



ANNUAL REPORT 2017-18



aramit limited

Transmittal Letter

Dated : November 20, 2018

To

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

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

Dear Sir(s),

We are pleased to enclose the notice of 47th Annual General Meeting, a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as on 30th June 2018, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended 30th June 2018 along with the notes thereon along with the Directors' Report and the Audit Committee Report for your kind information & records.

Sincerely Yours,



Syed Kamruzzaman, FCMA
Company Secretary



Company Profile

HISTORICAL HIGHLIGHTS

Year of Establishment - 1963
 Technical Collaboration Agreement
 with Team S. A. Luxembourg - 1963
 Awarded 10th International Golden
 America Award for Quality - 1998

REGISTERED OFFICE & FACTORY

53, Kalurghat Heavy Industrial Estate,
 PO : Mohara, Chattogram - 4208, Bangladesh.
 Tel : (88 031) 2570986, 670473, 671950, 670368
 Fax : (88 031) 671583 E-mail : altd@aramitgroup.com
 Website : www.aramitlimited.com.bd

SHARE OFFICE

Green View Apartment (5th Floor - North Side), House No. 39
 Road No. 24, Block CWS(B), Gulshan-1, Dhaka - 1212, Bangladesh.
 Tel : (88 02) 9887176, 9881095, Fax : (88 02) 9851551
 E-mail : shares@aramitgroup.com

DEPOTS

Khulna : 31 KDA Avenue, Khulna. Tel : 724636
 Bogra : Chalkjodu Road, Badurtala, Bogra. Tel : 63431
 Barisal : Hatkhola, Barisal. Tel : 2173347

BANKERS

Sonali Bank Limited
 United Commercial Bank Limited
 Meghna Bank Limited
 National Credit and Commerce Bank Limited
 Islami Bank Bangladesh Limited
 Agrani Bank Limited
 National Bank Limited
 State Bank of India
 Standard Bank Limited
 Commercial Bank of Ceylon Limited
 Jamuna Bank Limited
 Janata Bank Limited

UNDERWRITERS

Sadharan Bima Corporation
 Karnaphuli Insurance Company Ltd.
 Asia Insurance Ltd.
 Agrani Insurance Company Ltd.
 Sonar Bangla Insurance Ltd.

BOARD OF DIRECTORS

Mr. S. M. Jamal Ahmed - Chairman
 Ms. Rukhmila Zaman - Managing Director
 Mr. Kazi Sanaul Haq - Director
 Mr. Jyotsna Bikash Chakma - Director
 Mr. Sudhangshu Kumar Ghosh - Director
 Mr. S. M. Rezaur Rahman - Independent Director
 Mr. Warasuzzaman Chowdhury - Independent Director

COMPANY SECRETARY

Mr. Syed Kamruzzaman, FCMA

CHIEF FINANCIAL OFFICER

Mr. Farid Uddin Ahmed, FCMA

HEAD OF INTERNAL AUDIT & COMPLIANCE

Mr. Mohammad Jahangir Alam

AUDIT COMMITTEE

Mr. S. M. Rezaur Rahman - Chairman
 (Independent Director)
 Mr. Kazi Sanaul Haq - Member
 (Member of Board of Directors)
 Mr. Jyotsna Bikash Chakma - Member
 (Member of Board of Directors)

NOMINATION & REMUNERATION COMMITTEE

Mr. Warasuzzaman Chowdhury - Chairman
 (Independent Director)
 Mr. S. M. Rezaur Rahman - Member
 (Independent Director)
 Mr. Sudhangshu Kumar Ghosh - Member
 (Member of Board of Directors)

AUDITORS

Hoda Vasi Chowdhury & Co.
 Chartered Accountants
 Delwar Bhaban (4th Floor), Agrabad C/A, Chattogram.

LISTING

Dhaka Stock Exchange Ltd. (DSE)
 Chittagong Stock Exchange Ltd. (CSE)

HUMAN RESOURCES

Executive 61 Staff 56 Worker 65 Total 182



aramit limited

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Notice of the 47th Annual General Meeting

Notice is hereby given that the 47th Annual General Meeting of the shareholders of Aramit Limited will be held at 11.00 A.M. on Tuesday, the 18th December, 2018 at "Chittagong Club Limited", S. S. Khaled Road, Chattogram to transact the following businesses and to adopt necessary resolutions:

AGENDA

1. To receive, consider and adopt the Directors' Report, Audited Financial Statements for the year ended 30th June, 2018 together with the report of the Auditors thereon;
2. To approve 50% cash dividend for the year ended 30th June, 2018 as recommended by the Board of Directors;
3. To elect / re-elect Directors of the Company;
4. To appoint Statutory Auditor for the Financial Year 2018-2019 and fix their remuneration;
5. To appoint a Professional to obtain a Certificate on Compliance of Corporate Governance for the Financial Year 2018-2019 and fix their remuneration;
6. To transact any other business with the permission of the chair.

By order of the Board



(Syed Kamruzzaman, FCMA)
Company Secretary

Chattogram
20th November, 2018

NOTES

1. The Record Date has been fixed on 18th November, 2018. The shareholders whose names will appear in the Share Register of the Company or in the Depository Register on that date will be entitled to attend the Annual General Meeting and to receive the dividend.
2. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
3. Members are requested to update their relevant information through their respective Depository Participant (DP) before the "Record Date".
4. In pursuance of BSEC's Notification No. SEC/CMRRCD/2009-193/154 dated 24th October, 2013 gazetted on 24th October, 2013, the Company shall hold discussions in Annual General Meeting strictly in conformity with the provisions of the Companies Act 1994 and no benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities.
5. For the sake of convenience, shareholders are requested to submit their queries on the Directors' Report and the Audited Financial Statements for the year ended 30th June, 2018, if any, at the Registered Office of the Company preferably 3 days before the day of the Annual General Meeting.
6. Admission to the Meeting Hall will be strictly on production of attendance slip sent with the Annual Report.
7. The Annual Report 2017-2018 will be available in http://www.aramitlimited.com.bd/annual_report.php

Board of Directors



Mr. S. M. Jamal Ahmed
Chairman



Ms. Rukmila Zaman
Managing Director



Mr. Kazi Sanaul Hoq
Director



Mr. Jyotsna Bikash Chakma
Director



Mr. Sudhangshu Kumar Ghosh
Director



Mr. S. M. Rezaur Rahman
Independent Director

and Chairman, Audit Committee



Mr. Warasuzzaman Chowdhury
Independent Director

and Chairman, Nomination &
Remuneration Committee

Company Secretary
Mr. Syed Kamruzzaman, FCMA

Chief Financial Officer
Mr. Forid Uddin Ahmed, FCMA



Memories of the 46th Annual General Meeting





**MESSAGE FROM THE
MANAGING DIRECTOR**

**Dear Shareholders, Colleagues,
Ladies and Gentlemen**

I take the opportunity to welcome you at this 47th Annual General Meeting of the Company and thank you for taking the trouble to attend the meeting. I understand you all must have received the copies of Annual Report for the year 2017-2018 containing Report of the Directors along with Audited Financial Statements for the year ended 30th June 2018. I hope you have carefully gone through the Report.

Despite of fierce competition in the market, the company had a very satisfactory year. We experienced an increase in net turnover by 4.74% as well as a rise in profit after tax by 25.46%. The earning per share (EPS) has increased by Tk. 2.07 compared to last year.

The Company has been able to sustain the position due to hard work of all employees who have done their duties with devotion and sincerity.

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation for the support of our customers, suppliers and shareholders. Thanks also to my fellow Directors for their valuable guidance and to the staff members of aramit limited for their commitment and dedicated services throughout the year.

A handwritten signature in black ink, appearing to read 'Rukhmila Zaman'.

Rukhmila Zaman
Managing Director

Directors' Report for the year ended 30 June 2018

aramit limited

BISMILLAHIR RAHMANIR RAHIM

DEAR SHAREHOLDERS

It gives me immense pleasure to welcome you all on behalf of the Board of Directors to the 47th Annual General Meeting of Aramit Limited. Now I would formally present before you the Directors' Report, Audited Financial Statements and Auditor's report thereon for the year ended 30th June 2018 for your kind consideration and approval.

INDUSTRY OUTLOOK & INSIGHT ON FUTURE DEVELOPMENT MEASURES

The company enjoyed monopolistic market during the initial years of establishment. The cement sheet industry has been highly profitable over the years. Even to date, this industry remains highly attractive for reasonably higher profitability. Cement sheets are getting highly recommended to be used not only in industrial sectors, but also domestic dwellings. Currently, our products are under challenge from newly innovated substitute products in the recent years. Moreover, massive break through by arrival of new competitors in the same line have created major challenges for the company.

The government has taken valuable steps for the infrastructural development of the country. This can help this industry to be steered to one of the highest grossing industries of the country. We have also taken significant steps to retain the market share and maintain sustainability through:

- Alignment of production machinery
- Improvement of product process and quality
- Expansion of the distributor network and promotional activities
- Expansion of the sales force team

PRODUCT WISE SALES

The following table demonstrates product-wise comparative sales in quantity and value for last 4 years:

	2017	2016	2015	2014	2013	2012	2011	2010
Flat Sheets	43,911	5,078,736	45,839	5,303,452	50,331	6,310,659	24,868	2,925,419
Large Section								
Corr. Sheets	133,324	15,954,799	129,343	15,483,492	146,135	19,351,507	40,888	5,043,421
Light Weight								
Corr. Sheets	3,879,061	448,965,305	3,667,775	424,563,061	5,053,059	641,845,980	2,176,779	261,040,064
Mouldings	189,140	20,004,130	181,510	19,163,635	254,412	29,436,470	115,573	12,664,415
Pipes	97,974	13,332,381	113,613	15,478,795	137,946	20,823,991	53,514	7,558,170
Resale Products	-	3,109,361	-	3,537,202	-	4,466,046	-	1,505,204
Total	4,343,410	506,444,712	4,138,080	483,529,637	5,641,883	722,234,652	2,411,623	290,736,693

PRODUCT WISE COMPARATIVE SALES TABLE

PERFORMANCE OF THE COMPANY

By the grace of almighty Allah and with proper guidance and supervision of the Board of Directors, support of the shareholders and also with the untiring efforts of the employees of all levels and all stakeholders, the Company passed yet another successful year.

The position of production, turnover, cost of goods sold and profit during the year as compared with those in the previous year is shown in the table below:



COMPARATIVE STATEMENT OF PRODUCTION, TURNOVER & PROFIT

Production (Quantity)	M ² N	4,353,441	4,116,766	5,364,052	2,127,984
Turnover (Quantity)	M ² N	4,343,410	4,138,080	5,641,883	2,411,623
Net Turnover	Taka	506,444,712	483,529,637	722,234,651	290,736,692
Cost of Goods Sold	Taka	420,834,376	409,666,878	597,028,858	247,217,322
Gross Profit	Taka	85,610,336	73,862,759	125,205,793	43,519,370
Net profit before income tax	Taka	85,311,818	73,174,290	155,642,837	57,281,414
Net profit after income tax	Taka	61,174,592	48,761,017	117,009,752	43,035,681
Capital employed	Taka	938,851,269	1,012,075,284	892,978,243	892,978,243

RISKS AND CONCERNS

Substitute Products & New Entrants:

Development of substitute products has created major challenges in maintaining market share by the Company. Market penetration by a few competitors, establishment of manufacturing plants with the same range of products have made the industry further competitive.

Management Concern: Management has been cautious regarding the potential new entrants in the industry. Though a few new entrants have entered the market, the management is highly concerned to produce competitive products with top-notch quality in the industry to continuously maintain the acquired market share of the company.

External Factors:

The Company's results may be affected by factors outside its control such as political unrest, strike, civil commotion and act of terrorism.

Management Concern: Management has always been careful to mitigate the natural risks that may befall upon the company on the regular course of its operations.

Changes in Income Tax and value added tax: Changes in income tax and VAT laws, upward revision in tax rate and sudden unpredictable changes in other business related laws may adversely impact results of operations and cash flows.

Management Concern: Management has always been attentive to changes in govt. policies, income tax and VAT laws to comply with applicable regulations and continue operations in a smoother manner.

Exchange rate fluctuation: Since a large proportion of the company's basic raw materials are imported, unfavorable changes in currency exchange rates may influence the result of the company's operations.

Management Concern: Management is vigilant at all times to apply appropriate mechanisms in case of signification variations in the exchange rates.

Management perception of the risks: While many of the risk areas are beyond control of any single company, we are

closely watching the trends and developments in each of the risk areas and constantly trying to take the best possible measures to mitigate them through product and market diversification, efficient sourcing of materials, use of latest technology and investment in research and development to gain sustainable competitive advantage.

Year Wise Turnover & Profit



PRODUCTION, SALES, COST OF GOODS SOLD & GROSS PROFIT MARGIN

In order to meet required demand, Aramit Limited produced 4,353,441 meter square normal (M²N) in 2017-2018 as against 4,116,766 meter square normal (M²N) in 2016-2017. During the year 2017-2018, the company sold 4,343,410 meter square normal (M²N) whereas the total sales of the company was 4,138,080 meter square normal (M²N). Net turnover of the company in the year ended 30 June 2018 was Tk. 506.44 Million as against 483.53 Million for the year ended 30 June 2017.

CONTINUITY OF ANY EXTRA-ORDINARY GAIN OR LOSS

There was no extra-ordinary gain/(loss) of the company in the year from 1st July 2017 to 30th June 2018.

RELATED PARTY TRANSACTIONS

All transactions with related parties were made in ordinary course of business which has been elaborated in the audited financial statement under note 40 in accordance with relevant Bangladesh Accounting Standards (BAS).

UTILIZATION OF IPO PROCEEDS AND FINANCIAL RESULTS AFTER IPO, REPEAT PUBLIC OFFER, RIGHT SHARE OFFER, DIRECT LISTING ETC.

The company had no unutilized IPO or Direct Listing proceeds during the year (from 1st July 2017 to 30th June 2018). The company also did not declare any RPO, Rights Share Offer for the year 2017-2018.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL PERFORMANCE

There were no significant variance (except seasonal impacts) between quarterly and annual financial performance. The Cumulative Earning Per Share (EPS) earned in each quarter from 1st July 2017 to 30th June 2018 are given below:

Earning Per Share (EPS)	3 months ended on 30 Sep 2017	6 months ended on 31 Dec 2017	9 months ended on 31 Mar 2018	12 months ended on 30 Jun 2018
2017-2018	Tk. 1.70	Tk. 4.16	Tk. 7.54	Tk. 10.20
Earning Per Share (EPS)	3 months ended on 30 Sep 2016	6 months ended on 31 Dec 2016	9 months ended on 31 Mar 2017	12 months ended on 30 Jun 2017
2016-2017	Tk. 1.49	Tk. 3.02	Tk. 7.01	Tk. 8.13

DIRECTORS' REMUNERATION

The Chief Executive Officer (Managing Director) is paid remuneration as approved by the Board of Directors and subsequently ratified by the Shareholders in Annual General Meeting (AGM). Other than this, all directors including Independent Directors are only paid attendance fee for each meeting of Board of Directors / Committee actually attended by them.

DECLARATIONS

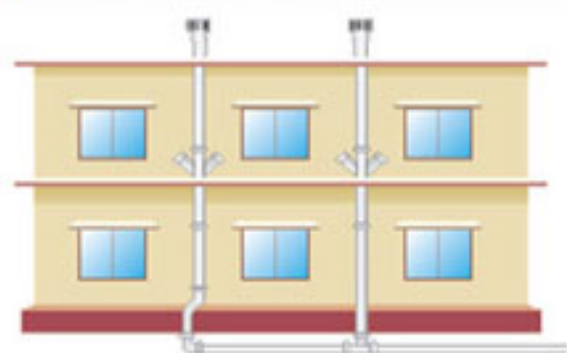
The Directors also state that:

- The financial statements prepared by the management, in accordance with the Companies Act 1994 and Bangladesh Securities and Exchange Rules 1987, present fairly the state of affairs of the company, the result of its operation, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.
- 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.
- International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and there was no departure there from.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- There is no significant doubt upon the issuer company's ability to continue as a going concern.
- There were no significant deviations from the last year's operating results of the company.
- The Company has complied with the conditions of the Corporate Governance Code imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 and the report is appended in Annexure-C of this report.

Key Operating and Financial Data

Financial data of preceding 5 (five) years have been presented below in summarized form:

Particulars	2017-18 For 12 Months	2016-17 For 12 Months	2015-16 For 18 Months	2015 For 12 Months	2014 For 12 Months	2013 For 12 Months
Revenue	506,444,712	483,529,637	722,234,651	431,497,959	448,952,488	610,742,164
Cost of Sales	420,834,376	409,666,878	597,028,858	349,811,536	348,734,485	504,098,844
Gross Profit	85,610,336	73,862,759	125,205,793	81,686,423	100,218,003	106,643,320
Operating Expenses	84,840,510	77,051,454	97,617,540	58,990,258	48,312,238	53,216,475
Financial Expenses	1,844,127	967,466	218,947	129,118	128,219	63,136
Other Income - Operating Income	89,412,729	79,773,047	134,929,399	80,222,442	47,585,002	42,056,361
Non Operating Income	1,463,486	1,408,682	1,535,860	748,851	2,597,756	305,421
Net Profit before WPPF	89,801,914	77,025,568	163,834,565	103,538,340	101,960,304	95,725,491
Contribution to WPPF	4,490,096	3,851,278	8,191,728	5,176,917	5,098,015	4,786,275
Net Profit before Income Tax	85,311,818	73,174,290	155,642,837	98,361,423	96,862,289	90,939,216
Provision for Income Tax	26,500,000	20,000,000	42,000,000	26,000,000	25,500,000	23,300,000
Provision for Deferred Tax (expenses)/income	2,362,774	(4,413,273)	3,366,915	1,612,648	1,050,390	2,413,372
Net Profit after Income Tax	61,174,592	48,761,017	117,009,752	73,974,071	72,412,679	70,052,588
Total Assets	1,124,889,671	1,159,664,939	1,028,312,422	1,053,065,522	1,034,545,219	1,107,998,777
Total Fixed Assets	109,802,728	100,574,611	73,955,169	76,890,754	90,293,232	106,774,298
Total Investments	298,897,850	388,984,056	352,025,921	405,004,058	397,671,804	403,958,781
Total Current Assets	716,189,093	670,106,272	602,331,332	571,170,710	546,580,183	597,265,698
Total Current Liabilities	186,038,402	147,589,655	135,334,179	122,113,613	156,164,385	204,127,481
Current Ratio	3.85:1.00	4.54:1.00	4.45:1.00	4.68:1.00	3.50:1.00	2.93:1.00
Non Current Liabilities	34,422,654	60,743,675	34,378,773	37,707,797	36,448,069	42,213,431
Shareholders' Equity	904,428,615	951,331,609	858,599,470	893,244,111	841,932,765	861,657,865
Earnings Per Share (EPS)	10.20	8.13	19.50	12.33	12.07	11.68
Dividend Per Share (DPS)	5.00	4.50	7.00	5.00	5.00	5.00
Market Price (DSE) year end (30-06-2018)	480.10	374.30	407.90	521.00	281.50	330.90
Market Price (CSE) year end (30-06-2018)	473.20	361.20	403.70	530.00	280.00	331.60
Price Earnings Ratio (P/E Ratio) year end	46.73	45.23	20.81	42.62	23.26	28.36



**Aramit
Building Pipes**

DIVIDEND

The Board of Directors of the company was pleased to recommend cash dividend @ 50% (i.e. Tk. 5.00 per share of Tk. 10.00 each) for the year ended 30th June 2018.

The shareholders of the company approved the declaration of cash dividend @45% (i.e. Tk. 4.50 per share of Tk. 10.00 each) for the year ended 30th June 2017 during the 46th Annual General Meeting. This involved a payout of Tk. 27.00 million. The resultant dividend payout ratio was 55.37%. The dividend performance of the company for the last 10 financial years has been shown in the following table:

Year	2016-17	2015-16	2014	2013	2012	2011	2010	2009	2008	2007
Rate of dividend	45%	20%	50%	50%	50%	50%	40%	65%	50%	45%

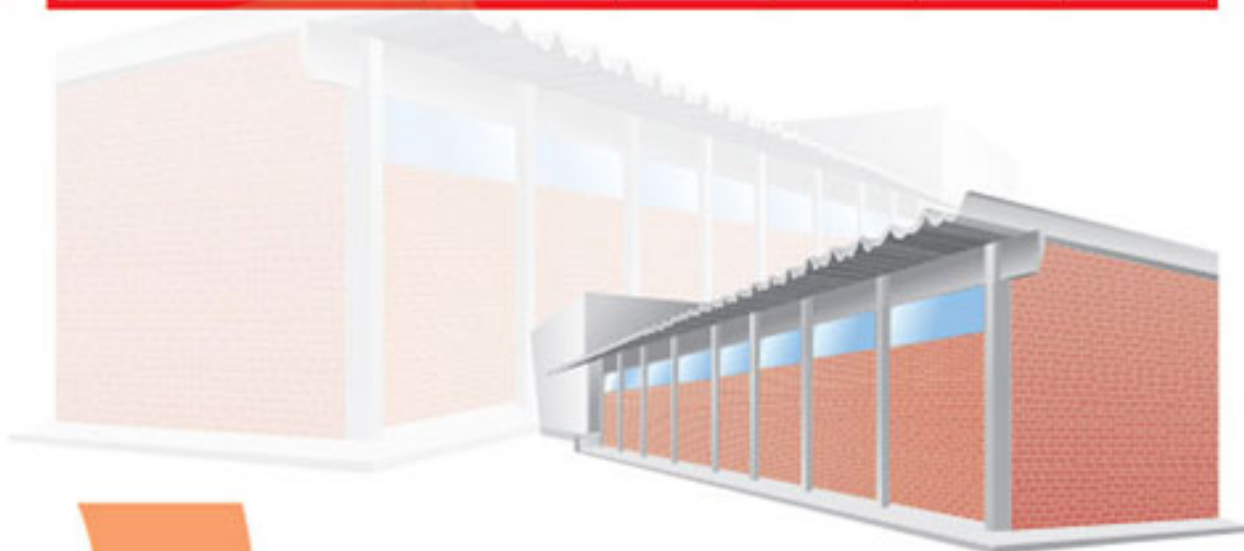
INTERIM DIVIDEND

No bonus share or stock dividend has been declared as interim dividend for the year 2017-2018.

BOARD MEETINGS

The number of meetings and the attendance of directors during the year ended 30th June 2018 were as follows:

Name of Directors	Position	Board of Directors' Meeting		Audit Committee Meeting	
		No. of Meetings held	No. of Attendance	No. of Meetings held	No. of Attendance
Mr. S. M. Jamal Ahmed	Chairman	5	5	-	-
Ms. Rukhmila Zaman	Managing Director	5	4	-	-
Mr. Kazi Sanaul Haq	Director	5	5	3	3
Mr. Jyotsna Bikash Chakma	Director	5	5	3	3
Mr. Sudhangshu Kumar Ghosh	Director	5	4	-	-
Mr. S. M. Rezaul Rahman	Independent Director	5	4	3	3
Mr. Warasuzzaman Chowdhury	Independent Director	5	4	-	-



PATTERN OF SHAREHOLDING

The pattern of shareholding as on 30th June, 2018 is presented below:

Sl. No.	Shares held by	No. of Shares held	Percentage	Remarks
(i)	Parent/Subsidiary/Associated companies and other related parties	-	-	The Company is not subsidiary of any company
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and their spouse and minor children:			
	Directors:			
	Mr. Jyotsna Bikash Chakma	1,425,909	23.77%	Nominated by Sadharan Bima Corporation
	Mr. Sudhangshu Kumar Ghosh	1,198,083	19.97%	M/s. Javed Steel Mills Ltd.
	Ms. Rukhmila Zaman	898,083	14.96%	Nominated by M/s. Asif Steels Ltd.
	Mr. S. M. Jamal Ahmed			
	Mr. Kazi Sanaul Hoq	292,924	4.88%	Nominated by Investment Corporation of Bangladesh
	Chief Executive Officer and her spouse and minor children: Ms. Rukhmila Zaman	87,625	1.46%	
	Company Secretary and his spouse and minor children:	-	-	
	Chief Financial Officer and his spouse and minor children:	-	-	
	Head of Internal Audit and his spouse and minor children:	-	-	
(iii)	Executives (Top five salaried persons other than CEO, CFO, CS, HIAC)			
	1. Mr. Golam Kibria Md. Riad, General Manager (Operation)	-	-	
	2. Mr. Manzoor Alam, Deputy General Manager (Sales & Marketing)	-	-	
	3. Mr. Sunil Kumar Das, Assistant General Manager (Marketing)	-	-	
	4. Mr. P. K. Barua, Assistant General Manager (Shares & Admin)	-	-	
	5. Dr. Md. Osman Gani, Consultant (Physician)	-	-	
(iv)	Shareholders holding 10% or more voting interest in the company	-	-	
(v)	Local Institutions / General Public	2,097,376	34.96%	
	TOTAL	6,000,000	100.00%	

ROTATION OF DIRECTORS

As per the articles 101, 102 and 103 of the Articles of Association of the Company, one third of the Directors retire by rotation in this Annual General Meeting and being eligible, offer themselves for re-election. The Directors are:

1. Mr. Kazi Sanaul Hoq Director
2. Mr. Jyotsna Bikash Chakma Director
3. Mr. Sudhangshu Kumar Ghosh Director

Name of Director	Brief Resume	Nature of Expertise	Directorship and Committee Membership in other companies
Kazi Sanaul Haq	He has done B. Com. (Hons.), M. Com. (Accounting) from University of Dhaka. He has been acting as Managing Director of Investment Corporation of Bangladesh, Dhaka.	Financial Expert	Chairman – ICB Capital Management Ltd. Director-British American Tobacco BD Co. Ltd. - Glaxo Smith Kline BD Ltd. - Linde Bangladesh Ltd. - RSRM Ltd. - Heidelberg Cement BD Ltd.
Jyotsna Bikash Chakma	He has done MBA. He has been acting as a General Manager, Sadharan Bima Corporation, Dhaka	Financial Expert	Director - SBC Securities & Investment Ltd.
Sudhangshu Kumar Ghosh	He has done B. Com. (Hons.), M. Com. (Finance) from University of Dhaka. He has been acting as Deputy General Manager, Sadharan Bima Corporation, Dhaka	Financial Expert	None

MANAGEMENT'S DISCUSSION & ANALYSIS

The Board of Directors of the company discussed in every BOD Meeting about the company's position and operations, changes in the financial statements and other related matters. A report on Management Discussion and Analysis signed by the Managing Director is appended to this report in Annexure-D.

SUBSEQUENT EVENTS

There were no subsequent events between the balance sheet date and the date of this report which could have significant impact on the financial results of the company and except that the Directors recommended for declaration of 50% cash dividend for the year ended 30th June 2018 subject to the approval thereof by the shareholders in the 47th Annual General Meeting.

CONTRIBUTION TO THE NATIONAL EXCHEQUER

It is indeed a great pleasure to inform you that the Company has contributed to the National Exchequer an amount of Tk. 187.79 million in the form of VAT, Income Tax and Customs Duty during the year 2017-18.

The break-up of these payments are as follows:

CONTRIBUTION TO THE NATIONAL EXCHEQUER

Govt. Revenue	July 17-June 18 12 Months Taka	July 16-June 17 12 Months Taka	Jan 15-June 16 18 Months Taka	Jan 16 - June 16 6 Months Taka	Jan-Dec 2015 12 Months Taka	Jan-Dec 2014 12 Months Taka
Value added tax (VAT)	75,507,911	72,079,689	107,729,084	43,293,923	64,435,161	73,629,836
Income tax	29,471,066	40,383,686	29,176,318	10,747,727	18,428,591	26,866,038
Customs duty	82,815,462	87,044,818	19,145,448	6,309,388	12,836,061	45,915,830
Total	187,794,439	199,508,193	156,050,850	60,351,038	95,699,813	146,411,704

APPOINTMENT OF AUDITORS

The existing auditors of the company M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants will retire in the 47th Annual General Meeting. They have audited the financial statements of the company for 3 (three) consecutive financial years and they are not eligible for re-appointment as auditors for the year 2018-19.

Chartered Accountants Firms are requested to submit a written request for appointment as auditors for the next term of the company as per provision of section 210 (1) of the Companies Act, 1994. The same will be placed in the 47th Annual General Meeting. The honorable shareholders will decide on appointment of auditor for the period of 2018-19 and fix up their remuneration in the aforesaid AGM.

CORPORATE GOVERNANCE

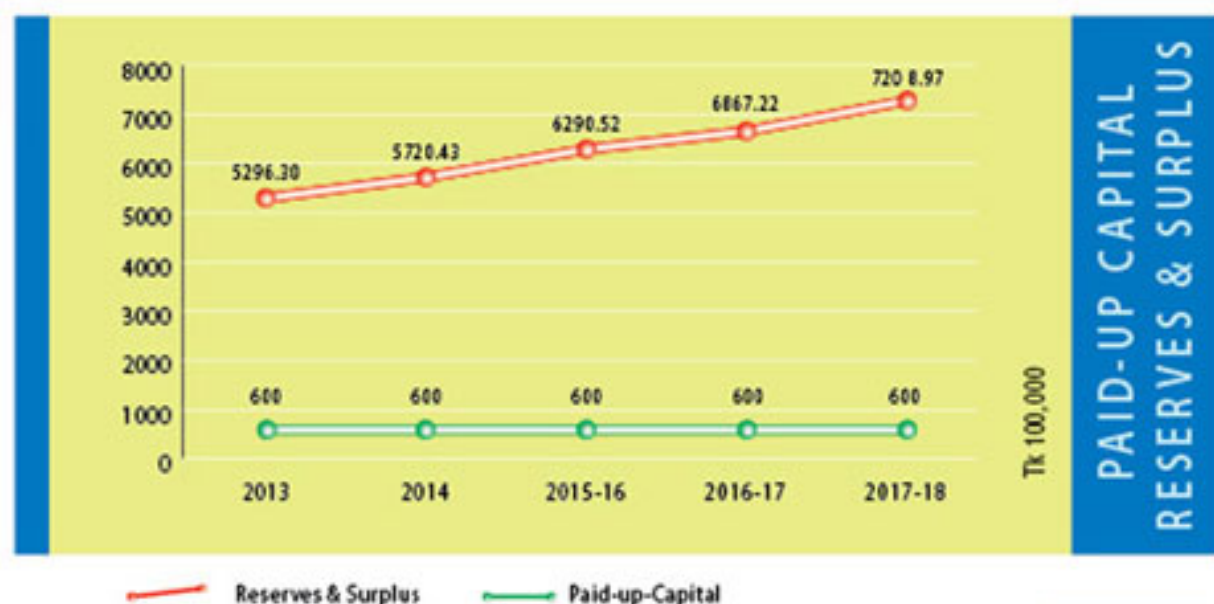
In recent times, the issue of Corporate Governance practice has assumed paramount importance as it paves the way for efficient management of a company through making it accountable and transparent to the shareholders and the nation as a whole. In view of this, the Bangladesh Securities and Exchange Commission (BSEC) has issued a number of guidelines that are required to be disclosed to the shareholders and accordingly the status report of such conditions have been summarized in Annexure-1 in compliance with the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03rd June 2018 (Previous Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07th August 2012 & SEC/CMRRCD/2006-158/Admin/02-08 dated 20th February 2006). A Certificate of Compliance under the said guidelines is collected from M/s. MRH Dey & Co., Chartered Accountants and annexed to this report in Annexure - B. Further, the compliance report along with the necessary remarks / disclosures is appended in Annexure - C of the Directors' Report of the Company for the year 2017-2018.

APPOINTMENT OF THE PROFESSIONAL FOR CERTIFICATE ON COMPLIANCE OF THE CORPORATE GOVERNANCE CODE

Section 9 (2) of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 i.e. Corporate Governance Code states that, "The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting." In compliance with the condition, we shall obtain proposal from M/s. MRH Dey & Co., Chartered Accountants to provide us with the Certificate on Compliance of the Corporate Governance Code for the year 2018-19 and it will be placed in the 47th Annual General Meeting. The honorable shareholders will decide on appointment of the professional for the period of 2018-19 and fix up their remuneration in the aforesaid AGM.

WELFARE ACTIVITIES EXTENDED TO EMPLOYEES

Hajj program: One person among the officers, staff and workers of the group has been selected by the management through lottery and allowed to perform holy Hajj at company's cost every year.



CORPORATE SOCIAL RESPONSIBILITIES

Environment Protection: The Company has participated in programs organized by the Dept. of Environment on World Environment Day and several other environment protection campaigns over the year.

Blood Donation Program: The Company has organized a blood donation program this year, which is a regular initiative. During the program, 51 bags of blood have been collected from the employees and donated to Sandhani CMC Unit, Chittagong Medical College, Chattogram.

FUTURE THRUST

All out efforts are being made to modernize the production process and management system of the Company gradually. As a result of these efforts and by the grace of almighty Allah, the Company is expected to achieve a better operating results in the future.

ENVIRONMENTAL ROLE

You are all aware that throughout the globe there is now increased focus on environment. Accordingly, the Company has adopted strategies for ensuring environment friendly atmosphere through giving it due care and attention for the protection of environment by developing green belt around the factory.

CONCLUSION

The members of the Board of Directors would like to take this opportunity to express heartfelt thanks to all stakeholders like Employees, Customers, Suppliers, Banks, Insurance Companies, Government Authorities, Auditors, BSEC, DSE, CSE, utility providers etc. and finally the Shareholders for their immense support and contribution towards the success of the Company.

Allah Hafez.

Chattogram,
28th October 2018.

On behalf of the Board


(S. M. Jamal Ahmed)
Chairman



Declaration by CEO and CFO on Financial Statements

Dated: November 05, 2018

The Board of Directors

Aramit Limited

53, Kalurghat Heavy Industrial Estate,

PO. Mohara, Chattogram-4208.

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

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3rd June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Aramit Limited for the year ended on 30th June 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended 30th June 2018 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


Rukhmila Zaman
Chief Executive Officer (CEO)


Farid Uddin Ahmed, FCMA
Chief Financial Officer (CFO)

Corporate Governance Report

Corporate Governance is to have mechanism in place for the Board of Directors and other key management staff to safeguard the interest of the shareholders and other stakeholders of the Company. Transparency in business transaction and disclosure of information to regulatory bodies as part of its legal obligations constitute sound corporate governance. Good corporate governance also means conformity to sound ethical principles and a code of conduct in business dealings.

Board of Directors

Board of Directors is the representative and trustee of the shareholders of the Company. The Board of Directors of Aramit Limited comprises of seven members including the Chairman and the Chief Executive Officer/Managing Director. The Board also has two Independent Directors in compliance with the Corporate Governance Guidelines of BSEC.

Audit Committee

Aramit Limited has an Audit Committee as a sub-committee of the Board of Directors. This committee is assisting the Board of Directors in ensuring that the Financial Statements reflect true and fair view of the state of the affairs of the Company and in ensuring a good monitoring system within the business. This committee is responsible to the Board of Directors and its duties and responsibilities are clearly set forth in writing. The Audit Committee is constituted as per the guidelines of BSEC.

The Audit Committee holds regular meetings on the following major issues:

1. To review the Financial Statements and reporting process and monitor the choice of accounting policies and principles.
2. To review the business risk management.
3. To oversee the good corporate practices.
4. To review the adequacy of internal audit functions etc.

A separate report of the audit committee is included.

Nomination and Remuneration Committee (NRC)

Aramit Limited has formed a Nomination and Remuneration Committee as a sub-committee of the Board of Directors. The Committee comprises of three members (non-executive directors) including two Independent Directors. Other conditions relating to Nomination and Remuneration Committee (NRC) will be complied in due course.

Chairman and Chief Executive Officer

The Chairman and The Chief Executive Officer are two separate individuals selected by the Board of Directors of Aramit Limited. Both are performing defined responsibilities and focusing on the strategic value addition of the Company.

Directors' Report to the Shareholders

Board of Directors is reporting the performance, annual achievements and status of the company's activities to the shareholders. They are also conveying the future plan and outlook of the Industry and the Company in their report.

Management's Discussion and Analysis

A statement signed by the Managing Director presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements has been appended in the Directors' Report as Annexure - D

Chief Financial Officer, Company Secretary and Head of Internal Audit

The Chief Financial Officer, The Company Secretary and Head of Internal Audit are three separate individuals selected by the Board of Directors of Aramit Limited. The Company has appointed one qualified Cost & Management Accountant as Chief Financial Officer. The Company has also appointed different individuals as Company Secretary & Head of Internal Audit. The Chief Financial Officer and the Company Secretary regularly advise and assist the Board on financial strategy and compliance issues of the regulatory bodies. The Chief Financial Officer and the Company Secretary are also attending Board meetings as per Corporate Governance notification of the BSEC. Company's internal audit department is also headed by a Head of internal audit having professional expertise in the field of internal audit.

Board of Directors has clearly defined respective roles, responsibilities and duties of the Chief Financial Officer, the Company Secretary and Head of Internal Audit.

Internal Audit and Control

Aramit Limited has established an Internal Audit Department consisting of professional and knowledgeable employees. Internal Audit Department directly reports to the Board of Directors. Internal Audit Department regularly conducts their audit based on a yearly internal audit plan and checks, verifies and reviews the compliance of internal control procedures and other regulatory requirements.

External Auditors

External Auditors of Aramit Limited is appointed in every Annual General Meeting (AGM) by the shareholders of the Company as per Companies Act, 1994. The Company also conforms to the requirement of Bangladesh Securities and Exchanges Commission in appointing external auditors. External Auditors are not engaged to perform any of the tasks other than external/statutory audit.

Certification on the Compliance of Corporate Governance Guidelines of BSEC

A certificate regarding compliance of conditions of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission is included in the Annual Report.



Report to the Shareholders of Aramit Limited on compliance on the Corporate Governance Code

We have examined the compliance status of the Corporate Governance Code by Aramit Limited for the year ended on June 30, 2018. This Code relates to the Notification No BRPD/CM/RRGD/2008-156/2007/Vol.II/190 dated June 3, 2013 of the Bangladesh Securities and Exchange Commission.

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

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

We state that we have examined all the information and explanations which are have received and after due scrutiny and verification thereof, we report that, in our opinion,

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except the compliance matters which are under process as mentioned in the attached check sheet.
- The Company has complied with the provisions of the relevant Bangladesh Secretariat Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by the Code.
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws; and
- The Governance of the company appeared to be satisfactory.

Place: Dhaka, Bangladesh

Dated: November 4, 2018

For MRH DEY & CO.,
Chartered Accountants

Haradhan Dey, FCA
Partner

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Phone: 88-8143513, Fax: 02-8143318, Mobile: 01846 000035, 0171 0 366927, Email: mrhdey@ramail.com
Chattogram Office : Taher Chamber (1st Floor), 10, Agrabad, Chattogram-4100, Bangladesh.
Phone: 031 721342, 725549, 717778, 701551, Fax: 031 4617403, Email: arnidey@ramail.com
Web : www.mrhdey.com, Skype Id : mrhdey3

Annexure - C

Report on Corporate Governance Compliance as on 30th June 2018

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/GMRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 20C of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1 (1)	Size of the Board of Directors: The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1 (2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1 (2)(a)	At least one fifth (1/5) of the total number of Directors in the company's Board shall be Independent Directors	✓		There are 2 Independent Directors among the 7 directors in the Board.
1 (2)(b)(i)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up shares of the company	✓		
1 (2)(b)(ii)	Independent Director or his family members are not connected with the company's any sponsor or Director or nominated Director or Shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds 1% or more shares	✓		The Independent Directors have declared their compliances.
1 (2)(b)(iii)	Independent Director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		-do-
1 (2)(b)(iv)	Independent Director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		-do-
1 (2)(b)(v)	Independent Director is not a member or TREC holder, Director or officer of any Stock Exchange	✓		-do-
1 (2)(b)(vi)	Independent Director is not a shareholder, Director excepting Independent Director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market	✓		-do-
1 (2)(b)(vii)	Independent Director is not a partner/ executive or was not a partner/ executive during the preceding 3 (three) years of any statutory audit firm or audit firm engaged in internal audit services or audit firms conducting special audit or professional certifying compliance of this Code	✓		-do-
1 (2)(b)(viii)	Independent Director shall not be an Independent Director in more than 5 (five) listed companies	✓		-do-
1 (2)(b)(ix)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		-do-
1 (2)(b)(x)	Independent Director has not been convicted for a criminal offence involving moral turpitude	✓		-do-
1 (2)(c)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in AGM.	✓		-do-
1 (2)(d)	The Post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days	✓		-do-
1 (2)(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		In 45th AGM held on 4th Dec 2016, they have been re-elected for another 3 years term.
1 (3)	Qualification of Independent Director (ID)			
1 (3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	✓		The qualifications and background of Independent Directors justify their abilities as such.
1 (3)(b)	Independent Director shall have following qualifications:			
1 (3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association	✓		
1 (3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company			Not applicable
1 (3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law			Not applicable

Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1 (3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			Not applicable
1 (3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			Not applicable
1 (3)(c)	The Independent Director shall have at least 10 (ten) years of experiences in any mentioned field	✓		
1 (3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			Not applicable
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1 (4)(a)	The positions of the Chairperson of the Board and the MD and/or CEO of the company shall be filled by different individuals	✓		
1 (4)(b)	The MD and/or CEO of a listed company shall not hold the same position in another listed company		✓	Our associate company Aramit Cement Limited has applied to the Secretary, Ministry of Commerce, Govt. of the People's Republic of Bangladesh to authorize the Managing Director of Aramit Limited to also act as the Managing Director of Aramit Cement Limited
1 (4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1 (4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson, Chairperson and the MD and/or CEO	✓		
1 (4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		
1 (5)	The Directors' Report to Shareholders shall include the following:			
1 (5)(i)	An industry outlook and possible future developments in the industry	✓		
1 (5)(ii)	Segment-wise or product-wise performance	✓		
1 (5)(iii)	Risks and concerns	✓		
1 (5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		
1 (5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		
1 (5)(vi)	Basis for related party transactions - a statement of all related party transactions should be disclosed in the annual report	✓		
1 (5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments			Not applicable
1 (5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.			Not applicable
1 (5)(ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		
1 (5)(x)	A statement of remuneration paid to the Directors including Independent Directors	✓		
1 (5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1 (5)(xii)	A statement that the proper books of account of the issuer company have been maintained	✓		
1 (5)(xiii)	A statement that 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)	A statement that 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.	✓		

Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1 (5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1 (5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1 (5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed			
1 (5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓		
1 (5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1 (5)(xx)	An explanation on the reasons for no declaration of Dividend for the year			Not Applicable
1 (5)(xxi)	Board's statement to the effect that no interim dividend (bonus share/stock dividend) has been/shall be declared	✓		
1 (5)(xxii)	The total number of Board meetings held during the year and attendance by each Director shall be disclosed	✓		
1 (5)(xxiii)	A report on the pattern of shareholding disclosing the number of shares (along with name wise details where stated below) held by:-	✓		
1 (5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	✓		
1 (5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	✓		
1 (5)(xxiii)(c)	Executives	✓		
1 (5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1 (5)(xxiv)	In case of the appointment/reappointment of a Director, a disclosure on the following information to the shareholders:-	✓		
1 (5)(xxiv)(a)	a brief resume of the Director	✓		
1 (5)(xxiv)(b)	nature of his/her expertise in specific functional areas	✓		
1 (5)(xxiv)(c)	names of companies in which the person also holds the Directorship and the membership of committees of the Board	✓		
1 (5)(xxv)	A Management's Discussion and Analysis signed by CEO/MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
1 (5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1 (5)(xxv)(b)	Changes in accounting policies and estimation, if any, describing the effect on financial performance/results and financial position, cash flows in absolute figure for such changes	✓		
1 (5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance / results and financial position, cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1 (5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1 (5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1 (5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1 (5)(xxv)(g)	Future plan/projection/forecast for company's operation, performance and financial position, with justification, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1 (5)(xxvi)	Declaration/Certification by the CEO and the CFO to the Board as required under condition no. 3(3) shall be disclosed as per Annexure-A	✓		
1 (5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code shall be disclosed as per Annexure-B and Annexure-C	✓		

Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1 (6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1 (7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1 (7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition no. 6, for the Chairperson of Board, other Board members and Chief Executive Officer of the company	✓		Please refer to clause 6 (1)(b)
1 (7)(b)	The Code of Conduct as determined by the NRC shall be posted on the company website which shall include: prudent conduct and behavior, confidentiality, conflict of interest, compliance with laws, rules and regulations, prohibition of insider trading, relationship with environment, employees, customers and suppliers, independency.	✓		-do-
2	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			Not Applicable
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not Applicable
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3 (1)(a)	Appointment: The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3 (1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3 (1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3 (1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3 (1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		
3 (2)	Requirement to attend Board of Directors' Meetings The MD/CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board, provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters	✓		
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3 (3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3 (3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3 (3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		

Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
3 (3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	✓		
4	Board of Directors' Committee For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee	✓		NRC was formed on 15th September 2018.
5	Audit Committee			
5 (1)	Responsibility to the Board of Directors			
5 (1)(a)	The company shall have an Audit Committee as a sub-committee of the Board	✓		
5 (1)(b)	The Audit Committee shall assist the Board 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	✓		
5 (1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5 (2)	Constitution of the Audit Committee			
5 (2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5 (2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the company and shall include at least 1 (one) Independent Director	✓		
5 (2)(c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting/Finance graduate with at least 10 (ten) years of corporate management/ professional experiences.	✓		
5 (2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		The Board of Directors has appointed members in due time. Therefore, no vacancy occurred.
5 (2)(e)	The company secretary shall act as the secretary of the Committee	✓		
5 (2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director	✓		
5 (3)	Chairperson of the Audit Committee			
5 (3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director	✓		
5 (3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		
5 (3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM) Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	✓		
5 (4)	Meeting of the Audit Committee			
5 (4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee	✓		
5 (4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		

Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
5 (5)	Role of Audit Committee The Audit Committee shall :-			
5 (5)(a)	oversee the financial reporting process	✓		
5 (5)(b)	monitor choice of accounting policies and principles	✓		
5 (5)(c)	monitor Internal Control Risk management process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5 (5)(d)	oversee hiring and performance of external auditors	✓		
5 (5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5 (5)(f)	review along with the management, the annual financial statements before submission to the Board for approval	✓		
5 (5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5 (5)(h)	review the adequacy of internal audit function	✓		
5 (5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5 (5)(j)	review statement of all related party transactions submitted by the management	✓		
5 (5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
5 (5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		
5 (5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	✓		
5 (6)	Reporting of the Audit Committee			
5 (6)(a)(i)	Reporting to the Board of Directors The Audit Committee shall report on its activities to the Board of Directors	✓		
5 (6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any :-			
5 (6)(a)(ii)(a)	report on conflicts of interests to the Board of Directors			No reportable conflict of interest arose during the year.
5 (6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements			No such matters arose during the year.
5 (6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			-do-
5 (6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			-do-
5 (6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			-do-
5 (7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company	✓		The Audit Committee Report is disclosed in the annual report and signed by the Chairman of the said committee.
6	Nomination and Remuneration Committee (NRC)			
6 (1)	Responsibility to the Board of Directors			
6 (1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		NRC was constituted on the 213th BOD Meeting of the company held on 15th September 2018.

Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
6 (1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		All requirements will be complied with in due course.
6 (1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	✓		-do-
6 (2)	Constitution of the NRC			
6 (2)(a)	The Committee shall comprise of at least three members including an independent director	✓		
6 (2)(b)	All members of the Committee shall be non-executive directors	✓		
6 (2)(c)	Members of the Committee shall be nominated and appointed by the Board	✓		
6 (2)(d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6 (2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee			Not applicable
6 (2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee			Not applicable
6 (2)(g)	The company secretary shall act as the secretary of the Committee	✓		
6 (2)(h)	The quorum of the NRC meeting shall not constitute without at least an Independent Director	✓		The quorum will be determined in the first meeting of the NRC.
6 (2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6 (3)	Chairperson of the NRC			
6 (3)(a)	The Board of Directors shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director	✓		
6 (3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			Not applicable
6 (3)(c)	Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders. Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		This will be effective from the 47th AGM of the Company.
6 (4)	Meeting of the NRC			
6 (4)(a)	The NRC shall conduct at least one meeting in a financial year		✓	The first meeting of the NRC will be conducted in the financial year 2018-2019.
6 (4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC			Not applicable
6 (4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must, as required under condition no. 6 (2)(h)	✓		The quorum will be determined in the first meeting of the NRC.
6 (2)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		All requirements will be complied with in due course.
6 (5)	Role of the NRC			
6 (5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		All requirements will be complied with in due course.
6 (5)(b)(i)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board: formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		-do-

Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
6 (5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		-do-
6 (5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		-do-
6 (5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		-do-
6 (5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		-do-
6 (5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		-do-
6 (5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board	✓		-do-
6 (5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		-do-
6 (5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies	✓		-do-
6 (5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	✓		-do-
7	External or Statutory Auditors			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		The Statutory Auditors have declared their compliances.
7 (1)(i)	appraisal or valuation services or fairness opinions	✓		-do-
7 (1)(ii)	financial information systems design and implementation	✓		-do-
7 (1)(iii)	book-keeping or other services related to the accounting records or financial statements	✓		-do-
7 (1)(iv)	broker-dealer services	✓		-do-
7 (1)(v)	actuarial services	✓		-do-
7 (1)(vi)	internal audit services or special audit services	✓		-do-
7 (1)(vii)	any service that the Audit Committee determines	✓		-do-
7 (1)(viii)	audit or certification services on compliance of corporate governance as required under condition no. 9(1)	✓		-do-
7 (1)(ix)	any other service that creates conflict of interest	✓		-do-
7 (2)	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; his or her family members also shall not hold any shares in the said company	✓		-do-
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓		-do-
8	Maintaining a website by the Company			
8 (1)	The company shall have an official website linked with the website of the stock exchange	✓		
8 (2)	The company shall keep the website functional from the date of listing	✓		
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	✓		
9	Reporting and Compliance of Corporate Governance			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. III of 1977); "Chartered Secretary" means Chartered Secretary as defined in the (Chartered Secretaries Act, 2010)	✓		
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		This will be effective from the 47th AGM of the Company.
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	✓		

Annexure- D

Management's Discussion and Analysis

THE COMPANY'S POSITION AND OPERATIONS

Aramit Limited has been a market leader in the building construction material industry. It has been working efficiently to be a key contributor to the overall development of the country. The key financial performance measures of the company for the year 2017-2018 are presented below:

Particulars	July17-June18 12 Months Taka	July16-June17 12 Months Taka	Jan15-June16 18 Months Taka	Jan 15-Dec15 12 Months Taka	Jan 14-Dec14 12 Months Taka	Jan13-Dec13 12 Months Taka
Profit before income tax	85,311,818	73,174,290	155,642,837	98,361,423	96,862,289	90,939,216
Provision for income tax						
Current	(26,500,000)	(20,000,000)	(42,000,000)	(26,000,000)	(25,500,000)	(23,300,000)
Deferred	2,362,774	(4,413,273)	3,366,915	1,612,648	1,050,390	2,413,372
	(24,137,226)	(24,413,273)	(38,633,085)	(24,387,352)	(24,449,610)	(20,886,628)
Profit after income tax	61,174,592	48,761,017	117,009,752	73,974,071	72,412,679	70,052,588
Prior Year Adjustment - Dividend	—	1,306,800	19,602,000	—	—	—
Profit brought forward	274,234,133	251,166,316	156,554,564	156,554,564	114,141,885	74,089,297
Profit available for appropriation	335,408,725	301,234,133	293,166,316	230,528,635	186,554,564	144,141,885
Appropriations:						
Dividend recommended						
Interim Cash Dividend @ 50%	—	—	30,000,000	—	—	—
Final Cash Dividend	30,000,000	27,000,000	12,000,000	30,000,000	30,000,000	30,000,000
	30,000,000	27,000,000	42,000,000	30,000,000	30,000,000	30,000,000
Un-appropriated profit carried forward	305,408,725	274,234,133	251,166,316	200,528,635	156,554,564	114,141,885
	335,408,725	301,234,133	293,166,316	230,528,635	186,554,564	144,141,885
Dividend Payout Ratio	49.04	55.37	10.26	40.55	41.43	42.82

COMPARATIVE ANALYSIS OF THE COMPANY'S FINANCIAL PERFORMANCE

Particulars	2017-18 (12 Months)	2016-17 (12 Months)	2015-16 (18 Months)	2015 (12 Months)	2014 (12 Months)	2013 (12 Months)
Net Profit after Income Tax	61,174,592	48,761,017	117,009,752	73,974,071	72,412,679	70,052,588
Earnings Per Share (EPS)	10.20	8.13	19.50	12.33	12.07	11.68
Net Assets Value	904,428,615	951,331,609	858,599,470	893,244,112	841,932,765	861,657,865
Net Assets Value per share	150.74	158.56	143.10	148.87	140.32	143.61
Net Operating Cash Flow	30,560,353	4,416,497	198,824,539	65,581,849	(87,756,987)	37,150,823
Net Operating Cash Flow per share	5.09	0.74	32.14	10.93	(14.63)	6.19

ACCOUNTING POLICIES AND ESTIMATES

- Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- No changes in accounting policies and estimation has been applied in the preparation of financial statements for the year 2017-2018.

COMPARISON WITH PEER INDUSTRY SCENARIO

At least 3 non-listed companies have entered into the market with local manufacturing facilities of similar products. They are dumping their products for acquiring market share. However, no published data is available.

Therefore, we cannot present a comparison of the company's results with peer industry scenario.

FINANCIAL AND ECONOMIC SCENARIO

• Economy of Bangladesh: Growing Everyday

Bangladesh is a developing country and its economy has been on a steering position for the last decade. It has been growing exponentially in all sectors. In the last decade, the country has recorded GDP growth rates above 7 percent due to development of microcredit and garment industry.

The national economy can be divided into 15 different industries in a broader sense. Considering the industrial contribution of different sectors, the manufacturing industry has been the significant and consistent contributor to the economy. Along with the rise of the manufacturing industry, the construction industry has also been beneficial to the economic development of the country. The construction material industry has been performing significantly well in terms of growth and ability to maintain supply with the increased demand level inside the country as well as the export volume.

In a nutshell, it can be said that the national economy is weathering persistent global uncertainties relatively well. Poverty has been reduced and it is expected to have continued. Growth remained resilient, aided recently by recovery in exports and private investments. Inflation has decelerated with the aid from soft international commodity prices and prudent macroeconomic management. Bangladesh's main export destinations is projected to improve, although downside risks remain elevated. In addition, poor infrastructure, inadequate energy supply, and inefficient financial intermediation combined with high cost of doing business remain the key obstacles hindering the realization of Bangladesh's vast economic potential. To overcome these circumstances, more is needed, including closing the inter-sectoral productivity gap through increased resource mobility, easing the constraints on firm level productivity and increasing female labor force participation in the formal sectors.

• The 21st Century Global Economy

The last decade has been punctuated by a series of broad-based economic crises and negative shocks, starting with the global financial crisis of 2008–2009, followed by the European sovereign debt crisis of 2010–2012 and the global commodity price realignments of 2014–2016. As these crises and the persistent headwinds that accompanied them subside, the world economy has strengthened, offering greater scope to reorient policy towards longer-term issues that hold back progress along the economic, social and environmental dimensions of sustainable development.

The world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3 per cent—the highest growth rate since 2011—and is expected to remain steady for the coming year. Labor market indicators continue to improve in a broad spectrum of countries, and roughly two-thirds of countries worldwide experienced stronger growth in 2017 than in the previous year. At the global level, growth is expected to remain steady at 3.0 per cent in 2018 and 2019.

The improved global economic situation provides an opportunity for countries to focus policy towards longer-term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development.

The global economy is expected to grow by almost 4% in 2018, in purchasing power parity (PPP) terms, its fastest since 2011, adding an extra \$5 trillion to global output in current value terms. More importantly, the growth is expected to be broad based and synchronized, rather than dependent on a few countries. The main engines of the global economy - the US, emerging Asia and the Eurozone, which comprised 60% of world GDP in 2017 - are expected to contribute almost 70% of economic growth in 2018 in PPP terms compared to their post-2000 average of around 60%.

Global trade rebounded in 2017. In the first eight months of the year, world merchandise trade grew at its fastest pace in the post-crisis period. The rebound springs predominantly from stronger import demand in East Asia, as domestic demand picked up in the region, supported by accommodative policy measures. In several major developed economies, imports of capital goods have rebounded, as firms respond to improving conditions for investment.

As the World Economic Situation and Prospects 2018 demonstrates, current macroeconomic conditions offer policymakers greater scope to address some of the deep-rooted systemic issues and short-term thinking that continue to hamper progress towards the Sustainable Development Goals. Investment in areas like education, healthcare, resilience to climate change and building financial and digital inclusion, supports economic growth and job creation in the short-term and promotes long-term sustainable development around the globe.

RISKS AND CONCERNS

The management is keen to maneuver every possible opportunities to mitigate any risk that may be apparent. A brief analysis of risks and concerns related to the financial statements is presented in the first portion of the Directors' Report for the year 2017-2018 for perusal by the shareholders.

FORECAST FOR THE COMPANY'S OPERATION AND PERFORMANCE

To sustain the market growth, we have been putting efforts to improve the overall performance of the company. The financial highlights of the company also present the growth potential of the company. As the market expands along with the increased demand, competitors are entering the market. Therefore, we have taken following steps to contribute to the betterment of the company:

- Alignment of production machinery
- Improvement of product process and quality
- Expansion of the distributor network and promotional activities
- Expansion of the sales force team

For aramit limited,


Managing Director



পরিচালকমন্ডলীর প্রতিবেদন ৩০ জুন ২০১৮ সালে সমাপ্ত বছরের জন্য

বিজয়মন্ডলীর রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ

আরামিট লিমিটেড এর ৪৭তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদ এর পক্ষ থেকে আপনাদের সকলকে সান্নাধ্য জানাতে পেরে আমি আনন্দিত। ৩০ জুন, ২০১৮ইং তারিখে সমাপ্ত বছরের জন্য পরিচালকমন্ডলীর প্রতিবেদন ও নিরীক্ষকের প্রতিবেদনসহ নিরীক্ষিত আর্থিক বিবরণী আপনাদের সদয় বিবেচনা ও অনুমোদনের জন্য আনুষ্ঠানিকভাবে উপস্থাপন করছি।

ইভাঞ্জি দৃষ্টিভঙ্গি

অনুলগ্ন থেকে বাজারে কোম্পানীর উৎপাদিত পণ্য একবিপত্ত্য বিরাজ করে আসছে। বর্তমান সময়েও সন্তোষজনক মুদ্রাব্যবহার কারণে এই ইভাঞ্জি একটি উল্লেখযোগ্য বিনিয়োগের খাত। ইভাঞ্জিয়াল সেটের পাশাপাশি এখন বসন্ত-ভিটার চালেও সিমেন্ট শীটের ব্যবহার বাড়ানোর জন্য সকলকে আহ্বান করে তোলা হচ্ছে। সাম্প্রতিক বছরগুলোতে সমজাতীয় ও বিকল্প পণ্যের অবিরতবের কারণে কোম্পানীর উৎপাদিত পণ্য প্রতিযোগিতার সন্মুখীন হয়েছে। পাশাপাশি, এই ইভাঞ্জিতে বড় পরিপরে নতুন বিনিয়োগকারী প্রতিষ্ঠানগুলোর পণ্যের কারণে আরামিট সিমেন্ট শীটের জন্য সূচি হয়েছে প্রতিযোগিতামূলক বাজার।

গণজাতীয় বাংলাদেশ সরকারের পক্ষ থেকে দেশের যৌত অবকাঠামোগত উন্নয়নের লক্ষ্যে উল্লেখযোগ্য পরিশ্রম গ্রহণ করা হয়েছে। এই পরিশ্রমগুলোর কারণে সিমেন্ট শীট ইভাঞ্জি দেশের অন্যতম লাভজনক শিল্পে পরিণত হতে পারে। মার্কেট শেয়ার বাজার রাখা এবং কোম্পানীর সার্বিক আয়তন বাজার রাখার জন্য আরামিট লিমিটেড এর পক্ষ থেকেও নিত্যনতুন পরিশ্রম ওলো গ্রহণ করা হয়েছে:

- উৎপাদন মেশিনারী শ্রেণীবিন্যাস
- আরামিট পণ্যের প্রক্রিয়াক্রম ও গুণগত উন্নয়ন
- পরিবেশ ও প্রচারমূলক প্রক্রিয়া পরিবর্তন
- বিপণন ব্যবস্থা পরিবর্তন

বিক্রয় কর্মকাণ্ড

নিচের সারণীতে উৎপাদিত পণ্যের বিক্রয়ের পরিমাণ এবং মূল্যের তুলনামূলক ডিগ্রি উপস্থাপন করা হলো :

ক্রাফট শীট	৪৩,৯১১	৫,০৭৮,৭৩৬	৪৫,৮৩৯	৫,০০৩,৪৫২	৫০,০৩১	৬,০১০,৬৫৯	২৪,৮৬৮	২,৯২৫,৪১৯
মোট টেলিফোন	১৩৩,৩২৪	১৫,৯৫৪,৭৯৯	১২৯,৩৪৩	১৫,৮৮৩,৪৯২	১৪৬,১৫৫	১৯,০৫১,৫০৭	৪০,৮৮৮	৫,০৪৩,৪২১
পাতলা টেলিফোন	৩,৮৭৯,০৬১	৪৪৮,৯৬৫,০০৫	৩,৬৬৭,৭৭৫	৪২৪,৫৬৩,০৬১	৫,০৫৩,০৫৯	৬৪১,৮৪৫,৯৮০	২,১৭৬,৭৭৯	২৬১,০৪০,০৬৪
মোট	১৮৯,১৪০	২০,০০৪,১৩০	১৮১,৫১০	১৯,১৬৩,৬০৫	২৫৪,৪১২	২৯,৮০৬,৪৭০	১১৫,৫৭৩	১২,৬৬৪,৪১৫
পাইপ	৯৭,৯৭৪	১৩,৩৩২,৩৮১	১১৩,৬১৩	১৫,৮৭৮,৭৯৫	১৩৭,৯৪৬	২০,৮২৩,৯৯১	৫৩,৫১৪	৭,৫৫৮,১৭০
রিসেল প্রোডাক্টস	-	৩,১০৯,০৬১	-	৩,৫৫৭,২০২	-	৪,৪৬৬,০৪৬	-	১,৫০৫,২০৪
মোট	৪,০৪৩,৪১০	৫০৬,৪৪৪,৭১২	৪,১০৮,০৮০	৪৮৩,৫২৯,৬০৭	৫,৬৪১,৮৮৩	৭২২,২০৪,৬৫২	২,৪১১,৬২৩	২৯০,৭৩৬,৬৬৩

কার্য সম্পাদন

সর্বশক্তিমান অধ্যায় অংশে কৃপায় এবং পরিচালকমন্ডলীর বিজ্ঞান সিক-নির্দেশনা, শেয়ারহোল্ডারগণের সার্বিক সহযোগিতা ও কোম্পানীর সর্বস্তরের শ্রমিক, কর্মচারী ও কর্মকর্তাগণের অক্লান্ত প্রয়াসে কোম্পানী আরো একটি অর্থ বছর সফলভাবে অতিক্রম করেছে।

উৎপাদন, বিক্রয়, বিক্রয়কৃত পণ্যের ব্যয় এবং লাভের তুলনামূলক ফলাফল নিচের সারণীতে তুলে ধরা হল :

বিবরণ	একক	জুলাই ১৭ - জুন ১৮ (১২ মাস)	জুলাই ১৬ - জুন ১৭ (১২ মাস)	জানুয়ারি ১৫ - জুন ১৬ (১৮ মাস)	জানুয়ারি ১৬ - জুন ১৬ (৬ মাস)
উৎপাদন (পরিমাণ)	বর্গমিটার	৪,৩৫৩,৪৪১	৪,১১৬,৭৬৬	৫,৩৬৪,০৫২	২,১২৭,৯৮৪
বিক্রয় (পরিমাণ)	"	৪,৩৪৩,৪১০	৪,১০৮,০৮০	৫,৬৪১,৮৮৩	২,৪১১,৬২৩
নীট বিক্রয়	টাকা	৫০৬,৪৪৪,৭১২	৪৮৩,৫২৯,৬০৭	৭২২,২০৪,৬৫২	২৯০,৭৩৬,৬৬৩
বিক্রয়কৃত পণ্যের ব্যয়	"	৪২০,৮৩৪,৩৭৬	৪০৯,৬৬৬,৮৭৮	৫৯৭,০২৮,৮৫৮	২৪৭,২১৭,৩২২
মোট মুনাফা	"	৮৫,৬১০,৩৩৬	৭৩,৮৬২,৭২৯	১২৫,১৭৬,৭৯৩	৪৩,৫১৯,৩৪১
আয়কর পূর্ব নীট মুনাফা	"	৮৫,৬১১,৮১৮	৭৩,১৭৪,২৯০	১২৫,৬৪২,৮৩৭	৫৭,২৮১,৪১৪
আয়কর পরবর্তী নীট মুনাফা	"	৬১,১৭৪,৫৯২	৪৮,৭৬১,০১৭	১১৭,০০৯,৭৫২	৪৩,০৩৫,৬৮১
বিনিয়োগকৃত মূলধন	"	৯৩৮,৮৫১,২৬৯	১,০১২,০৭৫,২৮৪	৮৯২,৯৭৮,২৪৩	৮৯২,৯৭৮,২৪৩

উৎপাদন, বিক্রয়, বিক্রয়কৃত পণ্যের ব্যয় এবং মোট মুনাফা

আরামিটের উৎপাদিত পণ্যের প্রয়োজনীয় চাহিদা পূরণের জন্য ২০১৭-২০১৮ সালে ৪,৩৫৩,৪৪১ বর্গমিটার উৎপাদন করা হয়েছে, যার পরিমাণ বিগত ২০১৬-২০১৭ সালে ছিলো ৪,১১৬,৭৬৬ বর্গমিটার। ২০১৭-২০১৮ অর্থ বছরে কোম্পানীর নীট বিক্রয়ের পরিমাণ ৪,৩৪৩,৪১০ বর্গমিটার যা ২০১৬-২০১৭ অর্থ বছরে ছিলো ৪,১০৮,০৮০ বর্গমিটার। ৩০ জুন, ২০১৮ইং তারিখে সমাপ্ত বছরের নীট বিক্রয়ের পরিমাণ ৫০৬,৪৪ মিলিয়ন টাকা, যার বিপরীতে ৩০ জুন, ২০১৭ তারিখে সমাপ্ত বছরের নীট বিক্রয়ের পরিমাণ ছিলো ৪৮৩,৫৩ মিলিয়ন টাকা।

স্টক ও উল্লেখ

সমজাতীয় ও বিকল্প পণ্য : অন্যান্য সমজাতীয় ও বিকল্প পণ্যের পাশাপাশি কোম্পানীর উৎপাদিত পণ্য টিকে থাকা করিন হয়ে দাঁড়িয়েছে। বাজারে প্রতিযোগী কোম্পানীর পণ্য, সমজাতীয় পণ্যের কারখানা প্রতিষ্ঠা ইত্যাদি কারণে সিমেন্ট শিল্প এখন প্রতিযোগিতামূলক।

পদক্ষেপ: ব্যবস্থাপনা পর্ষদ ব্যাজারে নতুন কোম্পানীর পণ্যের বাজারজাতকরণ বিষয়ে অবগত। ব্যাজারে নতুন প্রতিযোগী পণ্যের সহজলভ্যতা হলেও অর্জিত মার্কেট শেয়ার ধরে রাখার জন্য ব্যাজারের চাহিদার প্রেক্ষিতে সঠিক ওপনত মানসম্পন্ন পণ্য সরবরাহ করাকেই আরামিট লিমিটেড এর পরিচালনা পর্ষদ সর্বোচ্চ গুরুত্ব দিচ্ছে।

বাহ্যিক বিষয়: রাজনৈতিক অস্থিরতা, ধর্মঘট, সুশীল মানসিক বিপর্যয় ও সন্ত্রাসবাদ আইন এর মত বাহ্যিক বিষয়গুলো দ্বারা কোম্পানীর ফলাফল প্রভাবিত হতে পারে।

পদক্ষেপ: ব্যবস্থাপনা পর্ষদ ব্যবসায়ের হাটবিক গ্রহীতায় যে সকল ঝুঁকি সৃষ্টি হতে পারে, তা নিয়ে সতর্ক।

আয়কর এবং মূল্য সংযোজন কর (মুসক) আইনের পরিবর্তন: আয়কর ও মুসক আইনের পরিবর্তন, উল্লেখ্য আয়কর হার এবং অন্যান্য ব্যবসায় হঠাৎ অনির্দেশ্য পরিবর্তন সত্ত্বেও আইন কোম্পানীর হাটবিক কার্য ও নগদ প্রবাহ প্রভাবিত করে।

পদক্ষেপ: আয়কর, মুসক ও অন্যান্য আইনের পরিবর্তন, পরিবর্তন ইত্যাদির সুস্থ পর্যবেক্ষণ, বিশ্লেষণ ও যথাযথ প্রয়োজনের মাধ্যমে ব্যবস্থাপনা পর্ষদ কোম্পানীর হাটবিক কর্মকর্তা সচল রাখে।

মুদ্রা বিনিময় হার পরিবর্তন: যেহেতু কোম্পানীর মৌলিক কাঁচামাল বৃহৎ অংশে আমদানি করা হয়, সেহেতু মুদ্রা বিনিময় হার পরিবর্তন কোম্পানীর ফলাফলকে প্রভাবিত করে।

পদক্ষেপ: মুদ্রা বিনিময়ের হারে পরিবর্তন ঘটলে যথাযথ সমন্বয় পদ্ধতি প্রয়োগে ব্যবস্থাপনা পর্ষদ সর্বদা সচেতন।

ঝুঁকি ব্যবস্থাপনা উপলব্ধি: একক কোম্পানীতে নিয়ন্ত্রণ বিহীন অনেক ঝুঁকি বিদ্যমান থাকলেও আমরা ঐক্য ঝুঁকিগুলোর উপর সর্বাধিক নজর রাখছি এবং পণ্য ও ব্যাজার বৈচিত্র্যতা, যথাযথ উৎস হতে কাঁচামাল আহরণ, যুগোপযোগী প্রযুক্তি প্রয়োগ এবং ব্যবসায় ও উন্নয়নমূলক কর্মকাণ্ডে বিনিয়োগের মাধ্যমে তাদেরকে প্রশমিত করার জন্য সর্বদা সর্বোচ্চ ব্যবস্থা গ্রহণ করছি।

ব্যবসায় অতিরিক্ত লাভ/লোকসান

অর্থ বৎসর ২০১৭-২০১৮ অর্থাৎ জুলাই, ২০১৭ থেকে জুন, ২০১৮ পর্যন্ত সময়ে কোম্পানীর ব্যবসায় অস্বাভাবিক কোন লাভ বা লোকসান ছিলো না।

সম্পর্কিত অন্যান্য কোম্পানীর সাথে লেনদেন

আমাদের কোম্পানীর সাথে অন্যান্য কোম্পানীর লেনদেন মূলত ব্যবসায়িক কারণে সংঘটিত যার বিস্তারিত বিবরণ বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড (বিএএস) অনুযায়ী নিম্নলিখিত কোম্পানীর ৩০ জুন, ২০১৮ইং তারিখে সমাগ অর্থ বৎসরের হিসাব বিবরণীতে নেট - ৪০ এ উল্লেখ করা হয়েছে।

প্রাথমিক গণ প্রস্তাব এর অর্থের ব্যবহার এবং প্রাথমিক গণ প্রস্তাব এর পরবর্তী ফলাফল, পুনঃ গণ প্রস্তাব, রাইট শেয়ার প্রস্তাব ইত্যাদি।

৩০ জুন, ২০১৮ইং তারিখে অর্থিক বছরে কোম্পানী প্রাথমিক গণপ্রস্তাব, পুনঃগণপ্রস্তাব, রাইট শেয়ার প্রস্তাব এর মাধ্যমে কোন অর্থ সংগ্রহ করেনি কিংবা এরশ কোন অর্থ অব্যবহৃত নেই।

ত্রৈমাসিক এবং বার্ষিক আর্থিক কার্যাবলীর জন্য উল্লেখযোগ্য পার্থক্য

ত্রৈমাসিক এবং বার্ষিক আর্থিক ফলাফল এর মধ্যে বিশেষ কোন পার্থক্য (মৌসুমী প্রভাব ছাড়া) ছিল না।

শেয়ার প্রতি আয়

৩০ জুন, ২০১৮ইং তারিখে সমাগ অর্থ বৎসরে কোয়ার্টার হিসাবে শেয়ার প্রতি ত্রৈমাসিক অর্জিত আয় নিম্নে দেয়া হলো :

শেয়ার প্রতি আয়	৩ মাস শেষে ৩০ সেপ্টেম্বর ২০১৭	৬ মাস শেষে ৩১ ডিসেম্বর ২০১৭	৯ মাস শেষে ৩১ মার্চ ২০১৮	১২ মাস শেষে ৩০ জুন ২০১৮
২০১৭-২০১৮	টাকা ১.৭০	টাকা ৪.১৬	টাকা ৭.৫৪	টাকা ১০.২০
শেয়ার প্রতি আয়	৩ মাস শেষে ৩০ সেপ্টেম্বর ২০১৬	৬ মাস শেষে ৩১ ডিসেম্বর ২০১৬	৯ মাস শেষে ৩১ মার্চ ২০১৭	১২ মাস শেষে ৩০ জুন ২০১৭
২০১৬-২০১৭	টাকা ১.৪৯	টাকা ৩.০২	টাকা ৭.০১	টাকা ৮.১৩

পরিচালকের সম্মানী ভাতা

কোম্পানীর পরিচালনা পর্ষদের দ্বারা এবং পরবর্তীকালে বার্ষিক সাধারণ সভা (এজিএম) এ শেয়ারহোল্ডারদের অনুমোদনে চীফ এক্সিকিউটিভ অফিসার (ব্যবস্থাপনা পরিচালক) পাত্রমিতক পেয়ে থাকেন। এছাড়া কোম্পানীর স্বাধীন পরিচালকসহ অন্যান্য সব পরিচালকেরা বোর্ডের পরিচালনা সমগ্র উপস্থিত থাকার জন্য উপস্থিতি ফি পেয়ে থাকেন।

লভ্যাংশ

আপনারা অবগত আছেন যে, কোম্পানীর পরিচালনা পর্ষদ ৩০ জুন, ২০১৮ইং তারিখে সমাগ বছরের জন্য ৫০% হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে। ৩০ জুন, ২০১৭ইং তারিখে সমাগ বছরের জন্য ঘোষিত ৪৫% নগদ লভ্যাংশ (অর্থ ১০ টাকা মূল্যমানের প্রতিটি শেয়ারের বিপরীতে ৪.৫ টাকা), কোম্পানীর ৪৬তম বার্ষিক সাধারণ সভা (এজিএম) শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হয়। এর মাধ্যমে লভ্যাংশ বাকি মোট প্রদত্ত অর্থের পরিমাণ দাঁড়ায় ২৭ মিলিয়ন টাকা। উক্ত ৪৫% নগদ লভ্যাংশ প্রদানের ফলে কোম্পানীর লভ্যাংশ প্রদানের অনুপাত দাঁড়ায় ৫৫.৩৭%-এ।

নিম্নোক্ত সারণীতে কোম্পানী কর্তৃক গত এক দশকে বাৎসরিক লভ্যাংশ প্রদানের তথ্য তুলে ধরা হলো :

বছর	২০১৬-২০১৭	২০১৫-২০১৬	২০১৪	২০১৩	২০১২	২০১১	২০১০	২০০৯	২০০৮	২০০৭
লভ্যাংশ প্রদানের হার	৪৫%	২০%	৫০%	৫০%	৫০%	৫০%	৪০%	৬৫%	৫০%	৪৫%

অন্তর্বর্তীকালীন লভ্যাংশ

৩০ জুন, ২০১৮ইং তারিখে সমাগ অর্থ বৎসরের জন্য অন্তর্বর্তীকালীন লভ্যাংশ হিসেবে কোনো লভ্যাংশ (নগদ বা বোনাস) ঘোষণা করা হয়নি।

পরিচালকবৃন্দের আবেদন

কোম্পানীর সংঘর্ষবিধি ১০১, ১০২ ও ১০৩ ধারানুযায়ী প্রতি বার্ষিক সাধারণ সভায় প্রতি বছর এক তৃতীয়াংশ পরিচালক পদ্যক্রমে অবসর গ্রহণ করেন। চলতি বছর নিম্নলিখিত পরিচালকবৃন্দ অবসর গ্রহণ করবেন এবং পুনর্নির্বাচিত হওয়ার যোগ্যতা রাখেন বিধায় তাঁরা পুনর্নির্বাচিতনের জন্য ইচ্ছা প্রকাশ করেছেন।

১. জনাব কাজী ছানউল হক - পরিচালক ২. জনাব জেগোমা বিকাশ চাকমা - পরিচালক ৩. জনাব সুব্রাহ্মণ্য কুমার খোষা - পরিচালক

স্থিতিপত্রের তারিখ পরবর্তী ঘটনা

কোম্পানীর স্থিতিপত্রের তারিখে তথা ৩০ জুন ২০১৮ইং তারিখের পরবর্তী সময়ে হতে এই প্রতিবেদনের তারিখ পর্যন্ত প্রকাশিত কোনো ঘটনা নেই, যা আর্থিক বিবরণীতে পরিবর্তন ঘটতে পারে। যা আছে তা হলো ৪৭তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষার থাকা সত্ত্বেও সমাগ আর্থিক বছরের জন্য ঘোষিত ৫০% নগদ চূড়ান্ত লভ্যাংশ।

জাতীয় কোষাগারে অবদান

১ জুলাই, ২০১৭ইং থেকে ৩০ জুন, ২০১৮ইং পর্যন্ত সমাগ অর্থ বছরে কোম্পানী জাতীয় কোষাগারে মূল্য সংযোজন কর (মুসক), আয়কর ও আমদানী শুল্ক বাবদ মোট ১৬৭.৭৯ মিলিয়ন টাকা প্রদান করেছে।

জাতীয় কোম্পানীর অবদান নিম্নে তালিকাভুক্ত করা হলো:

মূল্য সংযোজন কর (মুসক)	৭৫,৫০৭,৯১১	৭২,০৭৯,৬৮৯	১০৭,৭২৯,০৮৮	৮৩,২৯৩,৯২৩	৬৮,৮৫৫,১৬১	৭৩,৬২৯,৮৩৬
আয়কর	২৯,৮৭১,০৬৬	৮০,৮৮৩,৬৮৬	২৯,১৭৬,৫১৮	১০,৭৮৭,৭২৭	১৮,৮২৮,৫৯১	২৬,৮৬৬,০৩৮
আমদানি শুল্ক	৮২,৮১৫,৮৬২	৮৭,০৮৮,৮১৮	১৯,৮৫৫,৮৮৮	৬,৮০৯,৮৮৮	১২,৮০৬,০৬১	৮৫,৯১৫,৮৩০
মোট	১৮৭,৭৯৪,৮৩৯	১৯৯,০৫৮,১৯৩	১৫৬,৬৬১,৮৫০	১০০,৮৯১,৫৩৮	৯৫,৬৮৯,৮১৩	১০৬,৪১১,৭০৪

নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান নিরীক্ষক মেসার্স হোসা সানী এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস কোম্পানীর ৪৭তম বার্ষিক সাধারণ সভায় (এজিএম) অবদান গ্রহণ করেন। ইতোমধ্যে তাঁরা ১ জুলাই, ২০১৭ইং তারিখ থেকে ৩০ জুন, ২০১৮ইং তারিখ পর্যন্ত অর্থ বছরে তাদের ৩৯ (তৃতীয়) বছরের নিরীক্ষা কার্যক্রম অত্যন্ত সফলতার সাথে সমাপ্ত করেছেন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর নিয়ম অনুযায়ী ১ জুলাই, ২০১৮ইং হতে ৩০ জুন, ২০১৯ইং তারিখ পর্যন্ত নিরীক্ষা কার্যক্রম পরিচালনার জন্য তাঁরা পুনর্নিয়োগ পাবার যোগ্যতা রাখেন না।

এই নথিতে চার্টার্ড একাউন্ট্যান্টস ফার্মসমূহের নিকট ১ জুলাই, ২০১৮ইং হতে ৩০ জুন, ২০১৯ইং পর্যন্ত অর্থের পরবর্তী ১ বছরের জন্য কোম্পানীর নিরীক্ষক হিসেবে নিযুক্ত হওয়ার জন্য বিদ্যমান প্রস্তাব পেশ করার জন্য অনুরোধ করা হলো। উক্ত প্রস্তাব সমূহ এই সভায় অর্থের ৪৭তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে। উক্ত সভায় সম্মতিত শেয়ারহোল্ডারগণ ১ জুলাই, ২০১৮ইং হতে ৩০ জুন, ২০১৯ইং পর্যন্ত সময়ের জন্য নিরীক্ষক নিয়োগ ও নিরীক্ষা ফি নির্ধারণের ব্যাপারে সিদ্ধান্ত নিবেন।

কর্পোরেট সুশাসন প্রতিপালন

অতি সম্প্রতি কর্পোরেট সুশাসন বিষয়টি বেশ আলোচিত হচ্ছে। কর্পোরেট সুশাসন হচ্ছে কোম্পানীর সু-ব্যবস্থাপনার পথ প্রদর্শন করার প্রধানতম ধাপ, যা লক্ষ্য ব্যবস্থাপনার মাধ্যমে কোম্পানীকে শেয়ারহোল্ডার ও হার্ষাংশীভূত ব্যক্তিগণ এবং সমাজের প্রতি জবাবদিহিতা ও স্বচ্ছতা আদায়নে সাহায্য করে। সু-ব্যবস্থাপনার উদ্দেশ্যে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর নোটিশ নম্বর BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ ৩ জুন, ২০১৮ইং (পূর্ববর্তী নোটিশ নম্বর SEC/CMRRCD/2006-158/134/Admin/44, তারিখ ৭ আগস্ট, ২০১২ইং এবং SEC/CMRRCD/2006-158/134/Admin/02-08, তারিখ ২০ ফেব্রুয়ারী ২০০৬ইং) এর নিরীখে অনেকগুলো নীতি নির্দেশনা জারি করেছে, যেগুলো কঠোর কার্যকর করা হয়েছে তা শেয়ারহোল্ডারদের নিকট অবগত করার লক্ষ্যে তদনুসারে একটি সর্টিফিকেশন সার্টিফিকেট-C এর মাধ্যমে লেখানো হয়েছে। প্রয়োজনীয় মন্তব্য সহকারে কর্পোরেট সুশাসন সংক্রান্ত একটি তালিকা এবং মেসার্স এমআরএইচ সে এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস -এর নিকট হতে এ সংক্রান্ত একটা সম্মতি সনদ এই প্রতিবেদনের সহিত সংযুক্ত-৪ এর মাধ্যমে পেশ করা হলো।

কর্পোরেট সুশাসন প্রতিপালন বিষয়ক সনদ প্রদানের জন্য প্রফেশনাল নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর নোটিশ নম্বর BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ ৩ জুন, ২০১৮ইং এর দ্বারা ৯ (২) অনুযায়ী, সুশাসন প্রতিপালন বিষয়ক সনদ প্রদানকারী প্রফেশনাল-কে শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় নিয়োগ প্রদান করবেন। উক্ত দায়িত্বসম্পন্ন, মেসার্স এমআরএইচ সে এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস-এর নিকট হতে ২০১৮-২০১৯ অর্থ বছরের উক্ত সনদ প্রদান করার জন্য নির্ধারিত প্রস্তাব গ্রহণ করা হবে। প্রস্তাবটি এই সভায় অর্থের ৪৭তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে। উক্ত সভায় সম্মতিত শেয়ারহোল্ডারগণ ১ জুলাই, ২০১৮ইং থেকে ৩০ জুন, ২০১৯ইং পর্যন্ত সময়ের জন্য এই সংক্রান্ত প্রফেশনাল নিয়োগের ব্যাপারে সিদ্ধান্ত নিবেন।

কর্মকর্তা ও কর্মচারীদের জন্য কল্যাণমূলক কার্যনি

হাল্ফ কার্যক্রম : ২০১৭-২০১৮ অর্থ বছরে গ্রুপের কর্মকর্তা/কর্মচারীদের মধ্য থেকে সর্বাধিক মাসে একজনকে কোম্পানীর নিজ খরচে পরিবহন হাল্ফ পালনের জন্য নির্ধারিত করা হয়েছে।

সামাজিক দায়বদ্ধতা

পরিবেশ সংরক্ষণ: বিশ্ব পরিবেশ সিবল উপলক্ষে পরিবেশ অবিলম্ব কর্তৃক আয়োজিত কার্যক্রমসমূহে কোম্পানী বিনামূল্যে অংশগ্রহণ করেছে।

বেসামান্য রক্তদান কর্মসূচী: ২০১৭-২০১৮ অর্থ বছরে কোম্পানী কর্তৃক আয়োজিত বেসামান্য রক্তদান কর্মসূচীতে সফল সিএমপি ইউনিট, চট্টগ্রাম মেডিকেল কলেজের সহায়তায় গ্রুপের কর্মকর্তা-কর্মচারীদের মধ্য থেকে ৫১ ব্যক্তি রক্ত দান ও সফলি প্রায় ব্যাংকে দান করা হয়েছে।

ভবিষ্যৎ সম্ভাবনা

ব্যবস্থাপনা ও উৎপাদন পদ্ধতি ক্রমশ আরো আধুনিকায়ন করে তৈরির জন্য সর্বাধিক প্রয়াস চালানো হচ্ছে। ফলে সর্বশক্তিমান আয়তনের অনুরূপে কোম্পানী আগামী বছর ওগোতে আর্থিক সমৃদ্ধি অর্জনে সক্ষম হবে বলে আমরা আশা করি।

পরিবেশ সংরক্ষণে ভূমিকা

আপনার অবগত হোন যে, সারা বিশ্ব এখন পরিবেশ সংরক্ষণের দিকে বেশী মনোযোগ দিচ্ছে। এই পরিস্থিতিতে, একটি সর্টিফিকেশন বছর অবস্থা নির্ধারিত করার লক্ষ্যে কোম্পানী বিভিন্ন লেইশ গ্রহণ করেছে, যা মধ্য উল্লেখযোগ্য হলো যথাযথ পরিচর্যা ও ওকালতের সহিত কারখানা প্রাঙ্গণে সবুজ বনাঞ্চল তৈরির মাধ্যমে পরিবেশ সংরক্ষণ।

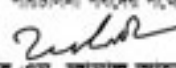
উপসাহেব

পরিবেশে, কোম্পানীর পরিচালনা পর্ষদ, কোম্পানীর সকল - সম্মতিত শেয়ারহোল্ডার, কর্মকর্তা/কর্মচারী, ডিলার/গ্রাহক, ক্রেতা, সরবরাহকারী/গ্রাহক, ব্যাংক-সীমা, সরকারী কর্তৃপক্ষ, নিরীক্ষক, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড এবং বিভিন্ন সেবামূলক প্রতিষ্ঠান এবং সকল হার্ষাংশীভূত পক্ষগণকে তাঁদের সর্বাধিক সমর্থন, সহযোগিতা এবং কোম্পানীর সাফল্যের জন্য অবদানের স্বীকৃতিস্বরূপ আন্তরিকভাবে ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছে।

আল্লাহ হাফেজ।

চট্টগ্রাম

২৮ অক্টোবর, ২০১৮ইং

পরিচালনা পর্ষদের পক্ষে

 (এস.এম. আনবার হাফিজ)
 চেয়ারম্যান

Report of the Audit Committee

Aramit Limited has an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee assists the Board of Directors in ensuring that the Financial Statements reflect true and fair view of the state of the affairs of the company and in ensuring a good monitoring system within the business. The committee is reporting to the Board of Directors on performance of the responsibilities clearly set forth by the Board of Directors.

Committee Members

The Audit Committee of the company consists of 3 (three) members including 1 (one) Independent Director knowledgeable about finance and organizational management. The Committee has been reconstituted in line with Bangladesh Securities and Exchange Commission's notification on Corporate Governance as follows:

Mr. S. M. Rezaur Rahman	- Independent Director	- Chairman of Audit Committee
Mr. Kazi Sanaul Haq	- Member of BOD	- Member of Audit Committee
Mr. Jyotsna Bikash Chakma	- Member of BOD	- Member of Audit Committee

Period Covered

Our review for this report is limited to the aspects for the year ended 30 June 2018.

Main activities of the audit committee are summarized below:

1. Overseeing and monitoring of financial reporting process, adoption of reporting standards and control risk management process.

Audit Committee is assisting in the oversight of the financial reporting process, including monitoring the adoption of reporting standards and internal control risk management process to ensure that appropriate financial reporting process and standards used and adequate activities/ control measures to high risk areas are periodically evaluated and tested.

2. Review of Periodic Financial Statements.

During the year, Audit Committee reviewed all periodical Financial Statements of the company. The review was made along with the management and other stakeholders. Their review ensures that the Financial Statements are prepared in compliance with legal and accounting standards and requirements and that Financial Statements disclosed accurate, reliable and timely information of the company.

3. Review of Internal Control Assessment:

During the year, the committee revised and reviewed the internal control system and internal audit plan with an emphasis on minimizing of defects, losses and fraud. The Committee also reviewed that the internal control was both adequate and effective.

4. Review Internal Audit:

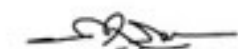
During the year, the committee reviewed the Internal Audit activities and took necessary actions on the basis of internal audit report

Reporting of the Committee

On discharging its responsibilities, the audit committee has ensured the followings:

- Financial Statements have been prepared and presented in compliance with all laws, regulations and standards as applicable.
- The system of internal control as well as the financial records has been examined on the basis of the internal audit findings.
- Proper and sufficient care had been taken for maintenance of adequate accounting records for safeguarding the company's interest and for preventing and detecting frauds and other irregularities.
- Appropriate risk control mechanism and Managerial Information Control are in place.

Observations, findings and suggestions of the committee were communicated to the Board of Directors and the Board of Directors had taken appropriate measures on the report.



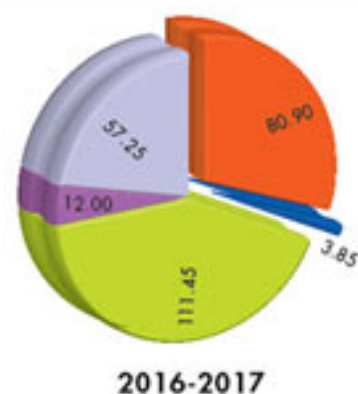
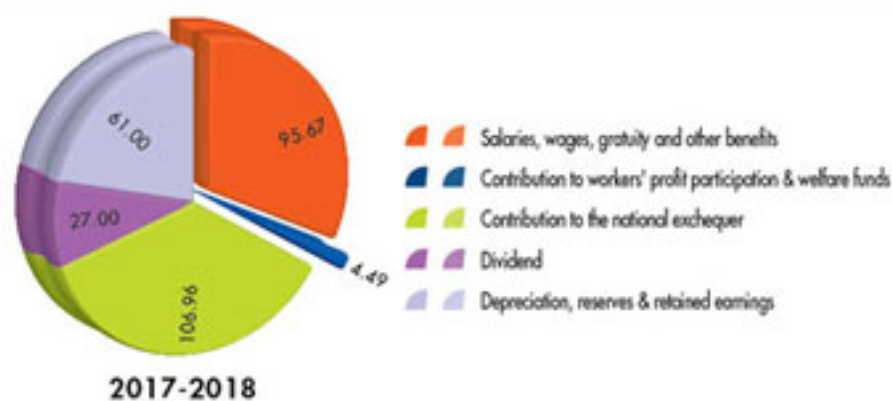
(S. M. Rezaur Rahman)
Chairman, Audit Committee
Independent Director

October 28, 2018

Value Added Statement

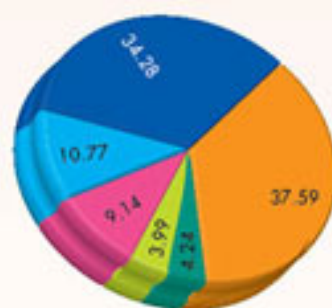
for the year ended 30 June 2018

Description	Taka in Million	
	30-June-18	30-June-17
Source of funds		
Revenue	506.44	483.53
Less : Bought in materials and services	302.19	299.26
Value added	204.25	184.27
Add: Investment income	1.46	1.41
Other income	89.41	79.77
	90.87	81.18
	295.12	265.45
Applied in the following ways		
Employees'		
Salary, wages, gratuity and other benefits	95.67	80.90
Contribution to WPP & WF	4.49	3.85
	100.16	84.75
Government		
Corporate taxes	24.14	24.41
Customs duty	82.82	87.04
Contribution to the national exchequer	106.96	111.45
Provider of capital		
Dividend	27.00	12.00
	234.12	208.20
Retained by the Company		
Pay for capital expenditure to replace existing assets, to expand working capital and for growth		
Depreciation	26.83	19.18
Retained earnings	34.17	38.07
	61.00	57.25
	295.12	265.45

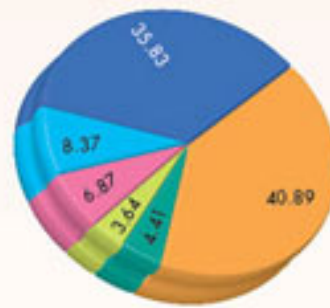


Elements of Total Cost of Production

	30 - June - 18		30 - June - 17	
	Taka in Million	%	Taka in Million	%
Imported raw materials	144.50	34.28	146.10	35.83
Local raw materials	158.48	37.59	166.74	40.89
Indirect materials	17.86	4.24	18.00	4.40
Depreciation	16.82	3.99	14.84	3.64
Salaries & allowances	38.52	9.14	28.01	6.87
Others	45.39	10.77	34.12	8.37
	<u>421.57</u>	<u>100.00</u>	<u>407.81</u>	<u>100.00%</u>



2017-2018



2016-2017

Management Ratios

		30-June-18	30-June-17
A Liquidity & Solvency Ratios			
1	Current ratio	3.85:1	4.54:1
2	Acid test ratio	2.78:1	3.92:1
B Operating Ratios			
1	Cost of Goods Sold to revenue	% 83.10	84.72
2	Operating expenses to revenue	% 16.75	15.94
C Profitability Ratios			
1	Gross profit to revenue	% 16.90	15.28
2	Net profit before income tax to revenue	% 16.85	15.13
3	Net profit after income tax to revenue	% 12.08	10.08
4	Net profit after income tax to capital employed	6.52	4.82
5	Earning per share	taka 10.20	8.13
6	Dividend per share	taka 4.50	2.00
7	Dividend payout ratio	% 44.12	24.60
8	Price earning ratio	times 46.73	45.23
D Activity Ratios			
1	Inventory turnover ratio	times 16.42	15.64
2	Inventory holding period	days 22.23	23.34
3	Net worth per share	taka 150.74	158.56

**Hoda Vasi Chowdhury & Co.
Chartered Accountants****AUDITOR'S REPORT TO THE SHAREHOLDERS
OF
aramit limited**

We have audited the accompanying financial statements of ARAMIT LIMITED, which comprises the Statement of Financial Position as at 30 June 2018 and the related Statement of Profit or Loss and other Comprehensive Income and Statement of Cash Flows for the year ended 30 June 2018, and a summary of significant accounting policies and other explanatory notes.

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 (BFRS), the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion, the Financial Statements prepared in accordance with Bangladesh Accounting Standards (BAS) & Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 30 June 2018 and of the results of its operations and its cash flows for the year ended 30 June 2018 and comply with the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

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

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by ARAMIT LIMITED so far as it appeared from our examination of those books;
- (iii) the Company's Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditure incurred was for the purpose of the Company's business.

Chattogram, 28 October 2018

Hoda Vasi Chowdhury
Hoda Vasi Chowdhury & Co.
Chartered Accountants

ARAMIT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note(s)	30 June 2018 Taka	30 June 2017 Taka
ASSETS			
NON CURRENT ASSETS		408,700,578	489,558,667
Property, Plant & Equipment	6	109,802,728	100,574,611
Investment	7	298,897,850	388,984,056
CURRENT ASSETS		716,189,093	670,106,272
Inventories	8	198,994,644	91,682,857
Trade Receivables	9	20,656,598	9,771,514
Advances, Deposits and Prepayments	10	113,792,494	119,297,606
Short Term Investments	11	25,034,885	94,327,423
Interest Receivable	12	410,119	290,847
Due from Associated Companies	13	298,548,630	324,203,069
Cash and Cash Equivalents	14	58,751,723	30,532,956
TOTAL ASSETS		1,124,889,671	1,159,664,939
EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY		904,428,615	951,331,609
Share Capital	15	60,000,000	60,000,000
Reserves	16	385,488,028	385,488,028
Dividend Equalisation Fund		50,738,247	50,738,247
Retained Earnings	16A	335,408,725	301,234,133
Unrealised Surplus of Financial Assets		72,793,615	153,871,201
NON CURRENT LIABILITIES		34,422,654	60,743,675
Provision for Employees' Retiral Gratuity	17	22,728,549	19,580,103
Deferred Income Tax	18	11,694,105	23,065,500
Long Term Loan	19	—	18,098,072
CURRENT LIABILITIES		186,038,402	147,589,655
Current Portion of Long Term Loan	20	—	3,704,767
Creditors and Accruals	21	170,957,437	126,719,786
Provision for WPP & WF	22	1,510,226	1,935,603
Provision for Taxation	23	6,380,850	9,351,916
Dividend Payable (Unclaimed)	24	7,189,889	5,877,583
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		1,124,889,671	1,159,664,939
NET ASSETS VALUE PER SHARE	33	150.74	158.56
CONTINGENT LIABILITIES AND COMMITMENTS	39		

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 28 October 2018

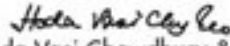
and were signed on its behalf by:


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

Chattogram, 28 October 2018


Hoda Vasi Chowdhury & Co.
Chartered Accountants

ARAMIT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Note(s)	30 June 2018 Taka	30 June 2017 Taka
Cash flows from operating activities			
Cash received from customers	9,21.1,25,29	595,119,464	546,361,412
Cash paid to suppliers	8,10.1,21,26	(434,255,402)	(387,569,392)
Cash paid to employees	10.1,17,21,26.4,27,28	(92,379,180)	(89,402,305)
Cash paid for operating expenses	10,19,27,28	(24,426,660)	(18,998,928)
Payment of income tax	23.1	(29,471,066)	(40,393,564)
Payment for WPP&WF	22	(4,935,603)	(5,580,726)
Net cash inflow/(outflow) from operating activities (A)		9,651,553	4,416,497
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(36,057,094)	(45,798,258)
Proceeds from sale of fixed assets	6	—	—
Due from associated companies	13	25,654,439	(30,087,342)
Investment in share	7	—	—
Short term investment	11	69,292,538	44,488,406
Dividend received	30	1,463,486	1,408,682
Interest received	29	7,548,505	16,032,197
Net cash inflow/(outflow) from investing activities (B)		67,901,874	(13,956,315)
Cash flows from financing activities			
Cash proceeds from issuing share		—	—
Long Term loan		(21,802,839)	21,802,839
Dividend paid	24	(25,687,694)	(17,991,856)
Cash payment for financial expenses	31	(1,844,127)	(967,466)
Net cash inflow/(outflow) from financing activities (C)		(49,334,660)	2,843,517
Prior year adjustment-Dividend		—	20,908,800
		(49,334,660)	23,752,317
Net increase/(decrease) of cash and cash equivalents (A+B+C)		28,218,767	14,212,499
Cash and cash equivalents at the beginning of the year		30,532,956	16,320,457
Cash and cash equivalents at the end of the year		58,751,723	30,532,956
Net Operating Cash Flow Per Share	34	1.61	0.74

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 28 October 2018
and were signed on its behalf by:


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

ARAMIT LIMITED

STATEMENT OF CHANGES IN EQUITY

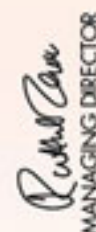
FOR THE YEAR ENDED 30 JUNE 2018

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalisation Fund	Retained Earnings	Available-for-sale financial assets (note-7.1)	Total Equity
Balance as on 01 July 2017	60,000,000	20,212,562	36,527,546	50,738,247	301,234,133	153,871,201	951,331,609
Write back of Unclaimed Dividend	—	—	—	—	—	—	—
Cash Dividend @ 45%	—	—	—	—	(27,000,000)	—	(27,000,000)
Net profit for the year ended 30 June 2018	—	—	—	—	61,174,592	—	61,174,592
Other Comprehensive Income (Included/Excluded in Financial Assets Available for Sale)	—	—	—	—	—	(81,077,586)	(81,077,586)
Balance as on 30 June 2018	60,000,000	20,212,562	36,527,546	50,738,247	335,408,725	72,793,615	904,428,615
Balance as on 01 July 2016	60,000,000	20,212,562	36,527,546	50,738,247	263,166,316	118,808,879	878,201,470
Write back of Unclaimed Dividend	—	—	—	—	—	—	—
Final Cash Dividend @ 20%	—	—	—	—	(12,000,000)	—	(12,000,000)
Prior Year Adjustment- Dividend	—	—	—	—	1,306,800	—	1,306,800
Net profit for the year ended 30 June 2017	—	—	—	—	48,761,017	—	48,761,017
Other Comprehensive Income (Included/Excluded in Financial Assets Available for Sale)	—	—	—	—	—	35,062,322	35,062,322
Balance as on 30 June 2017	60,000,000	20,212,562	36,527,546	50,738,247	301,234,133	153,871,201	951,331,609

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 28 October 2018 and were signed on its behalf by:


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

ARAMIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 LEGAL STATUS OF THE COMPANY

1.1 Company Profile

Aramit Limited (hereinafter referred to as "the Company") was incorporated as a public company limited by shares on 22 July 1972, vide registration no 3789-B of 1972-1973 under Companies Act, 1913. The company was listed with Dhaka Stock Exchange (DSE) in 1984 and Chittagong Stock Exchange (CSE) in 1995. The registered office and factory of the company is situated at 53, Kalurghat Heavy Industrial Estate, PO: Mohara, Chattogram - 4208.

1.2 Nature of the Business

The principal activities of the Company are Manufacturing & Marketing of Cement Sheet Products.

2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and applicable sections of Companies Act 1994 and the Securities and Exchange Rules 1987. BFRSs comprise the following:

- i) Bangladesh Financial Reporting Standards (BFRSs).
- ii) Bangladesh Accounting Standards (BASs).
- iii) Interpretations of BFRSs and BASs.

2.2 Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of BAS 1 "Presentation of Financial Statements". The financial statements comprise of:

- a) A statement of financial position as at 30 June 2018.
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2018.
- c) A statement of cash flows for the year ended 30 June 2018.
- d) A statement of changes in equity for the year ended 30 June 2018.
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.3 Regulatory Compliance

The company is required to comply with amongst others, the following laws and regulations:

- i) The Companies Act 1994
- ii) The Securities and Exchange Ordinance 1969
- iii) The Securities and Exchange Rules 1987
- iv) The Income Tax Ordinance 1984
- v) The Income Tax Rules 1984
- vi) The Value Added Tax Act 1991
- vii) The Value Added Tax Rules 1991
- viii) The Listing Regulations of Dhaka Stock Exchange (DSE)
- ix) The Listing Regulations of Chittagong Stock Exchange (CSE)
- x) Bangladesh Labour Act 2006 etc.

2.4 Basis of Measurement

The financial statements are prepared under the historical cost convention except items of plant & machinery which was revalued on 1 July 1986.

2.5 Going Concern

The company has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may significant doubt upon the Company's ability to continue as a going concern.

2.6 Functional and Presentation Currency

The financial statements are expressed in Bangladeshi Taka which is both functional currency and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

2.7 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with BAS 7 "Statement of Cash Flows" and the cash flow from the operating activities has been presented under direct method as prescribed by Securities and Exchange Rules, 1987.

2.8 Use of Estimates and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

2.9 Changes in Accounting Estimates

From 1 July 2016, depreciation is charged on Fixed Assets addition from the month (date of service) of acquisition/addition as per BAS-16. Previously, depreciation is charged on the assets acquired during first half of the accounting year and no depreciation is charged on the assets acquired during the second half of the accounting year.

From 1 July 2017, depreciation is suspended on deletion of assets from the date of disposal. Previously, no depreciation is charged in the year of disposal.

2.10 Comparative Information

Comparative information has been disclosed in respect of the year ended 30 June 2017 in accordance with BAS-1 "Presentation of Financial Statements", for all numeric information in the financial statements.

Re-arrangement

Comparative figures of note- 13, 16.A, and 33 have been restated as per BAS-8 and rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the Profit or Loss and other Comprehensive Income as reported in the financial statement.

2.11 Reporting period

These financial statements cover one financial year from 01 July 2017 to 30 June 2018 for all reported periods.

2.12 Application of standards

The following BASs & BFRSs are applied to the financial statements for the year under review.

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Statement of Cash Flow
BAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS 10	Events after the Balance Sheet date
BAS 12	Income Taxes
BAS 16	Property, Plant and Equipment
BAS 17	Leases
BAS 18	Revenue
BAS 19	Employee Benefits
BAS 24	Related Party Disclosures
BAS 26	Accounting and reporting by retirement benefit plans
BAS 33	Earnings per Share
BAS 34	Interim Financial Reporting
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 39	Financial Instruments: Recognition and Measurement

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

Property, Plant and Equipment are accounted for according to BAS 16 "Property, Plant and Equipment" at historical cost less cumulative depreciation and the capital work-in-progress (when arises) is stated at cost. Both tangible and intangible assets are depreciated/amortized according to the straight-line depreciation method.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as non-operating income and reflected in the Statement of Profit or Loss and other Comprehensive Income.

3.2 Depreciation of the non-current assets

Depreciation is provided on all fixed assets except Freehold Land & Land Development at the following rates on straight line basis over the periods appropriate to the estimated useful lives of the different types of assets. Leasehold lands are amortized according to the amortization schedule. The rates at which assets are depreciated per annum are given below:

Consistently, depreciation is provided on straight line method at the annual rate(s) shown below whereby the cost or valuation less estimated salvage value of an asset is written off over its anticipated service life except that long-term leasehold land is amortized annually in such a manner so that by the terminal period the lease value is fully amortized.

Category of Assets	Annual Rate (%)
Long term leasehold land	1
Building on long-term leasehold land	2.5-5
Plant & machinery	10
Transportation equipment	20
Equipment and fittings	10-15
Computer	20 (till 2006: 15)

Depreciation is charged on addition when the assets are available for use or ready for use or from date of acquisition. On deletion of assets, depreciation is suspended from the date of disposal.

3.3 Inventories

i) Valuation of inventories

Inventories are stated at the lower of cost or net estimated realizable value in compliance with the requirements of para 21 and 25 of BAS 2.

Category of stocks	Basis of valuation
Stores and spares (including indirect materials and re-sale products)	Moving average (weighted) cost.
Stock - in-trade	
Raw materials	Moving average (weighted) cost.
Work-in-progress	Average cost of materials and appropriate manufacturing expenses excluding in respect of finishing section.
Finished products	At lower of cost or net estimated realizable value.
Stores and materials-in-transit	Cost value i.e. cost so far incurred.

ii) Inventories write off/ down

It includes the cost written off or written down, the value of redundant/damaged or obsolete inventories, which are dumped and/or old inventories. No provision is, however, considered for slow moving items as these are considered to be not material and capable of being used and/or disposed of at least at their carrying book value.

3.4 Trade receivables

i) Recognition and Measurement

Trade Receivables are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the period-end.

ii) Bad and doubtful debts

This item takes into account both actual bad debts written off and movements in the provision for doubtful debts.

3.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, term deposits, government treasury bill which are available for use by the Company without any restrictions. There is an insignificant risk of change in value of the same.

3.6 Creditors and accrued expenses

i) Other payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

ii) Provision

The preparation of financial statements in conformity with International Accounting Standard BAS 37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities during and at the date of financial statements.

In accordance with the guidelines as prescribed by BAS 37 provisions were recognized in the following situations:

- When the company has a present obligation as a result of past event;
- 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.

We have shown the provisions in the balance sheet at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represented the best estimate of the probable expenditure required to fulfill the current obligation on the balance sheet date.

Other provisions are valued in accordance with BAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and, if required, in accordance with BAS 19 "Employee Benefits". Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

3.7 Employee benefits

i) Employees' retirement gratuity fund

The company operates an unfunded gratuity scheme. In terms of the scheme on completion of a minimum 5 (five) years of uninterrupted service with the company, all permanent employees other than for Managing Director were entitled to gratuity equivalent to one month basic pay for each completed year or major part of a year of their respective services.

ii) Staff provident fund

The Company maintains a recognized provident fund @ 10% of basic pay (Equally contributed by employee & employer) for all eligible permanent employees. The said fund is managed by the Board of Trustees.

iii) Workers profit participation & welfare fund

The company also recognizes a provision for Workers Profit Participation and Welfare Funds @ 5% of net profit before tax in accordance with the provision of Section 234 (Kha), Chapter 15 of Bangladesh Labour Law 2006.

3.8 Income Tax Expense

Income tax expenses comprise of current and deferred tax. Income tax expenses is recognized in the statement of comprehensive income and accounted for in accordance with the requirement of IAS 12 "Income Tax".

i) Current Tax

Current Tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The company qualifies as a Publicly Listed Company ; hence the applicable tax rate is 25% as prescribed in the Finance Act, 2018. Tax on dividend has been provided at applicable rate.

The income tax assessment up to the assessment year 2015-2016 has been completed and agreed upon.

ii) Deferred income tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the Statement of Financial Position date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognized in the statement of profit or loss and other comprehensive income as per BAS-12 "Income Taxes".

The deferred tax asset/income or liability/expenses does not create a legal liability/recoverability to and from the income tax authority.

3.9 Contingent liabilities and assets

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

3.10 Revenue recognition

In compliance with the requirements of BAS 18 "Revenue", revenue is recognized only when:

- The products are invoiced and dispatched to the customers;
- Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable;
- Dividend income is recognized on cash basis.

3.11 Term Loans

Principal amount of the loans are stated at their outstanding amount. Loans repayable within twelve months from the end of the reporting period are classified as current liabilities whereas Loans are repayable after twelve months from the end of the reporting period are classified as non-current liabilities. Accrued interest and other charges are classified as current liabilities.

3.12 Earnings per share

The Company calculates Earnings Per Share (EPS) in accordance with BAS 33 "Earnings Per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in note - 32.

i) Basic earnings

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

ii) Weighted average number of ordinary shares outstanding during the year

Computation of weighted average number of ordinary shares is not required as number of shares outstanding has not been changed during the year under review.

iii) Basic earnings per shares

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

4 Others

- Expenses allocation and/or apportionment to general & administration and selling & distribution heads: Expenses, which cannot be directly allocated activity-wise, are apportioned on appropriate bases.
- Monetary assets or liabilities in terms of foreign currency are translated into local currency at the rate ruling on the date of balance sheet.

5 Certain accounting practices

5.1 The following expenditures are charged out to revenue as and when incurred:

- Cost of office supplies, publicity materials and services on procurement.
- Charges on account of repairs, up-keep, maintenance, experiment and/or development or diversification of products or business.
- Insurance payments for an item to the extent of Tk. 10,000 - beyond which limit it is allocated to the prepayments, as appropriate.

5.2 Applicable accrual in respect of creditors for supplies or services is considered only at the time of the year end closing of the Company's books of account.

5.3 Gain or loss on disposal of items of fixed assets when arises is reflected as other non-operating revenue items.

Property, Plant & Equipment

6.1 Property, Plant & Equipment - at Cost less Accumulated Depreciation

Particulars	Fixed Assets at Cost/Valuation			Accumulated Depreciation				
	Balance as on 01 July 2017 Taka	Addition during the year Taka	Deletion/Adjustment during the year Taka	Balance as on 30 June 2018 Taka	Charges during the year Taka	Adjusted during the year Taka	Balance as on 30 June 2018 Taka	Written Down Value (WDV) at 30 June 2018 Taka
Freehold Land	1,637,181	—	—	1,637,181	—	—	—	1,637,181
Long-term Leasehold Land (8,7555 acres)	2,817,304	—	—	2,817,304	32,015	—	242,882	2,574,422
Building on Long-term Leasehold Land	26,328,589	11,484,189	—	37,812,778	1,015,055	—	16,885,662	20,927,116
Plant & Machinery	59,749,800	—	—	59,749,800	3,418,423	—	48,689,258	11,060,542
Plant & Machinery (Unit 2)	102,005,404	8,440,438	—	110,445,842	10,693,092	—	86,733,863	23,711,979
Transportation Equipment	53,367,338	14,735,665	—	68,103,003	10,755,951	—	23,386,857	44,716,146
Equipment, Fittings & Computer	11,357,090	1,201,986	—	12,559,076	755,290	—	8,395,642	4,163,434
Furniture & Fixtures	3,780,679	194,816	—	3,975,495	159,151	—	2,963,740	1,011,755
At Revaluation - On 1 July 1986- Note 16.2 (b)	20,108,226	—	—	20,108,226	—	—	20,108,073	153
Plant & Machinery	281,151,611	36,057,094	—	317,208,705	26,828,977	—	207,405,977	109,802,728
30 June 2018	281,151,611	36,057,094	—	317,208,705	26,828,977	—	207,405,977	109,802,728
30 June 2017	235,353,353	45,798,258	—	281,151,611	19,178,816	—	180,577,000	100,574,611

6.2 Allocation of depreciation charge- note 6.1

Factory overhead - note 26.4

General and administrative - note 27

Selling and distribution overhead - note 28

	30 June 2018	30 June 2017
Taka	Taka	Taka
16,821,280	14,836,743	
8,584,438	4,070,073	
1,423,259	272,000	
26,828,977	19,178,816	

7 Investments

Investment in quoted shares & securities - note 7.1
Investment in unquoted shares & securities - note 7.2

7.1 Investment in quoted shares & securities (Market Value) - note 7

	30 June 2018 Taka	30 June 2017 Taka
Aramit Cement Limited - note 7.1.(i)	172,038,650	262,124,856
National Credit and Commerce Bank Limited - note 7.1.(ii)	126,859,200	126,859,200
Bank Asia Ltd	298,897,850	388,984,056
Square Textile Mills Ltd.	150,282,000	241,104,600
One Bank Limited	6,533,222	5,992,541
Prime Bank Ltd	3,255,348	2,645,507
Premier Bank Ltd	272,333	346,514
Shahajalal Islami Bank Ltd	2,599,990	3,170,727
United Commercial Bank Limited	823,592	1,050,042
	2,258,619	2,013,041
	2,843,858	1,907,696
	3,169,688	3,894,188
	<u>172,038,650</u>	<u>262,124,856</u>

(a) Changes in Fair Value of Investment in quoted Shares and Securities for 2017-2018 :

Details	30 June 2018					Unrealised Gain/(Loss)
	Number of Shares	Cost of acquisition	Market Value as on 30 June 2018	Market Value as on 30 June 2017	Faire Market Value Gain/(Loss)	
Aramit Cement Limited	6,534,000	76,005,000	150,282,000	241,104,600	74,277,000	(90,822,600)
NCC Bank Limited	450,567	937,700	6,533,222	5,992,541	5,595,522	540,681
Bank Asia Ltd	194,931	1,418,499	3,255,348	2,645,507	1,836,849	609,841
Square Textile Mills Ltd.	5,319	250,149	272,333	346,514	22,184	(74,181)
One Bank Limited	158,536	1,068,272	2,599,990	3,170,727	1,531,718	(570,737)
Prime Bank Ltd	50,219	856,476	823,592	1,050,042	(32,884)	(226,450)
Premier Bank Ltd	205,329	2,045,305	2,258,619	2,013,041	213,314	245,578
Shahajalal Islami Bank Ltd	123,646	1,066,158	2,843,858	1,907,696	1,777,700	936,162
United Commercial Bank Limited	181,125	7,509,297	3,169,688	3,894,188	(4,339,609)	(724,500)
	<u>7,903,672</u>	<u>91,156,856</u>	<u>172,038,650</u>	<u>262,124,856</u>	<u>80,881,794</u>	<u>(90,086,206)</u>

(b) Changes in Fair Value of Investment in quoted Shares and Securities for 2016-2017 :

Details	30 June 2017					Unrealised Gain/(Loss)
	Number of Shares	Cost of acquisition	Market Value as on 30 June 2017	Market Value as on 30 June 2016	Faire Market Value Gain/(Loss)	
Aramit Cement Limited	6,534,000	76,005,000	241,104,600	208,434,600	165,099,600	32,670,000
NCC Bank Limited	450,567	937,700	5,992,541	3,874,876	5,054,841	2,117,665
Bank Asia Ltd	154,708	1,418,499	2,645,507	2,475,328	1,227,008	170,179
Square Textile Mills Ltd.	5,066	250,149	346,514	325,644	96,365	20,870
One Bank Limited	150,987	1,068,272	3,170,727	1,756,941	2,102,455	1,413,786
Prime Bank Ltd	45,654	856,476	1,050,042	712,202	193,566	337,840
Premier Bank Ltd	175,047	2,045,305	2,013,041	1,225,329	(32,264)	787,712
Shahajalal Islami Bank Ltd	117,759	1,066,158	1,907,696	1,318,901	841,538	588,795
United Commercial Bank Limited	181,125	7,509,297	3,894,188	3,042,900	(3,615,109)	851,288
	<u>7,814,913</u>	<u>91,156,856</u>	<u>262,124,856</u>	<u>223,166,721</u>	<u>170,968,000</u>	<u>38,958,135</u>

		30 June 2018	30 June 2017
		Taka	Taka
i) Aramit Cement Limited (ACL)			
2,200,000	Shares @ Tk 10 each at par fully paid-up in cash	22,000,000	22,000,000
500,000	Shares @ Tk 10 each at par fully paid-up other than cash	5,000,000	5,000,000
3,267,000	Right Shares @ Tk 15 Each (Incl Premium Tk. 10)	49,005,000	49,005,000
567,000	Bonus shares @ Tk 10 each at par	—	—
6,534,000	Shares of Tk 10 each at par	76,005,000	76,005,000
*2,700,000 no. of shares are under lien with First Security Islami Bank Limited against credit facilities allowed to Aramit Thai Aluminium Ltd.			
ii) National Credit and Commerce Bank Limited (NCCBL)			
20,000	Shares @ Tk 10 each at par fully paid-up in cash	200,000	200,000
15,490	Right Shares @ Tk 10 each at par	154,900	154,900
58,280	Right Shares @ Tk 10 each at par	582,800	582,800
356,797	Bonus Shares @ Tk 10 each at par **	—	—
450,567	Shares of Tk 10 each at par	937,700	937,700

**Bonus shares received up to financial year ended as on 31 December 2016.

Aramit Cement Limited (ACL)

The Company was incorporated as a Public Limited Company on 19 August 1995 with authorised capital of 50,000,000 ordinary shares of Tk 10 each. Initially, out of 33,880,000 ordinary shares issued, subscribed and paid up, the Company Aramit Limited (AL) subscribed 6,534,000 ordinary shares of Tk 10 each total value being Tk 65,340,000 (19.29%). The commercial production of the Company commenced on 10 November 1999. Shares of the Company are listed with Chittagong Stock Exchange (09 September 1998) and Dhaka Stock Exchange (16 September 1998). The Company earned net profit after tax is Tk.(100,665,287) (2016: Tk 28,345,308) for the year ended 30 June 2017 and earning per share is Tk 2.97 (2016: Tk 0.84) for the year then ended.

		30 June 2018	30 June 2017
		Taka	Taka
7.2 Investment in unquoted shares & securities - note 7			
Aramit Thai Aluminium Limited (ATAL) - note 7.2.1		45,346,700	45,346,700
Aramit Steel Pipes Limited (ASPL) - note 7.2.2		3,000,000	3,000,000
Aramit Footwear Limited (AFL) - note 7.2.3		42,480,000	42,480,000
Aramit Power Limited (APL) - note 7.2.4		3,217,500	3,217,500
Aramit Alu Composite Panels Limited (AACPL) - note 7.2.5		32,815,000	32,815,000
		126,859,200	126,859,200
7.2.1 Aramit Thai Aluminium Limited (ATAL) - note 7.2			
150,000	Shares @ Tk 100 each at par fully paid-up in cash	15,000,000	15,000,000
303,467	Shares @ Tk 100 each at par fully paid-up other than cash	30,346,700	30,346,700
453,467	Shares of Tk 100 each at par	45,346,700	45,346,700
7.2.2 Aramit Steel Pipes Limited (ASPL) - note 7.2			
30,000	Shares @ Tk 100 each at par fully paid-up in cash	3,000,000	3,000,000
30,000		3,000,000	3,000,000
7.2.3 Aramit Footwear Limited (AFL) - note 7.2			
25,000	Shares @ Tk 100 each at par fully paid-up in cash	2,500,000	2,500,000
399,800	Shares @ Tk 100 each at par fully paid-up other than cash	39,980,000	39,980,000
424,800	Shares of Tk 100 each at par	42,480,000	42,480,000
7.2.4 Aramit Power Limited (APL) - note 7.2			
30,000	Shares @ Tk 100 each at par fully paid-up in cash	3,000,000	3,000,000
2,175	Shares @ Tk 100 each at par fully paid-up other than cash	217,500	217,500
32,175	Shares of Tk 100 each at par	3,217,500	3,217,500
7.2.5 Aramit Alu Composite Panels Limited (AACPL) - note 7.2			
85,000	Share Money Deposit in cash	8,500,000	8,500,000
243,150	Share Money Deposit other than cash	24,315,000	24,315,000
328,150		32,815,000	32,815,000
Total		126,859,200	126,859,200

a) Aramit Thai Aluminium Limited (ATAL)

The Company was incorporated on 14 September 2000 as a Public Limited Company. Authorised Share Capital of the Company is 5,000,000 ordinary shares of Tk 100 each. Out of 1,000,000 shares issued by the Company Aramit Thai Aluminium Limited (ATAL), Aramit Limited (AL) subscribed 453,467 (45.35%) shares of Tk 100 each total value being Tk 45,346,700. The commercial production of the Company was commenced on 19 June 2002. The Company incurred a cumulative net loss of Tk 12,417,971 (2016: Tk 43,451,529) as on 30 June 2017 whereas profit is Tk 31,033,557 (2016: Tk 21,361,571) for the year ended 30 June 2017 and earning per share is Tk 31.03 (2016: Tk 21.36) for the year then ended.

b) **Aramit Steel Pipes Limited (ASPL)**

The Company was incorporated on 16 October 2002 as a Private Limited Company. Authorised share capital of the Company is 500,000 ordinary shares of Tk 100 each. Out of 100,000 shares issued by the Company Aramit Steel Pipes Limited (ASPL), Aramit Limited (AL) subscribed 30,000 (30%) shares of Tk 100 each total value being Tk 3,000,000. The commercial production of the Company was commenced on 18 August 2003. The Company incurred a cumulative net loss of Tk 53,136,473 (2016: Tk 49,913,690) as on 30 June 2017 whereas the loss after tax is Tk. 3,222,783 (2016: Tk 2,843,514) for the year ended 30 June 2017.

c) **Aramit Footwear Limited (AFL)**

The Company was incorporated on 12 April 2004 as a Public Limited Company. Authorised Share Capital of the Company is 2,500,000 ordinary shares of Tk 100 each. Aramit Limited (AL) subscribed 424,800 (47.20%) Shares of Tk 100 each total value being Tk 42,480,000. The commercial Production of the Company commenced on 28 May 2006. The Company incurred cumulative net loss of Tk 414,634,787 (2016: 391,698,728) as on 30 June 2017 whereas loss after tax is Tk 22,936,059 (2016: 8,067,335) for the year ended 30 June 2017.

d) **Aramit Power Limited (APL)**

The Company was incorporated on 28 June 2004 as a Private Limited Company. Authorised Share Capital of the Company is 1,000,000 ordinary Shares of Tk 100 each. Out of 71,300 Shares issued by the Company, Aramit Power Limited (APL), Aramit Limited (AL) subscribed 32,175 (45.13%) Shares of Tk 100 each total value being Tk 3,217,500. The commercial Production of the Company commenced on 25 June 2005. The Company earned a net Profit of Tk 802,064 (2016: Tk (985,326)) during year ended 30 June 2017 and cumulative loss stands at Tk 5,449,835 (2016: Tk 6,251,900).

e) **Aramit Alu Composite Panels Limited (AACPL)**

The Company was incorporated on 31 August 2009 as a Private Limited Company. Authorised Share Capital of the Company is 2,500,000 ordinary Shares of Tk 100 each. Out of 665,650 shares issued by the company, Aramit Limited subscribed 328,150 (49.30%) Shares of Tk. 100 each total value being Tk. 32,815,000. The commercial Production of the Company commenced on 09 February 2012. The Company incurred a net loss of Tk 5,772,470 (2016: Tk 3,374,232) during year ended 30 June 2017 and cumulative loss stands at Tk 43,194,167 (2016: Tk 37,421,697).

	30 June 2018 Taka	30 June 2017 Taka
8 Inventories		
Raw Materials	113,508,967	16,964,152
Materials in Transit - Raw Materials	27,616,147	23,614,030
Finished Goods	26,000,875	25,264,159
Stores & Spares - Note 8.1	31,868,655	25,840,516
	198,994,644	91,682,857
8.1 Stores & Spares - Note 8		
Stores & Spares	20,097,319	17,394,121
Indirect Materials	9,833,468	7,463,554
Resale Product	1,937,868	982,841
	31,868,655	25,840,516
9 Trade Receivables		
Dealers	16,581,064	4,822,132
Projects	4,075,534	4,949,382
	20,656,598	9,771,514
Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994		
Debts exceeding 1 Year	1,651,033	112,438
Other debts less provision	—	—
Debts considered Good & secured	6,128,000	4,708,000
Debts considered Good without security	14,528,598	5,063,514
	20,656,598	9,771,514

		30 June 2018 Taka	30 June 2017 Taka
10 Advances, Deposits and Prepayments			
Advances - note 10.1		112,322,064	118,229,415
Deposits - note 10.2		120,725	120,725
Prepayments - note 10.3		1,349,705	947,466
		113,792,494	119,297,606
10.1 Advances - note 10			
Value Added Tax		26,364,340	18,218,895
To Suppliers		74,675,739	85,856,203
To Employees		8,769,065	9,767,890
Against Rent		322,920	322,920
To Others		2,190,000	4,063,507
		112,322,064	118,229,415
10.2 Deposits - note 10			
Security deposits		120,725	120,725
		120,725	120,725
10.3 Prepayments - note 10			
Prepaid insurance		1,349,705	947,466
		1,349,705	947,466
11 Short Term Investments			
Balance in BO Account with North West Securities Limited		2,433,635	2,435,566
FDR with:			
United Commercial Bank Limited		10,000,000	22,740,470
Meghna Bank Limited		12,601,250	69,151,387
		25,034,885	94,327,423
12 Interest Receivable			
Interest Receivable on FDR		410,119	290,847
		410,119	290,847
Breakup of Interest Receivable:			
	30 June 2018	30 June 2018	30 June 2017
Bank Name	FDR	Rate (%)	Taka
United Commercial Bank Limited	1 No	8.50%	277,123
Meghna Bank Limited	5 Nos	9.00%	132,996
			410,119
13 Due from Associated Company			
Aramit Cement Limited - note 13.1		—	49,142,020
Aramit Thai Aluminium Limited - note 13.2		83,683,406	68,138,334
Aramit Footwear Limited - note 13.3		82,555,933	75,458,710
Aramit Power Limited - note 13.4		31,307,547	30,451,954
Aramit Steel Pipes Limited - note 13.5		96,624,145	96,742,314
Aramit Alu Composite Panels Limited - note 13.6		4,377,599	4,269,737
		298,548,630	324,203,069
13.1 Aramit Cement Limited (ACL) - note 13			
Short-term loan extended by Aramit Limited to Aramit Cement Limited based on respective company's Board's decision of 29 January 2018, it was decided to treat the financing provided to Aramit Cement Limited as short-term loan without interest with effect from 01 January 2018 - aggregate of :			
Opening Balance - note 13.1.1		49,142,020	77,322,441
Fund extended during the year		18,421,154	6,951,811
Prior year adjustment- Dividend 2016 *		—	1,306,800
		67,563,174	85,581,052
Interest charged (01.07.2017 to 31.12.2017)		677,479	2,101,085
		68,240,653	87,682,137
Re-paid/adjusted during the year		(68,240,653)	(38,540,117)
Closing Balance		—	49,142,020

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	30 June 2018 Taka	30 June 2017 Taka
13.1.1 Re-stated Opening Balance		
Unadjusted Opening Balance -note 13.1	—	57,720,441
Add: Prior year adjustment- Dividend (2012 to 2015) *	—	19,602,000
Adjusted and Re-stated Opening Balance	—	77,322,441
* Due from Aramit Cement Limited has been reconstituted by Tk.19,602,000 and Tk.1,306,800 being company's share of dividend receivables relocated to appropriate account.		
13.2 Aramit Thai Aluminium Limited (ATAL) - note 13		
Short-term loan extended by Aramit Limited to Aramit Thai Aluminium Limited based on respective company's Board's decision of 29 January 2018, it was decided to treat the financing provided to Aramit Thai Aluminium Limited as short-term loan without interest with effect from 01 January 2018- aggregate of :		
Opening Balance	68,138,334	59,063,749
Fund extended during the year	31,458,696	10,382,182
	99,597,030	69,445,931
Interest charged (01.07.2017 to 31.12.2017)	1,995,120	3,093,557
	101,592,150	72,539,488
Re-paid/adjusted during the year	(17,908,744)	(4,401,154)
Closing Balance	83,683,406	68,138,334
13.3 Aramit Footwear Limited (AFL) - note 13		
Short-term loan extended by Aramit Limited to Aramit Footwear Limited based on respective company's Board's decision of 25 October 2010, it was decided to treat the financing provided to Aramit Footwear Limited as short-term loan without interest with effect from 01 January 2011- aggregate of :		
Opening Balance	75,458,710	59,236,486
Fund extended during the year	7,097,223	16,222,224
	82,555,933	75,458,710
Interest charged	—	—
	82,555,933	75,458,710
Re-paid/adjusted during the year	—	—
Closing Balance	82,555,933	75,458,710
13.4 Aramit Power Limited (APL) - note 13		
Short-term loan extended by Aramit Limited to Aramit Power Limited based on respective company's Board's decision of 29 January 2018, it was decided to treat financing provided to Aramit Power Limited as short-term loan without interest with effect from 01 January 2018- aggregate of :		
Opening Balance	30,451,954	28,969,804
Fund extended during the year	86,320	—
	30,538,274	28,969,804
Interest charged (01.07.2017 to 31.12.2017)	769,273	1,482,150
	31,307,547	30,451,954
Re-paid/adjusted during the year	—	—
Closing Balance	31,307,547	30,451,954
13.5 Aramit Steel Pipes Limited (ASPL) - note 13		
Short-term loan extended by Aramit Limited to Aramit Steel Pipes Limited based on respective company's Board's decision of 29 January 2018, it was decided to treat financing provided to Aramit Steel Pipes Limited as short-term loan without interest with effect from 01 January 2018- aggregate of :		
Opening Balance	96,742,314	87,022,175
Fund extended during the year	6,203,853	12,300,104
	102,946,167	99,322,279
Interest charged (01.07.2017 to 31.12.2017)	2,431,978	4,475,668
	105,378,145	103,797,947
Re-paid/adjusted during the year	(8,754,000)	(7,055,633)
Closing Balance	96,624,145	96,742,314

13.6 Aramit Alu Composite Panels Limited (AACPL) - note 13

Short-term loan extended by Aramit Limited to Aramit Alu Composite Panels Limited based on respective Company's Board's decision of 29 January 2018, it was decided to treat financing provided to Aramit Alu Composite Panels Limited as short-term loan without interest with effect from 01 January 2018- aggregate of :

Opening Balance

Fund extended during the year

Interest charged (01.07.2017 to 31.12.2017)

Re-paid/adjusted during the year

Closing Balance

14 Cash and Cash Equivalents

Cash in hand

Cash at bank - note 14.1

14.1 Cash at bank - note 14

Bank	Branch	Types	A/c No	30 June 2018 Taka	30 June 2017 Taka
Sonali Bank Limited	Kalurghat Ind. Area Br.	CD	10110010000024	15,225,735	6,850,756
Sonali Bank Limited	Kalurghat Ind. Area Br.	STD	10110040000065	2,642,119	2,122,219
Commercial Bank of Ceylon	Agrabad Br.	CD	1352923000	2,135	2,135
Commercial Bank of Ceylon	Agrabad Br.	STD	2352923000	1,966	1,966
NCC Bank Limited	Khatungonj Br.	CD	00040210004392	60,260	4,693
NCC Bank Limited	Khatungonj Br.	STD	00040325000302	—	321,470
NCC Bank Limited	Khatungonj Br.	STD	00040325000517	—	10,520
NCC Bank Limited	Khatungonj Br.	STD	00040325000553	—	17,656
United Commercial Bank Ltd	Bahaddarhat Br.	CD	0791101000000107	7,808,083	1,593,754
United Commercial Bank Ltd	Tejgaon Link Road Br.	CD	1041101000000214	31,779	75,521
United Commercial Bank Ltd	Bahaddarhat Br.	STD	0791301000000143	7,778,089	4,204
National Bank limited	Station Road Br.	CD	000733004945	55,798	113,943
Agrani Bank Limited	Raza Bazar Br.	CD	034533000218	81,057	309,012
Standard Bank Limited	Khatungonj Br.	CD	00333006036	96,811	97,961
Janata Bank Limited	Sk Mujib Road Br.	CD	003333010842	8,492,921	803,526
Jamuna Bank Limited	Agrabad Br.	CD	0005-0210007754	59,316	60,465
State Bank of India	Chittagong Br.	CD	05260005820001	25,236	85,037
Islami Bank (BD) Ltd	Bahaddarhat Br.	CD	20503480100048216	14,373,041	2,302,235
Meghna Bank Ltd	Agrabad Br.	CD	210111100000003	1,942,383	15,393,553
				58,676,729	30,170,626

15 Share Capital

15.1 Authorised

10,000,000 Ordinary Shares of Tk 10 each

100,000,000

100,000,000

15.2 Issued, subscribed and paid-up

Paid-up in cash

504 Ordinary Shares of Tk 10 each

5,040

5,040

For consideration other than cash

999,496 Ordinary Shares of Tk 10 each

9,994,960

9,994,960

1,000,000 Ordinary Shares of Tk 10 each

10,000,000

10,000,000

Issued as bonus shares

3,000,000 Ordinary Shares of Tk 10 each

30,000,000

30,000,000

2,000,000 Ordinary Shares of Tk 10 each

20,000,000

20,000,000

6,000,000 Ordinary Shares of Tk 10 each

60,000,000

60,000,000

15.3 Position of shares holding

	30 June 2018		30 June 2017	
	%	Taka	%	Taka
Sadharan Bima Corporation (SBC)	23.77%	14,259,090	23.77%	14,259,090
Javed Steel Mills Limited	19.97%	11,980,830	19.97%	11,980,830
Asif Steel Limited	14.96%	8,980,830	14.96%	8,980,830
Investment Corporation of Bangladesh (ICB)	4.88%	2,929,240	4.88%	2,929,240
	63.58%	38,149,990	63.58%	38,149,990
ICB Unit Fund	6.36%	3,817,250	6.36%	3,817,250
Local Institutions	16.83%	10,097,970	15.28%	9,165,980
General Public	13.22%	7,934,790	14.78%	8,866,780
	36.42%	21,850,010	36.42%	21,850,010
	100.00%	60,000,000	100.00%	60,000,000

15.4 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2018 is as follows:

Range of the holdings	30 June 2018			30 June 2017	
	No. of Shareholders	No. Of Shares	% of holdings	No. of Shareholders	
Less than 500 Shares	1,423	171,193	2.85%	1,481	
500 Shares to 5,000 Shares	398	500,996	8.35%	401	
5,001 Shares to 10,000 Shares	23	164,688	2.74%	21	
10,001 Shares to 20,000 Shares	10	120,089	2.00%	8	
20,001 Shares to 30,000 Shares	9	210,960	3.52%	8	
30,001 Shares to 40,000 Shares	1	35,875	0.60%	2	
40,001 Shares to 50,000 Shares	—	—	0.00%	—	
50,001 Shares to 100,000 Shares	4	306,928	5.12%	2	
100,001 Shares to 1,000,000 Shares	6	1,865,279	31.09%	7	
More than 1,000,000 shares	2	2,623,992	43.73%	2	
Total	1,876	6,000,000	100%	1,932	

16 Reserves

16.1 Following are the composition of and movement in Reserves:

	Capital Reserve note 16.2 Taka	General Reserve Taka	30 June 2018 Total Taka	30 June 2017 Total Taka
Opening Balance	20,212,562	365,275,466	385,488,028	385,488,028
Transferred during the year	—	—	—	—
Closing Balance	20,212,562	365,275,466	385,488,028	385,488,028

16.2 Capital Reserve

a. Balance of excess of assets over liabilities after issuing fully paid-up shares for consideration other than cash - out of the surplus arising as of 21 August 1972.	104,336	104,336
b. Surplus arising out of revaluation of plant & machinery on 1 July 1986	30,702,116	30,702,116
Withdrawn on deletion thereafter - note 6.1	(10,593,890)	(10,593,890)
	20,108,226	20,108,226
	20,212,562	20,212,562

16.A Retained Earnings

Opening Balance - note 16.A.1	301,234,133	263,166,316
Add: Profit after income tax	61,174,592	48,761,017
Add: Prior year adjustment- Dividend Income for the year 2016 *	—	1,306,800
Less: Dividend Paid during the year	(27,000,000)	(12,000,000)
Closing Balance	335,408,725	301,234,133

30 June 2018

30 June 2017

16.A.1 Re-stated Opening Balance

Unadjusted Opening Balance - note 16.A

Add: Prior year adjustment- Dividend Income (2012 to 2015) *

Adjusted and Re-stated Opening Balance

Taka

Taka

—
—
—

243,564,316
19,602,000
263,166,316

* Retrospective adjustment for dividend receivables from Aramit Cement Limited for the year(s) 2012 thru 2016 has been accounted in prior year as per IAS-8.

17 Provision for Employees' Retiral Gratuity

Opening Balance

Provided during the year - note 26.4.1, 27.1 & 28.1

Paid during the year

Forfeited during the year

Closing Balance

19,580,103
4,552,372
24,132,475
(1,403,926)
—
(1,403,926)
22,728,549

19,622,359
3,693,826
23,316,185
(3,736,082)
—
(3,736,082)
19,580,103

18 Provision for Deferred Tax

Opening Balance

Deferred tax (Income)/Expenses during the year

Deferred tax (Income)/Expenses relating to other comprehensive income

Closing Balance

Reconciliation of deferred tax liabilities/(assets)

23,065,500
(2,362,774)
(9,008,621)
11,694,105

14,756,414
4,413,273
3,895,813
23,065,500

Reconciliation of Deferred tax liability/ (assets)

Carrying Amount
Taka

Tax Base
Taka

Temporary Difference
Taka

a) As at 30 June 2018

Property, Plant & Equipment

Provision for gratuity

Total

Deferred Tax Liabilities as at 30 June 2018

Deferred Tax Liabilities as at 30 June 2017

Deferred Tax Expenses/(Income) relating to items other than financial assets

Available-for-sale financial assets

Less: Newly purchased during the year

105,591,125
(22,728,549)
82,862,576
—
—
172,038,650
—
172,038,650

68,438,870
—
68,438,870
—
—
—
—
—

37,152,255
(22,728,549)
14,423,706
3,605,926
5,968,700
(2,362,774)
172,038,650
—
172,038,650

Deferred Tax Liabilities as at 30 June 2018 (@ 10%)

Deferred Tax Liabilities as at 30 June 2017 (@ 10%)

Deferred Tax Expenses/(Income) attributable to financial assets

—
—
—

—
—
—

17,203,865
26,212,486
(9,008,621)

b) As at 30 June 2017

Property, Plant & Equipment

Provision for gratuity

Total

Deferred Tax Liabilities as at 30 June 2017

Deferred Tax Liabilities as at 30 June 2016

Deferred Tax Expenses/(Income) relating to items other than financial assets

Available-for-sale financial assets

Less: Newly purchased during the year

96,330,993
(19,580,103)
76,750,890
—
—
262,124,856
—
262,124,856

52,876,089
—
52,876,089
—
—
—
—
—

43,454,904
(19,580,103)
23,874,801
5,968,700
1,555,427
4,413,273
262,124,856
—
262,124,856

Deferred Tax Liabilities as at 30 June 2017 (@ 10%)

Deferred Tax Liabilities as at 30 June 2016 (@ 10%)

Deferred Tax Expenses/(Income) attributable to financial assets

—
—
—

—
—
—

26,212,486
22,316,672
3,895,814

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	30 June 2018	30 June 2017
	Taka	Taka
19 Long Term Loan		
Opening Balance	21,802,839	—
Loan taken during the year	—	22,500,000
Interest paid during the year - note 31	1,593,255	770,454
Bank Charge	24,289	—
	23,420,383	23,270,454
Payment made during the year	(23,420,383)	(1,467,615)
Closing Balance	—	21,802,839
Current Portion of Term Loan - note 20	—	(3,704,767)
	—	18,098,072
20 Current Portion of Long Term Loan		
Due within one year	—	3,704,767
	—	3,704,767
21 Creditors and Accruals		
Liabilities for other Finance - note 21.1	95,421,196	82,988,554
For Supplies & Revenue Expenses - note 21.2	75,536,241	43,731,232
	170,957,437	126,719,786
21.1 Liabilities for other Finance - note 21		
Customers Credit Balances	86,385,564	69,990,680
Income Tax - Employees	749,480	3,635,284
Provident Fund	(813,058)	(3,339,368)
AIT deducted from :		
Dividend	—	—
Suppliers	2,467,416	7,477,834
	2,467,416	7,477,834
Deposits From:		
Dealers	6,128,000	4,708,000
Suppliers and Contractors	500,774	510,774
	6,628,774	5,218,774
Employees' Union Subscription	3,020	5,350
	95,421,196	82,988,554
21.2 Creditors for Supplies & Revenue Expenses - note 21		
Employees' Remuneration	2,523,849	3,019,199
Utility Charges	1,738,880	2,518,026
Supplies	71,128,512	37,959,007
Audit & Professional Fees	145,000	235,000
	75,536,241	43,731,232
22 Provision for WPP & WF		
Opening Balance	1,935,603	3,580,726
Addition during the year	4,490,096	3,851,278
Interest Incurred during the year- note 27	20,130	84,325
	6,445,829	7,516,329
Paid during the year	(4,935,603)	(5,580,726)
Closing Balance	1,510,226	1,935,603
23 Provision for Current Tax		
Opening Balance	9,351,916	29,745,480
Add: Provision made during the year	26,500,000	20,000,000
	35,851,916	49,745,480
Less: Adjusted during the year - note 23.1	29,471,066	40,393,564
Closing Balance	6,380,850	9,351,916

		30 June 2018	30 June 2017
		Taka	Taka
23.1	Adjusted during the year - note 23		
	Tax paid in cash	7,000,000	24,650,839
	Adjusted with Advance Income Tax	22,471,066	15,742,725
		<u>29,471,066</u>	<u>40,393,564</u>
23.2	Provision held		
	1996 through 2011	231,316,546	231,316,546
	2012	29,000,000	29,000,000
	2013	23,300,000	23,300,000
	2014	25,500,000	25,500,000
	2015	26,000,000	26,000,000
	2016	16,000,000	16,000,000
	2016-2017	20,000,000	20,000,000
	2017-2018	26,500,000	—
		<u>397,616,546</u>	<u>371,116,546</u>
23.3	Payments made		
	1996 through 2011	210,631,871	210,631,871
	2012	28,244,329	28,244,329
	2013	26,483,069	26,483,069
	2014	26,835,479	26,835,479
	2015	25,476,423	25,476,423
	2016	17,407,739	17,407,739
	2016-2017	27,275,469	26,685,720
	2017-2018	28,881,317	—
		<u>391,235,696</u>	<u>361,764,630</u>
		<u>6,380,850</u>	<u>9,351,916</u>
The Income Tax (IT) assessment for all the years upto 2014-2015 (IT Assessment Year 2015-2016) have been completed and agreed with the Tax Authorities.			
24	Unclaimed Dividend		
	Opening Balance	5,877,583	11,869,439
	Dividend declared during the year	27,000,000	12,000,000
		<u>32,877,583</u>	<u>23,869,439</u>
	Write back of unclaimed Dividend	—	—
	Paid during the year	(25,687,694)	(17,991,856)
		<u>(25,687,694)</u>	<u>(17,991,856)</u>
	Closing Balance	<u>7,189,889</u>	<u>5,877,583</u>
24.1	Remaining unclaimed on account of		
	Year		
	2010	682,845	683,925
	2011	764,739	764,739
	2012	1,062,473	1,065,847
	2013	1,200,500	1,201,850
	2014	743,724	744,999
	2015 (Interim)	887,264	897,941
	2016 (Final)	474,962	518,282
	2016-2017	1,373,382	—
		<u>7,189,889</u>	<u>5,877,583</u>
	Less: Transfer to dividend equalization fund	—	—
		<u>7,189,889</u>	<u>5,877,583</u>

aramit limited

	30 June 2018 Taka	30 June 2017 Taka
25 Revenue		
Gross Turnover	581,945,032	555,528,516
Less : VAT (Value Added Tax)	75,500,320	71,998,879
Net Turnover	506,444,712	483,529,637
25.1 Net Turnover		
A.C. Sheets	469,998,840	445,350,005
Mouldings	20,004,130	19,163,635
A.C. Pipe	13,332,381	15,478,795
Resale products	3,109,361	3,537,202
	506,444,712	483,529,637
25.2 Make up:		
Through Dealers, Agents, etc	491,888,852	462,720,240
To Projects	14,555,860	20,809,397
	506,444,712	483,529,637
26 Cost of goods sold		
Raw Materials Consumed - note 26.1	302,985,874	312,842,348
Indirect Materials Consumed - note 26.2	17,855,467	17,997,466
Resale Products Consumed - note 26.3	2,822,032	3,381,074
Factory Overhead - note 26.4	97,907,719	73,587,836
Total Manufacturing Costs	421,571,092	407,808,724
Opening Inventory of Finished Goods - note 26.6	25,264,159	27,122,313
Cost of Inventory available for Sale	446,835,251	434,931,037
Closing Inventory of Finished Goods - notes 8 & 26.6	(26,000,875)	(25,264,159)
	420,834,376	409,666,878
26.1 Raw Materials Consumed - note 26		
Opening Inventory	16,964,152	25,273,484
Purchases during the year - note 26.5(i)	399,530,689	304,533,016
Raw Materials available for use	416,494,841	329,806,500
Closing Inventory - note 8	(113,508,967)	(16,964,152)
Consumption of raw material	302,985,874	312,842,348
26.2 Indirect Materials Consumed - note 26		
Opening Inventory	7,463,554	4,527,727
Purchases during the year - note 26.5(ii)	20,225,381	20,933,293
Indirect Materials available for use	27,688,935	25,461,020
Closing Inventory - note 8.1	(9,833,468)	(7,463,554)
	17,855,467	17,997,466
26.3 Resale Products Consumed - note 26		
Opening Inventory	982,841	2,313,978
Purchases during the year - note 26.5(iii)	3,777,059	2,049,937
Resale Products available for use	4,759,900	4,363,915
Closing Inventory - note 8.1	(1,937,868)	(982,841)
	2,822,032	3,381,074
26.4 Factory Overhead - note 26		
Personnel Expenses - note 26.4.1	38,519,076	28,008,246
Power	19,810,113	17,452,234
Stores - note 26.8	16,250,646	9,950,646
Maintenance	4,533,988	2,192,076
Depreciation - note 6.2	16,821,280	14,836,743
Factory Insurance	1,078,726	775,477
Telephone Expenses	15,000	—
Entertainment	126,813	79,382
Conveyance	117,318	46,087
Fuel	377,114	206,292
Registration and Renewals	166,692	—
Office Supplies, Stationery & Printing	90,953	40,653
	97,907,719	73,587,836

	30 June 2018 Taka	30 June 2017 Taka
26.4.1 Personnel Expenses - note 26.4		
Salaries, Wages and Allowances	17,990,140	11,248,377
Casual Labour	7,707,825	6,263,048
Overtime	7,169,937	6,983,662
Gratuity - Note 17	1,774,251	902,568
Exgratia/Festival Bonus	1,962,657	1,362,417
Provident Fund	1,109,242	637,657
Welfare & Benefits	805,024	610,517
	38,519,076	28,008,246

26.5 Material Purchases - Cost and Direct Charges

(i) Direct Raw Materials - note 26.1

Imported	241,555,794	137,792,474
Indigenous	157,974,896	166,740,542
	399,530,690	304,533,016

(ii) Indirect Materials - note 26.2

Imported	7,369,733	8,501,637
Indigenous	12,855,648	12,431,656
	20,225,381	20,933,293

(iii) Resale Products - note 26.3

Indigenous	3,777,059	2,049,937
	3,777,059	2,049,937

26.6 Particulars in respect of Inventories and Sale of Finished Goods:

	Opening Inventory (Note 25)		Closing Inventory (Note 8 & 26)		Net Sales (Note 25)	
	Qty-M ² N	Taka	Qty-M ² N	Taka	Qty-M ² N	Taka
A.C.Sheets	194,773	23,655,457	205,090	24,449,693	4,056,296	469,998,840
Mouldings	13,338	1,608,702	9,421	1,119,939	189,140	20,004,130
A.C. Pipe	—	—	3,631	431,243	97,974	13,332,381
Resale products	—	—	—	—	—	3,109,361
30 June 2018	208,111	25,264,159	218,142	26,000,875	4,343,410	506,444,712
30 June 2017	229,425	27,122,313	208,111	25,264,159	4,138,080	483,529,637

26.7 Analysis of Raw Materials Consumed - notes 26.1 & 26.8

	30 June 2018		30 June 2017	
	Qty-MT	Taka	Qty-MT	Taka
Asbestos Fibre	3,316	135,701,632	3,466	140,565,098
Cement	26,745	158,481,802	27,335	166,740,542
Pulp	131	8,802,440	88	5,536,708
	30,192	302,985,874	30,889	312,842,348

26.8 Consumption of imported and indigenous raw materials and stores & spares, indirect materials, resale products and percentage of each to the total consumption:

	30 June 2018		30 June 2017	
	Taka	%	Taka	%
Imported	144,504,072	42.51%	146,101,806	42.45%
Indigenous	195,409,947	57.49%	198,069,728	57.55%
	339,914,019	100.00%	344,171,534	100.00%
Check:				
Raw materials - note 26.1 & 26.7	302,985,874	89.14%	312,842,348	90.90%
Indirect materials - note 26.2	17,855,467	5.25%	17,997,466	5.23%
Resale products - note 26.3	2,822,032	0.83%	3,381,074	0.98%
Stores - note 26.4	16,250,646	4.78%	9,950,646	2.89%
	339,914,019	100.00%	344,171,534	100.00%

	30 June 2018 Taka	30 June 2017 Taka
27 General & Administration Expenses		
Personnel Expenses - note 27.1	37,828,541	36,074,439
Travelling	842,222	1,175,695
Fuel	790,655	968,604
Conveyance	224,484	219,984
Repairs & Maintenance	955,570	1,020,317
Guest House Expenses	668,952	883,824
AGM Expenses	413,599	456,961
Entertainment	371,220	372,522
Municipal & Other Taxes	626,947	385,217
Depreciation - note 6.2	8,584,438	4,070,073
Telephone, Telegram, Telex and Fax	403,000	596,749
Advertisement	749,090	758,212
Insurance	368,074	484,285
Share Office Rent	144,000	144,000
Interest on WPP & WF - note 22	20,130	84,325
Office Supplies, Stationery and Printing	268,416	276,722
Fees & Renewals	217,344	775,978
Audit Fee	130,000	130,000
Other Professional Fees	15,000	31,625
Board Meeting Expenses	214,712	210,313
Directors' Fee	372,000	470,000
Subscription	115,000	115,000
Other Expenses	319,701	331,584
Water Supply, Gas and Electricity	129,465	181,444
Newspapers, Books & Periodicals	15,532	17,346
Postal Charges	59,505	75,837
	54,847,597	50,311,056
27.1 Personnel Expenses - note 27		
Salary & Allowances	26,938,898	27,142,093
Exgratia/Festival Bonus	2,496,697	2,684,891
Gratuity - note 17	1,732,755	1,446,696
Welfare & Benefits	3,091,178	1,708,636
Overtime	2,554,735	1,655,658
Provident Fund	775,277	810,655
Casual Labour	239,001	625,810
	37,828,541	36,074,439
28 Selling and Distribution Expenses		
Personnel Expenses - note 28.1	19,321,659	16,818,120
Advertisement	1,203,971	2,141,963
Travelling	264,964	220,494
Fuel	973,369	949,936
Conveyance	3,037,928	3,036,253
Repair & Maintenance	1,626,948	1,638,828
Depreciation - note 6.2	1,423,259	272,000
Telephone Expenses	275,000	135,000
Godown Rent	220,000	176,000
Insurance	381,806	—
Entertainment	721,758	776,755
Office Supplies, Stationery & Printing	151,555	190,036
Newspaper, Books & Periodicals	4,460	8,040
Water Supply, Gas and Electricity	11,624	41,010
Postage, Photocopy & Courier	59,327	28,222
License and renewal fees	315,285	307,741
	29,992,913	26,740,398

	30 June 2018 Taka	30 June 2017 Taka
28.1 Personnel Expenses - note 28		
Salaries & Allowances	13,378,260	10,570,311
Festival Bonus	1,538,011	1,312,136
Casual Labour	1,229,042	1,060,834
Gratuity - note 17	1,013,482	1,344,562
Overtime	817,450	777,740
Provident Fund	574,471	535,736
Welfare and Benefits	770,943	1,216,801
	19,321,659	16,818,120
29 Other Income		
Sales proceeds of scrap	3,847,136	1,849,110
Earnings from fittings & fixing services	77,897,816	62,791,249
Rental income	—	459,000
Interest on fixed deposits	1,539,856	3,302,443
Interest on short-term deposits	146,209	52,120
Interest on inter company transactions	5,981,712	11,319,125
	89,412,729	79,773,047
30 Non Operating Income		
Dividend Income	1,463,486	1,408,682
	1,463,486	1,408,682
31 Financial Expenses		
Interest on Long Term Loan - note 19	1,593,255	770,454
Bank Charges	250,872	197,012
	1,844,127	967,466
32 Earnings Per Share (EPS)		
The computation of EPS is given below:		
Earnings attributable to the ordinary shareholders	61,174,592	48,761,017
Number of ordinary shares outstanding during the year	6,000,000	6,000,000
Basic Earnings Per Share	10.20	8.13
33 Net Assets Value Per Share		
The computation of NAV Per Share is given below:		
Total Assets	1,124,889,671	1,159,664,939
Less: Liabilities	220,461,056	208,333,330
Net Asset Value (NAV)	904,428,615	951,331,609
Number of ordinary shares outstanding during the year	6,000,000	6,000,000
Net Assets Value (NAV) Per Share	150.74	158.56
34 Net Operating Cash Flow Per Share		
Net Operating cash Flows (from statement of cash flows)	9,651,553	4,416,497
Number of ordinary shares outstanding during the year	6,000,000	6,000,000
Net Operating Cash Flows Per Share	1.61	0.74

35 Remuneration of Directors, Managers, Executives & Officers:

35.1 Remuneration

Particulars	30 June 2018			30 June 2017		
	Managing Director Taka	Other Executives Taka	Total Taka	Managing Director Taka	Other Executives Taka	Total Taka
Salaries and Allowances	6,300,000	27,033,370	33,333,370	6,300,000	26,087,869	32,387,869
Housing						
Rental	300,000	2,099,250	2,399,250	300,000	2,053,550	2,353,550
Utilities	—	634,000	634,000	—	552,500	552,500
	300,000	2,733,250	3,033,250	300,000	2,606,050	2,906,050
Provident Fund	—	1,620,524	1,620,524	—	1,258,968	1,258,968
Gratuity - Provision	—	2,538,581	2,538,581	—	2,712,424	2,712,424
Medical	—	439,908	439,908	—	472,197	472,197
	6,600,000	34,365,633	40,965,633	6,600,000	33,137,508	39,737,508
Number	1	61	62	1	49	50

35.2 The Managing Director, Company Secretary, Chief Operating Officer & Chief Financial Officer, GM (Operation) and DGM (Sales & Marketing) are each provided with a chauffeur driven car at the company's cost - primarily for the Company's business.

35.3 Company re-imburse Managing Director, Company Secretary, Chief Operating Officer & Chief Financial Officer, GM (Operation) and DGM (Sales & Marketing) residential telephone charges up to a set limit as being incurred for the company's business.

	30 June 2018 Taka	30 June 2017 Taka
35.4 Travelling, Motor - Running and Entertainments		
GM, Managers & Officers	2,714,231	3,284,525
MD & Directors	1,007,986	1,069,983
	3,722,217	4,354,508

35.5 Attendance Status of Board Meeting of Directors

During the year ended 30 June 2018, there were 5 (five) Board meetings and 3 (three) Audit Committee meetings, total 8 (eight) meetings held. The attendance status of all the meetings is as follows:

Sl No	Name of the Directors	Position	Meetings held	Attendance
1	Mr. S.M. Jamal Ahmed	Chairman	5	5
2	Ms. Rukhmila Zaman	Managing Director	5	4
3	Mr. Kazi Sanaul Haq	Director	8	8
4	Mr. Jyotsna Bikash Chakma	Director	8	8
5	Mr. Sudhangshu Kumar Ghosh	Director	5	4
6	Mr. S.M. Rezaul Rahman	Independent Director	8	7
7	Mr. Warasuzzaman Chowdhury	Independent Director	5	4

36 Capacity & Production

Products	Unit	Installed Capacity	Expected Capacity	Production (Multiple Shift)		Increase/ (Decrease) %
		per 8 hour shift	per 8 hour shift	30 June 2018	30 June 2017	
A.C. Sheets	M ² N	1,680,000	1,428,000	4,066,613	3,827,945	6.23
A.C. Pipes	M ² N	90,000	50,000	101,605	109,492	(7.20)
Mouldings	M ² N	Manual process	Manual process	185,223	179,329	3.29
				4,353,441	4,116,766	5.75

37 Value of Imports at C & F Basis

	30 June 2018 Taka	30 June 2017 Taka
Asbestos Fibre	231,616,754	137,803,671
Pulp	9,939,040	—
Indirect Materials	7,369,733	20,933,293
	<u>248,925,527</u>	<u>158,736,964</u>

There were no payments in terms of foreign currency other than those effected through usual banking channel on accounts of imports.

38 Number of Employees - Para 3 of Schedule XI, Part II

	30 June 2018			
Salary Range (Monthly)	Factory	General & Administration	Selling & Distribution	Total
Below Tk 5,300	—	—	—	—
From Tk 5,301 thru Tk 15,000	61	22	14	97
Above Tk 15,000	24	33	28	85
Total	85	55	42	182

	30 June 2017			
Salary Range (Monthly)	Factory	General & Administration	Selling & Distribution	Total
Below Tk 5,300	—	—	—	—
From Tk 5,301 thru Tk 15,000	64	36	2	102
Above Tk 15,000	12	18	40	70
Total	76	54	42	172

39 Contingent Liabilities & Commitments

39.1 Corporate Guarantee:

	30 June 2018 Taka	30 June 2017 Taka
(i) Issued to State Bank of India, 1080 Sk. Muzib Road, Agrabad C/A, Chattogram in favour of Aramit Cement Limited for revolving financial facilities	—	35,926,780
(ii) Issued to Jamuna Bank Limited, Agrabad C/A Br. Chattogram in favour of Aramit Cement Limited for funded LTR facilities	—	71,017,501
(iii) Issued to Phoenix Finance and Investment Limited, Principal Branch, Dilkusha C/A, Dhaka in favour of Aramit Thai Aluminium Ltd for short term loan facility.	271,400,000	350,000,000
(iv) Issued to Forest Finance and Investment Limited, Ayub Trade Center, Level-2, 1269/B, Sk. Muzib Road, Agrabad C/A, Chattogram in favour of Aramit Cement Limited for Lease finance.	44,300,000	—
(v) Issued to International Leasing and Financial Services Limited, SK. Muzib Road, Agrabad C/A, Chattogram in favour of Aramit Cement Limited for Lease finance.	411,100,000	—
(vi) Issued to SBAC Bank Limited, Agrabad Branch, Agrabad C/A, Chattogram in favour of Aramit Cement Limited and Aramit Thai Aluminium Ltd. for Composite financial facilities.	636,400,000	—
(vii) Issued to Al Arafah Islami Bank Limited, GEC Branch, Chattogram in favour of Aramit Thai Aluminium Limited for financial facilities.	155,000,000	364,008,515
(viii) Issued to First Security Islami Bank Limited, Agrabad Branch, Chattogram in favour of Aramit Cement Limited for financial facilities.	—	2,209,768,230
(ix) Issued to Meridian Finance and Investment Limited, Gulshan, Dhaka in favour of Aramit Footwear Limited for Lease Finance facilities.	250,000,000	—

39.2 Lien

(i) Original Share Certificate of Aramit Cement Limited with Al Arafah Islami Bank Limited against financial facilities for Aramit Thai Aluminium Limited	27,000,000	27,000,000
	<u>1,795,200,000</u>	<u>3,057,721,026</u>

40 Related Party Transactions

The Company carried out a number of transactions with related parties in the normal course of business on arm's length basis:

Sl. No.	Name of the Parties	Relationship	Nature of business	Closing Balance as on 30 June 2018 (Taka)	Closing Balance as on 30 June 2017 (Taka)
1	Aramit Cement Limited	Associated Company	Purchase of raw materials - 21.2 Short term loan facilities allowed with interest - 13.1 Corporate Guarantee - 39	(63,979,273)	49,142,020
2	Aramit Thai Aluminium Limited	Associated Company	Short term interest bearing loan facilities - 13.2 Corporate Guarantee - 39	83,683,406	68,138,334
3	Aramit Footwear Limited	Associated Company	Short term loan facilities allowed - 13.3 Corporate Guarantee - 39	82,555,933	75,458,710
4	Aramit Power Limited	Associated Company	Short term loan facilities allowed with interest - 13.4 Corporate Guarantee - 39	31,307,547	30,451,954
5	Aramit Steel Pipes Limited	Associated Company	Short term loan facilities allowed with interest - 13.5 Corporate Guarantee - 39	96,624,145	96,742,314
6	Aramit Alu Composite Panels Limited	Associated Company	Short term interest bearing loan facilities - 13.6	4,377,599	4,269,737

41 Event after the Reporting Period

The Board of Directors in their meeting held on 28 October 2018 recommended 50% cash dividend which is subject to approval by the shareholders in the Annual General Meeting for year ending 30 June 2018.

42 Authorisation for Issue

These financial statements have been authorised for issue by the Board of Directors of the company on 28 October 2018

43 General

43.1 Figures appearing in these accounts have been rounded off to the nearest taka.

43.2 Previous year's phrases & amounts have been re-arranged, wherever considered necessary, to conform to the presentation for the year under review.

43.3 Figure in bracket denotes negative.


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

PROXY FORM

I / We _____ of _____
_____ being shareholder(s) of Aramit Limited and entitled
to vote hereby appoint Mr./Mrs./Miss _____
as my / our proxy to attend and vote for me /us and on my / our behalf at the 47th Annual General Meeting of
the Company to be held on Tuesday, 18th December 2018 and adjournment thereof and the poll that may be
taken in consequence thereof.

As witness my / our hand this _____ day of _____ 2018.

Signature of Shareholder(s) _____

Folio/B.O. ID No. _____

No. of Shares _____

Date _____

Revenue
Stamp
of Tk 20.00

Signature of Proxy _____

Signature of Witness _____

(Signature of Shareholder(s) must be in accordance with specimen signature with the Company)

ATTENDANCE

I hereby record my presence at the 47th Annual General Meeting of Aramit Limited at
"Chittagong Club Limited", S. S. Khaled Road, Chattogram on Tuesday, 18th December
2018 at 11:00 AM.

Full Name of the Shareholder (in block letter) _____

Register Folio/B.O. ID No. _____ holding of _____ Ordinary

Shares of Aramit Limited.

Signature of Shareholder(s) _____

(SHAREHOLDERS ARE REQUESTED TO HAND OVER THE ATTENDANCE SLIP AT THE ENTRANCE OF THE MEETING HALL)

প্রক্ৰি ফৰম

আমি/আমরা _____

ঠিকানা _____

আরামিট লিমিটেড-এর শেয়ারহোল্ডার হিসাবে জনাব/বেগম _____

কে

আমার/আমাদের প্রতিনিধি হিসাবে আগামী ১৮ই ডিসেম্বর ২০১৮ ইং মঙ্গলবার অনুষ্ঠিতব্য কোম্পানীর ৪৭তম বার্ষিক সাধারণ সভায় অথবা মূলতবী সভায় আমার/আমাদের পক্ষে উপস্থিত থাকার এবং ভোট প্রদান করার জন্য নিযুক্ত করলাম।

সাক্ষ্য হিসাবে অন্য _____ ২০১৮ ইং তারিখে আমি/আমরা এই দলিলে

সাক্ষ্যে স্বাক্ষর করলাম।

শেয়ারহোল্ডারের স্বাক্ষর _____

ফেলিও/ বি.ও আইডি নং _____

শেয়ার সংখ্যা _____

তারিখ _____



প্রতিনিধির স্বাক্ষর

সাক্ষীর স্বাক্ষর

(কোম্পানীতে সংক্রান্ত স্বাক্ষরের সহিত শেয়ারহোল্ডারদের স্বাক্ষর অবশ্যই মিলতে হবে)

উপস্থিতি পত্র

আমি এতদ্বারা ১৮ই ডিসেম্বর ২০১৮ ইং মঙ্গলবার সকাল ১১.০০ ঘটিকায় "চিটাগাং ক্লাব লিমিটেড", এস. এস. খালেদ রোড, চট্টগ্রাম-এ অনুষ্ঠিতব্য আরামিট লিমিটেড-এর ৪৭তম বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করলাম।

শেয়ারহোল্ডারের নাম _____

শেয়ারহোল্ডারের ফেলিও/ বি.ও আইডি নং _____ আরামিট লিমিটেড-এর _____ টি

সাধারণ শেয়ারের অধিকারী।

শেয়ারহোল্ডারের স্বাক্ষর

(সভা কক্ষে প্রবেশের পূর্বে উপস্থিতি পত্রখানা প্রদর্শনের জন্য অনুরোধ করা যাচ্ছে)

OUR NAME MEANS QUALITY OUR REPUTATION MEANS SERVICE



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