,777** | **52,346,063** |

# Nahee Aluminum Composite Panel Ltd.

## Schedule of Inventories
## as at 30 June, 2018

**A. Finished Goods:**

This is made-up as follows: **Annexure-B**

| Sl. No. | Name of Product | Size | Category | Rate Per Sft. | Closing Stock | |
|---|---|---|---|---|---|---|
| | | | | | In Sft | Value In Tk. |
| 1 | Flash Silver | 3 mm | PE | 68.00 | 19,548 | 1,329,264 |
| | | 4 mm | PVDF | 80.00 | 38,974 | 3,117,920 |
| | | | PE | 75.00 | 16,598 | 1,244,850 |
| 2 | Chiness Red | 3 mm | PE | 68.00 | 15,488 | 1,053,184 |
| | | 4 mm | PE | 75.00 | 3,215 | 241,125 |
| 3 | Champagne | 3 mm | PE | 68.00 | 17,485 | 1,188,980 |
| | | 4 mm | PE | 75.00 | 12,115 | 908,625 |
| 4 | Black Silver | 3 mm | PE | 68.00 | 17,845 | 1,213,460 |
| | | 4 mm | PE | 75.00 | 11,254 | 844,050 |
| 5 | Copper Brown | 3 mm | PE | 68.00 | 9,548 | 649,264 |
| | | | PVDF | 80.00 | 26,598 | 2,127,840 |
| | | 4 mm | PE | 75.00 | 13,548 | 1,016,100 |
| | | | PVDF | 80.00 | 26,985 | 2,158,800 |
| 6 | Dark Champagne | 3 mm | PE | 68.00 | 10,215 | 694,620 |
| | | | PVDF | 80.00 | 23,569 | 1,885,520 |
| | | 4 mm | PE | 75.00 | 12,548 | 941,100 |
| | | | PVDF | 80.00 | 35,846 | 2,867,680 |
| 7 | Golden Mirror | 3 mm | PE | 68.00 | 9,845 | 669,460 |
| | | 4 mm | PE | 75.00 | 12,548 | 941,100 |
| 8 | Silver Mirror | 3 mm | PE | 68.00 | 13,865 | 942,820 |
| 9 | Brushed Silver | 3 mm | PE | 68.00 | 10,248 | 696,864 |
| | | 4 mm | PE | 75.00 | 12,548 | 941,100 |
| 10 | Pure White | 3 mm | PE | 68.00 | 8,974 | 610,232 |
| | | 4 mm | PE | 75.00 | 8,456 | 634,200 |
| 11 | Orange | 3 mm | PE | 68.00 | 13,458 | 915,144 |
| | | 4 mm | PE | 75.00 | 12,458 | 934,350 |
| 12 | Black | 3 mm | PE | 68.00 | 5,845 | 397,460 |
| | | 4 mm | PE | 75.00 | 9,658 | 724,350 |
| 13 | Green | 3 mm | PE | 68.00 | 7,458 | 507,144 |
| | | 4 mm | PE | 75.00 | 12,454 | 934,050 |
| 14 | Yellow | 3 mm | PE | 68.00 | 4,875 | 331,500 |
| | | 4 mm | PE | 75.00 | 15,486 | 1,161,450 |
| 15 | Navy Blue | 3 mm | PE | 68.00 | 12,548 | 853,264 |
| | | 4 mm | PE | 75.00 | 10,125 | 759,375 |
| 16 | Off White | 3 mm | PE | 68.00 | 9,874 | 671,432 |
| | | 4 mm | PE | 75.00 | 4,875 | 365,625 |
| 17 | Light Blue | 3 mm | PE | 68.00 | 8,546 | 581,128 |
| | | 4 mm | PE | 75.00 | 9,845 | 738,375 |
| 18 | Mouse Grey | 3 mm | PE | 68.00 | 12,458 | 137,663 |
| | | 4 mm | PE | 75.00 | 21,254 | 1,594,050 |
| 19 | Matt Silver | 3 mm | PE | 68.00 | 17,845 | 1,213,460 |
| | | 4 mm | PE | 75.00 | 18,648 | 1,398,600 |
| 20 | Flash Golden Yellow | 3 mm | PE | 68.00 | 14,578 | 991,304 |
| | | 4 mm | PE | 75.00 | 18,945 | 1,420,875 |
| 21 | Milk Off White | 3 mm | PE | 68.00 | 25,140 | 1,709,520 |
| | | 4 mm | PE | 75.00 | 9,845 | 738,375 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 22 | Jade Silver | 3 mm | PE | 68.00 | 24,851 | 1,689,868 |
| | | 4 mm | PE | 75.00 | 14,127 | 1,059,524 |
| 23 | Gold Brushed | 3 mm | PE | 68.00 | 18,659 | 1,268,812 |
| | | 4 mm | PE | 75.00 | 3,200 | 240,000 |
| **Total** | | | | | **724,918** | **52,254,856** |

**B. Raw Materials:**

This is made-up as follows:

| Sl. No. | Name of Material | Category | Rate Per Kg | Closing Stock | |
|---|---|---|---|---|---|
| | | | | In Kg | Value in Tk. |
| **Low-density Polyethylene (LDPE)** | | | | | |
| 1 | Low-density Polyethylene (LDPE) | Fresh | 110 | 114,484 | 12,593,240 |
| 2 | Low-density Polyethylene (LDPE) | Reprocessed | 115 | 30,111 | 3,462,765 |
| **Sub Total** | | | | **144,595** | **16,056,005** |
| **Alloy Aluminum Sheet** | | | | | |
| 1 | Back Grey | 0.18 mm | 305 | 18,459 | 5,629,995 |
| 2 | Back Grey | 0.20 mm | 305 | 12,554 | 3,828,970 |
| 3 | Back Grey | 0.21 mm | 305 | 19,845 | 6,052,725 |
| 4 | Back Grey | 0.23 mm | 305 | 12,458 | 3,799,690 |
| 5 | Back Grey | 0.25 mm | 305 | 21,584 | 6,583,120 |
| 6 | Back Grey | 0.30 mm | 305 | 18,945 | 5,778,225 |
| 7 | Flash Silver | 0.20 mm | 305 | 12,546 | 3,826,530 |
| 8 | Flash Silver | 0.21 mm | 305 | 12,561 | 3,831,105 |
| 9 | Flash Silver | 0.23 mm | 305 | 12,548 | 3,827,140 |
| 10 | Flash Silver | 0.25 mm | 305 | 2,668 | 813,740 |
| 11 | Flash Silver | 0.30 mm | 305 | 18,456 | 5,629,080 |
| 12 | Chiness Red | 0.21 mm | 305 | 10,254 | 3,127,470 |
| 13 | Chiness Red | 0.23 mm | 305 | 4,851 | 1,479,555 |
| 14 | Chiness Red | 0.25 mm | 305 | 8,484 | 2,587,620 |
| 15 | Chiness Red | 0.30 mm | 305 | 4,215 | 1,285,575 |
| 16 | Dark Champagne | 0.21 mm | 305 | 13,548 | 4,132,140 |
| 17 | Dark Champagne | 0.25 mm | 305 | 5,846 | 1,783,030 |
| 18 | Dark Champagne | 0.28 mm | 305 | 2,458 | 749,690 |
| 19 | Copper Brown | 0.21 mm | 305 | 8,456 | 2,579,080 |
| 20 | Copper Brown | 0.23 mm | 305 | 2,548 | 777,140 |
| 21 | Copper Brown | 0.25 mm | 305 | 3,784 | 1,154,120 |
| 22 | Golden Mirror | 0.25 mm | 305 | 9,845 | 3,002,725 |
| 23 | Silver Mirror | 0.21 mm | 305 | 12,548 | 3,827,140 |
| 24 | Silver Mirror | 0.23 mm | 305 | 8,654 | 2,639,470 |
| 25 | Silver Mirror | 0.25 mm | 305 | 4,251 | 1,296,555 |
| 26 | Champagne Silver | 0.20 mm | 305 | 12,458 | 3,799,690 |
| 27 | Champagne Silver | 0.21 mm | 305 | 2,548 | 777,140 |
| 28 | Champagne Silver | 0.23 mm | 305 | 8,215 | 2,505,575 |
| 29 | Champagne Silver | 0.25 mm | 305 | 4,875 | 1,486,875 |
| 30 | Black Silver | 0.21 mm | 305 | 9,845 | 3,002,725 |
| 31 | Black Silver | 0.23 mm | 305 | 2,548 | 777,140 |
| 32 | Black Silver | 0.25 mm | 305 | 4,581 | 1,397,205 |
| 33 | Brushed Silver | 0.20 mm | 305 | 2,548 | 777,140 |
| 34 | Brushed Silver | 0.21 mm | 305 | 14,586 | 4,448,730 |
| 35 | Brushed Silver | 0.23 mm | 305 | 8,954 | 2,730,970 |
| 36 | Brushed Silver | 0.25 mm | 305 | 7,845 | 2,392,725 |
| 37 | Pure White | 0.20 mm | 305 | 2,548 | 777,140 |

| Sl. No. | Name of Material | Category | Rate Per Kg | Closing Stock | |
|---|---|---|---|---|---|
| | | | | In Kg | Value in Tk. |
| 38 | Black | 0.20 mm | 305 | 8,497 | 2,591,585 |
| 39 | Black | 0.25 mm | 305 | 1,458 | 444,690 |
| 40 | Navy Blue | 0.20 mm | 305 | 4,158 | 1,268,190 |
| 41 | Navy Blue | 0.21 mm | 305 | 5,846 | 1,783,030 |
| 42 | Green | 0.20 mm | 305 | 8,458 | 2,579,690 |
| 43 | Green | 0.21 mm | 305 | 4,587 | 1,399,035 |
| 44 | Green | 0.23 mm | 305 | 8,597 | 2,622,085 |
| 45 | Orange | 0.21 mm | 305 | 8,546 | 2,606,530 |
| 46 | Orange | 0.23 mm | 305 | 1,448 | 441,640 |
| 47 | Orange | 0.25 mm | 305 | 8,458 | 2,579,690 |
| 48 | Matt Silver | 0.18 mm | 305 | 4,587 | 1,399,035 |
| 49 | Matt Silver | 0.21 mm | 305 | 9,854 | 3,005,470 |
| 50 | Matt Silver | 0.23 mm | 305 | 4,258 | 1,298,690 |
| 51 | Matt Silver | 0.25 mm | 305 | 7,458 | 2,274,690 |
| 52 | Mouse Grey | 0.23 mm | 305 | 8,546 | 2,606,530 |
| 53 | Mouse Grey | 0.25 mm | 305 | 8,659 | 2,640,995 |
| 54 | Mouse Grey | 0.30 mm | 305 | 9,584 | 2,923,120 |
| 55 | Light Blue | 0.21 mm | 305 | 7,458 | 2,274,690 |
| 56 | Light Blue | 0.23 mm | 305 | 1,254 | 382,470 |
| 57 | Light Blue | 0.25 mm | 305 | 485 | 147,925 |
| 58 | Off White | 0.21 mm | 305 | 8,459 | 2,579,995 |
| 59 | Off White | 0.23 mm | 305 | 1,254 | 382,470 |
| 60 | Off White | 0.23 mm | 305 | 4,582 | 1,397,510 |
| 61 | Milk Off White | 0.21 mm | 305 | 4,484 | 1,367,620 |
| 62 | Milk Off White | 0.23 mm | 305 | 1,544 | 470,920 |
| 63 | Flash Golden Yellow | 0.21 mm | 305 | 148 | 45,140 |
| 64 | Flash Golden Yellow | 0.23 mm | 305 | 8,456 | 2,579,080 |
| 65 | Flash Golden Yellow | 0.25 mm | 305 | 1,254 | 382,470 |
| 66 | Jade Silver | 0.21 mm | 305 | 2,321 | 708,028 |
| 67 | Jade Silver | 0.23 mm | 305 | 5,489 | 1,674,145 |
| 68 | Jade Silver | 0.25 mm | 305 | 1,254 | 382,470 |
| 69 | Gold Brushed | 0.21 mm | 305 | 7,845 | 2,392,725 |
| 70 | Gold Brushed | 0.23 mm | 305 | 458 | 139,690 |
| 71 | Gold Brushed | 0.25 mm | 305 | 1,245 | 379,725 |
| **Sub Total** | | | | **514,906** | **157,046,453** |
| **Grand Total** | | | | **659,501** | **173,102,458** |

**C. Packing Materials:**

This is made-up as follows:

| Sl. No. | Name of Material | Quality | Rate Per Kg | Closing Stock | |
|---|---|---|---|---|---|
| | | | | In Kg | Value in Tk. |
| 1 | Protective Film | Super High | 338.00 | 745 | 251,810 |
| 2 | Protective Film | High Plus | 329.00 | 345 | 113,505 |
| 3 | Protective Film | Medium | 318.00 | 245 | 77,910 |
| 4 | Adhesive Film | | 229.00 | 752 | 172,247 |
| **Total** | | | | **2,087** | **615,472** |

**D. Work-in-Process:**

This is made-up as follows:

| Sl. No. | Particulars | Quality | Rate Per Kg | Closing Stock | |
|---|---|---|---|---|---|
| | | | | In Kg. | Value in Tk. |
| 1 | Protective Film | Super High | 338.00 | 125 | 42,250 |
| 2 | Adhesive Film | - | 229.00 | 154 | 35,266 |
| 3 | Low-density Polyethylene (LDPE) | Fresh | 110.00 | 2,560 | 281,600 |
| 4 | Low-density Polyethylene (LDPE) | Reprocessed | 115.00 | 4,586 | 527,390 |
| 5 | Flash Golden Yellow | 0.23 mm | 305.00 | 452 | 137,860 |
| 6 | Champagne Silver | 0.23 mm | 305.00 | 522 | 159,210 |
| 7 | Dark Champagne | 0.21 mm | 305.00 | 621 | 189,316 |
| 8 | Light Blue | 0.21 mm | 305.00 | 1,655 | 504,775 |
| 9 | Chiness Red | 0.23 mm | 305.00 | 412 | 125,660 |
| 10 | Off White | 0.21 mm | 305.00 | 125 | 38,125 |
| 11 | Gold Brushed | 0.23 mm | 305.00 | 1,728 | 527,040 |
| **Total** | | | | **12,940** | **2,568,492** |

# Nahee Aluminum Composite Panel Ltd.

## Schedule of Turnover
## for the year ended 30 June, 2018

**Turnover:**

This is made-up as follows: **Annexure-C**

| Sl. No. | Name of Product | Size | Category | Sales/Turnover | |
|---|---|---|---|---|---|
| | | | | In Sft. | Value In Tk. |
| 1 | Flash Silver | 3mm | PE | 389,654 | 37,406,784 |
| | | 4mm | PVDF | 128,458 | 35,968,240 |
| | | | PE | 325,684 | 37,127,976 |
| 2 | Chiness Red | 3mm | PE | 384,758 | 36,936,768 |
| | | 4mm | PE | 142,518 | 16,247,052 |
| 3 | Champagne | 3mm | PE | 215,481 | 20,686,176 |
| | | 4mm | PE | 198,457 | 22,624,098 |
| 4 | Black Silver | 3mm | PE | 98,458 | 9,451,968 |
| | | 4mm | PE | 148,575 | 16,937,550 |
| 5 | Copper Brown | 3mm | PE | 184,578 | 17,719,488 |
| | | | PVDF | 41,515 | 11,624,200 |
| | | 4mm | PE | 84,586 | 9,642,804 |
| | | | PVDF | 19,485 | 5,455,800 |
| 6 | Dark Champagne | 3mm | PE | 215,481 | 20,686,176 |
| | | | PVDF | 18,942 | 5,303,760 |
| | | 4mm | PE | 201,584 | 19,352,064 |
| | | | PVDF | 19,485 | 5,455,800 |
| 7 | Golden Mirror | 3mm | PE | 127,321 | 12,222,784 |
| | | 4mm | PE | 125,484 | 14,305,176 |
| 8 | Silver Mirror | 3mm | PE | 24,586 | 2,360,256 |
| | | 4mm | PE | 51,485 | 5,869,290 |
| 9 | Brushed Silver | 3mm | PE | 321,548 | 30,868,608 |
| | | 4mm | PE | 124,587 | 14,202,918 |
| 10 | Pure White | 3mm | PE | 155,842 | 14,960,832 |
| | | 4mm | PE | 123,654 | 14,096,556 |
| 11 | Orange | 3mm | PE | 102,548 | 9,844,608 |
| | | 4mm | PE | 102,548 | 11,690,472 |
| 12 | Black | 3mm | PE | 39,105 | 3,754,059 |
| | | 4mm | PE | 125,481 | 14,304,834 |
| 13 | Green | 3mm | PE | 89,548 | 8,596,608 |
| | | 4mm | PE | 58,465 | 6,665,010 |
| 14 | Yellow | 3mm | PE | 125,842 | 12,080,832 |
| | | 4mm | PE | 125,846 | 14,346,444 |
| 15 | Navy Blue | 3mm | PE | 125,485 | 12,046,560 |
| | | 4mm | PE | 102,154 | 11,645,556 |
| 16 | Off White | 3mm | PE | 84,597 | 8,121,312 |
| | | 4mm | PE | 69,845 | 7,962,330 |
| 17 | Light Blue | 3mm | PE | 125,994 | 12,095,424 |
| | | 4mm | PE | 145,865 | 16,628,610 |
| 18 | Mouse Grey | 3mm | PE | 125,481 | 12,046,176 |
| | | 4mm | PE | 156,854 | 17,881,356 |
| 19 | Matt Silver | 3mm | PE | 125,486 | 12,046,656 |
| | | 4mm | PE | 484,511 | 55,234,254 |

| | | | | | |
|---|---|---|---|---|---|
| 20 | Flash Golden Yellow | 3 mm | PE | 158,445 | 15,210,720 |
| | | 4 mm | PE | 85,462 | 9,742,668 |
| 21 | Milk Off White | 3 mm | PE | 34,586 | 3,320,256 |
| | | 4 mm | PE | 25,486 | 2,905,404 |
| 22 | Jade Silver | 3 mm | PE | 35,845 | 3,441,120 |
| | | 4 mm | PE | 125,486 | 14,305,404 |
| 23 | Gold Brushed | 3 mm | PE | 135,846 | 13,041,216 |
| | | 4 mm | PE | 23,548 | 2,684,472 |
| **Total** | | | | **6,812,564** | **749,155,485** |

# Nahee Aluminum Composite Panel Ltd.

## Schedule of Cost Consumption
## for the year ended 30 June, 2018

**Raw Materials Consumed:**

| Sl. No. | Name of Material | Category | Rate Per Kg | Opening Balance | | Purchase | | Consumption | | Closing Stock | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | In Kg | Value in Tk. | In Kg | Value in Tk. | In Kg | Value in Tk. | In Kg | Value in Tk. |
| **A** | **Low-density Polyethylene (LDPE)** | | | | | | | | | | |
| 1 | Low-density Polyethylene (LDPE) | Fresh | 110 | 97,582 | 10,148,528 | 1,021,451 | 112,359,610 | 1,004,549 | 109,914,898 | 114,484 | 12,593,240 |
| 2 | Low-density Polyethylene (LDPE) | Reprocessed | 115 | 43,051 | 4,950,865 | 145,215 | 16,699,725 | 158,155 | 18,187,825 | 30,111 | 3,462,765 |
| **Sub Total (A)** | | | | **140,633** | **15,099,393** | **1,166,666** | **129,059,335** | **1,162,704** | **128,102,723** | **144,595** | **16,056,005** |
| **B** | **Alloy Aluminum Sheet** | | | | | | | | | | |
| 1 | Back Grey | 0.18 mm | 305 | 16,894 | 5,068,200 | 45,865 | 13,988,825 | 44,300 | 13,427,030 | 18,459 | 5,629,995 |
| 2 | Back Grey | 0.20 mm | 305 | 25,124 | 7,537,200 | 38,954 | 11,880,970 | 51,524 | 15,589,200 | 12,554 | 3,828,970 |
| 3 | Back Grey | 0.21 mm | 305 | 27,145 | 8,143,500 | 45,214 | 13,790,270 | 52,514 | 15,881,045 | 19,845 | 6,052,725 |
| 4 | Back Grey | 0.23 mm | 305 | 20,154 | 6,046,200 | 35,482 | 10,822,010 | 43,178 | 13,068,520 | 12,458 | 3,799,690 |
| 5 | Back Grey | 0.25 mm | 305 | 21,910 | 6,573,000 | 31,051 | 9,470,555 | 31,377 | 9,460,435 | 21,584 | 6,583,120 |
| 6 | Back Grey | 0.30 mm | 305 | 15,982 | 4,794,600 | 34,125 | 10,408,125 | 31,162 | 9,424,500 | 18,945 | 5,778,225 |
| 7 | Flash Silver | 0.20 mm | 305 | 30,124 | 9,187,820 | 41,248 | 12,580,640 | 58,826 | 17,941,930 | 12,546 | 3,826,530 |
| 8 | Flash Silver | 0.21 mm | 305 | 15,487 | 4,723,535 | 20,154 | 6,146,970 | 23,080 | 7,039,400 | 12,561 | 3,831,105 |
| 9 | Flash Silver | 0.23 mm | 305 | 2,541 | 775,005 | 29,845 | 9,102,725 | 19,838 | 6,050,590 | 12,548 | 3,827,140 |
| 10 | Flash Silver | 0.25 mm | 305 | 2,598 | 792,390 | 25,481 | 7,771,705 | 25,411 | 7,750,355 | 2,668 | 813,740 |
| 11 | Flash Silver | 0.30 mm | 305 | 1,549 | 472,445 | 30,251 | 9,226,555 | 13,344 | 4,069,920 | 18,456 | 5,629,080 |
| 12 | Chiness Red | 0.21 mm | 305 | 12,580 | 3,836,900 | 25,154 | 7,671,970 | 27,480 | 8,381,400 | 10,254 | 3,127,470 |
| 13 | Chiness Red | 0.23 mm | 305 | 2,475 | 754,875 | 24,512 | 7,476,160 | 22,136 | 6,751,480 | 4,851 | 1,479,555 |
| 14 | Chiness Red | 0.25 mm | 305 | 8,712 | 2,657,160 | 15,482 | 4,722,010 | 15,710 | 4,791,550 | 8,484 | 2,587,620 |
| 15 | Chiness Red | 0.30 mm | 305 | 1,254 | 382,470 | 10,548 | 3,217,140 | 7,587 | 2,314,035 | 4,215 | 1,285,575 |
| 16 | Dark Champagne | 0.21 mm | 305 | 6,584 | 2,008,120 | 16,548 | 5,047,140 | 9,584 | 2,923,120 | 13,548 | 4,132,140 |
| 17 | Dark Champagne | 0.25 mm | 305 | 2,912 | 888,160 | 6,548 | 1,997,140 | 3,614 | 1,102,270 | 5,846 | 1,783,030 |
| 18 | Dark Champagne | 0.28 mm | 305 | 1,205 | 367,525 | 5,481 | 1,671,705 | 4,228 | 1,289,540 | 2,458 | 749,690 |
| 19 | Copper Brown | 0.21 mm | 305 | 2,561 | 781,105 | 15,482 | 4,722,010 | 9,587 | 2,924,035 | 8,456 | 2,579,080 |
| 20 | Copper Brown | 0.23 mm | 305 | 1,584 | 483,120 | 18,654 | 5,689,470 | 17,690 | 5,395,450 | 2,548 | 777,140 |
| 21 | Copper Brown | 0.25 mm | 305 | 2,568 | 783,240 | 8,546 | 2,606,530 | 7,330 | 2,235,650 | 3,784 | 1,154,120 |
| 22 | Golden Mirror | 0.25 mm | 305 | 3,724 | 1,135,820 | 8,456 | 2,579,080 | 2,335 | 712,175 | 9,845 | 3,002,725 |
| 23 | Silver Mirror | 0.21 mm | 305 | 6,548 | 1,997,140 | 10,254 | 3,127,470 | 4,254 | 1,297,470 | 12,548 | 3,827,140 |
| 24 | Silver Mirror | 0.23 mm | 305 | 1,584 | 483,120 | 12,458 | 3,799,690 | 5,388 | 1,643,340 | 8,654 | 2,639,470 |

| Sl. No. | Name of Material | Category | Rate Per Kg | Opening Balance | | Purchase | | Consumption | | Closing Stock | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | In Kg | Value in Tk. | In Kg | Value in Tk. | In Kg | Value in Tk. | In Kg | Value in Tk. |
| 25 | Silver Mirror | 0.25 mm | 305 | 894 | 272,670 | 7,458 | 2,274,690 | 4,101 | 1,250,805 | 4,251 | 1,296,555 |
| 26 | Champagne Silver | 0.20 mm | 305 | 15,842 | 4,831,810 | 21,548 | 6,572,140 | 24,932 | 7,604,260 | 12,458 | 3,799,690 |
| 27 | Champagne Silver | 0.21 mm | 305 | 1,548 | 472,140 | 14,587 | 4,449,035 | 13,587 | 4,144,035 | 2,548 | 777,140 |
| 28 | Champagne Silver | 0.23 mm | 305 | 12,547 | 3,826,835 | 17,458 | 5,324,690 | 21,790 | 6,645,950 | 8,215 | 2,505,575 |
| 29 | Champagne Silver | 0.25 mm | 305 | 1,021 | 311,405 | 8,456 | 2,579,080 | 4,602 | 1,403,610 | 4,875 | 1,486,875 |
| 30 | Black Silver | 0.21 mm | 305 | 4,412 | 1,345,660 | 8,745 | 2,667,225 | 3,312 | 1,010,160 | 9,845 | 3,002,725 |
| 31 | Black Silver | 0.23 mm | 305 | 1,542 | 470,310 | 5,846 | 1,783,030 | 4,840 | 1,476,200 | 2,548 | 777,140 |
| 32 | Black Silver | 0.25 mm | 305 | 379 | 115,595 | 8,456 | 2,579,080 | 4,254 | 1,297,470 | 4,581 | 1,397,205 |
| 33 | Brushed Silver | 0.20 mm | 305 | 21,540 | 6,569,700 | 18,452 | 5,627,860 | 37,444 | 11,420,420 | 2,548 | 777,140 |
| 34 | Brushed Silver | 0.21 mm | 305 | 10,215 | 3,115,575 | 15,846 | 4,833,030 | 11,475 | 3,499,875 | 14,586 | 4,448,730 |
| 35 | Brushed Silver | 0.23 mm | 305 | 6,154 | 1,876,970 | 8,458 | 2,579,690 | 5,658 | 1,725,690 | 8,954 | 2,730,970 |
| 36 | Brushed Silver | 0.25 mm | 305 | 1,254 | 382,470 | 12,458 | 3,799,690 | 5,867 | 1,789,435 | 7,845 | 2,392,725 |
| 37 | Pure White | 0.20 mm | 305 | 1,845 | 562,725 | 15,846 | 4,833,030 | 15,143 | 4,618,615 | 2,548 | 777,140 |
| 38 | Black | 0.20 mm | 305 | 5,681 | 1,732,705 | 12,458 | 3,799,690 | 9,642 | 2,940,810 | 8,497 | 2,591,585 |
| 39 | Black | 0.25 mm | 305 | 843 | 257,104 | 12,054 | 3,676,470 | 11,439 | 3,488,884 | 1,458 | 444,690 |
| 40 | Navy Blue | 0.20 mm | 305 | 4,875 | 1,486,875 | 12,541 | 3,825,005 | 13,258 | 4,043,690 | 4,158 | 1,268,190 |
| 41 | Navy Blue | 0.21 mm | 305 | 1,548 | 472,140 | 8,458 | 2,579,690 | 4,160 | 1,268,800 | 5,846 | 1,783,030 |
| 42 | Green | 0.20 mm | 305 | 8,645 | 2,636,725 | 15,486 | 4,723,230 | 15,673 | 4,780,265 | 8,458 | 2,579,690 |
| 43 | Green | 0.21 mm | 305 | 3,211 | 979,355 | 8,456 | 2,579,080 | 7,080 | 2,159,400 | 4,587 | 1,399,035 |
| 44 | Green | 0.23 mm | 305 | 2,201 | 671,305 | 9,845 | 3,002,725 | 3,449 | 1,051,945 | 8,597 | 2,622,085 |
| 45 | Orange | 0.21 mm | 305 | 7,561 | 2,306,105 | 18,456 | 5,629,080 | 17,471 | 5,328,655 | 8,546 | 2,606,530 |
| 46 | Orange | 0.23 mm | 305 | 2,111 | 643,855 | 8,456 | 2,579,080 | 9,119 | 2,781,295 | 1,448 | 441,640 |
| 47 | Orange | 0.25 mm | 305 | 2,451 | 747,555 | 9,548 | 2,912,140 | 3,541 | 1,080,005 | 8,458 | 2,579,690 |
| 48 | Matt Silver | 0.18 mm | 305 | 2,158 | 658,190 | 4,856 | 1,481,080 | 2,427 | 740,235 | 4,587 | 1,399,035 |
| 49 | Matt Silver | 0.21 mm | 305 | 8,771 | 2,675,155 | 12,451 | 3,797,555 | 11,368 | 3,467,240 | 9,854 | 3,005,470 |
| 50 | Matt Silver | 0.23 mm | 305 | 2,130 | 649,650 | 7,458 | 2,274,690 | 5,330 | 1,625,650 | 4,258 | 1,298,690 |
| 51 | Matt Silver | 0.25 mm | 305 | 4,120 | 1,256,600 | 4,875 | 1,486,875 | 1,537 | 468,785 | 7,458 | 2,274,690 |
| 52 | Mouse Grey | 0.23 mm | 305 | 8,451 | 2,577,555 | 9,845 | 3,002,725 | 9,750 | 2,973,750 | 8,546 | 2,606,530 |
| 53 | Mouse Grey | 0.25 mm | 305 | 5,581 | 1,702,205 | 7,548 | 2,302,140 | 4,470 | 1,363,350 | 8,659 | 2,640,995 |
| 54 | Mouse Grey | 0.30 mm | 305 | 8,542 | 2,605,310 | 9,845 | 3,002,725 | 8,803 | 2,684,915 | 9,584 | 2,923,120 |
| 55 | Light Blue | 0.21 mm | 305 | 9,845 | 3,002,725 | 7,844 | 2,392,420 | 10,231 | 3,120,455 | 7,458 | 2,274,690 |
| 56 | Light Blue | 0.23 mm | 305 | 2,451 | 747,555 | 5,844 | 1,782,420 | 7,041 | 2,147,505 | 1,254 | 382,470 |
| 57 | Light Blue | 0.25 mm | 305 | 2,111 | 643,855 | 4,587 | 1,399,035 | 6,213 | 1,894,965 | 485 | 147,925 |
| 58 | Off White | 0.21 mm | 305 | 3,584 | 1,093,120 | 8,456 | 2,579,080 | 3,581 | 1,092,205 | 8,459 | 2,579,995 |
| 59 | Off White | 0.23 mm | 305 | 2,154 | 656,970 | 6,459 | 1,969,878 | 7,359 | 2,244,378 | 1,254 | 382,470 |
| 60 | Off White | 0.25 mm | 305 | 1,142 | 348,310 | 8,745 | 2,667,225 | 5,305 | 1,618,025 | 4,582 | 1,397,510 |
| 61 | Milk Off White | 0.21 mm | 305 | - | - | 15,845 | 4,832,725 | 11,361 | 3,465,105 | 4,484 | 1,367,620 |
| 62 | Milk Off White | 0.23 mm | 305 | - | - | 14,500 | 4,422,500 | 12,956 | 3,951,580 | 1,544 | 470,920 |
| 63 | Flash Golden Yellow | 0.21 mm | 305 | - | - | 36,584 | 11,158,120 | 36,436 | 11,112,980 | 148 | 45,140 |

| Sl. No. | Name of Material | Category | Rate Per Kg | Opening Balance | | Purchase | | Consumption | | Closing Stock | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | In Kg | Value in Tk. | In Kg | Value in Tk. | In Kg | Value in Tk. | In Kg | Value in Tk. |
| 64 | Flash Golden Yellow | 0.23 mm | 305 | - | - | 34,356 | 10,478,600 | 25,900 | 7,899,520 | 8,456 | 2,579,080 |
| 65 | Flash Golden Yellow | 0.25 mm | 305 | - | - | 14,845 | 4,527,725 | 13,591 | 4,145,255 | 1,254 | 382,470 |
| 66 | Jade Silver | 0.21 mm | 305 | - | - | 18,486 | 5,638,230 | 16,165 | 4,930,202 | 2,321 | 708,028 |
| 67 | Jade Silver | 0.23 mm | 305 | - | - | 8,459 | 2,579,995 | 2,970 | 905,850 | 5,489 | 1,674,145 |
| 68 | Jade Silver | 0.25 mm | 305 | - | - | 17,500 | 5,337,500 | 16,246 | 4,955,030 | 1,254 | 382,470 |
| 69 | Gold Brushed | 0.21 mm | 305 | - | - | 12,450 | 3,797,250 | 4,605 | 1,404,525 | 7,845 | 2,392,725 |
| 70 | Gold Brushed | 0.23 mm | 305 | - | - | 15,600 | 4,758,000 | 15,142 | 4,618,310 | 458 | 139,690 |
| 71 | Gold Brushed | 0.25 mm | 305 | - | - | 4,460 | 1,360,300 | 3,215 | 980,575 | 1,245 | 379,725 |
| **Sub Total (B)** | | | | **413,159** | **125,377,439** | **1,127,063** | **343,754,118** | **1,025,315** | **312,085,104** | **514,906** | **157,046,453** |
| **Grand Total (A + B)** | | | | **553,792** | **140,476,832** | **2,293,729** | **472,813,453** | **2,188,019** | **440,187,827** | **659,501** | **173,102,458** |

**Packing Materials Consumed:**

| Sl. No. | Name of Material | Quality | Rate Per Kg | Opening Balance | | Purchase | | Consumption | | Closing Stock | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | In Kg | Value in Tk. | In Kg | Value in Tk. | In Kg | Value in Tk. | In Kg | Value in Tk. |
| 1 | Protective Film | Super High | 338 | 845 | 280,540 | 3,745 | 1,265,810 | 3,845 | 1,294,540 | 745 | 251,810 |
| 2 | Protective Film | High Plus | 329 | 413 | 134,137 | 3,025 | 995,269 | 3,093 | 1,015,901 | 345 | 113,505 |
| 3 | Protective Film | Medium | 318 | 215 | 67,080 | 3,568 | 1,134,624 | 3,538 | 1,123,794 | 245 | 77,910 |
| 4 | Adhesive Film | - | 229 | 421 | 95,146 | 5,125 | 1,173,625 | 4,794 | 1,096,524 | 752 | 172,247 |
| **Total** | | | | **1,894** | **576,903** | **15,463** | **4,569,328** | **15,270** | **4,530,759** | **2,087** | **615,472** |

# Notice

## Nahee Aluminum Composite Panel Ltd.

### Notice of the 8th Annual General Meeting

Notice is hereby given that the 8th Annual General Meeting of the shareholders of Nahee Aluminum Composite Panel Ltd. will be held on Monday, 24th December, 2018 at 10.30 a.m. at Factory Premises, Abdar Telehati, Sreepur, Gazipur to transact the following business:

**AGENDA**

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 30 June, 2018 together with Reports of the Directors' and the Auditors' thereon.
2. To declare dividend for the year ended 30 June, 2018.
3. To elect Directors.
4. To confirm the appointment of the new Managing Director of the Company and teams of appointment.
5. To appoint Auditors for the year ended 30th June, 2019 and fix up their remuneration.
6. To appoint the professional to certify Corporate Governance Compliance for the year 2018-2019 and fix up their remuneration and
7. To transact any other business with the permission of the Chair.

By order of the Board

Sd/-
**(Mohammad Jahurul Islam Sheikh)**
Company Secretary

Dated: 09 December, 2018

## Notes:

1. The shareholders whose name will appears in the Depository Register on the record date i.e. 20 November, 2018 will be entitled to attend in the Annual General Meeting and to receive the dividend.

2. A member entitled to attend and vote in the General Meeting may appoint a Proxy to attend and vote in his/her behalf. The proxy form must be affixed with requisite revenue stamp and must be submitted to the Share Office of the company not later than 48 hours before the time fixed for the Annual General Meeting.

3. Admission into the meeting room will be allowed strictly on production of the Attendance Slip attached with the Proxy Form upon verification of signature of Member(s) and/or Proxy-holder(s).

4. Members bearing BO ID are requested to update their respective BO ID with 12 digits Taxpayer's Identification Numbers (E-TIN) and address thorough their Depository Participants (DP), failing which Income Tax at source will be deducted from cash dividend @ 15% instead of 10%.

5. No gift or benefit in cash or kind shall be paid/ offered to the Shareholders as per Circular No. SEC/CMRRC-D/2009-193/154 dated 24 October 2013 of BSEC for attending the AGM.

6. Members/Proxies are requested to record their entry in the AGM venue in time on 24th December, 2018. The registration counter will open at 09:00 a.m. on the AGM date.

7. Pursuant to the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRC-D/2006-158/208/Admin/81 dated 20th June, 2018; copy of Annual Report has been sent to the email address of the honorable shareholders mentioned in their respective Beneficial Owners (BO) Account maintained with the depository.

8. The Annual Report, Proxy Form, Attendance Slip are also available in the website at: www.nahee.com.bd

## Nahee Aluminum Composite Panel Ltd.

**Registered Office:** Abdar, Telehati, Sreepur, Gazipur, Bangladesh.
**Corporate Office:** House- 26, Road- 3, Block- i, Banani, Dhaka - 1213.

# PROXY FORM

I/We.....of..
.....being of a Member of
Nahee Aluminum Composite Panel Ltd. do hereby appoint Mr./Mrs.....
of.....
either of them may, in writing, appoint anyone to act as my proxy at the 8th Annual General Meeting of the Company to be held on Monday, 24th December, 2018 at 10.30 a.m. and at any adjournment thereof
As witness my/our hand this.....day of.....2018.

Revenue Stamp Tk.20

..... (Signature of Proxy)

..... (Signature of Share Holder)

Foilio/ BO ID No. | | | | | | | | | – | | | | | | | | |

No. of Shares held: .....

**Notes:**

1. A member entitled to attend and vote in the AGM may appoint a Proxy to attend and vote on his/her behalf.
2. The Proxy Form, duly filed and stamped must be deposited at the Registered Office of the Company, by 10:30am of 22th December, 2018.
3. Signature of the Member(s) must be in accordance with the Specimen Signature recorded with the Company.


## Nahee Aluminum Composite Panel Ltd.

**Registered Office:** Abdar, Telehati, Sreepur, Gazipur, Bangladesh.
**Corporate Office:** House- 26, Road- 3, Block- i, Banani, Dhaka - 1213.


# ATTENDANCE SLIP

I/We do hereby record my/ our attendance at the 8th Annual General Meeting (AGM) of the Company being held on Monday, 24th December, 2018 at 10.30 a.m. at Factory Premises, Abdar, Telehati, Sreepur, Gazipur, Bangladesh.

Name of the Sharehold: .....

Foilio/ BO ID No. | | | | | | | | | – | | | | | | | | |

..... (Signature of Share Holder)

No. of Shares Held: .....

Note: Please present this attendance slip at the registration counter on or before 10:30am on the AGM date.

# AGM
# INVITATION
# FOR SHAREHOLDERS

**AGM VENUE:**
Factory Premises, Abdar, Telehati, Sreepur, Gazipur
**AGM DATE AND TIME:**
Monday, 24th December, 2018 at 10.30 a.m.

**Helpline**
Mr. Aldrin Gomes
Mrs. Depika Biswas

Tel: +88-02-9871401-2
Fax: +88-02-9870824
Email: info@nahee.com.bd

# AGM
# INVITATION
# FOR SHAREHOLDERS

**AGM VENUE:**
Factory Premises, Abdar, Telehati, Sreepur, Gazipur
**AGM DATE AND TIME:**
Monday, 24th December, 2018 at 10.30 a.m.

**Helpline**
Mr. Aldrin Gomes
Mrs. Depika Biswas

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