



ANNUAL REPORT 2014-2015

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Transmittal Letter

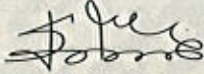
To
The Members
Bangladesh Securities and Exchange Commission
Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.

Annual Report for the year ended 30th June 2015

Dear Sir(s)

We are pleased to enclose a copy of the Annual Report containing Directors' Report, Auditors' Report along with Audited Financial Statements including Statement of Financial Position as at 30th June-2015, Statement of Comprehensive Income, Changes in Equity and Cash Flows for the year ended 30th June 2015 along with notes thereon and all related Consolidated and Subsidiary Financial Statements for your record and necessary measures.

Yours sincerely



(Mohammad Sydur Rahman)
Company Secretary

Dated: 09 December, 2015

লক্ষ্যঃ

অব্যাহত প্রবৃদ্ধি এবং দেশের অন্যতম কাগজ উৎপাদনকারী প্রতিষ্ঠান হিসেবে নিজের অবস্থান সংহত করার পাশাপাশি জাতীয় অর্থনীতি ও কোম্পানীর অংশীদারদের জন্য মূল্য সৃষ্টি করা। আমরা এও মনে করি যে, ব্যবসা-বাণিজ্যের প্রাথমিক লক্ষ্য হলো বিনিয়োগকারী, কর্মকর্তা-কর্মচারী এবং সর্বোপরি সমাজের উন্নতি সাধন করা আর আমাদের কার্যক্রম সে লক্ষ্যেই পরিচালিত।

ব্যবসায়িক মতাদর্শঃ

সোনালীর অন্তর্নিহিত লক্ষ্যগুলো হলো, কাগজের গুণগত মানের উন্নয়ন এবং ব্যবসা বাণিজ্যে সুদৃঢ় অবস্থান সংহত রাখার পাশাপাশি উচ্চ মানের প্রাতিষ্ঠানিক কাঠামো সৃষ্টি যা অংশীদারদের সম্পদ ও বিনিয়োগের মূল্য বাড়াতে সহায়তা করবে।

উদ্দেশ্যঃ

উন্নত মানের বিভিন্ন প্রকারের কাগজ উৎপাদন ও বিতরণ, কঠোর নৈতিক মান পরিপালনের মাধ্যমে ব্যবসা পরিচালনা এবং প্রতিষ্ঠানের সম্পদ সৃষ্টির সক্ষমতা অব্যাহত রাখা।

করপোর্টে তথ্য

রেজিঃ নং	: সি-৫৫৭৬/১৩৪
নিবন্ধন তারিখ	: সেপ্টেম্বর ০৬, ১৯৭৭ইং
ঠিকানা	: ৫১, সেন্ট্রাল রোড, ধানমন্ডি, ঢাকা-১২০৫।
টেলিফোন নম্বর	: ৮৮-০২-৫৮৬১০০৫৬-৫৯
ফ্যাক্স	: ৮৮-০২-৫৮৬১৩৯৬৫, ৫৮৬১৫৬৮৩
ই-মেইল	: information@younusgroup.com
চেয়ারপার্সন	: মিসেস মাহফুজা ইউনুছ
ব্যবস্থাপনা পরিচালক ও সিইও	: আলহাজ্ব মোহাম্মদ ইউনুছ
কোম্পানী সচিব	: মোহাম্মদ সাইদুর রহমান
চীফ ফাইন্যান্সিয়াল অফিসার	: মোহাম্মদ জিয়াউল হক
অডিটর	: মাহফেল হক এন্ড কোং
শেয়ারহোল্ডার সংখ্যা	: ৪৭৩ জন
কর্মকর্তা কর্মচারী সংখ্যা	: ৫৪৮ জন
অর্থ বছর	: জুলাই-জুন
শেয়ার নিবন্ধিত	: ঢাকা স্টক একচেঞ্জ লিঃ

শেয়ার মূলধনের সারসংক্ষেপ

অনুমোদিত মূলধন	: টাকা- ২০,০০,০০,০০০.০০ (বিশ কোটি)
পরিশোধিত মূলধন	: টাকা- ১২,৫০,১১,১৭০.০০ (বার কোটি পঞ্চাশ লক্ষ এগার হাজার একশত সত্তর)
শেয়ারের অভিহিত মূল্য	: টাকা ১০.০০ (দশ)
মোট শেয়ার	: ১,২৫,০১,১১৭ টি

পরিচালনা পর্ষদ

মিসেস মাহফুজা ইউনুছ
চেয়ারপার্সন

পরিচালকবৃন্দ :

আল্‌হাজ্জ মোহাম্মদ ইউনুছ
(ব্যবস্থাপনা পরিচালক ও সিইও)

জনাব মোঃ জাবেদ নোমান

জনাব কাজী আসলাম হোসাইন
(স্বাধীন পরিচালক)

জনাব আব্দুর রাজ্জাক
(স্বাধীন পরিচালক)

জনাব এ.কে.এম নুরুল ফজল বুলবুল
(স্বাধীন পরিচালক)

অডিট কমিটি

জনাব কাজী আসলাম হোসাইন
(চেয়ারম্যান)

আল্‌হাজ্জ মোহাম্মদ ইউনুছ (সদস্য)

জনাব মোঃ জাবেদ নোমান (সদস্য)

ব্যবস্থাপনা কর্তৃপক্ষ :

আল্‌হাজ্জ মোহাম্মদ ইউনুছ
ব্যবস্থাপনা পরিচালক ও সিইও

নির্বাহী পরিচালক

জনাব শহুদুল হক

পরিচালকবৃন্দ

জনাব মোঃ কাওছার আজিজুর রহমান

জনাব মোঃ গোলাম জিলানী ভূঁইয়া

জনাব মোঃ কামরুল ইসলাম

কনসালটেন্ট

খন্দকার খালিদুর রহমান

কোম্পানী সচিব

জনাব মোহাম্মদ সাইদুর রহমান

চীফ ফাইন্যান্সিয়াল অফিসার

জনাব মোহাম্মদ জিয়াউল হক

জেনারেল ম্যানেজার

বাবু নারায়ন চন্দ্র বর্ধন

জনাব মোঃ কামরুল হোসেন

প্রধান অভ্যন্তরীণ নিরীক্ষক

জনাব সৈয়দ মোঃ এনায়েত উলাহ

উর্ধ্বতন কর্মকর্তাবৃন্দ

জনাব আল্‌ মামুন পারভেজ, ডিজিএম (হিসাব বিভাগ)

জনাব এখলাস উদ্দিন ভূঁইয়া, ডিজিএম (বিক্রয় বিভাগ)

জনাব সাইদ হাসান, ডিজিএম (বাণিজ্যিক বিভাগ)

জনাব ইসমাইল মিয়াজী, ডিজিএম (টেকনিক্যাল)

জনাব হাসানুজ্জামান, এজিএম (বিক্রয় বিভাগ)

জনাব মিজানুর রহমান সোহাগ, ম্যানেজার (বিক্রয় বিভাগ)

জনাব আলমগীর মিঞা, ম্যানেজার, (হিসাব বিভাগ)

Brief Resume of the Directors



Mrs. Mahfuza Younus
Chairman

Mrs. Mahfuza younus is a Director of Sonali Paper & Board Mills Ltd. since 2005, and has been appointed as chairman at the same time. She has 20 years experience as an Industrialist Mrs. Mahfuza younus is also chairman of Bikrampur Potato Flakes Industries Limited and Director of Express Insurance Ltd and other 24 private limited companies.



Mr. Mohammed Younus
Managing Director

Mr. Mohammed Younus is a Director of Sonali Paper & Board Mills Ltd. since 2005, and has been appointed as Managing Director & CEO at the same time. Mr. Mohammed Younus is also Chairman of Younus Group of Industries and Managing Director of all its concerns. He was born in a reputed muslim family at Tongibari, Munshigonj, Bangladesh in the year 1958. He was brought up and educated in Dhaka. At present Mr. Younus is the Managing Director of 25 Industrial Units and Sponsor Director of Shahjalal Islami Bank Ltd, Express Insurance Ltd, Director of Electronic Media (NTV). He is the Vice Chairman of Bangladesh Association

of Publicly Listed Companies (BAPLC). Mr. Younus is a member of NCID (National Council for Industrial Development). Honorable Prime Minister is the Chairperson of this committee. He was awarded "Desh Bandhu Chittaranjan Das" Gold Medal for Industrialization in our country and the Medal was handed over to him by the Honorable President of People's Republic of Bangladesh in the year 1993. Mr. Mohammed Younus is a Sponsor Shareholder of Islami Bank Bangladesh Ltd., a leading private Bank in Bangladesh. He is the Member of Kurmitola Golf Club, Dhaka. He is a life member of SAARC Chamber of Commerce and Industries. He was elected as member, Executive Committee of FBCCI (Federation of Bangladesh Chambers of Commerce and Industries) and Chairman, standing Committee on Petro-Chemical & Pharmaceutical Industry. He was also the President of Bangladesh PVC Pipe Manufacturer's Association and Bangladesh Nylon Yarn Manufacturer's Association. He is a member of the Executive Committee of Bangladesh Cold Storage Association. He was the President of Lions Club of New Eskaton Garden, Dhaka. He was the President of Sarnagram R.N. High School, Tongibari, Munshigonj. Mr. Younus has travelled widely around the world for his business. On several occasions he also visited as a member of the Bangladesh Govt. Delegations to several countries.



Mr. Mohammed Javed Noman
Director

Mr. Mohammed Javed Noman is the Director of the Sonali Paper & Board Mills Ltd. since 2005. He was born in a Muslim family at Dhaka, Bangladesh in the year 1983. He obtained BBA from Monash University, Melbourne, Australia. Mr. Mohammed Javed Noman is also the Managing Director of Bikrampur Potato Flakes Industries Limited and Director of other four private limited companies.



Mr. Kazi Aslam Hossain
Independent Director

Mr. Kazi Aslam Hossain is an Independent Director of the company. He obtained MBA from IBA, Dhaka University. He is a former Asst. Commissioner, Deputy Commissioner, Joint Commissioner Addl. Commissioner and Commissioner of Taxes. Mr. Kazi Aslam Hossain lastly retired as Member of NBR (Tax Administration) and has rich experience on Business Administration, Accounts, Vat & Taxes and Financial matter. He is also Chairman of Audit Committee of the company.



Mr. Abdur Razzak
Independent Director

Mr. Abdur Razzak, is an Independent Director of the company. He is M.Sc Engineering (Electrical) Moscow Power Engineering Institute. He was the Director operation of British Standard Institute Inspector. It is a International Inspection company. He was Deputy Director Cotecna Inspection S.A, Bangladesh Branch. He has also worked as a General Manager & In charge of Air cargo export in Shahjalal International Airport, Dhaka. It was an export cargo scanning project. He has rich experience in office administration, legal matters, planning and public relations, customs & VAT.

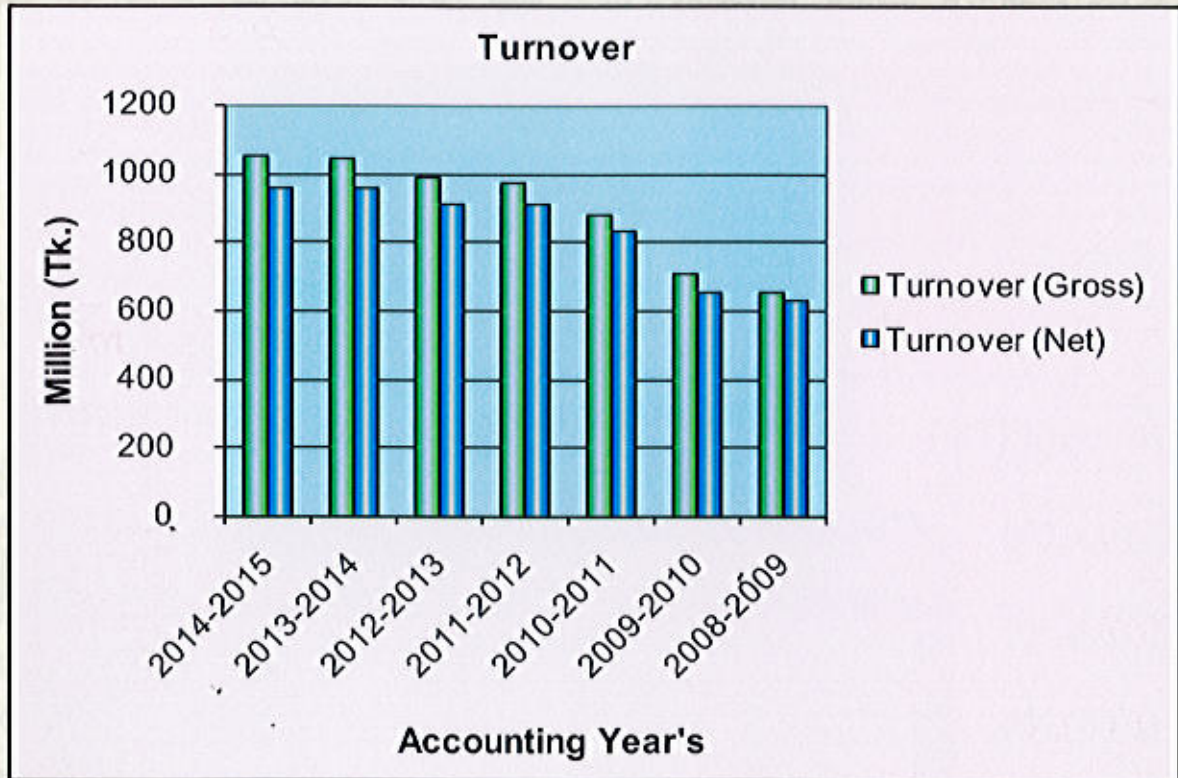


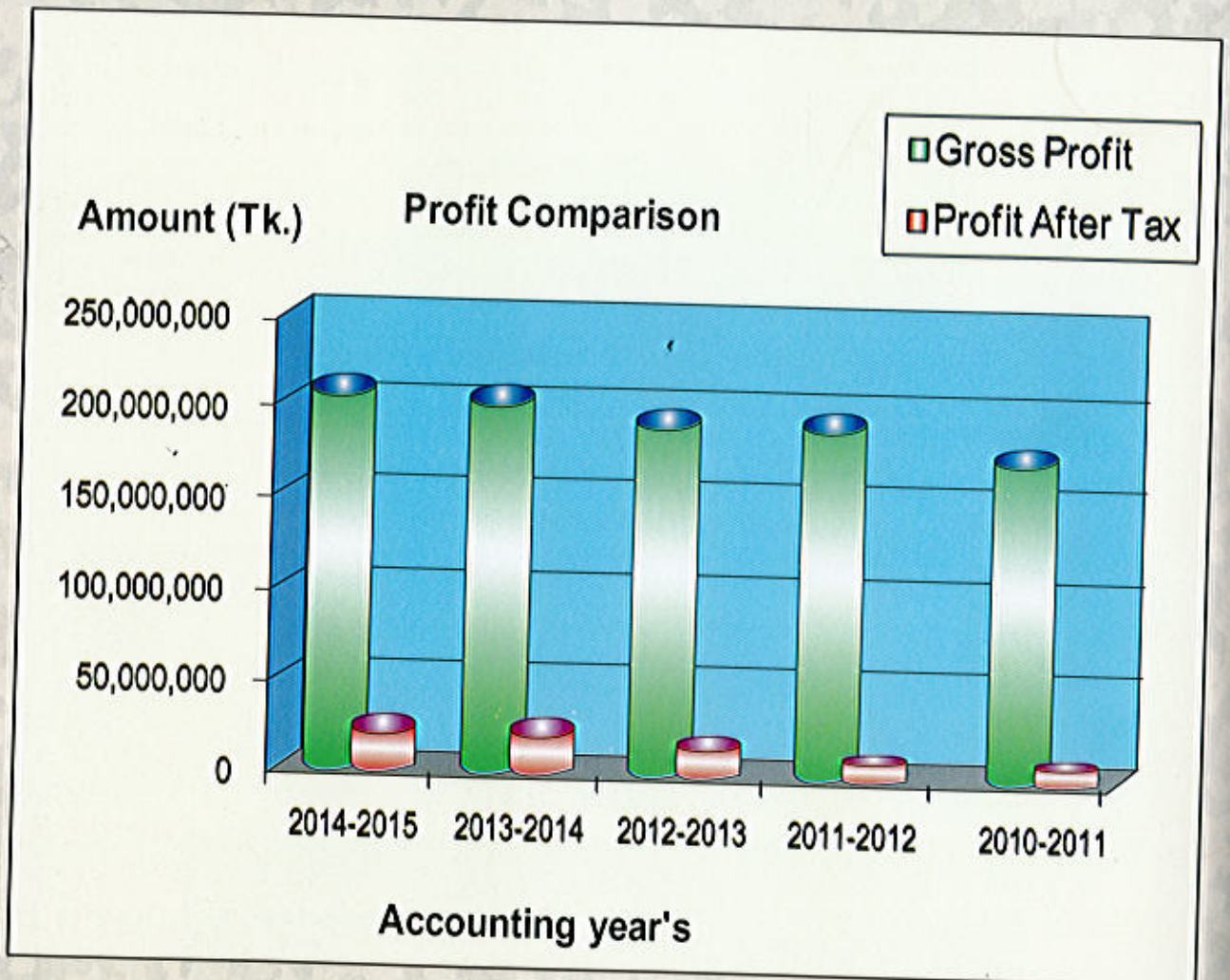
Mr. A.K.M. Nurul Fazal Bulbul
Independent Director

Mr. A.K.M Nurul Fazal Bulbul is an Independent Director of the company. He is a very well known personality of the country. A man of versatile qualities is currently carrying out his responsibility as the Chairman, Board of Audit, Exim Bank Ltd, a leading private Commercial Bank in Bangladesh. He is also an Honorable Director of Federation of Bangladesh Chamber of Commerce and Industry, FBCCI. Born in a respectable Muslim Family at Tikatuli in the capital city of Dhaka in 1960. He is also carrying out his responsibility as the Secretary General of Exim Bank Foundation and alongside this, he is also involved in Sunlife Insurance Company Ltd, Islami University, Bangladesh Cancer Society, Anjuman Mufidul Islam, Japan-Bangladesh Friendship Hospital, Fazilatunnesa-Nur-Foundation and other socio-cultural organizations. Mr. Bulbul did his B.Com (Hon's), M.Com from University of Dhaka in 1985 and also obtained higher degree in Law Profession. He later on joined the Supreme Court Bar as a Law professional. Govt. gave him CIP status in the year 2008-2009. He is the Private Sector Representative to Central Jakat Board as well as representing Bangladesh to OIC Business forum and newly elected Director of SAARC Chamber of Commerce.

Financial & Operational Highlights

Particulars	30-Jun-15	30-Jun-14	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-10	30-Jun-09
Turnover (Gross)	1,049,142,667	1,048,790,870	990,786,368	975,546,380	883,836,862	711,848,487	658,983,337
Value Added Tax	93,971,954	90,442,879	76,557,797	61,939,194	49,002,698	57,916,844	27,124,472
Turnover (Net)	955,170,713	958,347,991	914,228,571	913,607,186	834,834,164	653,931,643	631,858,865
Gross Profit	207,889,808	207,736,125	198,169,168	195,096,918	176,747,501	142,345,054	131,647,463
Net Profit Before Tax	26,773,836	25,561,987	18,561,245	12,172,996	11,526,325	9,862,992	5,410,065
Net Profit After Tax	20,080,377	18,173,073	12,872,719	7,604,960	7,107,140	6,147,151	3,001,997
Share Capital	125,011,170	113,646,520	103,315,020	97,467,000	91,950,000	91,950,000	91,950,000
Total Fixed Assets	7,648,034,142	7,632,294,582	7,598,941,107	7,505,147,522	510,703,110	463,779,530	420,793,651
Total Bank Borrowings	639,541,769	681,444,626	650,010,937	679,460,565	775,946,745	627,247,948	469,258,444
Total Current Assets	130,859,987	167,972,689	156,520,966	261,239,263	401,435,110	248,815,001	130,228,211
Total Current Liabilities	348,684,045	551,887,529	507,299,325	566,069,875	678,990,542	473,462,076	291,194,725
Earning Per Share (EPS)	1.61	1.6	1.25	0.78	0.77	0.67	0.33





Sonali Paper & Board Mills Ltd.

51, Central Road, Dhanmondi, Dhaka-1205

CATEGORY WISE REPORT

Shareholding Position as at 30 June-2015

The position of shareholders as on 30 June, 2015

Particulars of Investors	Number of Investors	Number of Shares	Percentage of Share Holding 2014-2015	Percentage of Share Holding 2013-2014
Sponsor	1	2,809	0.02%	0.02%
Directors other than Sponsor	3	8,879,415	71.03%	70.93%
General Public	385	491,640	3.93%	4.24%
Investor's A/c	70	12,050	0.10%	0.11%
Suspense A/c	1	715,756	5.73%	3.59%
Financial Institutes	2	2,399,447	19.19%	21.11%
Total	462	12,501,117	100.00%	100.00%

On the Basis of Share Holding:

Range of Share Holdings	As per Folio		As per BOID		Total Holders	Total Shares	Percentage (%)
	Holders	Shares	Holders	Shares			
Less than 500	351	33,394	62	6,617	413	40,011	0.32
501 to 5,000	27	32,466	20	35,255	47	67,721	0.54
5001 to 10,000	-	-	1	6,185	1	6,185	0.05
10,001 to 20,000	-	-	1	17,435	1	17,435	0.14
20,001 to 30,000	-	-	-	-	-	-	-
30,001 to 40,000	-	-	1	39,925	1	39,925	0.32
40,001 to 50,000	-	-	-	-	-	-	-
50,001 to 100,000	3	210,670	-	-	3	210,670	1.69
100,001 to 1,000,000	1	277,097	1	715,756	2	992,853	7.94
Over 1,000,000	2	3,509,009	3	7,617,308	5	11,126,317	89.00
Total	384	4,062,636	89	8,438,481	473	12,501,117	100.00

চেয়ারপার্সনের শুভেচ্ছা বক্তব্য



বিসমিল্লাহির রাহমানির রাহিম
প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

উপস্থিত সাধারণ শেয়ার হোল্ডারবৃন্দ সোনালী পেপার এন্ড বোর্ড মিলস্ লিঃ এর ৩৮ তম বার্ষিক সাধারণ সভায় আপনাদের আমি কোম্পানীর পক্ষ হতে আমার আন্তরিক অভিনন্দন ও শুভেচ্ছা জ্ঞাপন করছি। বিগত বছরগুলোর ন্যায় আপনারা আপনাদের সহযোগিতা ও সাহায্যের ধারা নিঃশঙ্ক চিহ্নে অব্যাহত রেখেছেন। আমাদের কোম্পানীর উৎপাদনশীলতাকে শুধু স্থিতিশীলই রাখা নয় বরং উৎপাদন বৃদ্ধির ক্রমাগত যে প্রচেষ্টা আমরা গ্রহণ করেছি আপনারা প্রতিনিয়তই আপনাদের অকুণ্ঠ সমর্থন ও সহমর্মিতার মনোভাব প্রদর্শন করে আমাদের সেই চলার পথকে আরো মসৃণ ও বেগবান করেছেন। আপনাদের এই মনোভাব আমাদের যুগিয়েছে সাহস ও দিয়েছে নতুন উদ্যোগে এগিয়ে যাওয়ার প্রেরণা। এই সাহস আর প্রেরণাকে পাথেয় করে আমরা আমাদের ভবিষ্যতের কর্ম পরিকল্পনা নির্ধারণ করেছি এবং কর্ম পরিকল্পনাকে বাস্তবায়িত করার জন্য স্থিরকৃত লক্ষ্য অর্জনে সাহসী পদক্ষেপে এগিয়ে যাওয়ার ফলশ্রুতিতে আমরা অর্জন করতে সক্ষম হয়েছি আমাদের কাজিত লক্ষ্যমাত্রা। আপনাদের ঐকান্তিক সহযোগিতা ও সমর্থন লাভের কারণেই আলোচ্য বছরে আমরা আপনাদের যে মূল্যবান বিনিয়োগ তার যথাযথ ব্যবহার নিশ্চিত করেছি বলেই আমি অত্যন্ত আনন্দচিত্তে কোম্পানি কর্তৃক ১০% হারে স্টক লভ্যাংশ প্রদানের সিদ্ধান্তকে সঠিক মর্মে সমর্থন করেছি।

আপনারা নিশ্চয়ই অবগত আছেন যে, বৈশ্বিক অর্থনীতির গতিধারার সাথে দেশীয় আর্থ-সামাজিক সম্পর্ক ওতাপ্রোতভাবে জড়িত। তাই সেই অর্থনীতির ক্রমবিকাশের ধারার সাথে সামঞ্জস্য রেখে আমরা আমাদের কোম্পানীর সার্বিক কর্মকাণ্ডকে সেভাবেই পরিচালিত করেছি যাতে করে আমাদের উৎপাদন ব্যয় ও অর্জিত মুনাফার সাথে প্রকৃত অর্থে একটি অর্থবহ ব্যবসায়িক ধারা অব্যাহত থাকে।

আপনারা জেনে আনন্দিত হবেন যে, আমাদের কাগজ কলের উৎপাদিত পন্যের গুণগত মান আন্তর্জাতিক পর্যায়ে সমকক্ষ করার মানসে আমরা বিশ্বের অন্যতম স্বনামধন্য প্রতিষ্ঠান SGS এর সাথে একটি চুক্তিতে উপনীত হয়েছি যারা আমাদের মিলের সার্বিক অবস্থা বিবেচনায় নিয়ে উৎপাদিত পন্যের গুণগত মানের বিষয়ে একটি সনদপত্র প্রদান করবে, যা ISO 9001 : 2008 নামে বিশ্বব্যাপি পরিচিত। এই সনদ প্রাপ্তির ফলে প্রতিষ্ঠান ও তার উৎপাদিত পন্য বিশ্বের যে কোন দেশে উন্নত পন্য হিসেবে বিবেচিত ও গ্রহণযোগ্য হবে শুধু তাই নয় আমাদের প্রতিষ্ঠানের সুনাম দেশীয় ও আন্তর্জাতিক পরিমন্ডলেও ব্যাপকভাবে সমাদৃত হবে। আমাদের লক্ষ্য হবে এই সনদের সুবাদে অর্জিত সুনাম ও সম্মানকে ধরে রাখা এবং উৎপাদিত পন্যের গুণগত মান উত্তরোত্তর উন্নত করে তার বাজারজাতকরণে সুবিধা লাভ করা। এজন্য পূর্বের ন্যায় এই কোম্পানিতে কর্মরত সকল পর্যায়ের কর্মকর্তা-কর্মচারীদের সার্বিক সহযোগিতা ও ঐকান্তিক প্রচেষ্টার একান্ত প্রয়োজন হবে বলে আমি মনে করি।

আমাদের লক্ষ্য, আদর্শ, উদ্দেশ্য এবং ভবিষ্যৎ পরিকল্পনার যথাযথভাবে বাস্তবায়নের ক্ষেত্রে শেয়ারহোল্ডারদের বিষয়টিকে আমরা সর্বদা অগ্রাধিকার দিয়ে থাকি। আমি অত্যন্ত দৃঢ়তার সাথে এই অঙ্গীকার ব্যক্ত করছি যে, কোম্পানী পরিচালনার ক্ষেত্রে সকল প্রকার নিয়ম-নীতি, আইন-কানুন ও বিধি-বিধানের যথাযথ প্রয়োগ পূর্বের মতোই অব্যাহত থাকবে এবং এর সচ্ছতা ও জবাবদিহিতার ক্ষেত্রে সর্বদা আপোষহীন মনোভাব বজায় রাখা হবে।

আমি সোনালী পেপার মিলের এই অভাবনীয় সাফল্য অর্জনের ক্ষেত্রে যারা মুখ্য ভূমিকা পালন করেছেন সেই সব সং ও যোগ্য কর্মকর্তা-কর্মচারীদেরকে তাদের অক্লান্ত শ্রম ও নিষ্ঠার জন্য আন্তরিক অভিবাদন জানাচ্ছি। পরিচালনা পর্ষদের সকল সদস্যকে বিভিন্ন সময়ে তাদের মূল্যবান পরামর্শ, সহযোগিতা ও বলিষ্ঠ নেতৃত্ব প্রদানের জন্য আন্তরিক ধন্যবাদ জানাচ্ছি।

সরকারের বিভিন্ন সহযোগী প্রতিষ্ঠান বিশেষ করে S.E.C, D.S.E, R.J.S.C সহ সংশ্লিষ্ট সকল কর্তৃপক্ষের প্রতি তাদের সার্বিক সহযোগিতার জন্য আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি।

পরিশেষে সম্মানিত শেয়ারহোল্ডারবৃন্দের অব্যাহত সমর্থন ও সহযোগিতা কামনা করছি যাতে আমাদের কোম্পানী সুষ্ঠুভাবে পরিচালিত হয়ে আরও লাভজনক অবস্থানে পৌঁছাতে পারে এবং দিন দিন এর প্রসার লাভ হয়।

আমি আপনাদের সুস্বাস্থ্য, সুন্দর জীবন ও দীর্ঘায়ু কামনা করছি এবং ২০১৬ সাল আপনাদের সকলের জন্য আনন্দময় ও সাফল্যমণ্ডিত হোক।

ধন্যবাদান্তে,
আপনাদের বিশ্বস্ত,
Md. Faruque Islam
মাহফুজা ইউনুস
চেয়ারপারসন



বিসমিল্লাহির রাহমানির রাহিম
প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

সোনালী পেপার এন্ড বোর্ড মিলস্ লিঃ এর ৩৮ তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে জানাচ্ছি আমার আন্তরিক শুভেচ্ছা। ৩০ শে জুন, ২০১৫ ইং তারিখে সমাপ্ত অর্থ বছরের বার্ষিক প্রতিবেদন পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সম্মুখে উপস্থাপন করতে পেরে নিজেকে অত্যন্ত সৌভাগ্যবান মনে করছি।

আমরা বিশ্বাস করি কোম্পানির প্রতিটি ক্ষেত্রে অত্যন্ত দক্ষ জনবল নিয়োগ করা হয়েছে যা দ্বারা কোম্পানির দীর্ঘ মেয়াদী উন্নয়নে এবং কর্মী বাহিনীর স্বতঃস্ফূর্ত আত্মনিয়োগ কোম্পানীকে সুদৃঢ় প্রসারনে সহায়তা করেছে এবং ভবিষ্যতেও এই ধারা অব্যাহত থাকবে। আমাদের লক্ষ্য হচ্ছে কাগজ উৎপাদন শিল্পে সর্বোচ্চ অবস্থানে পৌঁছানো এবং সুনাম অর্জন করা যা আমাদের উৎপাদিত পণ্যের জন্য একটি সুদৃঢ় অবস্থান সৃষ্টি করবে এবং ক্রমাগত যার প্রসারণ ঘটবে।

দক্ষ জনবল ও কারিগরী ব্যবস্থাপনা উন্নয়নের মাধ্যমে আমরা আমাদের শেয়ারহোল্ডারদের বিনিয়োগকৃত অর্থের সর্বোচ্চ মূল্য অর্জনে বদ্ধ পরিকর। এ বছর কোম্পানীর ব্যবসায়িক কার্যক্রমে প্রতিকূল অবস্থা পরিলক্ষিত হয়। সমগ্র বিশ্ব বিশেষ করে ইউরোপে অর্থনৈতিক মন্দা এবং ২০১৫ সালের জানুয়ারি মাস হতে কয়েক মাস দেশের রাজনৈতিক অস্থিরতা বিরাজমান ছিল। এই প্রতিকূল অবস্থা সমূহের ফল কোম্পানির ত্রৈমাসিক হিসাবে প্রতিফলিত হলেও দক্ষ ব্যবস্থাপনার সার্বিক তত্ত্বাবধানের ফলে এ সকল প্রতিকূল অবস্থা ধাকা স্বত্ত্বেও ব্যয় নিয়ন্ত্রণ ও জনবলের সর্বোচ্চ ব্যবহার ও কঠোর নজরদারী বজায় রেখে ইতিবাচক ফলাফল অর্জন করা সম্ভবপর হয়েছে।

কাগজ প্রস্তুতে ব্যবহৃত কাঁচামাল, রাসায়নিক দ্রব্য এবং যন্ত্রপাতির মূল্য বৃদ্ধির বিপরীতে কাগজের মূল্য বৃদ্ধি না হওয়ায় এবং দেশীয় ক্রেতাদের ক্রয় ক্ষমতাহ্রাসের পরও আমরা আমাদের লক্ষ্য মাত্রা অর্জনে সক্ষম হয়েছি। আলোচ্য বৎসরে কোম্পানীর মোট টার্নওভার ১০৪.৯১ কোটি টাকার কিছু বেশী। যা থেকে পরিচালন ব্যয় বাদ দিয়ে পরিচালনা মুনাফা দাঁড়ায় ২০.৭৮ কোটি টাকা (প্রায়)। পরিচালকমণ্ডলী উক্ত মুনাফা থেকে আলোচ্য বছরে আপনাদের বিনিয়োগের বিপরীতে ১০% হারে স্টক লভ্যাংশ প্রদানের জন্য সুপারিশ করেছেন।

আপনারা জেনে আনন্দিত হবেন যে, আমাদের মিলের উৎপাদিত পণ্যের মান ও মিলের সার্বিক অবস্থা আন্তর্জাতিক পর্যায়ে গ্রহণযোগ্য করার মানসে আমরা আন্তর্জাতিক খ্যাতি সম্পন্ন প্রতিষ্ঠান SGS এর দ্বারা মান নিয়ন্ত্রণ সনদ অর্থাৎ ISO 9001:2008 লাভের জন্য একটি চুক্তিতে উপনীত হয়েছি এবং এই সনদ প্রাপ্তির জন্য প্রয়োজনীয় কাজ দ্রুত গতিতে এগিয়ে চলেছে। আশা করা যাচ্ছে যে, অচিরেই আমরা আমাদের সোনালী পেপার মিলের অনুকূলে ISO 9001:2008 সনদ লাভে সক্ষম হবো। এ দ্বারা আমাদের সুনাম দেশে বিদেশে সমানভাবে সমাদৃত হবে এবং আমাদের উৎপাদিত পণ্য দেশীয় বাজারে উৎকৃষ্ট পণ্য হিসেবে বিবেচিত হবে এবং এ দ্বারা আমরা অধিক সুনাম অর্জনে সক্ষম হব যা ক্রেতার সন্তুষ্টি লাভে সহায়ক ভূমিকা পালন করবে।

আমি, আমাদের সম্মানিত ক্রেতা, বিক্রেতা, ব্যাংকার, সরকারী সংস্থাসমূহ, বিধিবদ্ধ প্রতিষ্ঠান এবং আমাদের ব্যবসা পরিচালনার সাথে যারাই জড়িত তাদের সকলকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি। আমি কোম্পানীর শেয়ারহোল্ডারদের প্রতি কৃতজ্ঞ যাদের সার্বক্ষণিক মূল্যবান পরামর্শ, সহযোগিতা এবং সমর্থন কোম্পানীকে আজকের এই অনুকূল পরিস্থিতিতে নিয়ে এসেছে। আমরা যে সাফল্য অর্জন করেছি তা সকলের সম্মিলিত প্রচেষ্টারই ফল। এ জন্য আমি আবারো সবাইকে জানাচ্ছি আমার সবিশেষ কৃতজ্ঞতা।

পরিশেষে আমি আমাদের সকল শুভাকাঙ্ক্ষীকে আন্তরিক ধন্যবাদ এবং ভবিষ্যতে তাদের অব্যাহত সমর্থন ও সহযোগিতা কামনা করছি।

ধন্যবাদান্তে
আপনাদের বিশ্বস্ত,

মোহাম্মদ ইউনুছ
ব্যবস্থাপনা পরিচালক ও সিইও

৬। কোম্পানী সূশাসনঃ

বিদ্যমান আইনি কাঠামোর মধ্যে থেকে ন্যায্যতা, স্বচ্ছতা ও দায়িত্বশীলতার সাথে কোম্পানী পরিচালনা করা এবং এর সাথে সংশ্লিষ্ট সকল পক্ষের দায়বদ্ধতার নীতি অনুসরণ করাই হল কোম্পানী সূশাসন। একটি তালিকাভুক্ত কোম্পানী হিসাবে সোনালী পেপারের পরিচালকমন্ডলী ও ব্যবস্থাপনা পর্ষদ প্রাতিষ্ঠানিক সূশাসনের বিষয়টি বাস্তবায়নের জন্য প্রতিশ্রুতিবদ্ধ।

কোম্পানীর সম্পদের পরিপূর্ণ ও সঠিক ব্যবহার নিশ্চিতকল্পে আমরা প্রত্যেকটি কর্মকাণ্ড দায়িত্বশীলতার সাথে তদারক করছি। সোনালীর শেয়ারহোল্ডার, গ্রাহক, কর্মীবাহিনী এবং জনসাধারণের অর্পিত আস্থাকে কোম্পানী সূশাসনের মাধ্যমে শক্তিশালী এবং সুসংহত করতে আমরা কার্যক্রম চালিয়ে যাচ্ছি। এরই ধারাবাহিকতায় বিগত বছরগুলোতে যথাসময়ে বার্ষিক সাধারণ সভা অনুষ্ঠান করে নিয়মিত লভ্যাংশ প্রদানের চেষ্টা অব্যাহত আছে, সোনালীর সাধারণ শেয়ারহোল্ডারদের জন্য যা প্রকৃতই অত্যন্ত আনন্দের।

উল্লেখ্য যে, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ৭ই আগস্ট ২০১২ ইং তারিখে প্রদত্ত কর্পোরেট গভর্নেন্স নির্দেশনা অনুযায়ী একটি রিপোর্ট সংযুক্তি-৪ এ সন্নিবেশিত করা হয়েছে।



৩৭তম বার্ষিক সাধারণ সভায় বক্তৃতা করছেন সম্মানিত চেয়ারপার্সন

কোম্পানী সূশাসন নিশ্চিতকল্পে গৃহীত ব্যবস্থাদি নিম্নরূপঃ

পরিচালনা পর্ষদঃ

পরিচালনা পর্ষদ স্বাভাবিক ব্যবসা পরিচালনার্থে নিয়মিত সভায় মিলিত হয়েছেন এবং কোম্পানী ব্যবস্থাপনার সার্বিক বিষয় তদারকি করার মাধ্যমে ব্যবসা উন্নয়নে যাবতীয় পরামর্শ প্রদান করে এর সার্বিক অগ্রগতিতে অসামান্য অবদান রেখেছেন। আলোচ্য বছরে পর্ষদের সর্বমোট ৫টি সভা অনুষ্ঠিত হয়েছে। পরিচালনা পর্ষদ ব্যবসা সংক্রান্ত প্রয়োজনীয় সিদ্ধান্ত গ্রহণ, অডিট কমিটির প্রতিবেদনের মূল্যায়নের পাশাপাশি ত্রৈমাসিক ভিত্তিতে হিসাব বিবরণী পর্যালোচনা করে সাধারণ শেয়ারহোল্ডার ও নিয়ন্ত্রক সংস্থার জ্ঞাতার্থে তা যথা সময়ে উপস্থাপন করেছেন।

অডিট কমিটিঃ

অডিট কমিটি স্বাধীন ভাবে কোম্পানীর আর্থিক বা অন্য যে কোন বিষয়ের যথার্থতা নির্ণয়ে কাজ করেছেন। কমিটি কোম্পানীর পরিচালন দক্ষতা বৃদ্ধির পাশাপাশি কোম্পানীর সম্পদের সুস্থ ব্যবহার নিশ্চিত করেছেন। এই কমিটি পর্ষদের নিকট দায়বদ্ধ এবং পর্ষদের পক্ষে ব্যবস্থাপনা কর্তৃপক্ষের কার্যক্রম তদারকি, সম্পদ ব্যবস্থাপনা, বহিঃনিরীক্ষকদের অডিট আপত্তি এবং বিধিবদ্ধ আইনের পরিপালন ও পর্ষদে গৃহীত সিদ্ধান্ত বাস্তবায়ন নিশ্চিত করতে কাজ করেছেন।

অডিট কমিটি সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন নির্দেশিত গাইড লাইন অনুসারে ৩ জন পরিচালকের সমন্বয়ে গঠিত, যার একজন স্বাধীন পরিচালক এবং হিসাব বিষয়ে অভিজ্ঞতা সম্পন্ন। অডিট কমিটি জুলাই ২০১৪ থেকে জুন ২০১৫ পর্যন্ত মোট ৪ (চারটি) সভায় মিলিত হন।

হিসাবের একত্রীকরণঃ

বিএসইসি এর বিধিমালা ও ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড- ২৮ এবং আই এফ আর এস-১০ এর নিয়মাবলী অনুসরণ করে একাউন্টস একত্রীকৃত করে শেয়ারহোল্ডারবৃন্দের মোট সুবিধা/বিনিয়োগ মূল্য নির্ধারণ করা হয়েছে।

পরিবেশগত ভূমিকাঃ

জিএমপি/ডব্লিউএইচও স্ট্যান্ডার্ডস ও সরকারী নিয়মাবলী অনুযায়ী কোম্পানী সর্বোচ্চ দূষণমুক্ত পরিবেশ বজায় রেখেছে।

ব্যবস্থাপনা কর্তৃপক্ষঃ

ব্যবস্থাপনা পরিচালক কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষের প্রধান হিসেবে পর্ষদ নির্দেশিত পথে বিধিবদ্ধ আইন পরিপালন করে দৈনন্দিন কার্য পরিচালনা করেছেন। ব্যবস্থাপনা পরিচালক তাঁর স্বীয় মেধা, দূরদর্শিতা ও অক্লান্ত পরিশ্রমের মাধ্যমে কোম্পানীর উৎপাদন ও বিপননে উল্লেখযোগ্য অগ্রগতি অর্জনে সমর্থ হয়েছেন। তিনি দায়িত্ব গ্রহণের পর থেকেই মিলটিকে লাভ জনক ভাবে পরিচালনার মাধ্যমে তাঁর উপর অর্পিত দায়িত্ব পালন করে আসছেন।



৩৭তম বার্ষিক সাধারণ সভায় বক্তৃতা করছেন সম্মানিত ব্যবস্থাপনা পরিচালক

চলমান প্রক্রিয়াঃ

পরিচালনা পর্ষদ কোম্পানীর আর্থিক প্রতিবেদন তৈরি করেছেন কোম্পানীর চলমান প্রক্রিয়ায় যাহা সম্পদের এবং স্বাভাবিক দায় ব্যবসার সাধারণ ধরন হিসাবে মনে করে। পর্ষদ অভ্যন্তরীণ বাজেট পর্যালোচনা এবং স্বাভাবিক ও বাস্তবসম্মত বিবেচনায় এ রিপোর্ট তৈরি করেছেন। বিভিন্ন নির্দেশনার ভিত্তিতে, পরিচালনা পর্ষদ বিশ্বাস করে, প্রতিবেদনের মধ্যে যে বিষয়গুলো অর্ন্তভুক্ত রয়েছে তাহা সঠিক, ত্রুটিমুক্ত এবং বাস্তবসম্মত।

৭। কর্পোরেট গভর্নেন্সঃ

কর্পোরেট গভর্নেন্স হচ্ছে সূনাগরিকদের চর্চা যার মাধ্যমে পরিচালনা পর্ষদ কোম্পানী পরিচালনা করেন, শেয়ার হোল্ডার/ স্বার্থ সংশ্লিষ্ট ব্যক্তিবর্গ এবং সমাজের প্রতি জবাবদিহিতার দৃষ্টিভঙ্গি নিয়ে। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১২৯/প্রশাসন/৪৩, তারিখ: আগস্ট ০৭, ২০১২ এর নিরিখে একটি বিবরণ ১.৫ ধারা অনুযায়ী অডিট কমিটির প্রতিবেদন ৩.৫ ধারা অনুসারে ৭ (১) ধারা অবলম্বনে প্রফেশনাল একাউন্টেন্ট কর্তৃক সার্টিফিকেট এবং কোম্পানীর কর্পোরেট গভর্নেন্স প্রতিপালন ৭ (২) ধারা অনুযায়ী বর্ণনা/প্রকাশ করা হলো।

৮। মূল পরিচালনাগত এবং অর্থনৈতিক তথ্যঃ

বিগত বছরগুলোর মূল পরিচালনাগত এবং অর্থনৈতিক তথ্য এসইসি নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখ: তারিখ: আগস্ট ০৭, ২০১২ অনুযায়ী পৃষ্ঠা নং ০৬ তে সন্নিবেশিত করা হয়েছে এবং নিম্ন লিখিত বিষয়গুলি বিবেচনা করা হয়েছে

- * এই আর্থিক বিবরণী সোনালী পেপার এন্ড বোর্ড মিলস লিঃ এর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক তৈরী করা হয়েছে, যাহাতে ইহার কার্যাবলী, অর্থ ও তারল্য প্রবাহ নিরপেক্ষ ভাবে উপস্থাপন করা হয়েছে।
- * কোম্পানীর হিসাব পত্র যথাযথ ভাবে লিপিবদ্ধ ও সংরক্ষণ করা হয়েছে।
- * এই আর্থিক হিসাব বিবরণী তৈরীতে একাউন্টিং পলিসি যথাযথভাবে পালন করা হয়েছে।
- * আইএএস, বিএএস, আইএফআরএস এবং বিএফআরএস মোতাবেক এই আর্থিক হিসাব বিবরণী তৈরী করা হয়েছে।
- * যথাযথভাবে অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা কার্যকর ও তদারকি করা হয়।
- * কোম্পানীর কার্যক্রম বন্ধ হওয়ার কোন সম্ভাবনা নেই।

৯। পরিচালনা পর্ষদের সভা এবং পরিচালকদের উপস্থিতিঃ

৩০শে জুন ২০১৫ সমাপ্ত বছরে পরিচালনা পর্ষদের ৫টি সভা অনুষ্ঠিত হয় এবং প্রতিবেদনের সংযুক্তি-১ ও ২ এ পরিচালকদের উপস্থিতির সারসংক্ষেপ দেয়া হয়েছে।

১০। শেয়ার হোল্ডিং এর ধরণঃ

৩০ শে জুন ২০১৫ বর্ষ শেষে শেয়ারহোল্ডিং এর ধরন সংযুক্তি-৩ এ উপস্থাপন করা হয়েছে।

১১। লভ্যাংশ ঘোষণা :

প্রিয় শেয়ারহোল্ডারবৃন্দ বিশ্ব ও দেশীয় অর্থনীতিতে স্থবিরতা কেটে যাওয়া, বিনিয়োগ বান্ধব পরিবেশ এবং জ্বালানি সরবরাহের উন্নতির জন্য বিগত বছরগুলোর ন্যায্য আমরা আরও একটি ব্যবসা সফল বছর অতিক্রম করেছি। এ বছর আমরা ২০,৭৮,৮৯,৮০৮.০০ টাকা মূনাফা অর্জন করতে সমর্থ হই যা থেকে পূঞ্জিত লোকসান সমন্বয়ের পাশাপাশি বর্তমান পরিচালনা পর্ষদ ১০ (দশ) শতাংশ স্টক লভ্যাংশ ঘোষণার প্রস্তাব করেছেন। লভ্যাংশ প্রদানের এ ধারাবাহিকতায় আপনারা নিশ্চয়ই আনন্দিত হবেন।

১২। পরিচালক নির্বাচনঃ

কোম্পানী আইন ১৯৯৪ ও কোম্পানীর সংঘবিধির ১২৫ ও ১২৬ অনুচ্ছেদ অনুযায়ী পরিচালনা পর্ষদের সম্মানিত সদস্যদের মধ্য হতে নিম্নলিখিত পরিচালকগণ অবসর গ্রহণ করবেনঃ

- ১) মিসেস্ মাহফুজা ইউনুছ এবং
- ২) জনাব আব্দুর রাজ্জাক

তবে তাঁরা পুনঃ নির্বাচিত হওয়ার যোগ্য বিধায় পুনঃ নির্বাচিত হওয়ার ইচ্ছা প্রকাশ করেছেন। তাছাড়া কোম্পানীর পরিচালনা পর্ষদ বিগত ২৭ আগস্ট ২০১৫ইং তারিখের সভায় কোম্পানীর কার্যক্রম স্বাভাবিক ও আরও সুন্দরভাবে পরিচালনার জন্য জনাব এ কে এম নুরুল ফজল বুলবুল, এক্সিম ব্যাংকের প্রতিষ্ঠাতা বোর্ড অডিট কমিটির সাবেক চেয়ারম্যান, এফ বিসিসিআই এর সাবেক পরিচালক ও এ্যাসোসিয়েশন অফ ব্যাংকার্স রিসার্চ এন্ড ট্রেনিং এর সচিব কে স্বাধীন পরিচালক হিসাবে আগামী ৩ (তিন) বছরের জন্য নিয়োগ প্রদান করেছেন যা আপনাদের অনুমোদনের জন্য পেশ করা হলো। ৭ই আগস্ট, ২০১২ তারিখে বি.এস.ই.সি নোটিফিকেশন এর ১.৫ (xxii) শর্ত অনুযায়ী পরিচালকদের জীবনবৃত্তান্ত এবং অন্যান্য তথ্য পৃষ্ঠা নং- ০৮ ও ০৯ এ বর্ণিত রয়েছে।



৩৯তম বার্ষিক সাধারণ সভায় বক্তৃতা রাখছেন একজন সম্মানিত শেয়ারহোল্ডার

১৩। বিধিবদ্ধ নিরীক্ষক নিয়োগঃ

মেসার্স মাহফেল হক এ্যান্ড কোং ২০১৪-২০১৫ আর্থিক বছরের অডিট কার্য সম্পাদন করার মাধ্যমে ১ (এক) বছর তাদের কার্যকাল পূর্ণ করেছেন। নিয়োগ পাওয়ার উপযুক্ত বিধায় তারা পরবর্তী ২০১৫-২০১৬ আর্থিক বছরের জন্যও নিয়োগের আবেদন করেছেন এবং পর্ষদ তাদের নিয়োগে অনাপত্তি জ্ঞাপন করেছেন। সম্মানিত শেয়ারহোল্ডারবৃন্দ পরবর্তী বছরের জন্য মেসার্স মাহফেল হক এ্যান্ড কোং কে বহিঃ নিরীক্ষক হিসাবে ৬০,০০০.০০ টাকা পারিশ্রমিকের বিনিময়ে নিয়োগের বিষয়টি আপনাদের সদয় বিবেচনার জন্য উপস্থাপন করা হলো।

১৪। ব্যবস্থাপনা কর্তৃপক্ষের স্বীকৃতিঃ

২০১৪-২০১৫ অর্থ বছরে সফলতার সাথে কর্মকান্ড পরিচালনা করতে পেরে পর্ষদ মহান আলাহ তা-আলার শুকরিয়া আদায় করছে। কোম্পানীকে অব্যাহত সমর্থন ও নির্দেশনা দিয়ে সামনের দিকে নিয়ে যাওয়ার জন্য পরিচালকমন্ডলী প্রথমেই সন্মানিত শেয়ারহোল্ডারদের ধন্যবাদ জানাচ্ছে। কোম্পানীটিকে স্বাভাবিক উৎপাদন প্রক্রিয়ায় উন্নীত করতে সকল প্রকার সহযোগিতা প্রদান করায় ব্যবস্থাপনা কর্তৃপক্ষ, জাতীয় রাজস্ব বোর্ড, অর্থায়নকারী ব্যাংক, বিএসইসি, ডিএসই, জয়েন্ট স্টক কোম্পানী এবং তিতাস গ্যাস কর্তৃপক্ষ সহ সকল সরকারি বেসরকারি সহযোগী প্রতিষ্ঠানকে পরিচালনা পর্ষদ কৃতজ্ঞতা ও আন্তরিক ধন্যবাদ জানাচ্ছে।

আমরা আমাদের কোম্পানীর সর্বস্তরের কর্মীদের জন্য গর্বিত, যাদের একনিষ্ঠতা ও আন্তরিকতার সুফল কোম্পানীকে উত্তরোত্তর উন্নতির পথে হাঁটতে শিখিয়েছে। আমরা বিশ্বাস করি ভবিষ্যতেও আপনাদের আন্তরিকতায় আমাদের এ যাত্রা অব্যাহত থাকবে।

পরিচালকমন্ডলীর পক্ষে,

মোহাম্মদ ইউনুছ
ব্যবস্থাপনা পরিচালক

Directors' Meeting & Attendance**ANNEXURE-I**

During the financial year under reporting total five Board Meeting were held and the attendance of the directors are noted below:

Name of Directors	Position	Total Meeting	Meeting Attended	Change during 2014-2015	
				Date of Board Acceptance	
				Joining	Nomination withdrawn
Mrs. Mahfuza Younus	Chairperson	5	4	-	-
Mr. Mohammed Younus	Director	5	5	-	-
Mr. Javed Noman	Director	5	4	-	-
Mr. Ashim Kumar Roy	Independent Director	5	2	-	-
Mr. Kazi Aslam Hossain	Independent Director	5	3	-	-
Mr. Abdur Razzak	Independent Director	5	5	-	-

Director's Remunerations**ANNEXURE-II**

The statement of meeting attendance fees paid to the Directors during the financial year under reporting are noted below:

Name of Directors	Board		Audit Committee		Total Fees Paid
	Attendance	Fees	Attendance	Fees	
Mrs. Mahfuza Younus	4	16,000	-	-	16,000
Mr. Mohammed Younus	5	20,000	4	-	20,000
Mr. Javed Noman	4	16,000	3	-	16,000
Mr. Ashim Kumar Roy	2	8,000	1	-	8,000
Mr. Kazi Aslam Hossain	3	12,000	3	-	12,000
Mr. Abdur Razzak	5	20,000	-	-	20,000

ANNEXURE-III

Pattern of Shareholding as on 30 June 2015

(i) Shareholding status of Parent/Subsidiary/Associated Companies/Sponsor/Promoter

Name of Sponsors	No. of shares held	Percent (%)
Al-haj Mohd. Eunoos Khan	3397	0.03
Islamic Development Bank	2902651	23.21

(ii) Shareholding status of Directors/CEO/CS/CFO/Head of Internal Audit and their spouses and minor children

Name of the Directors	No. of shares held	Percent (%)	Remarks
Mr. Mohammed Younus	1723588	13.78	
Mrs. Mahfuza Younus	1720244	13.76	
Mr. Javed Noman	5561792	44.49	
Mr. Kazi Aslam Hossain	-	-	Independent Director
Mr. Abdur Razzak	-	-	Independent Director
Name of the Executives	No. of shares held	Percent (%)	Remarks
Chief Executive Officer (CEO) and his spouse and minor children	3443832	27.54	-
Chief Financial Officer (CFO)	-	-	-
Company Secretary (CS)	-	-	-
Head of Internal Audit (HIA)	-	-	-

(iii) Executive (Top salaried persons other than CEO, CFO, CS & HIA)

1. Mr. Shahudul Haque (Executive Director)	-	-	-
2. Mr. Kawser Azizur Rahman (Director Technical)	-	-	-
3. Mr. Md. Golam Zilani Bhuiyan (Director Marketing & Operation)	-	-	-
4. Mr. Md. Kamrul Islam (Additional Director Admin)	-	-	-

(iv) Shareholders holding 10% or more voting interest in the Company

Mr. Mohammed Younus	1723588	13.78
Mrs. Mahfuza Younus	1720244	13.76
Mr. Javed Noman	5561792	44.49
Islamic Development Bank	2902651	23.21

ANNEXURE-IV

Report on Corporate Governance

Corporate Governance involves decision making processes for any corporate body as a going concern for the benefit of all concerned, present and future. These decisions may be categorized as policy & strategic, operational and executing, performance & valuation and sharing of the accretion assets between present & future cohorts. The involvement of the entrepreneur in all these areas invokes decision making governance on a continuous basis, the degree of involvement being variable with the extent of delegation of authority top down and reporting for accountability bottom up of the Management echelon. These aspects of governance are shared by the Board of Directors, Executive Management, operational participants and workers and others in fulfillment of the common goals that converge in increasing the benefits of all stakeholders. To this end entire corporate governance efforts are blended with "good governance practices" as ethically and morally acceptable standards under a given socio politico environmental phenomenon of our society in which we work, live and exist.

Corporate Governance involves a set of relationships amongst the Company's management, its Board of Directors, its members, its auditors and other shareholders. These relationships involve various rules and incentives, through which the objectives of the Company are set, and the means of attaining these objectives as well as monitoring the performances. Companies around the world are realizing that better corporate governance adds considerable value to their operational performances:

- It improves ideas by inducting the independent directors;
- It rationalizes the management and monitoring;
- It limits the liability of top management and directors;
- It assures the integrity of financial reports;
- It has long term reputational effects among key shareholders.

Corporate Governance at Sonali Paper & Board Mills Ltd.

SPM's corporate governance philosophy encompasses not only regulatory and legal requirements, but also other practices aimed at a high level of business ethics, effective supervision and enhancement of value for all shareholders'.

SPM is committed to function such corporate governance norms and practices that simulates the long term interests of the members, strengthens the accountability of its management and Board of Directors and that entrusts other shareholders' trust in the Company.

Board of Directors

The Board of Directors, the top Management echelon, consisting of the founding entrepreneurs/ successors and an Independent Director, provides the policy and strategic support and direction for the entire range of the corporate activities. The Board of Directors consist of eight (6) members including the Independent Directors with varied education and experience which provides a balancing character in decision making process.

The Board of Directors of the Company plays a key role, as they oversee the functioning of the organization and ensures that it continues to operate in the best interest of all the shareholders. Thus, the Company strives to keep its Board well-informed, independent and actively involved in the important decision making process pertaining to the Company.

The Board while performing its fiduciary duties recognizes its responsibilities towards its members and other shareholders to uphold the highest standards in all matters concerning the Company and for the purpose empowers responsible officials to implement its broad policies and guidelines. The Company's business is conducted by its employees under the directions of the Managing Director and overall supervision of the Board.

In order to comply with the BSEC's notification dated August 7, 2012 on Corporate Governance, the Board of Sonali Paper & Board Mills Ltd. has appointed 2 (two) eminent personalities as Independent Director of the Company. Thus, the Board of SPM comprises of 5 (Five) members of which Three are Non-Executive Nominated Directors and two Independent Directors. The goal has been to form a Board, which is cohesive and has the expertise for quick and informed decision making.

New appointment in the Board

Sonali Paper & Board Mills Ltd. appointed as an Independent Director Mr. A.K.M. Nurul Fazal Bulbul. He was subsequently appointed as Director by the Board on August 27, 2015.

Board Meetings

The Company holds at least five Board meetings in a year; the gap between the two Board Meetings does not exceed three months. Apart from the four scheduled Board Meetings, Board Meetings are also convened to address the specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation.

Meeting Attendance & Directors Remuneration

The Board members receive only fees for attending Board/Committee meetings. The Directors get an amount of Tk. 4,000 per meeting. In the year the Directors received remuneration amount of Tk. 36,00,000/= (Thirty Six lac). The Independent Directors are not allowed any remuneration or incentive.

Board Committees

There are two committees constituted by the Board Members to assist the Board in discharging its responsibilities – the Audit Committee and the Executive Committee. The Board at the time of constitution of each committee fixes the terms of reference for each committee and also delegates power from time to time. The minutes of the meetings of all the committees are circulated to the Board for its information.

Audit Committee

The Board of Directors has constituted an Audit Committee of the Board consisting of three Directors. The Audit Committee is headed by the Independent Director, Mr. Kazi Aslam Hossain as the Chairman, Mr. Mohammed Younus, and Mr. Mohammed Javed Noman as its members.

The Audit Committee carries out its responsibilities as per the provisions of law and submits its report to the Board of Directors from time to time. The Audit Committee shall also co-ordinate with the Internal and external Auditors as and when required. The Audit Committee ensures that adequate internal checks & balances supported by adequate MIS are in place for detection of errors frauds and other deficiencies. The other responsibilities include inter alia, not being limited to, the prevention of conflict of interest between the company and its Directors officials, customers, suppliers, Government and any other interest groups and detect or remove any scope of insider trading in the company's stock. The Audit Committee also ensures compliance of requirements of BSEC and other agencies. A separate report on the activities of the Audit Committee is attached in the page no. 34 to 36 of this report.

Delegation of Authority

There is clearly spelled out delegation of authority in sanctioning loan as well as the operational and capital expenditure with specific task authority relationship. The board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

Role of the Chairman

The Chairman serves as the primary link between the Board and Management, and works with the CEO and Company Secretary to set the agenda of the Board Meetings. He provides leadership to the Board and ensures that the Board works effectively and discharges its responsibilities efficiently.

Chairman & Managing Director/CEO of the Company are different persons

Chairman of the Board and Managing Director of the Company are different persons with different roles and responsibilities, defined by the Board and thereby preventing unregulated powers of decision making on a single hand. The Chairman is a Non-Executive Director while the Managing Director is an Executive Director.

Role of the Managing Director & CEO

The Managing Director & CEO is the key person and is responsible for running the business of the Company. He is also responsible for formulating as well as implementing Board strategy and policy. The Managing Director is responsible for establishing and executing the Company's operating plan that is necessary to achieve the Company's objectives. He has the overall control on the Company's day-to-day affairs and is accountable to the Board for the financial and operational performance of the Company.

Role of the Company Secretary

Company Secretary is responsible for advising the Board through the Chairman on all governance matters. He is also responsible for ensuring proper information flow with the Board and its Committees and between the management and the non-executive directors. He is also acting as bridge between the regulators/stakeholders and the Company.

Role of the Head of Internal Control & Compliance

The head of Internal Control and Compliance is responsible for reporting to the Board Audit Committee regarding deviations from accounting and internal control system. He is also leading the internal audit team of the Company.

Internal Control and Compliance

The Company's internal control system was commensurate with its size and business nature. The system minimized operational risks through effective control, systemic review and on-going audit. The internal auditors undertook a comprehensive audit of all functional areas and operations, their findings referred to the Audit Committee of the Board.

The Company internalized its legal and technical appraisal functions to ensure optimum control. The Company's multi-level authorization structure ensured that higher exposure levels were duly authorized by personnel and committees with requisite experience and authority. Training programs and guidelines helped implement linkage between goals and operations.

The Board has ultimate responsibility for establishing an effective system of internal control. The internal control system holds all business risks, including financial, operational and strategic risks. To mitigate all the risks as well as to establish control environment, the board holds its meeting regularly with comprehensive agenda dealing with all major aspects of business. There is an internal control and compliance department directly reporting to the Board Audit Committee which looks after compliance with the organizational policies by different departments.

SPM made relevant mandatory disclosure in its financial statements under the regulatory framework, including compliance with the provisions of International Financial Reporting Standards (IFRS) as adopted in Bangladesh, besides that it submits all the reports/statements regularly, which are required to submit to the regulators as well as the other shareholders of the Company.

Risk Management

The Company always concentrates on delivering high value to its shareholders through appropriate trade off between risk and return. A well structured and proactive risk management system is in place within the Company to address the risks relating to market and operations.

Related Party Transactions

Transactions with related parties are made on arm's length basis and are in the ordinary course of business. Detailed transactions with related parties are described at notes 2.14 of the Financial Statements in the page no. 45 of this annual report.

Segment Report

The company's chief operating decision makers review the profit and loss of the company on an aggregate basis and manage the operations of the company as a single operating segment. Accordingly, the company operates in one segment, which is the business of developing, manufacturing and marketing.

Auditors Certificate on Corporate Governance

The Company has complied with all mandatory requirements of Corporate Governance Guidelines as enumerated in the Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and its subsequent amendments by Bangladesh Securities and Exchange Commission. Mr. Zashim Uddin, ACS, Cost & Management Accountants in Practice has certified that the Company has complied with the conditions of Corporate Governance as stipulated under the Corporate Governance Guidelines which is annexed in the page no. 33.

Statement of CEO and the CFO regarding Financial Statements

A separate statement as to the fairness and presentation of the Financial Statements of the Company is given in page no. 37 of this report.

Observance of BAS and BFRS & Applicable Laws

The Directors confirm that the financial statements have been prepared in accordance with the Bangladesh Accounting Standards and other applicable rules and regulations. A statement on implementations of the different accounting standards is set out at notes 2.03 of the accounts in page no. 43 of this annual report.

Annual General Meeting (AGM)

Sonali Paper & Board Mills Ltd. holds General Meeting of shareholders once a year and the Company ensures effective interaction with the shareholders at the Annual General Meeting. The Directors pay special attention in answering the various queries raised by the shareholders at the Annual General Meeting.

Annexure- A

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition no.	Title	Compliance status	Non Complied	Remarks
1.0	Board of Directors			
1.1	Board's Size: Board members shall not be less than 5 (Five) and more than 20 (Twenty)	√	-	-
1.2	Independent Director:			
1.2 (i)	Independent Director: At least 1/5th	√	-	-
1.2 (ii)	For the purpose of this clause "independent director" means a director-	√	-	-
1.2(ii) a	Independent directors do not hold any share or hold less than one percent (1%) shares	√	-	-
1.2(ii) b	Independent directors do not connected with the company's sponsor or director or shareholder who holds 1% or more shares	√	-	-
1.2(ii) c	Independent directors do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated company	√	-	-
1.2(ii) d	Independent directors are not the members, directors or officers of any stock exchange	√	-	-
1.2(ii) e	Independent directors are not the members, directors or officers of any stock exchange or an intermediary of the capital market	√	-	-
1.2(ii) f	Independent directors are/were not the partners or executives during preceding 3 (three) years of any statutory audit firm	√	-	-
1.2(ii) g	They are not the Independent directors in more than 3 (three) listed companies	√	-	-
1.2(ii) h	They are not 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	They are not been convicted for a criminal offence involving moral turpitude	√	-	-
1.2(iii)	The independent directors shall be nominated by the board of directors and approved in the AGM	√	-	-
1.2(iv)	The post of independent directors cannot remain vacant for more than 90 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 directors 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 knowledgeable individual with integrity	√	-	-

Condition no.	Title	Compliance status	Non Complied	Remarks
1.3(ii)	The independent director must have at least 12 (twelve) years of corporate management/ professional experience	√	-	-
1.3(iii)	In special cases above qualification may be relaxed by the commission	-	-	N/A
1.4	Positions of Chairman of the Board and Chief Executive Officer shall be filled by different individuals	√	-	-
1.5	Directors' Report to Shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	√	-	-
1.5(ii)	Segment-wise or product-wise performance	√	-	-
1.5(iii)	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 transaction- a statement of all related party transactions should be disclosed in the annual report	√	-	-
1.5(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments.	-	-	N/A
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, 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 results of its operation, cash flows and changes in equity	√	-	-
1.5(xii)	Proper books of account 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 Standards (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.	√	-	-

Condition no.	Title	Compliance status	Non Complied	Remarks
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.	-	-	N/A
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√	-	-
1.5(xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:			
1.5(xxi) a	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	-	-	N/A
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);	√	-	-
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.	√	-	-
2.0	Chief Financial Officer, Head of Internal Audit & Company Secretary			
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining of their respective roles, responsibilities and duties	√	-	-

Condition no.	Title	Compliance status	Non Complied	Remarks
2.2	Attendance of CFO and the Company Secretary at Board of Directors meeting	√	-	-
3	Audit Committee:			
3 (i)	Audit Committee shall be the 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)	Constitution of Audit Committee with Board Members including 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)	Filling of Casual Vacancy in Committee	√	-	-
3.1(v)	The company secretary shall act as the secretary of the Committee.	√	-	-
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-	-
3.2	Chairman of the Audit Committee			
3.2(i)	Chairman of the Audit Committee 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			
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.	√	-	-

Condition no.	Title	Compliance status	Non Complied	Remarks
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, as a part of their quarterly declaration of financial results.	-	-	N/A
3.4	Reporting of 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 following findings, if any:-	√	-	-
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;	-	-	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	-	-	N/A
3.5	Reporting to the Shareholders and General Investors	√	-	-
4	External/Statutory Auditors:			
4 (i)	Appraisal or valuation services or fairness opinions.	√	-	-
4 (ii)	Financial information systems design and implementation.	√	-	-
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	√	-	-
4 (iv)	Broker-dealer services.	√	-	-
4 (v)	Actuarial services.	√	-	-
4 (vi)	Internal audit services.	√	-	-
4 (vii)	Any other service that the Audit Committee determines.	√	-	-
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.	√	-	-

Condition no.	Title	Compliance status	Non Complied	Remarks
5	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	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
6 (i)	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	Reporting and Compliance of Corporate Governance:			
7 (i)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & 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.	√	-	-

**Certificate on Compliance of Corporate
Governance Guidelines**

[Issued under Condition # 7(i) of Corporate Governance
Guidelines of BSEC vide Notification No.
SEC/CMRRCD/2006-158/134/Admin/44
dated 07 August 2012]

I have reviewed the Compliance of Conditions of the Corporate Governance Guidelines by Sonali Paper & Board Mills Limited ("the Company") for the year ended 30 June 2015. Such compliance is the responsibility of the Company as stipulated in the above mentioned notification issued by Bangladesh Securities and Exchange Commission ("BSEC").

I have conducted my review in a manner that has provided me a reasonable basis for evaluating the compliances and expressing my opinion thereon. This review has been limited to the measures adopted by the Company in ensuring such compliances and this has not been for expression of opinion on the financial statements or future viability of the Company.

According to the information and explanations provided to me by the Company, I hereby certify that the Company has complied with all the conditions of aforesaid Corporate Governance Guidelines of BSEC.



Principal
Rahman Zasim & Co.
Cost & Management Accountants

Dhaka, 21 November 2015

Audit Committee Report

The Audit committee is a key governance structure charged with oversight over financial reporting and disclosure. The Audit Committee on behalf of the Board strives to ensure effective implementation of the processes set out in the business plans and policies. Its aim is to ensure that high standards of corporate reporting, control and compliance are achieved through which business effectiveness enhances in these areas and reduces the risks of the business.

Corporate Governance role and responsibilities of the Audit Committee

Board Audit Committee is a subcommittee of the Board and is operated by the terms of reference fixed by the Board. Main purpose of the Board Audit Committee is to assist the Board in its oversight of:

- i) The performance of the Company's internal compliance functions;
- ii) Compliance by the Company with legal and regulatory requirements;
- iii) The qualifications, independence and performance of the Company's independent auditor and
- iv) The financial statements, whether it reflects true and fair view of the state of affairs of the Company.

Composition of the Committee

The Audit Committee of Sonali Paper & Board Mills Ltd. has been formed pursuant to the Bangladesh Securities and Exchange Commission's Corporate Governance Guidelines dated August 7, 2012.

The Audit Committee at Sonali Paper & Board Mills Ltd. was last reconstituted on August 25, 2013 and the present members of the Committee are:

1. Mr. Kazi Aslam Hossain - Chairman
2. Mr. Mohammed Younus - Member
3. Mr. Mohammad Javed Noman - Member

Mr. Mohammad Sydur Rahman, Company Secretary is also the Secretary of the Audit Committee. The Head of Internal Audit concurrently reports to the Managing Director & CEO as well as to the Audit Committee.

Meeting of the Audit Committee

The Committee normally meets quarterly, during the year under review, 4 (Four) Committee meetings were held. The Committee reviews the financial reporting process, the system of internal control and management of financial & operational risks through the audit process.

Audit Committee reviewed the annual financial statements for the year 2014-2015 and placed its recommendations to the Board of Directors. Based on the review, the Audit Committee is of the view that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the Company and to ensure that its assets are safeguarded properly.

Roles and Responsibilities of the Committee

The Audit committee has a responsibility to ensure that the company's financials are void of any misrepresentation on misleading information. The role of Audit committee in corporate governance has evolved in the wake of the corporate governance failure around the world and the audit committee has become increasingly relevant in enhancing confidence in the integrity of an organization's processes and procedures relating to internal control and corporate and financial reporting. As set out by Bangladesh Securities & Exchange Commission, in addition to any other responsibility, which may be assigned from time to time by the Board, the audit committee is responsible for the following matters:

(a) Internal Control

- (1) Act to help establish "best practices" for their organization.
- (2) Evaluate whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have understanding of their roles and responsibilities;
- (3) Review the arrangements made by the management for building a suitable Management Information System (MIS) including computerization system and its applications;
- (4) Consider whether internal control strategies recommended by internal and external auditors have been implemented by the management;
- (5) Review the existing risk management procedures for ensuring an effective internal check and control system;
- (6) Review the corrective measures taken by the management as regards the reports relating to fraud-forgery, deficiencies in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and inform the board on a regular basis.
- (7) Ascertain whether the accounting and reporting policies of the company are in accordance with legal requirements and good ethical practices.
- (8) Review the scope and planning of Audit requirements.
- (9) Review the findings on management matters in conjunction with the external audit and departmental responses thereon.
- (10) Keep under review the effectiveness of the company's system of accounting and internal control.
- (11) Make recommendations to the Board in regard to the appointment, removal and remuneration of the external auditor's of the company insure the dependence and objectivity of the external auditors and that there is no conflict of interest which could impair the independent judgment of the external auditors.
- (12) Authorize the internal auditor to carryout investigations into any activity of the company which may be of interest or concern to the committee.

(b) Financial Reporting

- (1) Review the annual financial statements and determine whether they are complete and consistent with the accounting standards set by the regulatory authority;
- (2) Meet management and the external auditors to review the financial statements before their finalization.

(c) Internal Audit

- (1) The Audit committee should require periodic written reports from the internal Audit department. These reports should describe the audit work performed and summarize any significant issues, including internal control weakness.
- (2) Internal Audit report should make recommendations for improvements in controls on procedure and documents management's responses to each recommendation.
- (3) Audit committee members should ask questions about these and any other matters until they are satisfied with the answers.
- (4) Review the activities and organizational structure of the internal audit function and ensure that no unjustified restrictions or limitations are made;

- (5) Review the efficiency and effectiveness of internal audit function;
- (6) Review that findings and recommendations made by the internal auditors for removing the irregularities detected and also running the affairs of the Institution are duly considered by the management.

(d) External Audit

- (1) Review the auditing performance of the external auditors and their audit reports;
- (2) Review that findings and recommendations made by the external auditors for removing the irregularities detected and also running the affairs of the institution are duly considered by the management;
- (3) Make recommendations to the Board regarding the appointment of the external auditors.

(e) Other Responsibilities

- (1) Place reports before the Board on periodic basis regarding findings, recommendations, regularization of the errors & omissions, fraud and forgeries and other irregularities as detected by the internal and external auditors and inspectors of regulatory authorities;
- (2) Perform other oversight functions as requested by the Board and evaluate the Committee's own performance on a regular basis.
- (3) Receive and review the report of the internal audit which normally prepares for the higher management.

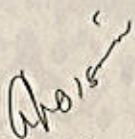
Reporting to the Board and the Shareholders

The Committee reports to the Board following each meeting. In addition, the Committee also provides:

- Copies of minutes of the Meeting to the Board;
- Report annually to the Board/Shareholders;

Acknowledgement

The Board Audit Committee expressed its sincere thanks to the members of the Board, Management and the Auditors for their support in carrying out of its duties and responsibilities effectively.



(Kazi Aslam Hossain)

Chairman

Audit Committee

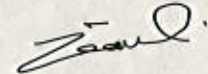
CEO'S and CFO's Declaration to the Board of Directors

In compliance to the condition no. 06 of Bangladesh Securities and Exchange Commission notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012; we declare that for the financial year ended 30 June 2015:

- (i) We have reviewed financial statements for the year and that to the best of our knowledge and belief:
- The financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - The financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.



Mohammed Younus
Managing Director & CEO



Md. Ziaul Haque
Chief Financial Officer

Date: 29 October, 2015.

AUDITORS' REPORT

To The shareholders of

SONALI PAPER & BOARD MILLS LIMITED

Introduction:

We have audited the accompanying financial statements of Sonali Paper & Board Mills Limited, which comprise the Statement of Financial Position as at 30 June 2015 and the 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 other explanatory information for the year ended 30 June 2015.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, Bangladesh Securities and Exchange Commission Rules 1987, and other applicable laws & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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 prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the affairs of the company as at 30 June 2015 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, Bangladesh Securities and Exchange Commission Rules 1987 and other applicable laws and regulations.

We further report that:

- We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit and made due verification thereof;
- 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;
- The company's statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account; and
- The expenditure incurred was for the purpose of the company's business.

Dated: Dhaka,
31 October 2015




Mahfel Huq & Co.
Chartered Accountants

SONALI PAPER & BOARD MILLS LIMITED**Statement of Financial Position**

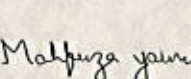
As at 30 June, 2015

Particulars	Notes	Amount in Tk. 2014 - 2015	Amount in Tk. 2013 - 2014
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	3.00	7,648,034,142	7,632,294,582
Current Assets :			
Inventories	4.00	130,859,987	167,972,689
Trade and other Receivables	5.00	73,331,715	70,427,970
Advance , Deposit & Prepayments	6.00	23,649,920	32,733,191
Cash & Cash Equivalents	7.00	15,977,685	15,757,524
		17,900,667	49,054,005
TOTAL ASSETS		7,778,894,129	7,800,267,271
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share Holders' Equity and Reserve			
Share Capital	8.00	7,105,687,441	7,085,607,064
Revaluation Reserve on Non-Current Assets	9.00	125,011,170	113,646,520
Retained Earnings		6,979,743,710	6,979,743,710
		932,561	(7,783,166)
Non-Current Liabilities:			
Long Term Bank Loan (Secured)	10.00	324,522,643	162,772,678
Current Liabilities:			
Short Term Bank Loan (Secured)	11.00	348,684,045	551,887,529
Trade and other Payables	12.00	315,019,126	518,671,948
		33,664,919	33,215,581
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		7,778,894,129	7,800,267,271
Net Assets Value (NAV) Per Share		568.40	623.48

The annexed notes 1 to 24 form an integral part of these Financial Statements.


Chief Financial Officer


Company Secretary


Director


Managing Director

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

Dated: Dhaka
October 31, 2015

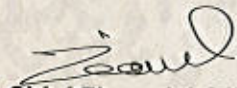



Mahfel Huq & Co.
Chartered Accountants

SONALI PAPER & BOARD MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June, 2015

Particulars	Notes	2014 - 2015 Amount in Tk.	2013 - 2014 Amount in Tk.
Gross Sales	13.00	1,049,142,667	1,048,790,870
Less: Value Added Tax		(93,971,954)	(90,442,879)
Net Sales		<u>955,170,713</u>	<u>958,347,991</u>
Cost of Goods Sold	14.00	(747,280,905)	(750,611,866)
Gross Profit		<u>207,889,808</u>	<u>207,736,125</u>
Operating Expenses:			
Administrative Expenses	15.00	(101,536,282)	(85,630,404)
Selling and Distribution Expenses	16.00	(17,178,346)	(14,091,220)
Profit before Interest & Tax		<u>89,175,180</u>	<u>108,014,501</u>
Finance Cost	17.00	(62,401,344)	(82,452,515)
Profit before Tax		<u>26,773,836</u>	<u>25,561,987</u>
Provision for Income Tax		(6,693,459)	(7,029,548)
Tax adjustment previous years.		-	(359,367)
Profit after Tax		<u>20,080,377</u>	<u>18,173,073</u>
Other Comprehensive Income for the year			
Total Comprehensive Income for the year		<u><u>20,080,377</u></u>	<u><u>18,173,073</u></u>
Earning Per Share	18.00	1.61	1.60
Earning Per Share (Restated)	18.01	1.61	1.45

The annexed notes 1 to 24 form an integral part of these Financial Statements.


 Chief Financial Officer


 Company Secretary


 Director


 Managing Director

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

Dated: Dhaka
 October 31, 2015




 Mahfel Huq & Co.
 Chartered Accountants

SONALI PAPER & BOARD MILLS LIMITED

Statement of Changes in Equity For the year ended 30 June, 2015

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total Taka
As at 30 June, 2014	113,646,520	6,979,743,710	(7,783,166)	7,085,607,064
Profit/(Loss) for the year	-	-	20,080,377	20,080,377
Stock Dividend (2013-2014)	11,364,650	-	(11,364,650)	-
Balance at 30 June, 2015	125,011,170	6,979,743,710	932,561	7,105,687,441

SONALI PAPER & BOARD MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY

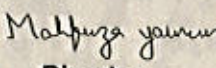
FOR THE YEAR ENDED 30 JUNE, 2014

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total Taka
As at 30 June, 2013	103,315,020	6,979,743,710	(15,624,739)	7,067,433,991
Profit/(Loss) for the year	-	-	18,173,073	18,173,073
Stock Dividend (2012-2013)	10,331,500	-	(10,331,500)	-
Balance at 30 June, 2014	113,646,520	6,979,743,710	(7,783,166)	7,085,607,064

The annexed notes 1 to 24 form an integral part of these Financial Statements.


Chief Financial Officer


Company Secretary


Director


Managing Director

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

Dated: Dhaka
October 31, 2015




Mahfel Huq & Co.
Chartered Accountants

SONALI PAPER & BOARD MILLS LIMITED

Statement of Cash Flow

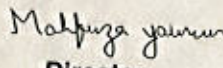
As at and for the year ended 30 June, 2015

Particulars	Amount in Tk. 2014 - 2015	Amount in Tk. 2013 - 2014
A. Cash Flows from Operating Activities		
Cash received from customers	1,058,225,938	1,043,863,674
Paid for Raw Materials, Direct & Indirect Expenses	(828,886,892)	(788,213,165)
Finance Cost	(62,401,344)	(82,452,515)
Income Tax & Vat	(97,583,793)	(96,201,927)
Net cash flow from operating activities	<u>69,353,909</u>	<u>76,996,067</u>
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(58,604,389)	(74,813,157)
Net cash used in investing activities	<u>(58,604,389)</u>	<u>(74,813,157)</u>
C. Cash Flows from Financing Activities		
Loan Received/(Refunded)	(41,902,857)	31,433,689
Net cash used in financing activities	<u>(41,902,857)</u>	<u>31,433,689</u>
D. Net cash inflow/(outflow) for the period (A+B+C)	<u>(31,153,337)</u>	<u>33,616,600</u>
E. Opening cash and cash equivalents	49,054,005	15,437,405
F. Closing Cash and Cash equivalents (D+E)	<u>17,900,667</u>	<u>49,054,005</u>

The annexed notes 1 to 24 form an integral part of these Financial Statements.


Chief Financial Officer


Company Secretary


Director


Managing Director

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

Dated: Dhaka
October 31, 2015




Mahfel Huq & Co.
Chartered Accountants

SONALI PAPER & BOARD MILLS LIMITED

Notes to the Financial Statements

As at and for the year ended 30 June 2015

1.00 About the Company

1.01 Legal Form of the Company

Reporting Company: Sonali Paper & Board Mills Ltd. was incorporated vide registration no C-5576/134 in Bangladesh in the year 1978 under Companies Act, 1913 & 1994 as a Public Limited Company. The shares of the company are traded in Dhaka Stock Exchange of Bangladesh.

1.02 Address of the Registered Office and Factory

The registered office of the Company is Located at House No # 51, Central Road, Dhanmondi, Dhaka-1205. The Industrial Unit is situated at Tarabo, Rupgonj, Narayanganj.

1.03 Nature of Business Activities

Principal activities of the company are Manufacturing & Marketing of Media, Liner, Duplex Board and quality Papers.

2.00 Significant accounting policies and other material information.

2.01 Basis of preparation and Presentation of Financial Statements

The financial statements have been prepared on going concern concept, historical cost convention and on accrual basis in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) and in compliance with the companies Act 1994, the Securities and Exchanges Rules 1987, listing regulations of Dhaka Stock Exchange Ltd (DSE).

2.02 Principal Accounting Policies

Specific accounting policies were selected and applied by the company's management for significant transaction and events that have material effect within the framework of BAS-1 ("Presentation of Financial Statements") in preparation and presentation of financial statements. The previous years figures were presented according to the same accounting principles. 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 Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS):

- BAS - 01 Presentation of Financial Statements
- BAS - 02 Inventories
- BAS - 07 Cash Flow Statements
- BAS - 08 Accounting Policies, Changes in Accounting Estimates and Errors
- BAS - 10 Events After the Balance Sheet Date
- BAS - 12 Income Taxes
- BAS - 14 Segment Reporting
- BAS - 16 Property, Plant and Equipment
- BAS - 18 Revenue
- BAS - 19 Employee Benefits
- BAS - 21 The effects of Changes in Foreign Exchange Rates
- BAS - 23 Borrowing Costs
- BAS - 24 Related Party Disclosures
- BAS - 33 Earning Per Share
- BAS - 37 Provisions, Contingent Liabilities and Assets
- BAS - 38 Intangible Assets



2.04 Property, Plant and Equipment (PPE)

These are capitalized at cost of acquisitions and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price including import duties and non refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of PPE, the expenditure is capitalised as an additional cost to the PPE. On retirement or otherwise disposal of PPE, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of PPE and the net sales proceeds.

2.05 Depreciation

Non Current Assets i.e. Property, Plant, Equipment are stated at their revalued amount less accumulated depreciation. No depreciation has been charged on the Land and land development and Revaluation of Non-Current Assets. Depreciation for full year has been charged on additions irrespective of date put into use, All Depreciation for the year has been shown in Administrative Expenses. Depreciation is charged on all other assets on diminishing balance method at the following rates:

Sl No.	Non-Current Assets	Rate of Depreciation.
01	Building & Goodown	5%
02	Labour Shed	5%
03	Plant, Machinery & Boiler	5%
04	Electric Equipments & Others	10%
05	Generator & 5 M W Power Station	10%
06	Weighing & Road Scale	10%
07	Electric & Gas Installation	10%
08	Motor Vehicles	15%
09	Fax Machine	10%
10	PABX & Telephone Set	10%
11	Computer	10%
12	ETP	5%
13	Fire Fitting Equipments	5%
14	Crane, Trolley & Fork Lift	5%
15	Workshop & Loose Tools	5%
16	Furniture & Fixture	10%

2.06 Inventories

Inventories comprise of Raw Materials, Work in Progress, Finished Goods, and Spare Parts. Inventories are valued at the lower of cost and net realizable value in accordance with BAS-2. Cost comprises invoice value plus applicable handling charges. Net realizable value is based on estimated selling price less estimated cost to completion and selling expenses.

2.07 Income Taxes

- (a) Current Tax: Income tax expense represents the sum of the tax currently payable.
 (b) Deferred Tax: Deferred tax has not been recognised by the company during the year under review.



2.08 Employees Benefit Scheme

The Company has established an contributory provident fund scheme in accordance with BAS-19. A board of trustees administers the fund. No part of the fund is included in the asset of the Company.

The Company has two group insurance schemes for its permanent employees, premium for which is being charged to Statement of Profit or Loss and other comprehensive Income.

2.09 Workers Profit Participation Fund

The Company yet to introduce workers profit participation fund under Labour Law 2006 chapter 15.

2.10 Revenue

Sale of Goods:

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- * The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- * The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- * The amount of revenue can be measured reliably;
- * It is probable that the economic benefits associated with the transaction will flow to the Company; and
- * The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

It is recognized on time proportion basis.

2.11 Foreign Currency Transaction

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction in accordance with BAS-21. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the Statement of Financial Position date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Profit or Loss and other comprehensive Income.

2.12 Cash Flow Statements

Cash flow statement is prepared in accordance with BAS-7 under direct method and as outlined in the Securities and Exchanges Rules 1987.

2.13 Earnings Per Share

Earnings per Share (EPS) has been computed dividing the earnings attributable by the number of shares (ordinary) held by the members during the period under BAS-33.

2.14 Related Party Transaction

There was no related party transaction during the year.

2.15 Borrowing Costs

Borrowing costs are recognized as expenses under BAS-23 in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.



2.16 Cash and Cash Equivalents

This comprises cash in hand and cash at bank which are available for use by the company without any restriction.

2.17 Use of Estimates and Judgments:

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Due to inherent uncertainties involved in making estimates actual results may differ from those estimates and underlying assumptions are reviewed on a going concern basis.

2.18 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern assumption in preparing the Financial Statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.19 Provisions

In accordance with the guidelines as prescribed by BAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- when the company has an obligation (legal or constructive) as a result of past events;
- when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

2.20 Segment Reporting

Since there is no segmented operation & no segment reporting was considered necessary.

2.21 Contingent Liabilities

There are contingent Liabilities of Income Tax and with other departments of the Government estimated at Tk. 32,67,39,704 for cases pending in the courts and tribunals.

2.22 Reporting Period

The Financial Year of the Company covers from 1st July to 30th June Consistently.

2.23 Components of Financial Statements

The financial statements comprise the followings;

- Statement of Financial Position;
- Statement of Profit or Loss and other Comprehensive Income;
- Statement of Change in Equity;
- Statement of Cash Flows; and
- Accounting Policies and explanatory notes to the Financial Statements.

2.24 General

- The Financial Statements are prepared and presented In Bangladesh Currency (Taka) which is the Companies Functional currency. All financial information presented have been rounded off to nearest Taka.
- Previous year's figures have been rearranged for comparison purposes whenever considered necessary.



Amount in Tk 2014-2015	Amount in Tk 2013-2014
---------------------------	---------------------------

3.00 Property Plant and Equipment Tk. 7,648,034,142

Details of Non-Current Assets and Depreciation as on June 30, 2015 are shown in the annexed -A. Depreciation on cost price charged to Selling, Administration and General expenses and no Depreciation charged on Revaluation Price. The break-up of the balances are depicted below:

Cost

Opening Balance	855,051,541	780,238,384
Addition during the year	58,604,389	74,813,157
Adjustment during the year	-	-
Closing Balance	913,655,930	855,051,541
Depreciation		
Opening Balance	202,500,669	161,040,987
Charged during the year	42,864,829	41,459,681
Adjustment during the year	-	-
Closing Balance	245,365,498	202,500,669
Written Down Value	668,290,432	652,550,872
Add: Revaluation of Non-Current Assets	6,979,743,710	6,979,743,710
Total	7,648,034,142	7,632,294,582

4.00 Inventories Tk. 73,331,715

The Break-up is as below:

Raw Materials 16,02,548 Kg	43,717,652	42,034,850
Materials-In- Process 1,82,360 Kg	5,470,800	5,220,600
Finished Goods 6,34,911 kg	23,682,180	22,580,550
Spare Parts 811 Pecs (Note 4.01)	461,083	591,970
Total	73,331,715	70,427,970

The basis of valuation is stated in note 1.09. Details of Inventories have been shown in Annexure "B".

4.01 Spare Parts

Opening Balance	591,970	641,520
Purchase during the year	788,562	319,104
	1,380,532	960,624
Less: Consumption (Machine Repairs & Maintenance)	919,449	368,654
Closing Balance (at Cost)		
Total	461,083	591,970

5.00 Trade and other Receivables Tk. 23,649,920

(i) Trade and other receivables occurred in the ordinary course of business are unsecured but considered good. Ageing of the above debtors is as follows:

Below 30 days	6,376,618	9,008,040
Within 31-60 days	8,525,428	9,656,580
Within 61-90 days	3,678,550	2,350,600
Above 90 days	5,069,324	11,717,971
Total	23,649,920	32,733,191

(ii) There was no amount due by the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severally or jointly with any other person.

Party wise schedule has been enclosed in Annexure-"C".

6.00 Advance, Deposit & Prepayments Tk. 15,977,685

	Amount in Tk 2014-2015	Amount in Tk 2013-2014
Fixed security deposits	2,492,411	2,492,411
Advance Income Tax Note-6.01	403,176	715,929
L/C Margin & Goods In Transit Note-6.02	8,017,299	4,456,411
Advance VAT deposit Note-6.03	1,754,322	4,859,276
Salaries & Allowance (Ansar)	504,558	127,578
Security deposits (CDBL)	200,000	200,000
Bank Guarantee Margin	1,005,919	1,305,919
MTDR	1,600,000	1,600,000
Total	15,977,685	15,757,524

6.01 Advance Income Tax:

Opening Balance	715,929	4,748,895
Add: addition during the year (A/Y 2015-2016)	403,176	715,929
	1,119,105	5,464,824
Less: Adjusted during the year	(715,929)	(4,748,895)
Total	403,176	715,929

Advance Income Tax a sum of Tk 7,15,929 was adjusted during the year and the balance of Tk. 4,03,176 for the Assessment year 2015 - 2016.

6.02 L/C Margin & Goods In Transit: A sum of Tk. 80,17,299 paid for Import purpose.

6.03 Advance VAT Deposit: The balance included in Advance VAT Deposit has been arrived at in the following manner:

Opening Balance	4,859,276	1,115,155
Add: Deposit during the Year	90,867,000	94,187,000
	95,726,276	95,302,155
Less: Adjusted during the Year	93,971,954	90,442,879
Total	1,754,322	4,859,276

7.00 Cash & Cash Equivalents Tk. 17,900,667

a) Cash at Bank:

Islami Bank Bangladesh Ltd.	2,094,203	4,456,889
Shahjalal Islami Bank Ltd.	1,573,354	15,928,005
IFIC Bank Ltd.	69,208	70,479
Al- Arafah Islami Bank Ltd.	3,131,451	13,063,575
National Bank Ltd.	486,426	2,724,286
Sonali Bank Ltd.	459,807	5,705,031
Shahjalal Islami Bank Ltd. (Dividend A/C)	2,939	2,139
Dutch Bangla Bank Ltd.	1,840,256	2,537,581
The Premier Bank Ltd.	1,038,243	7,989
Modhumoti Bank Ltd.	672,617	-
	11,368,504	44,495,973

b) Cash in hand

	6,532,163	4,558,032
Total	17,900,667	49,054,005

The Bank Balances have been reconciled where necessary and the other bank balances were agreed with the balance as per bank statements as on 30-06-2015. Cash in hand balance was duly certified by the management.



8.00 Share Capital

a) Authorized Capital:

200,00,000 ordinary shares of Tk.10 each

b) Issued, Subscribed and Paid-up Capital:

1,13,64,652 ordinary shares of Tk.10 each.

11,36,465 bonus shares @ Tk.10 (10% Stock Dividend 2013-14)

Total 1,25,01,117 shares of Tk.10 each.

Total

Amount in Tk
2014-2015Amount in Tk
2013-2014

200,000,000

200,000,000

113,646,520

103,315,020

11,364,650

10,331,500

125,011,170

113,646,520

Distribution Schedule Disclosures Under the Listing Regulation of Stock Exchanges:

The position of shareholders as on 30 June, 2015 is as follows:

Particulars of Investors	Number of Investors	Number of Shares	Percentage of Share Holding 2014-2015	Percentage of Share Holding 2013-2014
Sponsor	1	2,809	0.02%	0.02%
Directors other than Sponsor	3	8,879,415	71.03%	70.93%
General Public	385	491,640	3.93%	4.24%
Investor's A/c	70	12,050	0.10%	0.11%
Suspense A/c	1	715,756	5.73%	3.59%
Financial Institutes	2	2,399,447	19.19%	21.11%
Total	462	12,501,117	100.00%	100.00%

The distribution schedule showing the Number of share holders and their share holdings in percentage has been disclosed below:

Range of Share Holdings	As per Folio		As per BOID		Total Holders	Total Shares	Percentage (%)
	Holder	Shares	Holder	Shares			
Less than 500	351	33,394	62	6,617	413	40,011	0.32
501 to 5,000	27	32,466	20	35,255	47	67,721	0.54
5001 to 10,000	-	-	1	6,185	1	6,185	0.05
10,001 to 20,000	-	-	1	17,435	1	17,435	0.14
20,001 to 30,000	-	-	-	-	-	-	-
30,001 to 40,000	-	-	1	39,925	1	39,925	0.32
40,001 to 50,000	-	-	-	-	-	-	-
50,001 to 100,000	3	210,670	-	-	3	210,670	1.69
100,001 to 1,000,000	1	277,097	1	715,756	2	992,853	7.94
Over 1,000,000	2	3,509,009	3	7,617,308	5	11,126,317	89.00
Total	384	4,062,636	89	8,438,481	473	12,501,117	100.00

9.00 Revaluation Reserve on Non Current Assets Tk. 6,979,743,710

The Total Revaluation Reserve on Non-Current Assets

6,979,743,710

6,979,743,710

Total

6,979,743,710

6,979,743,710

During the year the amount of Tk. 6,979,743,710 was Surplus resulted from revaluation of Non-Current Assets valued on 30.06.2012 by an independent valuer. No Depreciation Charged on Revaluation Amount of Non-Current Assets During the year, which are shown in Annexure - A.



10.00 Long Term Bank Loan (Secured) Tk. 324,522,643

	Amount in Tk 2014-2015	Amount in Tk 2013-2014
a) Islami Bank Bangladesh Ltd. HPSM NO # 14913	55,742,252	82,821,113
b) Islami Bank Bangladesh Ltd. HPSM NO # 18109	8,651,167	11,005,301
c) Islami Bank Bangladesh Ltd. HPSM NO # 26411	970,983	1,124,769
d) Islami Bank Bangladesh Ltd. HPSM NO # 27008	3,961,262	4,825,492
e) Islami Bank Bangladesh Ltd. HPSM NO # 27109	1,301,743	1,521,756
f) Islami Bank Bangladesh Ltd. HPSM NO # 27513	23,353,614	27,457,725
g) Islami Bank Bangladesh Ltd. HPSM NO # 27715	5,870,717	6,843,939
h) Islami Bank Bangladesh Ltd. HPSM NO # 28817	11,301,967	13,007,281
i) Islami Bank Bangladesh Ltd. HPSM NO # 31205	2,062,492	5,662,639
j) Islami Bank Bangladesh Ltd. HPSM NO # 31811	801,962	913,629
k) Islami Bank Bangladesh Ltd. HPSM NO # 32711	5,439,195	5,999,941
l) Islami Bank Bangladesh Ltd. HPSM NO # 32812	1,440,541	1,589,093
m) Islami Bank Bangladesh Ltd. HPSM NO # 33510	2,037,557	-
n) Islami Bank Bangladesh Ltd. HPSM NO # 32813	4,925,693	-
o) Islami Bank Bangladesh Ltd. HPSM NO # 34309	2,593,050	-
	<u>130,454,195</u>	<u>162,772,678</u>
p) Modhumoti Bank Ltd. Loan A/c NO # 00003	194,068,448	-
Total	324,522,643	162,772,678

The total Long Term Bank Loan amount of Tk are (13,04,54,195+19,40,68,448) = 32,45,22,643, out of which, the amount of Tk. 13,04,54,195 are Project Loan with Islami Bank Bangladesh Limited, Chawk Moghultoly Branch, Dhaka and secured by Non-Current assets of the company. The total number of HPSM Loan accounts are fifteen. The interest rate of Loan will remain floating. Currently the rate of interest applied to the Loan @ 12.00% per annum. And the amount of Tk. 19,40,68,448 are Term Loan with Modhumoti Bank Limited, Aganagar Branch, Keranigonj, Dhaka. Currently the rate of interest applied to the Loan @ 13.00% per annum.

11.00 Short Term Bank Loan (Secured) Tk. 315,019,126

This is made up as follows:

**Islami Bank Bangladesh Limited
(Chawk Moghultoly Branch, Dhaka.)**

MPI

MTR

Foreign Cash Bills (IBBL Upass LC)

National Bank Limited.

(New Elephant Road Branch, Dhaka)

(CC Hypo)

Modhumoti Bank Limited.

(Aganagar Branch, Keranigonj, Dhaka)

(CC Hypo)

	-	420,996
	-	500,616,752
	314,402,682	17,626,041
	-	8,159
	616,444	-
Total	315,019,126	518,671,948

The above balances were in agreement with the balance as per respective bank statement as on 30-06-2015. The above loan is secured against the Non-Current assets.



		Amount in Tk. 2014-2015	Amount in Tk. 2013-2014
12.00 Trade and other Payables	Tk. 33,664,919		
Trade Payables:			
Babul Store		1,787,629	2,698,900
Other Payables:			
Provision for Income Tax	Note-12.01	6,693,459	7,029,546
Audit Fees		69,000	50,000
Gas Bill		18,654,015	15,366,491
Electricity Bill		726,267	2,584,751
Internet Bill		-	13,500
Wages		3,270,469	3,493,585
Salary & Allowances		723,076	335,819
Overtime Bill		1,697,998	1,596,748
Telephone & Fax Charges		43,006	46,241
	Total	33,664,919	33,215,581
12.01 Provision for Income Tax:			
Opening Balance		7,029,546	5,688,526
Add: Addition during the year (A/Y 2015-2016)		6,693,459	7,029,546
Add: Addition for previous year (A/Y 2014-2015)		-	532,705
		13,723,005	13,250,777
Less: Adjusted during the year.		(7,029,546)	(6,221,231)
	Total	6,693,459	7,029,546

The amount of Tk 70,29,546 was provision for Income Tax, which was adjusted during the year and the balance of Tk 66,93,459 for the Assessment year 2015-2016.



		Amount in Tk. 2014-2015	Amount in Tk. 2013-2014
13.00 Sales (Including VAT) :			
	Total	1,049,142,667	1,048,790,870
14.00 Cost of Sales	Tk. 747,280,905		
	Opening Stock of Raw Materials & Chemicals	42,034,850	66,800,780
	Add: Local Purchase of Raw Materials & Chemicals	97,094,872	463,017,095
	Add: Import of Raw Materials & Chemicals	509,568,096	109,679,094
	Goods available for consumed	648,697,818	639,496,969
	Less : Closing Stock of Raw Materials & Chemicals	(43,717,652)	(42,034,850)
	Raw Materials Used	604,980,166	597,462,119
	Add: Factory Over head		
	Salaries & Wages	34,715,334	38,773,912
	Overtime Bill	19,186,189	18,158,114
	Festival Bonus	3,600,361	3,044,408
	Oil & Lubricant	6,254,294	6,457,431
	Gas Bill	65,427,161	63,111,074
	Electricity Bill	13,157,044	19,492,808
	Workers Tiffin	329,257	334,866
	Machine Repairs & Maintenance (Note 4.01)	919,449	368,654
	Labour charges	63,480	261,170
		748,632,735	747,464,556
	Add: Opening Stock of Material-In-Process	5,220,600	5,012,990
		753,853,335	752,477,546
	Less: Closing stock of Material -In- Process	(5,470,800)	(5,220,600)
	Cost of production	748,382,535	747,256,946
	Add : Opening Stock of Finished Goods	22,580,550	25,935,470
		770,963,085	773,192,416
	Less: Closing Stock of Finished Goods	(23,682,180)	(22,580,550)
	Cost of Sales		
	Total	747,280,905	750,611,866

Salaries & Wages Tk. 3,47,15,334

This Includes the payment of Salaries & Wages amounting to Tk. 3,47,15,334 from where a sum of Tk. 4,99,516 was Tax deducted at source.



	Amount in Tk. 2014-2015	Amount in Tk. 2013-2014
15.00 Administrative Expenses: Tk. 101,536,282		
Salaries & Allowances	35,668,272	22,169,217
Festival Bonus	1,862,738	1,692,880
Telephone & Fax Charges	513,451	653,277
Office Rent	240,000	240,000
Directors Meeting Attendance fees	92,000	100,000
Directors Remuneration	3,600,000	3,600,000
Traveling & Conveyance	276,531	405,162
AGM Expenses	387,920	350,144
Annual Listing fees for (DSE)	78,412	105,448
Entertainment	253,826	360,699
Spare parts for Motor Car	4,048,979	3,071,464
Oil & Fuel	3,348,180	2,997,737
Insurance premium (Fire)	2,392,230	2,300,230
Staff Uniform	185,620	182,694
Office Maintenance	694,370	676,290
Internet Bill	662,893	391,000
Electrical Expenses	767,592	661,700
Stationeries	574,314	1,064,764
News Paper & Periodicals	7,680	9,406
Postage & Stamps	16,350	33,829
Medical Aid Expenses	31,695	78,274
Cafeteria Expenses	1,426,022	1,324,315
Rent Rate & Renewal Fees	510,672	852,376
Miscellaneous Expenses	619,320	368,861
Audit Fees	69,000	50,000
Legal Fees & Expenses	41,176	100,000
Bank Charges	302,210	330,956
Depreciation Charges (Annexure - "A")	42,864,829	41,459,681
Total	101,536,282	85,630,404

Directors Meeting Attendance fees Tk. 92,000

Directors Meeting Attendance fees amounting to Tk. 92,000 was paid to five Directors from where a sum of Tk. 13,800 was deducted as VAT at source.

Directors Remuneration Tk. 3,600,000

This Includes the payment of Three Directors Remuneration paid amounting to Tk. 3,600,000 from which a sum of Tk. 4,00,079 was tax deducted at source.



16.00 Selling and Distribution Expenses Tk. 17,178,346

This is made up of the followings:

	Amount in Tk. 2014-2015	Amount in Tk. 2013-2014
Salaries & Allowances	2,865,075	2,814,240
Packing & Binding Charges	3,231,845	2,509,182
Repairs & Maintenance	566,849	841,618
Business Promotion Expenses	897,500	386,500
Advertisement	295,541	284,862
Delivery, Load & Unload Expenses	2,327,375	1,621,078
Sales Promotion Expenses	2,303,961	925,850
Sample Expenses	4,690,200	4,707,890
Total	17,178,346	14,091,220

Salaries & Allowances Tk. (3,56,68,272+28,65,075) = 3,85,33,347

This includes the payment of Salaries & Allowances (Administrative Tk 3,56,68,272 + Selling and Distribution Tk. 28,65,075) total paid amounting to Tk. 3,85,33,347 from where a sum of Tk. 12,21,924 was Tax deducted at source.

17.00 Finance Cost Tk. 62,401,344

MPI IBBL	508,132	(1,279,671)
MTR IBBL	37,656,004	63,707,913
HPSM IBBL	15,904,170	18,994,058
HPSM NBL	-	72,080
Upass LC	6,868,380	959,051
CC Hypo NBL	4	682
CA SJIBL	(2,464)	(1,599)
CC Hypo MBL	614,964	-
Term Loan MBL	852,154	-
Total	62,401,344	82,452,515

18.00 Earnings Per Share (EPS)

Surplus for the year attributable to Shareholders (Net Income)	20,080,377	18,173,073
Number of shares	12,501,117	11,364,652
Earnings Per Share	1.61	1.60

18.01 Earnings Per Share (Restated)

Surplus for the year attributable to Shareholders (Net Income)	20,080,377	18,173,073
Number of shares	12,501,117	12,501,117
Earnings Per Share (Restated)	1.61	1.45



		Amount in Tk. 2014-2015	Amount in Tk. 2013-2014
19.00 Salary Range: Salary range of the employees are given below			
I	5,000 - 15,000	21 Person	23 Person
II	15,001 -25,000	14 Person	17 Person
III	25,001- 50,000	12 Person	11 Person
IV	50,001-2,00,000	11 Person	9 Person
Total		58 person	60 person

20.00 Event after Balance sheet date

There is no material issue that qualify for reporting as event after balance sheet date.

21.00 Capital Expenditure Commitment

Contract for capital expenditure are being executed by the Contractors and the running bill are accounted for but the unfinished contracts has not been reflected in this Financial Statements. There was no material capital expenditure authorized by the board.

22.00 Claim Acknowledgement

There was no claim against the Company not acknowledged as debt as on June 30, 2015.

23.00 Credit Facility

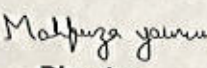
There was no credit facility available to the Company under any contract other than bank credit facility and trade credit available in the ordinary course of business.

24.00 Approval of Accounts

These financial Statements have been approved by the board on October 31, 2015.


Chief Financial Officer


Company Secretary


Director


Managing Director

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



SONALI PAPER & BOARD MILLS LIMITED
Schedule of Property, Plant & Equipment
AS AT JUNE 30, 2015

Schedule - A

Sl. No.	Name of Assets	COST				Rate	DEPRECIATION				Written Down Value as on June 30, 2015	Increase for Revaluation of Assets	Total Assets as on June 30, 2015
		Balance as on July 01, 2014	Addition During the Year	Adjustment During the Year	Balance as on June 30, 2015		Charged During the Year	Adjustment During the Year	Balance as on June 30, 2015				
1	Land & Land Development	39,633,142	920,000	-	40,553,142	-	-	-	-	40,553,142	1,290,881,558	1,331,434,700	
2	Building & Godown	84,568,424	605,379	-	85,173,803	5%	3,152,393	-	25,278,343	59,895,460	1,249,717,687	1,309,613,147	
3	Labour Shed	2,323,952	-	-	2,323,952	5%	86,489	-	680,667	1,643,285	-	1,643,285	
4	Plant, Machinery & Boiler	497,544,871	32,034,799	-	529,579,670	5%	21,276,099	-	125,333,788	404,245,882	4,106,157,394	4,510,403,276	
5	Electric Equipments & Others	45,587,264	3,184,100	-	48,771,364	10%	3,407,696	-	18,102,098	30,669,266	-	30,669,266	
6	Gen. & 5 MW Power Station	133,977,217	15,320,051	-	149,297,268	10%	10,644,577	-	53,496,080	95,801,189	304,657,883	400,459,072	
7	Weighing & Road Scale	5,165,710	235,100	-	5,400,810	10%	333,828	-	2,396,359	3,004,451	-	3,004,451	
8	Electric & Gas Installation	12,777,243	-	-	12,777,243	10%	755,412	-	5,978,539	6,798,704	24,989,312	31,788,016	
9	Motor Vehicles	15,444,500	5,500,000	-	20,944,500	15%	2,215,500	-	8,389,999	12,554,501	3,339,876	15,894,377	
10	Fax Machine	30,000	-	-	30,000	10%	1,435	-	17,086	12,914	-	12,914	
11	PABX & Telephone Set	888,792	70,600	-	959,392	10%	60,241	-	417,219	542,173	-	542,173	
12	Computer	3,921,504	502,600	-	4,424,104	10%	327,541	-	1,476,231	2,947,873	-	2,947,873	
13	ETP	1,569,181	-	-	1,569,181	5%	54,791	-	528,154	1,041,027	-	1,041,027	
14	Fire Fitting Equipments	1,360,788	93,750	-	1,454,538	5%	57,501	-	362,020	1,092,518	-	1,092,518	
15	Crane, Trolley & Fork Lift	6,716,193	-	-	6,716,193	5%	289,718	-	1,211,552	5,504,641	-	5,504,641	
16	Workshop & Loose Tools	483,799	-	-	483,799	5%	16,893	-	162,837	320,962	-	320,962	
17	Furniture & Fixture	3,058,961	138,010	-	3,196,971	10%	184,716	-	1,534,527	1,662,444	-	1,662,444	
	Balance as on 30 June 2015	855,051,541	58,604,389	-	913,655,930		42,864,829	-	245,365,498	668,290,432	6,979,743,710	7,648,034,142	
	Balance as on 30 June 2014	780,238,384	74,813,157	-	855,051,541		41,459,681	-	202,500,669	652,550,872	6,979,743,710	7,632,294,582	



SONALI PAPER & BOARD MILLS LIMITED**Schedule of Inventories**

As on June 30, 2015

Schedule - B

Raw Materials:

Particulars	Quantity/ Kg	Rate	Amount in Taka
a) Chemicals	111,384	23.50	2,617,524
b) Waste Paper	915,395	17.60	16,110,952
c) Waste Paper	60,057	12.50	750,712
d) Waste Paper	515,712	47.00	24,238,464
Total	1,602,548		43,717,652

Material - in - Process:

Particulars	Quantity/ Kg	Rate	Amount in Taka
a) Paper of Different Grades	182,360	30.00	5,470,800

Finished Goods:

Particulars	Quantity/ Kg	Rate	Amount in Taka
a) Paper of Different Grades	634,911	37.30	23,682,180

Spare Parts:

Particulars	Quantity/ Kg	Rate	Amount in Taka
a) Different Items	811	568-54	461,083

Total Taka			73,331,715
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SONALI PAPER & BOARD MILLS LIMITED
STATEMENT OF TRADE AND OTHER RECEIVABLES
 AS AT 30 JUNE, 2015

Sl. No	Name of the Party	Amount
1	Asha Traders	689,911
2	M. B. Traders	238,000
3	M. R. Packaging	55,987
4	Munnu Ceramic Industries Ltd.	33,571
5	Niaz Enterprise	76,823
6	S. B. Enterprise	205,836
7	Suprova Packing Ltd.	26,008
8	Thermex Ltd.	671,245
9	Bhai Bhai Paper	173,337
10	Chandpur Paper Hóusue	205,086
11	Ever Green	65,425
12	Hassan Book Depo	18,953,682
13	Mohammadia Paper	325,284
14	M/S. Ahmed	153,228
15	Nipoon Paper Hosuse	746,941
16	Rubel Paper House	145,251
17	Saddam Paper	324,875
18	Sajib Enterprise	191,984
19	Advance Power Tecnology	22,800
20	Alamgir & Brothers	344,647
	Total Taka	23,649,920



General Disclosure

Name of Directors and entities in which they have interest as Director as at 30 June 2015:

Name	Position at SPBML	Involvement in other organization	
		Name of the Organization In which they have interest	Position
Mahfuza Younus	Chairman	Sobhan Ice & Cold Storage Ltd.	Director
		Younus Filament Inds. Ltd.	Director
		Younus Plastic Inds. Ltd.	Director
		Younus Cold Storage Ltd.	Director
		Younus Specialized Cold Storage Ltd.	Director
		Seddeswari Cold Storage Ltd.	Director
		Nowpara Cold Storage Ltd.	Director
		Garib-E-Newaz Cold Storage Ltd.	Director
		Sharif Cold Storage Ltd.	Director
		Europa Cold Storage Ltd.	Director
		Akco Industries & Cold Storage Ltd.	Director
		Combined Food & Cold Storage Ltd	Director
		Bikrampur Potato Flakes Inds. Ltd.	Chairman
		Quality Accessories Ltd.	Director
		Universal Paper & Board Mills Ltd.	Director
		Ananta Paper Mills Ltd.	Director
		Younus Paper Mills Ltd.	Director
		Younus Newsprint Mills Ltd.	Director
		Younus Fine Paper Mills Ltd.	Director
		Younus Spinning Mills Ltd.	Director
		Younus Offset Paper Mills Ltd.	Director
		Galaxy Flying Academy Limited	Director
Sonali Dredger Ltd.	Director		
Express Insurance Ltd.	Director		
Air Bangla Airways Ltd.	Director		

Mohammed Younus	MD & CEO	Sobhan Ice & Cold Storage Ltd.	Managing Director
		Younus Specialized Cold Storage Ltd.	Managing Director
		Younus Filament Inds. Ltd.+	Managing Director
		Younus Plastic Inds. Ltd.	Managing Director
		Younus Cold Storage Ltd.	Managing Director
		Quality Accessories Ltd.	Managing Director
		Universal Paper & Board Mills Ltd.	Managing Director
		Ananta Paper Mills Ltd.	Managing Director
		Younus Paper Mills Ltd.	Managing Director
		Younus Fine Paper Mills Ltd.	Managing Director
		Younus Offset Paper Mills Ltd.	Managing Director
		Younus Newsprint Mills Ltd.	Managing Director
		Sharif Cold Storage Ltd.	Managing Director
		Five Star Ice & Cold Storage Pvt. Ltd.	Managing Director
		Nowpara Cold Storage (Pvt) Ltd.	Managing Director
		Garib-E-Newas Cold Storage Ltd.	Managing Director
		Siddheswari Cold Storage Ltd.	Managing Director
		Younus Spinning Mills Ltd.	Managing Director
		Europa Cold Storage Ltd. [†]	Managing Director
		Akco Industries & Cold Storage Ltd.	Managing Director
		Combined Food & Cold Storage Ltd	Managing Director
		Younus Securities Force Services Ltd.	Managing Director
		Air Bangla Airways Ltd.	Managing Director
		Sonali Dredger Ltd.	Managing Director
		Galaxy Flying Academy	Managing Director
		Longlasting Coating	Proprietor
		Meghna Pipe Factory	Proprietor
		United Traders	Proprietor
Shahjalal Islami Bank Ltd.	Director		
Ntv	Director		
Shahjalal Islami Bank Securities Ltd.	Director		
Mohammed Javed Noman	Director	Bikrampur Potato Flakes Inds. Ltd.	Managing Director
		Younus Newsprint Mills Ltd.	Director
		Ananta Paper Mills Ltd.	Director
		Sobhan Ice & Cold Storage Ltd.	Director
		Younus Cold Storage Ltd.	Director

Audit Committee

The Audit Committee consists of the following Directors of the Board:

Name	Status with the Company	Status with the Committee	Educational Qualification
Mr. Kazi Aslam Hossain	Independent Director	Chairman	MBA
Mr. Mohammed Younus	MD & CEO	Member	HSC
Mr. Mohammed Javed Noman	Director	Member	BBA

During the period from July 2014 to June 2015, the audit committee of the Board conducted 4 (Four) Meetings.