



## Directors' Report to the Shareholders

### Bismillahir Rahmanir Rahim

Distinguished Shareholders,

#### Assalamu Alaikum Wa Rahmatullah

On behalf of the Directors of Deshbandhu Polymer Limited. I am delighted to welcome you to the 18th Annual General Meeting of your company and have the pleasure of presenting the Annual Report along with Audited Financial statements for the year ended 30 June 2024. We present this Annual Report in compliance with the guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

#### Industry outlook and possible future developments in the industry:

The PP (Polypropylene) woven bag industry has a positive outlook due to increasing demand across sectors such as agriculture, food packaging, construction, and retail. The industry's growth is driven by the durability, cost-effectiveness, and recyclability of PP woven bags, aligning with global sustainability trends.

Future developments include the adoption of advanced manufacturing technologies for enhanced quality and production efficiency, increasing use of eco-friendly raw materials, and innovations like laminated and customized bags for specific applications. With growing demand in emerging markets and a focus on reducing plastic waste, the industry is expected to expand steadily while integrating more sustainable practices.

#### Performance of the Company

The revenue of the Company reported in 2023-2024 is Tk. 629 million as against Tk. 1094 million for the same period of the previous year due to receiving various Government tenders enormously and successfully completing them during the financial year under review, the sales revenue of the Company has decreased by BDT 57.51 million compared to the same period of last year.

Profitability was driven by a relentless focus on controlling direct material costs and increasing the efficiency of the supply chain, resulting in decrease in gross profit by BDT 3.94 million. The operating expenses had decreased by BDT 29.00 lac which is 0.86% less compared to the years 2022-23. Operating profit increased during the period to the same period of previous years mainly due to a decrease in marketing and selling expenses. Net profit and earnings per share have increased compared to the last year. This has been mainly due to a decrease in sales volume and a reduction in sales and marketing expenses. That is why the profit before tax decreased by BDT 2.93 million. Meanwhile, thus the Net profit Margin has decreased by BDT 2.78 million compared to last year. It stood at Tk. .81 lac in FY- 2023-24, while it was Tk 3.59 crore in FY-2022-23.

#### Cost of goods sold, Gross profit Margin and Net Profit Margin:

1. The cost of goods sold is Tk. 525,642,945 in 2023-2024 and Tk. 951,190,623 was in 2022-2023.
2. The gross profit ratio is .16% in 2023-2024 and was 13.10% in 2022-2023.
3. The net profit margin .01% 2023-2024 and 3.29% in 2022-2023.

#### CONTINUITY OF ANY EXTRA-ORDINARY GAIN OR LOSS:

During the year 2023-2024 there was no such income.

#### A statement of the utilization of proceeds raised through public issues and/or any other instruments;

IPO of Deshbandhu Polymer Limited was made in the year 2010 and the fund raised thereby has already been utilized as reported to the regulatory authority.



### Related party transactions:

During the year, the company carried out a number of transactions with related parties in the normal course of business and on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS-24

Name	Nature of relationship	Nature of transactions	2023-2024 Taka	2022-2022 Taka
Deshbandhu Sugar Mills Ltd.	Share Holder	Short Term Funding	Nil	Ni
		Account Receivables	-	-
Deshbandhu Cement Mills Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	16,384,396	16,384,396
Commodities Trading Company	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	99,905	99,095
Deshbandhu Packaging Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	-	58,35,684
Deshbandu Consumer & Agro Products Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	15,91,36,013	2,98,78,753
M R Trading	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	65,00,352	1,63,84,396
Sahera Auto Rice Mills Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	-	1,57,680
Deshbandhu Food & Bevarage Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	-	50,65,071

### Significant Deviation:

During the financial year ended 30th June 2024, the Net Asset Value (NAV) per share of the Company decreased significantly. This decline was primarily attributed to a substantial reduction in current assets, which was due to income tax adjustments. As a result, current assets decreased by 9.13% compared to the previous financial year.

The Earnings Per Share (EPS) also dropped notably as production and sales declined significantly compared to the same period last year. This downturn was primarily caused by an inadequate power supply and increased raw material costs. These challenges arose because the Company had to procure raw materials locally due to difficulties in opening Letters of Credit (LC) amid the US Dollar crisis. Consequently, production could not be increased to match the Company's capacity. Furthermore, reduced cash inflows limited the Company's ability to purchase raw materials from the local market, where costs were prohibitively high. As a result, the Company was unable to secure purchase orders from key buyers such as BADC, BCIC, and other existing clients.

The Net Operating Cash Flow per Share (NOCFS) also declined. Despite reduced production, the Company had to continue servicing both short-term and long-term bank loans, leading to a disproportionate increase in operating costs relative to total revenue.





### Production-wise Performance:

We produced PP woven bags 39,525,792 paces against total capacity of 65,045,000 paces which is 86% of production capacity. We earned gross profit of Tk. 103,905,096 and net profit of Tk. 8,290,389.

### Remuneration to Directors including Independent Director:

No remuneration is received by the Board of Directors & Independent Director.

### Corporate and Financial Reporting Framework:

The Law requires that the financial statements of our company follow international financial reporting standards (IFRS) and Bangladesh financial standards (BFRS). This has been done by to presenting the financial position and performance of the company fairly. In compliance with the requirements of the BSEC's notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 3, 2018, the Directors are pleased to make the following declarations in their report:

1. The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
2. Proper books of account of the company have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
4. 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 the preparation of the financial statements and any departure there-from has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored
6. There are no significant doubts about the 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 the reasons thereof should be disclosed.
7. Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.(stated above).
8. Key operating and financial data of at least the preceding 5 (five) years shall be Summarized
9. If the issuer company has not declared a dividend (cash or stock) for the year, the reasons thereof shall be given.
10. Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend
11. The number of Board meetings held during the year and attendance by each director shall be disclosed in the Directors' Report.
12. The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name-wise details.
13. In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders.
14. A Management's Discussion and Analysis signed by the CEO or MD presenting a detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on.
15. Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; And
16. The report as well as the certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.



### Going Concern :

The company has adequate resources to continue operational existence for the future. For this reason, the company continues to adopt the going concern basis in preparing the financial statements and there is no doubt, whatsoever, upon the company's ability to continue as a going concern.

### Dividend:

The Board of Directors of Deshbandhu Polymer Limited has recommended 1% cash dividend for general shareholders, excluding sponsors and directors, for the financial year ended 30 June 2024. Shareholders whose names appear in the company's share register or the depository register on the record date will be eligible to attend the Annual General Meeting and receive the dividend.





## 05 (Five) Year's Financial Highlights

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

Particulars	2024	2023	2022	2021	2020
Revenue	629,548,041	1,094,539,996	1,046,462,186	773,807,394	824,577,244
Cost of Goods Sold	(525,642,945)	(951,190,623)	(918,031,857)	(682,505,268)	(729,930,375)
<b>Gross Profit</b>	<b>103,905,096</b>	<b>143,349,373</b>	<b>128,530,329</b>	<b>91,302,125</b>	<b>94,646,869</b>
<b>Operating Expenses</b>					
Administrative Expenses	(12,521,072)	(15,786,847)	16,337,849	(14,904,729)	(15,231,263)
Selling and Distribution Expenses	(5,724,553)	(5,422,716)	(5,004,255)	(9,261,265)	(8,945,103)
<b>Total Operating Expenses</b>	<b>(18,245,625)</b>	<b>(21,209,563)</b>	<b>(21,342,104)</b>	<b>(24,165,994)</b>	<b>(24,176,366)</b>
<b>Operating Profit</b>	<b>85,659,471</b>	<b>122,139,810</b>	<b>107,188,225</b>	<b>67,136,131</b>	<b>70,470,503</b>
Financing cost	(73,802,357)	(79,083,767)	(84,746,926)	(79,042,355)	(80,562,912)
Other income	6,208,612	5,847,759	5,744,046	21,908,703	22,489,884
	-	-	(79,002,879)	(57,133,652)	58,073,028
<b>Profit/(Loss) before WPPF and income tax</b>	<b>18,065,726</b>	<b>48,903,801</b>	<b>28,185,346</b>	<b>10,002,479</b>	<b>12,397,476</b>
Provision for Contribution to WPPF	(860,273)	(2,328,752)	(1,342,159)	(476,309)	(590,356)
<b>Profit/(Loss) before Tax</b>	<b>17,205,454</b>	<b>46,575,048</b>	<b>2,684,3187</b>	<b>9526170</b>	<b>11,807,120</b>
<b>Income Tax (Expenses)/Income</b>					
Current tax	(3,814,540)	(12,302,341)	(6,313,837)	(4,774,297)	(5,082,403)
Deferred tax	(5,100,525)	1,687,532	8,565,582	7,152,410	(502,643)
	(8,915,064)	(10,614,809)	2,251,745	2,378,114	(5,585,046)
<b>Profit after tax for the year</b>	<b>8,290,389</b>	<b>35,960,239</b>	<b>29,094,932</b>	<b>11,904,284</b>	<b>6,222,074</b>
<b>Other Comprehensive income/(Loss)</b>	<b>(158,926)</b>	<b>(37,839)</b>	<b>41,498</b>	<b>219,202</b>	<b>-</b>
<b>Total Comprehensive income for the year</b>	<b>8,131,463</b>	<b>35,922,400</b>	<b>29,136,430</b>	<b>12,123,486</b>	<b>6,222,074</b>
<b>Earning Per Share of Tk. 10 each</b>	<b>0.13</b>	<b>0.59</b>	<b>0.47</b>	<b>0.20</b>	<b>0.10</b>
<b>NAV Per Share</b>	<b>18.51</b>	<b>19.20</b>	<b>18.93</b>	<b>18.07</b>	<b>10.48</b>
<b>NOCF Per Share</b>	<b>(0.70)</b>	<b>0.91</b>	<b>0.74</b>	<b>0.53</b>	<b>(0.94)</b>



## PATTERN OF SHAREHOLDING AS ON 30 JUNE, 2024

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

The shareholding combination as per Clause-1.5(xxii) of Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006/158/207/Admin/80, dated June 3, 2018 has been below:

Sl. No.	Shareholder's Group		No. of Share held
1.	Mr. Golam Mostafa	Chairman	1,227,303
2.	Mr. Golam Rahman	Managing Director	2,173,858
3.	Brig. Gen. (Retd.) Sarwar Jahan Talukder Nominee Director of Deshbandhu Distilleries Ltd.	Director	1,227,303
4.	Engr. Md. Shakawat Hossain Nominee Director of Deshbandhu Sugar Mills Limited	Director	14,726,866
5.	Deshbandhu Shipping Limited	Shareholder	1,227,303
6.	Mr. Md. Mainul Islam Lal	Shareholder	151
7.	Mr. Md. Akheruzaman	Shareholder	151
8.	Mr. Provash Chokrobarti	Shareholder	151
9.	Mr. Md. Abdul Khaleque	Shareholder	151
10.	Late Golam Rasul Putul	Shareholder	151
12.	Mohammad khurshid Wahab	Independent Director	Nil
13.	Chief Financial Officer and his spouse and minor children	-	Nil
14.	Company Secretary and his spouse and minor children	-	Nil
15.	Head of Internal Audit and his spouse and minor children	-	Nil
16.	Executive (Top five salaried person other than CEO, CFO, CS.)	-	Nil
		<b>TOTAL</b>	<b>20,583,388</b>

### Shareholders holding ten percent (10%) or voting interest in the company (Name-wise details).

Sl. No.	Shareholding position	No. of Share	Remarks
01.	Deshbandhu Sugar Mills Limited	14,726,866	As mentioned in the Sl. No.4 of Annexure-ii



### Classification of Shareholders by Holding 61,365,150 Shares as on 30 June 2024.

Sl. No.	Range of Shareholding	No. of holders	Holding	Percentage %
1.	Less than 500 shares	2,536	402,763	0.656%
2.	500 to 5,000 shares	4,270	6,677,601	10.882%
3.	5,001 to 10,000 shares	551	4,205,450	6.853%
4.	10,001 to 20,000 shares	339	4,961,850	8.086%
5.	20,001 to 30,000 shares	145	3,675,564	5.990%
6.	30,001 to 40,000 shares	48	1,695,373	2.763%
7.	40,001 to 50,000 shares	34	1,551,748	2.529%
8.	50,001 to 1,00,000 shares	60	4,184,270	6.819%
9.	1,00,001 to 10,00,000 shares	29	6,771,435	11.035%
10.	10,00,001 to 100,00,00,000 shares	8	27,239,096	44.389%
<b>Total</b>		<b>8,020</b>	<b>613,65,150</b>	<b>100%</b>

#### Category wise shareholding as on 30th June, 2024 is summarized as follows

Category	Total Shareholders	Total Shareholding	Percentage%
Sponsor Directors and Shareholders	10	20,583,388	33.542 %
General Public (Including Financial Institute)	8,010	40,781,762	66.458%
<b>Total</b>	<b>8,020</b>	<b>61,365,150</b>	<b>100 %</b>





## Management Discussion and Analysis

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

### Current Economic scenario-2023-2024 in Bangladesh

In the financial year 2023-2024, Bangladesh faced significant economic challenges influenced by both domestic and global factors. The government initially targeted a GDP growth rate of 7.5%, but due to slower-than-expected economic activity, this was later revised to 6.5%. Meanwhile, international organizations such as the UN and IMF projected Bangladesh's real GDP growth to be between 5.6% and 6%, which attributed the slowdown to global inflation, reduced export demand, and tight monetary policies.

Inflation remained a critical concern, averaging 9.6% for the fiscal year. This was driven by volatile international commodity prices and currency depreciation. The ongoing Russia-Ukraine war further exacerbated these issues by causing fluctuations in global oil and food prices, which had a ripple effect on Bangladesh's economy.

The remittance inflows declined as global economic uncertainties affected the earnings of overseas workers and the ready-made garment (RMG) sector. The trade deficit narrowed slightly, but rising import costs and dwindling foreign exchange reserves posed significant challenges, undermining overall economic stability.

Despite these hurdles, Bangladesh demonstrated resilience in certain sectors, but the year underscored the need for policy adjustments to address inflation, stabilize foreign exchange reserves, and enhance economic performance in a globally constrained environment.

During FY 2023-2024, businesses in Bangladesh faced significant challenges in opening Letters of Credit (LCs) for importing raw materials due to a US dollar crisis. The shortage of foreign currency was driven by declining remittances, reduced export earnings, and increasing import costs. Banks struggled to meet LC demands, leading to delayed approvals and higher transaction costs. This disrupted supply chains, increased production costs, and hampered industrial output, particularly in key sectors like textiles and manufacturing.

### Global Economy

In FY 2023-2024, the global economy faced multiple challenges. High inflation persisted due to supply chain disruptions and energy crises, exacerbated by geopolitical tensions, particularly the Russia-Ukraine conflict. Central banks worldwide raised interest rates to curb inflation, slowing economic growth and increasing the risk of recession. Developing nations struggled with debt servicing due to a strong US dollar and rising borrowing costs. Climate-related disasters disrupted agriculture and infrastructure, further straining economies. Global trade slowed as demand weakened, and financial markets experienced volatility amid uncertainty about growth and policy responses. These challenges highlighted the fragility of the global economic recovery.

### Accounting Policies and estimation for preparation of financial statements

Accounting Policies and estimation for preparation of financial statements are disclosed in "notes no. 2 and note no 3 of the Audited Financial Statements

### Changes in Accounting Policies and Estimations

The accounting policies and estimations have been applied consistently. There is no such change in accounting policy estimation which has a material impact on financial statements.

Comparative analysis of financial performance and financial position as well as cash flows for the current financial year with the immediate preceding five years.

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Tk. in million

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Revenue	629	1094	1046	773	824
Gross Profit	103	143	128	91	94
Net Profit before Tax	17	46	26	9.52	11.80
Net Profit after Tax	8	35	29	11.90	6.22
Earning par Share	0.13	0.59	0.47	0.20	0.10
NAV	18.51	19.20	18.93	18.07	10.48
NOCF per share	(0.70)	0.91	0.74	0.53	(0.94)

### Industry outlook and possible future developments in the industry:

The PP (Polypropylene) woven bag industry has a positive outlook due to increasing demand across sectors such as agriculture, food packaging, construction, and retail. The industry's growth is driven by the durability, cost-effectiveness, and recyclability of PP woven bags, aligning with global sustainability trends.

Future developments include the adoption of advanced manufacturing technologies for enhanced quality and production efficiency, increasing use of eco-friendly raw materials, and innovations like laminated and customized bags for specific applications. With growing demand in emerging markets and a focus on reducing plastic waste, the industry is expected to expand steadily while integrating more sustainable practices.

### Production-wise Performance:

We produced PP woven bags 39,525,792 paces against total capacity of 65,045,000 paces which is 86% of production capacity. We earned gross profit of Tk. 103,905,096 and net profit of Tk. 8,290,389.

### Risk Factors & Management's Perception about the Risks

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

#### Credit Risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from institutional and export customers etc.

#### Management Perception

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of PP woven bags, the only product of the company. The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statement of financial position.

#### Interest Rate Risk

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

#### Management Perception

Management of the company emphasizes on equity based financing to reduce dependency on borrowed fund. Therefore, fluctuation of interest rate on borrowing would have lower impact upon the financial performance of the company. Moreover, management of the Company continuously reduced the long term debt balance.



## **Industry Risks**

The Company is operating in a highly competitive market. Some of the competitors in this sector are larger than Deshbandhu Polymer Limited and have broader range of products that may enable them to expand their market share. The business, financial condition and prospects of the Company could be adversely affected if it is unable to compete with its competitors.

## **Market and Technology Related Risks**

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

## **Management Perception**

Deshbandhu polymer limited has setup its project with modern brand new imported machineries. Furthermore, routine and proper maintenance of equipment's carried out by the company ensures longer service life for the existing equipment and facilities.

## **Potential or Existing Government Regulations**

The Company operates under the Company's Act 1994 and other related regulations, Income Tax Ordinance 2023, Income Tax Rules 1984, Customs Act, 1969, The Value Added Tax and Supplementary Duty Act, 2012 and The Value Added Tax and Supplementary Duty Rules, 2016. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company.

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## **Management Perception**

Unless any adverse policies are made, which may materially affect the industry as a whole; the business of the company will not be affected. PP woven bags full-fill a very basic need for the packaging of sugar, cement, fertilizer, poultry feed, fisheries feed etc. As this is a very basic requirement for industrial use of the country, it is unlikely that the government will initiate any fiscal measure having adverse effect on the growth of the industry. The government is going to make it mandatory to use bags, these may effect the further growth of the company.

## **Potential Change in Global or National Policy**

The company operates its business based on imported raw materials. Financial and operating performance of the company may be adversely affected due to unfavorable change in global and national policy.

## **Management Perception**

All the market players in this industry operate based on mainly imported raw materials and in compliance with national as well as global policies/practices. Any changes in policies will affect all the competitors almost equally. DPL's market standing, brand image and groups behind the company will put it in a comparatively better position to handle any adverse policy.

## **Exchange Rate Risk**

Exchange rate risk occurs due to changes in exchange rates. As the Company imports raw materials and plant and Machinery from abroad and also earns a small amount of revenue in foreign currency, unfavorable volatility or currency fluctuations may affect the profitability of the Company. If exchange rate is increased against local currency, opportunity will be created for generating more profit.

## **Management Perception**

The management is always alert in minimizing the negative impact of currency fluctuation cost by identifying new sources of raw materials and constantly negotiating with suppliers for reducing price. Furthermore, by intensifying of export, the company enjoys the benefits of any further devaluation of BDT against foreign currency.



### Non-operating History

Any interruption in the operations of the company affects the company's image as a going concern. Failure to ensure uninterrupted operation reduces profitability and in the long run weakens the fundamentals of the company.

### Management Perception

There is no history of disruption in the operation of the company.

### Operational Risk

Shortage of power supply, labor unrest, unavailability or price increase of raw material, natural calamities like flood, cyclone, earth quack etc. may disrupt the production of the Company and can adversely impact the profitability of the Company.

### Management Perception

Power requirement for the project is 0.8 MW which is meeting up from its sister concern namely Deshbandhu Sugar Mills Limited who generate power through its own steam generator. Besides this the company has also a gas base generator with a capacity of 1MW. The project of the Company is situated at a high land having less record of flood. The factory building has strong RCC foundation, RCC floor, pre-fabricated steel structure to withstand wind, storm, rain etc. along with good drainage facility. The risks from these factors are also covered through Insurance. The company is also facilitated to keep a rational reserve for any future price escalation of the raw materials.

### Future Plan

Recognizing the intensifying competition in the domestic market, the management has adopted a proactive approach by implementing strategic initiatives to enhance sales and optimize production. Moving forward, the company envisions a significant expansion of production capacity. This planned growth aims not only to increase production volumes but also to strengthen market presence and competitiveness. By driving higher sales and profitability, these efforts are designed to maximize value creation for all stakeholders, ensuring sustained growth and long-term benefits for shareholders.

**Declaration by the CEO and CFO :** Declaration or certification by the CEO and the CFO to the Board as required under condition No. 1(5)(xxvi) of the Corporate Governance code, 2018 has been disclosed as per **Annexure – A.**

**Report on Compliance with Corporate Governance Code :** Report to the Shareholders of Deshbandhu Polymer Limited on compliance on the Corporate Governance Code as required under condition No. 1(5)(xxvi) of the Corporate Governance Code, 2018 has been disclosed as per **Annexure – B.**

**The status of the Corporate Governance Compliance Report :** The status of the Corporate Governance Compliance Report as required under condition No. 1(5)(xxvii) of the corporate Governance code, 2018 has been disclosed as per **Annexure – C.**

**Golam Rahman**  
Managing Director