nahee

PROSPECTUS

Nahee Aluminum Composite Panel Ltd.



BANCO FINANCE
We take care of every hand we hold

BANCO FINANCE AND INVESTMENT LIMITED
Full-Fledged Merchant Bank

''পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন''

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions."

PROSPECTUS OF

Nahee Aluminum Composite Panel Ltd.

PROPOSED ISSUE SIZE

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MANAGER TO THE ISSUE

BANCO FINANCE AND INVESTMENT LIMITED

Full-Fledged Merchant Bank

ISSUE DATE OF THE PROSPECTUS: AUGUST 28, 2017

PRELIMINARY INFORMATION AND DECLARATIONS

(i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager, underwriter(s), auditors, credit rating company and valuer, where applicable;

Name & Address	Contact Person	Telephone, Fax Number, E-mail & Web Address
Issuer:		
Nahee Aluminum Composite Panel Ltd. House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	**Engr. Abu Noman Howlader** Managing Director	**Tel:** 02 9871137 **Fax:** 02 9870824 **Website:** www.nahee.com.bd **E-mail:** info@nahee.com.bd
Issue Manager:		
Banco Finance And Investment Limited Baitul View Tower (11th Floor) 56/1, Purana Paltan, Dhaka-1000	**Mohammad Hamdul Islam** Managing Director & CEO	**Tel:** 02-57164075 **Tel:** 02-57164192 **Fax:** 02-57164033 **Website:** www.bfilbd.org **E-mail:** banco.bd@gmail.com
Underwriters:		
AIBL Capital Management Limited Peoples Insurance Bhaban (7th Floor) 36, Dilkusha C/A, Dhaka-1000	**Muhammad Husain Ahmad Faruqi** Chief Executive Officer (CC)	**Tel:** 02-9560198 **Tel:** 02-7123255-7 **Fax:** 02-9575379 **Website:** www.al-arafahbank.com **E-mail:** cml@al-arafahbank.com
Janata Capital and Investment Limited 48, Motijheel (3rd Floor), Dhaka-1000	**Dina Ahsan** Chief Executive	**Tel:** 02-7114374 **Tel:** 02-7114375 **Fax:** 02-7110496 **Website:** www.jcil-bd.com **E-mail:** info@jcil.com.bd
Southeast Bank Capital Services Ltd. Eunoos Center (Level 9) 52-53 Dilkusha C/A, Dhaka-1000	**Muhammad Shahjahan** Managing Director (CC)	**Tel:** 02-9574171-5 **Fax:** 02-9574169 **Website:** www.southeastbank.com.bd **E-mail:** mbw@southeastbank.com.bd
Auditor:		
Zoha Zaman Kabir Rashid & Co. **Chartered Accountants** Rupayan Karim Tower, Level -7, Suite-7A, 80, Kakrail, Dhaka-1000, Bangladesh.	**Md. Iqbal Hossain FCA** Partner	**Tel:** 02-9339725 **Tel:** 02-9339732 **Fax:** 02-8313128 **Website:** www.zzkrca.com **E-mail:** info@zzkrca.com

(ii) "A person interested to get a prospectus may obtain from the issuer and the issue manager."

(iii) "If you have any query about this document, you may consult the issuer, issue manager and underwriter"

(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(v) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (Ten) and the issue price is Tk. 10.00 (Ten) i.e. the face value. The issue price has been determined and justified by the issuer and the issue manager as stated under the paragraph on "justification of issue price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 146-154"

(vii) Nahee Aluminum Composite Panel Ltd.'s Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. "

AVAILABILITY OF PROSPECTUS

(i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

The Prospectus and abridged version of prospectus in hard and soft forms of Nahee Aluminum Composite Panel Ltd. shall be obtained from the following addresses:

Name & Address	Contact Person	Telephone, Fax Number, E-mail & Web Address
Issuer:		
Nahee Aluminum Composite Panel Ltd. House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	**Engr. Abu Noman Howlader** Managing Director	**Tel:** 02 9871137 **Fax:** 02 9870824 **Website:** www.nahee.com.bd **E-mail:** info@nahee.com.bd
Issue Manager:		
Banco Finance And Investment Limited Baitul View Tower (11th Floor) 56/1, Purana Paltan, Dhaka-1000	**Mohammad Hamdul Islam** Managing Director & CEO	**Tel:** 02-57164075 **Tel:** 02-57164192 **Fax:** 02-57164033 **Website:** www.bfilbd.org **E-mail:**banco.bd@gmail.com
Stock Exchanges:		
Dhaka Stock Exchange Limited (DSE) DSE Library, 9/F, Motijheel C/A, Dhaka-1000	**Afzalur Rahaman** Manager	**Tel:** 02-9564601 **Tel:** 02-9576210-18 **Fax:** 02-9564727 **Fax:** 02-9569755 **Web:** www.dsebd.org **E-mail:** research@dse.com.bd
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road Agrabad C/A, Chittagong-4000 **Dhaka Liaison Office:** Eunoos Trade Center (Level-15) 52-53 Dilkusha C/A, Dhaka-1000.	**Mohammed Jabed Sarwar** Assistant Manager	**Tel:** 31-714632-3 **Tel:** 02-9513911-15 **Fax:** 31-714101 **Fax:** 02-9513906 **Web:** www.cse.com.bd **E-mail:** jabed@cse.com.bd

Prospectus would also be available on the web sites of BSEC (www.sec.gov.bd) at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

(ii) Names and dates of the newspaper where abridged version of Prospectus was published:

Sl. No.	Name of the Newspapers	Date of Publication
01	The Prothom Alo	August 28, 2017
02	The Daily Banik Barta	August 28, 2017
03	The Financial Express	August 28, 2017
04	The Daily Sun	August 28, 2017

(iii) Definitions and Acronyms/Elaborations:

A	
"Articles" or "Articles of Association" or "AoA"	The Articles of Association of Nahee Aluminum Composite Panel Ltd., as amended
"Memorandum" or "Memorandum of Association" or "MoA"	The Memorandum of Association of Nahee Aluminum Composite Panel Ltd., as amended
AGM	Annual General Meeting
Allotment	Allotment of Shares
ACP	Aluminum Composite Panel
B	
BAS	Bangladesh Accounting Standards
BBA	Bachelor of Business Administration
BB	Bangladesh Bank
BDT	Bangladeshi Taka
BFIL	Banco Finance And Investment Limited
BFRS	Bangladesh Financial Reporting Standards
BO A/C	Beneficiary Owner's Account
BIDA	Bangladesh Investment Development Authority
BSEC	Bangladesh Securities and Exchange Commission
BREB	Bangladesh Rural Electrification Board
BUET	Bangladesh University of Engineering and Technology
C	
CDBL	Central Depository Bangladesh Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Certificate	Share Certificate
CIB	Credit Information Bureau
Companies Act	Companies Act, 1994 (Act. No. XVIII of 1994)
Commission	Bangladesh Securities and Exchange Commission
CSE	Chittagong Stock Exchange Limited
D	
DSE	Dhaka Stock Exchange Limited
E	
EI	Eligible Investor
EPS	Earnings Per Share
Exchanges	Stock Exchanges
F	
FC Account	Foreign Currency Account
FI	Financial Institution
G	
GOB	Government of People's Republic of Bangladesh
I	
ICAB	The Institute of Chartered Accountants of Bangladesh
IPO	Initial Public Offering
Issue	Public Issue of Shares
Issue Manager	Banco Finance And Investment Limited
Issuer	Nahee Aluminum Composite Panel Ltd.

L	
LC	Letter of Credit
M	
MBA	Master of Business Administration
MD	Managing Director
N	
NACPL	Nahee Aluminum Composite Panel Ltd.
NAHEE	Nahee Aluminum Composite Panel Ltd.
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
NBFI	Non-Bank Financial Institution
O	
Offering Price	Price of the Securities of NACPL
Our Company	Nahee Aluminum Composite Panel Ltd.
P	
PE	Price to Earnings
PE	Polyethylene
PEB	Pre-engineered building
PVDF	Poly Vinylidene fluoride
R	
Registered Office	Registered Office of NACPL
RJSC	Registrar of Joint Stock Companies and Firms
S	
SC	Share Certificate
Securities	Share of Nahee Aluminum Composite Panel Ltd.
Sponsors	The Sponsor Shareholders of NACPL
Stockholders	Shareholders
Subscription	Application Money
T	
The Company	Nahee Aluminum Composite Panel Ltd.
TIN	Tax Identification Number
Tk.	Taka
U	
USD	United States Dollar
V	
VAT	Value Added Tax
W	
WDV	Written Down Value
WPPF	Workers' Profit Participation Fund

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(e)	A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;	165
(f)	If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;	166
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(c)	Selected ratios as specified in Annexure-D;		209-210
(d)	Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন 1994. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;		211-212
(e)	Financial spread sheet analysis for the latest audited financial statements;		213-215
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(g)	All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;		216
(h)	Quarterly or half-yearly EPS should not be annualized while calculating the EPS;		217
(i)	Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.		217
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CHAPTER - I

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY | CHAPTER - I

(a) About the industry:

Now we are in the era of science & technology. Due to scientific research & development numerous products are developing every day. Aluminum Composite Panel (ACP) is such a product developed recently. The use of the product in building construction in developed countries has increased rapidly. Due to globalization & modernization market of Aluminum Composite Panel (ACP) has been growing rapidly in our country as well. At first it was imported base market but now ACP is being made in Bangladesh by Nahee Aluminum Composite Panel Ltd. & Aramit Alu Composite Panel Ltd.

Aluminum Composite Panels (ACP) are mainly light-weight composite material consisting of two pre-finished aluminium cover sheets heat-bonded (laminated) to a core made of polyethylene plastic material, available in 3mm, 4mm, and 6mm thicknesses after finishing and can be curved and bent to form corners. These panels are used widely as exterior covering of commercial buildings and corporate houses. While adding to artistic beauty of the structure, they are also resistant to acid, pollution and provide good thermal as well as sound insulation. These Panels are widely used due easy maintenance in almost any kind of climate through normal wash with water and mild detergent that ensures long lasting performance.

(b) About the Issuer:

Incorporation	As Private Limited Company, October 24, 2010 vide Registration No. C-87718/10
Converted Public Limited Company	July 24, 2014
Commencement of Commercial Operation	March 01, 2014
Factory Location	Abdar, Telehate, Shreepur, Gazipur, Bangladesh.
Registered and Corporate Office	House-26, Road-03, Block-I, Banani, Dhaka-1213.
Nature of Business	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.

(c) Financial Information:

Major financial information of Nahee Aluminum Composite Panel Ltd. is as follows.

As Per Audited Financial Statements

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Turnover	400,753,353	355,674,563	45,555,670	-	-
Gross Profit/(Loss)	134,525,917	118,696,701	10,972,084	-	-
Net Profit before tax	89,980,249	68,321,873	5,867,528	-	-
Net Profit after tax	51,498,850	37,652,674	2,710,667	-	-
Total Assets	719,764,103	484,526,638	381,224,739	68,758,359	50,049,255
Share Capital	330,000,000	100,000,000	100,000,000	50,000,000	50,000,000
Retained Earnings	91,862,191	40,363,341	2,710,667	-	-
No. of Shares	33,000,000	10,000,000	10,000,000	5,000,000	5,000,000
Face Value	10.00	10.00	10.00	10.00	10.00
NAV per Share	12.78	14.04	10.27	10.00	10.00
Earnings per Share	2.33	3.77	0.54	-	-
Earnings per Share (Restated)	1.56	1.14	0.08	-	-

Face value of company's share was Tk. 100/- each and was converted into Tk. 10/- dated April 24, 2014; Face value of shares on the above table was considered as Tk. 10/- for better presentation.

(d) Features of the issue and its objects:

Offer Price	BDT 10.00
Number of Shares	15,000,000 Ordinary Shares
Offer Size	Tk. 150,000,000.00
Purpose of Raising Fund	Net proceeds from initial public offering (IPO) will be used for long term loan repayment, purchase of plant & machinery and construction of new building.
Date of Implementation	Within 06 months after receiving IPO fund.

(e) Legal and other Information:

Particulars	License Issuer/Issuing Authority	Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
Certificate of Incorporation	Register Joint Stock Companies and Firms, Bangladesh	C-87718/10	24-10-2010	N/A	N/A
TIN Certificate	National Board of Revenue, Bangladesh	457316176881	22-09-2013	N/A	N/A
VAT Certificate	Customs, Excise and VAT Commissionarate, Bangladesh	18091020282	29-09-2013	N/A	N/A
Import Registration Certificate	Office of The Chief Controller of Imports & Exports, Bangladesh	BA-0214584	17-12-2013	10-07-2017	30-06-2018
Trade License	Dhaka North City Corporation	0340182	02-09-2013	05-07-2017	30-06-2018
Trade License	Telehate Union Porishod, Gazipur	2016-2017/392	-	05-07-2017	30-06-2018
Fire License	Fire Service & Civil Defense, Bangladesh	AD/DHAKA/25 817/13	26-10-2015	25-05-2017	30-06-2018
Environment Certificate	Directorate of Environment, Bangladesh	30.33.86.3.363 .230713/235	19-11-2013	22-08-2017	29-07-2018
Membership Certificate	The Gazipur Chamber of Commerce And Industry	Sl. No. 0163	N/A	N/A	31-12-2017

(f) Promoters' background:

Mrs. Monira Noman
Chairman, Nahee Aluminum Composite Panel Ltd.

Mrs. Monira Noman has completed her academic career from National University having M.Sc. in Mathematics. She started her business career through a construction company named "Speed Builder & Engineers Ltd." She has vast knowledge along with experience to handle foreign trading business.

At present, she is the honorable Chairman of Nahee Aluminum Composite Panel Ltd. and Nahee Geo-Textile Industries Ltd. She is also leading a business concern as Managing Director named "Nahee SS Pipes Industries Ltd." She traveled UK, Australia, Germany, Italy, Austria, Thailand, Singapore, India, UAE, and Malaysia.

Engr. Abu Noman Howlader
Managing Director, Nahee Aluminum Composite Panel Ltd.

Engr. Abu Noman Howlader, the Managing Director of Nahee Aluminum Composite Panel Ltd. is a graduate in Mechanical Engineering from BUET. He was born in Bhola District. In 2000 he started exploring new scopes for business with an ambition to be an Industrialist and to be a direct contributor in employment generation. In 2003 his dream came true, he along with some entrepreneurs established Bangladesh Building Systems Ltd. (BBSL), one of the leading brands in pre-engineered steel building in Bangladesh. He is an optimist man, good leader and also a perfectionist. His inner vision, leadership and early adaptability have made BBSL a trusted name in pre-engineered steel building sector in Bangladesh. He is the corporate member of Dhaka Chamber of Commerce & Industry (DCCI), Uttara Club, Bangladesh Electrical Association, Electrical Merchandise & Manufacturing Association. He is also the member of Bangladesh Malaysia Chamber of Commerce & Industry and National Association of Small & Cottage Industries of Bangladesh. He is also a regular contributor of many social organizations. In his professional career he visited India, China, England, Thailand, Hong Kong, Sri Lanka, Australia, KSA and countries. Mr. Noman is also Managing Director of BBS Cables Ltd., BBS Metallurgic Industries Ltd., Helix Wire & Cables Industries Ltd.

(g) Capital structure and history of capital raising:

The Company intends to issue 15,000,000 ordinary shares of Tk. 10.00 each at par through Initial public offering (IPO) totaling to Tk. 150,000,000.00 subject to regulatory approvals.

Particulars	No. of Shares	Face Value (Tk.)	Amount in BDT
Authorized Capital	120,000,000	10.00	1,200,000,000
Before IPO:			
Paid-up Capital (A)	33,000,000	10.00	330,000,000
After IPO:			
To be issued through IPO (B)	15,000,000	10.00	150,000,000
Paid up capital (Post IPO) (A+B)	**48,000,000**	**10.00**	**480,000,000**

The Company has raised its paid-up capital in following phases:

Allotment Date	Basis on Shares			Paid-up Capital
	In cash (Tk.)	Other than in cash	Bonus Share	
Subscription to the Memorandum & Articles of Association at the time of Incorporation on 24-10-2010	5,000,000	-	-	50,000,000
Issued as on 28 June, 2014	5,000,000	-	-	50,000,000
Issued as on 21 December, 2015	23,000,000	-	-	230,000,000
Total	**33,000,000**	-	-	**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.

(h) Summary of Valuation Report of securities:

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	Net Asset value (NAV) at historical or current cost per share	12.78
Method-2	Earning-based value per share (Considering Avg. Sector P/E)	23.61
	Earning-based value per share (Considering Avg. Market P/E)	15.25
Method-3	Projected earnings for the next three accounting year with rationales of the projection	N/A
Method-4	Average market price per share of similar stocks	N/A

Source: Page no. 133-136

CHAPTER - II

CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

CHAPTER - II

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provision of the Depository Act, 1999 and regulation made there under, shares will be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (rights/bonus) will be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART–A

1. The Company shall go for Initial Public Offer (IPO) for 1,50,00,000 ordinary shares of Tk. 10.00 each at par totaling to **Tk. 15,00,00,000.00 (Taka Fifteen crore) only** following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.

2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **02 (two) working days** of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **3 (three) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.

3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.

4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.

5. The following declaration shall be made by the company in the prospectus, namely: -

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **75 (Seventy Five) days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **75 (Seventy Five) days,** as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days,** the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (two percent)** above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

6. All applicants shall apply for minimum market lot of 500 shares worth Taka 5,000/- (Taka five thousand only) or its multiples.

7. The IPO shall stand cancelled in case of under-subscription in any category above 35%. In such an event, the issuer and issue manger shall inform the Commission within **2 (two) working days** and release the subscription money within 10 (ten) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.

8. 20% of the securities reserved for other general public shall be reserved for ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী. In case of under-subscription under any of sub-categories of eligible investor's category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro-rata basis. No eligible investors shall apply for more than 2% (two percent) of the total securities reserved for the other eligible investors.

9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.

10. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money.

11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.

12. The company shall furnish the list of allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within 24 (Twenty Four) hours of allotment.

13. Shares not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 5% or more shares through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.

14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). or they (shares of Sponsors/ Directors/ Promoters) can be demated and shall remain in lock-in under CDBL system and issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.

15. The company shall not declare any dividend/bonus shares before listing of its capital with any Exchange from the date of this consent for raising of capital.

16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.

PART–B

Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:

   a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.

   b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/ Merchant Banker.

   c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:

   a. post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;

   b. accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of next working day of the cut-off date;

   c. instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.

4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.

5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.

6. The Stockbroker/Merchant Banker shall prepare category-wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.

7. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.

8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

10. On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents Name, Joint Account and Bank Account information along with the verification report.

11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within 10 (ten) working days from the date of receiving information from the Exchanges.

12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.

13. The Issuer and issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of lottery.

14. Within 02 (two) working days of conducting lottery, the Issuer shall:

    a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.

    b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.

    c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.

    d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. On the next working day, Exchanges shall distribute the information and allotment letters to the Stockbroker/ Merchant Bankers concerned in electronic format and instruct them to:

    a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;

    b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;

16. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:

    a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;

    b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.

17. On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.

18. Simultaneously, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (FC account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager, Stockbrokers and Merchant Bankers shall ensure compliance of the above.

21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.

22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/ Merchant Bankers for any purpose other than public issue application.

23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.

24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.

25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.

26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART–C

1. The issue manager shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within 5 working days from the date of such publications.

2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:

   a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;

   b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;

   c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;

   d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/ specified in the published prospectus; and

   e) The auditors should also confirm that:(i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.

5. All transactions, excluding petty cash expenses, shall be effected by crossed cheques or bank transfers.

6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting. Before the said general meeting, such deviation as recommended by the board of directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations for approval. After such approval, such decision shall be published as price-sensitive information.

7. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and Rules 13 of the Securities and Exchange Rules, 1987.

8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগীব্যবসানিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART–D

1. As per provision of the Depository Act, 1999 & Regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.

2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the exchanges.

3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

CHAPTER - III

DECLARATION AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE- A, B AND C

Annexure-A

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF NAHEE ALUMINUM COMPOSITE PANEL LTD. IN RESPECT OF THE PROSPECTUS

[Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-
Monira Noman
Chairman

Sd/-
Engr. Abu Noman Howlader
Managing Director

Sd/-
Abu Neaim Howlader
Director

Sd/-
Md. Dalowar Hossain
Director
(Representing Nahee Geo Textile Industries Ltd.)

Sd/-
Md. Abul Hossen
Director
(Representing Nahee SS Pipes Industries Ltd.)

Sd/-
Golam Mostafa Kamal
Independent Director

Sd/-
Md. Saiful Islam Helaly
Independent Director

Date: November 20, 2016

Annexure-B

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER

[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public issue of 15,000,000 ordinary shares of BDT 10.00 at par totaling BDT 150,000,000.00 of Nahee Aluminum Composite Panel Ltd.

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:
(1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
(2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

(a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
(b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
(c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
(d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
(e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
(f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
(g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
(h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
(i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
(j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of the Issue	Issue Year	Issue Price	Dividend Payment History		
				2015	2014	2013
01	No issue has been approved	2011-2012	N/A			
02	Sunlife Insurance Company Limited	2012-2013	10.00	-	6% B	5% B
03	Golden Harvest Agro Industries Limited		25.00	10% B	10% C	10% C, 5% B
04	Familytex (BD) Limited		10.00	-	10% B	100% B
05	No issue has been approved	2013-2014	N/A			
06	IFAD Autos Limited	2014-2015	30.00	7% C, 30% B	-	-
07	No issue has been approved	2015-2016	N/A			

Place: Dhaka
Date: October 27, 2016

Sd/-
Mohammad Hamdul Islam
Managing Director & CEO
Banco Finance And Investment Limited

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER (SOUTHEAST BANK CAPITAL SERVICES LIMITED)

[Rule 4 (1)(d)]

To -
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 of Nahee Aluminum Composite Panel Ltd.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:
(1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 550,00,00,000 (Taka five hundred and fifty crore only) and we have the capacity to underwrite a total amount of Tk. 2750,00,00,000 (Taka two thousand seven hundred and fifty crore only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 1,50,00,000 (Taka one crore and fifty lac) only for the upcoming issue.
(b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Underwritten Amount in BDT
01	Express Insurance Limited	5,73,25,000
02	IDLC Finance Limited	3,00,00,000
03	Dhaka Regency Hotel Limited	2,50,00,000
04	Bashundhara Paper Mills Limited	5,00,00,000
05	AB Bank Limited	25,00,00,000
06	IFIC Bank Limited	25,00,00,000
07	Amulet Pharmaceuticals Limited	1,50,00,000
Total Underwriting Obligations		**67,23,25,000**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
(e) This underwriting commitment is unequivocal and irrevocable.

On behalf of
Southeast Bank Capital Services Limited

Sd/-
Muhammad Shahjahan
Managing Director (CC)
Southeast Bank Capital Services Limited
Date: October 23, 2016

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER (AIBL CAPITAL MANAGEMENT LIMITED)

[Rule 4 (1)(d)]

To -
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 of Nahee Aluminum Composite Panel Ltd.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:
(1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 500,000,000 (Taka Fifty Crore only) and we have the capacity to underwrite a total amount of Tk. 2,500,000,000 (Taka Two Hundred and Fifty Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 22,500,000 (Taka Two Crore Twenty Five Lac Only) for the upcoming issue.
(b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Underwritten Amount in BDT
i	Alliance Holdings Limited	46,750,000.00
ii	MP Spinning Mills Limited	45,000,000.00
iii	LSI Industries Limited	20,000,000.00
iv	MEB Poy Manf. Plant Ltd.	30,000,000.00
v	Pacific Denims Ltd.	37,500,000.00
vi	Amulet Pharmaceuticals Ltd.	30,000,000.00
vii	Kattali Textile Limited	30,000,000.00
Total Underwriting Obligations		**231,750,000.00**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Muhammad Husain Ahmad Faruqi
Chief Executive Officer (CC)
AIBL Capital Management Limited
Date: October 20, 2016

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(JANATA CAPITAL AND INVESTMENT LIMITED)

[Rule 4 (1)(d)]

To -
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 of Nahee Aluminum Composite Panel Ltd.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:
(1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a Merchant banker and eligible to carry out the underwriting activities. Our present paid up capital stands at Tk. 200.00 (Two hundred crore only) and we have the capacity to underwrite a total amount of Tk. 1000.00 (One thousand crore only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 1,50,00,000 crore (One crore fifty lac Only) for the upcoming Issue.
(b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Underwritten Amount in BDT
01.	Fiber Shine Ltd	30,000,000
02.	Summit Uttaranchal Power Company Limited	100,000,000
03.	Dhaka Regency Hotel and Resort Ltd	25,000,000
04.	Mohammad Elias Brothers poy manufacturing plant Limited	10,000,000
05.	Bangladesh Commerce Bank Limited	137,500,000
06.	MYMCO Jute Mills (Composite) Ltd	30,000,000
07.	Rupsha Fish & allied industries Ltd	30,000,000
08.	MP Spinning mills Ltd	30,000,000
Total Underwriting Obligations		**392,500,000**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
(e) This underwriting commitment is unequivocal and irrevocable.

For Underwriter:

Sd/-
Dina Ahsan
Chief Executive
Janata Capital and Investment Limited
Date: October 21, 2016

CHAPTER - IV

ABOUT THE ISSUER

ABOUT THE ISSUER | CHAPTER - IV

(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

Particulars		Description
Name of the Issuer	:	Nahee Aluminum Composite Panel Ltd.
Date of incorporation	:	October 24, 2010
Commencement of its commercial operations	:	March 01, 2014
Company Logo	:	
Registered Office	:	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh
Factory Office	:	Abdar, Telehate, Sreepur, Gazipur, Bangladesh.
Other Office (Warehouse)	:	Plot No-30, Road No-102, Section-1, Purbachal New City, Narayanganj.
Telephone Number	:	02 9871137
Fax Number	:	02 9870824
Contact Person	:	Engr. Abu Noman Howlader, Managing Director
Website Address	:	www.nahee.com.bd
E-mail Address	:	info@nahee.com.bd

(b) The names of the sponsors and directors of the issuer;

Sl. No.	Name of the Sponsors	Position
1	Monira Noman	Chairman
2	Engr. Abu Noman Howlader	Managing Director

Sl. No.	Name of the Directors	Position
1	Monira Noman	Chairman
2	Engr. Abu Noman Howlader	Managing Director
3	Abu Neaim Howleder	Director
4	Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.)	Director
5	Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.)	Director
6	Golam Mostafa Kamal	Independent Director
7	Md. Saiful Islam Helaly	Independent Director

(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses;

Particulars		Description
Name	:	Zoha Zaman Kabir Rashid & Co., Chartered Accountants
Logo	:	
Address	:	Rupayan Karim Tower, Level -7, Suite-7A, 80, Kakrail, Dhaka-1000, Bangladesh.
Telephone Number	:	02-9339725, 02-9339732
Fax Number	:	02-8313128
Contact Person	:	Md. Iqbal Hossain FCA, Partner
Website address	:	www.zzkrca.com
E-mail Address	:	info@zzkrca.com

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.

Stock Exchanges	**DHAKA STOCK EXCHANGE LIMITED** 9/F Motijheel C/A, Dhaka 1000.		**Tel:** +88-02-9564601, 9576210-18 **Fax:** +88-02-9564727, 02-9569755
	CHITTAGONG STOCK EXCHANGE LTD. CSE Building, 1080, Sheikh Mujib Road, Chittagong 4100.		**Tel:** +880-2-9513911-15 **Fax:** +880-2-9513906

CHAPTER - V

CORPORATE DIRECTORY OF THE ISSUER

CORPORATE DIRECTORY OF THE ISSUER | CHAPTER - V

Particulars		Description
Name of the Issuer	:	Nahee Aluminum Composite Panel Ltd.
Company Logo	:	
Legal Position	:	Nahee Aluminum Composite Panel Ltd. was incorporated on October 24, 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 March 01, 2014. On 24 July, 2014 the Company registered itself as a Public Limited Company under the Companies Act, 1994.
Date of Incorporation	:	October 24, 2010
Registration No.	:	C-87718/10
Commencement of Commercial Production	:	March 01, 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
Registered Office	:	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh **Tel:** 02 9871137, **Fax:** 02 9870824 **Website:** www.nahee.com.bd, **E-mail:** info@nahee.com.bd
Factory Office	:	Abdar, Telehate, Sreepur, Gazipur, Bangladesh.
Other Office (Warehouse)	:	Plot No-30, Road No-102, Section-1, Purbachal New City, Narayanganj.
Board of Directors	:	7 Directors.
Auditor	:	**Zoha Zaman Kabir Rashid & Co.** **Chartered Accountants** Rupayan Karim Tower, Level -7, Suite-7A, 80, Kakrail, Dhaka-1000, Bangladesh. **Tel:** 02-9339725, 02-9339732, **Fax:** 02-8313128 **Website:** www.zzkrca.com, **E-mail:** info@zzkrca.com
Tax Consultant	:	Md. Aminul Islam FCMA
Manager to the Issue	:	**Banco Finance And Investment Limited** Baitul View Tower (11th Floor), 56/1, Purana Paltan, Dhaka-1000 **Tel:** 02-57164075, 02-57164192, **Fax:** 02-57164033 **Website:** www.bfilbd.org, **E-mail:** banco.bd@gmail.com
Compliance Officer	:	Mohammad Jahurul Islam Sheikh, Company Secretary
Legal Advisor	:	Mohmmad Jahirul Islam Khan
Banker for IPO	:	Southeast Bank Limited
Banker of the Company	:	Southeast Bank Limited, Social Islami Bank Limited, United Commercial Bank Ltd.

CHAPTER - VI

DESCRIPTION OF THE ISSUER

(a) Summary:

(i) The summary of the industry and business environment of the Issuer:

Summary of the industry: Now this is the era of science & Technology. Due to scientific research & development numerous products are developing every day. Aluminum Composite Panel (ACP) is such a product developed recently. The use of the product in building construction in developed countries has increased rapidly. Due to globalization & modernization market of Aluminum Composite Panel (ACP) has been growing rapidly in Bangladesh as well. At first it was imported base market but now ACP is being made in Bangladesh by Nahee Aluminum Composite Panel Ltd. and Aramit Alu Composite Panel Ltd.

Aluminium Composite Panels (ACP) are mainly light-weight composite material consisting of two pre-finished aluminium cover sheets heat-bonded (laminated) to a core made of polyethylene plastic material, available in 3mm, 4mm, and 6mm thicknesses after finishing and can be curved and bent to form corners. These panels are used widely as exterior covering of commercial buildings and corporate houses. While adding to beauty of the structure, they are also resistant to acid, alkali salt, pollution and provide good thermal as well as sound insulation. These panels are widely used due to easy maintenance in almost any kind of climate through normal wash with water and mild detergent that ensures long lasting performance.

Business environment: The Issuer's business environment is conducive to the business as there is available supply of good quality raw materials exist. The Company has skilled labors as well. Overall it is a business friendly situation.

(ii) Summary of consolidated financial, operating and other information.
This information is not applicable for Nahee Aluminum Composite Panel Ltd. since it has no subsidiary and associates company.

(b) General Information:

(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer:

Registered & corporate office		
Name	:	Nahee Aluminum Composite Panel Ltd.
Address	:	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh
Telephone Number	:	02 9871137
Fax Number	:	02 9870824
Factory office		
Name	:	Nahee Aluminum Composite Panel Ltd.
Address	:	Abdar, Telehate, Sreepur, Gazipur, Bangladesh.
Telephone Number	:	01777763460
Fax Number	:	N/A
Warehouse		
Name	:	Nahee Aluminum Composite Panel Ltd.
Address	:	Plot No-30, Road No-102, Section-1, Purbachal New City, Narayanganj.
Telephone Number	:	01777763476
Fax Number	:	N/A

(ii) The board of directors of the issuer:

Sl. No.	Name of the Board of Directors	Designation
1	Monira Noman	Chairman
2	Engr. Abu Noman Howlader	Managing Director
3	Abu Neaim Howleder	Director
4	Md. Dalowar Hossain	Director (Representing Nahee Geo Textile Industries Ltd.)
5	Md. Abul Hossen	Director (Representing Nahee SS Pipes Industries Ltd.)
6	Golam Mostafa Kamal	Independent Director
7	Md. Saiful Islam Helaly	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer:

Sl. No.	Name	Designation	Address	Telephone, fax numbers & E-mail address
1	Monira Noman	Chairman	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Telephone: 02 9871137 Fax: 02 9870824 E-mail: info@nahee.com.bd
2	Engr. Abu Noman Howlader	Managing Director	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Telephone: 02 9871137 Fax: 02 9870824 E-mail: info@nahee.com.bd
3	Abu Neaim Howleder	Director	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Telephone: 02 9871137 Fax: 02 9870824 E-mail: info@nahee.com.bd
4	Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.)	Director	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Telephone: 02 9871137 Fax: 02 9870824 E-mail: info@nahee.com.bd
5	Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.)	Director	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Telephone: 02 9871137 Fax: 02 9870824 E-mail: info@nahee.com.bd
6	Golam Mostafa Kamal	Independent Director	Flat no-5, Officers' Quarter, Road no-7, Dhanmondi, Dhaka-1205	Telephone: 02 9871137 Fax: 02 9870824 E-mail: info@nahee.com.bd
7	Md. Saiful Islam Helaly	Independent Director	Ombor, 117/Ka, Azimpur Road, Dhaka-1205	Telephone: 02 9871137 Fax: 02 9870824 E-mail: info@nahee.com.bd

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;

Sl. No.	Name	Position	Address	Telephone, fax numbers & E-mail address
1	Julas Biswas	Chief Financial Officer	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Telephone: 02 9871137 Fax: 02 9870824 E-mail: info@nahee.com.bd
2	Mohammad Jahurul Islam Sheikh	Company Secretary & Compliance Officer	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Telephone: 02 9871137 Fax: 02 9870824 E-mail: jahurul@nahee.com.bd
3	Mohmmad Jahirul Islam Khan	Legal Advisor	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Telephone: 02 9871137 Fax: 02 9870824 E-mail: info@nahee.com.bd
4	Zoha Zaman Kabir Rashid & Co.	Auditor	Rupayan Karim Tower, Level -7, Suite-7A, 80, Kakrail, Dhaka-1000, Bangladesh.	Tel: 02-9339725 Tel: 02-9339732 Fax: 02-8313128 E-mail: info@zzkrca.com

(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc.;

Name & Address	Contact Person	Telephone & Fax Numbers	Website & E-mail Addresses
Banco Finance And Investment Limited Baitul View Tower (11th Floor) 56/1, Purana Paltan, Dhaka-1000	**Mohammad Hamdul Islam** Managing Director & CEO	**Tel:** 02-57164075 **Tel:** 02-57164192 **Fax:** 02-57164033	**Website:** www.bfilbd.org **E-mail:** banco.bd@gmail.com

(vi) The following details of credit rating, where applicable:
As per Section 3 of Credit Ratings Companies Rules, 1996, no credit rating report is required for the Company.

(vii) Following details of underwriting:

a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Name & Address	Contact Person	Telephone & Fax Numbers, Website & E-mail Addresses	Underwritten Amount in BDT
AIBL Capital Management Limited Peoples Insurance Bhaban (7th Floor) 36, Dilkusha C/A, Dhaka-1000	**Muhammad Husain Ahmad Faruqi** Chief Executive Officer (CC)	**Tel:** 02-9560198, 7123255-7 **Fax:** 02-9575379 **Website:** www.al-arafahbank.com **E-mail:** cml@al-arafahbank.com	**22,500,000**
Janata Capital and Investment Limited 48, Motijheel (3rd floor), Dhaka-1000	**Dina Ahsan** Chief Executive	**Tel:** 02-7114374, 7114375 **Fax:** 02-7110496 **Website:** www.jcil-bd.com **E-mail:** info@jcil.com.bd	**15,000,000**
Southeast Bank Capital Services Ltd. Eunoos Center (Level 9) 52-53 Dilkusha C/A, Dhaka-1000	**Muhammad Shahjahan** Managing Director (C.C.)	**Tel:** 02-9574171-5 **Fax:** 02-9574169 **Website:** www.southeastbank.com.bd **E-mail:** mbw@southeastbank.com.bd	**15,000,000**
Total			**52,500,000**

b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;

As per the Declaration by the underwriters (Chapter III, Due Diligence Certificate of the Underwriters.), they are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities and have the adequate capacity to underwrite as per relevant legal requirements.

c) Major terms and conditions of the underwriting agreements.

(i) As per the guideline of Bangladesh Securities and Exchange Commission, 35% of Initial Public Offering (IPO) i.e. 5,250,000 ordinary shares of Tk. 10.00 per share totaling Tk. 52,500,000.00 shall have to be underwritten by the Underwriters, subject to the terms stated as follows:

(iii) The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (five) weeks from the date of the subscription closer), if any of the following events occur:

(a) Upon closing of the subscription list it is found that the total number of the valid applications is less than the minimum requirement as specified in the listing regulations of the stock exchanges.
(b) At least 65% of the IPO is not subscribed.

(iii) The Company shall issue 15,000,000 Ordinary Shares of Tk. 10.00 per share for public subscription through publishing a Prospectus in accordance with the consent of the Bangladesh Securities and Exchange Commission and the provision of this agreement.

(iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.50% (zero point five zero percent) on the amount underwritten.

(v) If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriters in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not so subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (fifteen) days after being called upon to do so. The amount so received shall be credited to the share subscription account of the Company within the said period. If payment is made by Cheque/Bank Draft by the Underwriter, it will be deemed that the Underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's share subscription account credited.

(vi) In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriters to the Commission. In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

(c) Capital Structure:

(i) Authorized, issued, subscribed and paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Particulars	No. of shares	Class of securities	Nominal price	Issue price	Amount in BDT
Authorized Capital	120,000,000	Ordinary Shares	10.00	10.00	1,200,000,000
Issued, Subscribed and Paid-up Capital	33,000,000	Ordinary Shares	10.00	10.00	330,000,000

The Company has raised its paid-up capital in following phases:

Allotment Date	Basis on Shares			Amount in BDT
	In cash (Tk.)	Other than in cash	Bonus Share	
Subscription to the Memorandum & Articles of Association at the time of incorporation on 24-10-2010	5,000,000	-	-	50,000,000
Issued as on 28 June, 2014	5,000,000	-	-	50,000,000
Issued as on 21 December, 2015	23,000,000	-	-	230,000,000
Total	**33,000,000**	**-**	**-**	**330,000,000**

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

Description	Number of Securities to be Offered		Percentage	Break-up of Securities	Nominal value	Issue Amount in BDT
Offer price BDT 10.00 each at par, total size of fund to be raised BDT. 150,000,000	Eligible investor (EI)	Mutual Funds and CIS	10%	1,500,000	10.00	15,000,000
		EI excluding mutual funds and CIS	40%	6,000,000		60,000,000
	General Public (GP)	NRB	10%	1,500,000	10.00	15,000,000
		GP excluding NRB*	40%	6,000,000		60,000,000
Total			**100%**	**15,000,000**	**10.00**	**150,000,000**

**** 6,000,000 Ordinary shares will be reserved for General Public and Small Affected Investors.***

(iii) Paid-up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);

Particulars	No. of Securities	Issue Price	Amount in BDT
Paid-up capital before the present issue	33,000,000	10.00	330,000,000
Paid-up capital after the present issue	48,000,000	10.00	480,000,000
Paid-up capital after conversion of convertible instruments (if any)	N/A		
Share premium account before the present issue	N/A		
Share premium account after the present issue	N/A		

(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);

Sl. No.	Category of Shareholders		No. of Ordinary Shares Hold		Percentage of Holding		After conversion	
			Pre IPO	Post IPO	Pre IPO	Post IPO	Pre IPO	Post IPO
1	Directors & Sponsors		19,000,000	19,000,000	57.58	39.58	N/A	N/A
2	Other than Directors & Sponsors		14,000,000	14,000,000	42.42	29.16		
3	Eligible investor (EI)	Mutual Funds and CIS	-	1,500,000	-	3.13		
		EI excluding mutual funds and CIS	-	6,000,000	-	12.5		
4	General Public (GP)	NRB	-	1,500,000	-	3.13		
		GP excluding NRB*	-	6,000,000	-	12.5		
Total			**33,000,0000**	**48,000,000**	**100%**	**100%**		

**** 6,000,000 Ordinary shares will be reserved for General Public and Small Affected Investors.***

(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;
The Company has not issued any of its ordinary shares for consideration in other than cash at any point of time.

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;
The Company has not issued any shares in terms of merger, amalgamation or acquisition scheme.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;
The Company has not issued any equity shares under one or more employee stock option schemes.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;
The Company has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name of Sponsors & Directors	Nature of Issue	Date of allotment	No. of shares	Face value	Issue price	Consideration	Date when shares Were made fully Paid-up	Percentage (%)		Lock-in Period
								Pre-IPO	Post-IPO	
Monira Noman	Ordinary Shares	24-10-10	2,000,000	10.00	10.00	Cash	24-10-10	18.18	12.50	3 Years
		28-06-14	1,000,000				28-06-14			
		21-12-15	3,000,000				21-12-15			
		Total	**6,000,000**							
Engr. Abu Noman Howlader	Ordinary Shares	24-10-10	3,000,000	10.00	10.00	Cash	24-10-10	9.09	6.25	3 Years
		Total	**3,000,000**							
Abu Neaim Howleder	Ordinary Shares	28-06-14	1,000,000	10.00	10.00	Cash	28-06-14	10.61	7.29	3 Years
		21-12-15	2,500,000				21-12-15			
		Total	**3,500,000**							
Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.)	Ordinary Shares	21-12-15	3,000,000	10.00	10.00	Cash	21-12-15	9.09	6.25	3 Years
		Total	**3,000,000**							
Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.)	Ordinary Shares	21-12-15	3,500,000	10.00	10.00	Cash	21-12-15	10.61	7.29	3 Years
		Total	**3,500,000**							
Total			**19,000,000**					**57.58**	**39.58**	

Note: (i) There is no pledged shares (ii) Lock-in starts from date of issuance of Prospectus

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;

There was no such purchase or sale or otherwise transfer by the sponsor and/or by the directors of the Nahee Aluminum Composite Panel Ltd. and their related parties within six months immediate preceding the date of filing the prospectus.

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;

Name of the Shareholder	Address	Type of Ownership	Amount of Securities Owned	Shareholding by beneficially or of record ownership (%)
Monira Noman	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Chairman	6,000,000	18.18
Engr. Abu Noman Howlader	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Managing Director	3,000,000	9.09
Abu Neaim Howleder	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Director	3,500,000	10.61
Nahee SS Pipes Industries Ltd	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Director	3,000,000	9.09
Nahee Geo Textile Industries Ltd.	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh	Director	3,500,000	10.61
Total			**19,000,000**	**57.58**

****There is no event or intent of exercising warrant, option or right to convert any convertible instrument.***

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.

There is no officer holding any securities of the Company except the following:

Name of the Shareholder	Position	Amount of Securities Owned	Percentage of Ownership (%)
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

(d) Description of Business:

(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;

Particulars		Description
Date of Incorporation	:	October 24, 2010
Commercial Operation	:	It has started its commercial production on March 01, 2014.
Nature of Business	:	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.
Subsidiaries Company	:	The Company has no subsidiary company.

(ii) Location of the project;

The project is situated at Abdar, Telehate, Sreepur, Gazipur, Bangladesh.

(iii) Plant, machinery, technology, process, etc.

Nahee Aluminum Composite Panel Ltd. (NACPL) used the machine naming Aluminum Composite Panel (Complete product line) for the production of ACP.

The company produce all types of high quality Aluminum Composite Panel for use in both commercial and residential building for the purpose of decoration and beautification. The product, ACP, has huge demand in our country and each and every year the demand of the product increasing rapidly. At present more or less 80% of local demand were meet up through import and there is a huge demand and supply gap in the local market, as one of the leading high quality Aluminum Composite Panel producer Nahee Aluminum Composite Panel Ltd. is capable of making full use of this opportunities.

The total factory area is 30,000 square feet, which is equipped with state of the art technology machineries to manufacture and test all types of Polyester Coating, PVDF Coating, Nano-PVDF Coating, Fire-Proof Aluminum Composite Panel with the latest version of National and International Standards. NACPL provides 10 years warranty of PE coating for inside use & 15-20 years warranty of PVDF & Nano-PVDF coating for outside use.

(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;

Particulars	Description
Date of Incorporation	October 24, 2010
Conversion of Private to Public Limited Company	On 24 July, 2014 the Company was converted itself as a public limited company under the Companies Act, 1994.
Commercial Operation	It has started its commercial production on 01 March, 2014.
Capacity	8,500,000 square feet
Products	Aluminum Composite Panel (ACP)
Launching of Plant	March 01, 2014
Launching of Products	March 01, 2014
Launching of Distribution Channel	March 01, 2014
Change in Ownership and/or Key Management Personnel	N/A

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

Nahee Aluminum Composite Panel Ltd. has been set up to produce all types of Aluminum Composite Panel (ACP). At present there are different varieties of products in relation to colour, thickness and in category. The details of varieties of products are as follows:

Present Varieties of Products:

The company is permitted to produce 3mm and 4mm ACP by the Customs, Excise & VAT Gazipur Division.

Market of the Products:

The products of NACPL have been marketed locally. Basically, there is a huge demand of the product in our country due to increase of manufacturing modern both commercial and residential building and its decoration purposes. More or less 80% of the local demand were met up through import. Each and every year the demand of the product increasing rapidly.

Past trends and future prospects regarding exports (if applicable) and local market:

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Sales (Local)	400,753,353	355,674,563	45,555,670	-	-
Sales (Export)	N/A				

Future prospects: Aluminum Composite Panel (ACP) has been created immense opportunities to play and important role for environment protection as an alternate material to replace timber, steel, aluminium and concrete in buildings.Their benefits of corrosion resistance and low weight have proven attractive in many low stress applications. The use of high performance FRP in primary structural applications, however, has been slower to gain acceptance although there is much development activity. They are being used for the manufacture of prefabricated, portable and modular buildings as well as for exterior cladding panels, which can simulate masonry or stone. In interior applications, composites are used in the manufacture of shower enclosures and trays, baths, sinks, troughs and spas. Cast composite products are widely used for the production of vanity units, bench tops and basins. Composite material properties can be converted into important financial and performance benefits during offshore operations.

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

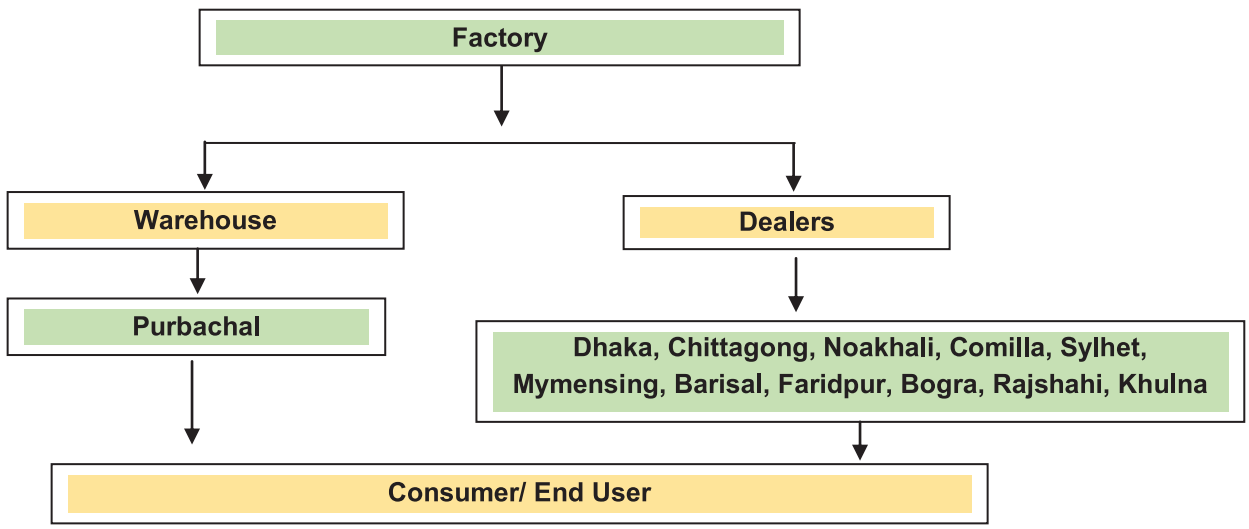
The Company has no product or service that accounts for more than 10% of the Company's total revenues.

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;

The Company has no associates/subsidiary and related holding company.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any;

The existing and proposed Aluminum Composite Panel (ACP) items will be produce for local market initially and expected after some times the products will be export abroad. The products will market through the following channels:



Export Possibilities and Obligation:

Currently the Company has no such plan to exports.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

There was no listed companies in this sector and non-listed company's data is not available.

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

Nahee Aluminum Composite Panel Ltd. major raw materials in addition, it requires many different types of dyes and chemicals. The names of the major suppliers and address are mentioned are below:

Sl. No.	Name of Principal Suppliers	Address	Name of Raw Materials	Country of Origin
01	Zhejiang Deju Aluminum Co. Ltd.	Add: No.1, North Gate of Qianbu Bridge, Xieqiao Town, Haining City, Zhejiang, Province, China.	Alloy Aluminum Sheet	China
02	Foshan City Yalida Decoration Material Co.Ltd.	Xincun Machine & Plastic Industrial Park, Baini Town, Sanshui Dist., Foshan, Guangdong, China.	Alloy Aluminum Sheet	China
03	Jixlang Group Co. Ltd.	Jiaxing Center Building, Xingban Industrial Area, Jinjiang, China.	Alloy Aluminum Sheet	China
04	Genify Building Decorative Material Co. Ltd	110 west xinpu Avenue Zhongshan, Guangdong, China	Alloy Aluminum Sheet	China
05	Xiamen Togen Building Products Co. Ltd	7 F, No. 1 Office Building, Wuyuan Bay Business Center, Xiamen, Fujian, China	Alloy Aluminum Sheet	China

06	Mhuit Gmbh	GR Beratung GmbH, Am Wasser, 158 Zurich, UR 8049, Switzerland	Alloy Aluminum Sheet	Switzerland
07	Mostar Impex Co. Ltd.	Eski Sanayi Sitesi Kilicarslan Cad.No 58 Canik, Samsun, Turkey	Alloy Aluminum Sheet	Turkey
08	Haining Rixin Proctective material Industrial Co. Ltd.	2 Shidai Road, Economic Development Zone, Haining City, Zhejiang Province. China	Protective Film	China
09	Jiangyin Tianhong Decoration Material Co. Ltd.	18 Huanxi Road, Huashi Industrial Park, Huashi Town, Jiangyin City, Jiangsu Province, China	Protective Film	China
10	Wuxi Qida Tape Co. Ltd.	No. 18 Wanshou Road, Qianzhou Town Industrial, Huishan District, Wuxi, Jiangsu, China	Protective Film	China
11	Guangdong Tamay New Materials Co. Ltd.	No.266, Qixin Road, Xingtan Industrial Zone, Shunde District, Foshan City, Guangdong Province, China	Protective Film	China
12	Jiangsu Honor Aluminium Technology Co. Ltd.	1 Lantian Road, Longsha Industrial Park, Huashi Town,Jiangyin City, Jiangsu Province, China	Protective Film	China
13	Hongyunxi Trading Co. Ltd	2F, 36 Yingbin Middle Rd., Huairou, Beijing, Beijing, China (10000)	Protective Film	China
14	Haining Rixin Proctective material Industrial Co. Ltd.	2 Shidai Road, Economic Development Zone, Haining City, Zhejiang Province. China	Adhesive Film	China
15	Weifang Shengda Technology Incorporated Co. Ltd.	99 Shengda Street, Hi-tech Distinct, Weifang, 261205, China	Adhesive Film	China
16	Wuxi Tyler Industry Co. Ltd.	39-1005, Yougu Business Park, Beitang Dist., Wuxi, Jiangsu, China	Adhesive Film	China
17	Haiyang City Enfeepacking Co. Ltd.	South of Tongbai Road, Bicheng Industrial Park, Haiyang, Shandong, China	Adhesive Film	China
18	Chongqing Lanren Aluminium Co. Ltd.	3-4, Jinxin Building, Nanping, Nanan District, Chongqing City, China	Adhesive Film	China

Contingency plan: As numbers of suppliers of raw materials are plenty in the market, if one supplier fails to provide raw material there are always other suppliers available. So there is no possibility of disruption.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

All required utility facilities are available at the project site and those are stated below:

Particulars	Source & Requirements
Power	Nahee Aluminum Composite Panel Ltd. meeting its power requirement by Rural Electrification Board (REB) and its own generator.
Gas	At present Nahee Aluminum Composite Panel Ltd. does not use gas for its production.
Water	Nahee Aluminum Composite Panel Ltd. meeting its water requirement by its own submersible pump.

Contingency plan:
Nahee Aluminum Composite Panel Ltd. has one generator having capacity of 800 KV and meeting its water requirement by its own Submersible Pump.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products or services with amount and percentage thereof;

The Company has no such customer who contributes 10% or more of the total revenue.

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;

The Company has no such supplier from whom the Company purchases 10% or more of its raw material/Finished goods.

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;

The company has not entered into any contract with any of its suppliers or customers.

Declaration regarding contract with principal suppliers or customers

We, on behalf of the Board of Directors certify that The Nahee Aluminum Composite Panel Ltd. did not enter into any contract with its principal suppliers or customers.

Sd/-	Sd/-	Sd/-
Engr. Abu Noman Howlader	**Julas Biswas**	**Monira Noman**
Managing Director	Chief Financial Officer	Chairman

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

Particulars	License Issuer/Issuing Authority	Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
Certificate of Incorporation	Register Joint Stock Companies and Firms, Bangladesh	C-87718/10	24-10-2010	N/A	N/A
TIN Certificate	National Board of Revenue, Bangladesh	457316176881	22-09-2013	N/A	N/A
VAT Certificate	Customs, Excise and VAT Commissionarate, Bangladesh	18091020282	29-09-2013	N/A	N/A
Import Registration Certificate	Office of The Chief Controller of Imports & Exports, Bangladesh	BA-0214584	17-12-2013	10-07-2017	30-06-2018
Trade License	Dhaka North City Corporation	0340182	02-09-2013	05-07-2017	30-06-2018
Trade License	Telehate Union Porishod, Gazipur	2016-2017/392	-	05-07-2017	30-06-2018
Fire License	Fire Service & Civil Defense, Bangladesh	AD/DHAKA/25 817/13	26-10-2015	25-05-2017	30-06-2018
Environment Certificate	Directorate of Environment, Bangladesh	30.33.86.3.363 .230713/235	19-11-2013	22-08-2017	29-07-2018
Membership Certificate	The Gazipur Chamber of Commerce And Industry	Sl. No. 0163	N/A	N/A	31-12-2017

(xvi) Description of any material patents, trademarks, licenses or royalty agreements;

The Company has no material patents, trademarks, licenses or royalty agreements.

(xvii) Number of total employees and number of full-time employees;

All employees are considered permanent and employee position. As per Audited Financial Statements for the year ended June 30, 2016 (Note-43.A) is as under:

Salary (Monthly)	Total Employees	Officer & Staff		Worker
		Factory	Head Office	
Below Tk. 3,000/-	-	-	-	-
Above Tk. 3,000/-	106	14	52	40
Total	**106**	**14**	**52**	**40**

The Company has no part time employee.

(xviii) A brief description of business strategy;

NACPL's key strategic objectives are to:

a) Maintain the buyers demand, choice and expectation to grab the local market;
b) Catch up the latest design & technology from around the world;
c) Ensure better quality of products in competitive price;
d) Comprehensive marketing and distribution network;
e) Seek new ways of working to improve efficiency and ensure sustainability;
f) Ensure stable and long-term return to our investors.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

Existing Capacity Utilization:

Products	Unit	Installed Capacity (Yearly)	Actual Production (Yearly)	(%) Capacity Utilization
		30.06.2016	30.06.2016	30.06.2016
Aluminum Composite Panel	Square feet	8,500,000	4,334,384	50.99%

Projected Capacity Utilization:

Products	Unit	Installed Capacity			Capacity Utilization for this Products			Actual Capacity Utilization (%)		
		30.06.2017	30.06.2018	30.06.2019	30.06.2017	30.06.2018	30.06.2019	30.06.2017	30.06.2018	30.06.2019
Aluminum Composite Panel	Square feet	8,500,000	9,000,000	9,500,000	5,000,000	5,500,000	6,000,000	58.82%	61.11%	63.15%
False Celling	Square feet	1,000,000	1,000,000	1,000,000	50,000	400,000	600,000	5.00%	40.00%	60.00%

Rationale to Achieve:
The company has projected that the capacity utilization will be increased due to installation of new machine as well as increase in the market demand for Aluminum Composite Panel. The company will utilized its remaining capacity to meet the additional market demand for existing products as well as new products.

(e) Description of Property:
The written down value of property, plant and equipment's owned by the company as per audited accounts as on 30th June, 2016 are stated below:

Particulars	Written Down Value as at June 30, 2016 (Amount in BDT)
Land & Land Development	79,883,083
Factory Building	60,634,360
Plant & Machinery	265,046,966
Generator	6,947,288
Office Decoration	6,203,524
Office Equipment	2,450,496
Furniture & Fixture	2,751,059
Motor Vehicle	5,028,741
Total Fixed Assets	**428,945,517**

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The entire assets are located at the Company's head office at House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh and its factory at Abdar, Telehate, Sreepur, Gazipur, Bangladesh. Details are as under:

Sl. No.	Particulars	Location and Area	Condition of the Property
01	Land	Abdar, Telehate, Sreepur, Gazipur.	Position hold by the company.
02	Factory Building	Abdar, Telehate, Sreepur, Gazipur.	Factory sheds are in good condition.
03	Plant & Machinery	Abdar, Telehate, Sreepur, Gazipur.	Working in good condition.
04	Generator	Abdar, Telehate, Sreepur, Gazipur.	Working in good condition.
05	Office Decoration	At Factory and Head Office	Good Condition
06	Office Equipment	At Factory and Head Office	Good Condition
07	Furniture & Fixture	At Factory and Head Office	Good Condition
08	Motor Vehicle	At Factory and Head Office	Running

(ii) Whether the property is owned by the company or taken on lease;

All the assets of the Company are in its own name except two car which is financed by SIBL Tk. 51.00 lac.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

Deed No.	Dates of purchase	last payment date of current rent (খাজনা)	Mutation date of lands	Deed value	Registration & Other Cost	Land development cost	Area of Land (Decimal)	Current use
8494	23-10-13	13-06-16	04-12-2013	9,900,000	1,386,000	68,597,083	161	Factory Building, Administrative Building
Total				**9,900,000**	**1,386,000**	**68,597,083**	**161**	

(iv) The names of the persons from whom the lands has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;

Name of the persons from whom the lands have been acquired	Cost of acquisition	Relation
Engr. Abu Noman Howlader	BDT 99,00,000	Managing Director
Mrs. Monira Noman		Chairman

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;

The Company has received all the approval of pertaining to use of the land.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;

Name of Mortgagee	Deed No.	Date	Plot No.	Area in Decimal
Southeast Bank Limited	8494	05-06-13	197/661, 660/938, 196/662	161

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;

All the assets of the Company are in its own name except two car which is financed by SIBL Tk.51.00 lac.

Lessor	Purpose of Lease	Period of Lease	Lease Amount (BDT)	Monthly Rental Amount (BDT)	Effective date	Expiration date
Social Islami Bank Ltd.	Vehicles Purchase	60 Months	5,100,000	124,710	April 01, 2014	March 31, 2019

Principal Terms and Conditions of the Lease Agreements:

1. Mode of Investment: HPSM (Transport)
2. Amount: Taka 51.00 Lac
3. Period of Investment: 5 Years (60 months)
4. Debt: Equity Ratio: 70:30
5. Rate of Interest: @16.00% p.a. subject to change as per decision of the management of the Bank
6. Mode of repayment: By 60 (Sixty) equal monthly installment
7. Security:
   a) Hypothecation of the vehicles duly registered jointly in your & the bank's name at companies cost, which shall continue till adjustment of the investment.
   b) 1st party comprehensive insurance policy at your cost favoring the Bank
   c) Personal Guarantee of all the directors of the company
   d) 60 postdated cheque.

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

Name of machineries	Dates of purchase	Sellers name	Address	Year of sale	Condition when purchased	Country of origin	Useful economic life	Remaining economic life	Purchase price (BDT)	W.D.V in BDT
Aluminum Composite Panel (Complete product line)	03/10/13	Shenzhen Juntu Industry Co. Ltd.	608, Shennan Road, Shenzhen, China	N/A	Brand New	China	10 Years	7 years	136,434,288	93,645,085
Cooling Tower	29/12/13	Shenzhen Juntu Industry Co. Ltd.	608, Shennan Road, Shenzhen, China	N/A	Brand New	China	10 Years	7 years	1,319,781	905,865
Carving Machine	29/12/13	Shenzhen Juntu Industry Co. Ltd.	608, Shennan Road, Shenzhen, China	N/A	Brand New	China	10 Years	7 years	154,789	106,244
Forklift	03/01/14	Shenzhen Juntu Industry Co. Ltd.	608, Shennan Road, Shenzhen, China	N/A	Brand New	China	10 Years	8 years	4,402,333	3,111,817
Submersible Pump	12/03/13	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	7 years	2,568,420	1,762,899
Air Compressor	23/08/13	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	7 years	1,369,850	940,231
Mixture Machine	03/01/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	17,646,720	12,112,267
Forklift	10/08/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	8,804,667	6,223,631
Rod Cutter Machine	03/01/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	1,369,800	940,196
Vibrator Machine	03/01/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	2,598,632	1,783,636
Crushing Machine	13/02/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	1,369,850	940,231
Overhead Crain	18/03/13	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	7 years	4,364,841	2,995,918
Welding Machine	13/02/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	6,269,850	4,303,468
Drill Machine	13/02/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	2,985,622	2,049,257
Electric Substation	15/12/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	3,598,620	2,714,709
Industrial Blower	28/12/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	5,630,500	4,247,509
X-Former, electric panel	06/04/15	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	9 years	3,327,000	2,509,805
Cable, cable lay	25/08/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	4,080,000	3,077,850
Overhead Crain	02/11/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	4,070,000	3,070,310
Auto LDPE loading machine to Extruder	05/11/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	8,305,000	6,265,084
Coil Car	05/11/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	6,400,000	4,828,000
Infrared Heating Machine	17/12/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	12,760,000	9,625,825
ACP Sharing Machine	26/12/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	9,040,000	6,819,550

PFI Plant	02/05/15	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	9 years	11,220,453	8,464,429
Product Roller Conveyor	28/09/14	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	8 years	4,509,000	3,401,476
Aluminum Un-coiler for top surface	26/08/15	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	9 years	8,507,800	7,550,672
PET Un-coiler for top surface	09/10/15	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	9 years	4,860,500	4,313,694
Aluminum Un-coiler for Bottom surface	28/10/15	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	9 years	8,756,900	7,771,749
PET Un-coiler for Bottom surface	16/01/16	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	10 Years	4,658,000	4,133,975
Edge trimming & waste collecting machine	08/03/16	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	Korea	10 Years	10 Years	13,768,363	12,219,422
Slitting Machine	17/03/16	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	10 Years	34,208,000	30,359,600
Testing Equipment	30/05/16	Glory Enterprise	House No-18, Road No-13, Sector-01, Uttara, Dhaka-1230	N/A	Brand New	China	10 Years	10 Years	13,355,000	11,852,562

(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

Sl. No.	Name of Machinery	Cost of the Machineries	Name of the Suppliers/ Inventors	Date of Placement of Order	Expected Date of Supply
01	False Ceiling Production Line	32,567,500	Shenzhen Juntu Industry Co. Ltd.	After receiving IPO fund	180 days from placement of order
02	LDPE Molding Extruder	16,896,000			
03	PET Un-coiler for Bottom Surface	4,658,000			
04	Painting Booth	33,640,500			
Total		**87,762,000**			

(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;

There are no such machineries which are yet to be delivered.

(xi) If plant is purchased in brand new condition then it should be mentioned;

Declaration Related to Machineries being Brand New

We do hereby declare that all the plants and machineries of the Nahee Aluminum Composite Panel Ltd. as on 30 June, 2016 were purchased in brand new condition. There are no re-conditioned or second hand machineries installed in the Company.

October 18, 2016
Rupayan Karim Tower, Level-7,
Suite # 7A, 80, Kakrail, Dhaka-1000

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

(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;

The company uses no re-conditioned or second hand plant & machinery. It has also no proposal to buy second hand or reconditioned machineries.

(xiii) A physical verification report by the issue manager regarding the properties as submitted to the Commission;

PHYSICAL VERIFICATION REPORT BY THE ISSUE MANAGER
OF
NAHEE ALUMINUM COMPOSITE PANEL LTD.

This is to certify that we have visited the registered office and factory of Nahee Aluminum Composite Panel Ltd. on October 22, 2016 and we have found the registered office and factory as details bellow:

Visited and Accompanied by:

Particulars		Name & Designation	Company
Visited by	:	**Mohammad Hamdul Islam** Managing Director & CEO	Banco Finance and Investment Limited
	:	**Mohammad Nuruzzaman** Deputy Manager	
	:	**Tanvir Ul Alam** Assistant Manager	
	:	**Md. Ahsan Ul Karim** Executive	
Accompanied by	:	**Mr. Abu Neaim Howlader** Director	Nahee Aluminum Composite Panel ltd.
	:	**Mohammad Jahurul Islam Sheikh** Company Secretary	
	:	**Md. Abul Kashem** Plant Manager	
Registered Office	:	House-26, Road-03, Block-I, Banani, Dhaka-1213, Bangladesh.	
Location of the Factory	:	Abdar, Telehate, Sreepur, Gazipur, Bangladesh.	
Nature of Business	:	The principal activity of the Company is manufacturing Aluminum Composite Panel (ACP).	
Products	:	Aluminum Composite Panel (ACP)	
Workers'	:	We have found 38 nos. of workers' are present at the time of our visit, 2 nos. of workers are in leave as per attendance record. All of the workers are full time basis and total 38 nos. workers' are working in the factory.	

Description of Property:
We have identified the properties of Nahee Aluminum Composite Panel ltd. are as follows:

Land:
We have found 161 decimals of land surrounded by boundary wall.

Factory Building:
The factory has two buildings. One two storied office building & one factory building

Details of the buildings status are discussed below:

No. of Buildings	Buildings Description	Type (Brick/Tin/Prefabricated Steel)	Total Building Area Each floor (sft)	Usage (sft)
Building-1	Two storied Office Building	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Glass in window, & Grill in Window.	1,200	2,400
Building-2	One factory building	Pre-fabricated steel structured building (semi concrete) for manufacturing.	12,000	12,000

Plant & Machinery and Office Equipment:

Name of Machinery	Nos. of Machinery (Set/Pcs)	Condition
Aluminum Composite Panel	1 Set	Brand new
Diesel Generator	1 Pcs	Brand new
Cooling Tower	1 Set	Brand new
Carving Machine	1 Set	Brand new
Forklift	3 Pcs	Brand new
Submersible Pump	1 Pcs	Brand new
Air Compressor	1 Pcs	Brand new
Mixture Machine	1 Pcs	Brand new
Rod Cutter Machine	1 Pcs	Brand new
Vibrator Machine	1 Pcs	Brand new
Crushing Machine	1 Pcs	Brand new
Overhead Crain	2 Pcs	Brand new
Welding Machine	1 Pcs	Brand new
Drill Machine	1 Pcs	Brand new
Electric Substation	1 Set	Brand new
Industrial Blower	2 Pcs	Brand new
X-Former, electric panel	1 Set	Brand new
Cable, cable lay	1 Set	Brand new
Auto LDPE loading machine to Extruder	1 Set	Brand new
Coil Car	1 Pcs	Brand new
Infrared Heating Machine	1 Set	Brand new
ACP Sharing Machine	1 Set	Brand new
PFI Plant	1 Set	Brand new
Product Roller Conveyor	1 Pcs	Brand new
Aluminum Un-coiler for top surface	1 Set	Brand new

PET Un-coiler for top surface	1 Set	Brand new
Aluminum Un-coiler for Bottom surface	1 Set	Brand new
PET Un-coiler for Bottom surface	1 Set	Brand new
Edge trimming & waste collecting machine	1 Set	Brand new
Slitting Machine	1 Set	Brand new
Testing Equipment	1 Set	Brand new

Fire Fighting Equipment:
List of fire fighting equipment are as follows:

Sl. No.	Details	Quantity
01	Fire Exit	2 Gate
02	Fire Extinguisher	19

Besides these assets we have also found other assets like Furniture & Fixture, Vehicles, Substation, Electrical Installation & Equipment, Generator, Office Equipment, Air Conditions and Others.

It is mentionable here that during our visit, we have checked inventory register and roster (Workers' duty register) and found satisfactory and all machineries are in good condition and running well. We also noticed that they have solar panel system, vehicle parking zone, emergency light, Deep Tubewell, Water Tank, Water Reservoir, Rain water harvesting system and Separate gents & ladies toilet.

Signboard:
The signboard of the Company is well displayed at the factory premises.

Sd/-	Sd/-	Sd/-	Sd/-
Mohammad Hamdul Islam	**Mohammad Nuruzzaman**	**Tanvir Ul Alam**	**Md. Ahsan Ul Karim**
Managing Director & CEO	Deputy Manager	Assistant Manager	Executive

Dated: June 22, 2017

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;
The Company has no intellectual property right or intangible asset.

(xv) Full description of other properties of the issuer.

Particulars	Written Down Value as at June 30, 2016 (Amount in BDT)
Land & Land Development	79,883,083
Factory Building	60,634,360
Plant & Machinery	265,046,966
Generator	6,947,288
Office Decoration	6,203,524
Office Equipment	2,450,496
Furniture & Fixture	2,751,059
Motor Vehicle	5,028,741
Total Fixed Assets	**428,945,517**

The company has 161 decimal land located at Abdar, Telehate, Sreepur, Gazipur, Bangladesh details are available under the paragraph of **"Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof"**

Details of the Factory Building:
Details of the buildings status are discussed below:

No. of Buildings	Buildings Description	Type (Brick/Tin/Prefabricated Steel)	Total Building Area Each floor (sft)	Usage (sft)	W.D.V as on 30-06-2016
Building-1	Two storied Office Building	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Glass in window, & Grill in Window.	1,200	2,400	20,628,673
Building-2	One factory building	Pre-fabricated steel structured building (semi concrete) for manufacturing.	12,000	12,000	40,005,687

Details of the Plant & Machinery:
There is no other Plant & Machinery of the issuer except as mentioned under the paragraph of **"Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value"**

Details of the Generator:

Sl. No.	Company Name	Capacity	Quantity	Country of origin	W.D.V as on 30-06-2016
01	A J Power Ltd.	800 KVA	1 Set	United Kingdom	6,947,288

Details of the Office Decoration:

Sl. No.	Particulars	W.D.V as on 30-06-2016
1.	**Floor Development Work:**	6,203,524
	Floor has been developed with plaster work, painting work and others related work due to further installation of machineries.	
2.	**Interior Decoration Work:**	
	Interior decoration has been done with melamine board ceiling work, wooden work, glass partition work, work station, lighting, painting, electric line and furniture work.	
3.	**Other Expenses** (Labor expenses, Consumable items and others expenses).	
Total		**6,203,524**

Details of the Office Equipment:

Sl. No.	Particulars	Qty.	W.D.V as on 30-06-2016
1	Computer (Desktop)	17	464,619
2	Computer (Laptop)	15	491,950
3	Printer	15	99,561
4	Scanner	10	19,522
5	Photocopier Machine	01	73,500
6	Air Conditioner	25	1,301,344
Total		**83**	**2,450,496**

Details of the Furniture & Fixture:

Sl. No.	Particulars	Qty.	W.D.V as on 30-06-2016
1	Executive Chair	105	265,983
2	Managerial Chair	15	150,630
3	Executive Table	45	629,790
4	Managerial Table	11	695,009
5	Steel file cabinet	19	310,211
6	Celling Fan	48	127,456
7	Stand Fan	05	13,303
8	Wooden file Cabinet	21	558,677
Total		**269**	**2,751,059**

Details of the Motor Vehicle:

Sl. No.	Company Name	Capacity	Quantity	Country of origin	W.D.V as on 30-06-2016
01	Kia Motors (Jeep)	2000 CC	1	South Korea	3,557,526
02	Toyota	3000 CC	1	Japan	1,471,215
Total			**2**		**5,028,741**

(f) Plan of Operation and Discussion of Financial Condition:

(i) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include:
This is not applicable for this Issue.

(ii) If the issuer had been in operation, the issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:
The Company's Revenues and Results from Operations, Statement of Financial position, Statement of changes in Financial Position and Cash Flows for the last five years are mentioned below:

Revenue and Results from Operations:

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
(A) Turnover	400,753,353	355,674,563	45,555,670	-	-
(B) Cost of Goods Sold	266,227,436	236,977,862	34,583,586	-	-
(C) Gross Profit/(Loss) (A-B)	**134,525,917**	**118,696,701**	**10,972,084**	**-**	**-**
(D) Operating Expenses	15,491,229	15,110,564	2,367,722	-	-
(E) Operating Income (C-D)	**119,034,688**	**103,586,137**	**8,604,362**	**-**	**-**
(F) Financial Expenses	24,555,427	31,848,170	2,443,458	-	-
(G) Net Profit/(Loss) before WPPF (E-F)	**94,479,261**	**71,737,967**	**6,160,904**	**-**	**-**
(H) Contribution to WPPF	4,499,012	3,416,094	293,376	-	-
(I) Net Profit/(Loss) before Tax (G-H)	**89,980,249**	**68,321,873**	**5,867,528**	**-**	**-**
(J) Income Tax Expenses	38,481,399	30,669,199	3,156,861	-	-
(K) Net Profit/(Loss) after Tax (I-J)	**51,498,850**	**37,652,674**	**2,710,667**	**-**	**-**

**** The Company has started its commercial production from March 01, 2014.***

Statement of Financial Position:

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
ASSETS					
A: Non-Current Assets	**428,945,517**	**360,883,883**	**285,524,193**	**62,778,304**	**36,691,057**
Property, Plant & Equipment	428,945,517	360,883,883	283,063,810	60,674,644	32,601,863
Capital Work-in Progress	-	-	-	-	2,687,393
Preliminary Expenses	-	-	-	145,620	145,620
Pre-operating Expenses	-	-	2,460,383	1,958,040	1,256,181
B: Current Assets	**290,818,586**	**123,642,755**	**95,700,546**	**5,980,055**	**13,358,198**
Inventories	117,462,797	47,626,994	56,448,141	-	-
Advances, Deposits & Pre-payments	70,045,419	28,645,244	12,293,545	35,890	5,732,244
Accounts Receivable	76,711,774	43,057,044	14,192,060	-	-
Cash & Cash Equivalent	26,598,596	4,313,473	12,766,800	5,944,165	7,625,954
Total Assets [A+B]	**719,764,103**	**484,526,638**	**381,224,739**	**68,758,359**	**50,049,255**
EQUITY & LIABILITY					
C: Shareholders' Equity	**421,862,191**	**140,363,341**	**102,710,667**	**50,000,000**	**50,000,000**
Share Capital	330,000,000	100,000,000	100,000,000	50,000,000	50,000,000
Retained Earnings	91,862,191	40,363,341	2,710,667	-	-
D: Non-Current Liabilities	**90,009,829**	**191,937,457**	**197,801,802**	**-**	**-**
Long Term Loan	75,161,748	107,077,688	119,698,576	-	-
Deferred Tax Liabilities	14,848,081	7,859,769	1,103,226	-	-
Share Money Deposit	-	77,000,000	77,000,000	-	-
E: Current Liabilities	**207,892,083**	**152,225,840**	**80,712,270**	**18,758,359**	**49,255**
Short Term Loan	91,621,450	54,150,781	38,689,273	-	-
Long Term Loan-Current Portion	49,648,896	49,648,896	37,000,174	-	-
Sundry Creditors	3,346,205	17,584,584	2,547,423	18,702,299	-
Liability for Expenses	1,317,142	1,459,194	128,389	56,060	49,255
Provision for Tax Liabilities	57,459,378	25,966,291	2,053,635	-	-
Workers' Profit Participation Fund	4,499,012	3,416,094	293,376	-	-
Total Equity and Liabilities [C+D+E]	**719,764,103**	**484,526,638**	**381,224,739**	**68,758,359**	**50,049,255**

**** The Company has started its commercial production on March 01, 2014.***

Statement of Changes in Financial Position:

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on June 30, 2012	50,000,000	-	50,000,000
Balance as on June 30, 2013	50,000,000	-	50,000,000
Balance as on June 30, 2014	100,000,000	2,710,667	102,710,667
Balance as on June 30, 2015	100,000,000	40,363,341	140,363,341
Balance as on June 30, 2016	330,000,000	91,862,191	421,862,191

Statement of Cash Flows:

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Cash Flows from Operating Activities					
Collection from Customers	367,098,623	326,809,579	31,363,610	-	-
Payment to Supplier & Employees	(323,147,966)	(171,036,752)	(107,358,981)	-	-
Payment to Others	(31,367,845)	(23,876,750)	(2,128,990)	-	-
Net Cash Generated from Operating Activities	**12,582,812**	**131,896,077**	**(78,124,361)**	-	-
Cash Flows from Investing Activities					
Acquisition of Property Plant & Equipment	(124,296,991)	(123,990,576)	(234,495,226)	(950,845)	(1,446,477)
Pre-operating Expenses	-	-	(502,343)	(730,944)	(653,491)
Net Cash used in investing Activities	**(124,296,991)**	**(123,990,576)**	**(234,997,569)**	**(1,681,789)**	**(2,099,968)**
Cash Flows from Financing Activities					
Share Capital	153,000,000	-	50,000,000	-	-
Share Money Deposit	-	-	77,000,000	-	-
Long Term Loan	(31,915,940)	27,834	156,698,750	-	-
Short Term Loan	37,470,669	15,461,508	38,689,273	-	-
Financial Expenses	(24,555,427)	(31,848,170)	(2,443,458)	-	-
Net Cash Generated from Financing Activities	**133,999,302**	**(16,358,828)**	**319,944,565**	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	**22,285,123**	**(8,453,327)**	**6,822,635**	**(1,681,789)**	**(2,099,968)**
Cash & Cash Equivalents at the Beginning of the year	**4,313,473**	**12,766,800**	**5,944,165**	**7,625,954**	**9,725,922**
Cash & Cash Equivalents at the End of the year	**26,598,596**	**4,313,473**	**12,766,800**	**5,944,165**	**7,625,954**

a) Internal and external sources of cash:

The internal sources of cash of the company are the share capital, Share Money Deposit and Retained Earnings. The external sources of cash are bank loans.

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Internal sources of Cash:					
Share Capital	330,000,000	100,000,000	100,000,000	50,000,000	50,000,000
Share Money Deposit	-	77,000,000	77,000,000	-	-
Retained Earnings	91,862,191	40,363,341	2,710,667	-	-
Sub Total	**421,862,191**	**217,363,341**	**179,710,667**	**50,000,000**	**50,000,000**
External Sources of Cash:					
Long Term Loan	75,161,748	107,077,688	119,698,576	-	-
Long Term Loan-Current Portion	49,648,896	49,648,896	37,000,174	-	-
Short Term Loan	91,621,450	54,150,781	38,689,273	-	-
Sub Total	**216,432,094**	**210,877,365**	**195,388,023**	-	-
Grand Total	**638,294,285**	**428,240,706**	**375,098,690**	**50,000,000**	**50,000,000**

b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

The Company has no material commitment for capital expenditure other than as specified in **"Utilization of IPO Proceeds"** under the head Use of Proceeds & Implementation Schedule of this Prospectus.

c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;

The Company's net profit after tax and other business performance indicators show increasing trend due to the management dedication and suitable strategic action to face competition in the industry. Successive strong financial performance is the result of unwavering commitment of the promoters, management efficiency, employees' sincerity, use of appropriate technology, among others.

The following table shows the year-to-year financial performance of the Company and which is increasing due to the company's long terms vision in this sector, experienced top tier management, favorable economic and government rules and regulations, the commendable repayment culture is contributing for growth of the company.

(As per Audited Financial Statements)

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Turnover	400,753,353	355,674,563	45,555,670	-	-
Cost of Goods Sold	266,227,436	236,977,862	34,583,586	-	-
Operating Expenses	15,491,229	15,110,564	2,367,722	-	-
Net Profit/(Loss) after tax	**51,498,850**	**37,652,674**	**2,710,667**	**-**	**-**

** The Company has started its commercial production from March 01, 2014*

Causes for Changes:

Revenues:

Production capacity of the company is increasing due to installing plant and machinery and efficient management team. Resultant, period to period changes in revenues have been arisen.

Cost of goods Sold:

Increase of cost of goods sold in period to period is in the line with sales volume.

Operating Expenses:

Operating expenses include administrative expenses and selling & distribution expenses. Due to increases salary & allowances, Bonus and Sales promotional activities and Increase of operating expenses in period to period is in the line with production and sales volume.

Net Income:

Net income increase in period to period is in the line with sales volume.

d) Any seasonal aspects of the issuer's business;

There is no direct seasonal implication in the products of the company. However, during the rainy season the business of the company slightly hampered due to low level of construction.

e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

Increased price of raw materials in international market, scarcity of funds (liquidity crisis), economic recession, and entrance of new technology, changes in government monetary & industrial policy, increasing competition, power supply disruption and political unrest are known events that may affect the productivity as well as growth of the company.

f) Any assets of the company used to pay off any liabilities;

None of the assets of the company has been used to pay off any liabilities of the company.

g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

The Company has not taken any loan from or given to any related party or connected person of the issuer.

h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;
The company neither has any future contractual liabilities nor has any plan to enter into any contractual liabilities other than normal course of business within next one year that would impact the financial fundamentals of the company.

i) The estimated amount, where applicable, of future capital expenditure;
The Company has not any plan to make any capital expenditure except for those mentioned in the 'Use of Proceeds' Chapter in this prospectus.

j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

Value Added Tax (VAT): The Company has VAT registration number 18091020282. It pays VAT in time and submitted return accordingly and therefore the Company has not any outstanding VAT as on June 30, 2016.

Income Tax: The E-TIN (Tax Payers Identification Number) of NACPL is 457316176881, Taxes Circle-200 (Company), Tax Zone-10, Dhaka. Year wise income tax status of the Company is as under:

Accounting Year	Assessment Year	Assessment Status
2015-2016	2016-2017	As per notice of demand issued under 135 of Income Tax Ordinance, 1984 the Tax Authority demand Tk.550,176 which is paid through pay order no.1996710 dated 18-06-2017 South East Bank Limited, Banani Branch.
2014-2015	2015-2016	As per notice of demand issued under 135 of Income Tax Ordinance, 1984 the Tax Authority demand Tk.353,703 which is paid through pay order no.1728824 dated 12-03-2017 South East Bank Limited, Banani Branch.
2013-2014	2014-2015	As per notice of demand issued under 135 of Income Tax Ordinance, 1984 the Tax Authority demand Tk.172,284 which is paid through pay order no.1728825 dated 12-03-2017 South East Bank Limited, Banani Branch.
2012-2013	2013-2014	As per notice of demand issued under 135 of Income Tax Ordinance, 1984 the Tax Authority demand Tk.69,750 which is paid through pay order no.1728476 dated 08-02-2017 South East Bank Limited, Banani Branch.
2011-2012	2012-2013	As per notice of demand issued under 135 of Income Tax Ordinance, 1984 the Tax Authority demand Tk.69,750 which is paid through pay order no.1728475 dated 08-02-2017 South East Bank Limited, Banani Branch.

Customs Duty: There is no customs duty liability of the Company as on June 30, 2016

Contingent Liability: There exists no situation involving NACPL for which any liability for the company is most likely to occur or which may create any possibility of company's liability in the near future.

k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;

The Company has no financial lease obligation with anyone. However, the registered office of the Company is established in a rented space under the following condition:

Address	Period	Rent (p/m)
House-26, Road-03, Block-I, Banani, Dhaka- 1213	January 01, 2016 to December 31, 2018	Tk. 50,000

Financial (Long and Short term) during last five years:

a) Financial commitment (Long Term):

Name of Institution	Type of Loan	Amount of Loan	Interest Rate	Sanction Date	Amount of Installment	Outstanding Balance as on June 30, 2016
Southeast Bank Ltd.	Long term	138,000,000	11.00%	25-02-13	4,012,698	121,467,835
Social Islami Bank Ltd.	Long term	5,100,000	16.00%	25-03-14	124,710	3,342,809

b) Financial commitment (Short Term):

Name of Institution	Type of Loan	Amount of Loan	Interest Rate	Sanction Date	Amount of Installment	Outstanding Balance as on June 30, 2016
Southeast Bank Ltd.	Over Draft	40,000,000	11.00%	25-02-13	N/A	43,790,259
Southeast Bank Ltd	Time Loan	16,000,000	11.00%	25-02-13	N/A	9,400,591
Southeast Bank Ltd	LTR	110,000,000	11.00%	25-02-13	N/A	38,430,600

l) Details of all personnel related schemes for which the company has to make provision for in future years;

Beside salary, the Company provides two festival bonuses. The Company makes provision for Workers' Profit Participation Fund (WPPF) @ 5% of the net profit after charging such contribution and fund also transfer to WPPF account no. 0271360000639 Social Islami Bank Ltd. Banani Branch.

m) Break down of all expenses related to the public issue;
The following amount to be paid to the Issue Manager, Underwriters and other costs are as follows:

Sl. No.	Particulars	Nature of Expenditure	Amount in BDT
A.	**ISSUE MANAGEMENT FEES**		**1,725,000**
	Manager to the Issue Fee	Maximum 2% (two percent) of the public offer amount.	1,500,000
	VAT against Issue Management Fee	15% on Issue Management Fee	225,000
B.	**LISTING RELATED EXPENSES**		**2,220,000**
	Scrutiny Fees for Stock Exchanges	Tk. 50,000 for each exchanges	100,000
	Listing Fees for Stock Exchanges (DSE & CSE)	0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital; (minimum Tk. 50,000 and maximum Tk. 10,000,000 for each exchanges)	1,640,000
	Annual Fees for DSE & CSE	0.05% on Tk. 100 Crore of paid up capital and 0.02% on the rest amount of paid up capital; (minimum Tk. 50,000 and maximum Tk. 600,000 for each exchanges)	480,000
C.	**BANGLADESH SECURITIES AND EXCHANGE COMMISSION**		**650,000**
	Application Fees	-	50,000
	BSEC Consent Fees	0.40% on the public offering amount	600,000
D.	**IPO RELATED FEES**		**762,500**
	Underwriting Commission	0.50% on underwritten amount	262,500
	Auditor Certification Fees	At Actual	500,000

E.	**CDBL FEES AND EXPENSES**		**580,500**
	Security Deposit	At Actual	400,000
	Documentation Fees	At Actual	2,500
	Annual Fees	At Actual	100,000
	Connection Fees	Tk. 500 per month (12*500)	6,000
	IPO Fees	0.015% on total paid up capital after IPO	72,000
F.	**PRINTING AND POST IPO EXPENSES**		**6,300,000**
	Publication of Prospectus	Estimated (to be paid at actual)	800,000
	Abridged version of Prospectus and Notice in 4 daily newspaper	Estimated (to be paid at actual)	800,000
	Notice for Prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated (to be paid at actual)	200,000
	Lottery Conducting Expenses & BUET Fee	Estimated (to be paid at actual)	1,000,000
	Data Processing and Share Software Charge	Estimated (to be paid at actual)	3,000,000
	Courier Expenses	Estimated (to be paid at actual)	300,000
	Administrative & Stationary Expense	Estimated (to be paid at actual)	200,000
GRAND TOTAL (A+B+C+D+E+F)			**12,238,000**

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;
No revaluation has been made to the Company's assets and liabilities.

o) Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;
The Company has no subsidiary nor it is operated under a holding company nor does it have any associate company. Hence, no transaction has taken place.

p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:
The Company has not under any kind of group of companies.

u) Discussion on the results of operations shall inter-alia contain the following:

1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

There was no adjustment given by the auditor's during the last five year. Summary of the past financial results and operations are presented below:

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Turnover	400,753,353	355,674,563	45,555,670	-	-
Cost of Goods Sold	266,227,436	236,977,862	34,583,586	-	-
Gross Profit/(Loss)	134,525,917	118,696,701	10,972,084	-	-
Operating Expenses	15,491,229	15,110,564	2,367,722	-	-
Net Profit before tax	89,980,249	68,321,873	5,867,528	-	-
Income Tax Expenses	38,481,399	30,669,199	3,156,861	-	-
Net Profit after tax	51,498,850	37,652,674	2,710,667	-	-

**** The Company has started its commercial production from March 01, 2014***

2) A summary of major items of income and expenditure;

Major items of Income

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Turnover	400,753,353	355,674,563	45,555,670	-	-

**** The Company has started its commercial production from March 01, 2014***

Major items of Expenditure

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Cost of Goods Sold	266,227,436	236,977,862	34,583,586	-	-
Operating Expenses	15,491,229	15,110,564	2,367,722	-	-
Financial Expenses	24,555,427	31,848,170	2,443,458	-	-

**** The Company has started its commercial production from March 01, 2014***

3) The income and sales on account of major products or services;

Sl. No.	Name of Product	Size	Category	Sales/Turnover	
				In Sft.	Value In Tk.
1	Flash Silver	3mm	PE	328,910	30,147,482
		4mm	PVDF	18,248	3,864,282
			PE	244,781	25,415,111
2	Chinese Red	3mm	PE	231,789	18,272,640
		4mm	PE	106,267	15,502,480
3	Champagne	3mm	PE	168,665	19,049,224
		4mm	PE	188,525	27,502,471

4	Black Silver	3mm	PE	76,152	8,600,696
		4mm	PE	34,010	4,961,459
5	Copper Brown	3mm	PE	156,997	12,084,367
			PVDF	27,575	5,839,412
		4mm	PE	61,667	8,996,127
			PVDF	6,344	1,343,435
6	Dark Champagne	3mm	PE	218,268	20,133,798
			PVDF	15,932	3,373,835
		4mm	PE	190,640	23,434,541
			PVDF	14,452	3,060,424
7	Golden Mirror	3mm	PE	23,001	2,597,760
		4mm	PE	4,906	715,699
8	Silver Mirror	3mm	PE	11,802	1,332,932
		4mm	PE	57,918	8,449,214
9	Brushed Silver	3mm	PE	399,642	33,233,743
		4mm	PE	89,568	11,591,153
10	Pure White	3mm	PE	126,945	14,337,318
		4mm	PE	91,563	12,387,934
11	Orange	3mm	PE	113,132	12,777,261
		4mm	PE	105,751	11,601,741
12	Black	3mm	PE	19,811	2,237,478
		4mm	PE	14,248	1,927,671
13	Green	3mm	PE	117,569	13,278,381
		4mm	PE	93,483	7,617,960
14	Yellow	3mm	PE	197,607	15,541,496
		4mm	PE	192,324	20,678,880
15	Navy Blue	3mm	PE	65,299	7,374,959
		4mm	PE	38,185	4,582,200
16	Off White	3mm	PE	65,162	7,359,473
		4mm	PE	31,176	3,741,120
17	Light Blue	3mm	PE	54,400	6,144,000
		4mm	PE	16,131	1,935,720
18	Mouse Grey	3mm	PE	84,328	6,135,868
		4mm	PE	71,909	8,629,080
19	Matt Silver	3mm	PE	30,502	3,444,931
		4mm	PE	80,255	9,630,600
Total				**4,285,839**	**460,866,356**

4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;

The Company's has no other income.

5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;

The Company's income is not dependent upon a single customer or a few major customers nor foreign customer.

6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.
The issuer has not followed any unorthodox procedure for recording sales and revenues.

v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Turnover	400,753,353	355,674,563	45,555,670	-	-
Cost of Goods Sold	266,227,436	236,977,862	34,583,586	-	-
Gross Profit/(Loss)	**134,525,917**	**118,696,701**	**10,972,084**	**-**	**-**
Operating Expenses	15,491,229	15,110564	2,367,722	-	-
Operating Income	119,034,688	103,586,137	8,604,362	-	-
Net Profit before Tax	**89,980,249**	**68,321,873**	**5,867,528**	**-**	**-**
Net Profit after Tax	**51,498,850**	**37,652,674**	**2,710,667**	**-**	**-**

**** The Company has started its commercial production from March 01, 2014***

In the last year, production capacity has been increased by installation of new machinery. As a result significant revenue has been increased in the year 2016.

1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.
There is no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

2) Significant economic changes that materially affect or are likely to affect income from continuing operations;
There is no significant economic change except introduction of new projects that materially affect or are likely to affect income from continuing operations.

3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;
At present there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;
Any event such as increase in labor or material costs or prices will not affect the operational result of the company, because of, with the passages of time volume and prices of net sales or revenue are also expected to increase in normal course of operation and for introduction of new products or services.

5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;
The issuer is expecting the increased net sales or revenue because of sales volume, new product line and sales price. It is forecasted that we will be able to increase our net sales or revenue around 20 percent on an average for the next 3 years.

6) Total turnover of each major industry segment in which the issuer operated;
There is no information available regarding the total turnover of each major industry segment which the issuer operated. There is no listed company similer to this issuer.

7) Status of any publicly announced new products or business segment;
The Company did not announce new products or business segment.

8) The extent to which the business is seasonal.
The Company do business round the year. Products are used basically high raising building during the whole year. Hence, there is no seasonal extent.

w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;
Nahee has not been recognized as defaulter, and never rescheduled any of its borrowings with financial institutions or banks. There is no history of conversion of loan into equity, lock out and strikes till to date.

x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;
There were no changes in the activities of the Company during the last five years and had not any material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

y) Injunction or restraining order, if any, with possible implications;
There was no injunction or restraining order from any Court of Law or competent authority during the entire life of the Company's business.

z) Technology, market, managerial competence and capacity built-up;
We have been using modern Technology. We have modern machinery which are used to produce good quality products. Managements are capable enough to deal with enhancing the capacity of the overall phenomenon of the business capacity.

aa) Changes in accounting policies in the last three years;
The management of the Company has not change any accounting policies in the last three years.

bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;

STATEMENT REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

This is to certify that in our opinion there have not arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the Nahee Aluminum Composite Panel Ltd. or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-	Sd/-	Sd/-
Monira Noman	**Engr. Abu Noman Howlader**	**Abu Neaim Howlader**
Chairman	Managing Director	Director

Sd/-	Sd/-
Md. Dalowar Hossain	**Md. Abul Hossen**
Director	Director
(Representing Nahee Geo Textile Industries Ltd.)	(Representing Nahee SS Pipes Industries Ltd.)

Sd/-	Sd/-
Golam Mostafa Kamal	**Md. Saiful Islam Helaly**
Independent Director	Independent Director

Date: November 20, 2016

cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;
Unaudited financial statements for the period ended March 31, 2017 is incorporated in the prospectus.

NAHEE ALUMINUM COMPOSITE PANEL LTD.

FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED (3RD QUARTER) 31 MARCH, 2017

Nahee Aluminum Composite Panel Ltd.
Statement of Financial Position (Un-Audited)
as at 31 March, 2017

Particulars	Notes	31-03-2017 Taka	30-06-2016 Taka
ASSETS			
Non-Current Assets		**390,401,223**	**428,945,517**
Property, Plant & Equipment	3.00	390,401,223	428,945,517
Current Assets		**375,764,017**	**290,818,586**
Inventories	4.00	156,572,371	117,462,797
Advances, Deposits & Pre-payments	5.00	107,106,508	70,045,419
Accounts Receivable	6.00	88,966,697	76,711,774
Cash & Cash Equivalents	7.00	23,118,441	26,598,596
Total		**766,165,240**	**719,764,103**
EQUITY & LIABILITY			
Shareholders' Equity		**482,506,361**	**421,862,191**
Share Capital	8.00	330,000,000	330,000,000
Retained Earnings	9.00	152,506,361	91,862,191
Non-Current Liabilities		**66,114,453**	**90,009,829**
Long Term Loan	10.00	48,811,721	75,161,748
Deferred Tax Liabilities	11.00	17,302,732	14,848,081
Current Liabilities		**217,544,426**	**207,892,083**
Short Term Loan	12.00	69,699,536	91,621,450
Current Portion of Long Term Loan	13.00	49,648,896	49,648,896
Sundry Creditors	14.00	644,344	3,346,205
Liabilities for Expenses	15.00	1,262,229	1,317,142
Provision for Tax Liabilities	16.00	91,435,666	57,459,378
Workers' Profit Participation Fund	17.00	4,853,755	4,499,012
Total		**766,165,240**	**719,764,103**
Net Asset Value (NAV) per Share	26.00	**14.62**	**12.78**

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

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

Dated: Dhaka
April 27, 2017

Nahee Aluminum Composite Panel Ltd.
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
for the period (3rd Quarter) ended 31 March, 2017

Particulars	Notes	01-07-2016 to 31-03-2017 (9 months) Taka	01-07-2015 to 31-03-2016 (9 months) Taka	01-01-2017 to 31-03-2017 (3 months) Taka	01-01-2016 to 31-03-2016 (3 months) Taka
Turnover	18.00	398,875,213	293,796,159	136,856,732	105,698,142
Cost of Goods Sold	19.00	(267,108,154)	(193,613,830)	(92,007,222)	(67,066,000)
Gross Profit/(Loss)		**131,767,059**	**100,182,329**	**44,849,510**	**38,632,142**
Operating Expenses		**(15,946,546)**	**(10,947,999)**	**(4,553,576)**	**(3,057,152)**
Administrative Expenses	20.00	(7,945,087)	(5,961,856)	(2,327,797)	(1,509,490)
Selling & Distribution Expenses	21.00	(8,001,459)	(4,986,143)	(2,225,779)	(1,547,662)
Operating Income		**115,820,513**	**89,234,330**	**40,295,934**	**35,574,990**
Financial Expenses	22.00	(13,891,649)	(19,163,850)	(4,407,882)	(6,170,374)
Net Profit/(Loss) before WPPF		**101,928,864**	**70,070,480**	**35,888,052**	**29,404,616**
Contribution to Workers' Profit Participation Fund	23.00	(4,853,755)	(3,336,690)	(1,708,955)	(1,400,220)
Net Profit/(Loss) before Tax		**97,075,109**	**66,733,790**	**34,179,097**	**28,004,396**
Income Tax Expenses	24.00	**(36,430,939)**	**(28,557,826)**	**(12,878,343)**	**(13,337,115)**
Provision for Tax		(33,976,288)	(23,312,966)	(11,962,684)	(9,801,539)
Deferred Tax		(2,454,651)	(5,244,860)	(915,659)	(3,535,576)
Net Profit/(Loss) after Tax		**60,644,170**	**38,175,964**	**21,300,754**	**14,667,281**
Earnings per Share (Basic)	25.00	**1.84**	**1.64**	**0.65**	**0.63**
Earning Per Share (Adjusted)	25.00	**1.84**	**1.16**	**0.65**	**0.44**

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

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

Dated: Dhaka
April 27, 2017

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Nahee Aluminum Composite Panel Ltd.
Statement of Changes in Equity (Un-Audited)
for the period (3rd Quarter) ended 31 March, 2017

Particulars	Share Capital	Retained Earnings	Total Taka
Balance as on 01-07-2015	100,000,000	40,363,341	140,363,341
Add: Share Capital deposited during the period	153,000,000	-	153,000,000
Add: Share Money conversion to Share Capital	77,000,000	-	77,000,000
Add: Profit made during the period	-	38,175,964	38,175,964
Balance as on 31-03-2016	**330,000,000**	**78,539,305**	**408,539,305**

Particulars	Share Capital	Retained Earnings	Total Taka
Balance as on 01-07-2016	330,000,000	91,862,191	421,862,191
Add: Profit made during the period	-	60,644,170	60,644,170
Balance as on 31-03-2017	**330,000,000**	**152,506,361**	**482,506,361**

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

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

Dated: Dhaka
April 27, 2017

Nahee Aluminum Composite Panel Ltd.
Statement of Cash Flows (Un-Audited)
for the period (3rd Quarter) ended 31 March, 2017

Particulars	Notes	01-07-2016 to 31-03-2017 (9 months) Taka	01-07-2015 to 31-03-2016 (9 months) Taka
Cash Flows from Operating Activities			
Collection from Customers		386,620,290	290,872,548
Payment to Supplier & Employees		(294,582,648)	(100,184,527)
Payment to Others		(32,744,182)	(23,265,783)
Net Cash Generated from Operating Activities		**59,293,460**	**167,422,238**
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	3.00	(610,025)	(113,593,841)
Net Cash used in Investing Activities		**(610,025)**	**(113,593,841)**
Cash Flows from Financing Activities			
Long Term Loan		(26,350,027)	(23,269,988)
Short Term Loan		(21,921,914)	(2,462,359)
Financial Expenses		(13,891,649)	(19,163,850)
Net Cash Generated from Financing Activities		**(62,163,590)**	**(44,896,197)**
Net Increase/(Decrease) in Cash & Cash Equivalents		**(3,480,155)**	**8,932,200**
Cash & Cash Equivalents at the beginning of the period		**26,598,596**	**4,313,473**
Cash & Cash Equivalents at the end of the period		**23,118,441**	**13,245,673**
Net Operating Cash Flows per Share (NOCFPS)	27.00	**1.80**	**7.20**

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

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

Dated: Dhaka
April 27, 2017

Nahee Aluminum Composite Panel Ltd.
Notes to the Financial Statements (Un-Audited)
as at and for the period ended 31 March, 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, Telehate, 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 31 March, 2017;
- Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 March, 2017;
- Statement of Changes in Equity for the period ended 31 March, 2017;
- Statement of Cash Flows for the period ended 31 March, 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;

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 costs of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

d. Depreciation:

No depreciation is charged on land and land development.

Consistently, depreciation is provided on diminishing balance method based on written down value at which the asset is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one.

Each item of PPE is depreciated when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with BFRS 5 and the date that the asset is derecognized.

The depreciation/amortization rate(s) are as follows:

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

e. Retirements and Disposals:

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

2.09 Impairment of Assets:

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

2.10 Inventories:

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

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

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

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 (Amendments), 2013 and is payable to the workers as define in the said Law.

2.15 Basis of Preparation of the interim Financial Statements:

These interim financial statements should be read in conjunction with the Financial Statements for the year ended 30 June, 2016 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

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

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

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

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

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

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, 2016 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 period 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 period under review.

2.21.3 Basic Earnings per Share:

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

2.21.4 Diluted Earnings per Share:

No diluted EPS is required to be calculated for the period, as there was no scope for dilution during the period 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 nine months from 01 July, 2016 to 31 March, 2017.

2.24 Segment Reporting:

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

2.25 General:

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

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

		31-03-2017 Taka	30-06-2016 Taka
3.00	**Property, Plant & Equipment:**		
	Cost:		
	Opening Balance	543,457,437	419,160,446
	Add: Addition during the period/year	610,025	124,296,991
	Closing Balance	**544,067,462**	**543,457,437**
	Depreciation:		
	Opening Balance	114,511,920	58,276,563
	Add: Addition during the period/year	39,154,319	56,235,357
	Closing Balance	**153,666,239**	**114,511,920**
	Written down value	**390,401,223**	**428,945,517**
	Details are given in Annexure-A with the report.		
4.00	**Inventories:**		
	Finished Goods	37,745,021	19,097,855
	Raw Materials	115,790,563	95,552,309
	Packing Materials	745,892	755,891
	Work-in-Process	2,290,895	2,056,742
	Total	**156,572,371**	**117,462,797**
	At the end of the period physical verification of Inventories was carried out by the Company Officials		
5.00	**Advances, Deposits & Pre-payments:**		
	Advance to Employees	578,055	1,535,500
	Advance to Parties	12,085,675	7,835,607
	Advance Office Rent	1,200,000	1,200,000
	Advance Income Tax	90,117,767	57,373,585
	Advance against VAT	3,013,811	1,989,527
	Security Deposit:		
	Electricity	111,200	111,200
	Total	**107,106,508**	**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 any of them severally or jointly with any other person.		
6.00	**Accounts Receivable:**		
	The above balance has been made up as under:		
	Name of Party		
	AB Engineering	816,349	-
	Afjal Thai Aluminum	288,809	-
	Al-Madina Glass Thai Aluminum Decor	750,290	594,290
	Al-Noor Glass & Thai Aluminum	3,190,104	2,146,245
	Alloy International Ltd.	1,559,317	133,625
	B-Baria Aluminum & Fabricators	232	-
	Baboni Enterprise	241,296	-
	Bemol Engineering	537,254	-
	Bilal Trading Ltd.	-	598,232

	31-03-2017	30-06-2016
	Taka	Taka
Bismillah Thai Aluminium	950,218	895,218
Blessings Homes	88,567	-
Decor Interior	2,530,414	1,325,782
Farjana Enterprise	-	160,000
Fatema Thai Aluminum	2,106,063	2,369,250
Five Star Traders	25,514	4,651
G. M. Enterprise	-	42,359
Global International	159,386	152,697
Golden Aluminium Center	-	143,823
Green Traders	1,933	-
H. M. C. Technology	31,011	-
Hannan Enterprise	5,873	-
Hasan Traders	1,637	40,638
I Tech Interior	64,060	-
Innovative Decor	10,066	4,368,500
Intent Interior	41,135	
Islam Glass & Thai	8,114,035	7,370,259
Jamuna Glass House	212,806	170,678
Kader Trade Center	1,891,151	2,569,802
Lucky Star	313,880	592,046
Mantissa Design & Consultant	234,739	234,739
M. A. Trade International	61,325	204,055
Ma Glass & Thai Aluminum	329,184	-
Maa Thai Aluminum Fabrical	62,579	-
Matra Engineering & Trading	194,249	-
M.I. Traders	3,448,431	2,590,273
MM Enterprise	280,193	73,502
Nagor Thai Aluminum	1,982,538	1,260,820
Monir Technical Line	108,646	182,640
Nazat Traders	183,161	285,326
N N Traders	187,821	-
New Islam Glass & Thai	9,189,464	13,368,050
New Tipu Acrylic	516,538	-
Nirman Shaily Construction	157,004	-
Northeast Engineering Company	543,813	303,521
Planet Unplugged Trade International	-	159,820
Project Builders Ltd.	166,688	166,688
Quba Glass & Thai Aluminium	258,960	-
R T Engineerings	313,026	-
Rafin Technical Engineering	18,561	-
Real Trade Concern	102,850	-
Sadia Thai Aliminum	14,596	80,596
S. A. Corporation	11,963,524	9,743,253
Setu Anik Alluminum	373,455	295,184
Sign Parts	374,935	144,230
S F Plastic	5,514,313	4,043,663
S. R. Glass House	84,162	212,060
Sarker Engineering & Co.	9,843,213	5,517,410
Sawdagor Aluminium	4,365,783	3,663,141
Shahjalal Aluminum Fabrications	272,651	89,090
Sonargaon Hardware	312,134	779,535
Star Thai Aluminium	97,078	95,490
Step Media Ltd.	171,569	171,570
Suhee Enterprise	9,191,523	7,452,577
Super sign Ltd.	45,956	122,688
Thai Collection	175,693	174,275
Thai World & Fabrication	3,288,572	578,500
The Aftab Fabricators	181,235	422,833
The Idea	314,124	439,139
Trade Way	111,011	179,011
Total	**88,966,697**	**76,711,774**

		31-03-2017 Taka	30-06-2016 Taka
7.00	**Cash & Cash Equivalents:**		
	Cash in Hand	16,757,217	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	5,424,837	18,381,744
	Southeast Bank Ltd., Banani Br., Dhaka, A/C No. 11100007626	759,381	644,615
	Social Islami Bank Ltd., Banani Br., A/C No. 0271330005687	154,396	255,652
	United Commercial Bank Ltd., Mohakhali Br., Dhaka, A/C No. 0781101000001325	8,850	9,425
	Total	**23,118,441**	**26,598,596**

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

8.00 Share Capital:

Authorized Capital:

120,000,000 Ordinary Shares of Tk. 10.00 each	**1,200,000,000**	**1,200,000,000**

Issued, Subscribed and Paid-up:

33,000,000 Ordinary Shares of Tk. 10.00 each fully paid-up	**330,000,000**	**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

		31-03-2017	30-06-2016
		Taka	Taka
	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**
9.00	**Retained Earnings:**		
	Opening Balance	91,862,191	40,363,341
	Add: Profit during the period/year	60,644,170	51,498,850
	Closing Balance	**152,506,361**	**91,862,191**
10.00	**Long Term Loan:**		
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007104	79,688,838	115,636,847
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007105	16,165,962	22,000,625
	Social Islami Bank Ltd., Gulshan Br., Dhaka A/C No. 0083670000387	2,605,817	3,797,938
		98,460,617	124,810,644
	Less: Net Off Current Portion of Long Term Loan (Note-14.00)	49,648,896	49,648,896
	Total	**48,811,721**	**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:**		
	Opening Balance	14,848,081	7,859,769
	Add: (Reduction)/addition during the period	2,454,651	6,988,312
	Total	**17,302,732**	**14,848,081**

Calculation of Deferred Tax:

Particulars	Tax base Depreciation	Accounts base Depreciation	Taxable Temporary Difference
Depreciation Charged for the period July, 2016 to March, 2017	46,167,608	39,154,319	7,013,289
Applicable Tax Rate			35.00%
Provision for Deferred Tax for the period October to December-16			**2,454,651**
Depreciation Charged for the year 2015-2016	76,201,962	56,235,357	19,966,605
Applicable Tax Rate			**35%**
Provision for Deferred Tax for the year 2015-2016			**6,988,312**

		31-03-2017 Taka	30-06-2016 Taka
12.00	**Short Term Loan:**		
12.01	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000273300001705	41,200,095	43,790,259
12.02	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012081	-	4,210,868
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012091	-	3,132,258
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012221	10,300,075	2,057,465
12.03	Southeast Bank Ltd.,Loan Against Trust Receipt (LATR)	18,199,366	38,430,600
	Total	**69,699,536**	**91,621,450**

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: Telehate, PO: Telehate, 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:**		
	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:**		
	The above balance has been made up as under:		
	Name of Party		
	M/S Madina Plastic	576,893	3,007,466
	N Islam Transport Agency	-	279,300
	ST Thai Aluminum & Steel	67,451	59,439
	Total	**644,344**	**3,346,205**
15.00	**Liabilities for Expenses:**		
	Salary & Allowances	1,055,897	967,520
	Electricity (Factory)	134,879	126,457
	Electricity (Head Office)	21,453	23,165
	Office Rent	50,000	50,000
	Audit Fees	-	150,000
	Total	**1,262,229**	**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.

		31-03-2017 Taka	30-06-2016 Taka
16.00	**Provision for Tax Liabilities:**		
	Opening Balance	57,459,378	25,966,291
	Add: Addition during the period	33,976,288	31,493,087
		91,435,666	57,459,378
	Less: Adjustment during the period	-	-
	Closing Balance	**91,435,666**	**57,459,378**
17.00	**Workers' Profit Participation Fund:**		
	Opening Balance	4,499,012	3,416,094
	Add: Addition during the period	4,853,755	4,499,012
		9,352,767	7,915,106
	Less: Paid during the period	4,499,012	3,416,094
	Closing Balance	**4,853,755**	**4,499,012**

		01-07-2016 to 31-03-2017 (9 months) Taka	01-07-2015 to 31-03-2016 (9 months) Taka	01-01-2017 to 31-03-2017 (3 months) Taka	01-01-2016 to 31-03-2016 (3 months) Taka
18.00	**Turnover:**				
	Gross Local Sales	458,706,495	337,865,583	157,385,242	121,552,863
	Less: VAT	59,831,282	44,069,424	20,528,510	15,854,721
	Local Sales (Net)	**398,875,213**	**293,796,159**	**136,856,732**	**105,698,142**
19.00	**Cost of Goods Sold:**				
	Opening Work-in-Process	2,056,742	3,772,844	1,934,587	3,907,845
	Raw & Packing Material Consumed (Note-19.01)	235,601,670	147,991,641	78,863,549	41,587,602
	Packing Material Consumed (Note-19.02)	2,870,226	2,136,727	1,136,784	455,265
	Direct Expenses (Note-19.03)	7,075,219	5,678,055	1,972,739	1,640,136
	Manufacturing Overhead (Note-19.04)	40,442,358	41,891,881	13,992,082	17,915,892
		288,046,215	201,471,148	97,899,741	65,506,740
	Less: Closing Work-in-Process	2,290,895	3,867,903	2,290,895	3,867,903
		285,755,320	197,603,245	95,608,846	61,638,837
	Opening Finished Goods	19,097,855	15,567,464	34,143,397	24,984,042
	Finished Goods available for Sale	304,853,175	213,170,709	129,752,243	86,622,879
	Less: Closing Finished Goods	37,745,021	19,556,879	37,745,021	19,556,879
	Total	**267,108,154**	**193,613,830**	**92,007,222**	**67,066,000**
19.01	**Raw Materials Consumed:**				
	Opening Stock of Raw Materials	95,552,309	27,395,901	102,055,761	75,609,892
	Add: Purchase of Raw Materials	255,839,924	207,185,172	92,598,351	52,567,142
		351,392,233	234,581,073	194,654,112	128,177,034
	Less: Closing Stock of Raw Materials	115,790,563	86,589,432	115,790,563	86,589,432
	Consumption	**235,601,670**	**147,991,641**	**78,863,549**	**41,587,602**
19.02	**Packing Materials Consumed:**				
	Opening Stock of Packing Materials	755,891	890,785	805,783	825,095
	Add: Purchase of Packing Materials	2,860,227	2,002,676	1,076,893	386,904
		3,616,118	2,893,461	1,882,676	1,211,999
	Less: Closing Stock of Packing Materials	745,892	756,734	745,892	756,734
	Consumption	**2,870,226**	**2,136,727**	**1,136,784**	**455,265**
19.03	**Direct Expenses:**				
	Wages & Salary	5,505,934	4,809,966	1,896,845	1,614,352
	Bonus	1,211,276	587,920	-	-
	Overtime	358,009	280,169	75,894	25,784
	Total	**7,075,219**	**5,678,055**	**1,972,739**	**1,640,136**
19.04	**Manufacturing Overhead:**				
	Electric Bill	1,227,615	983,709	426,879	418,953
	Factory Maintenances	148,955	227,226	50,746	154,783
	Machinery Maintenances	58,336	93,977	20,540	67,894
	Fuel for Generator	751,234	880,117	260,892	102,564
	Carriage Inward	81,187	148,540	27,683	95,709
	Depreciation	38,175,031	39,558,312	13,205,342	17,075,989
	Total	**40,442,358**	**41,891,881**	**13,992,082**	**17,915,892**
20.00	**Administrative Expenses:**				
	Salary & Allowances	4,413,819	3,426,318	1,498,704	757,809
	Bonus	859,263	389,668	-	-
	Office Rent	450,000	450,000	150,000	150,000
	Traveling & Conveyance	94,823	75,482	28,795	15,673
	Stationery	124,021	106,964	30,895	36,879
	Telephone & Mobile Bill	16,240	9,927	6,002	2,364
	Renewal & Registration	87,093	69,813	16,782	-
	Postage & Telegram	20,265	16,949	5,099	3,254
	Stamp & Taxes	98,858	79,140	25,731	24,768
	Car Fuel	146,510	121,951	45,682	34,821
	Newspaper	10,476	5,857	3,756	2,170
	Office Maintenances	49,528	39,017	15,768	10,678
	Entertainment	96,579	86,057	24,090	24,975
	Repairs & Maintenances	201,935	149,222	47,682	53,684
	Electricity	271,742	151,672	92,375	25,674
	Miscellaneous Expenses	24,647	23,892	5,021	520
	Depreciation	979,288	759,927	331,415	366,221
	Total	**7,945,087**	**5,961,856**	**2,327,797**	**1,509,490**

		01-07-2016 to 31-03-2017 (9 months) Taka	01-07-2015 to 31-03-2016 (9 months) Taka	01-01-2017 to 31-03-2017 (3 months) Taka	01-01-2016 to 31-03-2016 (3 months) Taka
21.00	**Selling & Distribution Expenses:**				
	Salary & Allowances	5,400,036	3,805,692	1,852,768	1,376,894
	Bonus	997,764	312,580	-	-
	Sales Promotion & Business Development	1,401,180	569,577	302,895	97,924
	Carriage Outward	48,412	39,805	16,563	6,055
	Showroom Rent	-	115,165	-	35,622
	Utility	-	28,235	-	13,657
	Mobile Bill	79,431	58,920	27,092	8,099
	Postage	8,831	7,671	2,568	1,566
	TA/DA	65,805	48,498	23,893	7,845
	Total	**8,001,459**	**4,986,143**	**2,225,779**	**1,547,662**
22.00	**Financial Expenses:**				
	Social Islami Bank Ltd., A/C No. 0083670000387	385,398	482,552	110,283	149,268
	Southeast Bank Ltd., A/C No. 00273300001705	3,742,586	4,157,550	1,202,856	1,421,467
	Southeast Bank Ltd., A/C No. 00271300007104	7,603,730	12,139,240	2,311,148	3,734,536
	Southeast Bank Ltd., A/C No. 00271300007105	1,521,235	2,315,130	494,399	711,512
	Southeast Bank Ltd., A/C No. 71200012081	37,898	-	-	88,111
	Southeast Bank Ltd., A/C No. 71200012091	56,380	-	-	42,750
	Southeast Bank Ltd., A/C No. 71200012109	61,039	-	-	722
	Southeast Bank Ltd., A/C No. 71200012204	147,601	-	-	-
	Southeast Bank Ltd., A/C No. 71200012221	300,075	-	277,297	-
	Bank Charges, Commission & Others	35,707	69,378	11,899	22,008
	Total	**13,891,649**	**19,163,850**	**4,407,882**	**6,170,374**

23.00 Contribution to 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.

24.00	**Income Tax Expenses:**				
	Provision for Tax	33,976,288	23,312,966	11,962,684	9,801,539
	Deferred Tax	2,454,651	5,244,860	915,659	3,535,576
	Total	**36,430,939**	**28,557,826**	**12,878,343**	**13,337,115**

Income tax provision has been made 35.00% on net profit as per Finance Act, 2016.

25.00	**Earnings per Share (EPS):**				
	The Computation of EPS is given below:				
	Earning attributable to the Shareholders (net profit after tax)	60,644,170	38,175,964	21,300,754	14,667,281
	Weighted Average Number of Shares	33,000,000	23,263,636	33,000,000	23,263,636
	Earning per Share (Basic)	**1.84**	**1.64**	**0.65**	**0.63**
	Earning attributable to the Shareholders (net profit after tax)	60,644,170	38,175,964	21,300,754	14,667,281
	Weighted Average Number of Shares	33,000,000	33,000,000	33,000,000	33,000,000
	Earning Per Share (Adjusted)	**1.84**	**1.16**	**0.65**	**0.44**

Calculation of weighted average number of shares:

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

$$10{,}000{,}000 \times \frac{275}{275} = 10{,}000{,}000$$

	01-07-2016 to 31-03-2017 (9 months)	01-07-2015 to 31-03-2016 (9 months)	01-01-2017 to 31-03-2017 (3 months)	01-01-2016 to 31-03-2016 (3 months)
Share Money De[posit x Days of utilization of shares / Days of whole year				
7,700,000 x 275 / 275 =	7,700,000			
Allotment of shares against Cash-further issue x Days of utilization of shares / Days of whole year				
15,300,000 x 100 / 275 =	5,563,636			
Total weighted average number of shares outstanding during the period =	**23,263,636**			

26.00 Net Asset Value (NAV) per Share:

The Computation of NAV is given below:

Net Assets	482,506,361	421,862,191	482,506,361	421,862,191
Number of Shares outstanding during the period	33,000,000	33,000,000	33,000,000	33,000,000
Net Asset Value (NAV) per Share	**14.62**	**12.78**	**14.62**	**12.78**

27.00 Net Operating Cash Flows per Share (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	59,293,460	167,422,238
Number of Shares outstanding during the period	33,000,000	23,263,636
Net Operating Cash Flows per Share (NOCFPS)	**1.80**	**7.20**

28.00 Commission, Brokerage or Discount:

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

29.00 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 period.

30.00 Finance Lease Commitment:

As at 31-03-2017, there was no lease commitment under finance lease.

31.00 Claim not Acknowledged as debt:

There was no claim against the company acknowledged as debt as on 31 March, 2017.

32.00 Related Party Transactions:

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

Name of the Directors	Designation	Basic Salary (9 months)	Others	Total
Abu Neaim Howlader	Director, Purchase	315,000	-	315,000
Total		**315,000**	**-**	**315,000**

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

33.00 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.

34.00 Contingent Liabilities:

There is no contingent liability of the Company during the period.

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

36.00 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.

Nahee Aluminum Composite Panel Ltd.
Schedule of Property, Plant & Equipment (Un-Audited)
as at 31 March, 2017

Annexure-A

Particulars	Cost			Depreciation				Written down
	Balance as at 01 July, 2016	Addition during the period	Balance as at 31 March, 2017	Rate %	Balance as at 01 July, 2016	Charged during the period	Balance as at 31 March, 2017	value as at 31 March, 2017
Land & Land Development	79,883,083	-	79,883,083	-	-	-	-	79,883,083
Factory Building	79,045,525	-	79,045,525	15	18,411,165	6,821,366	25,232,531	53,812,994
Plant & Machinery	352,714,579	-	352,714,579	15	87,667,613	29,817,784	117,485,397	235,229,182
Generator	10,121,710	-	10,121,710	15	3,174,422	781,570	3,955,992	6,165,718
Office Decoration	6,930,454	256,920	7,187,374	10	726,930	475,969	1,202,899	5,984,475
Office Equipment	3,138,151	316,585	3,454,736	15	687,655	295,468	983,123	2,471,613
Furniture & Fixture	3,205,285	36,520	3,241,805	10	454,226	207,851	662,077	2,579,728
Motor Vehicle	8,418,650	-	8,418,650	20	3,389,909	754,311	4,144,220	4,274,430
as at 31-03-2017	**543,457,437**	**610,025**	**544,067,462**		**114,511,920**	**39,154,319**	**153,666,239**	**390,401,223**
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:

	July, 2016 to March, 2017 Taka
Manufacturing Overhead	38,175,031
Administrative Overhead	979,288
Total	**39,154,319**

Nahee Aluminum Composite Panel Ltd.
Schedule of Property, Plant & Equipment (Un-Audited)
as at 31 March, 2017

Particulars	Cost			Depreciation				Written down
	Balance as at 01 July, 2015	Addition during the period	Balance as at 31 March, 2016	Rate %	Balance as at 01 July, 2015	Charged during the period	Balance as at 31 March, 2016	value as at 31 March, 2016
Land & Land Development	74,750,630	5,132,453	79,883,083	-	-	-	-	79,883,083
Factory Building	55,801,950	23,243,575	79,045,525	15	8,736,436	7,038,138	15,774,574	63,270,951
Plant & Machinery	264,600,016	79,043,557	343,643,573	15	44,782,027	30,657,791	75,439,818	268,203,755
Generator	10,121,710	-	10,121,710	15	1,948,430	919,494	2,867,924	7,253,786
Office Decoration	1,664,670	3,633,640	5,298,310	10	183,921	292,738	476,659	4,821,651
Office Equipment	1,994,589	1,143,562	3,138,151	15	305,665	275,771	581,436	2,556,715
Furniture & Fixture	1,808,231	1,397,054	3,205,285	10	187,360	191,418	378,778	2,826,507
Motor Vehicle	8,418,650	-	8,418,650	20	2,132,724	942,889	3,075,613	5,343,037
as at 30-09-2015	**419,160,446**	**113,593,841**	**532,754,287**		**58,276,563**	**40,318,239**	**98,594,802**	**434,159,485**

Allocation of Depreciation:

	July, 2015 to March, 2016 Taka
Manufacturing Overhead	39,558,312
Administrative Overhead	759,927
	40,318,239

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Dated: Dhaka
April 27, 2017

dd) Factors that may affect the results of operations.
There are no such factors that may affect the results of operations.

CHAPTER - VII

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

CHAPTER - VII

(a) Overview of Business and Strategies;

Overview of Business:

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

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.

There is no subsidiary company of Nahee Aluminum Composite Panel Ltd.

Business strategies:

Business strategy is always changing phenomenon of the business. Strategy is influenced by macro and micro variable. As the Company is the manufacturer of Aluminum Composite Panel (ACP) in Bangladesh, It has to maintain the buyers demand, choice and expectation to grab the local market. The Company also try to catch up the latest fashion prevailing around the world. In addition, it is the Company's prime focus to ensure better quality of products in competitive price.

(b) SWOT Analysis

A SWOT analysis is a structured planning method that helps to evaluate the strengths, weaknesses, opportunities and threats involved in a business venture. It identifies the internal and external factors that affect business venture. Strength and Weakness are evaluated with internal factors whereas Opportunity and Threat are evaluated by external factors. The SWOT analysis of the company is as follows:

Strengths	Weaknesses	Opportunities	Threats
Quality Products	Innovation of new design	Favorable Zone	Intense competition with Importers
Modern Machineries	Unskilled Workers	Reasonable Labor price	Political unrest
Good Financial Performance		Recent Infrstructure Development	Entrance of new technology
Application of Corporate Governance			

Strengths:

1. **Quality Products**: NACPL has to maintain producing quality products that increase sales volume over the years.
2. **Modern Machineries:** NACPL has been using modern machineries that increase productivity.
3. **Good Financial Performance:** Turnover growth from 2014 to 2016 has been increases and so is profitability growth from 2014 to 2016.
4. **Application of Corporate Guideline:** The Company is in compliance with the Corporate Governance Guideline which ensure good governance within the company.

Weaknesses:

1. Innovation of new design: Innovating of new design is complicated.

2. Unskilled Workers: NACPL has unskilled worker that reduces productivity.

Opportunities:

1. Favorable Zone: The Company factory is located at Gazipur which is friendly zone in terms of doing business.

2. Reasonable Labor price: The industry is labor-intensive and reasonable labor price has huge advantage for cost minimizing that helps us competitive edge over our competitor.

3. Recent Infrstructure Development: Due to economic development government, private & public organizations are taking initiative to build modern building which will increase the use of Aluminum Composite Panel.

Threats:

1. Intense competition with Importers: There is rivalry among the competitors (mainly importers) to get the market share as maximum as possible.

2. Political Unrest: In our country NACPL has to face with political unrest.

3. Entrance of new technology: In industrial sector entrance of new technology is always a threat.

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.

As per Audited Financial Statements

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Sales	400,753,353	355,674,563	45,555,670	-	-
Other income	-	-	-	-	-
Total income	400,753,353	355,674,563	45,555,670	-	-
Cost of material	199,261,896	236,977,862	34,583,586	-	-
Finance cost	24,555,427	31,848,170	2,443,458	-	-
Depreciation expenses	56,235,357	46,170,503	12,106,060		
Amortization expenses	-	2,460,383	145,620	-	-
Other expenses	-	-	-	-	-
Changes of inventories	69,835,803	(8,821,147)	56,448,141	-	-
Net Profit before tax	89,980,249	68,321,873	5,867,528	-	-
Net Profit after tax	51,498,850	37,652,674	2,710,667	-	-
EPS	2.33	3.77	0.54	-	-

** The Company has started its commercial production from March 01, 2014.*
** Face Value Considering Tk.10.00*

Reason of fluctuation:

Sales:
The company installed modern machineries in last three years in order to increase production capacity. As a result, production increased as well as turnover increased. Through installation of new different types of modern machineries, the company has been able to produce different types of products as well as to create the market of new products. So increase of turnover of the company is relevant.

Other Income:
There is no other income during last 5 years.

Total Income:
Since Revenue is increased, so naturally total income is increased.

Cost of Materials:
The costs of materials to revenue are consistent over the years.

Finance Cost:
The company has taken short term and long term loan from bank in last three years for importing raw materials, constructing factory building and also procuring new machineries. So the finance cost and bank charge increased and the trend is relevant to the production and also consistent with the revenue.

Depreciation and Amortization:
The increase of depreciation is relevant with the procurement and installation of machineries. No significant changes have been occurred. The company did not amortize any of its capital expenditure during the last five years.

Other Expenses:
The company did not incur any other expenses other than regular expenses during the last five years

Changes of inventory:
There has been increasing of installed capacity and sales volume over the year. The demand for our products is also increasing. So, NACPL has to maintain sufficient amount of inventory in order to meet the sales order. Thus inventory is increasing year to year.

Net profit before and after Tax:
The growth of net profit before and after tax is consistent with the growth of the revenue. No unusual changes have been occurred during the last three years on the above matters.

Earnings per Share:
Earnings per Share are properly calculated through using weighted average number of ordinary shares for each year.

(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business;
At present there are no known trends, events or uncertainties that shall have a material impact on the Company's future business except for those which are natural and beyond control of human being.

(e) Trends or expected fluctuations in liquidity;
There are no trends of expected fluctuations in liquidity

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.
There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

CHAPTER - VIII

DIRECTORS AND OFFICERS

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him;

Name of Directors	Father's Name	Age (Years)	Residential Address	Educational Qualification	Experience	Position
Mrs. Monira Noman	Md. Akter Uddin	38	House # 77B, Apartment # 3A; Road# 16, Block-A, Banani R/A, Dhaka.	M.Sc in Mathematics	12	Chairman
Engr. Abu Noman Howlader	Abdul Hannan Howlader	44	House # 77B, Apartment # 3A; Road# 16, Block-A, Banani R/A, Dhaka.	B.Sc Engr. (Mechanical), BUET	17	Managing Director
Mr. Abu Neaim Howlader	Abdul Hannan Howlader	27	House-132, Road-06, Block-C, Bashundhara R/A, Dhaka.	BBA, MBA	5	Director
Md. Abul Hossen	Md. Kamal Uddin	29	Vill: Veduria, P.O.:Serajia, P.S.: Lalmohan, Bhola.	BBA, MBA	7	Director (Representing Nahee SS Pipes Industries Ltd.)
Md. Dalowar Hossain	Md. Akter Uddin	46	House-26, Road-3, Block-I, Banani, Dhaka-1213	MA, Dhaka University	20	Director (Representing Nahee Geo Textile Industries Ltd.)
Golam Mostafa Kamal	Maruf Kamal	61	Flat no-5, Officers' Quarter, Road no-7, Dhanmondi, Dhaka-1205	Fellowship Program (Financial Resource Management), USA, MSS (Public Administration)	36	Independent Director
Md. Saiful Islam Helaly	Md. Hossain Ali	46	Ombor, 117/Ka, Azimpur Road, Dhaka-1205	ACMC, ACBA, PgDMC in MGT Consulting, MBA, M.Com, B.Com	22	Independent Director

(b) The date on which he first became a director and the date on which his current term of office shall expire;

Name of Directors	Position	Date of Becoming Director for the First Time	Date of Expiration of current term
Mrs. Monira Noman	Chairman	24-10-2010	AGM 2017
Engr. Abu Noman Howlader	Managing Director	24-10-2010	23-10-2020
Mr. Abu Neaim Howlader	Director	28-06-2014	AGM 2018
Md. Abul Hossen	Director (Representing Nahee SS Pipes Industries Ltd.)	31-12-2015	AGM 2018
Md. Dalowar Hossain	Director (Representing Nahee Geo Textile Industries Ltd.)	31-12-2015	AGM 2017
Golam Mostafa Kamal	Independent Director	01-06-2016	31-05-2019
Md. Saiful Islam Helaly	Independent Director	16-11-2016	15-11-2019

(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations;

Name of Directors & Position	Directorship/Sponsorship/ Ownership with other Companies	Type of Business	Position
Mrs. Monira Noman Chairman	Nahee Geo Textile Industries Ltd.	Textile	Chairman
	Nahee SS Pipes Industries Ltd.	Stainless & Steel Pipe Manufacturer	Managing Director
Engr. Abu Noman Howlader Managing Director	Nahee SS Pipes Industries Ltd.	Stainless & Steel Pipe Manufacturer	Chairman
	Bangladesh Building Systems Ltd.	Pre Engineering Steel Building Manufacturer	Managing Director
	BBS Cables Ltd.	Electrical Cable Manufacturer	Managing Director
	BBS Metallurgic Industries Ltd.	Electrical Cable Manufacturer	Managing Director
	Helix Wire & Cables Industries Ltd.	Electrical Cable Manufacturer	Managing Director
	Xiamen Reflective Insulation Ltd.	Reflective Insulation Manufacturer	Director
	BBS Infrastructure Ltd.	Civil Construction	Director
	BBS Developers Ltd.	Civil Construction	Director
	BBS Distribution Ltd.	Trading	Director
	Nahee Geo Textile Industries Ltd.	Textile	Director
Mr. Abu Neaim Howlader Director	Nahee SS Pipes Industries Ltd.	Stainless & Steel Pipe Manufacturer	Director
Md. Abul Hossen Director (Representing Nahee SS Pipes Industries Ltd.)	Nahee SS Pipes Industries Ltd.	Stainless & Steel Pipe Manufacturer	Director
Md. Dalowar Hossain Director (Representing Nahee Geo Textile Industries Ltd.)	Speed Builder industries Ltd.	Steel Building Erection Service	Director
	SteelCo Ltd.	Civil Construction	Director
	BBS Infrastructure Ltd.	Civil Construction	Director
Golam Mostafa Kamal Independent Director	N/A		
Md. Saiful Islam Helaly Independent Director	N/A		

** *Engr. Abu Noman Howlader has permission from Ministry of Commerce to act as a Managing Director disclose above.*

(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer;

There is no involvement of any director of the NACPL except Engr. Abu Noman Howlader of Bangladesh Building Systems Ltd. and BBS Cables Ltd. as a director of an issuer of the listed securities.

Engr. Abu Noman Howlader:

Name of the Issue	Publication Date of Prospectus	Listing Year	Issue Price	Dividend Payment History		
				2016	2015	2014
Bangladesh Building Systems Ltd.	June 24, 2013	2013	10.00	5% C, 10% B	20% B	5% C, 20% B
BBS Cables Ltd.	April 27, 2017	2017	10.00	N/A	N/A	N/A

**Market performance of Bangladesh Building Systems Ltd. & BBS Cables Ltd.*

Bangladesh Building Systems Ltd.:

Particulars	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Turnover	2,364,949,940	1,945,637,523	1,681,636,790	1,205,948,132	1,154,305,498
Gross Profit	605,881,560	496,592,544	414,507,968	264,504,198	227,347,809
Net Profit after Tax	250,105,767	245,973,328	226,682,243	76,526,749	65,161,891
NAV per share	14.68	14.78	14.90	14.59	13.07
Earnings per Share	2.36	2.79	2.57	1.53	2.58

Source: www. bbspeb.com

BBS Cables Ltd.:

Particulars	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Turnover	2,586,928,680	2,268,705,465	1,870,678,476	1,499,124,750	1,014,665,526
Gross Profit	889,041,719	778,434,584	592,477,334	476,418,878	358,988,663
Net Profit after Tax	246,084,653	208,515,763	121,651,622	89,694,495	71,799,906
NAV per share	16.87	54.85	76.16	51.83	32.34
Earnings per Share	17.34	26.77	26.17	17.94	14.35

Source: www. bbscables.com.bd

(e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers;

Family relationship among directors:

Sl. No.	Name of Directors	Designation	Relationships
1	Mrs. Monira Noman	Chairman	Wife of Engr. Abu Noman Howlader (Managing Director) and sister of Md. Dalowar Hossain (Nominated Director)
2	Engr. Abu Noman Howlader	Managing Director	Husband of Mrs. Monira Noman (Chairman), elder brother of Mr. Abu Neaim Howlader (Director), maternal uncle of Md. Abul Hossen (Nominated Director) and brother in law of Md. Dalowar Hossain (Nominated Director).
3	Mr. Abu Neaim Howlader	Director	Younger brother of Engr. Abu Noman Howlader (Managing Director) and maternal uncle of Md. Abul Hossen (Nominated Director).
4	Md. Abul Hossen	Director (Representing Nahee SS Pipes Industries Ltd.)	Nephew of Engr. Abu Noman Howlader (Managing Director) & Abu Neaim Howlader (Director).
5	Md. Dalowar Hossain	Director (Representing Nahee Geo Textile Industries Ltd.)	Elder brother of Mrs. Monira Noman (Chairman) and brother in law of Engr. Abu Noman Howlader (Managing Director).

Family relationship among directors and top five officers of the Company:

Sl. No.	Name	Position	Executive Post	Relationship
1	Engr. Abu Noman Howlader	Director	Managing Director	Husband of Mrs. Monira Noman (Chairman), elder brother of Mr. Abu Neaim Howlader (Director), maternal uncle of Md. Abul Hossen (Nominated Director) and brother in law of Md. Dalowar Hossain (Nominated Director).
2	Mr. Abu Neaim Howlader	Director, Purchase	GM-F & P	Younger brother of Engr. Abu Noman Howlader (Managing Director) and maternal uncle of Md. Abul Hossen (Nominated Director).

There is no family relationship among any of the directors and any of the top five employees of the company except mentioned above.

(f) A very brief description of other businesses of the directors;

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status
1	Bangladesh Building Systems Ltd	19-07-2003	Pre Engineering Steel Building Manufacturer	Public Ltd.
2	Helix Wire & Cables Industries Ltd.	19-05-2013	Electrical Cable Manufacturer	Private Ltd.
3	BBS Metallurgic Industries Ltd.	29-09-2011	Electrical Cable Manufacturer	Private Ltd.
4	BBS Cables Ltd.	12-04-2009	Electrical Cable Manufacturer	Public Ltd.
5	Nahee SS Pipes Industries Ltd.	23-03-2014	Stainless & Steel Pipe Manufacturer	Private Ltd.
6	Xiamen Reflective Insulations Ltd.	12-08-2007	Reflective Insulation Manufacturer	Private Ltd.
7	BBS Infrastructure Ltd.	19-05-2014	Civil Construction	Private Ltd.
8	BBS Developers Ltd.	12-04-2009	Civil Construction	Private Ltd.
9	Nahee Geo Textile Industries Ltd.	22-12-2013	Textile	Private Ltd.
10	BBS Distribution Ltd.	12-03-2015	Trading	Private Ltd.
11	Speed Builder industries Ltd.	09-05-2012	Steel Building Erection Service	Private Ltd.
12	Steel Co Ltd.	07-11-2013	Civil Construction	Private Ltd.

(g) Short bio-data of each director;

Mrs. Monira Noman

Chairman, Nahee Aluminum Composite Panel Ltd.

Mrs. Monira Noman has completed her academic career from National University having M.Sc. in Mathematics. She started her business career through a construction company named "Speed Builder & Engineers Ltd." She has vast knowledge along with experience to handle the foreign trading business.

At present, she is the honorable Chairman of Nahee Aluminum Composite Panel Ltd. and Nahee Geo-Textile Industries Ltd. She is also leading a business concern as Managing Director named "Nahee SS Pipe Industries Ltd." She traveled UK, Australia, Germany, Italy, Austria, Thailand, Singapore, India, UAE, and Malaysia.

Engr. Abu Noman Howlader

Managing Director, Nahee Aluminum Composite Panel Ltd.

Engr. Abu Noman Howlader, the Managing Director of Nahee Aluminum Composite Panel Ltd. is a graduate in Mechanical Engineering from BUET. He was born in Bhola District. In 2000 he started exploring new scopes for business with an ambition to be an Industrialist and to be a direct contributor in employment generation. In 2003 his dream came true, he along with some entrepreneurs established Bangladesh Building Systems Ltd. (BBSL), one of the leading brands in pre-engineered steel building in Bangladesh. He is an optimist man, good leader and also a perfectionist. His inner vision, leadership and early adaptability have made BBSL a trusted name in pre-engineered steel building sector in Bangladesh. He is the corporate member of Dhaka Chamber of Commerce & Industry (DCCI), Uttara Club, Bangladesh Electrical Association, Electrical Merchandise & Manufacturing Association. He is also the member of Bangladesh Malaysia Chamber of Commerce & Industry and National Association of Small & Cottage Industries of Bangladesh. He is also a regular contributor of many social organizations. In his professional career he visited India, China, England, Thailand, Hong Kong, Sri Lanka, Australia, KSA and countries. Mr. Noman is also Managing Director of BBS Cables Ltd., BBS Metallurgic Industries Ltd., Helix Wire & Cables Industries Ltd.

Mr. Abu Neaim Howlader

Director, Nahee Aluminum Composite Panel Ltd.

Mr. Abu Neaim Howlader is an 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 which was certain diversion to gather professional knowledge.

He received training on "Business Etiquette", "Contemporary Business Law", "Training on VAT & TAX" etc. from different renowned organizations. In his professional career he visited China, Malaysia and Thailand.

Md. Dalowar Hossain

Director, Nahee Aluminum Composite Panel Ltd. (Representing Nahee Geo Textile Industries Ltd.)

Mr. Md. Dalowar Hossain is a MA from Dhaka University (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

Director, Nahee Aluminum Composite Panel Ltd. (Representing Nahee SS Pipes Industries Ltd.)

Mr. Md. Abul Hossen is a MBA in Accounting & Finance from Southeast University Bangladesh (SUB). He was born in Bhola District. After completion his academic career he started business as Director of Nahee SS Pipes Industries Ltd. He received training on "Efficient Business Operation Management", "Supply Chain Management" etc. from different renowned organizations. Then he was nominated as director of Nahee Aluminum Composite Panel Ltd in 2016 representing Nahee SS Pipes Industries Ltd. In his professional career he visited China, Malaysia, Thailand and India.

Golam Mostafa Kamal

Independent Director, Nahee Aluminum Composite Panel Ltd.

Mr. Golam Mostafa Kamal is a retired Govt. service holder, who was born on 29th 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, Nahee Aluminum Composite Panel Ltd.

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.

(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank;

Neither the Company nor any of its directors and shareholders who holds 10% or more shares in the paid-up capital of the Issuer is loan defaulter as per the CIB report of the Bangladesh Bank.

(i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included;

Sl. No.	Name of Directors/Employees	Position	Educational Qualification	Age (Year)	Date of Joining	Overall Experience	Previous Employment	Salary Paid for the Financial year
1	Engr. Abu Noman Howlader	Managing Director	B.Sc Engr. (Mechanical), BUET	44	24-10-2010	17	N/A	N/A
2	Mr. Abu Neaim Howlader	Director, Purchase	BBA, MBA	27	28-06-2014	05	Bangladesh Building Systems Ltd.	490,000
3	Julas Biswas	Chief Financial Officer	M.Com, CA (Application)	29	30-08-2014	06	Kazi Zahir Khan & Co.	450,000
4	Mohammad Jahurul Islam Sheikh	Company Secretary	MBA, M. Sc in Chemistry	40	10-06-2015	10	BBS Cables Ltd.	466,667
5	Sala Uddin Ahmed	Head of Internal Audit	MBA, M.Com	35	30-05-2015	08	Rupayan Housing Estate Ltd.	342,000
6	Md. Mahade Hassan	Manager (HRM)	M.Com	44	01-07-2014	16	Fair Tread Group	388,000
7	Mazhrul Islam Rassel	Manager (S&M)	M.Com	35	01-06-2015	09	Sublime Business Ltd.	460,000
8	Md. Abul Kashem	Manager (Production)	MBA in Operation Management	43	01-02-2014	18	Bangladesh Building Systems Ltd.	470,000
9	Md. Abdus Salam	Manager (Factory Maintenance)	Engr. Civil	37	01-08-2013	11	BBS Cables Ltd.	336,000

**** In is mentionable that the company has no consultant/advisor during the period from 01 July, 2015 to 30 June, 2016 as monthly salary basis.***

(j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;

No key management person has changed during the last three years. The Company has started its commercial production on March 01, 2014 since then no key management person has left the company.

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position;

Name	Father's Name	Age (Years)	Personal Address	Educational Qualification	Experience	Position		Holding in other Venture
						Past	Present	
Mrs.Monira Noman	Md. Akter Uddin	38	House # 77B, Apartment # 3A; Road# 16, Block-A, Banani R/A, Dhaka.	M.Sc in Mathematics	12	N/A	Chairman	Nahee Geo Textile Industries Ltd. Nahee SS Pipes Industries Ltd.
Engr. Abu Noman Howlader	Abdul Hannan Howlader	44	House # 77B, Apartment # 3A; Road# 16, Block-A, Banani R/A, Dhaka.	B.Sc Engr. (Mechanical), BUET	17	N/A	Managing Director	Nahee SS Pipes Industries Ltd. Bangladesh Building Systems Ltd. BBS Cables Ltd. BBS Metallurgic Industries Ltd. Helix Wire & Cables Industries Ltd. Xiamen Reflective Insulation Ltd. BBS Infrastructure Ltd. BBS Developers Ltd. BBS Distribution Ltd. Nahee Geo Textile Industries Ltd.

(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

Name of Directors	Acquisition of Control	Date of Acquisition	Term of Acquisition	Consideration of Such Acquisition
Mr. Abu Neaim Howlader	Director	28-06-2014 21-12-2015	No terms at acquisition	Cash
Md. Abul Hossen	Director (Representing Nahee SS Pipes Industries Ltd.)	21-12-2015		
Md. Dalowar Hossain	Director (Representing Nahee Geo Textile Industries Ltd.)	21-12-2015		
Golam Mostafa Kamal	Independent Director	N/A		N/A
Md. Saiful Islam Helaly	Independent Director	N/A		

(m) If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed;
All the directors have adequate knowledge to carry out this line of business.

(n) Interest of the key management persons;
There is no other interest with the key management except Mr. Abu Neaim Howlader (Director, Purchase) who is getting remuneration.

Name of Directors	Nature of Relationship	Nature of Transaction	Year				
			30-06-2016	30-06-2015	30-06-2014	30-06-2014	30-06-2012
Mr. Abu Neaim Howlader	Director, purchase	Salary & Allowances	490,000	342,000	-	-	-

(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary;
The directors are not enjoyed any pecuniary or non-pecuniary facilities except Mr. Abu Neaim Howlader (Director, Purchase) receive Salary from Company.

(p) Number of shares held and percentage of share-holding (pre issue);

Sl. No.	Name of Shareholder	Position	No. of Shares	Pre-IPO (%)
1	Engr. Abu Noman Howlader	Director & Managing Director	3,000,000	9.09
2	Monira Noman	Director & Chairman	6,000,000	18.18
3	Abu Neaim Howlader	Director	3,500,000	10.61
4	Nahee SS Pipes Industries Ltd.	Director	3,000,000	9.09
5	Nahee Geo Textile Industries Ltd.	Director	3,500,000	10.61
6	Abdul Hannan Howlader	Shareholder	1,500,000	4.55
7	Nurjan Begum	Shareholder	1,500,000	4.55
8	Shamima Akter	Shareholder	1,000,000	3.03
9	Md. Abul Hossen	Shareholder	1,500,000	4.55
10	Forhard Hossion	Shareholder	1,500,000	4.55
11	Abdulla-Al-Mahmud	Shareholder	500,000	1.52
12	Mohammad Jahurul Islam Sheikh	Shareholder	180,000	0.55
13	Fatema Ahamed	Shareholder	30,000	0.09
14	A Munim Choudhury	Shareholder	200,000	0.61
15	Sharmin Sultana Lima	Shareholder	637,500	1.93

16	Sharmin Akter	Shareholder	700,000	2.12
17	Muhammad Mahbub Hassan	Shareholder	100,000	0.30
18	Nargis Begum	Shareholder	600,000	1.82
19	Monir Hossain	Shareholder	250,000	0.76
20	Md. Nazmul Hasan	Shareholder	50,000	0.15
21	Md. Mamun Hawolader	Shareholder	20,000	0.06
22	Md. Rasel	Shareholder	400,000	1.21
23	Mr. Ashfaque Uddin Ahmed	Shareholder	200,000	0.61
24	Md. Zakir Hossain	Shareholder	200,000	0.61
25	Sufia Hannan	Shareholder	900,000	2.73
26	Ruma Akter	Shareholder	500,000	1.52
27	Mamtaz Rahman	Shareholder	200,000	0.61
28	Md. Dalowar Hossain	Shareholder	300,000	0.91
29	Fakir Abu Hasan Mohammad Yousuf	Shareholder	50,000	0.15
30	Shahida Arabi	Shareholder	520,000	1.58
31	Mahmuda Rahman	Shareholder	40,625	0.12
32	Sheuli Begum	Shareholder	121,875	0.37
33	Taslima Akter	Shareholder	300,000	0.91
Total			**33,000,000**	**100.00**

(q) Change in board of directors during last three years;

Sl. No.	Name of Directors	Date of Joining	Date of Retirement	Present Status
1	Mr. Abu Neaim Howlader	28-06-2014	AGM 2018	Director
2	Md. Abul Hossen	31-12-2015	AGM 2018	Director (Nominated by Nahee SS Pipes Industries Ltd.)
3	Md. Dalowar Hossain	31-12-2015	AGM 2017	Director (Nominated by Nahee Geo Textile Industries Ltd.)
4	Golam Mostafa Kamal	01-06-2016	30-05-2019	Independent Director
5	Md. Nurul Hossain Khan FCA	01-06-2016	16-11-2016	Retaired
6	Md. Saiful Islam Helaly	16-11-2016	15-11-2019	Independent Director

(r) Director's engagement with similar business.
There is no engagement of any director with similar business.

CHAPTER - IX

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS | CHAPTER - IX

(a) TO WHOM IT MAY CONCERN

This is to certify that the Company does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:
(i) Any director or sponsor or executive officer of the issuer;
(ii) Any person holding 5% or more of the outstanding shares of the issuer;
(iii) Any related party or connected person of any of the below persons;

Except the transactions described in the following table:

(i) Director Remuneration:

Related Parties	Type of Transaction	Amount in BDT				
		2015-16	2014-15	2013-14	2012-13	2011-12
Abu Neaim Howlader	Remuneration	490,000	342,000	-	-	-
Total		**490,000**	**342,000**	=	=	=

(ii) Other Transection:

Related Parties	Type of Transaction	Amount in BDT				
		2015-16	2014-15	2013-14	2012-13	2011-12
Nahee SS Pipes Industries Ltd.	Investment in ordinary shares	30,000,000	-	-	-	-
Nahee Geo Textile Industries Ltd.		35,000,000	-	-	-	-
Total		**65,000,000**	=	=	=	=

July 03, 2017
Rupayan Karim Tower, Level-7,
Suite # 7A, 80, Kakrail, Dhaka-1000

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

(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;
There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).

(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan.
No loan was taken or given from or to Directors or any person connected with the Directors of Nahee Aluminum Composite Panel Ltd.

CHAPTER - X

EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION | CHAPTER - X

(a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer;

Sl. No.	Name	Designation	Salaries for last accounting year June 30, 2016 (Taka)
1	Mr. Abu Neaim Howlader	Director, Purchase	490,000
2	Md. Abul Kashem	Manager (Production)	470,000
3	Mohammad Jahurul Islam Sheikh	Company Secretary	466,667
4	Mazhrul Islam Rassel	Manager (S&M)	460,000
5	Julas Biswas	Chief Finance Officer	450,000

(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year;

Sl. No.	Particulars	Nature of Payments	Salaries for last accounting year June 30, 2016 (Taka)
1	Directors	Salary & Allowances	490,000
2	Officers	Salary & Allowances	12,743,700

(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year;

Sl. No.	Name of Directors	Designation	Salaries for last accounting year June 30, 2016 (Taka)	Approval
1	Mr. Abu Neaim Howlader	Director	490,000	EGM - July 10, 2014

(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM;
The Board of Directors did not receive any board meeting attendance fees.

(e) Any contract with any director or officer providing for the payment of future compensation;
The Company has not entered into any contract with any of its Directors or Officers for any future compensation packages.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;
The Company has no plan for substantially increasing remuneration to its directors or officers except for those that are paid as annual increment to their salaries.

(g) Any other benefit or facility provided to the above persons during the last accounting year.
No directors and officers of Nahee Aluminum Composite Panel Ltd. received any other benefit or facility in the last accounting year except which is disclosed above.

CHAPTER - XI

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

CHAPTER - XI

The Company has no options granted to Directors, Officers or any other employees of the Company or to any other person who was not involved in the Company.

CHAPTER - XII

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

CHAPTER - XII

(a) Benefits from the Company during last five years:

Directors and subscribers to the Memorandum have not received anything of value or to be received from inception of the company except the salary and allowance as mentioned below:

Name	Position	Nature of Transaction	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Mr. Abu Neaim Howlader	Director	Salary & Allowances	490,000	342,000	-	-	-

(b) Directors and Subscribers' Assets to the Company:

No assets acquired or to be acquired from the Directors and Sponsors (subscribers to the memorandum) except fund against allotments of shares and acquisition of land from inception October 24, 2010:

Shares acquisition:

Sl. No.	Name	Position	Transfer/Allotment		Total Share holding	Total amount	Average cost of acquisition	Consideration
			Date	No. of Shares				
01	Mrs. Monira Noman	Chairman	24-10-2010	2,000,000	6,000,000	60,000,000	10.00	Cash
			28-06-2014	1,000,000				
			21-12-2015	3,000,000				
02	Engr. Abu Noman Howlader	Managing Director	24-10-2010	3,000,000	3,000,000	30,000,000	10.00	Cash
03	Mr. Abu Neaim Howlader	Director	28-06-2014	1,000,000	3,500,000	35,000,000	10.00	Cash
			21-12-2015	2,500,000				
04	Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.)	Director	21-12-2015	3,000,000	3,000,000	30,000,000	10.00	Cash
05	Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.)	Director	21-12-2015	3,500,000	3,500,000	35,000,000	10.00	Cash

Land acquisition

Name of the persons from whom the lands have been acquired	Amount paid by the company	Acqusation cost paid by Directors	Date of Acqusation
Mrs. Monira Noman Chairman	BDT 99,00,000	BDT 673,684	October 23, 2013
Engr. Abu Noman Howlader Managing Director		BDT 33,000,000	

CHAPTER - XIII

OWNERSHIP OF THE COMPANY'S SECURITIES

OWNERSHIP OF THE COMPANY'S SECURITIES | CHAPTER - XIII

(a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form;

Sl. No.	Name of Shareholder	Address	BOIDs	Position	No. of Shares	Pre-IPO (%)
1	Engr. Abu Noman Howlader	House # 77B, Apartment # 3A; Road # 16, Block-A, Banani R/A, Dhaka.	1605570062875666	Director & Managing Director	3,000,000	9.09
2	Monira Noman	House # 77B, Apartment # 3A; Road # 16, Block-A, Banani R/A, Dhaka.	1605570063111735	Director & Chairman	6,000,000	18.18
3	Abu Neaim Howlader	House-132, Road-06, Block-C, Bashundhara R/A, Dhaka.	1204280051135832	Director	3,500,000	10.61
4	Nahee SS Pipes Industries Ltd.	House-26, Road-3, Block-I, Banani, Dhaka-1213	1605570063410279	Director	3,000,000	9.09
5	Nahee Geo Textile Industries Ltd.	House-26, Road-3, Block-I, Banani, Dhaka-1213	1201740063416897	Director	3,500,000	10.61
6	Abdul Hannan Howlader	House-132, Road-06, Block-C, Bashundhara R/A, Dhaka.	1201830051135907	Shareholder	1,500,000	4.55
7	Nurjan Begum	House-132, Road-06, Block-C, Bashundhara R/A, Dhaka.	1201740063416902	Shareholder	1,500,000	4.55
8	Shamima Akter	House-493/5, Road-09, DOHS. Baridhara, Dhaka.	1201830051135915	Shareholder	1,000,000	3.03
9	Md. Abul Hossen	Vill: Veduria, P.O.:Serajia, P.S.: Lalmohan, Bhola.	1605570062875195	Shareholder	1,500,000	4.55
10	Forhard Hossion	House-38, Road-07, Sector-04, Uttara, Dhaka.	1605570062875200	Shareholder	1,500,000	4.55
11	Abdulla-Al-Mahmud	281/3, Jafrabad (Sankor), 1st Floor, Dhaka-1207	1205670016630932	Shareholder	500,000	1.52
12	Mohammad Jahurul Islam Sheikh	House-26, Road-3, Block-I, Banani, Dhaka-1213	1605570062574545	Shareholder	180,000	0.55
13	Fatema Ahmed	1373/2, Shahee Mosjid Road, Saniakhra, Jatrabari, Dhaka-1232	1201740062566702	Shareholder	30,000	0.09
14	A Munim Choudhury	House-32, Road-9A, Dhanmondi R/A, Dhaka-1207	1202150001131476	Shareholder	200,000	0.61
15	Sharmin Sultana Lima	281/3, Jafrabad (Sankor), 1st Floor, Dhaka-1207	1205670040616720	Shareholder	637,500	1.93
16	Sharmin Akter	Plot No-22, Road-14, Section-12, Pallabi, Mirpur, Dhaka.	1605570063373588	Shareholder	700,000	2.12
17	Muhammad Mahbub Hassan	8-B, Modhumoti Police Officers Quarter, Razarbagh, Dhaka-1000	1203020046231274	Shareholder	100,000	0.30
18	Nargis Begum	Plot No-22, Road-14, Section-12, Pallabi, Mirpur, Dhaka.	1204280051135632	Shareholder	600,000	1.82
19	Monir Hossain	866, Ibrahimpur, Kafrul, Dhaka	1201740061485931	Shareholder	250,000	0.76
20	Md. Nazmul Hasan	10/C/4, Madrasa Road, SS Tower (C-4), Mohammadpur, Dhaka-1207	1605570062918536	Shareholder	50,000	0.15
21	Md. Mamun Hawolader	House-16, West Nakhalpara, Tejgoan, Dhaka-1215	1605570062875219	Shareholder	20,000	0.06
22	Md. Rasel	866, Ibrahimpur, Kafrul, Dhaka	1204280051135839	Shareholder	400,000	1.21
23	Mr. Ashfaque Uddin Ahmed	797/3, South Shajahanpur, Dhaka,-1217	1204120043779256	Shareholder	200,000	0.61
24	Md. Zakir Hossain	House-29, Road-10, Nilkunja-02, Khilkhet, Dhaka-1213	1204500054416630	Shareholder	200,000	0.61

25	Sufia Hannan	Vill: Veduria, P.O: Serajia, P.S.: Lalmohan, Bhola.	1201740063416889	Shareholder	900,000	2.73
26	Ruma Akter	House-182, Road-10, Mirpur, Pallabi, Dhaka-1216	1204280051135837	Shareholder	500,000	1.52
27	Mamtaz Rahman	Vill: Sonmania, P.O: Sonmania, Kapasia, Gazipur-1730	1204500063225437	Shareholder	200,000	0.61
28	Md. Dalowar Hossain	House-26, Road-3, Block-I, Banani, Dhaka-1213	1204500063152101	Shareholder	300,000	0.91
29	Fakir Abu Hasan Mohammad Yousuf	House No-17/7, Azimpur Road, Azimpur, Dhaka	1204480060424236	Shareholder	50,000	0.15
30	Shahida Arabi	281/3, Jafrabad (Sankor), 1st Floor, Dhaka-1207	1605570049607344	Shareholder	520,000	1.58
31	Mahmuda Rahman	1/4 Satmasjid Road, Block-E, 2nd Floor, Mohammudpur, Dhaka.	1202830044714088	Shareholder	40,625	0.12
32	Sheuli Begum	1/4 Satmasjid Road, Block-E, 2nd Floor, Mohammudpur, Dhaka.	1201830050245210	Shareholder	121,875	0.37
33	Taslima Akter	House-127, Road-4, Block-C, Basundhara R/A, Dhaka	1201830053891240	Shareholder	300,000	0.91
Total					**33,000,000**	**100.00**

(b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue;

Sl. No.	Name of Directors	Address	Age (Years)	Experience	BO ID	E-TIN No.	No. of Shares	Pre-Issue [%]	Position held in other companies	
									Other companies	Position
1	Mrs. Monira Noman	House # 77B, Apartment # 3A, Road#16, Block-A, Banani R/A, Dhaka.	38	12	1605570063111735	420111646735	6,000,000	18.18	Nahee Geo Textile Industries Ltd.	Chairman
									Nahee SS Pipes Industries Ltd.	Managing Director
2	Engr. Abu Noman Howlader	House # 77B, Apartment # 3A, Road # 16, Block-A, Banani R/A, Dhaka.	44	17	1605570062875666	510570178592	3,000,000	9.09	Nahee SS Pipes Industries Ltd.	Chairman
									Bangladesh Building Systems Ltd.	Managing Director
									BBS Cables Ltd.	
									BBS Metallurgic Industries Ltd.	
									Helix Wire & Cables Industries Ltd.	
									Xiamen Reflective Insulation Ltd.	Director
									BBS Infrastructure Ltd.	
									BBS Developers Ltd.	
									BBS Distribution Ltd.	
									Nahee Geo Textile Industries Ltd.	
3	Mr. Abu Neaim Howlader	House-132, Road-06, Block-C, Bashundhara R/A, Dhaka.	27	5	1204280051135832	834436463877	3,500,000	10.61	Nahee SS Pipes Industries Ltd.	Director
4	Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.)	House-26, Road-3, Block-I, Banani, Dhaka-1213.	29	7	1605570063410279	873587196586	3,000,000	9.09	Nahee SS Pipes Industries Ltd.	Director
5	Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.)	House-26, Road-3, Block-I, Banani, Dhaka-1213.	46	20	1201740063416897	534228273335	3,500,000	10.61	Speed Builder industries Ltd.	Director
									SteelCo Ltd.	
									BBS Infrastructure Ltd.	
6	Golam Mostafa Kamal	Flat no-5, Officers' Quarter, Road no-7, Dhanmondi, Dhaka-1205	61	36	-	317458979689	-	-	-	-
7	Md. Saiful Islam Helaly	Ombor, 117/Ka, Azimpur Road, Dhaka-1205	46	22	-	171712850951	-	-	Metrocem Group	CEO

Engr. Abu Noman Howlader has permission from Ministry of Commerce to act as a Managing Director disclose above.

(c) The average cost of acquisition of equity shares by the directors certified by the auditors;

Auditors' Certificate regarding Average Cost of Acquisition of Equity Shares by the Directors

This is to certify that the equity shares of Nahee Aluminum Composite Ltd. have been transferred and/or allotted at face value of Tk. 10.00 each in cash and the average cost of acquisition by the Directors is Tk. 10.00 per share. Name wise shareholding position, allotment date and consideration are given below:

Sl. No.	Name	Position	Transfer/Allotment		Total Share holding	Total amount	Average cost of acquisition	Consideration
			Date	No. of Shares				
01	Mrs. Monira Noman	Chairman	24-10-2010	2,000,000	6,000,000	60,000,000	10.00	Cash
			28-06-2014	1,000,000				
			21-12-2015	3,000,000				
02	Engr. Abu Noman Howlader	Managing Director	24-10-2010	3,000,000	3,000,000	30,000,000	10.00	Cash
03	Mr. Abu Neaim Howlader	Director	28-06-2014	1,000,000	3,500,000	35,000,000	10.00	Cash
			21-12-2015	2,500,000				
04	Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.)	Director	21-12-2015	3,000,000	3,000,000	30,000,000	10.00	Cash
05	Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.)	Director	21-12-2015	3,500,000	3,500,000	35,000,000	10.00	Cash

October 18, 2016
Rupayan Karim Tower, Level-7, Suite # 7A
80, Kakrail, Dhaka-1000

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

(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors. In this connection, a statement to be included:-

Name of Directors	Position	Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
Mrs. Monira Noman	Chairman	24-10-2010	Cash	Ordinary Shares	2,000,000	10/-	10/-	6,000,000	18.18	12.5	Own
		28-06-2014			1,000,000						
		21-12-2015			3,000,000						
Engr. Abu Noman Howlader	Managing Director	24-10-2010	Cash	Ordinary Shares	3,000,000	10/-	10/-	3,000,000	9.09	6.25	Own
Mr. Abu Neaim Howlader	Director	28-06-2014	Cash	Ordinary Shares	1,000,000	10/-	10/-	3,500,000	10.61	7.29	Own
		21-12-2015			2,500,000						
Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.)	Director	21-12-2015	Cash	Ordinary Shares	3,000,000	10/-	10/-	3,000,000	9.09	6.25	Own
Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.)	Director	1-12-2015	Cash	Ordinary Shares	3,500,000	10/-	10/-	3,500,000	10.61	7.29	Own
Total			**Cash**	**Ordinary Shares**		**10/-**	**10/-**	**19,000,000**			

**** The Company, however has subdivided the face value of its ordinary share from Taka 100/- to Taka 10/- is by passing a special resolution in its Extra Ordinary General Meeting held on April 24, 2014 and necessary amendment in capital clause of the Memorandum of Association and Articles of Association were made accordingly.***

(e) Detail of shares issued by the company at a price lower than the issue price;
The Company has not issued any share at a price lower than the issue price.

(f) History of significant (5% or more) changes in ownership of securities from inception.

There is no history of significant (5% or more) changes in ownership of securities from inception. Beneficial owners holding shares 5% or more as mentioned below:

Date of Allotment/Transfer	No. of Shares				
	Monira Noman	Engr. Abu Noman Howlader	Abu Neaim Howlader	Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.)	Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.)
24-10-2010	2,000,000	3,000,000	-	-	-
28-06-2014	1,000,000	-	1,000,000	-	-
21-12-2015	3,000,000	-	2,500,000	3,000,000	3,500,000
Total	**6,000,000**	**3,000,000**	**3,500,000**	**3,000,000**	**3,500,000**

CHAPTER - XIV

CORPORATE GOVERNANCE

(a) Management disclosure regarding compliance with the requirements of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC);

The Company declares that it has been complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and accordingly constitutes several committees under the board for good governance. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-
Engr. Abu Noman Howlader
Managing Director
Nahee Aluminum Composite Panel Ltd.

(b) A compliance report of Corporate Governance requirements certified by competent authority;

Compliance Certificate
On
CORPORATE GOVERNANCE
To the Shareholders of
Nahee Aluminum Composite Panel Limited

We have examined the compliance to the BSEC guidelines on Corporate Governance by **Nahee Aluminum Composite Panel Limited,** for the period from 01 July, 2015 to 31 December, 2016. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012, as amended vide notification dated 21 July, 2013 and 18 August, 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the company. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance on the attached statement on the basis of evidence gathered and representation received.

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 in the above mentioned guidelines is issued by BSEC.

Sd/-
Podder & Associates
Joyanta Kumer Podder
Cost and Management Accountant

Date: 09 March, 2017
Place: Dhaka, Bangladesh

STATUS OF COMPLIANCE REPORT ON CORPORATE GOVERNANCE:

COMPLIANCE REPORT ON BSEC'S NOTIFICATION
NAHEE ALUMINUM COMPOSITE PANEL LTD.

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) f)	The independent director is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	√		
1.2 (ii) g)	The independent director shall not be an independent director in more than 3 (three) listed companies.	√		
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.	√		
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	-	-	N/A
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.	-	-	N/A
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual Report.	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	-	-	N/A
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Offer, Direct Listing etc.	-	-	N/A
1.5 (ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	-	-	N/A
1.5 (x)	Remuneration to directors including independent directors.	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of accounts of the issuer company have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	International 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.	√		
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.	-	-	N/A
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.	√		Due to business expansion dividend has not declared
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.	√		
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.	-	-	N/A
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.	√		
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.	-	-	N/A
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:**	-	-	N/A
3.4.1 (ii) a)	Report on conflicts of interests;	-	-	N/A
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	-	-	N/A
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations; and	-	-	N/A
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately	-	-	N/A
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.	-	-	N/A

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	√		
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.	√		

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.	√		

(c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee and remuneration committee comprises of the following:

Audit Committee Members Name

Sl. No.	Name & Position
1	Md. Saiful Islam Helaly (Independent Director), Chairman of the Committee
2	Engr. Abu Noman Howlader, Managing Director
3	Abu Neaim Howlader, Director

**** The company secretary shall act as the secretary of the Committee.***

Remuneration Committee Members Name

Sl. No.	Name & Position
1	Golam Mostafa Kamal (Independent Director), Chairman of the Committee
2	Engr. Abu Noman Howlader, Managing Director
3	Mahade Hasan, Manager HRM
4	Julas Biswas, Chief Financial Officer

**** The company secretary shall act as the secretary of the Committee.***

The terms of reference of the audit committee has been agreed upon as follows:

- To review all internal and external audit report.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the finding of the internal and external auditors.
- To review and approve the Annual "Audit Plant" of the Internal Audit Department.
- To monitor the implementation of the recommendations of the Internal and External auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half yearly and annual financial statements before submission to the Board, focusing particularly on.
- To review the company's statement on internal control systems prior to endorsement by the Board.
- The company secretary shall be the secretary of the audit committee.

The terms of reference of the Remuneration committee has been agreed upon as follows:

- 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
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy.

CHAPTER - XV

VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

CHAPTER - XV

(a) The valuation report of securities offered is prepared and justified by the issue manger on the basis of the financial and all other information pertinent to the issue

We, The Issue Manager prepared the valuation report of securities based on financial report and all other information related to the Nahee Aluminum Composite Panel Ltd.

(b) To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information;

Qualitative and Quantitative factors for valuation:

Qualitative Justification:

1. Quality Products: The Company has to maintain producing quality products that increase sales volume over the years.

2. Modern Machineries: NACPL has been using modern machineries that increase productivity.

3. Market Share: NACPL market share has been increasing rapidly.

4. Management: Management is highly experience and they are leading persons in their arena.

Quantitative Justification:

Primary Valuation method for the Company is considered on the basis of Net Assets Value based valuation and Earnings based valuation per share.

(c) While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence;

We, the Issue Manager while preparing the valuation report, we avoid exaggeration, biasness and independence and due diligence.

(d) The issue manager shall, among others, consider the following methods for valuation of the securities:

The valuation report of securities shall be prepared on the basis of the financial and all other information pertinent to the issue. The fair value is determined under different valuation methods referred in Clause No. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The following table illustrates the calculation of fair value of Nahee Aluminum Composite Panel Ltd. under different methods:

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	Net Asset value (NAV) at historical or current cost per share	12.78
Method-2	Earning-based value per share (Considering Avg. Sector P/E)	23.61
	Earning-based value per share (Considering Avg. Market P/E)	15.25
Method-3	Projected earnings for the next three accounting year with rationales of the projection	N/A
Method-4	Average market price per share of similar stocks	N/A

The detailed valuation workings under the above-mentioned methods are furnished under the head of **"Valuation under different methods as prescribed in clause no. Annexure-E(B)(14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015"** described in this section.

VALUATION UNDER DIFFERENT METHODS AS PRESCRIBED IN CLAUSE NO. ANNEXURE-E (B) (14) OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015

Method 1: Net Asset value (NAV) at historical or current cost per share

NAV per share is based on the information of the latest audited financial statements as on June 30, 2016. NAV per share at current costs is BDT 12.78 that has been derived by dividing the net assets at the end of the period by the number of outstanding shares as shown in the table below:

Net Asset Value (NAV)/Equity based value per share

As per Audited Financial Statements

Sl. No.	Particulars	Amount in BDT (As per June 30, 2016)
a)	Share Capital	330,000,000
b)	Retained Earnings	91,862,191
Total Shareholders' Equity		**421,862,191**
Number of Shares		**33,000,000**
Net Asset Value at historical cost per share		**12.78**

Method 2: Earning-based-value calculated on the basis of weighted average of net profit after tax for immediate preceding five years or such shorter period during which the issuer was in commercial operation;

Earning-based-value per share based on historical information sourced from audited financial statements and statistics from Dhaka Stock Exchange Limited (DSE). The value was calculated by considering weighted net profit after tax for last 5 (five) years as per audited financial statements and sector earnings multiple. The weighted average Earnings per share (EPS) is **BDT 1.01** and the 12 months average DSE Sector P/E is **23.38.** Therefore, Earning-based-value per share has been derived as **BDT 23.61.**

Period	No. of Share	Net Profit after tax	Weight of No. of Shares	Weighted Average of Net Profit after tax
June 30, 2012	5,000,000	-	0.0793	-
June 30, 2013	5,000,000	-	0.0793	-
June 30, 2014	10,000,000	2,710,667	0.1587	430,183
June 30, 2015	10,000,000	37,652,674	0.1587	5,975,479
June 30, 2016	33,000,000	51,498,850	0.5237	26,969,948
Total	**63,000,000**	**91,862,191**	**1.00**	**33,375,610**
No. of shares outstanding before IPO				33,000,000
EPS based on weighted Average of Net Profit after Tax				1.01
12 months average DSE Engineering Sector P/E				23.38
Earnings based Value per share [1.01 x 23.38]				**23.61**

Calculation of Relevant Sector P/E Multiple:

Nature of business of Nahee Aluminum Composite Panel Ltd. is similar to the business of companies listed in stock exchanges under Engineering Sector. So, we have considered the 12 months average sector P/E multiple to determine the earning-based-value per share.

Month	Sector P/E	Month	Sector P/E	Average Sector P/E
Jun-16	22.20	Dec-16	23.00	22.20+22.72+23.74+24.45+21.83+22.38+ 23.00+24.35+25.49+25.55+23.79+23.33= 280.63/12=**23.38**
Jul-16	22.72	Jan-17	24.35	
Aug-16	23.74	Feb-17	25.49	
Sep-16	24.45	Mar-17	25.55	
Oct-16	21.83	Apr-17	23.79	
Nov-16	22.38	May-17	23.33	

Source: Monthly review published by Dhaka Stock Exchange Ltd.

Earning-based-value per share based on historical information sourced from audited financial statements and statistics from Dhaka Stock Exchange Limited (DSE). The value was calculated by considering weighted net profit after tax for last 5 (five) years as per audited financial statements and market earnings multiple. The weighted average Earnings per share (EPS) is **BDT 1.01** and the 12 months average DSE Market P/E is **15.10.** Therefore, Earning-based-value per share has been derived as **BDT 15.25.**

Period	No. of Share	Net Profit after tax	Weight of No. of Shares	Weighted Average of Net Profit after tax
June 30, 2012	5,000,000	-	0.0793	-
June 30, 2013	5,000,000	-	0.0793	-
June 30, 2014	10,000,000	2,710,667	0.1587	430,183
June 30, 2015	10,000,000	37,652,674	0.1587	5,975,479
June 30, 2016	33,000,000	51,498,850	0.5237	26,969,948
Total	**63,000,000**	**91,862,191**	**1.00**	**33,375,610**
No. of shares outstanding before IPO				33,000,000
EPS based on weighted Average of Net Profit after Tax				1.01
12 months average DSE Market P/E				15.10
Earnings based Value per share based on overall Market P/E				**15.25**

Calculation of Relevant Market P/E Multiple:

Month	Market P/E	Month	Market P/E	Average Market P/E
Jun-16	14.61	Dec-16	14.29	15.23+15.22+15.17+14.26+13.86+14.33+ 14.61+14.70+14.66+15.12+14.60+14.52= 181.26/12=**15.10**
Jul-16	14.70	Jan-17	15.65	
Aug-16	14.66	Feb-17	16.04	
Sep-16	15.12	Mar-17	16.32	
Oct-16	14.60	Apr-17	15.50	
Nov-16	14.52	May-17	15.25	

Source: Monthly review published by Dhaka Stock Exchange Ltd.

Method 3: Projected earnings for the next three accounting year with rationales of the projection, if not in commercial operation;

Nahee Aluminum Composite Panel Ltd. started its commercial production from March 01, 2014. So for this company Projected earnings for the next three accounting year with rationales of the projection is not required.

Method 4: Average market price per share of similar stocks for the last one year immediately prior to the offer for common stocks with reference and explanation of the similarities or in case of repeat public offering, market price per share of common stock of the issuer for the aforesaid period.

There is no similar stocks in Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. Thus we can't prepared average market price per share of similar stocks for the last one year.

Sources of Information:
1. Annual Report of Issuer Company
2. Monthly review published by Dhaka Stock Exchange Ltd.

Offer Price:

Based on the above-mentioned valuation methodologies as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the management of the company in consultation with the Issue Manager has set the issue price at BDT 10.00 each at par value.

Conclusion:

Therefore, the issue manager and management of the company belives that the offiring price of Tk.10.00 per share is justified.

CHAPTER - XVI

DEBT SECURITIES

(a) The terms and conditions of any debt securities that the issuer company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, Yield to Maturity, encumbrance of any assets of the issuer against such securities and any other rights the holders of such securities may have;
The Company has not issued or is planning to issue any debt security within six months.

(b) All other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios;
The Company has not issue any debt security.

(c) Name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders;
The Company has not issue any debt security. So there is no trustee for this issue.

(d) Repayment or redemption or conversion status of such securities.
The Company has not issue any debt security. So there is no repayment or redemption or conversion status of such securities.

CHAPTER - XVII

PARTIES INVOLVED AND THEIR RESPONSIBILITIES

PARTIES INVOLVED AND THEIR RESPONSIBILITIES | CHAPTER - XVII

(a) Issue manager;

Sl. No.	Name of the Issue Manager	Responsibilities of the Issue Manager
1	Banco Finance And Investment Limited	The Issue Manager will act as the manager to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

(b) Underwriters;

Sl. No.	Name of the Underwriters	Responsibilities of the Underwriters
1	AIBL Capital Management Limited	The Underwriters will act as the underwriters to the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
2	Southeast Bank Capital Services Ltd.	
3	Janata Capital and Investment Limited	

(c) Statutory Auditors;

Sl. No.	Name of the Auditor	Responsibilities of the Auditor
1	Zoha Zaman Kabir Rashid & Co. Chartered Accountants	To express an opinion on these financial statements based on their audit. Auditor will conduct the audit in accordance with Bangladesh Standards on Auditing (BSA).

(d) Cost Auditor;
The cost and management accountants is not applicable for this issue.

(e) Valuer;
The Valuer is not applicable for this issue.

(f) Credit rating Company.
The credit rating is not applicable for this issue.

CHAPTER - XVIII

MATERIAL CONTRACTS

MATERIAL CONTRACTS | CHAPTER - XVIII

(a) Major agreements entered into by the issuer;

i) Underwriting Agreement between the Company and the Underwriters.

ii) Issue Management Agreement between the Company and the Manager to the Issue, Banco Finance and Investment Limited.

Copies of the above mentioned contracts and documents and the consent order from the Bangladesh Securities and Exchange Commission may be inspected on any working day during office hours at the Company's registered office.

(b) Material parts of the agreements;

Underwriter:

As per Rule 12 of the Bangladesh Securities of Exchange Commission (Public Issue) Rules, 2015, the board of directors of the issuer company has appointed the following underwriters having certificate of registration from the Bangladesh Securities and Exchange Commission to carry out the purpose of underwriting on a firm commitment basis:

1. AIBL Capital Management Limited
2. Southeast Bank Capital Services Ltd.
3. Janata Capital and Investment Limited.

The Initial Public Offering (IPO) is for 15,000,000 ordinary shares of Tk. 10.00 each at par amounting to Tk. 150,000,000 of Nahee Aluminum Composite Panel Ltd. As per the guidelines of the Bangladesh Securities and Exchange Commission, 35% of the said amount i.e. 5,250,000 ordinary shares of Tk. 10.00 each at par amounting to Tk. 52,500,000 has been underwritten by the underwriters in the following proportion:

Sl. No.	Name of the Underwriter	No. of Shares underwritten	Amount of Underwritten in BDT
1	AIBL Capital Management Limited	2,250,000	22,500,000
2	Southeast Bank Capital Services Ltd.	1,500,000	15,000,000
3	Janata Capital and Investment Limited	1,500,000	15,000,000
Total		**5,250,000**	**52,500,000**

(i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed.

(ii) In case of under subscription in any category by up to 35% of the IPO the under-subscribed securities shall be taken up by the underwriters.

(iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.

(iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission **0.50% (zero point five zero percent)** on the amount underwritten.

(v) The Issuer shall **within 10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares **within 15 (Fifteen) days** of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.

(vi) In any case **within 7 (seven) days** after the expiry of the aforesaid **15 (fifteen) days,** the Company shall send proof of subscription and payment by the underwriters to the Commission.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this agreement.

Issue Manager:
(i) The scope of the services to be rendered by the Issue Manager to the Issuer under this agreement shall be as detailed hereunder:

a. Regulatory Compliance
b. Underwriting Co-operation
c. Issue Arrangements
d. Public offer and Distribution of Prospectus

(ii) The Issue Manager take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The Issuer undertakes to bear all expenses relevant to the share application processing, allotment and dispatch of letters of allotment and refund warrant. The Issuer shall also bear all expenses related to printing and issuance of share certificate and connected govt. stamps and hologram expenses.

(iii) Without prejudice to other stipulations relative to the responsibility of the Issue Manager, it is responsible towards the Company for strict compliance of this Agreement and to comply with all terms therein.

(iv) The Issue Manager shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015, listing Rules of the Stock Exchanges, Companies Act 1994, Securities, and Exchange Ordinance, 1969 and other relevant rules, regulations, practices, directives, guidelines, etc.

(v) If any differences or disputes arises between the parties during the subsistence of this contract or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this contract, such disputes shall be referred to a sole arbitrator or in case of disagreement as to the appointment of the two arbitrators, each party nominating an arbitrator and arbitration shall be conducted as per provision of the Arbitration Act 2001 and the award of the arbitration shall be binding upon the parties and the parties shall be precluded from challenging or objecting to the award.

(vi) No, forbearance, indulgence or relaxation or inaction by any party at any time to require performance of any of the provisions of this Agreement by the other parties shall in any way affect, diminish or prejudice the right of such party to require performance of that provision and any waiver or acquiescence of any right under or arising out of this Agreement shall not be construed as a waiver or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

(vii) If any provision of this Agreement or the application thereof to any person or circumstances becomes or is declared invalid or unenforceable to any extent, the remainder of this agreement and the application of the such provision to person or circumstances other than those as to which it is held invalid or unenforceable, shall not affect thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(c) Fees payable to different parties.

(i) Commission for Underwriters:
The Company shall pay to the underwriters an underwriting commission at the rate of 0.50% of 35% of the total IPO amount (i.e. Tk. 52,500,000) of the issue value of shares underwritten by them.

(ii) Fees for the issue management services:

Sl. No.	Name of Issue Manager	Amount in BDT
1	Banco Finance And Investment Limited	1,500,000

CHAPTER - XIX

OUTSTANDING LITIGATIONS, FINE OR PENALTY

OUTSTANDING LITIGATIONS, FINE OR PENALTY | CHAPTER - XIX

a) The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

The Issuer or director or of Nahee Aluminum Composite Panel Ltd. was not involved in any of the following types of legal proceedings are mentioned below:

(i)	Litigation involving Civil Laws	There is no conviction of the Issuer or director(s) in a civil proceeding
(ii)	Litigation involving Criminal Laws	There is no conviction of the Issuer or director(s) in a criminal proceeding
(iii)	Litigation involving Securities, Finance and Economic Laws	There is no order, judgment or decree of any court of competent jurisdiction against the Issuer or director(s) permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director(s) or officer in any type of Securities, Finance and Economic Laws
(iv)	Litigation involving Labor Laws	There is no conviction of the Issuer or director(s) in connection to applicable Labor Laws
(v)	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)	There is no conviction of the Issuer or director(s) in connection to taxation (Income tax, VAT, Customs Duty and any other taxes or duties)
(vi)	Litigation involving any other Laws	There is no litigation involving any other Laws.

b) Outstanding cases filed by the company or any of its directors:

There are no outstanding cases filed by the Issuer or any of its directors to any of the following types of legal proceedings mentioned below:

(i)	Litigation involving Civil Laws	No cases filed by the company or any of its directors.
(ii)	Litigation involving Criminal Laws	No cases filed by the company or any of its directors.
(iii)	Litigation involving Securities, Finance and Economic Laws	No cases filed by the company or any of its directors.
(iv)	Litigation involving Labor Laws	No cases filed by the company or any of its directors.
(v)	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)	No cases filed by the company or any of its directors.
(vi)	Litigation involving any other Laws	No cases filed by the company or any of its directors.

CHAPTER - XX

RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

CHAPTER - XX

The disclosures of Risk factors shall include, where applicable, the following:

(i) Internal risk factors;
(ii) External risk factors.

(i) Internal risk factors may include, among others:

a) Credit Risk;
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge on obligation. Credit risk information helps users of financial statements to assess the credit quality of the entity's financial assets and level & sources of impairment loss.

Management Perception
Management has a credit policy in place and exposure to credit risk is monitored on an on going basis. To mitigate the credit risk the management of the company follows robust credit control and collections policies. The company has dedicated credit collections team.

b) Liquidity Risk;
The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception
Nahee Aluminum Composite Panel Ltd. has been dealing with its working capital in efficient way to maintain liquidity risk. Management is dealing with accounts payable, inventory and accounts receivable efficiently.

c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates;
Right now, Nahee Aluminum Composite Panel Ltd has no subsidiaries, joint ventures and associates concern.

Management Perception
Since NACPL has no subsidiaries, joint ventures and associates concern. So, this risk is not applicable for this Company.

d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer;
There is risk involved in having limited number of customer and losing of that particular customer has negative impact on companys sales and cash flow as well.

Management Perception
Our management is always keen to find out new buyers which boost up the sales. We are not dependent on any particular or limited number of customers to operate our business.

e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely;
There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception
We are not depended on a single or few suppliers of raw materials. Nahee has a good number of vendors for each and every ingredient and services, the company has more than one approved vendors. It uses to conduct vendor audit and its concerned professionals are very conscious regarding the vendor issue. Further, we assume that sourcing of raw material would be comparatively easier in times to come as due to globalization, the world economy opened much more than it was in older days and world is becoming like a global village. Hence the risk is not applicable for us.

f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary;
Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception
We do not have sister concerns, associate or subsidiary.

g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any;

Management Perception
The company doesn't have any negative earnings and declining turnover or profitability during last 5 years hence the company has only negative cash flows from operating activities Tk. (78,124,361) in 2013-2014. So there is no threat for going concern.

h) Loss making associate or subsidiary or group companies of the issuer;
Subsidiary/group companies of the issuer are loss making, it affect the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception:
We do not have any investment in subsidiary, associates or group companies.

i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates;
Any kind of financial weakness and poor performance of the issuer or any of its subsidiary or associates.

Management Perception
Sales is one of the key indicators of success of a business if there is good margin of profit. Nahee Aluminum Composite Panel Ltd. has been experiencing with increasing sales growth which is boosting up the profitability for last two years. Current and quick ratios are also in favor of the company. Debt to Equity ratio is less than 1 and it is in decreasing trend which means that company is reducing its dependency on debt capital and we do not have any subsidiary.

j) Decline in value of any investment;
The value of any type of investment may decline.

Management Perception:
We do not have any investment.

k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned;
There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

Management Perception
NACPL does not purchase or use any second hand or recondition plant and machinery. Therefore, it is not applicable for us.

l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled;
It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loan are taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception
NACPL did not provide any loan to its related party. As such, this risk is not applicable.

m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors;
In these cases there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception
No NACPL's sponsor or director is engaged in same line of business of the issuer Company. No supplier of raw materials or major customer is related to the same sponsors or directors. So, such risk is not relevant to Nahee.

n) Related party transactions entered into by the company those may adversely affect competitive edge;
Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception
NACPL did not engage any such transaction, which may adversely affect competitive edge.

o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan or credit limit and other banking facilities;
All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in threat.

Management Perception:
There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;
In such case, company's business operation will be hampered.

Management Perception:
Employee unrest is part of business and it is important to deal with labor unrest efficiently. NACPL has different incentive packages for their employees so that they can be beneficial to such package. Because they believe that employees are very important part of the business.

q) Seasonality of the business of the issuer;
It is the risk involving that company is not doing business round the year.

Management Perception:
There are no seasonal risk for this kind of business.

r) Expiry of any revenue generating contract that may adversely affect the business;
This is the risk of losing customers affecting future sales.

Management Perception
NACPL has no long-term revenue generating contract with any customer. So, there is no chance to affect the business adversely on this ground.

s) Excessive dependence on debt financing which may adversely affect the cash flow;
As per Financial Statement for the year ended 30.06.2016 the debt equity ratio is 71% which means the company is in highly leverage.

Management Perception:
For last five years we have been reducing our dependence on debt financing and it is now less than 1 in comparison with debt to equity ratio.

t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance;
Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel is of bad intention, excessive dependence will also affect the business.

Management Perception:
Corporate Governance is well practiced in NACPL. The company also has a well-placed organ gram. So any change in the key management can be replaced with capable professionals.

u) Enforcement of contingent liabilities which may adversely affect financial condition;
It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception:
The Company does not have any contingent liabilities which may adversely affect financial condition.

v) Insurance coverage not adequately protect against certain risks of damages;
Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

Management Perception:
We have different insurance coverage for all the relating issues that are risky to operating our business.

w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period;
Directors run the company with the accumulated finance from public and other financing source. If directors discontinue to run the business, there will be negative impact on business and share price as well.

Management Perception
Our directors are involved in the business and they will continue the business after expiry of lock in period as per the company act.

x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure;
Dividend payment is highly dependent on company's ability to generate positive cash flow from operating profit of the business. If company can not earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception:
We have been a profitable entity over a long time and the profit is on the uptrend. So we are in belief that we will be able to pay dividend from our earning profit.

y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors;
History of non-operation indicates weak operational management of the Company. Non-operation leads to negative cash flow, incurring of losses and bankruptcy in worst case scenario.

Management Perception:
Such case did not happen in the history of our company.

z) Risks related to engagement in new type of business, if any;
If it is new business, there is risk of viability of the new business.

Management Perception
Right now, NACPL has no plan to engage in new type of business.

aa) Risk in investing the securities being offered with comparison to other available investment options;
If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception:
We are profitable entity over long time and we have been operating our business efficiently. Therefore, it is not risky in investing securities in comparison with other available investment option.

bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law;
It creates a negative impression on the issuer.

Management Perception
No penalty or action taken by any regulatory authorities for non-compliance with provisions of any law;

cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case;
If any kind of Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case.

Management Perception:
No, we did not have any litigation relating to Tax, VAT or other government claims against of our company.

dd) Registered office or factory building or place of operation is not owned by the issuer;
Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception:
The factory building is owned by the Company but corporate office is rented. So it is not a risk.

ee) Lack of renewal of existing regulatory permissions or licenses;
In this case company is not following the law to renew its all licenses.

Management Perception
A dedicated team supervises renewal processes of all the regularity permission/licenses. So, risk with regard to lack of renewal of existing regulatory permissions/licenses is very remote.

ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates;
Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception
We do not have any listed securities and we do not have any subsidiary or associates.

gg) Issuances of securities at lower than the IPO offer price within one year;
The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception
NACPL has no plan to issue any sort of securities within one year of IPO. As such, this issue is not applicable for the Company.

hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.
If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception
NACPL has no subsidiary or associates. No refusal of application for public issue of any securities of the NACPL's at any time by the commission.

(ii) External risk factors may include among others:

a) Interest rate risks;
Interest rate risk is the risk that company faces due to unfavorable movement in the interest rates. Changes in the government's monetary policy along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management perception
In order to manage this risk and overcome it, the company exercise good management in its cash flows, coupled with continued strength in sales and marketing. NACPL is very careful in forecasting the prices of Aluminum Composite Panel (ACP) and manage its costs in an effective manner, so as to ensure that the debt repayments are met on schedule, even if the interest rates were to rise. NACPL will try to enhance its equity capital rather than borrowed fund.

b) Exchange rate risks;
Exchange rate risk occurs due to changes in foreign currency exchange rates. As the company imports equipment from abroad and earns revenue in local currency, unfavorable volatility or currency fluctuation may affect the profitability of the company. If exchange rate is decreased against local currency opportunity will be created for generating more profit.

Management perception
Company is fully aware of the risk related to currency fluctuation and as a prudent Company, we always take Appropriate and responsible hedging mechanisms are employed by NACPL in the past in case of significant taka devaluation in order to keep the cost minimum and same will be followed in future. However, if the price of the US dollar appreciates too sharply against the BDT, this will be a nationwide phenomena experienced by the whole industry. In such a scenario, there will be a market adjustment in end product prices.

c) Industry risks;

(I) Profitability may be Affected
The company is operating in a moderate competitive industry with low profit & highly sensitive to the market. Moreover the company faces competition from a small number of private sector mills those are found to be steady in the market. Inability of offering competitive products will hinder the company's growth potential.

Management Perception
The company has successfully accessed the market till date and is working on offering new and better quality products at competitive terms. Moreover, the company's track record for operating profitability and highly market potential environment establishes its capability.

(II) New entrants may enhance Competition
New entrants of similar/higher scale may push the company in a competitive scenario.

Management Perception
Implementation of similar project generally have a lead time of 2 (two) years and before the earliest entrant the company will be able to consolidate its both financial as well as market position. Furthermore, with the track record of NACPL and its market reputation it will be very difficult for new comers to make the quality Aluminum Composite Panel (ACP). Moreover, Aluminum Composite Panel (ACP) manufacturing is a high capital-intensive and engineering industry and therefore, barriers to entry are high. Hence, first-mover's advantage is big and NACPL, with its past experience and performance, will enjoy this advantage.

d) Economic and political risks;
Bangladesh is prone to serious unrest in the political condition which produces Hartal, Road-Block and many other barriers to the business. This could also propel the cost of the product upwards.

Management Perception
Although the country has passed a political turmoil until the end of last year, a sound political atmosphere is prevailing from early this year which is expected to continue in future. Both the ruling and opposition parties are committed to the betterment of the country. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

e) Market and technology-related risks;
Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

Management Perception
The company is aware of technological changes and has adopted new technology according to its needs. Furthermore, routine and proper maintenance of the equipment carried out by the company ensures longer service life for the existing equipment and facilities.

f) Potential or existing government regulations;
The company operates under Companies Act 1994, Customs Act 1969, and Labor Law 2006, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991, Value Added Tax (VAT) Rules 1991 and other related regulations. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

Management Perception
Since, the company operates in steel sector; the Government regulations are mostly investment-friendly. However, unless any policy change that may negatively and materially affect the industry as a whole, the business of the company is expected not to be affected. As it is an emerging sector, it is highly expected that the Government will not frustrate the growth of the industry with adverse policy measures.

g) Potential or existing changes in global or national policies;
Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to changes in policy in the international market might hamper the production and profitability. Furthermore, the performance of the company would also be hampered due to unavoidable circumstances both in Bangladesh and abroad like political turmoil. Since, the risk involved with the potential changes in global or national policies is a macro factor, it is beyond the capability of NACPL to control.

Management Perception
The management of NACPL is always concerned about the prevailing and upcoming future changes in the global or national policy and shall response appropriately and timely to safeguard its interest. The strong brand equity of the company in the local market and deep and profound knowledge of the sponsors will always endeavor to withstand the unexpected changes or any such potential threats. Nevertheless, political stability and a congenial business environment is definitely the best situation in which NACPL will achieve its maximum potential. Political turmoil and the disturbance are bad for the economy as a whole and also for the company. On the other hand, Government has special attention to the growth of the industry as it is related to infrastructure development of the country.

h) Statutory clearances and approvals those are yet to be received by the issuer;
If any kind of statutory clearances and approvals those are yet to be received by the issuer.

Management Perception:
The company has collected all the statutory clearance and approval to operate the business. The necessary update and renewal is a continuous process. Hence, there is a limited degree of such risk associated with the company.

i) Competitive condition of the business;
Nahee is operating in a free market economy regime from its competitors.

Management Perception:
Bangladesh is the prime source of cheapest labor in the world, earning comparative advantages for its industries over their local and global competitors. In addition, the management of NACPL employs their efficiencies; expertise and discretions to minimize the cost of its products.

j) Complementary and supplementary products or services which may have an impact on business of the issuer;
If any kind of complementary and supplementary products or services which may have an impact on business of the issuer

Management perception
The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

k) IPO Proceeds will be used in new line of business;

Management perception
The Company has decided to establish false ceiling plant within existing factory premises of the Nahee Aluminum Composite Panel Ltd. The management of the company has done a lot of groundwork on the business viability of the false ceiling plant. We have included a summary of the feasibility report in relation to the false ceiling. While conducting the study we found positive projected results. Threrefore, engagement with the new line of business has minimum risks and experience management has the ability to control those minor issues.

l) Low capacity utilization from newly launched product;

Management perception
The Company has decided to establish false ceiling plant within existing factory premises which will take much time to fully increased the capacity for newly launched product. The management of the company will get very short period of time to utilize more capacity in the first year. Therefore, experience management has the ability to utilize more capacity in the consequitve next year although the new product has some risks.

CHAPTER - XXI

DESCRIPTION OF THE ISSUE

DESCRIPTION OF THE ISSUE | CHAPTER - XXI

(a) Issue Size:
Total issue size of 15,000,000 Ordinary Shares of Tk. 10.00 each at par totaling Tk. 150,000,000.00

(b) Number of securities to be issued;

Sl. No.	No. of Shares	Face Value	Amount in BDT
1	15,000,000	10.00	150,000,000.00

Public Offering of 15,000,000 Ordinary Shares of Tk. 10.00 each at par totaling Tk. 150,000,000.00

(c) Authorized capital and paid-up capital;

Sl. No.	Particulars	Amount in BDT
1	Authorized Capital	1,200,000,000.00
2	Paid-up Capital	330,000,000.00

(d) Face value, premium and offer price per unit of securities;

Sl. No.	Particulars	Amount in BDT
1	Face Value of securities	10.00
2	Premium of securities	N/A
3	Offer Price per unit of securities	10.00

(e) Number of securities to be entitled for each category of applicants;

Category	Particulars	No. of Shares	Issue Price per share	Amount in BDT
Eligible investor (EI)	10% of IPO i.e. 1,500,000 Ordinary Shares shall be reserved for Mutual Funds and CIS	1,500,000	10.00	15,000,000
	40% of IPO i.e. 6,000,000 Ordinary Shares shall be reserved for EI excluding mutual funds and CIS	6,000,000		60,000,000
General Public (GP)	10% of IPO i.e. 1,500,000 Ordinary Shares shall be reserved for Non Resident Bangladeshis (NRBs)	1,500,000		15,000,000
	40% of IPO i.e. 6,000,000 Ordinary Shares shall be reserved for ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী and General Public excluding NRB	6,000,000		60,000,000
Total		**15,000,000**		**150,000,000**

(f) Holding structure of different classes of securities before and after the issue;
The Company has issued only ordinary shares. Holding structure of different classes of securities before and after the issue are as follows:

Sl. No.	Category of Shareholders		No. of Ordinary Shares Hold		Percentage of Holding	
			Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Directors & Sponsors		19,000,000	19,000,000	57.58	39.58
2	Other than Directors & Sponsors		14,000,000	14,000,000	42.42	29.16
3	Eligible investor (EI)	Mutual Funds and CIS	-	1,500,000	-	3.13
		EI excluding mutual funds and CIS	-	6,000,000	-	12.50
4	General Public (GP)	NRB	-	1,500,000	-	3.13
		GP excluding NRB	-	6,000,000	-	12.50
Total			**33,000,0000**	**48,000,000**	**100%**	**100%**

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital:

Net proceeds from Initial Public Offering (IPO) will be used for business expansion (Purchase of plant and machinery), long term loan repayment of Southeast Bank Limited, (Partial), Construction of new building and for IPO expenses.

Sl. No.	Particulars	Amount in Tk.
01	Long term loan repayment	40,000,000
02	Plant & Machinery	87,762,000
03	Construction of new building	10,000,000
Total		**137,762,000**
04	IPO Expenses	12,238,000
Grand Total		**150,000,000**

Apart from above Tk. 12,238,000 will be used for IPO expenses out of total IPO proceeds. The feasibility report in respect enhances paid up capital as prepared Jayanta Kumer Podder FCMA, Podder & Associates, Cost & Management Accountants is enclosed below:

Summary of Financial Position (Projected):

Particulars	Amount in BDT			
	Audited	Projected		
	30.06.2016	30.06.2017	30.06.2018	30.06.2019
Assets				
Non-Current Assets	**428,945,517**	**465,532,445**	**434,511,848**	**408,144,274**
Property, Plant & Equipment	428,945,517	465,532,445	434,511,848	408,144,274
Current Assets	**290,818,586**	**472,635,668**	**666,743,796**	**926,663,030**
Inventories	117,462,797	150,000,000	180,000,000	225,000,000
Advances, Deposits & Pre-payments	70,045,419	140,000,000	190,000,000	250,000,000
Accounts Receivables	76,711,774	120,000,000	150,000,000	180,000,000
Cash & Cash Equivalents	26,598,596	62,635,668	146,743,796	271,663,030
Total Assets:	**719,764,103**	**938,168,113**	**1,101,255,644**	**1,334,807,304**
Shareholders Equity & Liabilities:				
Shareholders' Equity	**421,862,191**	**648,085,046**	**769,422,813**	**918,145,987**
Share Capital	330,000,000	480,000,000	480,000,000	480,000,000
Retained Earnings	91,862,191	168,085,046	289,422,813	438,145,987
Liabilities:				
Non-Current Liabilities	**90,009,829**	**21,167,002**	**23,828,268**	**25,689,567**
Long Term Loan	75,161,748	-	-	-
Deferred Tax Liability	14,848,081	21,167,002	23,828,268	25,689,567
Current Liabilities	**207,892,083**	**268,916,065**	**308,004,563**	**390,971,750**
Short Term Loan	91,621,450	120,000,000	150,000,000	180,000,000
Current Portion of Long Term Loan	49,648,896	35,161,748	-	-
Sundry Creditors	3,346,205	3,500,000	4,000,000	4,500,000
Liabilities For Expenses	1,317,142	2,000,000	2,500,000	3,000,000
Provision for Tax Liabilities	57,459,378	101,904,950	143,237,961	193,432,785
Workers' Profit Participation Fund	4,499,012	6,349,367	8,266,602	10,038,965
Total Equity & Liabilities:	**719,764,103**	**938,168,113**	**1,101,255,644**	**1,334,807,304**
Net Asset Value per Share (NAVPS)	**12.78**	**13.50**	**16.03**	**19.13**

**** Financial Statements as on 30 June, 2016 is Audited.***

Statement of Profit or Loss and other Comprehensive Income and Earnings Per Share (Projected):

Particulars	Amount in BDT			
	Audited	Projected		
	30.06.2016	30.06.2017	30.06.2018	30.06.2019
A. Revenue/Turnover	400,753,353	520,979,359	625,175,231	750,210,277
B. Cost of Goods Sold	(266,227,436)	(341,918,753)	(410,302,504)	(492,363,005)
C. Gross profit (A-B)	**134,525,917**	**179,060,606**	**214,872,727**	**257,847,272**
D. Operating expenses	**(15,491,229)**	**(30,723,891)**	**(21,274,081)**	**(24,529,010)**
Administrative Expenses	(8,263,531)	(21,327,884)	(9,998,873)	(10,998,760)
Selling & Distribution Expenses	(7,227,698)	(9,396,007)	(11,275,208)	(13,530,250)
E. Profit from Operation (C-D)	**119,034,688**	**148,336,715**	**193,598,646**	**233,318,262**
Less: Financial Expenses	(24,555,427)	(15,000,000)	(20,000,000)	(22,500,000)
F. Net Profit/(Loss) before WPPF & Tax	**94,479,261**	**133,336,715**	**173,598,646**	**210,818,262**
Contribution to Workers' Profit Participation Fund	(4,499,012)	(6,349,367)	(8,266,602)	(10,038,965)
G. Net Profit/(Loss) before Tax	**89,980,249**	**126,987,348**	**165,332,044**	**200,779,297**
Income Tax Expenses	**(38,481,399)**	**(50,764,493)**	**(43,994,277)**	**(52,056,123)**
Current Tax	(31,493,087)	(44,445,572)	(41,333,011)	(50,194,824)
Deferred Tax	(6,988,312)	(6,318,921)	(2,661,266)	(1,861,299)
H. Net Profit/(Loss) after Tax	**51,498,850**	**76,222,855**	**121,337,767**	**148,723,174**
I. Earnings Per Share (EPS)	**2.33**	**1.59**	**2.53**	**3.10**

*** ***Dividend is not considered***

The assumptions for these projections are as follows:

THE PROJECTED FINANCIAL STATEMENTS HAS BEEN PREPARED ON UNDERLYING ASSUMPTIONS

(Each year calculation is made comparing with respective previous year)

Assumption indicator	Assumption's Basis	Assumptions Years		
		June 30, 2017	June 30, 2018	June 30, 2019
Capacity Increase	Existing Product: ACP	-	10%	10%
	New Product: False Sealing	100%	-	-
Capacity Utilization	Existing Product: ACP	65%	70%-75%	70%-75%
	New Product: False Sealing	10%	40%	60%
Sales Revenue Increase	Sales will be increased for qualitative products by the increase of sales volume and unit price.	30%	20%	20%
Operating Expenses Increase/ (Decrease)	Operating expenses will be increased due to increase of production and sales. IPO expense will lead to the higher increase of operating expenses in the year 2017 and negative for 2018.	98%	-31%	15%
Property, Plant and Equipment Addition	Property, Plant and Equipment will be increased in every year for the purpose of production increase.	100,000,000	30,000,000	30,000,000
Long term Loan Repayment	Current portion of long term loan and IPO portion will be paid in 2017. Long term loan is expected to be paid fully in 2018.	89,648,896	35,161,748	-
Dividend	Dividend is not considered here as the decision is not predetermined.	-	-	-

Sd/-
Podder & Associates
Joyanta Kumer Podder
Cost and Management Accountant

CHAPTER - XXII

USE OF PROCEEDS

USE OF PROCEEDS | CHAPTER - XXII

a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Sources of Fund:

Issue Size (Number of share to be issued)	Issue price	Amount in Taka
15,000,000 Shares	10.00	150,000,000
Less: IPO Expenses		12,238,000
Net IPO Proceeds		**137,762,000**

Use of the net proceeds from the IPO

Net proceeds from Initial Public Offering (IPO) will be used for Long term loan repayment, Acquisition of Plant & Machinery and Construction of new building.

The details of which is stated as under:

Sl. No.	Particulars	Amount in Tk.
01	Long term loan repayment	40,000,000
02	Plant & Machinery	87,762,000
03	Construction of new building	10,000,000
Total		**137,762,000**

01. Long term loan Repayment:

Sl. No.	Particulars	Amount in Tk.
01	Long-term loan repayment of Southeast Bank Limited, Principal Branch, Dhaka.	40,000,000

02. Details of Plant & Machinery:

Sl. No.	Name of Supplier	Country of Origin	Description	Model	Qty.	Unit Price in USD	Total Amount in USD	Exchange Rate *	Total Amount in BDT
01	Shenzhen Juntu Industry co. Ltd.	China	False Ceiling Production Line	SZJ-76592	1	414,873	414,873	78.50	32,567,500
02	Shenzhen Juntu Industry co. Ltd.	China	LDPE Molding Extruder	SZJ-70874	1	215,236	215,236		16,896,000
03	Shenzhen Juntu Industry co. Ltd.	China	PET Un-coiler for Bottom Surface	SZJ-70098	1	59,338	59,338		4,658,000
04	Shenzhen Juntu Industry co. Ltd.	China	Painting Booth	SZJ-75630	1	428,541	428,541		33,640,500
Total					**4**	**1,117,988**	**1,117,988**		**87,762,000**

**** Exchange rate may be fluctuated.***

03. Construction of new building

a) Detail cost estimate for proposed 1-Storied 4500 sft.

Details of Building & Other Civil Works:

Particulars	Total Area (Sft.)	Rate (Sft.)	Amount in BDT
Details of Factory Building Structure (Steel Work)	4,500	2220	6,789,964
Details of Factory Building Structure (Civil Work)			3,210,036
Total	**4,500**	**2,220**	**10,000,000**

Details of Factory Building with Steel building and Civil work

Details of Factory Building Structure (Steel Work):

A. Basic Building Prices (Including Insulation)			
Particulars	**Covered Area (4,500Sft)**	**Rate per MT**	**Building Price in BDT**
Price of Pre-Fabricated Steel Building Column-24MT, Rafter-3MT, Purlin-6MT, Girt-1.5MT, Base Plate-9MT, Joint Plates-5MT, Template-2MT, Bracing-.5MT.	51 MT	105,000	5,355,000
Price of Secondary Steel Structure Purlin-1.5MT, Girt-.25MT, Purlin-.75MT & Girt Cleats-.25MT, etc.)	3 MT	195,000	585,000
Panels and Panel Accessories (Roof and both side wall sheeting, Capping, Flashing, Fastness, Gutter, Down Pipe, End Stop, Gable Runner, Trims).	1.6 MT	220,000	352,000
Nut & Bolt	0.20 MT	27,1250	54,250
Accessories (Gutter, Downpipe, Capping etc.)	0.12 MT		61,714
Sub Total A			**6,407,964**

B. Supply, Transportation & Erection			
Description	**Quantity**	**Rate per MT**	**Price in BDT**
Transportation & Erection (Materials)	12 MT	10,250	123,000
Sub Total B			**123,000**
C. Additional Price			
Description	**Quantity**	**Rate per Sft**	**Price in BDT**
Site Painting (Berger paint)	15290 Sft.	16.90	259,000
Sub Total C			**259,000**
Total Price (A+B+C)			**6,789,964**

Details of Factory Building Structure (Civil):

Particulars	Area	Unit	Rate in BDT	Total Amount (In BDT)
Architectural Design-Drawings including elevation and section of building, layout plan of column, beam, brick wall, toilet portion, stair, case, details of doors, windows, parapet and drop walls.	4500	Sft	6	27,000.00
Structural design-drawings for sub structure	4500	Sft	3	13,500.00
Structural design-drawings for super structure	4500	Sft	4	18,000.00

Earth work in excavation of all kinds of soils of foundation trenches including leveling, ramming and preparing the base, bailing out water and shoring if necessary including pal siding up to required height if necessary, cutting earth up to 12'-0" depth by mechanically or manually, removing the spoils, etc. to a lead not exceeding 60m.	5300	Cft	10	53,000.00
One layer of brick flat soling in foundation or in floor with 1st class or picked bricks including preparation of bed and filling the interstices with local sand (Excluding cost of all materials & equipment).	912	Sft	27	24,624.00
Laying polythene sheet as per requirement.	185	Sft	5	925.00
Pile Boring	195	Rft	1,650	321,750.00
Pile Casting	1285	Cft	290	372,650.00
Pile Cap Casting	310	Cft	275	85,250.00
Labor for breaking of pile head of cast-in-situ bored pile or pre-cast pile up to required length				
a) Cast-in-situ pile up to 24" dia	144	Cft	80	11,520.00
b) Strengthening cleaning, clearing of pile M.S. rod including removing of rust etc. (all complete)	9	Pcs	500	4,500
Mass concrete any proportion in foundation or floor with cement, sand (F.M.1.2) and picked jhama chips.	454	Cft	30	13,620.00
Earth or Sand filling in foundation trenches and plinth with fine sand having minimum F.M.0.80 in 150mm layers including leveling, watering and consolidating each layer up to finished level with mechanical compaction up to finished level. (Excluding cost of all materials)	11,580	Cft	9.50	110,010.00
Brick work with 1st class bricks in cement mortar (1:6) or (1:4) in foundation and plinth Level				
a) 10" Brick Work	1256	Cft	125	157,000.00
b) 5" Brick Work	3134	Sft	65	203,710.00
Fabrication and fixing of details as per design deformed bar reinforcement of any grade in concrete including straightening and cleaning rust, if any bending and binding in position with G.I. wires including supply of G.I. wire etc. all complete in all respects. (Excluding cost of all materials)				
a) Foundation to Ground Floor (Labor Cost)	1525	Kg	58	88,450.00
b) Foundation to Ground Floor	1480	Kg	82	121,360.00
c) Pilling	1650	Kg	85	140,250.00
d) Pile Cap	704	Kg	85	59,840.00
e) Grade Beam	1748	Kg	85	148,580.00
f) Machinery hire charges in the floors	500	Kg	250	125,000.00

Reinforced cement concrete works (1:1.5:3) A. Labour cost for casting and shuttering including curing. **a) Foundation to Ground Floor**					
1. In individual and continuous footing of columns, raft, pile cap, floor slab at ground level.		720	Cft	50	36,000.00
2. In pedestal, column, capital, lift wall and wall.		334	Cft	88	29,392.00
3. All kinds of Beams		264	Cft	85	22,440.00
4. In roof slab of all types, cantilever slab, stair case slab and step.		50	Cft	75	3,750.00
5. In sunshade, cornice, railing, drop wall, louver, fins and lintel.		26	Cft	120	3,120.00
B. Rental value of staging and scaffolding materials up to required height. Measurement of staging & scaffolding, materials will be up to every 10'-0" height or part thereof in all respect.		4419	Sft	26	114,894.00
C. Labour rate for staging, fitting, fixing for any work as and where required up to every 10'-0" height as per instruction of the engineer-in-charge.		6400	Sft	17	108,800.00
D. Labour rate for scaffolding, fitting fixing at any where required up to every 10'-0" height.		7644.50	Sft	8	61,156.00
E. Chipping R.C.C surfaces at any height and any places including watering and cement grouting to receive cement mortar as per instruction of the engineer-in-charge.		8950	Sft	2	17,900.00
Net cement finishing to surfaces including curing complete		934	Sft	5	4,670.00
Rate of RCC casting was done by ready mixed concrete		585	Cft	237	138,645.00
Finishing Work:					
Tiles (Indian natural marble)		Sft	800	430	344,000.00
Thai Glass	Including labor cost	Sft	96	330	31,680.00
Grill		Sft	575	104	59,800.00
Paint (Full Area)	Distemper	Sft	6,500	5	32,500.00
	Plastic Paint	Sft	6,500	7	45,500.00
	Weather Coat	Sft	6,500	6.50	42,250.00
	Sealer	Sft	6,500	2	13,000.00
Total Cost of Construction					**3,210,036.00**

b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

Indication of use of privately placed fund in the statement of cash flows:
Tk. 230,000,000/- (23.00 Crore) has been raised through private placement prior to the public issue on dated June 30, 2016. This fund has already deployed by the issuer in the following manner:

Accounting Years	Item	Amount	Reflected in Cash Flow Statement
2015-2016	Plant & Machinery, Land & Land Development, Building & Renovation.	85,000,000	In the Statement of Cash flows, the figure is included in total amount of fixed asset acquisition such as Plant and Machinery Tk.65,000,000; Land development Tk.5,000,000 and Building & Renovation Tk.15,000,000 under the head of investing activities.
2015-2016	Working Capital	68,000,000	In the statement of Cash Flows, this figure is included as Payment to suppliers & employees and payment to others such as raw materials purchase Tk.56,740,000 and short term loan repayment Tk.11,260,000 under the head of operating Activities.
2013-2014	Working Capital	77,000,000	In the Statement of Cash flows, the figure is included in the such as raw materials purchase Tk.77,000,000 under the head of Financing activities.
Total		**230,000,000**	

c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The issuer has no objects to investment in a joint venture, a subsidiary, an associate or any acquisition.

d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds:

IPO proceeds are sufficient to complete the project.

e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

Projects/Particulars	Progress made so Far	Approximate date of Completion of the projects	Projected date of full commercial operation
Long term loan repayment (Partial):			Within three months of the completion of the project
Southeast Bank Limited, Principal Branch, Dhaka	Immediately on availability of IPO fund	Within 01 month after receiving the IPO fund	
Investment in Fixed Assets:			
Purchase of Plant & Machinery and Construction of new building	Plant & Machineries, Erection, Electrical Fittings & Installation and new building construction will be started after receiving of IPO fund	Within 06 Months after receiving the IPO fund	

Sd/-
Engr. Abu Noman Howlader
Managing Director

Sd/-
Julas Biswas
Chief Financial Officer

Sd/-
Mrs. Monira Noman
Chairman
(On behalf of Board)

f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus:

There is no such contract yet to be engaged by the Company.

g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection:

No objects of the issue are utilization of the issue proceeds for working capital.

h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be:

The Company has a plan to implement the expansion by using IPO proceeds, which have been mentioned in use of IPO Proceeds and project implementation schedule.

i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented:

The Company has a plan to implement the expansion by using IPO proceeds, which have been mentioned in use of IPO Proceeds and project implementation schedule.

j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies:

There is no such material transaction with sponsors, directors, key management personnel, associates and group companies in relation to utilization of the issue proceeds.

(k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.

Feasibility Report
of
Nahee Aluminum Composite Panel Ltd.

Overview of Business and Strategies:

Nahee Aluminum Composite Panel Ltd. 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. As a professional manufacturer and supplier in Bangladesh, NACPL continually work to improve the ability to provide the best quality aluminum composite panel. The Factory is located at Abdar, Telehate, Shreepur, Gazipur, Bangladesh and the project is equipped with state of the art technology machineries to manufacture and test all types of Polyester Coating, PVDF Coating, Nano-PVDF Coating, Fire-Proof Aluminum Composite Panel with the latest version of National and International Standards e.g. American Society for Testing and Materials (ASTM), Bangladesh Standards and Testing Institution (BSTI), BUET Test, German Institute of Standardization (DIN; Deutsches Institut für Normung), British Standard 476 Fire Tests (BS476-FR) and also meet up the specific requirements of the customer. NACPL believes in a world that is safe and sound for all and also for next generation. On 24 July, 2014 the Company was converted itself as a Public Limited Company under the Companies Act, 1994.

Company at a Glance:

Name of the Company	Nahee Aluminum Composite Panel Ltd.
Registered Office	House-26, Road-03, Block-I, Banani, Dhaka-1213.
Factory Office	Abdar, Telehate, Shreepur, Gazipur, Bangladesh.
Core Area of Business	Aluminum Composite Panel (ACP) Manufacturer.
Legal Status	Public Company limited by shares.
Date of incorporation as Private Limited Company	24 October, 2010.
Commencement of Commercial Operation	01 March, 2014.
Conversion date from Private Limited Company to Public Limited Company	24 July, 2014.

Nature of Business:

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 and 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.

Principal Product of the Company:

The Company produces various types of products, details of which have been laid down as below:

Sl. No.	Product Name	Sl. No.	Product Name	Sl. No.	Product Name
1	Flash Silver 3mm PE	14	Black 4mm PE	27	Off White 3mm PE
2	Flash Silver 4mm PE	15	Navy Blue 3mm PE	28	Off White 4mm PE
3	Black Silver 3mm PE	16	Navy Blue 4mm PE	19	Mouse Gray 3mm PE
4	Black Silver 4mm PE	17	Yellow 3mm PE	30	Mouse Gray 4mm PE
5	Champagne Silver 3mm PE	18	Yellow 4mm PE	31	Flash Golden Yellow 3mm PE
6	Champagne Silver 4mm PE	19	Golden Mirror 3mm PE	32	Flash Golden Yellow 4mm PE
7	Brushed Silver 3mm PE	20	Golden Mirror 4mm PE	33	Jade Silver 3mm PE
8	Brushed Silver 4mm PE	21	Silver Mirror 3mm PE	34	Jade Silver 4mm PE
9	Chinese Red 3mm PE	22	Silver Mirror 4mm PE	35	Copper Brown 3mm PVDF

10	Chinese Red 4mm PE	23	Orange 3mm PE	36	Copper Brown 4mm PVDF
11	Pure White 3mm PE	24	Orange 4mm PE	37	Dark Champagne 3mm PVDF
12	Pure White 4mm PE	25	Green 3mm PE	38	Dark Champagne 4mm PVDF
13	Black 3mm PE	26	Green 4mm PE	39	Flash Silver 4mm PVDF

Upcoming Products:

The expansion with IPO fund is mainly related to introduce diversified product line i.e. false sealing in the similar field in near future. This will be a separate production line which requires additional construction of building, other civil works, capital machineries, equipment, raw and packing materials. These will also reduce the risk of the business and enhance the image of the company.

Product Market Place:

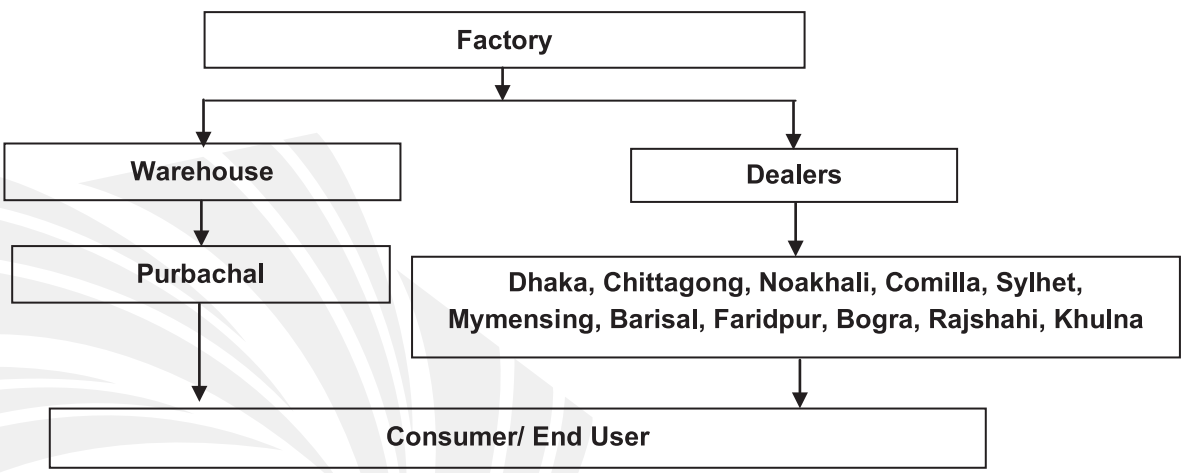
The products of NACPL have been marketed locally. Basically, there is a huge demand of the product in our country due to increase of manufacturing modern both commercial and residential building and its decoration purposes. More on less 80% of the local demand were met up through import. Each and every year the demand of the product increasing rapidly.

Future prospects of existing products:

Composites present immense opportunities to play increasing role as an alternate material to replace timber, steel, aluminum and concrete in buildings. Their benefits of corrosion resistance and low weight have proven attractive in many low stress applications. The use of high performance FRP in primary structural applications, however, has been slower to gain acceptance although there is much development activity. They are being used for the manufacture of prefabricated, portable and modular buildings as well as for exterior cladding panels, which can simulate masonry or stone. In interior applications, composites are used in the manufacture of shower enclosures and trays, baths, sinks, troughs and spas. Cast composite products are widely used for the production of vanity units, bench tops and basins. Composite material properties can be converted into important financial and performance benefits during offshore operations.

Distribution of Products:

The distribution process may demonstrate as follows:



Business strategies:

Business strategy is always changing phenomenon of the business. Strategy is influenced by macro and micro variable. As a manufacturer of Aluminum Composite Panel (ACP) in Bangladesh, NACPL has to maintain the buyers demand, choice and expectation to grab the local market. The company also tries to catch up the latest fashion prevailing around the world. In addition, it is the prime focus to ensure better quality of products in competitive price.

Utility Consumption:

All required utility facilities are available at the project site and those are stated below:

Particulars	Source & Requirements
Power	Nahee Aluminum Composite Panel Ltd. meeting its power requirement by Rural Electrification Board (REB) and its own Generators.
Gas	At present Nahee Aluminum Composite Panel Ltd. does not use gas for its production
Water	Nahee Aluminum Composite Panel Ltd. meeting its water requirement by its own Submersible Pump.

Methodology:

We have considered the historical data of last few year's revenue and expenses of the Company. We have also talked with staffs. The interviews provided us with the relevant information concerning all aspects sales and expenses. The responses to these open-ended questions have allowed us to have a greater depth of knowledge into their opinions and so we were able to address them to the best of their ability. Every interview had a different idea that is important to the effects of the implementation of sales growth and enough background information was included.

Financial Projections:

The financial projections for Nahee Aluminum Composite Panel Ltd. (NACPL) are highlighted in the table below. These figures account for projected productions, sales and additional staffing requirements. There are many ways to present these projections.

The assumptions for these projections are as follows:

THE PROJECTED FINANCIAL STATEMENTS HAS BEEN PREPARED ON UNDERLYING ASSUMPTIONS (Each year calculation is made comparing with respective previous year)				
Assumption indicator	**Assumption's Basis**	**Assumptions Years**		
		June 30, 2017	**June 30, 2018**	**June 30, 2019**
Capacity Increase	Existing Product: ACP	-	10%	10%
	New Product: False Ceiling	100%	-	-
Capacity Utilization	Existing Product: ACP	65%	70%-75%	70%-75%
	New Product: False Ceiling	10%	40%	60%
Sales Revenue Increase	Sales will be increased for qualitative products by the increase of sales volume and unit price.	30%	20%	20%
Operating Expenses Increase/ (Decrease)	Operating expenses will be increased due to increase of production and sales. IPO expense will lead to the higher increase of Operating expenses in the year 2017 and negative for 2018.	98%	-31%	15%
Property, Plant and Equipment Addition	Property, Plant and Equipment will be increased in every year for the purpose of production increase.	100,000,000	30,000,000	30,000,000
Long term Loan Repayment	Current portion of long term loan and IPO portion will be paid in 2017. Long term loan is expected to be paid fully in 2018.	89,648,896	35,161,748	-
Dividend	Dividend is not considered here as the decision is not predetermined.	-	-	-

Summary of Financial Position (Projected):

Particulars	Amount in BDT			
	Audited	Projected		
	30.06.2016	30.06.2017	30.06.2018	30.06.2019
Assets				
Non-Current Assets	**428,945,517**	**465,532,445**	**434,511,848**	**408,144,274**
Property, Plant & Equipment	428,945,517	465,532,445	434,511,848	408,144,274
Current Assets	**290,818,586**	**472,635,668**	**666,743,796**	**926,663,030**
Inventories	117,462,797	150,000,000	180,000,000	225,000,000
Advances, Deposits & Pre-payments	70,045,419	140,000,000	190,000,000	250,000,000
Accounts Receivables	76,711,774	120,000,000	150,000,000	180,000,000
Cash & Cash Equivalents	26,598,596	62,635,668	146,743,796	271,663,030
Total Assets:	**719,764,103**	**938,168,113**	**1,101,255,644**	**1,334,807,304**
Shareholders Equity & Liabilities:				
Shareholders' Equity	**421,862,191**	**648,085,046**	**769,422,813**	**918,145,987**
Share Capital	330,000,000	480,000,000	480,000,000	480,000,000
Retained Earnings	91,862,191	168,085,046	289,422,813	438,145,987
Liabilities:				
Non-Current Liabilities	**90,009,829**	**21,167,002**	**23,828,268**	**25,689,567**
Long Term Loan	75,161,748	-	-	-
Deferred Tax Liability	14,848,081	21,167,002	23,828,268	25,689,567
Current Liabilities	**207,892,083**	**268,916,065**	**308,004,563**	**390,971,750**
Short Term Loan	91,621,450	120,000,000	150,000,000	180,000,000
Current Portion of Long Term Loan	49,648,896	35,161,748	-	-
Sundry Creditors	3,346,205	3,500,000	4,000,000	4,500,000
Liabilities For Expenses	1,317,142	2,000,000	2,500,000	3,000,000
Provision for Tax Liabilities	57,459,378	101,904,950	143,237,961	193,432,785
Workers' Profit Participation Fund	4,499,012	6,349,367	8,266,602	10,038,965
Total Equity & Liabilities:	**719,764,103**	**938,168,113**	**1,101,255,644**	**1,334,807,304**
Net Asset Value per Share (NAVPS)	**12.78**	**13.50**	**16.03**	**19.13**

* Financial Statements as on 30 June, 2016 is Audited.

Statement of Profit or Loss and other Comprehensive Income and Earnings Per Share (Projected):

Particulars	Amount in BDT			
	Audited	Projected		
	30.06.2016	30.06.2017	30.06.2018	30.06.2019
A. Revenue/Turnover	400,753,353	520,979,359	625,175,231	750,210,277
B. Cost of Goods Sold	(266,227,436)	(341,918,753)	(410,302,504)	(492,363,005)
C. Gross profit (A-B)	**134,525,917**	**179,060,606**	**214,872,727**	**257,847,272**
D. Operating expenses	**(15,491,229)**	**(30,723,891)**	**(21,274,081)**	**(24,529,010)**
Administrative Expenses	(8,263,531)	(21,327,884)	(9,998,873)	(10,998,760)
Selling & Distribution Expenses	(7,227,698)	(9,396,007)	(11,275,208)	(13,530,250)
E. Profit from Operation (C-D)	**119,034,688**	**148,336,715**	**193,598,646**	**233,318,262**
Less: Financial Expenses	(24,555,427)	(15,000,000)	(20,000,000)	(22,500,000)
F. Net Profit/(Loss) before WPPF & Tax	**94,479,261**	**133,336,715**	**173,598,646**	**210,818,262**
Contribution to Workers' Profit Participation Fund	(4,499,012)	(6,349,367)	(8,266,602)	(10,038,965)
G. Net Profit/(Loss) before Tax	**89,980,249**	**126,987,348**	**165,332,044**	**200,779,297**
Income Tax Expenses	**(38,481,399)**	**(50,764,493)**	**(43,994,277)**	**(52,056,123)**
Current Tax	(31,493,087)	(44,445,572)	(41,333,011)	(50,194,824)
Deferred Tax	(6,988,312)	(6,318,921)	(2,661,266)	(1,861,299)
H. Net Profit/(Loss) after Tax	**51,498,850**	**76,222,855**	**121,337,767**	**148,723,174**
I. Earnings Per Share (EPS)	**2.33**	**1.59**	**2.53**	**3.10**

*** ***Dividend is not considered***

Cost of the Project:

The cost of the project is as follows:

Particulars	Amount in BDT
Acquisition of Plant & Machinery	87,762,000
Construction of new building	10,000,000
Total	**97,762,000**

Means of Finance:

The expansion will be financed through using IPO proceeds.

Conclusion:

The feasibility of the expansion has been conducted and analyzed from the view point of marketing, financial, management & economic aspects and found to be worthwhile. The projected financial results and the profitability estimated based on historical data shows that the expansion is viable and lucrative. This projection will help the interested parties to have an idea over the Nahee Aluminum Composite Panel Ltd. (NACPL).

Sd/-
Jayanta Kumer Podder
Cost & Management Accountants
PODDER & ASSOCIATES

CHAPTER - XXIII

LOCK-IN

(a) Provisions for lock in as per these Rules;

Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:

(1) All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding ten percent (10%) or more shares, other than alternative investment funds, for 03(three) years.

(2) In case any existing sponsor or director of the issuer transfers any share to any person, other than existing shareholders, all shares held by those transferee shareholders, at the time of according consent to the public offer, for 03 (three) years.

(3) Twenty five percent (25%) of the shares allotted to eligible investors, for 06 (six) months and other twenty five percent (25%) of the shares allotted to them, for 09 (nine) months.

(4) All shares held by alternative investment funds, at the time of according consent to the public offer, for 01 (one) year.

(5) All shares held, at the time of according consent to the public offer, by any person other than the persons mentioned in subrules (1), (2) and (3) above, for 01 (one) year.

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.".

(b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in.

The following table indicates the Lock-In status of the shareholders of Nahee Aluminum Composite Panel Ltd:

Sl. No.	Name of Shareholders	Position	No. of Shares	Holding %	BO ID	Date of acquisition	Lock-in Period*
1	Engr. Abu Noman Howlader	Director & Managing Director	3,000,000	9.09	1605570062875666	24-10-2010	3 Years
2	Monira Noman	Director & Chairman	6,000,000	18.18	1605570063111735	24-10-2010 28-06-2014 21-12-2015	3 Years
3	Abu Neaim Howlader	Director	3,500,000	10.61	1204280051135832	28-06-2014 21-12-2015	3 Years
4	Nahee SS Pipes Industries Ltd.	Director	3,000,000	9.09	1605570063410279	21-12-2015	3 Years
5	Nahee Geo Textile Industries Ltd.	Director	3,500,000	10.61	1201740063416897	21-12-2015	3 Years
6	Abdul Hannan Howlader	Shareholder	500,000 1,000,000	4.55	1201830051135907	28-06-2014 21-12-2015	1 Year
7	Nurjan Begum	Shareholder	500,000 1,000,000	4.55	1201740063416902	28-06-2014 21-12-2015	1 Year

8	Shamima Akter	Shareholder	500,000 500,000	3.03	1201830051135915	28-06-2014 21-12-2015	1 Year
9	Md. Abul Hossen	Shareholder	500,000 1,000,000	4.55	1605570062875195	28-06-2014 21-12-2015	1 Year
10	Forhard Hossion	Shareholder	1,000,000 500,000	4.55	1605570062875200	28-06-2014 21-12-2015	1 Year
11	Abdulla-Al-Mahmud	Shareholder	500,000	1.52	1205670016630932	21-12-2015	1 Year
12	Mohammad Jahurul Islam Sheikh	Shareholder	180,000	0.55	1605570062574545	21-12-2015	1 Year
13	Fatema Ahmed	Shareholder	30,000	0.09	1201740062566702	21-12-2015	1 Year
14	A Munim Choudhury	Shareholder	200,000	0.61	1202150001131476	21-12-2015	1 Year
15	Sharmin Sultana Lima	Shareholder	637,500	1.93	1205670040616720	21-12-2015	1 Year
16	Sharmin Akter	Shareholder	700,000	2.12	1605570063373588	21-12-2015	1 Year
17	Muhammad Mahbub Hassan	Shareholder	100,000	0.30	1203020046231274	21-12-2015	1 Year
18	Nargis Begum	Shareholder	600,000	1.82	1204280051135632	21-12-2015	1 Year
19	Monir Hossain	Shareholder	250,000	0.76	1201740061485931	21-12-2015	1 Year
20	Md. Nazmul Hasan	Shareholder	50,000	0.15	1605570062918536	21-12-2015	1 Year
21	Md. Mamun Hawolader	Shareholder	20,000	0.06	1605570062875219	21-12-2015	1 Year
22	Md. Rasel	Shareholder	400,000	1.21	1204280051135839	21-12-2015	1 Year
23	Mr. Ashfaque Uddin Ahmed	Shareholder	200,000	0.61	1204120043779256	21-12-2015	1 Year
24	Md. Zakir Hossain	Shareholder	200,000	0.61	1204500054416630	21-12-2015	1 Year
25	Sufia Hannan	Shareholder	900,000	2.73	1201740063416889	21-12-2015	1 Year
26	Ruma Akter	Shareholder	500,000	1.52	1204280051135837	21-12-2015	1 Year
27	Mamtaz Rahman	Shareholder	200,000	0.61	1204500063225437	21-12-2015	1 Year
28	Md. Dalowar Hossain	Shareholder	300,000	0.91	1204500063152101	21-12-2015	1 Year
29	Fakir Abu Hasan Mohammad Yousuf	Shareholder	50,000	0.15	1204480060424236	21-12-2015	1 Year
30	Shahida Arabi	Shareholder	520,000	1.58	1605570049607344	21-12-2015	1 Year
31	Mahmuda Rahman	Shareholder	40,625	0.12	1202830044714088	21-12-2015	1 Year
32	Sheuli Begum	Shareholder	121,875	0.37	1201830050245210	21-12-2015	1 Year
33	Taslima Akter	Shareholder	300,000	0.91	1201830053891240	21-12-2015	1 Year

**** From the issue date of Prospectus***

CHAPTER - XXIV

MARKETS FOR THE SECURITIES BEING OFFERED

The issuer shall apply to all the relevant exchanges in Bangladesh within seven working days from the date of consent for public offer accorded by the Commission.

The issuer will apply at:

Dhaka Stock Exchange Limited (DSE)
9/F, Motijheel C/A, Dhaka-1000

And

Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080 Sk. Mojib Road, Agrabad, Chittagong

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

Trading and Settlement;

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN "N" CATEGORY

CHAPTER - XXV

DESCRIPTION OF SECURITIES BEING OFFERED

(a) Dividend, Voting, and Preemption Rights;

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time

(b) Conversion and Liquidation Rights;

If the Company at any time issues convertible preference shares or debenture with the consent of BSEC, such holders of Securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.

Subject to the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the Company are freely transferable, the Company shall not change any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mental health

(c) Dividend Policy;

i. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the Shares held by them respectively.

ii. No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net Profit of the Company shall be conclusive.

iii. No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.

iv. The Directors may, from time to time, pay the members such interim dividend as in their judgment the financial position of the Company may justify.

v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other Rights of the securities holders.

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as par law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

CHAPTER - XXVI

FINANCIAL STATEMENTS

(a) The latest financial statements prepared and audited by any of the Commission's panel of auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the কোম্পানি আইন, 1994, International Financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;

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, 2016 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 43 for the year ended 30 June, 2016.

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, 2016 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.

September 05, 2016
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, 2016

Particulars	Notes	2015-2016 Taka	2014-2015 Taka
ASSETS			
Non-Current Assets		**428,945,517**	**360,883,883**
Property, Plant & Equipment	3.00	428,945,517	360,883,883
Current Assets		**290,818,586**	**123,642,755**
Inventories	4.00	117,462,797	47,626,994
Advances, Deposits & Pre-payments	5.00	70,045,419	28,645,244
Accounts Receivable	6.00	76,711,774	43,057,044
Cash & Cash Equivalents	7.00	26,598,596	4,313,473
Total		**719,764,103**	**484,526,638**
EQUITY & LIABILITY			
Shareholders' Equity		**421,862,191**	**217,363,341**
Share Capital	8.00	330,000,000	100,000,000
Share Money Deposit	9.00	-	77,000,000
Retained Earnings	10.00	91,862,191	40,363,341
Non-Current Liabilities		**90,009,829**	**114,937,457**
Long Term Loan	11.00	75,161,748	107,077,688
Deferred Tax Liabilities	12.00	14,848,081	7,859,769
Current Liabilities		**207,892,083**	**152,225,840**
Short Term Loan	13.00	91,621,450	54,150,781
Current Portion of Long Term Loan	14.00	49,648,896	49,648,896
Sundry Creditors	15.00	3,346,205	17,584,584
Liabilities for Expenses	16.00	1,317,142	1,459,194
Provision for Tax Liabilities	17.00	57,459,378	25,966,291
Workers' Profit Participation Fund	18.00	4,499,012	3,416,094
Total		**719,764,103**	**484,526,638**
Net Asset Value (NAV) per Share	27.00	**12.78**	**14.04**

The accounting policies and other notes 1 to 43 form an integral part of the financial statements.

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

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

Dated: Dhaka
05 September, 2016

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, 2016

Particulars	Notes	2015-2016 Taka	2014-2015 Taka
Turnover	19.00	**400,753,353**	**355,674,563**
Cost of Goods Sold	20.00	**(266,227,436)**	**(236,977,862)**
Gross Profit/(Loss)		**134,525,917**	**118,696,701**
Operating Expenses		**(15,491,229)**	**(15,110,564)**
Administrative Expenses	21.00	(8,263,531)	(9,034,171)
Selling & Distribution Expenses	22.00	(7,227,698)	(6,076,393)
Operating Income		**119,034,688**	**103,586,137**
Financial Expenses	23.00	(24,555,427)	(31,848,170)
Net Profit/(Loss) before WPPF		**94,479,261**	**71,737,967**
Contribution to Workers' Profit Participation Fund	24.00	(4,499,012)	(3,416,094)
Net Profit/(Loss) before Tax		**89,980,249**	**68,321,873**
Income Tax Expenses	25.00	**(38,481,399)**	**(30,669,199)**
Provision for Tax		(31,493,087)	(23,912,656)
Deferred Tax		(6,988,312)	(6,756,543)
Net Profit/(Loss) after Tax		**51,498,850**	**37,652,674**
Earnings per Share (EPS)	26.00	**2.33**	**3.77**

The accounting policies and other notes 1 to 43 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
05 September, 2016

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

Nahee Aluminum Composite Panel Ltd.
Statement of Changes in Equity
for the year ended 30 June, 2016

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total Taka
Balance as on 01-07-2014	100,000,000	77,000,000	2,710,667	179,710,667
Profit made during the year	-	-	37,652,674	37,652,674
Balance as on 30-06-2015	**100,000,000**	**77,000,000**	**40,363,341**	**217,363,341**

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**

The accounting policies and other notes 1 to 43 form an integral part of the financial statements.

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

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

Dated: Dhaka
05 September, 2016

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

Nahee Aluminum Composite Panel Ltd.
Statement of Cash Flows
for the year ended 30 June, 2016

Particulars	Notes	2015-2016 Taka	2014-2015 Taka
Cash Flows from Operating Activities			
Collection from Customers	29.01	367,098,623	326,809,579
Payment to Supplier & Employees	29.02	(323,147,966)	(171,036,752)
Payment to Others	29.03	(31,367,845)	(23,876,750)
Net Cash Generated from Operating Activities		**12,582,812**	**131,896,077**
Cash Flows from Investing Activities			
Acquisition of Property Plant & Equipment	3.00	(124,296,991)	(123,990,576)
Net Cash used in Investing Activities		**(124,296,991)**	**(123,990,576)**
Cash Flows from Financing Activities			
Share Capital		153,000,000	-
Long Term Loan		(31,915,940)	27,834
Short Term Loan		37,470,669	15,461,508
Financial Expenses		(24,555,427)	(31,848,170)
Net Cash Generated from Financing Activities		**133,999,302**	**(16,358,828)**
Net Increase/(Decrease) in Cash & Cash Equivalents		**22,285,123**	**(8,453,327)**
Cash & Cash Equivalents at the beginning of the year		**4,313,473**	**12,766,800**
Cash & Cash Equivalents at the end of the year		**26,598,596**	**4,313,473**
Net Operating Cash Flows per Share (NOCFPS)	28.00	**0.57**	**13.19**

The accounting policies and other notes 1 to 43 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
05 September, 2016

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, 2016

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, Telehate, 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, 2016;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2016;
- Statement of Changes in Equity for the year ended 30 June, 2016;
- Statement of Cash Flows for the year ended 30 June, 2016 &
- 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 month 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 Current Accounts with Sister Concerns

These represents day to day petty transaction with sister concerns. These are not long-term transaction.

2.13.3 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 Law, 2006 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 05 September, 2016 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, 2016 and the Income Tax Ordinance, 1984 on profit made by the company. As per BAS-12 Income Tax provision has been made during the year as the company earned taxable income.

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

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

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

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

Revenue from sales is exclusive of VAT.

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

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

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

2.21.1 Basic Earnings:
This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the 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, 2015 to 30 June, 2016.

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.

		2015-2016 Taka	2014-2015 Taka
3.00	**Property, Plant & Equipment: Tk. 428,945,517**		
	Cost:		
	Balance as on 01 July	419,160,446	295,169,870
	Add: Addition during the year	124,296,991	123,990,576
	Balance as on 30 June	**543,457,437**	**419,160,446**
	Depreciation:		
	Balance as on 01 July	58,276,563	12,106,060
	Add: Addition during the year	56,235,357	46,170,503
	Balance as on 30 June	**114,511,920**	**58,276,563**
	Written down value as on 30 June	**428,945,517**	**360,883,883**
	Details are given in Annexure-A with the report.		
4.00	**Inventories: Tk. 117,462,797**		
	Finished Goods	19,097,855	15,567,464
	Raw Materials	95,552,309	27,395,901
	Packing Materials	755,891	890,785
	Work-in-Process	2,056,742	3,772,844
	Total	**117,462,797**	**47,626,994**
	At the end of the year physical verification of Inventories was carried out jointly by the Company Officials & Auditors.		
	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. 70,045,419**		
	Advance to Employees	1,535,500	178,950
	Advance to Parties	7,835,607	564,750
	Advance Office Rent	1,200,000	980,000
	Advance Income Tax	57,373,585	26,005,740
	Advance against VAT	1,989,527	804,604
	Security Deposit:		
	Electricity	111,200	111,200
	Total	**70,045,419**	**28,645,244**

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

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

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

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

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

		2015-2016 Taka	2014-2015 Taka
6.00	**Accounts Receivable: Tk. 76,711,774**		
	The above balance has been made up as under:		
	Name of Party		
	Al-Madina Glass Thai Aluminum Decor	594,290	245,361
	Al-Noor Glass & Thai Aluminum	2,146,245	586,485
	Alloy International Ltd.	133,625	26,580
	Bilal Trading Ltd.	598,232	36,820
	Bismillah Thai Aluminium	895,218	495,632
	Decor Interior	1,325,782	74,856
	Farjana enterprise	160,000	-
	Fatema Thai Aluminum	2,369,250	986,025
	Five Star Traders	4,651	654,210
	G. M. Enterprise	42,359	36,895
	Global International	152,697	-
	Golden Aluminium Center	143,823	569,210
	Green Traders	-	95,423
	Hasan Traders	40,638	464,587
	Innovative Decor	4,368,500	589,620
	Islam Glass & Thai	7,370,259	4,927,925
	Jamuna Glass House	170,678	-
	Kader Trade Center	2,569,802	958,400
	Lucky Star	592,046	58,420
	Mantissa Design & Consultant	234,739	-
	M. A. Trade International	204,055	60,634
	M.I. Traders	2,590,273	645,630
	MM Enterprise	73,502	-
	Nagor Thai Aluminum	1,260,820	2,658
	Monir Technical Line	182,640	685,240
	Nazat Traders	285,326	-
	N. E. Enterprise	-	6,952
	New Islam Glass & Thai	13,368,050	8,704,000
	Northeast Engineering Company	303,521	-
	Planet Unplugged Trade International	159,820	985
	Project Builders Ltd.	166,688	-
	Quba Glass & Thai Aluminium	-	5,984
	Sadia Thai Aliminum	80,596	-
	S. A. Corporation	9,743,253	5,505,420
	Setu Anik Alluminum	295,184	-
	Sign Parts	144,230	-
	S F Plastic	4,043,663	3,954,200
	S. R. Glass House	212,060	9,852
	Sarker Engineering & Co.	5,517,410	5,561,020
	Sawdagor Aluminium	3,663,141	2,802,800
	Shahjalal Aluminum Fabrications	89,090	95,420
	Sonargaon Hardware	779,535	68,420
	Star Thai Aluminium	95,490	1,286
	Step Media Ltd.	171,570	-
	Suhee Enterprise	7,452,577	3,521,400
	Supersine Ltd.	122,688	-
	Thai Collection	174,275	-
	Thai World & Fabrication	578,500	479,002
	The Aftab Fabricators	422,833	9,850
	The Idea	439,139	-
	Trade Way	179,011	129,842
	Total	**76,711,774**	**43,057,044**

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.

	2015-2016 Taka	2014-2015 Taka

Aging of the above receivables are given below:

Particulars	Up to 3 months	3 to 6 months	6 months & above	Total
Accounts Receivable	52,509,209	22,438,194	1,764,371	76,711,774
Total	**52,509,209**	**22,438,194**	**1,764,371**	**76,711,774**

7.00 Cash & Cash Equivalents: Tk. 26,598,596

Cash in Hand	7,292,825	1,396,461
Cash at Bank:		
Sonali Bank Ltd., Local Office Br., Dhaka, A/C No. 000233135844	14,335	15,485
Southeast Bank Ltd., Principal Office Br., Dhaka, A/C No. 11100047886	18,381,744	788,145
Southeast Bank Ltd., Banani Br., Dhaka, A/C No. 11100007626	644,615	1,579,937
Social Islami Bank Ltd., Banani Br., A/C No. 0271330005687	255,652	533,445
United Commercial Bank Ltd., Mohakhali Br., Dhaka, A/C No. 0781101000001325	9,425	-
Total	**26,598,596**	**4,313,473**

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

Cash in hand has been verified by the Management at the close of the year and a cash custody certificate was furnished to the Auditors.

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:		
10,000,000 Ordinary Shares of Tk. 10.00 each fully paid-up		**100,000,000**
33,000,000 Ordinary Shares of Tk. 10.00 each fully paid-up	**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	-
Nahee Geo Textile Industries Ltd.	35,000,000	-
Sub-Total	**65,000,000**	**-**
Individual Shareholders:		
Monira Noman	60,000,000	30,000,000
Md. Abu Noman Howlader	30,000,000	30,000,000
Abu Neaim Howlader	35,000,000	10,000,000
Md. Abul Hossen	15,000,000	5,000,000
Abdul Hannan Howlader	15,000,000	5,000,000
Nurjan Begum	15,000,000	5,000,000
Shamima Akter	10,000,000	5,000,000
Forhard Hossion	15,000,000	10,000,000
Abdulla-Al-Mahmud	5,000,000	-
Mohammad Jahurul Islam Sheikh	1,800,000	-
Fatema Ahamed	300,000	-
A Munim Choudhury	2,000,000	-
Sharmin Sultana Lima	6,375,000	-
Sharmin Akter	7,000,000	-
Muhammad Mahbub Hassan	1,000,000	-
Nargis Begum	6,000,000	-
Monir Hossain	2,500,000	-
Md. Nazmul Hasan	500,000	-
Md. Mamun Hawolader	200,000	-
Md. Rasel	4,000,000	-
Mr. Ashfaque Uddin Ahmed	2,000,000	-
Zakir Hossain	2,000,000	-
Sufia Hannan	9,000,000	-
Ruma Akter	5,000,000	-
Mamtaz Rahman	2,000,000	-

		2015-2016 Taka	2014-2015 Taka
	Md. Dalowar Hossain	3,000,000	-
	Fakir Abu Hasan Mohamed Yousuf	500,000	-
	Shahida Arabi	5,200,000	-
	Mahmuda Rahman	406,250	-
	Sheuli Begum	1,218,750	-
	Taslima Akter	3,000,000	-
	Sub-Total	**265,000,000**	**100,000,000**
	Total	**330,000,000**	**100,000,000**
9.00	**Share Money Deposit: Tk. Nil**		
	Monira Noman	-	30,000,000
	Abdul Hannan Howlader	-	10,000,000
	Nurjan Begum	-	10,000,000
	Abu Neaim Howlader	-	4,000,000
	Shamima Akter	-	10,000,000
	Md. Abul Hossen	-	9,000,000
	Md. Forhard Hossion	-	4,000,000
	Total	**-**	**77,000,000**
10.00	**Retained Earnings: Tk. 91,862,191**		
	Opening Balance	40,363,341	2,710,667
	Add: Profit during the year	51,498,850	37,652,674
	Closing Balance	**91,862,191**	**40,363,341**
11.00	**Long Term Loan: Tk. 75,161,748**		
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007104	101,914,108	128,394,795
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000271300007105	19,553,727	24,118,875
	Social Islami Bank Ltd., Banani Br., Dhaka A/C No. 0083670000387	3,342,809	4,212,914
		124,810,644	156,726,584
	Less: Net Off Current Portion of Long Term Loan (Note-14.00)	49,648,896	49,648,896
	Total	**75,161,748**	**107,077,688**

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.

12.00	**Deferred Tax Liabilities: Tk. 14,848,081**		
	Balance as on 1 July	7,859,769	1,103,226
	Add: (Reduction)/addition during the year	6,988,312	6,756,543
	Total	**14,848,081**	**7,859,769**

Calculation of Deferred Tax:

Particulars	Tax base Depreciation	Accounts base Depreciation	Taxable Temporary Difference
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**
Depreciation Charged for the year 2014-2015	65,474,911	46,170,503	19,304,408
Applicable Tax Rate			35.00%
Provision for Deferred Tax for the year 2014-2015			**6,756,543**

13.00	**Short Term Loan: Tk. 91,621,450**		
13.01	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 000273300001705	43,790,259	38,390,624
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012081	4,210,868	-
13.02	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	-
13.03	Southeast Bank Ltd. (LATR)	38,430,600	15,760,157
	Total	**91,621,450**	**54,150,781**

		2015-2016 Taka	2014-2015 Taka
	The details of the loan is as under:		
13.01	**Nature: Overdraft**		
	Sanction Limit: 40,000,000		
	Expiry Date: 16-02-2017		
	Interest Rate: 11.00% (Variable)		
	Renewal Status: Renewed		
13.02	**Nature: Time Loan**		
	Sanction Limit: 16,000,000		
	Expiry Date: 16-02-2017		
	Interest Rate: 11.00% (Variable)		
	Renewal Status: Renewed		
13.03	**Nature: LATR:**		
	Sanction Limit: 110,000,000		
	Expiry Date: 16-02-2017		
	Interest Rate: 11.00% (Variable)		
	Renewal Status: Renewed		
	161.00 decimal land properties of the company located at Village: Abdar, Mouza: Telehate, PO: Telehate, P.S: Sreepur, Dist: Gazipur, hypothecation of stocks & machinery and equipment (both present and future) and personal guarantee of every Director.		
14.00	**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., Banani Br., Dhaka A/C No. 0083670000387	1,496,520	1,496,520
	Total	**49,648,896**	**49,648,896**
15.00	**Sundry Creditors: Tk. 3,346,205**		
	The above balance has been made up as under:		
	Name of Party		
	M/S Madina Plastic	3,007,466	11,573,074
	M/S Atlantic Traders	-	136,850
	N Islam Transport Agency	279,300	386,410
	Plastic Centre	-	237,250
	Shikhor Promoters	-	200,000
	ST Thai Aluminum & Steel	59,439	5,051,000
	Total	**3,346,205**	**17,584,584**
16.00	**Liabilities for Expenses: Tk. 1,317,142**		
	Salary & Allowances	967,520	1,268,712
	Electricity (Factory)	126,457	14,199
	Electricity (Head Office)	23,165	26,283
	Office Rent	50,000	50,000
	Audit Fees	150,000	100,000
	Total	**1,317,142**	**1,459,194**
	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.		
17.00	**Provision for Tax Liabilities: Tk. 57,459,378**		
	Opening Balance	25,966,291	2,053,635
	Add: Addition during the year	31,493,087	23,912,656
		57,459,378	25,966,291
	Less: Adjustment during the year	-	-
	Closing Balance	**57,459,378**	**25,966,291**
18.00	**Workers' Profit Participation Fund: Tk. 4,499,012**		
	Opening Balance	3,416,094	293,376
	Add: Addition during the year	4,499,012	3,416,094
		7,915,106	3,709,470
	Less: Paid during the year	3,416,094	293,376
	Closing Balance	**4,499,012**	**3,416,094**
19.00	**Turnover: Tk. 400,753,353**		
	Gross Local Sales	460,866,356	409,025,747
	Less: VAT	60,113,003	53,351,184
	Local Sales (Net)	**400,753,353**	**355,674,563**
	Details Turnover schedule is given in Annexure-C with the report.		

		2015-2016 Taka	2014-2015 Taka
20.00	**Cost of Goods Sold: Tk. 266,227,436**		
	Opening Work-in-Process	3,772,844	2,078,593
	Raw & Packing Material Consumed (Note-20.01)	199,261,896	177,470,251
	Packing Material Consumed (Note-20.02)	2,553,590	2,294,924
	Direct Expenses (Note-20.03)	7,973,016	7,198,348
	Manufacturing Overhead (Note-20.04)	58,253,223	49,543,876
		271,814,569	238,585,992
	Less: Closing Work-in-Process	2,056,742	3,772,844
		269,757,827	234,813,148
	Opening Finished Goods	15,567,464	17,732,178
	Finished Goods available for Sale	285,325,291	252,545,326
	Less: Closing Finished Goods	19,097,855	15,567,464
	Total	**266,227,436**	**236,977,862**
20.01	**Raw Materials Consumed: Tk. 199,261,896**		
	Opening Stock of Raw Materials	27,395,901	35,560,520
	Add: Purchase of Raw Materials	267,418,304	169,305,632
		294,814,205	204,866,152
	Less: Closing Stock of Raw Materials	95,552,309	27,395,901
	Consumption	**199,261,896**	**177,470,251**
	Details Consumption schedule is given in Annexure-D with the report.		
20.02	**Packing Materials Consumed: Tk. 2,553,590**		
	Opening Stock of Packing Materials	890,785	1,076,850
	Add: Purchase of Packing Materials	2,418,696	2,108,859
		3,309,481	3,185,709
	Less: Closing Stock of Packing Materials	755,891	890,785
	Consumption	**2,553,590**	**2,294,924**
	Details Consumption schedule is given in Annexure-D with the report.		
20.03	**Direct Expenses: Tk. 7,973,016**		
	Wages & Salary	6,409,446	5,893,210
	Bonus	1,175,075	980,575
	Overtime	388,495	324,563
	Total	**7,973,016**	**7,198,348**
20.04	**Manufacturing Overhead: Tk. 58,253,223**		
	Electric Bill	1,413,902	212,005
	Factory Maintenances	387,450	365,745
	Machinery Maintenances	140,864	138,761
	Fuel for Generator	1,056,731	2,805,400
	Carriage Inward	210,784	410,453
	Depreciation	55,043,492	45,611,512
	Total	**58,253,223**	**49,543,876**
21.00	**Administrative Expenses: Tk. 8,263,531**		
	Salary & Allowances	4,355,000	3,926,936
	Bonus	740,750	655,750
	Office Rent	600,000	300,000
	Traveling & Conveyance	95,769	75,673
	Stationery	145,602	134,672
	Telephone & Mobile Bill	12,454	8,569
	Renewal & Registration	95,741	113,425
	Postage & Telegram	22,570	20,564
	Stamp & Taxes	106,739	98,067
	Car Fuel	142,674	107,413
	Newspaper	8,675	7,650
	Office Maintenances	45,934	42,362
	Entertainment	101,672	80,831
	Repairs & Maintenances	225,463	205,734
	Audit Fees	150,000	100,000
	Electricity	196,778	114,356
	Miscellaneous Expenses	25,845	22,795
	Write Off Pre-operating Expenses	-	2,460,383
	Depreciation	1,191,865	558,991
	Total	**8,263,531**	**9,034,171**

		2015-2016 Taka	2014-2015 Taka
22.00	**Selling & Distribution Expenses: Tk. 7,227,698**		
	Salary & Allowances	5,287,195	4,136,234
	Bonus	850,755	650,700
	Sales Promotion & Business Development	706,835	663,242
	Carriage Outward	45,906	43,879
	Showroom Rent	155,000	337,100
	Utility	42,720	119,317
	Mobile Bill	72,784	65,783
	Postage	9,735	8,796
	TA/DA	56,768	51,342
	Total	**7,227,698**	**6,076,393**
23.00	**Financial Expenses: Tk. 24,555,427**		
	Social Islami Bank Ltd., Banani Br., Dhaka A/C No. 0083670000387	618,015	746,691
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 00273300001705	5,399,635	5,180,014
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 00271300007104	15,170,873	20,975,422
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 00271300007105	2,894,852	3,975,043
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012081	210,868	-
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012091	132,258	-
	Southeast Bank Ltd., Principal Br., Dhaka A/C No. 71200012109	57,465	-
	Bank Charges, Commission & Others	71,461	971,000
	Total	**24,555,427**	**31,848,170**

24.00 Contribution to Workers' Profit Participation Fund: Tk. 4,499,012

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour Law, 2006.

25.00	**Income Tax Expenses: Tk. 38,481,399**		
	Provision for Tax	31,493,087	23,912,656
	Deferred Tax	6,988,312	6,756,543
	Total	**38,481,399**	**30,669,199**

Income tax provision has been made 35.00% on net profit as per Finance Act, 2016.

26.00	**Earnings per Share (EPS): Tk. 2.33**		
	The Computation of EPS is given below:		
	Earning attributable to the Shareholders (net profit after tax)	51,498,850	37,652,674
	Weighted average number of Shares	22,128,415	10,000,000
	Basic Earnings per Share (EPS) (Per value Tk. 10)	**2.33**	**3.77**

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**

		2015-2016 Taka	2014-2015 Taka
27.00	**Net Asset Value (NAV) per Share: Tk. 12.78**		
	The Computation of NAV is given below:		
	Net Assets	421,862,191	217,363,341
	Share Money Deposit	-	77,000,000
	Number of Shares outstanding during the year	33,000,000	10,000,000
	Net Asset Value (NAV) per Share	**12.78**	**14.04**
	(Without considering Share Money Deposit)		
28.00	**Net Operating Cash Flows per Share (NOCFPS): Tk. 0.57**		
	The Computation of NOCFPS is given below:		
	Net Cash Generated from Operating Activities	12,582,812	131,896,077
	Weighted average number of Shares	22,128,415	10,000,000
	Net Operating Cash Flows per Share (NOCFPS)	**0.57**	**13.19**
29.00	**Related Notes for Statement of Cash Flows:**		
29.01	**Collection from Customers & Others:**		
	Turnover from P/L	400,753,353	355,674,563
	Change in Accounts Receivable	(33,654,730)	(28,864,984)
		367,098,623	**326,809,579**
29.02	**Payment to Suppliers, Employees & Others:**		
	Cash Paid to Suppliers:		
	COGS from P/L without Employee Cost	(258,254,420)	(229,779,514)
	Changes in Inventory	(69,835,803)	8,821,147
	Changes in Sundry Creditors	(14,238,379)	15,037,161
	Changes in Advance to Supplier	(7,270,857)	7,290,268
	Depreciation	55,043,492	45,611,512
	Total	**(294,555,967)**	**(153,019,426)**
	Cash Paid to Employees:		
	Employees Cost (FOH, Admin. & Selling)	(19,206,716)	(16,567,968)
	Changes in Salary Payable	(301,192)	1,273,152
	Changes in Advance Employees Cost	(1,356,550)	(83,276)
	Total	**(20,864,458)**	**(15,378,092)**
	Paid to Others (Operating Expenses):		
	Administrative Expenses without Employees Cost	(3,167,781)	(4,451,485)
	Selling & Distribution Expenses without Employees Cost	(1,089,748)	(1,289,459)
	Changes in Other Payable	(3,256,954)	(235,723)
	Changes in Advances, Deposits & Pre-payments without AIT	(1,404,923)	318,059
	Write Off Pre-operating Expenses	-	2,460,383
	Depreciation	1,191,865	558,991
	Total	**(7,727,541)**	**(2,639,234)**
	Total Payment to Suppliers, Employees & Others	**(323,147,966)**	**(171,036,752)**
29.03	**Income Tax Paid**		
	Change in Advance Income Tax	(31,367,845)	(23,876,750)
	Total	**(31,367,845)**	**(23,876,750)**

30.00 Commission, Brokerage or Discount:
No brokerage and discount against sales was paid during the year.

31.00 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.

32.00 Finance Lease Commitment:
As at 30-06-2016, there was no lease commitment under finance lease.

33.00 Claim not Acknowledged as debt:
There was no claim against the company acknowledged as debt as on 30 June, 2016.

34.00 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 and investment of Nahee SS Pipes Industries Ltd. & Nahee Geo Textile Industries Ltd. in ordinary shares of the company through allotment dated 21 December, 2015 amounting to Tk. 30,000,000 and 35,000,000 respectively for the year ended 30 June, 2016. It is mentioned that both the companies have common directors with Nahee Aluminum Composite Panel Ltd. There was related party transactions of the Company during the year which has been also described in note no 43.00 (B).

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.

Name of the Company	Transaction Type	Amount	Remarks
Nahee SS Pipes Industries Ltd.	Investment in ordinary shares	30,000,000	Common Directorship
Nahee Geo Textile Industries Ltd.	Investment in ordinary shares	35,000,000	Common Directorship

35.00 Attendance Status of Board Meeting of Directors:
During the year ended 30 June, 2016 total seven 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	7	7
Monira Noman	Chairman	7	7
Abu Neaim Howlader	Director	7	7
Md. Abul Hossen (Representing Nahee SS Pipes Industries Ltd.)	Director	3	3
Md. Dalowar Hossain (Representing Nahee Geo Textile Industries Ltd.)	Director	3	3
Golam Mostafa Kamal	Independent Director	1	1
Md. Nurul Hossain Khan FCA	Independent Director	1	1

36.00 Audit Fees:
Auditors' remuneration comprises annual audit fees only.

37.00 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.

38.00 Contingent Liabilities:
There is no contingent liabilities of the Company during the year.

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

40.00 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.

41.00 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.

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

43.00 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, 2016:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 3,000/-	-	-	-	-
Above Tk. 3,000/-	14	52	40	106
Total	**14**	**52**	**40**	**106**

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

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

Period of payment to Directors is from 01 July, 2015 to 30 June, 2016.

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

a. Expenses reimbursed to the managing agent - Nil

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

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

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

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

f. Other allowances and commission including guarantee commission-Nil

Pensions, etc.-

1) Pensions-Nil

2) Gratuities-Nil

3) Payment from Provident Fund-Nil

4) Compensation for loss of office-Nil

5) Consideration in connection with retirement from office-Nil

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

Details of production capacity utilization:

Particulars	License Capacity (In Sft.)	Installed Capacity (In Sft.)	Actual Production (In Sft.)	Capacity Utilization
Annual production capacity in Sft.	Not mentioned in License	8,500,000	4,334,384	50.99%

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	267,418,304	199,261,896	74.51%
Spare parts	140,864	140,864	100.00%
Packing materials	2,418,696	2,553,590	105.58%
Total	**269,977,864**	**201,956,350**	

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, 2015 to 30 June, 2016 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, 2015 to 30 June, 2016.

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	30-06-2016		30-06-2015
Advances, Deposits and Pre-payments exceeding 6 months	43,000,863		15,158,565
Advances, Deposits and Pre-payments not exceeding 6 months	27,044,556		13,486,679
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)	1,535,500		178,950
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 05 September, 2016 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, 2016

Annexure-A

Particulars	Cost			Depreciation				Written down value as at 30 June, 2016
	Balance as at 01 July, 2015	Addition during the year	Balance as at 30 June, 2016	Rate %	Balance as at 01 July, 2015	Charged during the year	Balance as at 30 June, 2016	
Land & Land Development	74,750,630	5,132,453	79,883,083	-	-	-	-	79,883,083
Factory Building	55,801,950	23,243,575	79,045,525	15	8,736,436	9,674,729	18,411,165	60,634,360
Plant & Machinery	264,600,016	88,114,563	352,714,579	15	44,782,027	42,885,586	87,667,613	265,046,966
Generator	10,121,710	-	10,121,710	15	1,948,430	1,225,992	3,174,422	6,947,288
Office Decoration	1,664,670	5,265,784	6,930,454	10	183,921	543,009	726,930	6,203,524
Office Equipment	1,994,589	1,143,562	3,138,151	15	305,665	381,990	687,655	2,450,496
Furniture & Fixture	1,808,231	1,397,054	3,205,285	10	187,360	266,866	454,226	2,751,059
Motor Vehicle	8,418,650	-	8,418,650	20	2,132,724	1,257,185	3,389,909	5,028,741
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**
as at 30-06-2015	**295,169,870**	**123,990,576**	**419,160,446**		**12,106,060**	**46,170,503**	**58,276,563**	**360,883,883**

Allocation of Depreciation:

	2015-2016	2014-2015
	Taka	Taka
Manufacturing Overhead	55,043,492	45,611,512
Administrative Overhead	1,191,865	558,991
Total	**56,235,357**	**46,170,503**

Nahee Aluminum Composite Panel Ltd.
Schedule of Property, Plant & Equipment
as at 30 June, 2016

Annexure-B

A. Finished Goods: Tk. 19,097,855

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	12,032	818,176
		4 mm	PVDF	80.00	7,616	609,280
			PE	75.00	8,384	628,800
2	Chinese Red	3 mm	PE	68.00	9,536	648,448
		4 mm	PE	75.00	6,592	494,400
3	Champagne	3 mm	PE	68.00	19,296	1,312,128
		4 mm	PE	75.00	10,592	794,400
4	Black Silver	3 mm	PE	68.00	11,200	761,600
		4 mm	PE	75.00	5,344	400,800
5	Copper Brown	3 mm	PE	68.00	6,400	435,200
			PVDF	80.00	10,368	829,440
		4 mm	PE	75.00	7,776	583,200
			PVDF	80.00	10,976	878,080
6	Dark Champagne	3 mm	PE	68.00	3,616	245,888
			PVDF	80.00	20,032	1,602,560
		4 mm	PE	75.00	6,688	501,600
			PVDF	80.00	6,176	494,080
7	Golden Mirror	3 mm	PE	68.00	10,368	705,024
		4 mm	PE	75.00	5,120	384,000
8	Silver Mirror	3 mm	PE	68.00	2,528	171,904
9	Brushed Silver	3 mm	PE	68.00	8,896	604,928
		4 mm	PE	75.00	7,360	552,000
10	Pure White	3 mm	PE	68.00	4,576	311,168
		4 mm	PE	75.00	1,984	148,800
11	Orange	3 mm	PE	68.00	3,360	228,480
		4 mm	PE	75.00	2,880	216,000
12	Black	3 mm	PE	68.00	3,712	252,416
		4 mm	PE	75.00	2,560	192,000
13	Green	3 mm	PE	68.00	736	50,048
		4 mm	PE	75.00	2,592	194,400
14	Yellow	3 mm	PE	68.00	2,784	189,312
		4 mm	PE	75.00	5,216	391,200
15	Navy Blue	3 mm	PE	68.00	3,008	204,544
		4 mm	PE	75.00	3,776	283,200
16	Off White	3 mm	PE	68.00	896	60,928
		4 mm	PE	75.00	2,496	187,200
17	Light Blue	3 mm	PE	68.00	1,792	121,856
		4 mm	PE	75.00	2,432	182,400
18	Mouse Grey	3 mm	PE	68.00	2,024	137,663
		4 mm	PE	75.00	1,536	115,200
19	Matt Silver	3 mm	PE	68.00	9,728	661,504
		4 mm	PE	75.00	6,848	513,600
Total					**261,832**	**19,097,855**

B. Raw Materials: Tk. 95,552,309

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	73,185	7,611,240
2	Low-density Polyethylene (LDPE)	Reprocessed	115	22,680	2,608,200
Sub Total				**95,865**	**10,219,440**
Alloy Aluminum Sheet					
1	Back Grey	0.18 mm	300	11,493	3,447,900
2	Back Grey	0.20 mm	300	17,155	5,146,500
3	Back Grey	0.21 mm	300	18,520	5,556,000
4	Back Grey	0.23 mm	300	16,915	5,074,500
5	Back Grey	0.25 mm	300	17,626	5,287,800
6	Back Grey	0.30 mm	300	11,197	3,359,100
7	Flash Silver	0.20 mm	305	20,131	6,139,955
8	Flash Silver	0.21 mm	305	11,716	3,573,380
9	Flash Silver	0.23 mm	305	1,017	310,185
10	Flash Silver	0.25 mm	305	980	298,900
11	Flash Silver	0.30 mm	305	523	159,515
12	Chinese Red	0.21 mm	305	11,269	3,437,045
13	Chinese Red	0.23 mm	305	1,186	361,730
14	Chinese Red	0.25 mm	305	5,739	1,750,395
15	Chiness Red	0.30 mm	305	508	154,940
16	Dark Champagne	0.21 mm	305	5,345	1,630,225
17	Dark Champagne	0.25 mm	305	1,992	607,560
18	Dark Champagne	0.28 mm	305	518	157,990
19	Copper Brown	0.21 mm	305	1,739	530,395
20	Copper Brown	0.23 mm	305	672	204,960
21	Copper Brown	0.25 mm	305	1,766	538,630
22	Golden Mirror	0.25 mm	305	2,539	774,395
23	Silver Mirror	0.21 mm	305	4,436	1,352,980
24	Silver Mirror	0.23 mm	305	1,049	319,945
25	Silver Mirror	0.25 mm	305	506	154,330
26	Champagne Silver	0.20 mm	305	13,583	4,142,815
27	Champagne Silver	0.21 mm	305	518	157,990
28	Champagne Silver	0.23 mm	305	190	57,950
29	Champagne Silver	0.25 mm	305	785	239,425
30	Black Silver	0.21 mm	305	3,068	935,740
31	Black Silver	0.23 mm	305	1,316	401,380
32	Black Silver	0.25 mm	305	258	78,690
33	Brushed Silver	0.20 mm	305	16,577	5,055,985
34	Brushed Silver	0.21 mm	305	9,155	2,792,275
35	Brushed Silver	0.23 mm	305	425	129,625
36	Brushed Silver	0.25 mm	305	1,304	397,720
37	Pure White	0.20 mm	305	7,101	2,165,805
38	Black	0.20 mm	305	4,684	1,428,620
39	Black	0.25 mm	305	518	157,990
40	Navy Blue	0.20 mm	305	6,593	2,010,865
41	Navy Blue	0.21 mm	305	1,411	430,355
42	Green	0.20 mm	305	6,462	1,970,910
43	Green	0.21 mm	305	164	50,020
44	Green	0.23 mm	305	139	42,395
45	Orange	0.21 mm	305	5,230	1,595,134
46	Orange	0.23 mm	305	1,407	429,135
47	Orange	0.25 mm	305	59	17,995

Sl. No.	Name of Material	Category	Rate Per Kg	Closing Stock	
				In Kg	Value in Tk.
48	Matt Silver	0.18 mm	305	3,067	935,435
49	Matt Silver	0.21 mm	305	524	159,820
50	Matt Silver	0.23 mm	305	2,700	823,500
51	Matt Silver	0.25 mm	305	3,154	961,970
52	Mouse Grey	0.23 mm	305	6,125	1,868,125
53	Mouse Grey	0.25 mm	305	950	289,750
54	Mouse Grey	0.30 mm	305	590	179,950
55	Light Blue	0.21 mm	305	7,108	2,167,940
56	Light Blue	0.23 mm	305	1,691	515,755
57	Light Blue	0.25 mm	305	1,400	427,000
58	Off White	0.21 mm	305	2,843	867,115
59	Off White	0.23 mm	305	2,105	642,025
60	Off White	0.23 mm	305	1,562	476,410
Sub Total				**277,636**	**85,332,869**
Grand Total				**373,501**	**95,552,309**

C. Packing Materials: Tk. 755,891

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	1,056	350,592
2	Protective Film	High Plus	325.00	376	122,315
3	Protective Film	Medium	312.00	229	71,448
4	Adhesive Film		226.00	936	211,536
Total				**2,597**	**755,891**

D. Work-in-Process: Tk. 2,056,742

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	451	149,732
2	Adhesive Film	-	226.00	954	215,599
3	Low-density Polyethylene (LDPE)	Fresh	104.00	3,650	379,600
4	Low-density Polyethylene (LDPE)	Reprocessed	115.00	1,088	125,120
5	Matt Silver	0.23 mm	300.00	1,569	470,700
6	Navy Blue	0.23 mm	305.00	465	141,825
7	Dark Champagne	0.21 mm	305.00	542	165,310
8	Orange	0.21 mm	305.00	354	107,970
9	Brushed Silver	0.23 mm	305.00	987	300,886
Total				**10,060**	**2,056,742**

Nahee Aluminum Composite Panel Ltd.
Schedule of Turnover
for the year ended 30 June, 2016

Turnover: Tk. 460,866,356 **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	328,910	30,147,482
		4mm	PVDF	18,248	3,864,282
			PE	244,781	25,415,111
2	Chinese Red	3mm	PE	231,789	18,272,640
		4mm	PE	106,267	15,502,480
3	Champagne	3mm	PE	168,665	19,049,224
		4mm	PE	188,525	27,502,471
4	Black Silver	3mm	PE	76,152	8,600,696
		4mm	PE	34,010	4,961,459
5	Copper Brown	3mm	PE	156,997	12,084,367
			PVDF	27,575	5,839,412
		4mm	PE	61,667	8,996,127
			PVDF	6,344	1,343,435
6	Dark Champagne	3mm	PE	218,268	20,133,798
			PVDF	15,932	3,373,835
		4mm	PE	190,640	23,434,541
			PVDF	14,452	3,060,424
7	Golden Mirror	3mm	PE	23,001	2,597,760
		4mm	PE	4,906	715,699
8	Silver Mirror	3mm	PE	11,802	1,332,932
		4mm	PE	57,918	8,449,214
9	Brushed Silver	3mm	PE	399,642	33,233,743
		4mm	PE	89,568	11,591,153
10	Pure White	3mm	PE	126,945	14,337,318
		4mm	PE	91,563	12,387,934
11	Orange	3mm	PE	113,132	12,777,261
		4mm	PE	105,751	11,601,741
12	Black	3mm	PE	19,811	2,237,478
		4mm	PE	14,248	1,927,671
13	Green	3mm	PE	117,569	13,278,381
		4mm	PE	93,483	7,617,960
14	Yellow	3mm	PE	197,607	15,541,496
		4mm	PE	192,324	20,678,880
15	Navy Blue	3mm	PE	65,299	7,374,959
		4mm	PE	38,185	4,582,200
16	Off White	3mm	PE	65,162	7,359,473
		4mm	PE	31,176	3,741,120
17	Light Blue	3mm	PE	54,400	6,144,000
		4mm	PE	16,131	1,935,720
18	Mouse Grey	3mm	PE	84,328	6,135,868
		4mm	PE	71,909	8,629,080
19	Matt Silver	3mm	PE	30,502	3,444,931
		4mm	PE	80,255	9,630,600
Total				**4,285,839**	**460,866,356**

Nahee Aluminum Composite Panel Ltd.
Schedule of Cost Consumption
for the year ended 30 June, 2016

Raw Materials Consumed: Tk. 199,261,896

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	5,000	520,000	1,112,295	115,678,679	1,044,110	108,587,439	73,185	7,611,240
2	Low-density Polyethylene (LDPE)	Reprocessed	115	2,000	230,000	179,095	20,595,898	158,415	18,217,698	22,680	2,608,200
Sub Total (A)				**7,000**	**750,000**	**1,291,390**	**136,274,577**	**1,202,525**	**126,805,137**	**95,865**	**10,219,440**
B	**Alloy Aluminum Sheet**										
1	Back Grey	0.18 mm	300	5,520	1,656,000	20,479	6,143,700	14,506	4,351,800	11,493	3,447,900
2	Back Grey	0.20 mm	300	2,700	810,000	25,452	7,635,600	10,997	3,299,100	17,155	5,146,500
3	Back Grey	0.21 mm	300	15,021	4,506,300	10,545	3,163,500	7,046	2,113,800	18,520	5,556,000
4	Back Grey	0.23 mm	300	3,652	1,095,600	14,860	4,458,000	1,597	479,100	16,915	5,074,500
5	Back Grey	0.25 mm	300	621	186,300	21,783	6,535,032	4,778	1,433,532	17,626	5,287,800
6	Back Grey	0.30 mm	300	6,010	1,803,000	8,629	2,588,700	3,442	1,032,600	11,197	3,359,100
7	Flash Silver	0.20 mm	305	452	137,860	24,160	7,368,800	4,481	1,366,705	20,131	6,139,955
8	Flash Silver	0.21 mm	305	5,813	1,772,981	13,585	4,143,425	7,682	2,343,026	11,716	3,573,380
9	Flash Silver	0.23 mm	305	521	158,905	16,881	5,148,705	16,385	4,997,425	1,017	310,185
10	Flash Silver	0.25 mm	305	485	147,925	15,640	4,770,200	15,145	4,619,225	980	298,900
11	Flash Silver	0.30 mm	305	254	77,470	5,682	1,733,010	5,413	1,650,965	523	159,515
12	Chinese Red	0.21 mm	305	3,546	1,081,530	14,805	4,515,525	7,082	2,160,010	11,269	3,437,045
13	Chinese Red	0.23 mm	305	584	178,120	7,487	2,283,535	6,885	2,099,925	1,186	361,730
14	Chinese Red	0.25 mm	305	2,851	869,555	4,899	1,494,195	2,011	613,355	5,739	1,750,395
15	Chinese Red	0.30 mm	305	251	76,555	1,518	462,990	1,261	384,605	508	154,940
16	Dark Champagne	0.21 mm	305	751	229,055	14,427	4,400,235	9,833	2,999,065	5,345	1,630,225
17	Dark Champagne	0.25 mm	305	985	300,425	3,292	1,004,060	2,285	696,925	1,992	607,560
18	Dark Champagne	0.28 mm	305	254	77,470	6,045	1,843,725	5,781	1,763,205	518	157,990
19	Copper Brown	0.21 mm	305	860	262,300	5,467	1,667,435	4,588	1,399,340	1,739	530,395
20	Copper Brown	0.23 mm	305	334	101,870	8,445	2,575,725	8,107	2,472,635	672	204,960
21	Copper Brown	0.25 mm	305	845	257,725	1,093	333,365	172	52,460	1,766	538,630
22	Golden Mirror	0.25 mm	305	1,254	382,470	1,443	440,115	158	48,190	2,539	774,395
23	Silver Mirror	0.21 mm	305	2,858	871,690	2,301	701,805	723	220,515	4,436	1,352,980
24	Silver Mirror	0.23 mm	305	521	158,905	575	175,375	47	14,335	1,049	319,945

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	250	76,250	588	179,340	332	101,260	506	154,330
26	Champagne Silver	0.20 mm	305	421	128,405	16,162	4,929,410	3,000	915,000	13,583	4,142,815
27	Champagne Silver	0.21 mm	305	256	78,080	12,994	3,963,170	12,732	3,883,260	518	157,990
28	Champagne Silver	0.23 mm	305	94	28,670	1,529	466,345	1,433	437,065	190	57,950
29	Champagne Silver	0.25 mm	305	388	118,340	2,966	904,630	2,569	783,545	785	239,425
30	Black Silver	0.21 mm	305	1,524	464,820	2,876	877,180	1,332	406,260	3,068	935,740
31	Black Silver	0.23 mm	305	651	198,555	1,093	333,365	428	130,540	1,316	401,380
32	Black Silver	0.25 mm	305	128	39,040	3,621	1,104,405	3,491	1,064,755	258	78,690
33	Brushed Silver	0.20 mm	305	451	137,555	16,289	4,968,145	163	49,715	16,577	5,055,985
34	Brushed Silver	0.21 mm	305	2,521	768,905	6,954	2,120,970	320	97,600	9,155	2,792,275
35	Brushed Silver	0.23 mm	305	210	64,050	2,575	785,375	2,360	719,800	425	129,625
36	Brushed Silver	0.25 mm	305	648	197,640	2,863	873,215	2,207	673,135	1,304	397,720
37	Pure White	0.20 mm	305	512	156,160	6,877	2,097,485	288	87,840	7,101	2,165,805
38	Black	0.20 mm	305	2,514	766,770	4,004	1,221,220	1,834	559,370	4,684	1,428,620
39	Black	0.25 mm	305	256	78,080	1,445	440,725	1,183	360,815	518	157,990
40	Navy Blue	0.20 mm	305	3,256	993,080	5,842	1,781,810	2,505	764,025	6,593	2,010,865
41	Navy Blue	0.21 mm	305	698	212,890	2,150	655,750	1,437	438,285	1,411	430,355
42	Green	0.20 mm	305	3,210	979,050	5,292	1,614,060	2,040	622,200	6,462	1,970,910
43	Green	0.21 mm	305	81	24,705	5,925	1,807,125	5,842	1,781,810	164	50,020
44	Green	0.23 mm	305	69	21,045	1,230	375,150	1,160	353,800	139	42,395
45	Orange	0.21 mm	305	2,584	788,120	3,969	1,210,545	1,323	403,531	5,230	1,595,134
46	Orange	0.23 mm	305	695	211,975	6,788	2,070,340	6,076	1,853,180	1,407	429,135
47	Orange	0.25 mm	305	29	8,845	1,173	357,765	1,143	348,615	59	17,995
48	Matt Silver	0.18 mm	305	2,865	873,825	5,182	1,580,510	4,980	1,518,900	3,067	935,435
49	Matt Silver	0.21 mm	305	259	78,995	4,027	1,228,235	3,762	1,147,410	524	159,820
50	Matt Silver	0.23 mm	305	-	-	4,120	1,256,600	1,420	433,100	2,700	823,500
51	Matt Silver	0.25 mm	305	-	-	8,940	2,726,700	5,786	1,764,730	3,154	961,970
52	Mouse Grey	0.23 mm	305	582	177,510	5,646	1,722,030	103	31,415	6,125	1,868,125
53	Mouse Grey	0.25 mm	305	470	143,390	1,792	546,560	1,312	400,200	950	289,750
54	Mouse Grey	0.30 mm	305	268	81,740	969	295,545	647	197,335	590	179,950
55	Light Blue	0.21 mm	305	1,542	470,310	5,971	1,821,155	405	123,525	7,108	2,167,940
56	Light Blue	0.23 mm	305	840	256,200	6,478	1,975,790	5,627	1,716,235	1,691	515,755
57	Light Blue	0.25 mm	305	-	-	9,837	3,000,285	8,437	2,573,285	1,400	427,000
58	Off White	0.21 mm	305	2,698	822,890	3,978	1,213,290	3,833	1,169,065	2,843	867,115
59	Off White	0.23 mm	305	-	-	3,739	1,140,395	1,634	498,370	2,105	642,025
60	Off White	0.25 mm	305	-	-	6,270	1,912,350	4,708	1,435,940	1,562	476,410
Sub Total (B)				**87,913**	**26,645,901**	**431,647**	**131,143,727**	**238,258**	**72,456,759**	**281,303**	**85,332,869**
Grand Total (A + B)				**94,913**	**27,395,901**	**1,723,037**	**267,418,304**	**1,440,782**	**199,261,896**	**377,168**	**95,552,309**

Packing Materials Consumed: Tk. 2,553,590

Annexure-D

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	1,220	405,040	1,956	649,392	2,120	703,840	1,056	350,592
2	Protective Film	High Plus	325	680	221,023	1,589	516,425	1,893	615,133	376	122,315
3	Protective Film	Medium	312	106	33,072	2,165	675,480	2,042	637,104	229	71,448
4	Adhesive Film	-	226	1,025	231,650	2,555	577,399	2,644	597,513	936	211,536
Total				**3,031**	**890,785**	**8,265**	**2,418,696**	**8,699**	**2,553,590**	**2,597**	**755,891**

(b) Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;

The Company has no holding Company. So this is not applicable for the issuer.

(c) Selected ratios as specified in Annexure-D;

Auditors' Certificate regarding Ratio Analysis

The following ratios have been computed from the Audited Financial Statements of Nahee Aluminum Composite Panel Ltd. for the years ended 30 June, 2016, 2015, 2014, 2013 and 2012:

Name of Ratios		Formula	Amount in Taka									
			30-06-2016		30-06-2015		30-06-2014		30-06-2013		30-06-2012	
			Calculation	Result %	Calculation	Result %	Calculation	Result %	Calculation	Result %	Calculation	Result %
I.	**Liquidity Ratios:**											
(i)	Current Ratio	Current Assets / Current Liability	290,818,586 / 207,892,083	1.40	123,642,755 / 152,225,840	0.81	95,700,546 / 80,712,270	1.19	5,980,055 / 18,758,359	0.32	13,358,198 / 49,255	271.20
(ii)	Quick Ratio	Current Assets - Inventory / Current Liability	173,355,789 / 207,892,083	0.83	76,015,761 / 152,225,840	0.50	39,252,405 / 80,712,270	0.49	5,980,055 / 18,758,359	0.32	13,358,198 / 49,255	271.20
II.	**Operating Efficiency Ratios:**											
(i)	Accounts Receivable Turnover Ratio	Turnover / Average Receivables	400,753,353 / 59,884,409	6.69	355,674,563 / 28,624,552	12.43	45,555,670 / 7,096,030	6.42	- / -	-	- / -	-
(ii)	Inventory Turnover Ratio	Cost of goods sold / Average Inventory	266,227,436 / 82,544,896	3.23	236,977,862 / 52,037,568	4.55	34,583,586 / 28,224,071	1.23	- / -	-	- / -	-
(iii)	Assets Turnover Ratio	Turnover / Average Total Assets	400,753,353 / 602,145,371	0.67	355,674,563 / 432,875,689	0.82	45,555,670 / 224,991,549	0.20	- / 59,403,807	-	- / 25,024,628	-
III.	**Profitability Ratios:**											
(i)	Gross Margin Ratio	Grass Profit / Turnover	134,525,917 / 400,753,353	33.57%	118,696,701 / 355,674,563	33.37%	10,972,084 / 45,555,670	24.09%	- / -	0.00%	- / -	0.00%
(ii)	Operating Profit Ratio	Operating Profit / Turnover	119,034,688 / 400,753,353	29.70%	103,586,137 / 355,674,563	29.12%	8,604,362 / 45,555,670	18.89%	- / -	0.00%	- / -	0.00%
(iii)	Net Profit Ratio	Profit After Tax / Turnover	51,498,850 / 400,753,353	12.85%	37,652,674 / 355,674,563	10.59%	2,710,667 / 45,555,670	5.95%	- / -	0.00%	- / -	0.00%

(iv)	Return on Assets Ratio	Profit After Tax / Total Assets	51,498,850 / 719,764,103	7.15%	37,652,674 / 484,526,638	7.77%	2,710,667 / 381,224,739	0.71%	- / 68,758,359	0.00%	- / 50,049,255	0.00%
(v)	Return on Equity Ratio	Profit After Tax / Shareholders Equity	51,498,850 / 421,862,191	12.21%	37,652,674 / 140,363,341	26.83%	2,710,667 / 102,710,667	2.64%	- / 50,000,000	0.00%	- / 50,000,000	0.00%
(vi)	Earnings Per Share (EPS) (Per value Tk. 10)	Profit After Tax / Weighted Average No. of Shares Outstanding	51,498,850 / 22,128,415	2.33	37,652,674 / 10,000,000	3.77	2,710,667 / 5,041,096	0.54	- / 5,000,000	-	- / 5,000,000	-
(vii)	EBITDA Margin	Earnings before interest, taxes, depreciation and amortization (EBITDA) / Turnover	170,771,033 / 400,753,353	42.61%	148,800,929 / 355,674,563	41.84%	20,562,666 / 45,555,670	45.14%	- / -	0.00%	- / -	0.00%
IV.	**Solvency Ratios:**											
(i)	Debt to Total Assets Ratio	Total Debt (Total Liabilities) / Total Asset	297,901,912 / 719,764,103	0.41	344,163,297 / 484,526,638	0.71	278,514,072 / 381,224,739	0.73	18,758,359 / 68,758,359	0.27	49,255 / 50,049,255	0.00
(ii)	Debt to Equity Ratio	Total Debt (Total Liabilities) / Total stockholder's equity	297,901,912 / 421,862,191	0.71	344,163,297 / 140,363,341	2.45	278,514,072 / 102,710,667	2.71	18,758,359 / 50,000,000	0.38	49,255 / 50,000,000	0.00
(iii)	Times Interest Earned Ratio	Operating Income / Interest expenses	119,034,688 / 24,555,427	4.85	103,586,137 / 31,848,170	3.25	8,604,362 / 2,443,458	3.52	- / -	-	- / -	-
(iv)	Debt Service Coverage Ratio	Net Operating Income / Total debt service	119,034,688 / 97,480,087	1.22	103,586,137 / 65,409,053	1.58	8,604,362 / 48,573,414	0.18	- / -	-	- / -	-
V.	**Cash Flow Ratios:**											
(i)	Net Operating Cash Flow Per Share	Cash Flows from Operating Activities / Weighted Average Number of Shares	12,582,812 / 22,128,415	0.57	131,875,670 / 10,000,000	13.19	(78,124,361) / 5,041,096	(15.50)	- / 5,000,000	-	- / 5,000,000	-
(ii)	NOCFPS to EPS	Net Operating Cash Flow Per Share / Earnings Per Share (EPS)	0.57 / 2.33	0.24	13.19 / 3.77	3.50	(15.50) / 0.54	(28.82)	- / -	-	- / -	-

We have examined the calculation of the above ratios of Nahee Aluminum Composite Panel Ltd. for the year ended 30 June 2016, 2015, 2014, 2013 & 2012 and found them correct.

August 06, 2017
Rupayan Karim Tower, Level-7, Suite # 7A
80, Kakrail, Dhaka-1000

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

Comparison with the industry average ratios of same periods:
***** We can't calculated the industry average ratio because there was no similar stock in stock exchanges.**

(d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, 1994. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;

Auditors' Report under section 135(1) and paragraph 24(1) of Part -II of Third Schedule of the Companies Act, 1994 for the period from 01 July, 2011 to 30 June, 2016

We have examined the financial statements of Nahee Aluminum Composite Panel Ltd. for the years ended 30 June, 2016, 2015, 2014, 2013 & 2012. In pursuance of Section 135(1) under Paragraph 24(1) of Part - II of Third Schedule of the Companies Act, 1994 our report is as under:

A. Statement of Assets and Liabilities: **Amount in Taka**

	as at				
	30-06-2016	30-06-2015	30-06-2014	30-06-2013	30-06-2012
ASSETS					
Non-Current Assets					
Property, Plant & Equipment	428,945,517	360,883,883	283,063,810	60,674,644	32,601,863
Capital Work-in Progress	-	-	-	-	2,687,393
Preliminary Expenses	-	-	-	145,620	145,620
Pre-operating Expenses	-	-	2,460,383	1,958,040	1,256,181
Total Non-Current Assets	**428,945,517**	**360,883,883**	**285,524,193**	**62,778,304**	**36,691,057**
Current Assets					
Inventories	117,462,797	47,626,994	56,448,141	-	-
Advances, Deposits & Pre-payments	70,045,419	28,645,244	12,293,545	35,890	5,732,244
Accounts Receivables	76,711,774	43,057,044	14,192,060	-	-
Cash & Cash Equivalents	26,598,596	4,313,473	12,766,800	5,944,165	7,625,954
Total Current Assets	**290,818,586**	**123,642,755**	**95,700,546**	**5,980,055**	**13,358,198**
TOTAL ASSETS	**719,764,103**	**484,526,638**	**381,224,739**	**68,758,359**	**50,049,255**
EQUITY & LIABILITIES					
Shareholders' Equity					
Share Capital	330,000,000	100,000,000	100,000,000	50,000,000	50,000,000
Retained Earnings	91,862,191	40,363,341	2,710,667	-	-
Total Shareholders' Equity	**421,862,191**	**140,363,341**	**102,710,667**	**50,000,000**	**50,000,000**
Non-Current Liabilities					
Long Term Loan	75,161,748	107,077,688	119,698,576	-	-
Deferred Tax Liabilities	14,848,081	7,859,769	1,103,226	-	-
Share Money Deposit	-	77,000,000	77,000,000	-	-
Total Non-Current Liabilities	**90,009,829**	**191,937,457**	**197,801,802**	**-**	**-**
Current Liabilities					
Short Term Loan	91,621,450	54,150,781	38,689,273	-	-
Long Term Loan-Current Portion	49,648,896	49,648,896	37,000,174	-	-
Sundry Creditors	3,346,205	17,584,584	2,547,423	18,702,299	-
Liability for Expenses	1,317,142	1,459,194	128,389	56,060	49,255
Provision for Tax Liabilities	57,459,378	25,966,291	2,053,635	-	-
Workers' Profit Participation Fund	4,499,012	3,416,094	293,376	-	-
Total Current Liabilities	**207,892,083**	**152,225,840**	**80,712,270**	**18,758,359**	**49,255**
Total Liabilities	**297,901,912**	**344,163,297**	**278,514,072**	**18,758,359**	**49,255**
TOTAL EQUITY & LIABILITIES	**719,764,103**	**484,526,638**	**381,224,739**	**68,758,359**	**50,049,255**
Net Asset Value (NAV) per Share	**12.78**	**14.04**	**10.27**	**10.00**	**10.00**

B. Statement of Operating Results:

	for the year ended/period ended				
	30-06-2016	30-06-2015	Period from March 01 to June 30, 2014	30-06-2013	30-06-2012
Net Turnover	400,753,353	355,674,563	45,555,670	-	-
Cost of Goods Sales	(266,227,436)	(236,977,862)	(34,583,586)	-	-
Gross Profit/(Loss)	**134,525,917**	**118,696,701**	**10,972,084**	**-**	**-**
Operating Expenses	**(15,491,229)**	**(15,110,564)**	**(2,367,722)**	**-**	**-**
Administrative Expenses	(8,263,531)	(9,034,171)	(1,370,893)	-	-
Selling & Distribution Expenses	(7,227,698)	(6,076,393)	(996,829)	-	-
Operating Income	**119,034,688**	**103,586,137**	**8,604,362**	**-**	**-**
Other Income	-	-	-	-	-
Financial Expenses	(24,555,427)	(31,848,170)	(2,443,458)	-	-
Net Profit/(Loss) before WPPF	**94,479,261**	**71,737,967**	**6,160,904**	**-**	**-**
Contribution to WPPF	**(4,499,012)**	**(3,416,094)**	**(293,376)**	**-**	**-**
Net Profit/(Loss) before Tax	**89,980,249**	**68,321,873**	**5,867,528**	**-**	**-**
Income Tax Expenses	**(38,481,399)**	**(30,669,199)**	**(3,156,861)**	**-**	**-**
Current Tax	(31,493,087)	(23,912,656)	(2,053,635)	-	-
Deferred Tax	(6,988,312)	(6,756,543)	(1,103,226)	-	-
Net Profit/(Loss) after Tax	**51,498,850**	**37,652,674**	**2,710,667**	**-**	**-**
Basic Earnings per Share (EPS)	**2.33**	**3.77**	**0.54**	**-**	**-**
Adjusted Earnings per Share (EPS)	**1.56**	**1.14**	**0.08**	**-**	**-**

C. Dividend:

The Company's data relating to dividend is as under:

Cash Dividend - %	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus shares) - %	Nil	Nil	Nil	Nil	Nil

D. 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 converted itself as a Public Limited Company under the Companies Act, 1994;

E. The Statement of Assets and Liabilities (Statement of Financial Position) as at 30 June, 2016 & 2015 of the Company has been duly certified by us;

F. We also certify the Statement of Operating Results (Statement of Profit or Loss and Other Comprehensive Income) for the year ended 30 June, 2016 & 2015 of the Company;

G. The Company has no subsidiaries;

H. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the Company in the purchase of any other business;

I. The Company did not prepare any financial statements for any year subsequent to 30 June, 2016; and

J. Figures related to previous years have been rearranged wherever considered necessary.

July 03, 2017
Rupayan Karim Tower, Level-7, Suite # 7A
80, Kakrail, Dhaka-1000

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

(e) Financial spread sheet analysis for the latest audited financial statements;

Nahee Aluminum Composite Panel Ltd
Statement of Financial Position
As at June 30, 2016

Particulars	Amount	Percentage (%)	Grand Total
ASSETS			
NON-CURRENT ASSETS	**428,945,517**		**59.60%**
Property, Plant & Equipment	**428,945,517**	**59.60%**	
Land Development	79,883,083	11.10%	
Factory Building	60,634,360	8.42%	
Plant & Machinery	265,046,966	36.82%	
Generator	6,947,288	0.97%	
Office Decoration	6,203,524	0.86%	
Office Equipment	2,450,496	0.34%	
Furniture & Fixture	2,751,059	0.38%	
Motor Vehicle	5,028,741	0.70%	
CURRENT ASSETS	**290,818,586**		**40.40%**
Inventories	**117,462,797**	**16.32%**	
Finished Goods	19,097,855	2.65%	
Raw Materials	95,552,309	13.28%	
Packing Materials	755,891	0.11%	
Work-in-Process	2,056,742	0.29%	
Advances, Deposits & Pre-payments	**70,045,419**	**9.73%**	
Advance to Employees	1,535,500	0.21%	
Advance to Parties	7,835,607	1.09%	
Advance Office Rent	1,200,000	0.17%	
Advance Income Tax	57,373,585	7.97%	
Advance against VAT	1,989,527	0.28%	
Security Deposit-Electricity	111,200	0.02%	
Accounts Receivable	**76,711,774**	**10.66%**	
Cash & Bank Balances	**26,598,596**	**3.70%**	
Total Assets	**719,764,103**		**100.00%**
EQUITY & LIABILITY			
SHAREHOLDERS' EQUITY	**421,862,191**		**58.61%**
Share Capital	330,000,000	45.85%	
Share Money Deposit	-	-	
Retained Earnings	91,862,191	12.76%	
NON- CURRENT LIABILITIES	**90,009,829**		**12.51%**
Long-Term Loan	75,161,748	10.44%	
Deferred Tax Liabilities	14,848,081	2.06%	
CURRENT LIABILITIES	**207,892,083**		**28.88%**
Short Term Loan	91,621,450	12.73%	
Current Portion of Long Term Loan	49,648,896	6.90%	
Sundry Creditors	3,346,205	0.46%	
Liabilities for Expenses	**1,317,142**	0.18%	
Salary & Allowances	967,520	0.13%	
Electricity (Factory)	126,457	0.02%	
Electricity (Head Office)	23,165	0.00%	
Office Rent	50,000	0.01%	
Audit Fees	150,000	0.02%	
Provision for income Tax	**57,459,378**	7.98%	
Provision for WPPF	**4,499,012**	0.63%	
Total Equity & Liability	**719,764,103**		**100.00%**

Sd/-
Engr. Abu Noman Howlader
Managing Director
Nahee Aluminum Composite Panel Ltd.

Sd/-
Julas Biswas
Chief Financial Officer
Nahee Aluminum Composite Panel Ltd.

Nahee Aluminum Composite Panel Ltd
Summary of Financial Position
As at June 30, 2016

Particulars	Amount	Percentage (%)	Grand Total
ASSETS			
NON-CURRENT ASSETS	**428,945,517**		**59.60%**
Property, Plant & Equipment	428,945,517	59.60%	
CURRENT ASSETS	**290,818,586**		**40.40%**
Inventories	117,462,797	16.32%	
Advances, Deposits & Pre-payments	70,045,419	9.73%	
Accounts Receivable	76,711,774	10.66%	
Cash & Bank Balances	26,598,596	3.70%	
Total Assets	**719,764,103**		**100.00%**
EQUITY & LIABILITY			
SHAREHOLDERS' EQUITY	**421,862,191**		**58.61%**
NON- CURRENT LIABILITIES	**90,009,829**		**12.51%**
CURRENT LIABILITIES	**207,892,083**		**28.88%**
Total Equity & Liability	**719,764,103**		**100.00%**

Nahee Aluminum Composite Panel Ltd
Statement of Profit and Loss and Other Comprehensive Income
For the Year Ended June 30, 2016

Particulars	Year Ended June 30, 2016	Percentage on Total Turnover	Grand Percentage
Turnover	**400,753,353**		**100.00%**
Sales Revenue	400,753,353	100.00%	
Less: Cost of Goods Sold	**266,227,436**		**66.43%**
Opening Work-in-Process	3,772,844	0.94%	
Raw Materials Consumed	199,261,896	49.72%	
Packing Materials Consumed	2,553,590	0.64%	
Direct Expenses	7,973,016	1.99%	
Manufacturing Overhead	58,253,223	14.54%	
	271,814,569		
Less: Closing Work-in-process	(2,056,742)	-0.51%	
	269,757,827		
Opening Finished Goods	15,567,464	3.88%	
Finished Goods available for Sale	285,325,291		
Less: Closing Finished Goods	(19,097,855)	-4.77%	
Gross Profit/(Loss)	**134,525,917**		**33.57%**
Less: Operating Expenses	**15,491,229**		**3.87%**
Administrative Expenses	8,263,531	2.06%	
Selling & Distribution Expenses	7,227,698	1.80%	
Operating Income	**119,034,688**		**29.70%**
Less: Financial Expenses	24,555,427	6.13%	
Net Profit/(Loss) before WPPF	**94,479,261**		**23.58%**
Less: Contribution to WPPF	4,499,012	1.12%	
Net Profit/(Loss) before Tax	**89,980,249**		**22.45%**
Less: Income Tax Expenses	**38,481,399**		**9.60%**
Provision for Tax	31,493,087	7.86%	
Deferred Tax	6,988,312	1.74%	
Net Profit/(Loss) after Tax	**51,498,850**		**12.85%**

Sd/-
Engr. Abu Noman Howlader
Managing Director
Nahee Aluminum Composite Panel Ltd.

Sd/-
Julas Biswas
Chief Financial Officer
Nahee Aluminum Composite Panel Ltd.

(f) Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;

As per audited statement as at June 30, 2016

Particulars	Amount in BDT
Net profit after Tax	51,498,850
Total existing number of Share before IPO	33,000,000
Weighted average number of Share	22,128,415
Earnings per Share (EPS) fully diluted basis	**1.56**
Earnings per Share (EPS) Weighted average number of Share basis	**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**

(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;

The Company has no extra-ordinary income or non-recurring income coming from other than core operations. Details is given below:

As per audited statement as at June 30, 2016

Particulars	Amount in BDT
Net profit before Tax	89,980,249
Less: Other Income	-
Net profit before tax except other income	**89,980,249**
Less: Deferred Tax Expenses	6,988,312
Less: Provision for Taxation	31,493,087
Net profit after tax except other income	**51,498,850**
No. of shares	33,000,000
Earnings per Share (EPS)	**2.33**

(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;
This information is not applicable for us.

(i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.

As per audited statements as at June 30, 2016

Particulars	Amount in BDT
Share Capital	330,000,000
Retained Earnings	91,862,191
Total Shareholders' Equity	**421,862,191**
Total Number of Ordinary Share	33,000,000
Net Assets Value (NAV) at BDT 10.00 per share	**12.78**

(j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.
This information is not applicable for us.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors: -

(i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued;

Certification on Statement of Long Term and Short Term Borrowings Including Borrowing from Related Party or Connected Persons with rate of interest paid or accrued

For the year ended 30 June, 2016:

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on 30 June, 2016	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Southeast Bank Ltd.	Lender	Long term	121,467,835	11.00%	18,065,725	-
Social Islami Bank Ltd.	Lender	Long term	3,342,809	16.00%	618,015	-
Sub Total			**124,810,644**		**18,683,740**	**-**
Southeast Bank Ltd.	Lender	Short term (OD)	43,790,259	11.00%	5,399,635	-
Southeast Bank Ltd.	Lender	Short term (Time Loan)	9,400,591	11.00%	400,591	-
Sub Total			**53,190,850**		**5,800,226**	**-**
Grand Total			**178,001,494**		**24,483,966**	**-**

For the year ended 30 June, 2015:

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on 30 June, 2015	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Southeast Bank Ltd.	Lender	Long term	152,513,670	13.50%	24,950,465	-
Social Islami Bank Ltd.	Lender	Long term	4,212,914	16.00%	746,691	-
Sub Total			**156,726,584**		**25,697,156**	**-**
Southeast Bank Ltd.	Lender	Short term (OD)	38,390,624	13.50%	5,180,014	-
Sub Total			**38,726,584**		**5,180,014**	**-**
Grand Total			**195,117,208**		**30,877,170**	**-**

For the year ended 30 June, 2014:

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on 30 June, 2014	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Southeast Bank Ltd.	Lender	Long term	151,746,207	17.00%	-	-
Social Islami Bank Ltd.	Lender	Long term	4,952,543	16.00%	226,673	-
Sub Total			**156,698,750**		**226,673**	**-**
Southeast Bank Ltd.	Lender	Short term	27,116,033	17.00%	2,214,615	-
Sub Total			**27,116,033**		**2,214,615**	**-**
Grand Total			**183,814,783**		**2,441,288**	**-**

The company does not have any long term and short term borrowings from related party or connected persons for the period from 01 July, 2011 to 30 June, 2016.

July 03, 2017
Rupayan Karim Tower, Level-7,
Suite # 7A, 80, Kakrail, Dhaka-1000

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

(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re-payment schedule and status;

Certification on Statement of Principal Terms of Secured Loans and Assets on which Charge have been Created Against Those Loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Names of lenders	Southeast Bank Ltd.	Southeast Bank Ltd.	Southeast Bank Ltd.	-	-
Purpose	Capital Machineries, Air Compressor, Fork Lift, Generator, Overhead Crane etc.	Capital Machineries, Air Compressor, Fork Lift, Generator, Overhead Crane etc.	Capital Machineries, Air Compressor, Fork Lift, Generator, Overhead Crane etc.	-	-
Status of Asset Charged	Land Mortgaged	Land Mortgaged	Land Mortgaged	-	-
Sanctioned Amount	137,148,000	137,148,00	137,148,00	-	-
Rate of Interest	11.00%	13.50%	17.00%	-	-
Primary Security/ Collateral/Other Security	Hypothecation of stock & machinery and equipment and Personal guarantee of Directors	Hypothecation of stock & machinery and equipment and Personal guarantee of Directors	Hypothecation of stock & machinery and equipment and Personal guarantee of Directors	-	-
Re-payment schedule	60 Installments	60 Installments	60 Installments	-	-
Status (Current Balance)	121,467,835	152,513,670	151,746,207	-	-

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Names of lenders	Social Islami Bank Ltd.	Social Islami Bank Ltd.	Social Islami Bank Ltd.	-	-
Purpose	Transport Vehicles	Transport Vehicles	Transport Vehicles	-	-
Status of Asset Charged	Assets & book debts	Assets & book debts	Assets & book debts	-	-
Sanctioned Amount	5,100,000	5,100,000	5,100,000	-	-
Rate of Interest	16.00%	16.00%	16.00%	-	-
Primary Security/ Collateral/Other Security	Hypothecation of Vehicles, 1st party Insurance, Personal guarantee of Directors, Post dated Cheque	Hypothecation of Vehicles, 1st party Insurance, Personal guarantee of Directors, Post dated Cheque	Hypothecation of Vehicles, 1st party Insurance, Personal guarantee of Directors, Post dated Cheque	-	-
Re-payment schedule	60 Installments	60 Installments	60 Installments	-	-
Status (Current Balance)	3,342,809	4,212,914	4,952,543	-	-

February 28, 2017
Rupayan Karim Tower, Level-7,
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Chartered Accountants

(iii) Statement of unsecured loans with terms & conditions;

Certification on unsecured loan with terms and conditions of Nahee Aluminum Composite Panel Ltd

This is to certify that Nahee Aluminum Composite Panel Ltd. has not taken any unsecured loan from any person/body/related party from 01 July, 2011 to 30 June, 2016.

October 18, 2016
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Chartered Accountants

(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.;

Certification on Statement of Inventories raw material, packing material, stock-in process and finished goods, consumable items, store & spare parts, inventory of trading goods etc.

Particulars of Inventory	30-06-2016	30-06-2015	30-06-2014	30-06-2013	30-06-2012
Finished Goods	19,097,855	15,567,464	17,732,178	-	-
Raw Materials	95,552,309	27,395,901	35,560,520	-	-
Packing Materials	755,891	890,785	1,076,850	-	-
Work-In-Process	2,056,742	3,772,844	2,078,593	-	-
Total	**117,462,797**	**47,626,994**	**56,448,141**	=	=

October 18, 2016
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Sd/-
Zoha Zaman Kabir Rashid & Co.
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(v) Statement of trade receivables showing receivable from related party and connected persons;

Certification on Statement of Trade Receivables showing receivable from related party and connected persons of Nahee Aluminum Composite Panel Ltd.

Particulars	Amount in BDT				
	30.06.2016	30.06.2015	30.06.2014	30.06.2013	30.06.2012
General	76,711,774	43,057,044	14,192,060	-	-
From Related Party	-	-	-	-	-
From Connected persons	-	-	-	-	-
Total	**76,711,774**	**43,057,044**	**14,192,060**	=	=

October 18, 2016
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Sd/-
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Chartered Accountants

(vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;

Certification on Statement of any Loan Given by the issuer including loan to Related Party or Connected Persons with rate of interest and interest realized/accrued by the Nahee Aluminum Composite Panel Ltd.

There is no such loan given by the Nahee Aluminum Composite Panel Ltd. including loan to related party or connected persons hence there is no interest realized or accrued for the period from 01 July, 2011 to 30 June, 2016.

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(vii) Statement of other income showing interest income, dividend income, discount received, other non-operating income;

Certification on Statement of Other Income showing interest income, dividend income, discount received, other non-operating income of Nahee Aluminum Composite Panel Ltd.

Particulars	Amount in BDT				
	2015-16	2014-15	2013-14	2012-13	2011-12
Interest income	-	-	-	-	-
Dividend income	-	-	-	-	-
Discount received	-	-	-	-	-
Other non-operating income	-	-	-	-	-
Total	=	=	=	=	=

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(viii) Statement of turnover showing separately in cash and through banking channel;

Certification on Statement of Turnover showing separately in cash and through banking channel of Nahee Aluminum Composite Panel Ltd.

Particulars of turnover	Amount in BDT				
	2015-16	2014-15	2013-14	2012-13	2011-12
In cash	-	-	-	-	-
Through banking channel	367,098,623	326,809,579	31,363,610	-	-
Total	**367,098,623**	**326,809,579**	**31,363,610**	=	=

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Chartered Accountants

(ix) Statement of related party transaction;

Certification on Statement of Related Party Transaction of Nahee Aluminum Composite Panel Ltd.

Statement of related party transactions is as follows:

(i) Director Remuneration:

Related Parties	Type of Transaction	Amount in BDT				
		2015-16	2014-15	2013-14	2012-13	2011-12
Abu Neaim Howlader	Remuneration	490,000	342,000	-	-	-
Total		**490,000**	**342,000**	-	-	-

(ii) Other Transection:

Related Parties	Type of Transaction	Amount in BDT				
		2015-16	2014-15	2013-14	2012-13	2011-12
Nahee SS Pipes Industries Ltd.	Investment in ordinary shares	30,000,000	-	-	-	-
Nahee Geo Textile Industries Ltd.		35,000,000	-	-	-	-
Total		**65,000,000**	-	-	-	-

February 28, 2017
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Chartered Accountants

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

Certification regarding Reconciliation of Business Income Shown in Tax Return with Net Income Shown in Audited Financial Statements of Nahee Aluminum Composite Panel Ltd for the last five years.

Particulars	Amount in BDT				
	2015-16	2014-15	2013-14	2012-13	2011-12
Net Income Shown in Audited Financial Statements	89,980,249	68,321,873	5,867,528	-	-
Business Income shown in tax return	89,980,249	68,321,873	5,867,528	-	-

July 03, 2017
Rupayan Karim Tower, Level-7,
Suite # 7A, 80, Kakrail, Dhaka-1000

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

(xi) Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;

Certification on receipts and payments above Tk. 500,000 (Five lac) were made through banking channel of Nahee Aluminum Composite Panel Ltd.

After due verification we confirm that all receipts and payments above Tk. 500,000/- (five lac) were made through banking channel by Nahee Aluminum Composite Panel Ltd. for the period from 01 July, 2011 to 30 June, 2016.

October 18, 2016
Rupayan Karim Tower, Level-7,
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Sd/-
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

Certification on books of accounts of Nahee Aluminum Composite Panel Ltd. are in conformity with bank statements

After due verification, we confirm that the bank statements of Nahee Aluminum Composite Panel Ltd. are in conformity with its books of accounts for the period from 01 July, 2011 to 30 June, 2016.

October 18, 2016
Rupayan Karim Tower, Level-7,
Suite # 7A, 80, Kakrail, Dhaka-1000

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

(xiii) Statement of payment status of TAX, VAT and other taxes/duties; and

Certification on status of payment of TAX, VAT and other Taxes/Duties of Nahee Aluminum Composite Panel Ltd.

Particulars	Payment Status				
	2015-16	2014-15	2013-14	2012-13	2011-12
TAX	31,367,845	23,876,750	2,128,990	-	-
VAT	60,113,003	53,351,184	6,833,351	-	-
Other taxes/duties	N/A	N/A	N/A	N/A	N/A

October 18, 2016
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Sd/-
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Chartered Accountants

(xiv) Any other statement as may be required by the Commission.

Auditor's additional disclosures relating to the financial statements of Nahee Aluminum Composite Panel Limited

No. 1: Detailed list of Property, Plant & Equipment in the Audited Financial Statements for the year ended June 30, 2016.

As per Financial Statements of Nahee Aluminum Composite Panel Ltd. for the year ended June 30, 2016 total amount of Property, Plant & Equipment is Tk. 428,945,517. Details of Property, Plant & Equipment are as follows:

Sl. No.	Particulars	Purchase price in BDT	W.D.V as on 30-06-2016
1.	Land & Land Development (A)	79,883,083	79,883,083
2.	Factory Building (B)	79,045,525	60,634,360
3.	Plant & Machinery (C)	352,714,579	265,046,966
4.	Generator (D)	10,121,710	6,947,288
5.	Office Decoration (E)	6,930,454	6,203,524
7.	Office Equipment (F)	3,138,151	2,450,496
8.	Furniture & Fixture (G)	3,205,285	2,751,059
9.	Motor Vehicle (H)	8,418,650	5,028,741
Total		**543,457,437**	**428,945,517**

A. Land & Land Development:

Sl. No.	Location	Sale Deed No.	Area in Decimal	Deed Value in BDT
1.	Telehati, Gazipur	8494	161.00	9,900,000
Deed Value of Land				**9,900,000**
Add: Registration Cost				1,386,000
Add: Development & Other Cost				68,597,083
Total Cost of Land Assets				**79,883,083**

B. Factory Building:

No. of Buildings	Buildings Description	Type (Brick/Tin/Prefabricated Steel)	Total Building Area Each floor (sft)	Usage (sft)	W.D.V as on 30-06-2016
Building-1	Two storied Office Building	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Glass in window, & Grill in Window.	1,200	2,400	20,628,673
Building-2	One factory building	Pre-fabricated steel structured building (semi concrete) for manufacturing.	12,000	12,000	40,005,687
Total					**60,634,360**

C. Plant & Machinery:

Sl. No.	Name of Machineries	Year of Purchase	Seller Name	Condition when Purchase	Country of Origin	Purchase price in BDT	W.D.V as on 30-06-2016
1.	Aluminum Composite Panel (Complete Product Line)	2013	Shenzhen Juntu Industry co. Ltd.	New Condition	China	136,434,288	93,645,085
2.	Cooling Tower	2014	Shenzhen Juntu Industry co. Ltd.	New Condition	China	1,319,781	905,865
3.	Carving Machine	2013	Shenzhen Juntu Industry co. Ltd.	New Condition	China	154,789	106,244
4.	Forklift	2014	Shenzhen Juntu Industry co. Ltd.	New Condition	China	4,402,333	3,111,817
5.	Submersible Pump	2013	Glory Enterprise	New Condition	China	2,568,420	1,762,899
6.	Forklift	2014	Glory Enterprise	New Condition	Italy	8,804,667	6,223,633
7.	Air Compressor	2013	Glory Enterprise	New Condition	China	1,369,850	940,231
8.	Mixture Machine	2014	Glory Enterprise	New Condition	China	17,646,720	12,112,267
9.	Rod Cutter Machine	2014	Glory Enterprise	New Condition	China	1,369,800	940,196
10.	Vibrator Machine	2014	Glory Enterprise	New Condition	China	2,598,632	1,783,636
11.	Crushing Machine	2014	Glory Enterprise	New Condition	China	1,369,850	940,231
12.	Overhead Crain	2013	Glory Enterprise	New Condition	China	4,364,841	2,995,918
13.	Welding Machine	2014	Glory Enterprise	New Condition	China	6,269,850	4,303,468
14.	Drill Machine	2014	Glory Enterprise	New Condition	China	2,985,622	2,049,257
15.	Electric Substation	2014	Glory Enterprise	New Condition	China	3,598,620	2,714,709
16.	Industrial Blower	2014	Glory Enterprise	New Condition	China	5,630,500	4,247,509
17.	X-Former, Electric Panel	2015	Glory Enterprise	New Condition	China	3,327,000	2,509,805
18.	Cable, Cable Lay	2014	Glory Enterprise	New Condition	China	4,080,000	3,077,850
19.	Overhead Crain	2014	Glory Enterprise	New Condition	China	4,070,000	3,070,310
20.	Auto LDPE Loading Machine to Extruder	2014	Glory Enterprise	New Condition	China	8,305,000	6,265,084
21.	Coil Car	2014	Glory Enterprise	New Condition	China	6,400,000	4,828,000
22.	Infrared Heating Machine	2014	Glory Enterprise	New Condition	China	12,760,000	9,625,825
23.	ACP Sharing Machine	2014	Glory Enterprise	New Condition	China	9,040,000	6,819,550
24.	PFI Plant	2015	Glory Enterprise	New Condition	China	11,220,453	8,464,429
25.	Product Roller Conveyor	2014	Glory Enterprise	New Condition	China	4,509,000	3,401,476
26.	Aluminum Un-coiler for Top Surface	2015	Glory Enterprise	New Condition	China	8,507,800	7,550,672
27.	PET Un-coiler for Top Surface	2015	Glory Enterprise	New Condition	China	4,860,500	4,313,694
28.	Aluminum Un-coiler for Bottom Surface	2015	Glory Enterprise	New Condition	China	8,756,900	7,771,749
29.	PET Un-coiler for Bottom Surface	2016	Glory Enterprise	New Condition	China	4,658,000	4,133,975
30.	Edge Trimming & Waste Collecting Machine	2016	Glory Enterprise	New Condition	Korea	13,768,363	12,219,422
31.	Slitting Machine	2016	Glory Enterprise	New Condition	China	34,208,000	30,359,600
32.	Testing Equipment	2016	Glory Enterprise	New Condition	China	13,355,000	11,852,562
Total						**352,714,579**	**265,046,966**

D. Generator:

Sl. No.	Name of Machineries	Year of Purchase	Seller Name	Condition when Purchase	Country of Origin	Purchase price in BDT	W.D.V as on 30-06-2016
1.	Diesel Generator	2013	AJ Power Limited	New Condition	United Kingdom	10,121,710	6,947,288

E. Office Decoration:

Sl. No.	Particulars	Cost Amount in BDT	W.D.V as on 30-06-2016
1.	**Floor Development Work:**		6,203,524
	Floor has been developed with plaster work, painting work and others related work due to further installation of machineries.	1,210,576	
2.	**Interior Decoration Work:**		
	Interior decoration has been done with melamine board ceiling work, wooden work, glass partition work, work station, lighting, painting, electric line and furniture work.	5,132,953	
3.	**Other Expenses** (Labor expenses, Consumable items and others expenses).	586,925	
Total		**6,930,454**	**6,203,524**

F. Office Equipment:

Sl. No.	Particulars	Qty.	Cost amount in BDT	Written down value as at 30 June, 2016
1	Computer (Desktop)	17	595,000	464,619
2	Computer (Laptop)	15	630,000	491,950
3	Printer	15	127,500	99,561
4	Scanner	10	25,000	19,522
5	Photocopier Machine	1	105,000	73,500
6	Air Conditioner	25	1,655,651	1,301,344
Total		**83**	**3,138,151**	**2,450,496**

G. Furniture & Fixture:

Sl. No.	Particulars	Qty.	Cost amount in BDT	Written down value as at 30 June, 2016
1	Executive Chair	105	315,200	265,983
2	Managerial Chair	15	175,500	150,630
3	Executive Table	45	744,020	629,790
4	Managerial Table	11	796,545	695,009
5	Steel file cabinet	19	359,100	310,211
6	Celling Fan	48	148,500	127,456
7	Stand Fan	5	15,500	13,303
8	Wooden file Cabinet	21	650,920	558,677
Total		**269**	**3,205,285**	**2,751,059**

H. Motor Vehicle:

Sl. No.	Brand Name	Capacity	Condition when Purchased	Country of Origin	Cost Amount in BDT	W.D.V as on 30-06-2016
1.	Kia Motor (Jeep)	2000 CC	Recondition	South Korea	5,955,680	3,557,526
2.	Toyota	3000 CC	Recondition	Japan	2,462,970	1,471,215
Total					**8,418,650**	**5,008,741**

No. 2: Explanation regarding utilization or distribution of Workers Profit Participation and Welfare Fund as per the Bangladesh Labour (Amendments) Act, 2013.

The fund has been already transferred to Workers' Profit Participatory Fund of Nahee Aluminum Composite Panel Ltd. on 28 February, 2017 as per Bangladesh Labour (Amendments) Act, 2013. Trustees of the fund ensured that they will comply the rules of the Bangladesh Labour (Amendments) Act, 2013 strictly.

No. 3: Separate discloser of cash collection from customers, cash paid to suppliers, employee & other, cash proceeds from long term & short term loans, cash repayment of long term & short term loans and interest paid on long term borrowings in Cash Flow Statement for the year ended 30.06.2016.

Disclosure of Cash Flow Statement for the year ended 30 June, 2016 is as follows:

Cash Collection from Customers:		
Cash Collection from Customers		367,098,623
Total Received from Collection from Customers		**367,098,623**
Payment to Suppliers & Employees:		
Cash Paid to Suppliers	(294,555,967)	
Cash Paid to Employees	(20,864,458)	
Paid to Others	(7,727,541)	
Administrative Expenses without Employees Cost	(3,167,781)	
Selling & Distribution Expenses without Employees Cost	(1,089,748)	
Changes in Other Payable	(3,256,954)	
Changes in Advances, Deposits & Pre-payments without AIT	(1,404,923)	
Depreciation	1,191,865	
Total Payment to Suppliers & Employees	**(323,147,966)**	
Cash Proceeds from Long Term Loan:		
Received during the year		18,692,140
Repaid during the year		50,608,080
Total Cash Proceeds from Long Term Loan		**(31,915,940)**
Cash Proceeds from Short Term Loan:		
Received during the year		54,800,470
Repaid during the year		17,329,801
Total Cash Proceeds from Short Term Loan		**37,470,669**
Bank Interest Paid:		
Long Term Loan Interest		(18,683,740)
Short Term Loan Interest		(5,800,226)
Bank Charges, Commission & Others		(71,461)
Total Interest Paid		**(24,555,427)**

No. 4: Detailed utilization of capital raised during the year ended 30-06-2016.

Nahee Aluminum Composite Panel Ltd. raised paid-up capital amounting to Tk. 230,000,000 through Capital Raising out of which Tk. 100,000,000 (ten crore) from existing shareholders (Tk. 7.70 crore from share money deposit and Tk. 2.30 crore by cash) and Tk. 130,000,000 (thirteen crore) from other than existing as new shareholders (50% of which i.e. Tk. 6.50 crore from individual and rest 50% Tk. 6.50 crore from institutional investors) in order to diversified product line through installing new machineries, land & land development, new building & renovation and raise working capital to enhance profitability. As per related papers and documents of Nahee Aluminum Composite Panel Ltd. detailed break-down of utilization of capital raised during the year ended 30-06-2016 is given below:

Description	Amount in BDT
A. Plant & Machinery	
New machineries to enhance of production capacity	65,000,000
B. Land & Land Development	
Development of land to make it suitable for the factory	5,000,000
Building & Renovation	
Expansion of factory building renovation	15,000,000
Working Capital	
Used in operation of the company	145,000,000
Total	**230,000,000**

No. 5: Separate break-up of salary& wages as disclosed in note 20.03.

As per related papers and documents of the Company, the break-up of salary & wages as disclosed in note in note 20.03 is as follows:

Sl. No.	Particulars	Amount in BDT
1.	Officers Salary	1,774,550
2.	Workers' Wages	4,634,896
Total		**6,409,446**

No. 6: Break-up land and land development expenses.

Break-up regarding land and land development expenses shown in the audited financial statements as on 30-06-2016 are as follows:

Sl. No.	Location	Sale Deed No.	Area in Decimal	Deed Value in BDT
1.	Telehati, Gazipur	8494	161.00	9,900,000
Deed Value of Land				**9,900,000**
Add: Registration Cost				1,386,000
Add: Development & Other Cost				68,597,083
Total Cost of Land Assets				**79,883,083**

No. 7: Details of land development expenses.

Details of land development expenses are as follows:

Sl. No.	Particulars	Amount in BDT
1.	**Earth Filling:**	
	Earth filling and entire factory premises development cost up to 30-06-2016 by local sand, soil with labour and carrying including ditch area filling 772,800 cft. @ Tk. 24 per cft.	18,547,200
2.	**Foundation Work with leveling, rolling and Piling:**	
	Foundation work with leveling, rolling and 65-115 feet piling work has been done by soil, brick, stone chips, brick chips, MS rod, cement and other consumable items.	38,451,263
3.	**Other Expenses** [Brokerage (Rahim Uddin sarker), Consumable items (Transportation, Labour etc.) and others expenses (supervision, storage etc.)	11,598,620
Total		**68,597,083**

No. 8: Details of office building and decoration.

As per related papers and documents of the Company, details of office decoration are as follows:

Sl. No.	Particulars	Amount in BDT
1.	**Floor Development Work:**	
	Floor has been developed with plaster work, painting work and others related work due to further installation of machineries.	1,210,576
2.	**Interior Decoration Work:**	
	Interior decoration has been done with melamine board ceiling work, wooden work, glass partition work, work station, lighting, painting, electric line and furniture work.	5,132,953
3.	**Other Expenses** (Labor expenses, Consumable items and others expenses).	586,925
Total		**6,930,454**

No. 9: Explanation regarding balance confirmation certificates from all the parties of accounts receivables.

During the course of our audit, we have issued 41 balance confirmation letters to the parties on sample basis. The parties concerned confirmed the balances to be correct accordingly.

No. 10: Name-wise schedule of parties of accounts receivables having outstanding balance of more than Tk.1.00 crore as on 30-06-2016 and subsequent balance there on.

Name-wise schedule of parties of accounts receivables having outstanding balance of more than Tk. 1.00 crore as on 30-06-2016 and subsequent balance there on are as follows:

Sl. No.	Name of the Parties	Address of the parties	Amount as on 30.06.2016	Subsequent Balance as on 31.01.2017
1.	New Islam Glass & Thai	445, Noyapara Bornamala School Road, Donia, Jattrabari, Dhaka-1236.	13,368,050	Nil
Total			**13,368,050**	

No. 11: Subsequent balance of advance to parties with address of the parties and reasons of advances.

We verified all the advance to parties of note 5.00 and found that all the parties are business related and entire balance of 2 nos parties have been subsequently adjusted by 31-01-2017. The name and address of advance to parties are as follows:

Sl. No.	Name of the Parties	Address of the parties	Reasons of Advances	Balance as on 30-06-2016	Subsequent balance as on 31-01-2017
1.	M/S Atlantic Traders	Hakim Mini Super Market, Agrabad, Chittagong.	Imported material releasing purpose.	5,307,176	Nil
2.	M/S Madina Plastic	52/53, Nandakumar Datta Road, Curihatta, Lalbagh, Dhaka-1211.	Raw Material purchase purpose.	2,528,431	Nil
Total				**7,835,607**	

No. 12: Explanation regarding an amount of Tk. 40,07,53,353 is shown as Turnover in the Audited Financial Statements 2016 where as it was Tk. 4,55,55,670 in the year 2014.

Commercial production of the Company has been started from 01 March, 2014. In the year 2013-2014 only 4 months sales amounting to Tk. 45,555,670 has been shown in the financial statements which is in the initial stage of the Company. By the grace of time and pragmatic marketing policy, the demand of the product and brand image of the Company made as market leader of the country. Due to these reasons, in the year 2015-2016 the turnover of the Company achieved an amounting to Tk. 400,753,353 which is quite realistic.

No. 13: Explanation regarding an amount of Tk. 26,62,27,436 is shown as cost of goods sold in the Audited Financial Statements 2016 where as it was Tk. 3,45,83,586 in the year 2014.

Only 4 (four) month's production has been made during the year 2013-2014 though it was the first year of commercial production of the Company. Turnover has been increased from Tk. 45,555,670 in the year 2013-2014 to Tk. 400,753,353 in the year 2015-2016. Only due to this reason there was a big gap between the cost of goods sold amount shown in the Audited Financial Statements 2015-2016 and 2013-2014.

No. 14: Explanation regarding of Tk. 2,45,55,427 is shown as Financial expenses in the Audited Financial statements 2016 where as it was Tk. 24,43,458 in the year 2014.

Most of the long term loan has been taken in the financial year 2013-2014 having a grass period. Due to this reason, a small amount of interest has been charged against long term loan. On the other hand, the Company started its commercial operation from March, 2014. So, loan period and amount of short term was not too high as such interest charged was minimum. On the other hand, during the year 2015-2016 the Company availed a sizable amount of short term loan as well as paid full interest on long term borrowings. For these reasons, financial expenses shown in the Audited Financial Statements 2015-2016 was Tk. 24,555,427 and it was Tk. 2,443,458 in the year 2013-2014.

No. 15: Explanation regarding abnormal increase in inventory in 2016 than that of the year 2014.

The marketing strategy of NACPL is to ensure the availability of products at each major dealer and corporate body to insist them to buy quality products and capture maximum market share in the industry with brand value. During the last two months of 2015-2016, huge amount of raw materials were purchased for its increasing demand in addition to its current marketing strategies. Again, some products are in early stage which is in the finished goods inventory. On the other hand in the year 2013-2014, the company just started its commercial operation. For this reason, turnover has been increased by 879.70% in comparison with 2013-2014. As such inventory has abnormally increased in 2015-2016 to 2013-2014.

No. 16: Detail break down including address, reconciliation against Accounts Receivables.

We verified all the parties of Accounts Receivables and their address and other related documents are as follows:

Sl. No.	Name of Dealer	Address	Contract Person	Balance as on 30.06.2016	Subsequent balance as on 31.03.2017
1	Al-Madina Glass Thai Aluminum Decor	Sena Kalyan Commercial Complex (7th floor), Plot -9, Block-F, Tongi, Gazipur-1710.	Md. Joshim	594,290	750,290
2	Al-Noor Glass & Thai Aluminum	House # 79, Block # H, Chairman Bari, Banani, Dhaka.	Md. Nurnabi Bhuyan	2,146,245	3,190,104
3	Alloy International Ltd.	337/1/A, DIT Road Rampura, Dhaka.	Engr. Kamrul Islam	133,625	1,559,317
4	Bilal Trading Ltd.	43, New Airport Road, Banani, Dhaka.	Md. Khalid	598,232	-
5	Bismillah Thai Aluminum	DIT Project, Road # 8, House # 8, Merul Badda, Dhaka.	Md. Nadim	895,218	950,218
6	Decor Interior	House # 58, Amtoli Mohakhali, Dhaka-1212.	Mohammad Jewel	1,325,782	2,530,414
7	Farjana Enterprise	House No-105, Block-G, Chairman Bari, Banani, Dhaka.	Md. Abul Kalam	160,000	-
8	Fatema Thai Aluminum	House # 64/5, New Airport Road, Amtoli Mohakhali, Dhaka.	Mohin Uddin	2,369,250	2,106,063
9	Five Star Traders	House # 79, Block # F, New Airport Road, Chairman Bari, Banani, Dhaka-1213.	Maksed Ali	4,651	25,514
10	G. M. Enterprise	25, Atish Dipankar Road Shobujbag, Dhaka-1214.	Gahangir Miah	42,359	-
11	Global International	Road # 7, House # 23, Motijheel, Dhaka.	Mr. Shohag	152,697	159,386
12	Golden Aluminum Center	28, Koratitoli, Sayedabad, Dhaka-1100.	Md. Jamal Uddin	143,823	-
13	Hasan Traders	59, Kazi Nazrul Islam Avenue, Farmgate, Dhaka-1215.	Md. Iqbal Hossain	40,638	1,637
14	Innovative Decor	Shop# 59, Amtoli Mohakhali, Dhaka-1212.	Shabbir Hakimuddin	4,368,500	10,066
15	Islam Glass & Thai	Hazi Super Market, Shop # 3, House # 17, Bogra.	Md. Kamrul Islam	7,370,259	8,114,035
16	Jamuna Glass House	KA/39/1, Progoti Shoroni Kuril, Dhaka-1229.	Md.Hasan	170,678	212,806
17	Kader Trade Center	House # 61, Amtoli Mohakhali, Dhaka-1212.	Md. Abdul Kader Hossain	2,569,802	1,891,151
18	Lucky Star	House # 79, Block # B, New Airport Road, Chairman Bari, Banani, Dhaka-1213.	Md. Amzad Hossain	592,046	313,880
19	Mantissa Design & Consultant	House-441, Road- 30 (3rd floor), New DOHS, Mohakhali, Dhaka.	Suhanta Bhadra	234,739	234,739
20	M. A. Trade International	House # 57, Amtoli Mohakhali, Dhaka-1212.	K. M. Adiluddin	204,055	61,325
21	M.I. Traders	House # 30, Amtoli Mohakhali, Dhaka-12 12.	Md. Iqbal Hossain	2,590,273	3,448,431
22	M M Enterprise	128, Uttar Badda, Hossain Market, Dhaka.	Md. Mahmud	73,502	280,193
23	Nagor Thai Aluminum	Block # A, House # 29, Main Road Upashohor Sylhet.	Mr. Masum	1,260,820	1,982,538
24	Monir Technical Line	House # 79, Block # M, Shop # 1, Bir Uttam Ziaur Rahman Sarak, Dhaka-1213.	Md. Monir Hossain	182,640	108,646
25	Nazat Traders	123, Kakril Road, Mouban Sper Market, Dhaka.	Mr Rahed	285,326	183,161
26	New Islam Glass & Thai	445, Noyapara Bornamala School Road, Donia, Jattrabari, Dhaka-1236.	Md. Atikur Rahman	13,368,050	9,189,464
27	Northeast Engineering Company	126/AB, Manipuri Para, Linon Shopping, 121 Tejgaon, Dhaka.	Mr. Mannan	303,521	543,813

28	Planet Unplugged Trade International	6, DIT Avenue, Motijheel, Dhaka.	Gazi Safiuddin Ahmed	159,820	-
29	Project Builders Ltd.	Road # 12, House # 37, Block # E, Banani, Dhaka 1213.	Sultan Mahmud	166,688	166,688
30	Sadia Thai Aluminum	House # 76, New Airport Road, Banani, Dhaka.	Md. Hojrat	80,596	14,596
31	S. A. Corporation	House # 79, Block # G, Shorom-5, New Airport Road, Chairman Bari, Banani, Dhaka.	Md. Alamgir Hossain	9,743,253	11,963,524
32	Setu Anik Aluminum	Kuril, KA-9, Dhaka-1229.	Mr Biplop	295,184	373,455
33	Sign Parts	310, Shahid Tajuddin Ahmmed Sharani, Mogbazar, Dhaka-1217.	Md. Shohel Rana	144,230	374,935
34	S F Plastic	151, Purbo Tejturi Bazar, Rail Gate Tejgon, Dhaka-1215.	Md. Seikh Farid	4,043,663	5,514,313
35	S. R. Glass House	6/4/F, Kalurangor, Dhaka-1209.	Md. Kamrul Hossain	212,060	84,162
36	Sarker Engineering & Co.	Show Room-4, H, 79, Block -D, New Airport Road, Chairman Bari, Banani, Dhaka.	A. B. Sarker	5,517,410	9,843,213
37	Sawdagor Aluminum	Ka#53/3-A, Biruttam Rafiqul Islam Avenue, Gulshan, Dhaka-1212.	Md. Liton Ahmed	3,663,141	4,365,783
38	Shahjalal Aluminum Fabrications	House # 67, New Airport Road, Amtoli, Mohakali, Dhaka.	Md. Abul Hossain	89,090	272,651
39	Sonargaon Hardware	House # 72, New Airport Road, Amtoli, Dhaka.	Mr. Shumon	779,535	312,134
40	Star Thai Aluminum	House # 79, Block # E, New Airport Road, Chairman Bari, Banani, Dhaka.	Md. Alamgir	95,490	97,078
41	Step Media Ltd.	Road #129, House # 14, Gulshan-1, Dhaka.	Md. Jabbar	171,570	171,569
42	Suhee Enterprise	Kha-11, Progati Sarani, Sahjadpur, Gulshan, Dhaka.	Kazi Jasim Uddin	7,452,577	9,191,523
43	Supersine Ltd.	9, Shahid Tajuddin Ahmed Sharani, Mogbazar, Dhaka-1217.	Md. Firuze	122,688	45,956
44	Thai Collection	House # 32 Mohakhali Amtoli, Dhaka.	Md. Morshad Alam	174,275	175,693
45	Thai World & Fabrication	House # 730/2, Block # C, Khilgon, Dhaka-1219.	Md. Maksudur Rahman	578,500	3,288,572
46	The Aftab Fabricators	Plot # 18, Road,#7/D, Sector # 9, Uttara, Abdullahpur, Dhaka-1230.	S. M. Ashar Uz-Zaman	422,833	181,235
47	The Idea	House 89, New Airport Road, Banani, Dhaka.	Md. Mokam	439,139	314,124
48	Trade Way	1636, East Goran, 9 No. Goli, Dhaka-1219.	Md. Nazim Uddin	179,011	111,011
		Total		**76,711,774**	**84,709,406**

No. 17: Explanation regarding in the note, the company has mentioned that it has no related party transaction. In the same note it has mentioned that it has related party transactions but the information mentioned in the 34 does not match with the requirements of accounting standards.

There were related party transactions incurred during the year ended 30 June, 2016 and detail of which has been given in note no 34.00 of the financial statements. Moreover, full disclosure of the transactions is given below:

a) The amount of transactions:

Name of party	Relation/Basis of Control	purpose	Amount
Abu Neaim Howlader	Director of the company	Executive Compensation	490,000
Nahee SS Pipes Industries Ltd.	Shareholder & common directors as in NACPL	Investment	30,000,000
Nahee Geo Textile Industries Ltd.	Shareholder & common directors as in NACPL	Investment	35,000,000

b) The amount of outstanding Balance:

Name of party	Outstanding Balance	Terms & Condition	Detail of Guarantee
Abu Neaim Howlader	Nil	As set by the Board Meeting	Nil
Nahee SS Pipes Industries Ltd.	30,000,000	Nil	Nil
Nahee Geo Textile Industries Ltd.	35,000,000	Nil	Nil

c) Provision for doubtful debts related to the amount of outstanding Balance:

Name of party	Outstanding Balance	Provision for doubtful debts
Nahee SS Pipes Industries Ltd.	30,000,000	Nil
Nahee Geo Textile Industries Ltd.	35,000,000	Nil

d) The expenses recognized during the period in respect of bad or doubtful debts due from the related parties:

Name of party	Provision for doubtful debts	Recognition of expense
Nahee SS Pipes Industries Ltd.	Nil	Nil
Nahee Geo Textile Industries Ltd.	Nil	Nil

No. 18: In the note 11, 14 and 23 that you have mentioned that the company has loan from Banani Branch of Social Islami Bank Ltd. However, submitted documents show that the company has taken loan from Social Islami Bank, Gulshan Branch.

The Company took loan from Social Islami Bank Ltd. But in note 11, 14 and 23 of the audited financial statements, the branch name was wrongly entered which should be at Gulshan Branch.

No. 19: Explanation regarding the note 11.00 loan related detailed information applicable for whether Southeast Bank or Social Islami Bank Ltd.

In the note no. 11.00 loan related detailed information was applicable for Southeast Bank Ltd.

No. 20: Explanation regarding the note 11.00 total 161.00 decimal land of the company is kept as security to the bank. But the copy of loan agreement submitted to us shown that 161.00 (91+70) decimal of land belongs to the Managing Director and Chairman.

After verifying the initial sanction letter of loan dated 25-02-2013 from Southeast Bank Ltd., Principal Branch, Dhaka it is found that total 161.00 (91+70) decimal of land belongs to the Managing Director and Chairman. But, subsequently, entire land had been transferred to the Company name on 23-10-2013 by the Managing Director and Chairman through registered deed no. 8494. The matter was updated by the company to the bank.

No. 21: Explanation regarding on Compliance of condition 4, 8, 11 and 14 of the letter issued by the environment Authority dated 19-11-2013.

Compliance of condition 4, 8, 11 and 14 of the letter issued by the environment Authority dated 19-11-2013 has been complied.

No. 22: Month-wise gross sales & amount of VAT.

As per necessary papers and documents of the Company, we verified and month wise gross sales and amount of VAT for the year ended 30 June, 2016 are as follows:

Sl. No.	Name of month	Amount of gross sales (in Tk.)	Amount of VAT (in Tk.)	Net sales (in Tk.)
1.	July, 2015	20,035,929	2,613,382	17,422,547
2.	August, 2015	21,956,697	2,863,917	19,092,780
3.	September, 2015	22,253,650	2,902,650	19,351,000
4.	October, 2015	25,150,699	3,280,526	21,870,173
5.	November, 2015	35,223,680	4,594,393	30,629,287
6.	December, 2015	40,204,345	5,244,045	34,960,300
7.	January, 2016	45,185,378	5,893,745	39,291,633
8.	February, 2016	51,747,102	6,749,622	44,997,480
9.	March, 2016	58,385,814	7,615,541	50,770,273
10.	April, 2016	57,193,885	7,460,072	49,733,813
11.	May, 2016	40,147,857	5,236,677	34,911,180
12.	June, 2016	43,381,320	5,658,433	37,722,887
Total		**460,866,356**	**60,113,003**	**400,753,353**

No. 23: Information as per requirement of schedule XI Part I, Para 4 are not disclosed.

Full information as per requirement of the schedule XI, Part I, Para 4 of the Companies Act, 1994 regarding accounts receivables as on 30 June, 2016 are as follows:

Sl. No.	Particulars	30 June, 2016	30 June, 2015
i.	Receivables considered good in respect of which the company is fully secured.	-	-
ii.	Receivables considered good in respect of which the company holds no security other than the debtor personal security.	76,711,774	43,057,044
iii.	Receivable considered doubtful or bad.	-	-
iv.	Accounts Receivable due by any director or other officer of the company or any of them either severally or jointly with any other person or debts due firm or private companies respectively in which any director is a partner or a director or a member to be separately stated.		
v.	Receivables due by companies under the same management to be disclosed with the names of the companies;	-	-
vi.	The maximum amount of receivable due by any director or other officer of the company at any time during the year to be shown by way of a note.	-	-
Total		**76,711,774**	**43,057,044**

No. 24: Explanation regarding on the note 2.10 that the inventories are stated at the lower of cost or net realizable value in compliance to the requirement para 21 and 25 of BAS-2. However, para 21 and 25 of BAS-2 have not stated anything about it.

The inventories are stated at the lower of cost or net realizable value in compliance to the requirement of para 21 and 25 of BAS-2 is the reference as per previous edition of BAS. In latest addition, the reference would be para 25 and 28 of BAS-2.

No. 25: Explanation regarding on the note 2.13.2 current accounts with sister concerns, whereas the company has mentioned in page 71 of the prospectus that it has no sister concern.

In note 2.13 which includes trade & other payables, current accounts with sister concerns and provision. However, during the year, there was no sister concern of the Company. It was an unintentional mistake. The issuer also ensure that they will more careful in future for the preparation of financial statements.

No. 26: Explanation regarding on deferred tax calculation.

Deferred tax has been calculated in compliance with the requirement of BAS-12.

No. 27: In note 5.00 you have stated that in the opinion of the directors, investments, loans are on realization in the ordinary course of business. However, in the audited accounts no item of investments, loans are found.

In note 5.00, it is stated that 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. It was an unintentional mistake. The issuer also ensure that they will more careful in future for the preparation of financial statements.

No. 28: Details information regarding advance to employees, parties and income tax with subsequent position there on.

We verified all the advance to employees and parties and found that all the advance are business related and major portion of them have been subsequently adjusted by 31-01-2017. After completion of assessment of the company advance income tax will be adjusted. Details of which are as follows:

Advance to employees:

Sl. No.	Name of Employee	Designation	Date of Advance	Amount of Advance	Mode of Adjustment	Realization Status	Balance as on 30.06.2016	Subsequent Balance as on 31.01.2017
01	Md. Abul Kashem	Manager (Production)	06/03/2016	300,000	Cash	Good	230,720	80,520
02	Mr. Shohel Ahmed Chowdhury	Sr. Executive (Accounts)	10/04/2016	210,000	Cash	Good	202,890	60,760
03	Mr. Jasim Uddin Sikder	Jr. Ex.- Procurement	11/05/2016	170,000	Cash	Good	156,700	-
04	Md. Shakil	Foreman-Production	07/07/2015	150,000	Cash	Good	105,680	-
05	Mr. Harun Ur Rashid	Store Assistant	11/10/2015	150,000	Cash	Good	80,530	-
06	Mr. Mazharul Islam Rasel	Manager (S&M)	08/05/2016	210,000	Cash	Good	175,600	-
07	Mr. Mushfiqur Rahman Bhauiyan	Asst. Manager - (S & M)	09/05/2016	300,000	Cash	Good	280,720	102,450
08	Md. Tajul Islam	Sr. Executive - (S & M)	03/01/2016	56,000	Cash	Good	50,700	-
09	Md. Mahade Hasan	Manager (HRM)	13/09/2015	100,000	Cash	Good	80,950	-
10	Md. Safait Hossain	Sr. Executive - Procurement	07/02/2016	150,000	Cash	Good	105,300	-
11	Mr. Shovo Sign	Executive (Brand)	28/12/2015	74,500	Cash	Good	65,710	-
Total				1,870,500			**1,535,500**	**243,730**

Advance to parties:

Sl. No.	Name of the Party	Address	Reasons of Advances	Balance as on 30-06-2016	Subsequent balance as on 31-01-2017
1.	M/S Atlantic Traders	Hakim Mini Super Market, Agrabad, Chittagong.	Imported material releasing purpose.	5,307,176	Nil
2.	M/S Madina Plastic	52/53, Nandakumar Datta Road, Curihatta, Lalbagh, Dhaka-1211.	Raw Material purchase purpose.	2,528,431	Nil
Total				**7,835,607**	

Advance Income Tax:

Sl. No.	Name of the financial year	Balance as on 30-06-2016	Subsequent balance as on 31-01-2017
1.	2013-2014	2,128,990	2,128,990
2.	2014-2015	23,876,750	23,876,750
3.	2015-2016	31,367,845	31,367,845
Total		**57,373,585**	**57,373,585**

No. 29: Explanation regarding the note 4.00 that physical verification of inventory was done jointly by the company official and auditors. But in note 7.00 you have stated that cash in hand was verified only by management.

It is true that, we could not count the cash at the same date of physical inventory. As a matter of fact, we did not get enough time to count the cash at several places after counting the physical inventory. But for Audit test purpose, we counted the cash on a subsequent date and found consistency in the cash balance. Hence, we relied on the management representation and accepted the closing cash balance as it was counted by the management. We will more careful in future to count the cash balances at the end of the period.

No. 30: Explain the term LATR as stated in note 13.03.

Loan against Trust Receipt (LATR) is a loan against a Trust Receipt provided to the client by bank when the documents covering an import shipment are given without payment. Under this system, the client will hold the goods of their sale proceeds in trust for the bank, until the loan allowed against the Trust Receipt is fully paid.

No. 31: Specify update status of outstanding liabilities as shown in note 16.00.

We verified all the parties of outstanding liabilities of note 16.00 and found the following status:

Particulars	Outstanding amount (in Tk.)	Payment date	Subsequent balance
Salary & Allowances	967,520	10-07-2016	Nil
Electricity (Factory)	126,457	21-07-2016	Nil
Electricity (Head Office)	23,165	24-07-2016	Nil
Office Rent	50,000	07-07-2016	Nil
Audit Fees	150,000	30-10-2016	Nil

No. 32: Break-up of Salary & Allowances;

Particulars	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Head Office					
Salary	9,642,195	8,063,170	1,333,180	-	-
Total:	**9,642,195**	**8,063,170**	**1,333,180**	**-**	**-**

July 03, 2017
Rupayan Karim Tower, Level-7,
Suite # 7A, 80, Kakrail, Dhaka-1000

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

CHAPTER - XXVII

PUBLIC ISSUE APPLICATION PROCEDURE

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:

   a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.

   b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

   c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely “Public Issue Application Account”. The Stockbroker/Merchant Banker shall:

   a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;

   b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the “Public Issue Application Account” maintained with its bank within the first banking hour of next working day of the cut-off date;

   c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.

4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.

5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.

6. The Stockbroker/Merchant Banker shall prepare category-wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.

7. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stockbroker /Merchant Bankers, the drafts and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.

8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

10. On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents Name, Joint Account and Bank Account information along with the verification report.

11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within 10 (ten) working days from the date of receiving information from the Exchanges.

12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.

13. The Issuer and issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of lottery.

14. Within 02 (two) working days of conducting lottery, the Issuer shall:

    a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.

    b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.

    c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.

    d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. On the next working day, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:

    a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;

    b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;

16. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:

    a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;

    b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.

17. On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.

18. Simultaneously, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (FC account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous

20. The Issuer, Issue Manager, Stockbrokers and Merchant Bankers shall ensure compliance of the above.

21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.

22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.

23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.

24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.

25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.

26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

''পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন''

nahee

Nahee Aluminum Composite Panel Ltd.

APPLICATION FOR PUBLIC ISSUE

Date	:	
Name of applicant	:	
Client Code	:	
BO ID No.	:	
Category of applicant	:	
Name of the Company	:	
Number of Shares	:	.....Shares of Tk. ..... each
Total amount in Tk.	:	
Amount in word	:	

Applicants **Authorized Officer**

CHAPTER - XXVIII

MANAGEMENT DECLARATION

STATEMENT REGARDING COST AUDIT

This is to certify that, as per provision of the Companies Act, 1994, Cost Audit by Professional Accountant is not applicable for "Nahee Aluminum Composite Panel Ltd."

Sd/-	Sd/-	Sd/-
Engr. Abu Noman Howlader	**Julas Biswas**	**Mohammad Hamdul Islam**
Managing Director	Chief Financial Officer	Managing Director & CEO
Nahee Aluminum Composite Panel Ltd	Nahee Aluminum Composite Panel Ltd	Banco Finance And Investment Limited

MANAGEMENT DECLARATION

We the management of Nahee Aluminum Composite Panel Ltd., declared that our company is regular in holding of Annual general meeting (AGM).

Sd/-	Sd/-
Engr. Abu Noman Howlader	**Mrs. Monira Noman**
Managing Director	Chairman

MANAGEMENT DECLARATION

We the management of Nahee Aluminum Composite Panel Ltd., declared that our company has not made any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-	Sd/-
Engr. Abu Noman Howlader	**Mrs. Monira Noman**
Managing Director	Chairman

MANAGEMENT DECLARATION

CONSENT OF DIRECTORS TO SERVE AS DIRECTORS

We hereby agree that we have been serving as Directors of Nahee Aluminum Composite Panel Ltd. and will continue to act as Directors of the Company.

Sd/-
Monira Noman
Chairman

Sd/-
Engr. Abu Noman Howlader
Managing Director

Sd/-
Abu Neaim Howlader
Director

Sd/-
Md. Dalowar Hossain
Director
(Representing Nahee Geo Textile Industries Ltd.)

Sd/-
Md. Abul Hossen
Director
(Representing Nahee SS Pipes Industries Ltd.)

Sd/-
Golam Mostafa Kamal
Independent Director

Sd/-
Md. Saiful Islam Helaly
Independent Director

Date: November 20, 2016

MANAGEMENT DECLARATION

Explanation regarding use of IPO fund and Capacity Utilization

The expansion with IPO fund is mainly related to introduce expands product line i.e. false sealing in the similar field in near future. This will be a separate production line which requires additional construction of building, other civil works, capital machineries, equipment, raw and packing materials. The management believes that to run the business smoothly and successfully. Moreover, the proposed expands product line promote sales of existing products along with the new products and will facilitate the company to attract more and more customers with diversified products. These will also reduce the risk of the business and enhance the image of the company. However, there is no relation between the existing unutilized capacity and proposed expansion.

Sd/-
Engr. Abu Noman Howlader
Managing Director

Nahee Aluminum Composite Panel Ltd.

Registered Office: House # 26, Road # 3, Block # I, Banani, Dhaka - 1213.
Telephone: +88-02-9871401, 9871402, 9872183, **Fax**:+88-02-9870824, **Email**: info@nahee.com.bd, **Web**: www.nahee.com.bd
Fectory: Abdar, Telehate, Sreepur, Gazipur, Bangladesh.