AGM INVITATION FOR SHAREHOLDERS

AGM VENUE:

Factory Primeses, Abdar, Telehati, Sreepur, Gazipur

AGM DATE AND TIME:

Thursday, 28th December, 2017 at 11:30 a.m.



Mr. Aldrin Gomes
Shuvo Shing
Mrs. Depika Biswas

Tel: +88-02-9871401-2
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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, 2017.

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, 2017 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

History & Background

In the year 2010, Nahee Aluminum Composite Panel Ltd. (NACPL) 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, Telehate, 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, Mission & Core Values

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:



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
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. 330,000,000 divided into 33,000,000 Ordinary Shares of Tk.10.00 each
Board of Directors	:	7 Directors
Number of Employees	:	115
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 Principal

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 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

Senior Management Team

Engr. Abu Noman Howlader	: Managing Director
Abu Neaim Howlader	: Director (Purchase)
Mohammad Jahurul Islam Sheikh	: Company Secretary
Mr. Julas Biswas	: 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 7th Annual General Meeting of our 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, 2017.

I am very much pleased to report you for the completion of another excellent successful year of the Company. This year our Company has achieved 31% growth in turnover, 64% in net profit and 10% 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, our 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.

Our 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/-
(Monira Noman)
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 7th Annual General Meeting of your Company. I am delighted to place before you the “Annual Report 2016-2017” along with the Audited Financial Statements, the Auditors’ Report & the Directors’ Report thereon for the year ended 30 June, 2017.

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/-
(Engr. Abu Noman Howlader)
Managing Director

PARTICULARS OF BOARD AND COMMITTEES



Standing left to right:

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

The Board Of Directors

Name	Position in the Board
Mrs. Monira Noman	Chairman
Engr. Abu Noman Howlader	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

Name	Position
Mohammad Jahurul Islam Sheikh	Company Secretary
Julas Biswas	Chief Financial Officer

Audit Committee

Name	Position in the Audit Committee	Position in the Board
Md. Saiful Islam Helaly	Chairman	Independent Director
Engr. Abu Noman Howlader	Member	Managing Director
Abu Neaim Howlader	Member	Director

Remuneration Committee

Name	Position in the Remuneration committee	Position in the Board/ Company
Golam Mostafa Kamal	Chairman	Independent Director
Engr. Abu Noman Howlader	Member	Managing Director
Julas Biswas	Member	Chief Financial Officer
Mahade Hasan	Member	Manager HRM

Profile Of Board Members'



Mrs. Monira Noman
Chairman

Mrs. Monira Noman is the Chairman 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) The Board has elected her as the chairman 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.

In 2014 she established Nahee SS Pipes Industries Ltd. where she has 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 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.



Engr. Abu Noman Howlader
Managing Director

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. He is also Managing Director of BBS Cables Ltd., one of the leading cables manufacturers of Bangladesh which has been incorporated in 2009.

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 also the Managing Director 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.



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
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 partly (1300 out of 1800) 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 and completed Professional Level-I of the institute.

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.

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 15 to 23.

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 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 sets 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, 2017, 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 8 (eight) 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 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 4 (four) 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.

Remuneration Committee:
In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board formed Remuneration Committee as a sub-committee of the Board, comprising of five 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) Remuneration Committee Meetings were held. The attendance record of the members in the meetings was given in Annexure-I.

Objective of Remuneration Committee:
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 Committee 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 Professional Level-I of 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 (IASs), Bangladesh Accounting Standards (BASs), International Financial Reporting Standards (IFRSs), Bangladesh Financial Reporting Standards (BFRSs) 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 Control:
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 also linked with 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 7th 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, 2017 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. SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012 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 SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012, 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.

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. Finally we believe that Nahee ACP will able to maximize its growth by employing its resource in the coming years.

Segment-wise or Product-wise performance:

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

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

Revenue	2016-2017	In (%)	2015-2016	In (%)	Growth (Amount)	
					Amount	In (%)
3 MM PE (ACP)	264,118,848	50%	205,438,187	51%	58,680,661	29%
4 MM PE (ACP)	243,384,037	46%	180,455,986	45%	62,928,051	35%
3 MM PVDF (ACP)	8,856,180	2%	7,831,260	2%	1,024,920	13%
4 MM PVDF (ACP)	9,531,720	2%	7,027,920	2%	2,503,800	36%
Total	**525,890,785**	**100%**	**400,753,353**	**100%**	**125,137,432**	**31%**

Risk and Concerns:

Nahee Aluminum Composite Panel Ltd. 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.

Going Concern:
While approving the financial statements, the Directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations for a foreseeable period. The Board of Directors has convinced and has a reasonable expectation that the Company has adequate resources to continue its operation consistently for the foreseeable future. Therefore the Company adopted the going concern basis in preparing the financial statements.

Capacity and Usage:
The total installed production capacity as on 30 June, 2017 was as follows:

Particulars	2016-2017	2015-2016
Installed Capacity	8,500,000 Sft. per year	8,500,000 Sft. per year
Actual Production	4,985,674 Sft.	4,334,384 Sft.
Utilization	58.65%	50.99%

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

Particulars	June 30, 2017		June 30, 2016	
	Amount in Tk.	Margin on Sales (%)	Amount in Tk.	Margin on Sales (%)
Cost of Goods Sold	343,971,447	65%	266,227,436	66%
Gross Profit	181,919,338	35%	134,525,917	34%
Net Profit	84,471,470	16%	51,498,850	13%

The Costs of Goods Sold reduced during the year 1% compare to last year due to efficient operation. As a result, the Gross Profit also has increased by 1%, but the Net Profit after Tax has increased by 3% 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 33 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) after obtaining consent from Bangladesh Securities and Exchange Commission via letter No. BSEC/CI/IPO-261/2016/431 dated August 24, 2017. Allotment of IPO shares has been made on 23 October, 2017 but IPO Fund has not been utilized as on 30 June, 2017 as the fund was raised after the relevant financial year.

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 42 (B) in the Notes of Financial Statements of the Report.

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/BAS & IFRS/BFRS:
International Accounting Standards (IASs) / Bangladesh Accounting Standards (BASs) / International Financial Reporting Standards (IFRSs) / Bangladesh Financial Reporting Standards (BFRSs), 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 in the following area comparing to the last year result:

Particulars	30 June, 2017	30 June, 2016	Variance (%)
Turnover	525,890,785	400,753,353	31%
Gross Profit	343,971,447	134,525,917	156%
Profit from Operations	160,691,509	119,034,688	35%
Net Profit/ (loss) After Tax	84,471,470	51,498,850	64%
Current Assets	415,808,044	290,818,586	43%
Non-Current Assets	384,498,422	428,945,517	-10%
Total Assets	800,306,466	719,764,103	11%
Current Liabilities	237,534,316	207,892,083	14%
Non-current Liabilities	56,438,489	90,009,829	-37%
Shareholders' Equity	506,333,661	421,862,191	20%
Earnings Per Share (EPS)	2.56	2.33	10%
Net Operating Cash Flows Per Share (NOCFPS)	2.93	0.57	414%
NAV Per Share	15.34	12.78	20%

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 51 of the report, it has stated herewith .

Operational Result	2016-17	2015-16	2014 15	2013-14	2012-13
Turnover	525,890,785	400,753,353	355,674,563	45,555,670	
Gross Profit	181,919,338	134,525,917	118,696,701	10,972,084	
Profit from Operations	160,691,509	119,034,688	103,586,137	8,604,362	
Net Profit Before Tax	135,645,053	89,980,249	68,321,873	5,867,528	
Net Profit/ (loss) After Tax	84,471,470	51,498,850	37,652,674	2,710,667	
Dividend	10% Stock & 5% Cash	-	-	-	
Net Cash Flows from Operating Activities	96,535,373	12,582,812	131,896,077	(78,124,361)	

Financial Position	2016-17	2015-16	2014-15	2013-14	2012-13
Paid-up Capital	330,000,000	330,000,000	100,000,000	100,000,000	50,000,000
Shareholders' Equity	506,333,661	421,862,191	140,363,341	102,710,667	50,000,000
Total Assets	800,306,466	719,764,103	484,526,638	381,224,739	68,758,359
Non-Current Assets	384,498,422	428,945,517	360,883,883	285,524,193	62,778,304
Current Assets	415,808,044	290,818,586	123,642,755	95,700,546	5,980,055
Non current Liabilities	56,438,489	90,009,829	191,937,457	197,801,802	-
Current Liabilities	237,534,316	207,892,083	152,225,840	80,712,270	18,758,359

Dividend:
The Board of Directors has recommended 10% Stock & 5% Cash dividend for the shareholders for the year ended 30 June, 2017 (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. December 12, 2017.

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 page no. 35-36 the annual report.

Pattern of Share Holding of Directors:
The patterns of share holdings of the Directors as on 30 June, 2017 are shown in Annexure-II of this report of in page no. 37

Reporting and Compliance of Corporate Governance:
Pursuant to the provisions of BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012; the Board of Directors has appointed Haque Shah Alam Mansur & Co., Chartered Accountants regarding compliance of conditions of Corporate Governance Guidelines of BSEC for the financial year 2016-2017.

The Corporate Governance Compliance Audit Report is annexed herewith as Annexure-VII. The report does not contain any qualification, reservation or adverse remark.

Contribution to National Exchequer:
During the year under review, the company has contributed **Tk. 120,973,292** to the national Exchequer in the following form:

Particulars	2016-17	2015-16
Corporate Income Tax	42,089,674	31,367,845
VAT	78,883,618	60,113,003
Total	**120,973,292**	**91,480,848**

Reserves:
The total reserves of the Company stood at Tk. 176.33 million, details of which are given in Notes-9.00 and in the Statement of Changes in Equity of 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 the office of the Company in the forthcomming 7th Annual General Meeting:

1. Engr. Abu Noman Howlader
2. Mrs. Monira Noman.

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. 15-16 of the Report.

Independent Director:
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 as Md. Nurul Hossain Khan FCA has been retired from his office due to personal reason. Though appointment of Md. Saiful Islam Helaly was made after the date of 6th AGM 2016, his appointment need to approve in forthcoming 7th AGM of the Company. The appointment of 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.

Appointment of Statutory Auditors:
Zoha Zaman Kabir Rashid & Co., Chartered Accountants as external auditors for auditing the financial statements of the Company for the year ended 30 June, 2017 until the conclusion of the 7th Annual General Meeting at a remuneration of Tk. 150,000/- (Taka one lac fifty thousand) only in the 6th AGM of the Company.

As a publicly listed company the auditor is currently holding their first term of office and pursuant to Bangladesh Securities and Exchange Commission BSEC Order No. SEC/CMRRCD/2009-193/174/Admin/61 dated 08th July, 2015 and Regulation No. 15(3) of Dhaka Stock Exchange Ltd. (Listing) Regulations, 2015, the retiring auditors are eligible for re-appointment as statutory auditors.

In recommendation of the audit committee, the Board of Directors in their meeting held on 21 November, 2017 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, 2018 at a remuneration of Tk. 200,000/= (Taka two lac) only 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 and environment friendly. Here has no any liquid wastage and there has no any air pollution. Basically this type of project is no need to take any protection regarding environment. The Department of Environment (DOE) has issued the certificate by the category of Orange "B".

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 2016-2017 and Directors' Report placed before you.

Thanking you,

On behalf of the Board of Director

Sd/-
(Monira Noman)
Chairman

Annexure-I

The composition of the Board of Directors and their attendance in the meetings for the year ended 30 June, 2017 are shown below:

Name of Directors	Position	Board Meeting		
		Meeting Held	Attended	Percentage (%)
Mrs. Monira Noman	Chairman	8	8	100
Engr. Abu Noman Howlader	Managing Director	8	8	100
Mr. Abu Neaim Howlader	Director	8	8	100
Md. Abul Hossen	Director (Representing Nahee SS Pipes Industries Ltd.)	8	8	100
Md. Dalowar Hossain	Director (Representing Nahee Geo Textile Industries Ltd.)	8	7	88
Golam Mostafa Kamal	Independent Director	8	7	88
Md. Nurul Hossain Khan FCA	Independent Director	2	2	100
Md. Saiful Islam Helaly	Independent Director	6	6	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, 2017 are shown below:

Name of Members	Position	Audit Committee Meeting		
		Meeting Held	Attended	Percentage (%)
Md. Nurul Hossain FCA	Chairman	1	1	100
Md. Saiful Islam Helaly	Chairman	3	3	100
Engr. Abu Noman Howlader	Member	4	4	100
Abu Neaim Howlader	Member	4	4	100

The composition of the Remuneration Committee and the attendance of its members in the meetings for the year ended 30 June, 2017 are shown below:

Name of Members	Position	Audit Committee Meeting		
		Meeting Held	Attended	Percentage (%)
Golam Mostafa Kamal	Chairman	2	2	100
Engr. Abu Noman Howlader	Member	2	2	100
Mahade Hasan	Member	2	2	100
Julas Biswas	Member	2	1	50
Mohammad Jahurul Islam Sheikh	Member	2	2	100

Annexure-II

The pattern of shareholding as required by clause 1.5 (xxi) of the SEC notification dated 7th August, 2012 for the year ended 30 June, 2017 state as below:

SL. NO.	Name of Shareholder	Status	Share Holding	Percentage (%)
i)	**Parent/Subsidiary/Associated Companies and other related parties**		-	-
ii)	**Directors & their Spouses and Minor Children:**			
	Mrs. Monira Noman (W/o Engr. Abu Noman Howlader)	Chairman	6,000,000	18.18%
	Engr. Abu Noman Howlader (H/o Mrs. Monira Noman)	Managing Director	3,000,000	9.09%
	Abu Neaim Howlader (B/o Engr. Abu Noman Howlader)	Director	3,500,000	10.61%
	Md. Abul Hossen	Director (Representing Nahee SS Pipes Industries Ltd.)	3,000,000	9.09%
	Md. Dalowar Hossain	Director (Representing Nahee Geo Textile Industries Ltd.)	3,500,000	10.61%
	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	0.55%
	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	10.61%
	Mohammad Jahurul Islam Sheikh	Company Secretary	180,000	0.55%
	Forhard Hossion	Asst. Secretary	1,500,000	4.55%
	Shamima Akter	Sr. Executive (A&F)	1,000,000	3.03%
	Julas Biswas	CFO	Nil	-
v)	**Shareholders holding 10% (Ten percent) or more voting interest in the Company:**			
	Mrs. Monira Noman	Chairman	6,000,000	18.18%
	Abu Neaim Howlader	Director	3,500,000	10.61%
	Nahee Geo Textile Industries Ltd.	Director	3,500,000	10.61%

Annexure-III

Particulars of Director 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	Chairman	Nahee Geo Textile Industries Ltd.	Chairman
		Nahee SS Pipes Industries Ltd.	Managing Director
Engr. Abu Noman Howlader	Managing Director	Nahee SS Pipes Industries Ltd.	Chairman
		Bangladesh Building Systems Ltd.	Managing Director
		BBS Cables Ltd.	Managing Director
		BBS Metallurgic Industries Ltd.	Managing Director
		Helix Wire & Cables Industries Ltd.	Managing 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
Engr. Abu Noman Howlader, Manging Director	- Member
Mr. Abu Neaim Howlader, Director	- Member
Mr. Mohammad Jahurul Islam Sheikh, Company Secretary	- Member Secretary

The Audit Committee met four 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 3.3 of the Securities and Exchange Commission Notification dated August 07, 2012.

Activities during the year ended 30 June, 2017:

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, 2018;
d) Reviewed the financial statements of the Company for the year ended 30 June, 2017 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, 2017;
g) Reviewed the Management Letters issued to the Company from the external auditors for the year ended 30 June, 2016 together with management response to the findings;
h) Reviewed utilization of fund raised through IPO by the Company (if any).
i) Where appropriate, reported the findings on the following:
    i. Conflict of interests;
    ii. Suspected or presumed fraud or irregularity or material defect in the internal control system;
    iii. Suspected infringement of laws, including securities related laws, rules and regulations; and
    iv. Any other matters which should be disclosed to the Board of Directors immediately.
j Approved audit plan and resource allocation for the Internal Audit Services.
k) Reviewed and adequacy of Internal Audit activities carried out during the year
l) 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

Remuneration Committee Report

In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board formed Remuneration Committee. The Remuneration Committee has been established 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. The attendance of the Board Remuneration Committee meeting held 2016-2017 has been detailed in Annexure- I page no.-

Activities carried out during the year:

I. Review the ongoing appropriateness and relevance of the remuneration policy;
II. Review the design of all new long-term schemes and significant changes to such schemes for approval, in each case, by the Board and shareholders;
III. Monitor the level and structure of remuneration for senior management;
IV. 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;
V. Oversee any major changes in employee benefits structures throughout the Company;

On behalf of the Remuneration Committee

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

Annexure-VI

CEO & CFO's Declaration To The Board Of Directors

The Board of Directors(s)
Nahee Aluminum Composite Panel Ltd.
Abder, Telehati, Sreepur, Gazipur

Subject: CEO & CFO's Declaration to the Board of Directors.

Dear Sir,

In compliance with the condition no. 6 imposed by the Bangladesh Securities & Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 issued under Section 2CC of the Securities & Exchange Ordinance, 1969, we do hereby certify to the Board of Directors that:

i) We have reviewed the financial statements for the year ended on 30 June, 2017 and that to the best of our knowledge and belief;
   a) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
   b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

ii) There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours,

Sd/-
(Engr. Abu Noman Howlader)
Managing Director

Sd/-
(Julas Biswas)
Chief Financial Officer

Annexure-VII

HAQUE SHAH ALAM MANSUR & CO.
CHARTERED ACCOUNTANTS
27, Bijoy Nagar, Shaj Bhaban (6th floor), B-11, Dhaka-1000.
Phone: 9362649, 9358787, 48311197

Reference: Date : 27-11-2017

Certificate on Compliance
on
Corporate Governance Guidelines
to the Shareholders of
Nahee Aluminum Composite Panel Ltd.

We have examined the compliance status of Corporate Governance Guidelines by Nahee Aluminum Composite Panel Ltd. for the year ended 30 June, 2017 as set by Bangladesh Securities and Exchange Commission (BSEC) by Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 and subsequently amended through their notification no. SEC/CMRRCD/2006-158/147/Admin/48 dated July 21, 2013 issued under section 2CC of The Securities and Exchange Ordinance, 1969.

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

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated above mentioned guidelines issued by Bangladesh Securities and Exchange Commission (BSEC).

Sd/-
(Syed Mansur Ahmed FCA)
Partner
HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants.

Annexure-VIII

Status of compliance with the Corporate Governance Guidelines (CGC) of

Nahee Aluminum Composite Panel Ltd.

for the period from 01 July, 2016 to 30 June, 2017

Status of compliance with the conditions of Corporate Governance Guidelines as set by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 and subsequently amended through their notification no. SEC/CMRRCD/2006-158/147/Admin/48 dated July 21, 2013 issued under section 2CC of The Securities and Exchange Ordinance, 1969.

(Report under Condition No.7.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.00	**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 of 7 Directors.
1.2	**Independent Directors:**			
1.2 (i)	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 NACPL Board, namely Mr. Golam Mostafa Kamal and Md. Saiful Islam Helaly and their appointment date as ID on 01-06-2016 and 16-11-2016 respectively.
1.2 (ii) a)	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 (ii) b)	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 (ii) c)	The Independent Director does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated Companies.	√		
1.2 (ii) d)	The Independent Director is not a Member, Director or Officer of any stock exchange.	√		
1.2 (ii) e)	The Independent Director is not a Shareholder, Director or Officer of any Member of stock exchange or an intermediary of the capital market.	√		
1.2 (ii) g)	The Independent Director shall not be an Independent Director in more than 3 (three) listed Companies.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.2 (ii) h)	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 (ii) i)	The Independent Director has not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (iii)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).	√		Mr. Golam Mostafa Kamal and Md. Saiful Islam Helaly were appointed as Independent Director by Board of Directors on 01-06-2016 and 16-11-2016 respectively. The appointment of Mr. Golam Mostafa Kamal was approved by the Shareholders in AGM on 24-09-2016. Though appointment of Md. Saiful Islam Helaly was after the date of AGM 2016, this will approve on forthcoming AGM.
1.2 (iv)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1.2 (v)	The Board shall lay down, a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3	**Qualification of Independent Director (ID):**			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financials, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	The person should be a Business Leader/Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants and Chartered Secretaries. The Independent Director must have a least 12 (twelve) years of corporate management /professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	-	-	N/A
1.4	**Chairman of the Board and Chief Executive Officer:**			
	The positions of the Chairman of the Board and the Chief Executive Officer of the Companies shall be filled by different individuals. The Chairman of the Company shall be elected from among the Directors of the Company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5	**The Director's Report to Shareholders:**			
	The Directors of the Companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1.5 (i)	Industry outlook and possible future developments in the industry.	√		
1.5 (ii)	Segment-wise or product-wise performance.	√		
1.5 (iii)	Risks and concerns.	√		
1.5 (iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin.	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√		
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual Report.	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights 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.	√		
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 Accounting 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 any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer Company'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.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof should be explained.	√		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer Company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	-	-	N/A
1.5 (xx)	The number of Board Meetings held during the year and attendance by each Director shall be disclosed.	√		
1.5 (xxi)	**The pattern of shareholding shall be reported to disclosed the aggregate number of shares (along with name wise details where stated below):**			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	√		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	√		Directors including Company Secretary hold shares of the Company.
1.5 (xxi) c)	Executives.	√		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name wise details).	√		
1.5 (xxii)	**In case of appointment/re-appointment of a Director the Company shall disclose the following information to the Shareholders:**			
1.5 (xxii) a)	a brief resume of the Director.	√		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas;	√		
1.5 (xxii) c)	Names of Companies in which the person also holds the Directorship and the Membership of committees of the Board.	√		
2.00	**Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS):**			
2.1	**Appointment:**			
	The Company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO , the Head of internal Audit and the CS.	√		The Company has appointed Mr. Julas Biswas as Chief Financial Officer (CFO), Sala Uddin Ahmed as Head of Internal Audit and Mohammad Jahurul Islam Sheikh as Company Secretary (CS).
2.2	**Requirement to attend the Board Meetings:**			
	The CFO and the Company Secretary of the Companies shall attend the meetings of the Board of Directors provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating of their personal matters.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.00	**Audit Committee:**			
3 (i)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business.	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	**Constitution of the Audit Committee:**			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the Company and shall include at least 1 (one) Independent Director.	√		
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(i.e.) immediately or not later than 1 (one) month from the date of vacancy(i.e.) in the Committee to ensure continuity of the performance of work of the Audit Committee.	√		
3.1 (v)	The Company Secretary shall act as the Secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	√		
3.2	**Chairman of the Audit Committee:**			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director.	√		
3.2 (ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	**Role of Audit Committee shall include the following:**			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.3 (v)	Review along with the management, the annual financial statements before submission to the Board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis and annual basis.	√		
3.4	**Reporting to the Audit Committee:**			
3.4.1	**Reporting to the Board of Directors:**			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii)	**The Audit Committee shall immediately report to the Board of Directors on the followings, if any:**			
3.4.1 (ii) a)	Report on conflicts of interests;	√		There was no reportable case of conflict of interest.
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	√		There was no such case in this period.
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations; and	√		Do
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately	√		Do
3.4.2	**Reporting to the Authorities:**			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of the period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	√		Do
3.5	**Reporting to the Shareholders and General Investors:**			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer Company.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
4.0	**External/Statutory Auditors:**			
4 (i)	Non-engagement in Appraisal or valuation services or fairness opinions.	√		
4 (ii)	Non-engagement in designing and implementation of Financial Information System.	√		
4 (iii)	Non-engagement Book-keeping or accounting.	√		
4 (iv)	Non-engagement Broker-dealer services.	√		
4 (v)	Non-engagement in Actuarial services.	√		
4 (vi)	Non-engagement in Internal audit services.	√		
4 (vii)	Non-engagement in any other service determined by the Audit Committee.	√		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7.	√		
5.00	**Subsidiary Company:**			
5 (i)	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
5 (ii)	At least 1 (one) Independent Director on the Board of Directors of the holding Company shall be a Director on the Board of Directors of the Subsidiary Company.	-	-	N/A
5 (iii)	The minutes of the Board Meeting of the Subsidiary Company shall be placed for review at the following Board meeting of the Holding Company.	-	-	N/A
5 (iv)	The minutes of the respective Board Meeting of the Holding Company shall state that they have reviewed the affairs of the Subsidiary Company also.	-	-	N/A
5 (v)	The Audit Committee of the Holding Company shall also review the financial statements, in particular the investments made by the Subsidiary Company.	-	-	N/A
6.00	**Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):**			
6 (i)	The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	√		
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
6 (i) b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7.00	**Reporting and Compliance of Corporate Governance:**			
7 (i)	The Company shall obtain a certificate from a practicing Professional Accountant / Secretary (Chartered Accountant / Cost and Management Accountant / Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7 (ii)	The Directors of the Company shall state, in accordance with the **Annexure** attached, in the Directors' Report whether the Company has complied with these conditions.	√		

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	2016-17	2015-16	2014-15	2013-14	2012-13
Turnover	525,890,785	400,753,353	355,674,563	45,555,670	
Gross Profit	181,919,338	134,525,917	118,696,701	10,972,084	
Profit from Operations	160,691,509	119,034,688	103,586,137	8,604,362	
Net Profit Before Tax	135,645,053	89,980,249	68,321,873	5,867,528	
Net Profit/ (loss) After Tax	84,471,470	51,498,850	37,652,674	2,710,667	
Net Cash Flows from Operating Activities	96,535,373	12,582,812	131,896,077	(78,124,361)	
Dividend	10% Stock & 5% Cash	-	-	-	

Financial Position	2016-17	2015-16	2014-15	2013-14	2012-13
Paid-up Capital	330,000,000	330,000,000	100,000,000	100,000,000	50,000,000
Shareholders' Equity	506,333,661	421,862,191	140,363,341	102,710,667	50,000,000
Total Assets	800,306,466	719,764,103	484,526,638	381,224,739	68,758,359
Non-Current Assets	384,498,422	428,945,517	360,883,883	285,524,193	62,778,304
Current Assets	415,808,044	290,818,586	123,642,755	95,700,546	5,980,055
Non-current Liabilities	56,438,489	90,009,829	191,937,457	197,801,802	-
Current Liabilities	237,534,316	207,892,083	152,225,840	80,712,270	18,758,359

Key Ratio Analysis

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

Name of Ratio	Indicator	2016-17	2015-16	2014-15	2013-14	2012-13
Liquidity Ratios	Current Ratio	1.75	1.40	0.81	1.19	0.32
	Quick Ratio	1.02	0.83	0.50	0.49	0.32
	Time Interest Earned Ratio (Times)	8.80	4.85	3.25	3.52	-
	Debt to Equity Ratio	0.58	0.71	2.45	2.71	0.38
Operating Ratios	Accounts Receivable Turnover Ratio (Times)	6.38	6.69	12.43	6.42	-
	Inventory Turnover Ratio (Times)	2.36	3.23	4.55	1.23	-
	Fixed Assets Turnover Ratio (Times)	1.29	1.01	1.10	0.27	-
	Assets Turnover Ratio (Times)	0.69	0.67	0.82	0.20	-
Profitability Ratios	Gross Margin Ratio	34.59%	33.57%	33.37%	24.09%	0.00%
	Operating Income Ratio	30.56%	29.70%	29.12%	18.89%	0.00%
	Net Income Ratio	16.06%	12.85%	10.59%	5.95%	0.00%
	Return on Assets Ratio	10.55%	7.15%	7.77%	0.71%	0.00%
	Return on Equity Ratio	16.68%	12.21%	26.83%	2.64%	0.00%
	Earnings Per Share (EPS)	2.56	2.33	3.77	0.54	-
	EBITDA Margin	39.22%	42.61%	41.84%	45.14%	0.00%
Coverage Ratios	Debt to Total Assets Ratios	0.37	0.41	0.71	0.73	0.27
	Debt to Service Coverage Ratio	1.65	1.22	1.58	0.18	-
Cash Flow	Net Operating Cash Flow Per Share	2.93	0.57	13.19	(15.50)	-
	Net Operating Cash Flow Per Share	1.14	0.24	3.50	(28.82)	-

Sixth Annual General Meeting







Dealers Conference













Annual Picnic













Snap Shot of Factory













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, 2017 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 42 for the year ended 30 June, 2017.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS). 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 Bangladesh Standards on Auditing. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion the Financial Statements present fairly, in all material respect, the Financial Position of Nahee Aluminum Composite Panel Ltd. as at 30 June, 2017 and the results of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards 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;

November 21, 2017
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, 2017

Particulars	Notes	2016-2017 Taka	2015-2016 Taka
ASSETS			
Non-Current Assets		**384,498,422**	**428,945,517**
Property, Plant & Equipment	3.00	384,498,422	428,945,517
Current Assets		**415,808,044**	**290,818,586**
Inventories	4.00	174,010,668	117,462,797
Advances, Deposits & Pre-payments	5.00	112,362,681	70,045,419
Accounts Receivable	6.00	88,047,874	76,711,774
Cash & Cash Equivalents	7.00	41,386,821	26,598,596
Total		**800,306,466**	**719,764,103**
EQUITY & LIABILITY			
Shareholders' Equity		**506,333,661**	**421,862,191**
Share Capital	8.00	330,000,000	330,000,000
Retained Earnings	9.00	176,333,661	91,862,191
Non-Current Liabilities		**56,438,489**	**90,009,829**
Long Term Loan	10.00	37,892,594	75,161,748
Deferred Tax Liabilities	11.00	18,545,895	14,848,081
Current Liabilities		**237,534,316**	**207,892,083**
Short Term Loan	12.00	73,306,627	91,621,450
Current Portion of Long Term Loan	13.00	49,648,896	49,648,896
Sundry Creditors	14.00	913,866	3,346,205
Liabilities for Expenses	15.00	1,947,527	1,317,142
Provision for Tax Liabilities	16.00	104,935,147	57,459,378
Workers' Profit Participation Fund	17.00	6,782,253	4,499,012
Total		**800,306,466**	**719,764,103**
Net Asset Value (NAV) per Share	26.00	**15.34**	**12.78**

The accounting policies and other notes 1 to 42 form an integral part of the financial statements.

Sd/-	Sd/-	Sd/-
Company Secretary	**Director**	**Managing Director**

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

Dated: Dhaka
November 21, 2017

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, 2017

Particulars	Notes	2016-2017 Taka	2015-2016 Taka
Turnover	18.00	**525,890,785**	**400,753,353**
Cost of Goods Sold	19.00	**(343,971,447)**	**(266,227,436)**
Gross Profit/(Loss)		**181,919,338**	**134,525,917**
Operating Expenses		**(21,227,829)**	**(15,491,229)**
Administrative Expenses	20.00	(10,431,645)	(8,263,531)
Selling & Distribution Expenses	21.00	(10,796,184)	(7,227,698)
Operating Income		**160,691,509**	**119,034,688**
Financial Expenses	22.00	(18,264,203)	(24,555,427)
Net Profit/(Loss) before WPPF		**142,427,306**	**94,479,261**
Contribution to Workers' Profit Participation Fund	23.00	(6,782,253)	(4,499,012)
Net Profit/(Loss) before Tax		**135,645,053**	**89,980,249**
Income Tax Expenses	24.00	**(51,173,583)**	**(38,481,399)**
Provision for Tax		(47,475,769)	(31,493,087)
Deferred Tax		(3,697,814)	(6,988,312)
Net Profit/(Loss) after Tax		**84,471,470**	**51,498,850**
Earnings per Share (EPS)	25.00	**2.56**	**2.33**

The accounting policies and other notes 1 to 42 form an integral part of the financial statements.

Sd/-	Sd/-	Sd/-
Company Secretary	**Director**	**Managing Director**

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

Dated: Dhaka
November 21, 2017

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

Nahee Aluminum Composite Panel Ltd.

Statement of Changes in Equity
for the year ended 30 June, 2017

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total Taka
Balance as on 01-07-2015	100,000,000	77,000,000	40,363,341	217,363,341
Share Capital deposited during the year	153,000,000	-	-	153,000,000
Share Money conversion to Share Capital	77,000,000	(77,000,000)	-	-
Profit made during the year	-	-	51,498,850	51,498,850
Balance as on 30-06-2016	**330,000,000**	**-**	**91,862,191**	**421,862,191**

Particulars	Share Capital	Share Money Deposit	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 42 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
November 21, 2017

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

Nahee Aluminum Composite Panel Ltd.

Statement of Cash Flows
for the year ended 30 June, 2017

Particulars	Notes	2016-2017 Taka	2015-2016 Taka
Cash Flows from Operating Activities			
Collection from Customers	28.01	514,554,685	367,098,623
Payment to Supplier & Employees	28.02	(375,929,638)	(323,147,966)
Payment to Others	28.03	(42,089,674)	(31,367,845)
Net Cash Generated from Operating Activities		**96,535,373**	**12,582,812**
Cash Flows from Investing Activities			
Acquisition of Property Plant & Equipment	3.00	(7,898,968)	(124,296,991)
Net Cash used in Investing Activities		**(7,898,968)**	**(124,296,991)**
Cash Flows from Financing Activities			
Share Capital		-	153,000,000
Long Term Loan		(37,269,154)	(31,915,940)
Short Term Loan		(18,314,823)	37,470,669
Financial Expenses		(18,264,203)	(24,555,427)
Net Cash Generated from Financing Activities		**(73,848,180)**	**133,999,302**
Net Increase/(Decrease) in Cash & Cash Equivalents		**14,788,225**	**22,285,123**
Cash & Cash Equivalents at the beginning of the year		**26,598,596**	**4,313,473**
Cash & Cash Equivalents at the end of the year		**41,386,821**	**26,598,596**
Net Operating Cash Flows per Share (NOCFPS)	27.00	**2.93**	**0.57**

The accounting policies and other notes 1 to 42 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
November 21, 2017

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, 2017

1.00 The Company & It's Operations:

1.01 Legal form of the Company:

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

1.02 Address of the Registered & Corporate Office:

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

1.03 Nature of Business Activities:

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

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Basis of Preparation & Presentation of the Financial Statements:

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

2.02 Accounting Convention & Assumption:

The financial statements are prepared under the historical cost convention.

2.03 Principal Accounting Policies:

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

2.03.1 Legal Compliance:

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

2.03.2 Critical Accounting Estimates, Assumptions & Judgments:

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

2.04 Going Concern:

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

2.05 Off Setting:

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

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

2.06 Components of the Financial Statements:

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

- Statement of Financial Position as at 30 June, 2017;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2017;
- Statement of Changes in Equity for the year ended 30 June, 2017;
- Statement of Cash Flows for the year ended 30 June, 2017 &
- Accounting Policies and Explanatory Notes.

2.07 Application of Standards:

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

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

2.08 Property, Plant & Equipment:

a. Recognition and Measurement:

In compliance with BAS-16 (Property, Plant & Equipment) items of Property, Plant & Equipment (PPE), excluding land are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

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

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

d. Depreciation:
No depreciation is charged on land and land development.
Consistently, depreciation is provided on diminishing balance method based on written down value at which the asset is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one.

Each item of PPE is depreciated from the date in which the asset comes into use or capitalized. In case of disposals, no depreciation is charged in the month of disposal.

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

2.14 Employees' Benefit:

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

a. Festival Bonus:

The Company gives 02 festival bonuses to its permanent employees in a 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 Act (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 21 November, 2017 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".

2.16.1 Current Tax:

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

2.16.2 Deferred Tax:

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

2.17 Contingent Liabilities & Assets:

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

2.18 Revenue Recognition:

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

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

2.19 Borrowing Costs:

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

2.20 Statements of Cash Flows:

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

2.21 Earnings per Share:

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

2.21.1 Basic Earnings:

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

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

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

2.21.3 Basic Earnings per Share:

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

2.21.4 Diluted Earnings per Share:

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

2.22 Comparative:

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

2.23 Reporting Period:

The financial statements cover one year from 01 July, 2016 to 30 June, 2017.

2.24 Segment Reporting:

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

2.25 General:

Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison; Figures appearing in the financial statements have been rounded off to the nearest Taka.

	2016-2017 Taka	2015-2016 Taka
3.00 Property, Plant & Equipment: Tk. 384,498,422		
Cost:		
Balance as on 01 July	543,457,437	419,160,446
Add: Addition during the year	7,898,968	124,296,991
Balance as on 30 June	**551,356,405**	**543,457,437**
Depreciation:		
Balance as on 01 July	114,511,920	58,276,563
Add: Addition during the year	52,346,063	56,235,357
Balance as on 30 June	**166,857,983**	**114,511,920**
Written down value as on 30 June	**384,498,422**	**428,945,517**

Details are given in Annexure-A with the report.

4.00 Inventories: Tk. 174,010,668		
Finished Goods	30,789,546	19,097,855
Raw Materials	140,476,832	95,552,309
Packing Materials	576,903	755,891
Work-in-Process	2,167,387	2,056,742
Total	**174,010,668**	**117,462,797**

The basis of valuation is stated in Note-2.10.

Details are given in Annexure-B with the report.

5.00 Advances, Deposits & Pre-payments: Tk. 112,362,681		
Advance to Employees	456,800	1,535,500
Advance to Parties	8,089,563	7,835,607
Advance Office Rent	1,200,000	1,200,000
Advance Income Tax	99,463,259	57,373,585
Advance against VAT	3,041,859	1,989,527
Security Deposit:		
Electricity	111,200	111,200
Total	**112,362,681**	**70,045,419**

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

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

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

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

No amount was due by the Directors (including Managing Director) and managing agents of the Company and

	2016-2017 Taka	2015-2016 Taka
6.00 Accounts Receivable: Tk. 88,047,874		
The above balance has been made up as under:		
Name of Party		
A to Z Interior	67,030	-
AB Engineering	2,316,348	-
Add Club	96,529	-
Afjal Thai Aluminum	188,810	-
Al-Madina Glass Thai Aluminum Decor	290	594,290
Al-Noor Glass & Thai Aluminum	3,130,932	2,146,245
Alloy International Ltd.	-	133,625
Bashundhara Fabricators	2,897,094	-
Bemol Engineering	104,128	-
Bilal Trading Ltd.	-	598,232
Bismillah Thai Aluminium	-	895,218
Cosmic Art	80,915	-
D-Tech Corporation	122,373	-
Decor Interior	2,385,742	1,325,782
Farjana enterprise	-	160,000
Fast Interior	34,995	-
Fatema Thai Aluminum	4,067,855	2,369,250
Feni Enterprise	43,592	-
Five Star Traders	-	4,651
G. M. Enterprise	-	42,359
Global International	2,142,242	152,697
Golden Aluminium Center	-	143,823
Green Traders	1,862	-
H. M. C. Technology	31,012	-
Hasan Traders	1,638	40,638
Hasib Thai Aluminum	130,884	-
I Take Interior	302,628	-
Innovative Decor	5,213,180	4,368,500
Interlink Technology Ltd.	129,651	-
Islam Glass & Thai	6,113,113	7,370,259
Jamuna Glass House	133,981	170,678
Joynal Enterprise	55,473	-
Kader Trade Center	4,276,854	2,569,802
Lucky Star	212,446	592,046
Mantissa Design & Consultant	234,739	234,739
M. A. Trade International	3,879	204,055
M.I. Traders	3,089,784	2,590,273
MM Enterprise	219,449	73,502
M Rahman Metal	115,823	-
Matra Engineering & Trading	126,172	-
Monir Technical Line	38,299	182,640
Nagor Thai Aluminum	3,057,684	1,260,820
Nazat Traders	165,071	285,326
N. E. Enterprise	16,779	-
New Islam Glass & Thai	6,695,643	13,368,050
New Tipu Acrylic	579,230	-
Nirman Shaily Construction	157,004	-
N N Traders	44,909	-
Northeast Engineering Company	443,813	303,521

	2016-2017 Taka	2015-2016 Taka
Planet Unplugged Trade International	-	159,820
Project Builders Ltd.	-	166,688
Quba Glass & Thai Aluminium	-	-
R. T. Engineerings	263,026	-
Real Trade Concern	149,977	-
Renasa Glass Fair	102,675	-
Sadia Thai Aliminum	14,596	80,596
S. A. Corporation	7,541,487	9,743,253
S. R. Glass Pvt. Ltd.	859,781	-
Setu Anik Alluminum	1,208,408	295,184
Shoha Aluminum Fabricator	206,706	-
Sign Media Ltd.	66,902	-
Sign Parts	284,167	144,230
S F Plastic	5,516,082	4,043,663
Sobuj Thai & Aluminum	501,949	-
SQ Garments	159,514	-
S. R. Glass House	52,546	212,060
Sarker Engineering & Co.	6,988,616	5,517,410
Sawdagor Aluminium	4,670,893	3,663,141
Shahjalal Aluminum Fabrications	241,947	89,090
Sonargaon Hardware	206,580	779,535
Star Thai Aluminium	95,497	95,490
Step Media Ltd.	160,142	171,570
Suhee Enterprise	5,858,149	7,452,577
Supersine Ltd.	270,827	122,688
Thai Collection	150,693	174,275
Thai World & Fabrication	2,288,572	578,500
The Aftab Fabricators	83,149	422,833
The Idea	335,552	439,139
Trade Way	111,011	179,011
WS Interior	388,555	-
Total	**88,047,874**	**76,711,774**

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	61,193,272	21,747,825	5,106,777	88,047,874
Total	**61,193,272**	**21,747,825**	**5,106,777**	**88,047,874**

7.00 Cash & Cash Equivalents: Tk. 41,386,821

Cash in Hand	5,143,707	7,292,825
Cash at Bank:		
Sonali Bank Ltd., Local Office Br., Dhaka, A/C No. 000233135844	13,760	14,335
Southeast Bank Ltd., Principal Office Br., Dhaka, A/C No. 11100047886	10,712,547	18,381,744
Southeast Bank Ltd., Banani Br., Dhaka, A/C No. 11100007626	11,368,427	644,615
Social Islami Bank Ltd., Banani Br., A/C No. 0271330005687	10,530,186	255,652
Social Islami Bank Ltd., Banani Br., A/C No. 0271360000628	3,611,299	-
United Commercial Bank Ltd., Mohakhali Br., Dhaka, A/C No. 0781101000001325	6,895	9,425
Total	**41,386,821**	**26,598,596**

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

	2016-2017 Taka	2015-2016 Taka
8.00 Share Capital: Tk. 330,000,000		
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**	**330,000,000**

A special resolution is passed and duly certified from RJSC dated 24 April, 2014 to adopt a new Articles of Association. By the said special resolution, the Company's face value of share is reduced from Tk. 100 to Tk. 10.

Shareholding Position is as follows:

Institutional Shareholders:		
Nahee SS Pipes Industries Ltd.	30,000,000	30,000,000
Nahee Geo Textile Industries Ltd.	35,000,000	35,000,000
Sub-Total	**65,000,000**	**65,000,000**
Individual Shareholders:		
Monira Noman	60,000,000	60,000,000
Md. Abu Noman Howlader	30,000,000	30,000,000
Abu Neaim Howlader	35,000,000	35,000,000
Md. Abul Hossen	15,000,000	15,000,000
Abdul Hannan Howlader	15,000,000	15,000,000
Nurjan Begum	15,000,000	15,000,000
Shamima Akter	10,000,000	10,000,000
Forhard Hossion	15,000,000	15,000,000
Abdulla-Al-Mahmud	5,000,000	5,000,000
Mohammad Jahurul Islam Sheikh	1,800,000	1,800,000
Fatema Ahamed	300,000	300,000
A Munim Choudhury	2,000,000	2,000,000
Sharmin Sultana Lima	6,375,000	6,375,000
Sharmin Akter	7,000,000	7,000,000
Muhammad Mahbub Hassan	1,000,000	1,000,000
Nargis Begum	6,000,000	6,000,000
Monir Hossain	2,500,000	2,500,000
Md. Nazmul Hasan	500,000	500,000
Md. Mamun Hawolader	200,000	200,000
Md. Rasel	4,000,000	4,000,000
Mr. Ashfaque Uddin Ahmed	2,000,000	2,000,000
Zakir Hossain	2,000,000	2,000,000
Sufia Hannan	9,000,000	9,000,000
Ruma Akter	5,000,000	5,000,000
Mamtaz Rahman	2,000,000	2,000,000
Md. Dalowar Hossain	3,000,000	3,000,000
Fakir Abu Hasan Mohamed Yousuf	500,000	500,000
Shahida Arabi	5,200,000	5,200,000
Mahmuda Rahman	406,250	406,250
Sheuli Begum	1,218,750	1,218,750
Taslima Akter	3,000,000	3,000,000
Sub-Total	**265,000,000**	**265,000,000**
Total	**330,000,000**	**330,000,000**

		2016-2017 Taka	2015-2016 Taka
9.00	**Retained Earnings: Tk. 176,333,661**		
	Opening Balance	91,862,191	40,363,341
	Add: Profit during the year	84,471,470	51,498,850
	Closing Balance	**176,333,661**	**91,862,191**
10.00	**Long Term Loan: Tk. 37,892,594**		
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007104	71,095,931	101,914,108
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007105	14,101,644	19,553,727
	Social Islami Bank Ltd., Gulshan Br., Dhaka A/C No. 0083670000387	2,343,915	3,342,809
		87,541,490	124,810,644
	Less: Net Off Current Portion of Long Term Loan (Note-13.00)	49,648,896	49,648,896
	Total	**37,892,594**	**75,161,748**

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

11.00	**Deferred Tax Liabilities: Tk. 18,545,895**		
	Balance as on 1 July	14,848,081	7,859,769
	Add: (Reduction)/addition during the year	3,697,814	6,988,312
	Total	**18,545,895**	**14,848,081**

Calculation of Deferred Tax:

Particulars	Tax base	Accounts	Taxable
Depreciation Charged for the year 2016-2017	62,911,247	52,346,063	10,565,184
Applicable Tax Rate			35.00%
Provision for Deferred Tax for the year 2016-2017			**3,697,814**
Depreciation Charged for the year 2015-2016	76,201,962	56,235,357	19,966,605
Applicable Tax Rate			35.00%
Provision for Deferred Tax for the year 2015-2016			**6,988,312**

12.00	**Short Term Loan: Tk. 73,306,627**		
12.01	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000273300001705	42,223,609	43,790,259
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012081	-	4,210,868
12.02	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012091	-	3,132,258
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012109	-	2,057,465
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012264	15,126,667	-
12.03	Southeast Bank Ltd. (LATR)	15,956,351	38,430,600
	Total	**73,306,627**	**91,621,450**

	2016-2017 Taka	2015-2016 Taka

The details of the loan is as under:

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

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

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

13.00 Current Portion of Long Term Loan: Tk. 49,648,896

Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007104	40,824,840	40,824,840
Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007105	7,327,536	7,327,536
Social Islami Bank Ltd., Gulshan Br., Dhaka A/C No. 0083670000387	1,496,520	1,496,520
Total	**49,648,896**	**49,648,896**

14.00 Sundry Creditors: Tk. 913,866

The above balance has been made up as under:

Name of Party		
M/S Madina Plastic	135,366	3,007,466
M/S Atlantic Traders	256,300	-
N Islam Transport Agency	450,300	279,300
M/S Shadikul Enterprise	51,900	-
Sadhona Engineering Works	20,000	-
ST Thai Aluminum & Steel	-	59,439
Total	**913,866**	**3,346,205**

15.00 Liabilities for Expenses: Tk. 1,947,527

Salary & Allowances	1,570,856	967,520
Electricity (Factory)	158,651	126,457
Electricity (Head Office)	18,020	23,165
Office Rent	50,000	50,000
Audit Fees	150,000	150,000
Total	**1,947,527**	**1,317,142**

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.

	2016-2017 Taka	2015-2016 Taka
16.00 Provision for Tax Liabilities: Tk. 104,935,147		
Opening Balance	57,459,378	25,966,291
Add: Addition during the year	47,475,769	31,493,087
	104,935,147	57,459,378
Less: Adjustment during the year	-	-
Closing Balance	**104,935,147**	**57,459,378**
17.00 Workers' Profit Participation Fund: Tk. 6,782,253		
Opening Balance	4,499,012	3,416,094
Add: Addition during the year	6,782,253	4,499,012
	11,281,265	7,915,106
Less: Paid during the year	4,499,012	3,416,094
Closing Balance	**6,782,253**	**4,499,012**
18.00 Turnover: Tk. 525,890,785		
Gross Local Sales	604,774,403	460,866,356
Less: VAT	78,883,618	60,113,003
Local Sales (Net)	**525,890,785**	**400,753,353**
Details Turnover schedule is given in Annexure-C with the report.		
19.00 Cost of Goods Sold: Tk. 343,971,447		
Opening Work-in-Process	2,056,742	3,772,844
Raw & Packing Material Consumed (Note-19.01)	288,656,401	199,261,896
Packing Material Consumed (Note-19.02)	3,155,792	2,553,590
Direct Expenses (Note-19.03)	8,864,029	7,973,016
Manufacturing Overhead (Note-19.04)	55,097,561	58,253,223
	357,830,525	271,814,569
Less: Closing Work-in-Process	2,167,387	2,056,742
	355,663,138	269,757,827
Opening Finished Goods	19,097,855	15,567,464
Finished Goods available for Sale	374,760,993	285,325,291
Less: Closing Finished Goods	30,789,546	19,097,855
Total	**343,971,447**	**266,227,436**
19.01 Raw Materials Consumed: Tk. 288,656,401		
Opening Stock of Raw Materials	95,552,309	27,395,901
Add: Purchase of Raw Materials	333,580,924	267,418,304
	429,133,233	294,814,205
Less: Closing Stock of Raw Materials	140,476,832	95,552,309
Consumption	**288,656,401**	**199,261,896**
Details Consumption schedule is given in Annexure-D with the report.		

	2016-2017 Taka	2015-2016 Taka
19.02 Packing Materials Consumed: Tk. 3,155,792		
Opening Stock of Packing Materials	755,891	890,785
Add: Purchase of Packing Materials	2,976,804	2,418,696
	3,732,695	3,309,481
Less: Closing Stock of Packing Materials	576,903	755,891
Consumption	**3,155,792**	**2,553,590**
Details Consumption schedule is given in Annexure-D with the report.		
19.03 Direct Expenses: Tk. 8,864,029		
Wages & Salary	7,125,863	6,409,446
Bonus	1,211,276	1,175,075
Overtime	526,890	388,495
Total	**8,864,029**	**7,973,016**
19.04 Manufacturing Overhead: Tk. 55,097,561		
Electric Bill	1,977,407	1,413,902
Factory Maintenances	355,628	387,450
Machinery Maintenances	95,148	140,864
Fuel for Generator	1,258,924	1,056,731
Carriage Inward	371,000	210,784
Depreciation	51,039,454	55,043,492
Total	**55,097,561**	**58,253,223**

	2016-2017 Taka	2015-2016 Taka
20.00 Administrative Expenses: Tk. 10,431,645		
Salary & Allowances	5,761,548	4,355,000
Bonus	859,263	740,750
Office Rent	600,000	600,000
Traveling & Conveyance	122,264	95,769
Stationery	187,792	145,602
Telephone & Mobile Bill	35,085	12,454
Renewal & Registration	121,886	95,741
Postage & Telegram	36,192	22,570
Stamp & Taxes	123,750	106,739
Car Fuel	235,385	142,674
Newspaper	12,650	8,675
Office Maintenances	87,156	45,934
Entertainment	137,989	101,672
Repairs & Maintenances	263,910	225,463
Audit Fees	150,000	150,000
Electricity	354,468	196,778
Miscellaneous Expenses	35,698	25,845
Depreciation	1,306,609	1,191,865
Total	**10,431,645**	**8,263,531**
21.00 Selling & Distribution Expenses: Tk. 10,796,184		
Salary & Allowances	7,156,906	5,287,195
Bonus	997,764	850,755
Sales Promotion & Business Development	2,298,543	706,835
Carriage Outward	94,563	45,906
Fuel Bill	22,560	-
Showroom Rent	-	155,000
Utility	-	42,720
Mobile Bill	116,752	72,784
Postage	13,563	9,735
TA/DA	95,533	56,768
Total	**10,796,184**	**7,227,698**
22.00 Financial Expenses: Tk. 18,264,203		
Social Islami Bank Ltd., Gulshan Br., Dhaka A/C No. 0083670000387	502,666	618,015
Southeast Bank Ltd., Principal Br., Dhaka A/C No. 00273300001705	5,243,350	5,399,635
Southeast Bank Ltd., Principal Br., Dhaka A/C No. 00271300007104	9,480,824	15,170,873
Southeast Bank Ltd., Principal Br., Dhaka A/C No. 00271300007105	1,870,918	2,894,852
Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012081	37,898	210,868
Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012091	56,380	132,258
Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012109	118,503	57,465
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	126,667	-
Bank Charges, Commission & Others	51,504	71,461
Total	**18,264,203**	**24,555,427**

	2016-2017 Taka	2015-2016 Taka

23.00 Contribution to Workers' Profit Participation Fund: Tk. 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 Labour Act (Amendments), 2013.

24.00 Income Tax Expenses: Tk. 51,173,583

Provision for Tax	47,475,769	31,493,087
Deferred Tax	3,697,814	6,988,312
Total	**51,173,583**	**38,481,399**

Income tax provision has been made 35.00% on net profit as per Finance Act, 2017.

25.00 Earnings per Share (EPS): Tk. 2.56

The Computation of EPS is given below:		
Earning attributable to the Shareholders (net profit after tax)	84,471,470	51,498,850
Weighted average number of Shares	33,000,000	22,128,415
Basic Earning per Share (EPS) (Per value Tk. 10)	**2.56**	**2.33**

Calculation of weighted average number of shares:

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

$$10{,}000{,}000 \times \frac{366}{366} = 10{,}000{,}000$$

$$\text{Allotment of shares-further issue} \times \frac{\text{Days of utilization of shares}}{\text{Days of whole year}}$$

$$23{,}000{,}000 \times \frac{193}{366} = 12{,}128{,}415$$

Total weighted average number of shares outstanding during the year		= **22,128,415**

26.00 Net Asset Value (NAV) per Share: Tk. 15.34

The Computation of NAV is given below:		
Net Assets	506,333,661	421,862,191
Number of Shares outstanding during the year	33,000,000	33,000,000
Net Asset Value (NAV) per Share (Without considering Share Money Deposit)	**15.34**	**12.78**

27.00 Net Operating Cash Flows per Share (NOCFPS): Tk. 2.93

The Computation of NOCFPS is given below:		
Net Cash Generated from Operating Activities	96,535,373	12,582,812
Weighted average number of Shares	33,000,000	22,128,415
Net Operating Cash Flows per Share (NOCFPS)	**2.93**	**0.57**

	2016-2017 Taka	2015-2016 Taka
28.00 Related Notes for Statement of Cash Flows:		
28.01 Collection from Customers & Others:		
Turnover from P/L	525,890,785	400,753,353
Change in Accounts Receivable	(11,336,100)	(33,654,730)
	514,554,685	**367,098,623**
28.02 Payment to Suppliers, Employees & Others:		
Cash Paid to Suppliers:		
COGS from P/L without Employee Cost	(335,107,418)	(258,254,420)
Changes in Inventory	(56,547,871)	(69,835,803)
Changes in Sundry Creditors	(2,432,339)	(14,238,379)
Changes in Advance to Supplier	(253,956)	(7,270,857)
Depreciation	51,039,454	55,043,492
Total	**(343,302,130)**	**(294,555,967)**
Cash Paid to Employees:		
Employees Cost (FOH, Admin. & Selling)	(23,639,510)	(19,206,716)
Changes in Salary Payable	603,336	(301,192)
Changes in Advance Employees Cost	1,078,700	(1,356,550)
Total	**(21,957,474)**	**(20,864,458)**
Paid to Others (Operating Expenses):		
Administrative Expenses without Employees Cost	(3,810,834)	(3,167,781)
Selling & Distribution Expenses without Employees Cost	(2,641,514)	(1,089,748)
Changes in Other Payable	(4,471,963)	(3,256,954)
Changes in Advances, Deposits & Pre-payments without AIT	(1,052,332)	(1,404,923)
Depreciation	1,306,609	1,191,865
Total	**(10,670,034)**	**(7,727,541)**
Total Payment to Suppliers, Employees & Others	**(375,929,638)**	**(323,147,966)**
28.03 Income Tax Paid		
Change in Advance Income Tax	(42,089,674)	(31,367,845)
Total	**(42,089,674)**	**(31,367,845)**

29.00 Commission, Brokerage or Discount:

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

30.00 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

31.00 Finance Lease Commitment:

As at 30-06-2017, there was no lease commitment under finance lease.

32.00 Claim not Acknowledged as debt:

There was no claim against the company acknowledged as debt as on 30 June, 2017.

33.00 Related Party Transactions:

The Company has no related party transactions as per BAS-24 "Related Party Disclosures" except executive compensation received by Abu Neaim Howlader as Director, Purchase

Name of the Directors	Designation	Basic Salary	Others	Total
Abu Neaim Howlader	Director, Purchase	420,000	70,000	490,000
Total		**420,000**	**70,000**	**490,000**

Any other Directors except the above mentioned have taken no remuneration/salary/executive compensation. No board meeting fees has been paid during the year.

34.00 Attendance Status of Board Meeting of Directors:

During the year ended 30 June, 2017 total eight 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	8	8
Monira Noman	Chairman	8	8
Abu Neaim Howlader	Director	8	8
Md. Abul Hossen (Represening Nahee SS Pipes Industries Ltd.)	Director	8	8
Md. Dalowar Hossain (Represening Nahee Geo Textile Industries Ltd.)	Director	8	7
Golam Mostafa Kamal	Independent Director	8	7
Md. Nurul Hossain Khan FCA	Independent Director	2	2
Md. Saiful Islam Helaly	Independent Director	6	6

35.00 Audit Fees:

Auditors' remuneration comprises annual audit fees only.

36.00 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 .

37.00 Contingent Liabilities:

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

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

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

There is no non-adjusting post balance sheet event of such importance, non importance, non disclosure of which would affect the ability to the users of the financial statements to proper evaluation and decision.

40.00 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.

41.00 Segment Reporting:

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

42.00 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, 2017:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 3,000/-	-	-	-	-
Above Tk. 3,000/-	15	55	45	115
Total	**15**	**55**	**45**	**115**

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 (Represening Nahee SS Pipes Industries Ltd.)	Director	-	-	-
Md. Dalowar Hossain (Represening Nahee Geo Textile Industries Ltd.)	Director	-	-	-
Total		**420,000**	**70,000**	**490,000**

Period of payment to Directors is from 01 July, 2016 to 30 June, 2017.
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 oncerns 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	4,985,674	58.65%

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)	% of consumption of total purchase
Raw materials	333,580,924	288,656,401	86.53%
Spare parts	95,148	95,148	100.00%
Packing materials	2,976,804	3,155,792	106.01%
Total	**336,652,876**	**291,907,341**	

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, 2016 to 30 June, 2017 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, 2016 to 30 June, 2017.

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 bonous (2) Contribution to provident and other funds (3) Worksmen 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	30-06-2017	30-06-2016
Advances, Deposits and Pre-payments exceeding 6 months	79,729,622	43,000,863
Advances, Deposits and Pre-payments not exceeding 6 months	32,633,059	27,044,556
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)	456,800	1,535,500
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 21 November, 2017 and were signed on its behalf by :

Sd/-	**Sd/-**	**Sd/-**
Chief Financial Officer	**Managing Director**	**Director**

Nahee Aluminum Composite Panel Ltd.

Schedule of Property, Plant & Equipment
as at 30 June, 2017

Annexure-A

Particulars	Cost			Depreciation				Written down value as at 30 June, 2017
	Balance as at 01 July, 2016	Addition during the year	Balance as at 30 June, 2017	Rate %	Balance as at 01 July, 2016	Charged during the year	Balance as at 30 June, 2017	
Land & Land Development	79,883,083	-	79,883,083	-	-	-	-	79,883,083
Factory Building	79,045,525	2,655,768	81,701,293	15	18,411,165	9,161,548	27,572,713	54,128,580
Plant & Machinery	352,714,579	2,920,815	355,635,394	15	87,667,613	39,830,065	127,497,678	228,137,716
Generator	10,121,710	-	10,121,710	15	3,174,422	1,042,093	4,216,515	5,905,195
Office Decoration	6,930,454	1,346,705	8,277,159	10	726,930	642,797	1,369,727	6,907,432
Office Equipment	3,138,151	584,488	3,722,639	15	687,655	382,186	1,069,841	2,652,798
Furniture & Fixture	3,205,285	391,192	3,596,477	10	454,226	281,626	735,852	2,860,625
Motor Vehicle	8,418,650	-	8,418,650	20	3,389,909	1,005,748	4,395,657	4,022,993
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**
as at 30-06-2016	**419,160,446**	**124,296,991**	**543,457,437**		**58,276,563**	**56,235,357**	**114,511,920**	**428,945,517**

Allocation of Depreciation:

	2016-2017 Taka	2015-2016 Taka
Manufacturing Overhead	51,039,454	55,043,492
Administrative Overhead	1,306,609	1,191,865
Total	**52,346,063**	**56,235,357**

Nahee Aluminum Composite Panel Ltd.

Schedule of Inventoriesas
as at 30 June, 2017

Annexure-B

A. Finished Goods: Tk. 30,789,546

This is made-up as follows:

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	20,251	1,377,068
		4 mm	PVDF	80.00	13,185	1,054,800
			PE	75.00	12,414	931,050
2	Chiness Red	3 mm	PE	68.00	15,257	1,037,476
		4 mm	PE	75.00	10,457	784,275
3	Champagne	3 mm	PE	68.00	16,730	1,137,640
		4 mm	PE	75.00	15,972	1,197,900
4	Black Silver	3 mm	PE	68.00	18,920	1,286,560
		4 mm	PE	75.00	10,550	791,250
5	Copper Brown	3 mm	PE	68.00	10,240	696,320
			PVDF	80.00	15,588	1,247,040
		4 mm	PE	75.00	12,420	931,500
			PVDF	80.00	16,584	1,326,720
6	Dark Champagne	3 mm	PE	68.00	6,850	465,800
			PVDF	80.00	31,212	2,496,960
		4 mm	PE	75.00	9,785	733,875
			PVDF	80.00	5,881	470,480
7	Golden Mirror	3 mm	PE	68.00	15,865	1,078,820
		4 mm	PE	75.00	8,105	607,875
8	Silver Mirror	3 mm	PE	68.00	4,041	274,788
9	Brushed Silver	3 mm	PE	68.00	13,485	916,980
		4 mm	PE	75.00	11,751	881,325
10	Pure White	3 mm	PE	68.00	7,311	497,148
		4 mm	PE	75.00	4,586	343,950
11	Orange	3 mm	PE	68.00	5,168	351,424
		4 mm	PE	75.00	4,680	351,000
12	Black	3 mm	PE	68.00	6,584	447,712
		4 mm	PE	75.00	4,196	314,700
13	Green	3 mm	PE	68.00	4,281	291,108
		4 mm	PE	75.00	5,125	384,375
14	Yellow	3 mm	PE	68.00	4,258	289,544
		4 mm	PE	75.00	9,754	731,550
15	Navy Blue	3 mm	PE	68.00	5,841	397,188
		4 mm	PE	75.00	6,158	461,850
16	Off White	3 mm	PE	68.00	5,433	369,444
		4 mm	PE	75.00	4,852	363,900
17	Light Blue	3 mm	PE	68.00	5,454	370,886
		4 mm	PE	75.00	5,102	382,650
18	Mouse Grey	3 mm	PE	68.00	4,152	137,663
		4 mm	PE	75.00	9,584	718,800
19	Matt Silver	3 mm	PE	68.00	14,589	992,052
		4 mm	PE	75.00	11,548	866,100
Total					**424,199**	**30,789,546**

B. Raw Materials: Tk. 140,476,832

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	104	97,582	10,148,528
2	Low-density Polyethylene (LDPE)	Reprocessed	115	43,051	4,950,865
Sub Total				**140,633**	**15,099,393**
Alloy Aluminum Sheet					
1	Back Grey	0.18 mm	300	16,894	5,068,200
2	Back Grey	0.20 mm	300	25,124	7,537,200
3	Back Grey	0.21 mm	300	27,145	8,143,500
4	Back Grey	0.23 mm	300	20,154	6,046,200
5	Back Grey	0.25 mm	300	21,910	6,573,000
6	Back Grey	0.30 mm	300	15,982	4,794,600
7	Flash Silver	0.20 mm	305	30,124	9,187,820
8	Flash Silver	0.21 mm	305	15,487	4,723,535
9	Flash Silver	0.23 mm	305	2,541	775,005
10	Flash Silver	0.25 mm	305	2,598	792,390
11	Flash Silver	0.30 mm	305	1,549	472,445
12	Chiness Red	0.21 mm	305	12,580	3,836,900
13	Chiness Red	0.23 mm	305	2,475	754,875
14	Chiness Red	0.25 mm	305	8,712	2,657,160
15	Chiness Red	0.30 mm	305	1,254	382,470
16	Dark Champagne	0.21 mm	305	6,584	2,008,120
17	Dark Champagne	0.25 mm	305	2,912	888,160
18	Dark Champagne	0.28 mm	305	1,205	367,525
19	Copper Brown	0.21 mm	305	2,561	781,105
20	Copper Brown	0.23 mm	305	1,584	483,120
21	Copper Brown	0.25 mm	305	2,568	783,240
22	Golden Mirror	0.25 mm	305	3,724	1,135,820
23	Silver Mirror	0.21 mm	305	6,548	1,997,140
24	Silver Mirror	0.23 mm	305	1,584	483,120
25	Silver Mirror	0.25 mm	305	894	272,670
26	Champagne Silver	0.20 mm	305	15,842	4,831,810
27	Champagne Silver	0.21 mm	305	1,548	472,140
28	Champagne Silver	0.23 mm	305	12,547	3,826,835
29	Champagne Silver	0.25 mm	305	1,021	311,405
30	Black Silver	0.21 mm	305	4,412	1,345,660
31	Black Silver	0.23 mm	305	1,542	470,310
32	Black Silver	0.25 mm	305	379	115,595
33	Brushed Silver	0.20 mm	305	21,540	6,569,700
34	Brushed Silver	0.21 mm	305	10,215	3,115,575
35	Brushed Silver	0.23 mm	305	6,154	1,876,970
36	Brushed Silver	0.25 mm	305	1,254	382,470
37	Pure White	0.20 mm	305	1,845	562,725
38	Black	0.20 mm	305	5,681	1,732,705
39	Black	0.25 mm	305	843	257,104
40	Navy Blue	0.20 mm	305	4,875	1,486,875
41	Navy Blue	0.21 mm	305	1,548	472,140
42	Green	0.20 mm	305	8,645	2,636,725
43	Green	0.21 mm	305	3,211	979,355
44	Green	0.23 mm	305	2,201	671,305
45	Orange	0.21 mm	305	7,561	2,306,105

Sl. No.	Name of Material	Category	Rate Per Kg	Closing Stock	
				In Kg	Value in Tk.
46	Orange	0.23 mm	305	2,111	643,855
47	Orange	0.25 mm	305	2,451	747,555
48	Matt Silver	0.18 mm	305	2,158	658,190
49	Matt Silver	0.21 mm	305	8,771	2,675,155
50	Matt Silver	0.23 mm	305	2,130	649,650
51	Matt Silver	0.25 mm	305	4,120	1,256,600
52	Mouse Grey	0.23 mm	305	8,451	2,577,555
53	Mouse Grey	0.25 mm	305	5,581	1,702,205
54	Mouse Grey	0.30 mm	305	8,542	2,605,310
55	Light Blue	0.21 mm	305	9,845	3,002,725
56	Light Blue	0.23 mm	305	2,451	747,555
57	Light Blue	0.25 mm	305	2,111	643,855
58	Off White	0.21 mm	305	3,584	1,093,120
59	Off White	0.23 mm	305	2,154	656,970
60	Off White	0.23 mm	305	1,142	348,310
Sub Total				**409,863**	**125,377,439**
Grand Total				**550,496**	**140,476,832**

C. Packing Materials: Tk. 576,903

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	332.00	845	280,540
2	Protective Film	High Plus	325.00	413	134,137
3	Protective Film	Medium	312.00	215	67,080
4	Adhesive Film		226.00	421	95,146
Total				**1,894**	**576,903**

D. Work-in-Process: Tk. 2,167,387

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	332.00	541	179,612
2	Adhesive Film	-	226.00	845	190,970
3	Low-density Polyethylene (LDPE)	Fresh	104.00	8,540	888,160
4	Low-density Polyethylene (LDPE)	Reprocessed	115.00	954	109,710
5	Matt Silver	0.23 mm	300.00	485	145,500
6	Navy Blue	0.23 mm	305.00	315	96,075
7	Dark Champagne	0.21 mm	305.00	421	128,405
8	Orange	0.21 mm	305.00	251	76,680
9	Brushed Silver	0.23 mm	305.00	1,155	352,275
Total				**13,507**	**2,167,387**

Nahee Aluminum Composite Panel Ltd.

Schedule of Turnover
for the year ended 30 June, 2017

Turnover: Tk. 525,890,785 **Annexure-C**

This is made-up as follows:

Sl. No.	Name of Product	Size	Category	Sales/Turnover	
				In Sft.	Value In Tk.
1	Flash Silver	3mm	PE	378,945	36,378,720
		4mm	PVDF	21,573	3,883,140
			PE	368,974	45,752,776
2	Chiness Red	3mm	PE	256,482	24,622,272
		4mm	PE	118,945	14,749,180
3	Champagne	3mm	PE	196,542	18,868,032
		4mm	PE	215,487	25,835,058
4	Black Silver	3mm	PE	88,451	8,491,296
		4mm	PE	35,648	4,420,352
5	Copper Brown	3mm	PE	174,201	16,723,296
			PVDF	30,259	5,446,620
		4mm	PE	69,875	8,664,500
			PVDF	15,487	2,787,660
6	Dark Champagne	3mm	PE	215,873	20,723,808
			PVDF	18,942	3,409,560
		4mm	PE	210,584	26,112,416
			PVDF	15,894	2,860,920
7	Golden Mirror	3mm	PE	25,698	2,467,008
		4mm	PE	5,486	680,264
8	Silver Mirror	3mm	PE	14,589	1,400,544
		4mm	PE	61,482	7,623,768
9	Brushed Silver	3mm	PE	421,586	40,472,256
		4mm	PE	102,548	12,715,952
10	Pure White	3mm	PE	145,896	14,006,016
		4mm	PE	102,487	12,708,388
11	Orange	3mm	PE	125,487	12,046,752
		4mm	PE	115,847	14,365,028
12	Black	3mm	PE	21,584	2,072,064
		4mm	PE	18,945	2,349,180
13	Green	3mm	PE	131,458	12,619,968
		4mm	PE	102,584	12,720,416
14	Yellow	3mm	PE	211,548	20,308,608
		4mm	PE	210,365	26,085,260
15	Navy Blue	3mm	PE	71,584	6,872,064
		4mm	PE	41,589	5,157,036
16	Off White	3mm	PE	71,548	6,868,608
		4mm	PE	31,589	3,917,036
17	Light Blue	3mm	PE	61,284	5,883,264
		4mm	PE	13,593	1,685,532
18	Mouse Grey	3mm	PE	92,586	8,888,256
		4mm	PE	62,289	7,723,867
19	Matt Silver	3mm	PE	45,896	4,406,016
		4mm	PE	81,597	10,118,028
Total				**4,823,307**	**525,890,785**

Nahee Aluminum Composite Panel Ltd.

Schedule of Cost Consumption
for the year ended 30 June, 2017

Raw Materials Consumed: Tk. 288,656,401

Annexure-D

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	104	73,185	7,611,240	986,954	102,643,216	1,011,351	100,105,928	97,582	10,148,528
2	Low-density Polyethylene (LDPE)	Reprocessed	115	22,680	2,608,200	125,841	14,471,715	146,212	12,129,050	43,051	4,950,865
Sub Total (A)				**95,865**	**10,219,440**	**1,112,795**	**117,114,931**	**1,157,563**	**112,234,978**	**140,633**	**15,099,393**
B	**Alloy Aluminum Sheet**										
1	Back Grey	0.18 mm	300	11,493	3,447,900	31,584	9,475,200	36,985	7,854,900	16,894	5,068,200
2	Back Grey	0.20 mm	300	17,155	5,146,500	29,845	8,953,500	37,814	6,562,800	25,124	7,537,200
3	Back Grey	0.21 mm	300	18,520	5,556,000	31,568	9,470,400	40,193	6,882,900	27,145	8,143,500
4	Back Grey	0.23 mm	300	16,915	5,074,500	20,157	6,047,100	23,396	5,075,400	20,154	6,046,200
5	Back Grey	0.25 mm	300	17,626	5,287,800	26,987	8,096,100	31,271	6,810,900	21,910	6,573,000
6	Back Grey	0.30 mm	300	11,197	3,359,100	25,480	7,644,000	30,265	6,208,500	15,982	4,794,600
7	Flash Silver	0.20 mm	305	20,131	6,139,955	48,160	14,688,800	58,153	11,640,935	30,124	9,187,820
8	Flash Silver	0.21 mm	305	11,716	3,573,380	21,354	6,512,970	25,125	5,362,815	15,487	4,723,535
9	Flash Silver	0.23 mm	305	1,017	310,185	22,591	6,890,255	24,115	6,425,435	2,541	775,005
10	Flash Silver	0.25 mm	305	980	298,900	20,125	6,138,125	21,743	5,644,635	2,598	792,390
11	Flash Silver	0.30 mm	305	523	159,515	9,845	3,002,725	10,871	2,689,795	1,549	472,445
12	Chiness Red	0.21 mm	305	11,269	3,437,045	17,845	5,442,725	19,156	5,042,870	12,580	3,836,900
13	Chiness Red	0.23 mm	305	1,186	361,730	16,584	5,058,120	17,873	4,664,975	2,475	754,875
14	Chiness Red	0.25 mm	305	5,739	1,750,395	8,794	2,682,170	11,767	1,775,405	8,712	2,657,160
15	Chiness Red	0.30 mm	305	508	154,940	8,457	2,579,385	9,203	2,351,855	1,254	382,470
16	Dark Champagne	0.21 mm	305	5,345	1,630,225	15,054	4,591,470	16,293	4,213,575	6,584	2,008,120
17	Dark Champagne	0.25 mm	305	1,992	607,560	4,587	1,399,035	5,507	1,118,435	2,912	888,160
18	Dark Champagne	0.28 mm	305	518	157,990	9,846	3,003,030	10,533	2,793,495	1,205	367,525
19	Copper Brown	0.21 mm	305	1,739	530,395	10,254	3,127,470	11,076	2,876,760	2,561	781,105
20	Copper Brown	0.23 mm	305	672	204,960	11,584	3,533,120	12,496	3,254,960	1,584	483,120
21	Copper Brown	0.25 mm	305	1,766	538,630	4,598	1,402,390	5,400	1,157,780	2,568	783,240
22	Golden Mirror	0.25 mm	305	2,539	774,395	4,658	1,420,690	5,843	1,059,265	3,724	1,135,820
23	Silver Mirror	0.21 mm	305	4,436	1,352,980	6,845	2,087,725	8,957	1,443,565	6,548	1,997,140
24	Silver Mirror	0.23 mm	305	1,049	319,945	4,548	1,387,140	5,083	1,223,965	1,584	483,120

Annexure-D

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	506	154,330	5,154	1,571,970	5,542	1,453,630	894	272,670
26	Champagne Silver	0.20 mm	305	13,583	4,142,815	21,548	6,572,140	23,807	5,883,145	15,842	4,831,810
27	Champagne Silver	0.21 mm	305	518	157,990	19,865	6,058,825	20,895	5,744,675	1,548	472,140
28	Champagne Silver	0.23 mm	305	190	57,950	18,987	5,791,035	31,344	2,022,150	12,547	3,826,835
29	Champagne Silver	0.25 mm	305	785	239,425	2,548	777,140	2,784	705,160	1,021	311,405
30	Black Silver	0.21 mm	305	3,068	935,740	7,845	2,392,725	9,189	1,982,805	4,412	1,345,660
31	Black Silver	0.23 mm	305	1,316	401,380	3,698	1,127,890	3,924	1,058,960	1,542	470,310
32	Black Silver	0.25 mm	305	258	78,690	8,497	2,591,585	8,618	2,554,680	379	115,595
33	Brushed Silver	0.20 mm	305	16,577	5,055,985	22,418	6,837,490	27,381	5,323,775	21,540	6,569,700
34	Brushed Silver	0.21 mm	305	9,155	2,792,275	12,658	3,860,690	13,718	3,537,390	10,215	3,115,575
35	Brushed Silver	0.23 mm	305	425	129,625	6,589	2,009,645	12,318	262,300	6,154	1,876,970
36	Brushed Silver	0.25 mm	305	1,304	397,720	9,845	3,002,725	9,795	3,017,975	1,254	382,470
37	Pure White	0.20 mm	305	7,101	2,165,805	12,548	3,827,140	7,292	5,430,220	1,845	562,725
38	Black	0.20 mm	305	4,684	1,428,620	8,945	2,728,225	9,942	2,424,140	5,681	1,732,705
39	Black	0.25 mm	305	518	157,990	9,658	2,945,690	9,983	2,846,576	843	257,104
40	Navy Blue	0.20 mm	305	6,593	2,010,865	8,945	2,728,225	7,227	3,252,215	4,875	1,486,875
41	Navy Blue	0.21 mm	305	1,411	430,355	8,954	2,730,970	9,091	2,689,185	1,548	472,140
42	Green	0.20 mm	305	6,462	1,970,910	12,548	3,827,140	14,731	3,161,325	8,645	2,636,725
43	Green	0.21 mm	305	164	50,020	7,984	2,435,120	11,031	1,505,785	3,211	979,355
44	Green	0.23 mm	305	139	42,395	4,154	1,266,970	6,216	638,060	2,201	671,305
45	Orange	0.21 mm	305	5,230	1,595,134	14,584	4,448,120	16,915	3,737,149	7,561	2,306,105
46	Orange	0.23 mm	305	1,407	429,135	5,984	1,825,120	6,688	1,610,400	2,111	643,855
47	Orange	0.25 mm	305	59	17,995	2,654	809,470	5,046	79,910	2,451	747,555
48	Matt Silver	0.18 mm	305	3,067	935,435	3,894	1,187,670	2,985	1,464,915	2,158	658,190
49	Matt Silver	0.21 mm	305	524	159,820	8,945	2,728,225	17,192	212,890	8,771	2,675,155
50	Matt Silver	0.23 mm	305	2,700	823,500	3,154	961,970	2,584	1,135,820	2,130	649,650
51	Matt Silver	0.25 mm	305	3,154	961,970	4,654	1,419,470	5,620	1,124,840	4,120	1,256,600
52	Mouse Grey	0.23 mm	305	6,125	1,868,125	8,954	2,730,970	11,280	2,021,540	8,451	2,577,555
53	Mouse Grey	0.25 mm	305	950	289,750	5,846	1,783,030	10,477	370,575	5,581	1,702,205
54	Mouse Grey	0.30 mm	305	590	179,950	8,654	2,639,470	16,606	214,110	8,542	2,605,310
55	Light Blue	0.21 mm	305	7,108	2,167,940	5,166	1,575,528	7,903	740,743	9,845	3,002,725
56	Light Blue	0.23 mm	305	1,691	515,755	4,687	1,429,535	5,447	1,197,735	2,451	747,555
57	Light Blue	0.25 mm	305	1,400	427,000	1,254	382,470	1,965	165,615	2,111	643,855
58	Off White	0.21 mm	305	2,843	867,115	3,954	1,205,970	4,695	979,965	3,584	1,093,120
59	Off White	0.23 mm	305	2,105	642,025	2,554	778,970	2,603	764,025	2,154	656,970
60	Off White	0.25 mm	305	1,562	476,410	2,764	843,020	2,344	971,120	1,142	348,310
Sub Total (B)				**281,303**	**85,332,869**	**712,440**	**216,465,993**	**844,296**	**176,421,423**	**413,159**	**125,377,439**
Grand Total (A + B)				**377,168**	**95,552,309**	**1,825,235**	**333,580,924**	**2,001,859**	**288,656,401**	**553,792**	**140,476,832**

Packing Materials Consumed: Tk. 3,155,792

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	332	1,056	350,592	2,548	845,936	2,759	915,988	845	280,540
2	Protective Film	High Plus	325	376	122,315	1,753	569,830	1,717	558,008	413	134,137
3	Protective Film	Medium	312	229	71,448	3,254	1,015,248	3,268	1,019,616	215	67,080
4	Adhesive Film	-	226	936	211,536	2,415	545,790	2,930	662,180	421	95,146
Total				**2,597**	**755,891**	**9,970**	**2,976,804**	**10,674**	**3,155,792**	**1,894**	**576,903**

Notice

Nahee Aluminum Composite Panel Ltd.
Notice of the7th Annual General Meeting

Notice is hereby given that the 7th Annual General Meeting of the shareholders of Nahee Aluminum Composite Panel Ltd. will be held on Thursday, the 28th December, 2017 at 11.30 a.m. at Factory Primeses, Abder, 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, 2017 together with Reports of the Directors' and the Auditors' thereon.
2. To declare dividend for the year ended 30 June, 2017 as recommended by the Board of Directors.
3. To elect Directors.
4. To confirm the appointment of Independent Director of the Company.
5. To appoint Auditors for the year ended 30th June, 2018 and to fix up their remuneration.
6. To transact any other business with the permission of the Chair.

By order of the Board

Sd/-
(Mohammad Jahurul Islam Sheikh)
Company Secretary

Dated: 12 December, 2017

Notes:

1. The shareholders whose name will appears in the Depository Register on the record date i.e. 12 December, 2017 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. No gift or benefit in cash or kind shall be paid/ offered to the Shareholders as per Circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013 of BSEC for attending the AGM.

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 7th Annual General Meeting of the Company to be held on Thursday, the 28th December, 2017 and at any adjournment thereof

As witness my/our hand this.....day of.....2017.

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 11:30am of 26th December, 2017.
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 7th Annual General Meeting (AGM) of the Company being held on 28th December, 2017 at 11:30am at Factory Premises, Abder, 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 11:30am on the AGM date.

AGM
INVITATION
FOR SHAREHOLDERS

AGM VENUE:
Factory Primeses, Abdar, Telehati, Sreepur, Gazipur
AGM DATE AND TIME:
Thursday, 28th December, 2017 at 11:30 a.m.



Mr. Aldrin Gomes
Shuvo Shing
Mrs. Depika Biswas

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

AGM
INVITATION
FOR SHAREHOLDERS

AGM VENUE:
Factory Primeses, Abdar, Telehati, Sreepur, Gazipur
AGM DATE AND TIME:
Thursday, 28th December, 2017 at 11:30 a.m.



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