



**aramit limited**

**ANNUAL  
REPORT  
2019-20**

# AT A GLANCE

## PERFORMANCE FOR THE YEAR 2019-2020

Net Turnover	Tk	457.62 million
Gross Profit	Tk	73.54 million
Net Profit	Tk	20.15 million
Net Asset Value	Tk	825.95 million
Contribution to National Exchequer	Tk	156.03 million

## FINANCIAL HIGHLIGHTS

Authorised Capital	Tk	100 Million
Paid-up Capital	Tk	60 Million
Reserves & Surplus	Tk	713 Million
Net Asset Value per Share	Tk	137.66
Earning per Share	Tk	3.36
Quoted Price per Share		
DSE - 26.11.2020	Tk	253.20
CSE - 26.11.2020	Tk	270.00
DSE - 30.06.2020	Tk	207.80
CSE - 30.06.2020	Tk	217.90

## SHARE HOLDING POSITION

	Number of Shareholders	Number of Shares	Taka
Sponsors	4	3,814,999	38,149,990
Institutions & Public	2,890	2,185,001	21,850,010
	<u>2,894</u>	<u>6,000,000</u>	<u>60,000,000</u>



# TRANSMITTAL LETTER

Dated : November 28, 2020

To

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

Sub: Annual Report for the year ended 30th June 2020.

Dear Sir(s),

We are pleased to enclose the notice of 49th Annual General Meeting, a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as on 30th June 2020, 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 2020 along with the notes thereon, the Directors' Report, the Audit Committee Report and the Nomination and Remuneration Committee Report for your kind information and 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 AND FACTORY

53, Kalurghat Heavy Industrial Estate,  
 PO : Mohara, Chattogram - 4208, Bangladesh.  
 Tel : (88 031) 670473, 671950, 670368, 672516  
 Fax : (88 031) 671583 E-mail : altd@aramitgroup.com  
 Website : www.aramitlimited.com

## SHARE OFFICE

Green View Apartment, Flat 6J, (5th Floor - North Side), House No. 39  
 Road No. 24, Block CWS(B), Gulshan-1, Dhaka -1212, Bangladesh.  
 Tel : (88 02) 9881095 Fax : (88 02) 9851551  
 E-mail : shares@aramitgroup.com

## DEPOTS

Khulna : 31 KDA Avenue, Khulna. Tel : 041-724636  
 Bogura : Chalkjadu Road, Badurtala, Bogura. Tel : 051-63431  
 Barishal : Hatkhola, Barishal. Tel : 0431-2173347

## BANKERS

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

## INSURANCE

Karnaphuli Insurance Company Ltd.  
 Asia Insurance Ltd.  
 Agrani Insurance Company Ltd.  
 Sonar Bangla Insurance Ltd.  
 Janata Insurance Co. Ltd.

## HUMAN RESOURCES

Executive 65 Staff 47 Worker 63 Total 175

## BOARD OF DIRECTORS

Mr. S. M. Alamgir Chowdhury - Chairman and Independent Director  
 Ms. Rukhmila Zaman - Managing Director  
 Mr. Khourshedul Alam - Director  
 Mr. Jyotsna Bikash Chakma - Director  
 Mr. Sudhangshu Kumar Ghosh - Director  
 Ms. Zeba Zaman - Director  
 Mr. Md. Shariqul Anam - Director  
 Mr. Mohammed Towhidul Anowar - Independent Director

## COMPANY SECRETARY

Mr. Syed Kamruzzaman, FCMA

## CHIEF FINANCIAL OFFICER

Mr. Kanak Kanti Sen, FCMA

## HEAD OF INTERNAL AUDIT AND COMPLIANCE

Mr. Mohammad Jahangir Alam

## AUDIT COMMITTEE

Mr. Mohammed Towhidul Anowar - Chairman  
 (Independent Director)  
 Mr. Jyotsna Bikash Chakma - Member  
 (Member of Board of Directors)  
 Mr. Md. Shariqul Anam - Member  
 (Member of Board of Directors)

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Mohammed Towhidul Anowar - Chairman  
 (Independent Director)  
 Mr. Khourshedul Alam - Member  
 (Member of Board of Director)  
 Mr. S. M. Alamgir Chowdhury - Member  
 (Chairman and Independent Director)

## STATUTORY AUDITORS

Shafiq Basak & Co.  
 Chartered Accountants  
 National House (1st Floor), Agrabad C/A  
 Chattogram-4100, Bangladesh.

## LISTING

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







**aramit limited**

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## C O N T E N T S

NOTICE OF THE 49TH ANNUAL GENERAL MEETING	04
BOARD OF DIRECTORS	05
MESSAGE FROM THE MANAGING DIRECTOR	07
DIRECTORS' REPORT	08 -16
DECLARATION BY CEO & CFO ON FINANCIAL STATEMENTS	17
CORPORATE GOVERNANCE REPORT	18
CERTIFICATE ON COMPLIANCE	19
REPORT ON CORPORATE GOVERNANCE COMPLIANCE	20 -27
MANAGEMENT'S DISCUSSION & ANALYSIS	28 -30
DIRECTORS' REPORT (BANGLA)	31 -33
VALUE ADDED STATEMENT	34
COST OF PRODUCTION	35
MANAGEMENT RATIOS	35
REPORT OF THE AUDIT COMMITTEE	36
REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE	37-38
AUDITORS' REPORT	39-42
STATEMENT OF FINANCIAL POSITION	43
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	44
STATEMENT OF CASH FLOWS	45
STATEMENT OF CHANGES IN EQUITY	46
NOTES TO THE FINANCIAL STATEMENTS	47- 70
PROXY FORM	



## Notice of the 49th Annual General Meeting (Virtual)

Notice is hereby given that the 49th Annual General Meeting of the shareholders of Aramit Limited will be held at 10.00 A.M. on Tuesday, the 22nd December, 2020 through Digital Platform (in pursuant to the Bangladesh Securities and Exchange Commission's order No. SEC/SRMRC/04-231/25 dated 08.07.2020) 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, 2020 together with the report of the Auditors thereon;
2. To approve 50% cash dividend for the year ended 30th June, 2020 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 2020-2021 and to fix their remuneration;
5. To appoint a Professional to obtain a Certificate on Compliance of Corporate Governance for the Financial Year 2020-2021 and to fix their remuneration;
6. To approve transactions with associate companies for making loans and advances and providing securities and guarantees;
7. To transact any other business with the permission of the chair;

Chattogram  
28th November, 2020

By order of the Board

  
(Syed Kamruzzaman, FCMA)  
Company Secretary

### NOTES

1. The Record Date has been fixed on 25th November, 2020. 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 the meeting and vote in his/her stead. The proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 72 hours before the time fixed for the meeting.
3. Link for Joining in the AGM through Digital Platform is <http://aramit49agm.digitalagmbd.net> which will be opened before 72 hours from the time (22nd December, 2020 at 10.00 A.M.) fixed for holding the Annual General Meeting. Members can join the Virtual Annual General Meeting using their laptop, PC, Mobile or Tab using their respective 16-Digit BO ID and No. of Shares.
4. In compliance with BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018:
  - i. Annual Report, Attendance Slip and Proxy Form along with the Notice are being sent in soft form to the members registered e-mail address linked with their respective BO ID as on record date.
  - ii. The members who don't have e-mail address linked with their BO ID are requested to send their respective e-mail address to [altd@aramitgroup.com](mailto:altd@aramitgroup.com) to enable us to send the e-annual report, 2020 or can download the same from the link [http://www.aramitlimited.com/annual\\_report.php](http://www.aramitlimited.com/annual_report.php)
  - iii. Members who want to collect the printed copy of the Annual Report are requested to inform us in writing to the Company Secretary of the Company.
  - iv. The Annual Report is also available in the Company's website linked with the websites of both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
5. Members are requested to update their relevant information through their respective Depository Participant (DP) before the "Record Date".



# BOARD OF DIRECTORS



**Mr. S. M. Alamgir Chowdhury**  
Chairman and Independent Director



**Ms. Rukhmila Zaman**  
Managing Director



**Mr. Khourshedul Alam**  
Director



**Mr. Jyotsna Bikash Chakma**  
Director



**Mr. Sudhangshu Kumar Ghosh**  
Director



**Ms. Zeba Zaman**  
Director



**Mr. Md. Shariqul Anam**  
Director



**Mr. Mohammed Towhidul Anwar**  
Independent Director

Chairman of the Audit Committee and  
the Nomination and Remuneration Committee

**Mr. Kanak Kanti Sen, FCMA**  
Chief Operating Officer and  
Chief Financial Officer

**Mr. Syed Kamruzzaman, FCMA**  
Company Secretary







## Memories of the 48th Annual General Meeting





## MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

On behalf of the Board of Directors, it gives me immense pleasure to present you the Annual Report of Aramit Limited for the year 2019-2020 along with the audited financial statements that reflect the results and achievements of the Company. I hope you have carefully gone through the Report.

All through, 2019-2020 was an outstanding year for us. Despite some challenges in economy of our country as well as in the whole world due to Pandemic situation, we remained confident and optimistic about our competitive position and our ability to generate attractive financial results. During the year, Net turnover of the company has increased by 4% and Net profit after tax has also increased by 2.65%. The earning per share (EPS) has stood Tk. 3.36 in the year 2019-2020.

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.

would also like to thanks my fellow Directors for their valuable guidance and to the staff members and all stakeholders of the Company for their commitment and dedicated services throughout the year.

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

**Rukhmila Zaman**

Managing Director  
Aramit Limited





# Directors' Report for the year ended 30 June 2020

**BISMILLAHIR RAHMANIR RAHIM**

## DEAR SHAREHOLDERS

It gives me immense pleasure to welcome you all on behalf of the Board of Directors to the 49th 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 2020 for your kind consideration and approval.

## INDUSTRY OUTLOOK & INSIGHT ON FUTURE DEVELOPMENT MEASURES

Massive break through by arrival of new competitors in the same line have created major challenges for the company. The company enjoyed monopolistic market during the initial years of establishment. Currently, our products are under major challenges from newly innovated substitute products.

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:

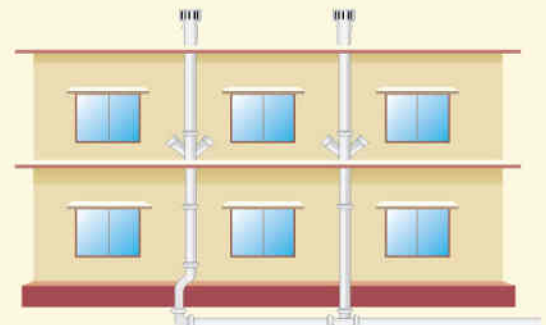
Name of products	July'19 - June'20		July'18 - June'19		July'17 - June'18		July'16 - June'17	
	Quantity M <sup>2</sup> N	Value Taka	Quantity M <sup>2</sup> N	Value Taka	Quantity M <sup>2</sup> N	Value Taka	Quantity M <sup>2</sup> N	Value Taka
Flat Sheets	19,862	2,314,320	29,645	3,432,720	43,911	5,078,736	45,839	5,303,452
LSC Sheets	84,698	10,207,762	91,390	10,942,036	133,324	15,954,799	129,343	15,483,492
LW Sheets	3,540,926	412,376,977	3,366,127	389,394,472	3,879,061	448,965,305	3,667,775	424,563,061
Mouldings	145,434	15,500,006	158,137	16,734,524	189,140	20,004,130	181,510	19,163,635
Pipes	108,070	14,712,980	121,776	16,521,126	97,974	13,332,381	113,613	15,478,795
Resale Products	-	2,512,014	-	2,957,729	-	3,109,361	-	3,537,202
<b>Total</b>	<b>3,898,990</b>	<b>457,624,059</b>	<b>3,767,075</b>	<b>439,982,607</b>	<b>4,343,410</b>	<b>506,444,712</b>	<b>4,138,080</b>	<b>483,529,637</b>

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 a very challenging 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:



Particulars		July 19-June 20	July 18-June 19	July 17-June 18	July 16-June 17
Production (Quantity)	M2N	3,971,063	3,861,423	4,353,441	4,116,766
Turnover (Quantity)	M2N	3,898,990	3,767,075	4,343,410	4,138,080
Net Turnover	Taka	457,624,059	439,982,607	506,444,712	483,529,637
Cost of Goods Sold	Taka	384,080,667	375,839,341	420,834,376	409,666,878
Gross Profit	Taka	73,543,392	64,143,266	85,610,336	73,862,759
Net profit before income tax	Taka	27,242,514	23,418,953	85,311,818	73,174,290
Net profit after income tax	Taka	20,153,621	19,632,540	61,174,592	48,761,017
Capital employed	Taka	858,597,913	907,261,844	938,851,269	991,166,484

#### COMPARATIVE STATEMENT OF PRODUCTION, TURNOVER & PROFIT

### 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 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.

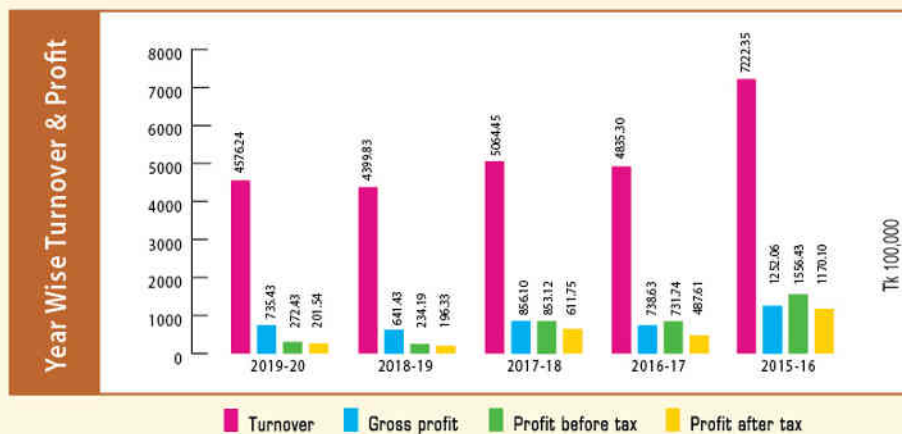
**Changes in income tax and value added tax:** Changes in income tax and VAT laws, upward revision in tax rate and sudden unpredictable changes in other business related laws may adversely impact results of operations and cash flows.

**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.



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

In order to meet required demand, Aramit Limited produced 3,971,063 meter square normal (M2N) in 2019-2020 as against 3,861,423 meter square normal (M2N) in 2018-2019. During the year 2019-2020, the company sold 3,898,990 meter square normal (M2N) whereas the total sales of the company was 3,767,075 meter square normal (M2N) in 2018-2019. Net turnover of the company in the year ended 30 June 2020 was Tk. 457.62 Million as against Tk. 439.98 Million for the year ended 30 June 2019.

## CONTINUITY OF ANY EXTRA-ORDINARY GAIN OR LOSS

There was no extra-ordinary gain/(loss) of the company in the year from 1st July 2019 to 30th June 2020.

## RELATED PARTY TRANSACTIONS

All transactions with related parties were made in ordinary course of business which has been elaborated in the audited financial statement in accordance with relevant International Accounting Standards (IAS).

## 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 2019 to 30th June 2020). The company also did not declare any RPO, Rights Share Offer for the year 2019-2020.

## 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 2019 to 30th June 2020 are given below:

Earning Per Share (EPS)	3 months ended on 30 Sep 2019	6 months ended on 31 Dec 2019	9 months ended on 31 Mar 2020	12 months ended on 30 Jun 2020
<b>2019-2020</b>	<b>Tk. 0.69</b>	<b>Tk. 0.37</b>	<b>Tk. 0.42</b>	<b>Tk. 3.36</b>
Earning Per Share (EPS)	3 months ended on 30 Sep 2018	6 months ended on 31 Dec 2018	9 months ended on 31 Mar 2019	12 months ended on 30 Jun 2019
<b>2018-2019</b>	<b>Tk. 1.07</b>	<b>Tk. 1.66</b>	<b>Tk. 2.46</b>	<b>Tk. 3.27</b>

## 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.
- Earnings per share (EPS) in 2019-20 has increased compared to last year due to decrease of operating expenses as compared to sale for the same period. In the pandemic situation, the company had to stop administrative activities due to country wide lockdown. Hence, during the period of lockdown, the operating expenses decreases substantially.
- 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.
- In explanation to the qualified opinion and emphasis of matter on the auditors' report, the management is taking necessary steps, to comply with the standard (IAS-28) and to comply with Section 234 of Labor Act, 2006. The implementation of which will be reflected in our ensuing financial statements of the company.



**KEY OPERATING AND FINANCIAL DATA**

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

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
	For 12 Months	For 12 Months	For 12 Months	For 12 Months	For 18 Months
Revenue	457,624,059	439,982,607	506,444,712	483,529,637	722,234,651
Cost of Sales	384,080,667	375,839,341	420,834,376	409,666,878	597,028,858
Gross Profit	73,543,392	64,143,266	85,610,336	73,862,759	125,205,793
Operating Expenses	93,309,052	98,213,956	84,840,510	77,051,454	97,617,540
Financial Expenses	664,926	227,246	1,844,127	967,466	218,947
Other Income - Operating Income	48,655,954	58,331,738	89,412,729	79,773,047	134,929,399
Non Operating Income	450,963	617,727	1,463,486	1,408,682	1,535,860
Net Profit before WPP & WF	28,676,331	24,651,529	89,801,914	77,025,568	163,834,565
Contribution to WPP & WF	1,433,817	1,232,576	4,490,096	3,851,278	8,191,728
Net Profit before Income Tax	27,242,514	23,418,953	85,311,818	73,174,290	155,642,837
Provision for Income Tax (Current)	6,810,629	7,891,920	26,500,000	20,000,000	42,000,000
Provision for Deferred Tax (expenses)/ income	(278,264)	4,105,507	2,362,774	(4,413,273)	3,366,915
Net Profit after Income Tax	20,153,621	19,632,540	61,174,592	48,761,017	117,009,752
Total Assets	1,058,712,109	1,021,594,775	1,124,889,671	1,159,664,939	1,028,312,422
Total Fixed Assets	117,907,291	115,088,094	109,802,728	100,574,611	73,955,169
Total Investments	213,627,597	256,122,580	298,897,850	388,984,056	352,025,921
Total Current Assets	727,177,221	650,384,101	716,189,093	670,106,272	602,331,332
Total Current Liabilities	200,114,196	114,332,931	186,038,402	147,589,655	135,334,179
Current Ratio	3.63: 1.00	5.69: 1.00	3.85: 1.00	4.54: 1.00	4.45: 1.00
Non Current Liabilities	32,643,000	32,515,844	34,422,654	60,743,675	34,378,773
Shareholders' Equity	825,954,913	874,746,000	904,428,615	951,331,609	858,599,470
Earnings Per Share (EPS)	3.36	3.27	10.20	8.13	19.50
Dividend Per Share (DPS)	5.00	5.00	5.00	4.50	Incl. Inter. Cash 7.00
Market Price (DSE) year end (30-06-2020)	207.80	345.60	480.10	374.30	407.90
Market Price (CSE) year end (30-06-2020)	217.90	350.00	473.20	361.20	403.70
Price Earnings Ratio (P/E Ratio) year end	63.34	106.36	46.73	45.23	20.81



**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 2020.

The shareholders of the company approved the declaration of cash dividend @ 50% (i.e. Tk. 5 per share of Tk. 10.00 each) for the year ended 30th June 2019 during the 48th Annual General Meeting. This involved a payout of Tk. 30.00 million. The resultant dividend payout ratio was 152.81%. The dividend performance of the company for the last 10 financial years has been shown in the following table:

Year	2018 -19	2017 -18	2016 -17	2015 -2016		2014	2013	2012	2011	2010	2009
	Final	Final	Final	Final	Interim	Final	Final	Final	Final	Final	Final
Rate of dividend	50%	50%	45%	20%	50%	50%	50%	50%	50%	40%	65%

**INTERIM DIVIDEND**

No bonus share or cash dividend has been declared as interim dividend for the year 2019-2020.

**BOARD AND COMMITTEE MEETINGS**

The number of meetings and the attendance of directors during the year ended 30th June 2020 were as follows:

Name of Directors	Position	Board of Directors' Meeting		Audit Committee Meeting		NRC Meeting	
		No. of Meetings held	No. of Attendance	No. of Meetings held	No. of Attendance	No. of Meetings held	No. of Attendance
Mr. S. M. Jamal Ahmed	Chairman	4	4	-	-	-	-
Ms. Rukhmila Zaman	Managing Director	5	5	-	-	-	-
Mr. Md. Abul Hossain	Director	5	5	4	4	-	-
Mr. Jyotsna Bikash Chakma	Director	5	5	4	4	-	-
Mr. Sudhangshu Kumar Ghosh	Director	5	5	-	-	-	-
Mr. Mohammed Towhidul Anowar	Independent Director	5	5	4	4	1	1
Mr. S. M. Alamgir Chowdhury	Independent Director	5	5	-	-	1	1





## PATTERN OF SHAREHOLDING

The pattern of shareholding as on 30th June, 2020 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)	<b>Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children:</b>			
	Directors:			
	Mr. Jyotsna Bikash Chakma	1,425,909	23.77%	Nominated by Sadharan Bima Corporation
	Mr. Sudhangshu Kumar Ghosh			
	Ms. Zeba Zaman	1,198,083	19.97%	Nominated by M/s. Javed Steel Mills Ltd.
	Ms. Rukhmila Zaman	898,083	14.97%	Nominated by M/s. Asif Steels Ltd.
	Mr. Khourshedul Alam			
	Mr. Md. Shariqul Anam	292,924	4.88%	Nominated by Investment Corporation of Bangladesh
	<b>Chief Executive Officer and her spouse and minor children: Ms. Rukhmila Zaman</b>	87,625	1.46%	
	<b>Company Secretary and his spouse and minor children:</b>	-	-	
	<b>Chief Financial Officer and his spouse and minor children:</b>	-	-	
	<b>Head of Internal Audit and his spouse and minor children:</b>	-	-	
(iii)	<b>Executives (Top five salaried persons other than CEO, CFO, CS, HIAC)</b>			
	1. Mr. A. U. M. Zubair, Group Technical Advisor	-	-	
	2. Mr. SK. V. M. Md. Reazul Karim, Manager (Quality Control)	-	-	
	3. Mr. Sunil Kumar Das, Assistant General Manager (Marketing)	-	-	
	4. Mr. Ahmadur Rahman, Manager (Store)	-	-	
	5. Dr. Md. Osman Gani, Consultant (Physician)	-	-	
(iv)	<b>Shareholders holding 10% or more voting interest in the company</b>	-	-	
(v)	<b>Local Institutions / General Public</b>	2,097,376	34.95%	
	<b>TOTAL</b>	<b>6,000,000</b>	<b>100.00%</b>	

## 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. Khourshedul Alam Director
2. Ms. Zeba Zaman Director
3. Mr. Md. Shariqul Anam Director



Name of Director	Brief Resume	Nature of Expertise	Directorship and Committee Membership in other companies
Mr. Khourshedul Alam	He has done B. Com and acting as Managing Director of Pacific Ocean Lines.	Financial Expert	Managing Director – Pacific Ocean Lines
Ms. Zeba Zaman	She has done Bachelors in Science from Middlesex University of London in Criminal Justice with Criminology.	Business Leader	None
Mr. Md. Shariqul Anam	He has done B. Com. (Hons.), M. Com. (Finance) from University of Dhaka and Post Graduate diploma in Capital Management (PGDCM) BICM, Dhaka. He has been acting as Deputy General Manager (Planning and Research Division), Investment Corporation of Bangladesh, head office, 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 2020 subject to the approval thereof by the shareholders in the 49th 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. 156.03 million in the form of Income Tax, VAT and Customs Duty during the year 2019-20.

The break-up of these payments are as follows:

#### CONTRIBUTION TO THE NATIONAL EXCHEQUER

Govt. Revenue	July19-June20 12 Months Taka	July18-June19 12 Months Taka	July17-June18 12 Months Taka	July16-June 17 12 Months Taka	Jan 15 - June 16 18 Months Taka	Jan-Jun 2016 6 Months Taka
Value added tax (VAT)	68,266,809	65,653,394	75,507,911	72,079,689	107,729,084	43,293,923
Income tax	13,322,622	12,544,861	29,471,066	40,383,686	29,176,318	10,747,727
Customs duty	74,448,446	47,233,532	82,815,462	87,044,818	19,145,448	6,309,388
<b>Total</b>	<b>156,037,877</b>	<b>125,431,787</b>	<b>187,794,439</b>	<b>199,508,193</b>	<b>156,050,850</b>	<b>60,351,038</b>





### APPOINTMENT OF AUDITORS

The existing auditors of the company M/S Shafiq Basak & Co., chartered accountants will retire in the 49th Annual General Meeting. They have completed their auditing activities of the company for the 1st year (i.e 2019-20). They are eligible for re-appointment as auditor for the year 2020-21.

They are requested to submit a written request for re-appointment as auditors for the next term of the Company as per provision of Section 210(1) of the Companies Act, 1994. If any other proposal of Chartered Accountants firm is received within the stipulated time, the same will be placed in the 49th Annual General Meeting. The honorable shareholders will decide on the appointment of an auditor for the aforesaid period of 2020-2021 and fix up their remuneration in the AGM.

### CORPORATE GOVERNANCE

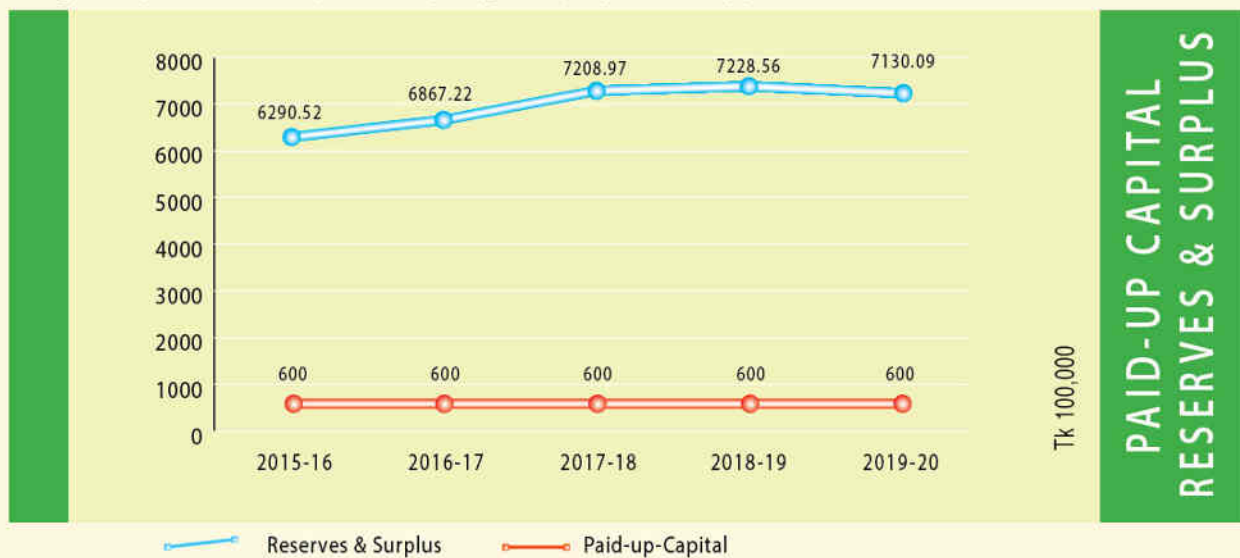
In recent times, the issue of Corporate Governance practice has assumed paramount importance as it paves the way for efficient management of a company through making it accountable and transparent to the shareholders and the nation as a whole. In view of this, the Bangladesh Securities and Exchange Commission (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). The compliance report along with the necessary remarks / disclosures will be appended in the Directors' Report of the company for the year 2019-2020. Further, a Certificate of compliance under the said Guidelines, will be collected from M/s. MRH Dey & Co., Chartered Accountants to be annexed to this report.

### 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, M/s. MRH Dey & Co., Chartered Accountants, Existing professional, are requested to submit a written request for re-appointment as to provide us with the Certificate on Compliance of the Corporate Governance Code for the year 2020-21 and it will be placed in the 49th Annual General Meeting. The honorable shareholders will decide on appointment of the professional for the period of 2020-21 and to 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, 76 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.

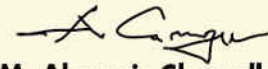
## CONCLUSION

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 2020.

On behalf of the Board



**(S. M. Alamgir Chowdhury)**  
Chairman and Independent Director



ডেইরী ও পোল্ট্রি ফার্মের জন্য বিশেষ উপযোগী



## Declaration by CEO and CFO on Financial Statements

Dated: November 05, 2020

The Board of Directors  
**Aramit Limited**  
53, Kalurghat Heavy Industrial Estate,  
PO. Mohara, Chattogram-4208.

**Subject: Declaration on Financial Statements for the year ended 30th June 2020.**

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 2020 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 on 30th June 2020 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)

  
**Kanak Kanti Sen, FCMA**  
Chief Operating Officer (COO)  
&  
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 transactions and disclosure of information to the 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 eight members including the Chairman and the 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. Oversee the financial reporting process and monitor the choice of accounting policies and principles and monitor the internal control risk management process.
2. Oversee hiring, performance and the determination of audit fees of the external auditors and meeting to discuss about the audit plan.
3. Review the management letter issued by the external auditors, the related party transactions and the financial statements (annual and quarter) along with the management before submission to the Board of Directors.
4. Review the Management Discussions and Analysis before disclosing in the annual report.
5. To oversee the good corporate practices.
6. To review the adequacy of internal audit functions etc.

A separate report of the audit committee is included in the Annual Report.

## NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the Corporate Governance Code 2018, the Board of Directors constituted the Nomination and Remuneration Committee as a sub-committee to assist the Board broadly in formulation of policy with regard to determining qualifications, positive attributes, remuneration mainly for the directors and the top level executives. The remuneration policy and the evaluation criteria and activity of the NRC are appended below:

### Composition and Meetings:

The NRC comprises of 3 (three) members who will exclusively be non-executive directors, including 2 (Two) independent directors. The committee consisted of:

Mr. Mohammed Towhidul Anwar	(Independent Director)	- Chairman
Mr. Khorshedul Alam	(Director)	- Member
Mr. S. M. Alamgir Chowdhury	(Chairman and Independent Director)	- Member
Mr. Syed Kamruzzaman, FCMA	(Company Secretary)	-Secretary

The committee has conducted 1 (one) meeting during the year 2019-2020.

### The Nomination and Remuneration Policy and evaluation criteria:

The performance of the company depends upon the quality of its directors and top level executives. To prosper, the company must attract, motive and retain highly skilled directors and executives. The recruitment process for the top level executives shall be transparent, non-discriminatory, diversified and in alignment with the codes of conduct.

Each director shall receive reasonable fees from the company for every meeting attended, plus travelling expenses for attending the Board meetings. The amount will be determined by the Board time to time.

## 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

The 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 the Head of Internal Audit are three separate individuals selected by the Board of Directors of Aramit Limited. The Company has appointed one qualified Cost and Management Accountant as Chief Financial Officer. The Company has also appointed different individuals as Company Secretary and 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. The 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 Exchange Commission in appointing external auditors. External Auditors are not engaged to perform any of the tasks other than external/statutory audit.

## WEBSITE OF THE COMPANY

The Company is maintaining an official website linked with the websites of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited which contain all the information as required by the regulation no. 44 of Dhaka Stock Exchange (Listing) Regulations, 2015 and Chittagong Stock Exchange (Listing) Regulations, 2015 and Condition No. 8 of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission.

## 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.



## Annexure- B



### Report to the Shareholders of Aramit Limited on compliance of 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, 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 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 implementation 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 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 Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, 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;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this 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: Chattogram

Dated: November 28, 2020

For MRH DEY & CO,  
Chartered Accountants

  
Haradhan Dey, FCA  
Partner

**Dhaka Office** : 95, Kazi Nazrul Islam Avenue (2nd Floor), Kawran Bazar, Dhaka, Bangladesh.  
Phone : 02-8143313, Fax : 02-8143313, Mobile : 01846-553636, 01716-396827, E-mail : mrhdeydk@gmail.com  
**Chattogram Office** : Taher Chamber (1st Floor), 10, Agrabad, Chattogram-4100, Bangladesh.  
Phone : 031-721342, 725549, 717229, 721551, Fax : 031-2517906, E-mail : mrhdeyctg@gmail.com  
**Web : www.mrhdey.com, Skype Id : mrhdey3**

## Annexure- C

### Report on Corporate Governance Compliance for the year ended 30th June 2020

Status of compliance with the conditions 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:

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not Complied	
1	<b>Board of Directors:</b>			
1 (1)	<b>Size of the Board of Directors:</b> The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√		
1 (2)	<b>Independent Directors</b> 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 8 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 firm 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 Annual General Meeting.	√		Independent Directors were appointed by the Board of Directors in the 217th BOD meeting and approved by the shareholders in the 48th Annual General Meeting.
1 (2)(d)	The Post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days	√		Complied
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	√		Complied
1 (3)	<b>Qualification of Independent Director (ID)</b>			
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	√		
1 (3)(b)	<b>Independent Director shall have following qualifications:</b>			
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)	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
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		√	Ministry of Commerce, Govt. of the People's Republic Bangladesh has issued an order allowing Ms. Rukhmila Zaman to act as the Managing Director of Aramit Limited and its associate companies 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 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)	<b>The Directors' Report to Shareholders shall include the following:</b>			
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)/ International Financial Reporting Standards (IFRS), 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)	<b>In case of the appointment/reappointment of a Director, a disclosure on the following information to the shareholders:-</b>	√		
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 <b>Annexure-A</b>	√		
1 (5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code shall be disclosed as per <b>Annexure-B</b> and <b>Annexure-C</b>	√		





## Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1 (6)	<b>Meetings of the Board of Directors</b> 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)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
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	√		
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.	√		
2	<b>Governance of Board of Directors of Subsidiary Company</b>			
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	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
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)	<b>Requirement to attend Board of Directors' Meetings</b> 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)	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
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	√		
<b>4</b>	<b>Board of Directors' Committee</b>			
	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	√		
<b>5</b>	<b>Audit Committee</b>			
<b>5 (1)</b>	<b>Responsibility to the Board of Directors</b>			
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	√		
<b>5 (2)</b>	<b>Constitution of the Audit Committee</b>			
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	√		
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	√		
<b>5 (3)</b>	<b>Chairperson of the Audit Committee</b>			
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	√		
<b>5 (4)</b>	<b>Meeting of the Audit Committee</b>			
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)	<b>Role of Audit Committee</b> 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			Not Applicable
5 (6)	<b>Reporting of the Audit Committee</b>			
5 (6)(a)(i)	<b>Reporting to the Board of Directors</b> 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)	<b>Reporting to the Authorities</b> 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)	<b>Reporting to the Shareholders and General Investors</b> 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	<b>Nomination and Remuneration Committee (NRC)</b>			
6 (1)	<b>Responsibility to the Board of Directors</b>			
6 (1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√		



## 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	√		
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)	√		
6 (2)	<b>Constitution of the NRC</b>			
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	√		
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	√		
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)	<b>Chairperson of the NRC</b>			
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.	√		
6 (4)	<b>Meeting of the NRC</b>			
6 (4)(a)	The NRC shall conduct at least one meeting in a financial year	√		
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)	√		
6 (4)(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	√		
6 (5)	<b>Role of the NRC</b>			
6 (5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√		
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:	√		





## 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	√		
6 (5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		
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	√		
6 (5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		
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	√		
6 (5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board	√		
6 (5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√		
6 (5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies	√		
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	√		
<b>7</b>	<b>External or Statutory Auditors</b>			
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-
<b>8</b>	<b>Maintaining a website by the Company</b>			
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)	√		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
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. LIII 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	√		
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 2019-2020 are presented below:

Particulars	July 19-June 20 12 Months Taka	July 18-June 19 12 Months Taka	July 17-June 18 12 Months Taka	July 16-June 17 12 Months Taka	Jan 15-Jun 16 18 Months Taka	Jan 15-Dec 15 12 Months Taka
Profit before income tax	27,242,514	23,418,953	85,311,818	73,174,290	155,642,837	98,361,423
Provision for income tax						
Current	(6,810,629)	(7,891,920)	(26,500,000)	(20,000,000)	(42,000,000)	(26,000,000)
Deferred	(278,264)	4,105,507	2,362,774	(4,413,273)	3,366,915	1,612,648
	(7,088,893)	(3,786,413)	(24,137,226)	(24,413,273)	(38,633,085)	(24,387,352)
Profit after income tax	20,153,621	19,632,540	61,174,592	48,761,017	117,009,752	73,974,071
Prior Year Adjustment - Dividend	—	—	—	1,306,800	19,602,000	—
Realized gain trans.to Retained Earnings	—	12,326,256	—	—	—	—
Profit brought forward	307,367,521	305,408,725	274,234,133	251,166,316	156,554,564	156,554,564
Profit available for appropriation	327,521,142	337,367,521	335,408,725	301,234,133	293,166,316	230,528,635
Appropriations:						
Dividend recommended						
Interim Cash Dividend @ 50%	—	—	—	—	30,000,000	—
Final Cash Dividend	30,000,000	30,000,000	30,000,000	27,000,000	12,000,000	30,000,000
Transferred to general reserve	—	—	—	—	—	—
	30,000,000	30,000,000	27,000,000	42,000,000	30,000,000	30,000,000
Un-appropriated profit carried forward	297,521,142	307,367,521	305,408,725	274,234,133	251,166,316	200,528,635
	327,521,142	337,367,521	335,408,725	301,234,133	293,166,316	230,528,635
Dividend Payout Ratio	148.86	152.81	49.04	55.37	35.89	40.55

## COMPARATIVE ANALYSIS OF THE COMPANY'S FINANCIAL PERFORMANCE

Particulars	2019-20 (12 Months)	2018-19 (12 Months)	2017-18 (12 Months)	2016-17 (12 Months)	2015-16 (18 Months)	2015 (12 Months)
Net Profit after Income Tax	20,153,621	19,632,540	61,174,592	48,761,017	117,009,752	73,974,071
Earnings Per Share (EPS)	3.36	3.27	10.20	8.13	19.50	12.33
Net Assets Value	825,954,913	874,746,000	904,428,615	930,422,809	858,599,470	893,244,112
Net Assets Value per share	137.66	145.79	150.74	155.07	143.10	148.87
Net Operating Cash Flow	99,875,856	45,784,083	9,651,553	4,416,497	192,824,539	65,581,849
Net Operating Cash Flow per share	16.65	7.63	1.61	0.74	32.14	10.93

## 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 2019-2020.





## FINANCIAL AND ECONOMIC SCENARIO

### • Economy of Bangladesh: Growing Everyday

Bangladesh is a developing country and its economy is 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 continue. 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. 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. 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.

### • 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, global growth is forecast at 3.2 percent in 2019, picking up to 3.5 percent in 2020.

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.

Trade volume growth to fall to 2.6% in 2019 — down from 3.0% in 2018. Trade growth could then rebound to 3.0% in 2020; however, this is dependent on an easing of trade tensions. Trade growth in 2018 was weighed down by several factors, including new tariffs and retaliatory measures affecting widely-traded goods, weaker global economic growth, and volatility in financial markets and tighter monetary conditions in developed countries, among others. Consensus estimates have world GDP growth slowing from 2.9% in 2018 to 2.6% in both 2019 and 2020.



While global economic indicators remain largely favourable, they do not tell the whole story. The World Economic Situation and Prospects 2019 underscores that behind these numbers, one can discern a build-up in short-term risks that are threatening global growth prospects. More fundamentally, the report raises concerns over the sustainability of global economic growth in the face of rising financial, social and environmental challenges. Global levels of public and private debt continue to rise. Economic growth is often failing to reach the people who need it most. The essential transition towards environmentally sustainable production and consumption is not happening fast enough, and the impacts of climate change are growing more widespread and severe.

### 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 2019-2020 for perusal by the shareholders.

### FORECAST FOR THE COMPANY'S OPERATION AND PERFORMANCE

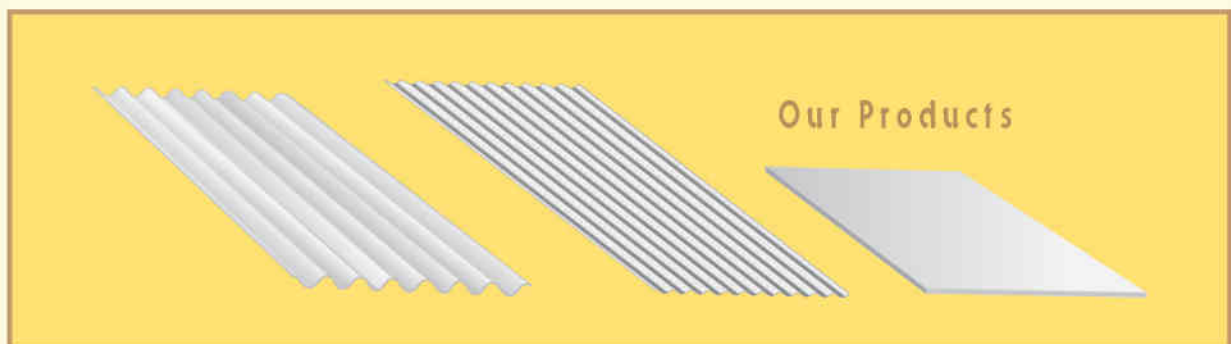
To sustain the market growth, we have been putting efforts to improve the overall performance of the company. The financial highlights of the company also present the growth potential of the company. As the market expands along with the increased demand and as a result, competitors are entering the market.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

- a. Alignment of production machinery
- b. Improvement of product process and quality
- c. Expansion of the distributor network and promotional activities
- d. Expansion of the sales force team

For aramit limited,



**Managing Director**





## পরিচালকমন্ডলীর প্রতিবেদন ৩০ জুন ২০২০ সালে সমাপ্ত বছরের জন্য

বিছমিদ্দাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ

আরামিট লিমিটেড এর ৪৯তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদ এর পক্ষ থেকে আপনাদের সকলকে স্বাগত জানাতে পেরে আমি আনন্দিত। ৩০ জুন, ২০২০ইং তারিখে সমাপ্ত বছরের জন্য পরিচালকমন্ডলীর প্রতিবেদন ও নিরীক্ষকের প্রতিবেদনসহ নিরীক্ষিত আর্থিক বিবরণী আপনাদের সদয় বিবেচনা ও অনুমোদনের জন্য আনুষ্ঠানিকভাবে উপস্থাপন করছি।

**ইভাঙ্গি দৃষ্টিভঙ্গি**

ইভাঙ্গির এই বড় পরিসরে নতুন বিনিয়োগকারী প্রতিষ্ঠানগুলোর পণ্যের কারণে আরামিট সিমেন্ট শীটের জন্য সৃষ্টি হয়েছে প্রতিযোগিতামূলক বাজার। তবে, জন্মলগ্ন থেকে বাজারে কোম্পানীর উৎপাদিত পণ্য একাধিপত্য বিস্তার করে আসছিল। ইভাঙ্গিয়াল সেটরের পাশাপাশি এখন বসত-ভিটার চালেও সিমেন্ট শীটের ব্যবহার বাড়ানোর জন্য সকলকে অগ্রহী করে তোলা হচ্ছে। সাম্প্রতিক বছরগুলোতে সমজাতীয় ও বিকল্প পণ্যের আবির্ভাবের কারণে কোম্পানীর উৎপাদিত পণ্য প্রতিযোগিতার সন্মুখীন হয়েছে।

গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের পক্ষ থেকে দেশের জৌত অবকাঠামোগত উন্নয়নের লক্ষ্যে উল্লেখযোগ্য পদক্ষেপ গ্রহণ করা হয়েছে। এই পদক্ষেপগুলোর কারণে সিমেন্ট শীট ইভাঙ্গি দেশের অন্যতম লাভজনক শিল্পে পরিণত হতে পারে। মার্কেট শেয়ার বজায় রাখা এবং কোম্পানীর সার্বিক ভারসাম্য বজায় রাখার জন্য আরামিট লিমিটেড এর পক্ষ থেকেও নিম্নোক্ত পদক্ষেপ গুলো গ্রহণ করা হয়েছে:

- উৎপাদন মেশিনারী শ্রেণীবিন্যাস
- আরামিট পণ্যের প্রক্রিয়াগত ও গুণগতমান উন্নয়ন
- পরিবেশক ও প্রচারমূলক প্রক্রিয়া পরিবর্তন
- বিপণন ব্যবস্থা পরিবর্তন

**বিক্রয় কর্মকান্ড**

নীচের সারণীতে উৎপাদিত পণ্যের বিক্রয়ের পরিমাণ এবং মূল্যের তুলনামূলক চিত্র উপস্থাপন করা হল :

পণ্যের নাম	জুলাই ১৯ - জুন ২০		জুলাই ১৮ - জুন ১৯		জুলাই ১৭ - জুন ১৮		জুলাই ১৬ - জুন ১৭	
	পরিমাণ (বর্গমিটার)	মূল্য (টাকা)	পরিমাণ (বর্গমিটার)	মূল্য (টাকা)	পরিমাণ (বর্গমিটার)	মূল্য (টাকা)	পরিমাণ (বর্গমিটার)	মূল্য (টাকা)
ফ্ল্যাট শীট	১৯,৮৬২	২,৩১৪,৩২০	২৯,৬৪৫	৩,৪৩২,৭২০	৪৩,৯১১	৫,০৭৮,৭৩৬	৪৫,৮৩৯	৫,৩০৩,৪৫২
মোট চেউশীট	৮৪,৬৯৮	১০,২০৭,৭৬২	৯১,৩৯০	১০,৯৪২,০৩৬	১৩৩,৩২৪	১৫,৯৫৪,৭৯৯	১২৯,৩৪৩	১৫,৪৮৩,৪৯২
পাতলা চেউশীট	৩,৫৪০,৯২৬	৪১২,৩৭৬,৯৭৭	৩,৩৬৬,১২৭	৩৮৯,৩৯৪,৪৭২	৩,৮৭৯,০৬১	৪৪৮,৯৬৫,৩০৫	৩,৬৬৭,৭৭৫	৪২৪,৫৬৩,০৬১
মোল্ডিং	১৪৫,৪৩৪	১৫,৫০০,০০৬	১৫৮,১৩৭	১৬,৭৩৪,৫২৪	১৮৯,১৪০	২০,০০৪,১৩০	১৮১,৫১০	১৯,১৬৩,৬৩৫
পাইপ	১০৮,০৭০	১৪,৭১২,৯৮০	১২১,৭৭৬	১৬,৫২১,১২৬	৯৭,৯৭৪	১৩,৩৩২,৩৮১	১১৩,৬১৩	১৫,৪৭৮,৭৯৫
রিসেল প্রোডাক্টস	-	২,৫১২,০১৪	-	২,৯৫৭,৭২৯	-	৩,১০৯,৩৬১	-	৩,৫৩৭,২০২
<b>মোট</b>	<b>৩,৮৯৮,৯৯০</b>	<b>৪৫৭,৬২৪,০৫৯</b>	<b>৩,৭৬৭,০৭৫</b>	<b>৪৩৯,৯৮২,৬০৭</b>	<b>৪,৩৪৩,৪১০</b>	<b>৫০৬,৪৪৪,৭১২</b>	<b>৪,১৩৮,০৮০</b>	<b>৪৮৩,৫২৯,৬৩৭</b>

**কার্য সম্পাদন**

সর্বশক্তিমান আল্লাহর অশেষ কৃপায় এবং পরিচালকমন্ডলীর বিচক্ষণ দিক-নির্দেশনা, শেয়ারহোল্ডারগণের সার্বিক সহযোগিতা ও কোম্পানীর সর্বস্তরের শ্রমিক, কর্মচারী ও কর্মকর্তাগণের অক্লান্ত প্রয়াসে কোম্পানী আরো একটি চ্যালেঞ্জিং বছর সফলভাবে অতিক্রম করেছে।

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

উৎপাদন, বিক্রয়, বিক্রয়কৃত পণ্যের ব্যয় এবং লাভের তুলনামূলক সারণী

বিবরণ	একক	জুলাই ১৯ - জুন ২০	জুলাই ১৮ - জুন ১৯	জুলাই ১৭ - জুন ১৮	জুলাই ১৬ - জুন ১৭
উৎপাদন (পরিমাণ)	বর্গমিটার	৩,৯৭১,০৬৩	৩,৮৬১,৪২৩	৪,৩৫৩,৪৪১	৪,১১৬,৭৬৬
বিক্রয় (পরিমাণ)	..	৩,৮৯৮,৯৯০	৩,৭৬৭,০৭৫	৪,৩৪৩,৪১০	৪,১৩৮,০৮০
নীট বিক্রয়	টাকা	৪৫৭,৬২৪,০৫৯	৪৩৯,৯৮২,৬০৭	৫০৬,৪৪৪,৭১২	৪৮৩,৫২৯,৬৩৭
বিক্রয়কৃত পণ্যের ব্যয়	..	৩৮৪,০৮০,৬৬৭	৩৭৫,৮৩৯,৩৪১	৪২০,৮৩৪,৩৭৬	৪০৯,৬৬৬,৮৭৮
মোট মুনাফা	..	৭৩,৫৪৩,৩৯২	৬৪,১৪৩,২৬৬	৮৫,৬১০,৩৩৬	৭৩,৮৬২,৭৫৯
আয়কর পূর্ব নীট মুনাফা	..	২৭,২৪২,৫১৪	২৩,৪১৮,৯৫৩	৮৫,৩১১,৮১৮	৭৩,১৭৪,২৯০
আয়কর পরবর্তী নীট মুনাফা	..	২০,১৫৩,৬২১	১৯,৬৩২,৫৪০	৬১,১৭৪,৫৯২	৪৮,৭৬১,০১৭
বিনিয়োগিত মূলধন	..	৮৫৮,৫৯৭,৯১৩	৯০৭,২৬১,৮৪৪	৯৩৮,৮৫১,২৬৯	৯৯১,১৬৬,৪৮৪

উৎপাদন, বিক্রয়, বিক্রয়কৃত পণ্যের ব্যয় এবং মোট মুনাফা

আরামিটের উৎপাদিত পণ্যের প্রয়োজনীয় চাহিদা পূরণের জন্য ২০১৯-২০২০ইং সালে ৩,৯৭১,০৬৩ বর্গমিটার উৎপাদন করা হয়েছে, যার পরিমাণ বিগত ২০১৮-২০১৯ইং সালে ছিল ৩,৮৬১,৪২৩ বর্গমিটার। ২০১৯-২০২০ইং অর্থ বছরে কোম্পানীর নীট বিক্রয়ের পরিমাণ ছিল ৩,৮৯৮,৯৯০ বর্গমিটার যা ২০১৮-২০১৯ইং অর্থ বছরে ছিল ৩,৭৬৭,০৭৫ বর্গমিটার। ৩০ জুন, ২০২০ইং তারিখে সমাপ্ত বছরের নীট বিক্রয়ের পরিমাণ ছিল ৪৫৭.৬২ মিলিয়ন টাকা, যার বিপরীতে ৩০ জুন, ২০১৯ইং তারিখে সমাপ্ত বছরের নীট বিক্রয়ের পরিমাণ ছিলো ৪৩৯.৯৮ মিলিয়ন টাকা।

**ঝুঁকি ও উদ্বেগ**

সমজাতীয় ও বিকল্প পণ্য : অন্যান্য সমজাতীয় ও বিকল্প পণ্যের পাশাপাশি কোম্পানীর উৎপাদিত পণ্য টিকে ধাকা কর্তন হয়ে দাঁড়িয়েছে। বাজারে প্রতিযোগী কোম্পানীর পণ্য, সমজাতীয় পণ্যের কারণে প্রতিষ্ঠা ইত্যাদি কারণে সিমেন্ট শীট শিল্প এখন প্রতিযোগিতাপূর্ণ।





**পদক্ষেপ:** ব্যবস্থাপনা পর্ষদ বাজারে নতুন কোম্পানীর পণ্যের বাজারজাতকরণ বিষয়ে অবগত। বাজারে নতুন প্রতিযোগী পণ্যের সহজলভ্যতা হলেও অর্জিত মার্কেট শেয়ার ধরে রাখার জন্য বাজারের চাহিদার প্রেক্ষিতে সঠিক গুণগত মানসম্পন্ন পণ্য সরবরাহ করাকেই আয়ামিট লিমিটেড এর পরিচালনা পর্ষদ সর্বোচ্চ গুরুত্ব দিচ্ছে।

**বাহ্যিক বিষয় :** রাজনৈতিক অস্থিরতা, ধর্মঘট, সুশীল মানসিকতার বিপর্যয় ও সম্ভ্রাসবাদ বিরোধী আইন এর মত বাহ্যিক বিষয়গুলো দ্বারা কোম্পানীর ফলাফল প্রভাবিত হতে পারে।

**পদক্ষেপ:** ব্যবস্থাপনা পর্ষদ ব্যবসায়ের স্বাভাবিক প্রক্রিয়ায় যে সকল ঝুঁকি সৃষ্টি হতে পারে, তা নিয়ে সতর্ক।

**আয়কর এবং মূল্য সংযোজন কর (মুসক) আইনের পরিবর্তন:** আয়কর ও মুসক আইনের পরিবর্তন, উর্ধ্বগামী আয়কর হার এবং অন্যান্য ব্যবসায় হঠাৎ অনির্দেশ্য পরিবর্তন সংক্রান্ত আইন কোম্পানীর স্বাভাবিক কার্য ও নগদ প্রবাহকে প্রভাবিত করে।

**পদক্ষেপ:** আয়কর, মুসক ও অন্যান্য আইনের পরিবর্তন, পরিবর্তন ইত্যাদির সুষ্ঠু পর্যবেক্ষণ, বিশ্লেষণ ও যথাযথ প্রয়োগের মাধ্যমে ব্যবস্থাপনা পর্ষদ কোম্পানীর স্বাভাবিক কর্মপ্রক্রিয়া সচল রাখে।

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

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

**ঝুঁকি ব্যবস্থাপনা উপশক্তি :** একক কোম্পানীতে নিয়ন্ত্রন বহির্ভূত অনেক ঝুঁকি বিদ্যমান থাকলেও আমরা এসব ঝুঁকিগুলোর উপর সর্বাঙ্গিক নজর রাখছি এবং পণ্য ও বাজার বৈচিত্র্যতা, যথাযথ উৎস হতে কাঁচামালের আহরণ, যুগোপযোগী প্রযুক্তি প্রয়োগ এবং গবেষণা ও উন্নয়নমূলক কর্মকাণ্ডে বিনিয়োগের মাধ্যমে তাদেরকে প্রশমিত করার জন্য সম্ভাব্য সর্বোত্তম ব্যবস্থা গ্রহণ করছি।

**ব্যবসায় অসাধারণ লাভ/লোকসান**

অর্থ বৎসর ২০১৯-২০২০ইং অর্থাৎ জুলাই, ২০১৯ইং থেকে জুন, ২০২০ইং পর্যন্ত সময়ে কোম্পানীর ব্যবসায়ের অসাধারণ কোন লাভ বা লোকসান ছিলো না।

**সম্পর্ক যুক্ত অন্যান্য কোম্পানীর সাথে লেনদেন**

আমাদের কোম্পানীর সাথে অন্যান্য কোম্পানীর লেনদেন মূলত ব্যবসায়িক কারণে সংঘটিত, যার বিস্তারিত বিবরণ আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ড (আইএএস) অনুযায়ী নিরীক্ষিত কোম্পানীর ৩০ জুন, ২০২০ইং তারিখে সমাপ্ত অর্থ বৎসরের হিসাব বিবরণীতে 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, ২০২০ইং তারিখে আর্থিক বছরে কোম্পানী প্রাথমিক গণপ্রস্তাব এর মাধ্যমে কোন অর্থ সংগ্রহ করা হয়নি কিংবা প্রাথমিক গণপ্রস্তাব এর কোন অর্থ অব্যবহৃত নেই।

**ত্রৈমাসিক এবং বার্ষিক আর্থিক কার্যসম্পাদনের জন্য উল্লেখযোগ্য পার্থক্য**

২০১৯-২০২০ইং অর্থ বছরের ত্রৈমাসিক এবং বার্ষিক আর্থিক ফলাফল এর মধ্যে বিশেষ কোন পার্থক্য (মৌসুমী প্রভাব ছাড়া) ছিল না।

**শেয়ার প্রতি আয়**

৩০ জুন, ২০২০ইং তারিখে সমাপ্ত অর্থ বৎসরে কোয়ার্টার হিসাবে শেয়ার প্রতি ক্রমযোজিত অর্জিত আয় নিম্নে দেয়া হলো :

শেয়ার প্রতি আয়	৩ মাস শেষে ৩০ সেপ্টেম্বর ২০১৯	৬ মাস শেষে ৩১ ডিসেম্বর ২০১৯	৯ মাস শেষে ৩১ মার্চ ২০২০	১২ মাস শেষে ৩০ জুন ২০২০
২০১৯-২০২০	টাকা ০.৬৯	টাকা ০.৩৭	টাকা ০.৪২	টাকা ৩.৩৬
শেয়ার প্রতি আয়	৩ মাস শেষে ৩০ সেপ্টেম্বর ২০১৮	৬ মাস শেষে ৩১ ডিসেম্বর ২০১৮	৯ মাস শেষে ৩১ মার্চ ২০১৯	১২ মাস শেষে ৩০ জুন ২০১৯
২০১৮-২০১৯	টাকা ১.০৭	টাকা ১.৬৬	টাকা ২.৪৬	টাকা ৩.২৭

**পরিচালকের সম্মানী ভাতা**

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

**লভ্যাংশ**

আপনারা অবগত আছেন যে, কোম্পানীর পরিচালনা পর্ষদ ৩০ জুন, ২০২০ইং তারিখে সমাপ্ত বছরের জন্য ৫০% হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে। ৩০ জুন, ২০১৯ইং তারিখে সমাপ্ত বছরের জন্য ঘোষিত ৫০% নগদ লভ্যাংশ (অর্থাৎ ১০ টাকা মূল্যমানের প্রতিটি শেয়ারের বিপরীতে ৫ টাকা), কোম্পানীর ৪৮তম বার্ষিক সাধারণ সভায় (এজিএম) শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হয়। এর মাধ্যমে লভ্যাংশ বাবদ মোট প্রদত্ত অর্থের পরিমাণ দাঁড়ায় ৩০ মিলিয়ন টাকা। উক্ত লভ্যাংশ ঘোষনার ফলে কোম্পানীর লভ্যাংশ প্রদানের অনুপাত দাঁড়ায় ১৫২.৮১%-এ।

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

বছর	২০১৮-২০১৯	২০১৭-২০১৮	২০১৬-২০১৭	২০১৫-২০১৬	২০১৪	২০১৩	২০১২	২০১১	২০১০	২০০৯
	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	অন্তর্বর্তী চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত
লভ্যাংশ প্রদানের হার	৫০%	৫০%	৪৫%	২০%	৫০%	৫০%	৫০%	৫০%	৫০%	৫০%

**অন্তর্বর্তীকালীন লভ্যাংশ**

৩০ জুন, ২০২০ইং তারিখে সমাপ্ত অর্থ বৎসরের জন্য অন্তর্বর্তীকালীন লভ্যাংশ হিসেবে কোনো লভ্যাংশ (নগদ বা বোনাস) ঘোষণা করা হয়নি।

**পরিচালকবৃন্দের আর্ভবর্তন**

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

১. জনাব খোরশেদুল আলম - পরিচালক ২. জনাব জেবা জামান - পরিচালক ৩. জনাব মোঃ শরিকুল আনাম - পরিচালক

**স্থিতিপত্রের তারিখ পরবর্তী ঘটনা**

কোম্পানীর স্থিতিপত্রের তারিখ তথা ৩০ জুন ২০২০ইং তারিখের পরবর্তী সময় হতে এই প্রতিবেদনের তারিখ পর্যন্ত প্রকাশিতব্য কোনো ঘটনা নেই, যা আর্থিক বিবরণীতে পরিবর্তন ঘটাতে পারে। যা আছে তা হলো ৪৯তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় থাকা সদ্য সমাপ্ত আর্থিক বছরের জন্য ঘোষিত ৫০% নগদ লভ্যাংশ।

**জাতীয় কোষাগারে অবদান**

১ জুলাই, ২০১৯ইং থেকে ৩০ জুন, ২০২০ইং পর্যন্ত সমাপ্ত আর্থিক বছরে কোম্পানী জাতীয় কোষাগারে মূল্য সংযোজন কর (মুসক), আয়কর ও আমদানী শুল্ক বাবদ মোট ১৫৬.০৩ মিলিয়ন টাকা প্রদান করেছে।





জাতীয় কোষাগারে কোম্পানীর অবদান নিচের ছকে খাতওয়ারী তুলে ধরা হল:

জাতীয় বাজর	জুলাই ১১ - জুন ২০ (১২ মাস) টাকা	জুলাই ১৮ - জুন ১৯ (১২ মাস) টাকা	জুলাই ১৭ - জুন ১৮ (১২ মাস) টাকা	জুলাই ১৬ - জুন ১৭ (১২ মাস) টাকা	জানুয়ারি ১৫ - জুন ১৬ (১৮ মাস) টাকা
মূল্য সংযোজন কর (মূসক)	৬৮,২৬৬,৮০৯	৬৫,৬৫৩,৩৯৪	৭৫,৫০৭,৯১১	৭২,০৭৯,৬৮৯	১০৭,৭২৯,০৮৪
আয়কর	১৩,৩২২,৬২২	১২,৫৪৪,৮৬১	২৯,৪৭১,০৬৬	৪০,৩৮৩,৬৮৬	২৯,১৭৬,৩১৮
আমদানি শুল্ক	৭৪,৪৪৮,৪৪৬	৪৭,২৩৩,৫০২	৮২,৮১৫,৪৬২	৮৭,০৪৪,৮১৮	১৯,১৪৫,৪৪৮
মোট	১৫৬,০৩৭,৮৭৭	১২৫,৪৩১,৭৮৭	১৮৭,৭৯৪,৪৩৯	১৯৯,৫০৮,১৯৩	১৫৬,০৫০,৮৫০

### নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান নিরীক্ষক মেসার্স শফিক বসাক এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস কোম্পানীর ৩০ জুন ২০২০ইং অর্থ বছরের নিরীক্ষা কার্যক্রম সমাপ্ত করেছেন এবং তারা ৪৯তম বার্ষিক সাধারণ সভায় (এজিএম) অবসর গ্রহণ করবেন। কোম্পানী আইন, ১৯৯৪ এর নিয়ম অনুযায়ী ১ জুলাই, ২০২০ইং হতে ৩০ জুন, ২০২১ইং তারিখ পর্যন্ত নিরীক্ষা কার্যক্রম পরিচালনার জন্য কোম্পানী নিরীক্ষকের কাছ থেকে তাদের সম্মতিপত্র আহবান করেছেন। উক্ত প্রস্তাব সমূহ এই সভায় অর্থাৎ ৪৯তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে। উক্ত সভায় সম্মানিত শেয়ারহোল্ডারগণ ১ জুলাই, ২০২০ইং হতে ৩০ জুন, ২০২১ইং 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 প্রত্নত করার প্রধানতম ধাপ, যা দক্ষ ব্যবস্থাপনার মাধ্যমে কোম্পানীকে শেয়ারহোল্ডার ও বার্ষিকসংশ্লিষ্ট ব্যক্তিবর্গ এবং সমাজের প্রতি জবাবদিহিতা ও স্বচ্ছতা আনয়নে সাহায্য করে। সু-ব্যবস্থাপনার চর্চার 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/02-08, তারিখ ৭ আগস্ট, ২০১২ইং এবং SEC/CMRRCD/2006-158/134/Admin/02-08, তারিখ ২০ ফেব্রুয়ারী ২০০৬ইং) এর নিরীখে অনেকগুলো দিক নির্দেশনা জারি করেছে, যেগুলোর কঠোর কার্যকর করা হয়েছে তা শেয়ারহোল্ডারদের নিকট অবগত করার লক্ষ্যে তদনুসারে একটি সংক্ষিপ্ত বিবরণী সংযুক্তি-C এর মাধ্যমে দেখানো হয়েছে। প্রয়োজনীয় মন্তব্য সহকারে কর্পোরেট সুশাসন সংক্রান্ত একটি তালিকা এবং মেসার্স এমআরএইচ দে এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস -এর নিকট হতে এ সংক্রান্ত একটা সম্মতি সনদ এই প্রতিবেদনের সহিত সংযুক্তি-B 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 ধারা ৯ (২) অনুযায়ী, সুশাসন প্রতিপালন বিষয়ক সনদ প্রদানকারী প্রফেশনাল-কে শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় নিয়োগ প্রদান করবেন। উক্ত ধারানুযায়ী, যোগ্য প্রফেশনালদের কাছ থেকে ২০২০-২০২১ অর্থ বছরের উক্ত সনদ প্রদান করার জন্য লিখিত প্রস্তাব আহবান করা হয়েছে। উল্লেখ্য যে, বর্তমান প্রফেশনাল মেসার্স এমআরএইচ দে এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস ২০২০-২০২১ইং অর্থ বছরের জন্য তাদের আগ্রহ প্রকাশ করেছেন। প্রস্তাবটি এই সভায় অর্থাৎ ৪৯তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে। উক্ত সভায় সম্মানিত শেয়ারহোল্ডারগণ ১ জুলাই, ২০২০ইং থেকে ৩০ জুন, ২০২১ইং পর্যন্ত সময়ের জন্য এই সংক্রান্ত প্রফেশনাল নিয়োগ ও নিরীক্ষা ফি নির্ধারণের ব্যাপারে সিদ্ধান্ত নিবেন।

### কর্মকর্তা ও কর্মচারীদের জন্য কল্যাণমূলক কার্যাদি

হস্তকর্মকর্তা: ২০১৯-২০২০ইং অর্থ বছরে গ্রুপের কর্মকর্তা/কর্মচারীদের মধ্য থেকে লটারীর মাধ্যমে একজনকে কোম্পানীর নিজ খরচে পবিত্র হস্ত পালনের জন্য নির্বাচিত করা হয়েছে।

### সামাজিক দায়বদ্ধতা

পরিবেশ সংরক্ষণ: বিশ্ব পরিবেশ দিবস উপলক্ষে পরিবেশ অধিদপ্তর কর্তৃক আয়োজিত কার্যক্রমসমূহে কোম্পানী স্বতঃস্ফূর্তভাবে অংশগ্রহণ করেছে।

বেচ্ছায় রক্তদান কর্মসূচী: ২০১৯-২০২০ইং অর্থ বছরে কোম্পানী কর্তৃক আয়োজিত বেচ্ছায় রক্তদান কর্মসূচীতে সন্ধানী সিএমসি ইউনিট, চট্টগ্রাম মেডিকেল কলেজের সহায়তায় গ্রুপের কর্মকর্তা-কর্মচারীদের মধ্য থেকে ৭৬ ব্যাগ রক্ত সংগ্রহ ও সন্ধানী রক্ত ব্যাংকে দান করা হয়েছে।

### ভবিষ্যত সম্ভাবনা

ব্যবস্থাপনা ও উৎপাদন পদ্ধতি ক্রমশ আরো আধুনিকায়ন করে তোলার জন্য সর্বাঙ্গিক প্রয়াস চালানো হচ্ছে। ফলে সর্বশক্তিমান আল্লাহর অনুগ্রহে কোম্পানী আসন্ন বছর গুলোতে আর্থিক সমৃদ্ধি অর্জনে সক্ষম হবে বলে আমরা আশা করি।

### পরিবেশ সংরক্ষণে ভূমিকা

আপনারা অবগত আছেন যে, সারা বিশ্ব এখন পরিবেশ সংরক্ষণের দিকে বেশী মনোযোগ দিচ্ছে। এরই ধারাবাহিকতায়, একটি সার্বিক পরিবেশ বাস্তব অবস্থা নিশ্চিত করার লক্ষ্যে কোম্পানী বিভিন্ন কৌশল গ্রহণ করেছে, যার মধ্যে উল্লেখযোগ্য হলো যথাযথ পরিচর্যা ও গুরুত্বের সহিত কারখানা প্রান্তনে সবুজ বলয় গড়ে তোলার মাধ্যমে পরিবেশ সংরক্ষণ।

### উপসংহার

পরিশেষে, কোম্পানীর পরিচালনা পর্ষদ - সম্মানিত শেয়ারহোল্ডার, কর্মকর্তা/কর্মচারী, ডিলার/গ্রাহক, ক্রেতা, সরবরাহকারী/ঠিকাদার, ব্যাংক-বীমা, সরকারী কর্তৃপক্ষ, নিরীক্ষক, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড এবং বিভিন্ন সেবামূলক প্রতিষ্ঠান এবং সকল স্বার্থ সংশ্লিষ্ট পক্ষগণকে তাঁদের সর্বাঙ্গিক সমর্থন, সহযোগিতা এবং কোম্পানীর সাফল্যের জন্য অবদানের স্বীকৃতিস্বরূপ আন্তরিকভাবে ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছে।

আল্লাহ হাফেজ।

চট্টগ্রাম

২৮ অক্টোবর, ২০২০ইং

পরিচালনা পর্ষদের পক্ষে



(এস.এন. আশানগীর তৌধুরী)

চেয়ারম্যান এবং স্বাধীন পরিচালক



## Value Added Statement

for the year ended 30 June 2020

### Description

#### Source of Funds

##### Revenue

Less: Bought in Material and Services

Value Added

Add: Investment Income

Other Income

#### Applied in the following ways

##### Employees'

Salary, wages, gratuity and other benefits

Contribution to WPP & WF

##### Government

Corporate Taxes

Customs Duty

Contribution to the National Exchequer

##### Provider of Capital

Dividend

#### Retained By the Company

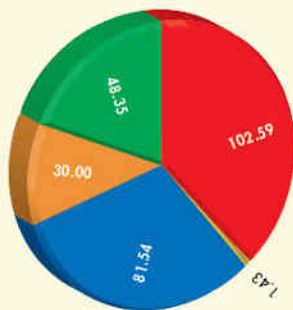
Pay for capital expenditure to replace existing assets, to expand working capital and for growth

Depreciation

Retained profit

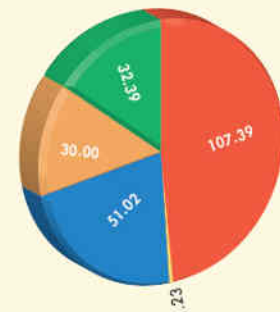
Taka in Million  
30 June 2020      30 June 2019

457.62	439.98
242.82	276.90
214.80	163.08
0.45	0.62
48.66	58.33
49.11	58.95
<b>263.91</b>	<b>222.03</b>
102.59	107.39
1.43	1.23
104.02	108.62
7.09	3.79
74.45	47.23
81.54	51.02
30.00	30.00
<b>215.56</b>	<b>189.64</b>
28.20	30.43
20.15	1.96
48.35	32.39
<b>263.91</b>	<b>222.03</b>



2019-20

- Salaries, wages, gratuity and other benefits
- Contribution to workers' profit participation & welfare funds
- Contribution to the national exchequer
- Dividend
- Depreciation, reserves & retained earnings



2018-19



## Elements of Total Cost of Production

	30 - June - 20		30 - June - 19	
	Taka in Million	%	Taka in Million	%
Imported raw materials	132.49	34.76%	143.10	36.52%
Local raw materials	145.11	38.07%	142.19	36.28%
Indirect materials	7.99	2.10%	13.80	3.52%
Depreciation	15.22	3.99%	17.73	4.52%
Salaries and allowances	39.55	10.38%	41.32	10.54%
Other	40.77	10.70%	33.74	8.61%
	<b>381.13</b>	<b>100.00%</b>	<b>391.89</b>	<b>100.00%</b>



## Management Ratios

		30-June-20	30-June-19
<b>A. Management Ratios:</b>			
1	Current Ratio	3.63:1	5.69:1
2	Acid Ratio	2.89:1	4.45:1
<b>B. Operating Ratios:</b>			
1	Cost of goods sold to turnover	83.93%	85.42%
2	Operating expenses to turnover	20.39%	22.32%
<b>C. Profitability Ratios:</b>			
1	Gross profit to turnover	16.07%	14.58%
2	Net profit before income tax to turnover	5.95%	5.32%
3	Net profit after income tax to turnover	4.40%	4.46%
4	Net profit after income tax to capital employed	2.44%	2.16%
5	Earnings per share	Taka 3.36	3.27
6	Dividend per share	Taka 5.00	5.00
7	Dividend payout ratio	148.81%	152.81%
8	Price earnings ratio	Times 63.34	106.36
<b>D. Activity ratios:</b>			
1	Inventory turnover ratio	Times 9.47	11.05
2	Inventory holding period	Days 38.56	33.04
3	Net worth per share	Taka 137.66	145.79



## 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 the Bangladesh Securities and Exchange Commission's notification on Corporate Governance as follows:

<b>Mr. Mohammed Towhidul Anowar</b>	- Independent Director	- Chairman of the Audit Committee
<b>Mr. Jyotsna Bikash Chakma</b>	- Member of BOD	- Member of the Audit Committee
<b>Mr. Md. Shariqul Anam</b>	- Member of BOD	- Member of the Audit Committee

Mr. Syed Kamruzzaman, FCMA, Company Secretary, acts as Secretary of the Committee.

The Committee has conducted 4 (Four) meetings during the year.

### Period Covered

Our review for this report is limited to the aspects for the year ended 30th June 2020.

### Major Responsibilities of the Audit Committee

The purpose, authority, composition, duties and responsibilities of the Audit Committee are delineated in its Charter. Some of the major responsibilities of the Audit Committee are as follows:

- Review the annual, half-yearly and quarterly financial statements and other financial results and upon its satisfaction of the review and recommend the same to the Board.
- Review the adequacy and effectiveness of financial reporting process, internal control system, risk management, auditing matters and the Company's processes for monitoring compliance with the laws and regulations and the Codes of Conduct.
- Recommend appointment, termination and determination of audit fees for the statutory auditors. Consider the scope of work, and oversee and evaluate the work performed by the statutory auditors. Review permitted non-audit services performed by the statutory auditors.
- Exercise its oversight of the work of Internal Audit. Review the effectiveness of internal audit functions including performance, structure, adequacy of resources and compliance with professional standards. Examine audit findings and material weaknesses and monitor implementation of audit action plans.

### Major Activities of the Audit Committee

- Reviewed and recommended to the Board the quarterly and annual financial statements of the company.
- Considered and made recommendation to the Board on the appointment and remuneration of the external auditors.
- Reviewed the Management Letter from external auditors together with Management's responses to the findings.
- Discussed Internal Audit reports and findings in detail with auditors and members of Management and monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plans.
- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC). The above matters are significant recommendations for continuous improvement and therefore duly noted.

### 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 had taken appropriate measures on the basis of the report.



(Mohammed Towhidul Anowar)  
Chairman, Audit Committee

October 28, 2020



## NOMINATION AND REMUNERATION COMMITTEE REPORT

In compliance with the Corporate Governance Code 2018, the Board of Directors at its 213th meeting held on 15th September 2018 constituted the Nomination and Remuneration Committee ("NRC") to assist the Board broadly in formulation of policy with regard to determining qualifications, positive attributes, experiences and remuneration mainly for the directors and the top level executives.

A brief of the NRC and its roles, responsibilities and functions are appended below:

### COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE

The NRC of Aramit Limited comprises of three 3 (three) members who will exclusively be Non-Executive Directors, including 2 (Two) Independent Directors. The Committee consists of:

- |                                 |                             |                                     |
|---------------------------------|-----------------------------|-------------------------------------|
| 1. Mr. Mohammed Towhidul Anowar | - Chairman of the Committee | - Independent Director              |
| 2. Mr. Khourshedul Alam         | - Member of the Committee   | - Director                          |
| 3. Mr. S. M. Alamgir Chowdhury  | - Member of the Committee   | - Chairman and Independent Director |

Mr. Syed Kamruzzaman, FCMA, Company Secretary, acts as Secretary of the Committee.

### NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy is prepared and adopted in compliance with Corporate Governance Code 2018 of Bangladesh.

#### (i) Nomination and Appointment of the Directors and the Top Level Executives

The committee is responsible to ensure that the procedures for nomination and appointment of Directors and Top Level Executives are taking place in transparent, rigorous and non-discriminatory ways. The committee is also responsible to identify and ascertain the combination of age, gender, educational background, experience, knowledge, ethnicity, diversity, nationality and other relevant personal values & attributes for nomination and appointment of Directors and Top Level Executives.

#### (ii) Remuneration of the Directors and the Top Level Executives

The committee shall oversee, review and make report with recommendations to the Board on whether the level and composition of remuneration is reasonable and sufficient to attract, motivate and retain suitable, dependable and skilled Directors and Top Level Executives. In fixing the remuneration, the committee also consider and review the performance benchmarks. The determination of remuneration to the Directors and the Top Level Executives involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the needs and requirements of the company and its goals.

### EVALUATION CRITERIA

#### (i) Evaluation Criteria for the Directors

The evaluation of performance of the Independent Directors (IDs) and the Non-Executive Directors are carried out at least once a year or at such intervals of its work by the Board of Directors, according to the following criteria:

- (a) Attendance at the Board meetings and Committee meetings
- (b) Participation in the Board meetings and Committee meetings
- (c) Contribution to improving the corporate governance practices of the company



**(ii) Evaluation Criteria for the Top Level Executives**

The respective line authority of top-level executives sets the performance measurement criteria based on the respective roles and responsibilities to achieve business objectives through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document. The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria.

**ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE**

During this reporting period, the Committee has conducted a meeting in June 10, 2020. The NRC of the company carried out the following activities during the year 2019-2020:

- (i) Reviewed and recommended the Code of Conduct for the Chairman, other Members of the Board and the Managing Director.
- (ii) Reviewed the Company's existing policy relating to the remuneration of the Directors and the Top Level Executives.
- (iii) Recommended the Board about the nomination and remuneration of the Directors and the Top Level Executives.
- (iv) Discussed and decided regarding formulation of the criteria of evaluation of performance of the Board and the Independent Directors.

**APPRECIATION**

The NRC expresses their sincere thanks to the members of the Board and the management for their support, guidance and co-operation while carried out the responsibilities.



**Mohammed Towhidul Anowar**  
Chairman  
Nomination and Remuneration Committee





**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS  
OF  
ARAMIT LIMITED**

**Reports on the Audit of the Financial Statements for the year ended June 30, 2020.**

**Qualified Opinion**

We have audited the financial statements of ARAMIT LIMITED (the Company), which comprise the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Company Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

**Basis for Qualified Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- i. As disclosed in note 5.2 to the financial statements, Investment in Associates amounting Tk. 126,859,200 have been valued at cost price but it should be valued applying Equity methods as required by IAS-28.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter (KAM)	How our audit addressed the key audit matter
<b>Appropriateness of Revenue Recognition and Disclosures on the Impact of the Initial Application of IFRS 15</b>	
Revenue of BDT 457,624,059 is recognized in the statement of profit or loss and other comprehensive income for the year ended 30 June 2020 by the company. This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition, measurement, and recording considering the application of the new standard on revenue recognition, International Financial Reporting Standard 15 "Revenue from Contracts with Customers". Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives, rebates and exchange rates.	<p>In light of the fact that the high degree of complexity and estimates and assumptions give rise to and increased risk of accounting misstatements, we assessed the Company's processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including:</p> <ul style="list-style-type: none"> <li>• Assessing the environment of the measurement as well as other relevant systems supporting the accounting of revenue.</li> <li>• Assessing controls for systems and procedures supporting revenue recognition.</li> <li>• Assessing the invoicing and measurement system up to entries in the general ledger.</li> </ul>



There is also a risk that revenue may be overstated due to fraud through manipulation of the invoices, discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.

- Examining customer invoices and receipts of payment on a test basis in accordance with contract.
- Testing the revenue recognition in line with contract and reporting standard.

Furthermore, we assessed the accounting effects of new business and price models. We assured ourselves of the appropriateness of the systems, Processes, and Controls in place and that the estimates and assumptions made by management are sufficiently documented and substantiated to ensure that revenue is properly recognized.

See note no. 03.14 and 21.00 to the financial statements.

#### Valuation of Inventory

The company had inventory of BDT 149,145,971 as at 30th June, 2020, held in distribution centers, warehouses and numerous branches.

Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items.

The provision is calculated within the company's accounting systems using an automated process.

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of distribution centers, warehouses and branches;
- Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;
- Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete inventories are valid and complete. agreement to post period end invoicing and cash receipt.

See note no. 03.04.02 and 6.00 to the financial statements.

#### Property, Plant & Equipment

The company has large amount and numbers of property, plant & equipment items. Due to technological and time obsolescence, impairment may exist.

In light of the fact that the high degree of complexity and estimates and assumptions give rise to and increased risk of accounting misstatements. We assessed the Company's processes and controls procedure for recognizing Property, Plant & Equipment as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including:





Management has concluded that there is no impairment in respect of all assets. This conclusion required significant management judgement. Hence, we considered this to be a key audit matter.

- Assessing the consistency of methodologies use for depreciating the assets.
- Review the management's review regarding remaining useful lives of assets.
- Checking on a sample basis, the accuracy and relevance of the accounting of Property, Plant & Equipment. Checking, on a sample basis, the accuracy and relevance of the accounting of PPE by management. Performing physical verification to ensure existence of the items as well as to ensure that those aren't obsolete. Review the managements review regarding remaining useful lives of assets.

Furthermore, we assessed the accounting effects of assets addition & depreciation. We assured ourselves of the appropriateness of the systems, Processes, and Controls in place and that the estimates and assumptions made by management are sufficiently documented and substantiated to ensure that Property, Plant & Equipment is properly recognized.

See note no. 03.02 and 4.00 to the financial statements.

#### Other Matters

- Financial statements of the company for the year ended June 30, 2019 have been audited by Rahman Mostafa Alam & Co. (Chartered Accountants.) They have given qualified opinion for that year on two qualification points. One of the qualification points has been solved by management of the company during the year in its 48th Annual General Meeting.

#### Emphasis of matter

We draw attention to note 03.10.03 of the financial statements, which describes matters related to Proportionate transfer of workers profit participation (10% of WPPF) fund to Govt. exchequer in accordance with section 234 of Labor Act 2006, (amended 2015). Our opinion is not modified in respect of this matter.

#### Other Information included in the Company's 2020 Annual Report

Other information consists of the information included in the Company's 2020 Annual Report other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of issue of this auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Company Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.





### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the company business.



ARAMIT LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2020

	Notes	30.06.2020 Taka	30.06.2019 Taka
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	4	117,907,291	115,088,094
Investment	5	213,627,597	256,122,580
		331,534,888	371,210,674
<b>CURRENT ASSETS</b>			
Inventories	6	149,145,971	141,728,197
Trade Receivables	7	26,089,908	22,958,882
Advances, Deposits and Prepayments	8	117,906,422	98,513,764
Short Term Investments	9	48,666,039	63,803,903
Interest Receivable	10	406,891	855,616
Due from Associated Companies	11	322,367,169	296,892,067
Cash and Cash Equivalents	12	62,594,821	25,631,672
		727,177,221	650,384,101
<b>TOTAL ASSETS</b>		<b>1,058,712,109</b>	<b>1,021,594,775</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share Capital	13	60,000,000	60,000,000
Reserves	14	385,488,028	385,488,028
Dividend Equalisation Fund		50,738,247	50,738,247
Retained Earnings		327,521,143	337,367,522
Unrealised Surplus of Financial Assets		2,207,495	41,152,203
		825,954,913	874,746,000
<b>NON CURRENT LIABILITIES</b>			
Provision for Employees' Retiral Gratuity	15	32,619,040	28,442,959
Deferred Income Tax	16	23,960	4,072,885
		32,643,000	32,515,844
<b>CURRENT LIABILITIES</b>			
Creditors and Accruals	17	191,580,905	104,215,121
Provision for WPP and WF	18	1,433,817	126,254
Provision for Taxation	19	(6,511,993)	—
Unclaimed Dividend	20	13,611,467	9,991,556
		200,114,196	114,332,931
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,058,712,109</b>	<b>1,021,594,775</b>
<b>NET ASSETS VALUE PER SHARE</b>	30	<b>137.66</b>	<b>145.79</b>

The annexed notes 1 to 42 form an integral part of these Financial Statements.

  
COMPANY SECRETARY

  
DIRECTOR  
As per our annexed report of same date.

  
MANAGING DIRECTOR  
  
(SHAFIQ BASAK & CO.)  
Chartered Accountants

## ARAMIT LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2020

	Notes	2019-2020 Taka	2018-2019 Taka
Revenue	21	457,624,059	439,982,607
Cost of Goods Sold	22	(384,080,667)	(375,839,341)
<b>Gross Profit</b>		<b>73,543,392</b>	<b>64,143,266</b>
General and Administration Expenses	23	(61,015,703)	(63,028,220)
Selling and Distribution Expenses	24	(32,293,349)	(35,185,736)
Other Income - Operating	25	48,655,954	58,331,739
<b>Profit from Operating Activities</b>		<b>28,890,294</b>	<b>24,261,049</b>
Financial Expenses	26	(664,926)	(227,246)
Non Operating Income / (Loss)	27	450,963	617,727
<b>Profit before WPP and Welfare Fund</b>		<b>28,676,331</b>	<b>24,651,530</b>
Contribution to WPP and Welfare Fund	18	(1,433,817)	(1,232,577)
<b>Profit before Income Tax</b>		<b>27,242,514</b>	<b>23,418,953</b>
<b>Provision for Income Tax:</b>			
Current Income Tax	19	(6,810,629)	(7,891,920)
Deferred Tax Income/(Expenses)	16	(278,264)	4,105,507
<b>Profit for the year after tax</b>		<b>20,153,621</b>	<b>19,632,540</b>
Realized Gain/(Loss) on Available-for-Sale of Financial Assets	5.1	—	12,326,256
Unrealized Gain/(Loss) on Available-for-Sale of Financial Assets		(43,271,897)	(35,157,124)
Deferred Tax on Unrealized Gain/(Loss) @ 10%		4,327,189	3,515,712
<b>Total Comprehensive Income</b>		<b>(18,791,087)</b>	<b>317,385</b>
<b>Earning Per Share (EPS):</b>			
Basic Earnings per share	28	<b>3.36</b>	<b>3.27</b>

The annexed notes 1 to 42 form an integral part of these Financial Statements.

  
COMPANY SECRETARY

  
DIRECTOR

As per our annexed report of same date.

  
MANAGING DIRECTOR

  
(SHAFIQ BASAK & CO.)  
Chartered Accountants



ARAMIT LIMITED  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED JUNE 30, 2020

	2019-2020 Taka	2018-2019 Taka
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customer	502,977,067	468,261,513
Cash paid to supplier	(249,133,098)	(268,359,275)
Cash paid to employee	(92,087,064)	(103,751,004)
Cash paid for operating expenses	(48,432,173)	(33,384,155)
Payment of income tax	(13,322,622)	(14,272,770)
Payment for WPP and WF	(126,254)	(2,710,226)
<b>Net cash inflow from operating activities (A)</b>	<b>99,875,856</b>	<b>45,784,083</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(31,023,405)	(35,711,446)
Acquisition of financial assets	(776,914)	(1,342,173)
Sale of fixed asset	450,000	—
Proceeds from sale of financial assets	—	21,286,575
Due from associated companies	(25,475,102)	1,656,563
Short term investments	15,137,864	(38,769,018)
Dividend received	963	617,727
Interest received	2,617,289	783,217
<b>Net cash outflow from investing activities (B)</b>	<b>(39,069,305)</b>	<b>(51,478,555)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from issuing share	—	—
Dividend paid	(23,178,476)	(27,198,333)
Cash payment for financial expenses	(664,926)	(227,246)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>(23,843,402)</b>	<b>(27,425,579)</b>
<b>Net increase of cash and cash equivalents for the year (A+B+C)</b>	<b>36,963,149</b>	<b>(33,120,051)</b>
Cash and cash equivalents at the beginning of the year	25,631,672	58,751,723
Cash and cash equivalents at the end of the year	62,594,821	25,631,672
<b>Net Operating Cash Flow Per Share</b>	<b>16.65</b>	<b>7.63</b>

  
 COMPANY SECRETARY

  
 DIRECTOR  
 As per our annexed report of same date.

  
 MANAGING DIRECTOR  
  
 (SHAFIQ BASAK & CO.)  
 Chartered Accountants



ARAMIT LIMITED  
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2020

	Amount in Taka						
	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Fund	Retained Earnings	Available-for-sale financial assets (note-5)	Total Equity
<b>Balance as on 01 July 2019</b>	60,000,000	20,212,562	365,275,466	50,738,247	337,367,522	41,152,203	874,746,000
Profit after Tax for 01 July 2019 to 30 June 2020	—	—	—	—	20,153,621	—	20,153,621
Final Cash Dividend @ 50%	—	—	—	—	(30,000,000)	—	(30,000,000)
Other Comprehensive Income (Unrealized Deficit on Financial Assets Available for Sale)	—	—	—	—	—	(38,944,708)	(38,944,708)
<b>Balance as on 30 June 2020</b>	<b>60,000,000</b>	<b>20,212,562</b>	<b>365,275,466</b>	<b>50,738,247</b>	<b>327,521,143</b>	<b>2,207,495</b>	<b>825,954,913</b>
<b>Balance as on 01 July 2018</b>	60,000,000	20,212,562	365,275,466	50,738,247	335,408,725	72,793,615	904,428,615
Final Cash Dividend @ 50%	—	—	—	—	(30,000,000)	—	(30,000,000)
Profit after Tax for 01 July 2018 to 30 June 2019	—	—	—	—	19,632,540	—	19,632,540
Realised gain on sale of financial assets	—	—	—	—	—	12,326,256	12,326,256
Unrealized gain/(loss)	—	—	—	—	—	(35,157,124)	(35,157,124)
Deferred tax @ 10% on unrealized gain/ (loss)	—	—	—	—	—	3,515,712	3,515,712
Realized gain/(loss) transferred to Retained Earnings	—	—	—	—	12,326,256	(12,326,256)	—
<b>Balance as on 30 June 2019</b>	<b>60,000,000</b>	<b>20,212,562</b>	<b>365,275,466</b>	<b>50,738,247</b>	<b>337,367,522</b>	<b>41,152,203</b>	<b>874,746,000</b>

The accompanying notes from 1 to 42 form an integral part of these financial statements.

  
COMPANY SECRETARY

  
DIRECTOR

  
MANAGING DIRECTOR

As per our annexed report of same date.



## ARAMIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2020

**1 THE REPORTING ENTITY****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 3769-B/20 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.

**1.2 Company's Registered Office**

The registered office and factory of the company is situated at 53, kalurghat Heavy Industrial Estate, PO: Mohara, Chattogram – 4208.

**1.3 Nature of Activities**

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

**1.4 Description of Associates****i. Aramit Thai Aluminum Limited (ATAL)**

The Company was incorporated on 14 September 2000 as a Public Limited Company. Authorized 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 Aluminum 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.

**ii. Aramit Steel Pipes Limited (ASPL)**

The Company was incorporated on 16 October 2002 as a Private Limited Company. Authorized 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.

**iii. Aramit Footwear Limited (AFL)**

The Company was incorporated on 12 April 2004 as a Public Limited Company. Authorized 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 was commenced on 28 May 2006.

**iv. Aramit Power Limited (APL)**

The Company was incorporated on 28 June 2004 as a Private Limited Company. Authorized 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 was commenced on 25 June 2005.

**v. Aramit Alu Composite Panels Limited (AACPL)**

The Company was incorporated on 31 August 2009 as a Private Limited Company. Authorized 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 was commenced on 09 February 2012.

**2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS****2.1 Statement of Compliance**

The Financial Statements have been prepared on a going concern basis following accrual basis of accounting except for Cash Flow Statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB).

**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 IAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

- i) A statement of financial position as at 30 June 2020.
- ii) A statement of profit or loss and other comprehensive income for the year ended 30 June 2020.
- iii) A statement of changes in equity for the year ended 30 June 2020.
- iv) A statement of cash flows for the year ended 30 June 2020.
- v) 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 Labor Act 2006 etc.

**2.4 Authorization for Issue**

These Financial Statements have been authorized for issue by the Board of Directors on 28 October 2020

**2.5 Basis of Measurement**

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

**2.6 Going Concern**

The Company has adequate resources to continue its operation in foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the Financial Statements. The current revenue generations and resources of the Company provide sufficient fund to meet the present requirements of its existing business and operations.

**2.7 Functional and Presentation Currency**

These Financial Statements are prepared in Bangladesh Taka (BDT), which is the company's functional currency. All financial information presented in BDT has been rounded off to the nearest integer except when otherwise indicated.

**2.8 Statement of Cash Flows**

Statement of Cash Flows is prepared principally in accordance with IAS 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.

**2.9 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.

**2.10 Changes in Accounting Estimates**

From 1 July 2016, depreciation is charged on Fixed Assets addition from the date of service of acquisition/addition as per IAS-16. Previously, depreciation is charged on the assets acquired during first half of the accounting year and no depreciation was 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 was charged in the year of disposal.

**2.11 Comparative Information**

Comparative information has been disclosed in accordance with IAS 1 Presentation of Financial Statements, for all numerical information in the financial statements. Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current year without causing impact on the profit and value of assets and liabilities as reported in the financial statement.

**2.12 Reporting period**

These financial statements cover one financial year from 01 st July 2019 to 30th June 2020.





### 2.13 Application of standards

The following IASs and IFRSs are applied to the financial statements for the year under review.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 24	Related Party Disclosures
IAS 26	Accounting and reporting by retirement benefit plans
IAS 28	Investments in Associates and Joint Ventures
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

## 3 SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 Presentation of Financial Statements, in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 Presentation of Financial Statements. The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

### 3.1 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2020 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended 30 June 2019.

### 3.2 Property, plant and equipment

#### 3.2.1 Recognition and Measurement

Property, Plant and Equipment are stated at cost and revalued amount less accumulated depreciation and subsequent impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed/installed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to the working condition for its intended use and the cost of dismantling and removing an item and restoring the site on which they are located.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

#### 3.2.2 Subsequent Costs

The cost of replacing parts of an item of Property, Plant and Equipment is recognized in the carrying amount of the item, if it is probable that the future benefit embodied within the parts will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of Property, Plant and Equipment are recognized in profit and loss account as incurred.



**3.2.3 Depreciation of the non-current assets**

Depreciation is provided on all items of PPE except Freehold Land and 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 and machinery	10
Transportation equipment	20
Equipment and fittings	10-15
Computer	20 (till 2006: 15)
Furniture and fixtures	10

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.

**3.2.4 Revaluation of Property, Plant and Equipment**

Plant and Machineries were revalued on 01 July 1986. The revalued classes of Property, Plant and Equipment are depreciated over the remaining useful lives. Difference of depreciation between revalued carrying amount and depreciation based on carrying amount as per assets original cost has been transferred from Revaluation Reserve to Retained Earnings as shown in Statement of Changes in Equity.

**3.3 Investment in Associates**

The company's investment in associates is recognized at cost

**3.4 Inventories****3.4.1 Nature of inventories**

Inventories comprise Raw Materials, Indirect Materials, Finished Goods and Consumable Stores etc.

**3.4.2 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 IAS 2.

Category of stocks	Basis of valuation
Stores and spares (including indirect materials and re-sale products)	Moving average (weighted) cost.
Raw materials	Moving average (weighted) cost.
Work-in-process	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.

**3.4.3 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.

**3.5 Financial Assets**

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires, or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

**3.5.1 Investment in unquoted shares**

Investment in unquoted shares are initially recognized at cost. After initial recognition these are carried at cost less impairment losses, if any.





### 3.5.2 Investment in quoted shares

Investment in quoted shares is recognized as a financial asset. A financial asset is classified at fair value through other comprehensive income if it is classified as held for trading. The company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the company's documented risk management and investment strategy. The dividend income arising from them which is recognized in the statement of profit or loss and other comprehensive income.

### 3.6 Trade receivables

#### 3.6.1 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.

#### 3.6.2 Bad and doubtful debts

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

\*\* No provision has made during the reporting period because no significant doubt has been raised in collection of the debt.

### 3.7 Cash and cash equivalents

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

### 3.8 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

### 3.9 Creditors and accrued expenses

#### 3.9.1 Other payables

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

#### 3.9.2 Provision

The preparation of financial statements in conformity with International Accounting Standard IAS 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 IAS 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 Statement of financial position 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 Statement of financial position date.

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

### 3.10 Employees' benefits

#### 3.10.1 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 are entitled to gratuity equivalent to one-month basic pay for each completed year or major part of a year of their respective services.

#### 3.10.2 Staff provident fund

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

#### 3.10.3 Workers profit participation and 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 Labor Law 2006.

A provision has been taken in the financial statement of WPP and WF for the workers welfare foundation fund. The board of trustee has decided to deposit this amount of workers welfare foundation fund within earliest period.

### 3.11 Taxation

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





**3.11.1 Current Tax**

Current Tax is the expected tax payable on the taxable income for the year by multiplying applicable rate. The company qualifies as a "Publicly Listed Company"; hence the applicable tax rate is 25% as prescribed in the Finance Act, 2020.

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

**3.11.2 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 IAS-12 "Income Taxes".

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

**3.12 Financial Liabilities**

The Company recognizes all financial liabilities on the trade date which is the date the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise Trade Creditors and other financial obligations.

**3.13 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 IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" they are disclosed in the notes to the financial statements.

**3.14 Revenue recognition**

The company has applied IFRS 15 for recognition of revenue from this year.

The core principle of IFRS 15 is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company sells A.C. Sheet, Mouldings, A.C Pipes and Resale products to its customers. Revenue is recognized when the entity satisfies a performance obligation by transferring the goods to customers at an agreed transaction price

**3.15 Non-Operating Income (Loss)**

Non-Operating Income/ (Loss) includes gain/loss on sale of fixed assets and dividend income.

**3.16 Other Operating Income**

Other operating income includes interest income sale of scrap, earnings from fittings and fixing services, interest from FDR and STD and rental income.

**3.17 Share Capital**

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

**3.18 Earnings per share**

The Company calculates Earnings Per Share (EPS) in accordance with IAS 33 "Earnings Per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income. and the computation of EPS is stated.

**3.18.1 Basis of earnings**

This represents profit for the year attributable to ordinary shareholders. As there are no preference shares requiring returns or dividends, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.





### 3.18.2 Basic earnings per shares

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

### 3.19 Measurement of Fair Value

When measuring the fair value of an asset or liability, the entity uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows: -

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets and liabilities.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

#### **Property, plant and equipment**

The fair value of items of property, plant and equipment has been determined based on the depreciated replacement cost method and net realizable value method as applicable.

#### **Equity and debt securities**

Fair values of tradable equity and debt securities are determined by reference to their quoted closing price in active market at the reporting date which are categorized under 'Level 1' of the fair value hierarchy.

### 3.20 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting are disclosed in the notes when material.

### 3.21 General

- i. Expenses allocation and/or apportionment to general and administration and selling and distribution heads: Expenses, which cannot be directly allocated activity-wise, are apportioned on appropriate bases.
- ii. Monetary assets or liabilities in terms of foreign currency are translated into local currency at the rate ruling on the date of financial position.
- iii. Bracket figures denote negative.



## 4 Property, Plant and Equipment

Particulars	COST			DEPRECIATION					WDV as at 30.06.2020	
	Balance as at 01.07.2019	Addition during the year	Deletion/ Adjust during the year	Balance as at 30.06.2020	Rate %	Balance as at 01.07.2019	Charges during the year	Disposed off during the year		Balance as at 30.06.2020
Freehold Land	1,637,181	—	—	1,637,181	—	—	—	—	—	1,637,181
Long-term Leasehold Land (8.7555 acres)	2,817,304	—	—	2,817,304	1%	274,897	32,015	—	306,912	2,510,392
Building on Long-term Leasehold Land	38,634,750	1,989,835	—	40,624,585	2.5%-5%	18,260,430	1,371,637	—	19,632,067	20,992,518
Plant and Machinery	59,749,800	—	—	59,749,800	10%	51,918,911	2,962,150	—	54,881,061	4,868,739
Plant and Machinery (Unit 2)	144,398,886	28,679,936	—	173,078,822	10%	99,462,146	10,692,488	—	110,154,634	62,924,188
Transportation Equipment	68,219,003	—	1,640,642	66,578,361	20%	35,395,183	12,050,977	1,640,642	45,805,518	20,772,843
Equipment, Fittings and Computer	13,285,969	184,922	—	13,470,891	10%-20%	9,279,338	929,540	—	10,208,878	3,262,013
Furniture and Fixtures	4,069,032	168,712	—	4,237,744	10%	3,133,079	165,401	—	3,298,480	939,264
At Valuation - On 1 July 1986- Note 16.2 (b)										
Plant and Machinery	20,108,226	—	—	20,108,226	—	20,108,073	—	—	20,108,073	153
<b>As at 30 June, 2020</b>	<b>352,920,151</b>	<b>31,023,405</b>	<b>1,640,642</b>	<b>382,302,914</b>		<b>237,832,057</b>	<b>28,204,208</b>	<b>1,640,642</b>	<b>264,395,623</b>	<b>117,907,291</b>
<b>As at 30 June, 2019</b>	<b>317,208,705</b>	<b>35,711,446</b>	<b>—</b>	<b>352,920,151</b>		<b>207,405,977</b>	<b>30,426,080</b>	<b>—</b>	<b>237,832,057</b>	<b>115,088,094</b>
<b>4.1 Allocation of depreciation charges</b>					<b>2019-2020 Taka</b>		<b>2018-2019 Taka</b>			
Factory overhead - note 22.4					15,221,703		17,731,298			
General and administrative expenses - note 23					8,821,995		8,745,004			
Selling and distribution overhead expenses - note 24					4,160,510		3,949,778			
					<b>28,204,208</b>		<b>30,426,080</b>			
<b>4.2 Items disposed off / deleted during the year</b>										
						Written Down Value Taka	Sales proceeds Taka	Capital Gain Taka		
Transportation Equipment										
CM-GHA-02-0264	1,087,225			1,087,225		—	150,000	150,000		
CM-GHA-51-0403	553,417			553,417		—	300,000	300,000		
As at 30 June, 2020	1,640,642			1,640,642		—	450,000	450,000		
As at 30 June, 2019	—			—		—	—	—		



	Notes	2019-2020 Taka	2018-2019 Taka
<b>5 Investments</b>			
Investment in quoted shares and securities	5.1	86,768,397	129,263,380
Investment in unquoted shares and securities	5.2	126,859,200	126,859,200
		<u>213,627,597</u>	<u>256,122,580</u>
<b>5.1 Investment in quoted shares and securities (Market Value)</b>			
Aramit Cement Limited		83,635,200	126,106,200
National Credit and Commerce Bank Limited		24,200	27,989
Bank Asia Ltd		412,500	50,066
United Commercial Bank Limited		2,350,997	3,079,125
Beximco Pharmaceuticals Ltd		345,500	—
		<u>86,768,397</u>	<u>129,263,380</u>

## (a) Changes in Fair Value of Investment in quoted Shares and Securities for 2019-2020

Details	2019-2020			
	Number of Shares	Cost of acquisition Taka	Market Value as on 30 June, 2020 Taka	Fair Market Value Gain/(Loss) as on 30 June, 2020 Taka
Aramit Cement Limited	6,534,000	76,005,000	83,635,200	7,630,200
NCC Bank Limited	2,000	3,975	24,200	20,225
Bank Asia Ltd	25,000	411,674	412,500	826
United Commercial Bank Ltd	199,237	7,509,297	2,350,997	(5,158,300)
Beximco Pharmaceuticals Ltd	5,000	385,678	345,500	(40,178)
	<u>6,765,237</u>	<u>84,315,624</u>	<u>86,768,397</u>	<u>2,452,773</u>

## (b) Changes in Fair Value of Investment in quoted Shares and Securities for 2018-2019:

Details	2018-2019			
	Number of Shares	Cost of acquisition Taka	Market Value as on 30 June, 2019 Taka	Fair Market Value Gain/(Loss) as on 30 June, 2019 Taka
Aramit Cement Limited	6,534,000	76,005,000	126,106,200	50,101,200
NCC Bank Limited	1,904	3,963	27,989	24,026
Bank Asia Ltd	2,797	20,450	50,066	29,616
United Commercial Bank Ltd	181,125	7,509,297	3,079,125	(4,430,172)
	<u>6,719,826</u>	<u>83,538,710</u>	<u>129,263,380</u>	<u>45,724,670</u>

The above Investment in equity instrument are measured at fair market value through OCI hence realized and unrealized gain or loss from the above investment are recognized as other comprehensive income as per IFRS 9.

	Notes	2019-2020 Taka	2018-2019 Taka
<b>5.1.1 Net Gain/(Loss) on available for sale of financial assets</b>			
Realised Gain/(Loss) during the period		—	12,326,256
Unrealised Gain/(Loss) during the period	5.1.2	<u>(43,271,897)</u>	<u>(35,157,124)</u>
		<u>(43,271,897)</u>	<u>(22,830,868)</u>



	Notes	2019-2020 Taka	2018-2019 Taka
<b>5.1.2 Unrealised Gain/(Loss) during the year **</b>			
Fair Market Value Gain/(Loss) - Closing		2,452,773	45,724,670
Less: Fair Market Value Gain/(Loss) - Opening		45,724,670	80,881,794
		<u>(43,271,897)</u>	<u>(35,157,124)</u>

\*\* The huge unrealised loss on "Available for sale of Financial Assets" is due to long closure of stock market and thereafter for the sharp fall of stock price due to low demand for very abnormal situation that prevailed in the country for pandemic situation.

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	—	—
<b>6,534,000</b>		<b><u>76,005,000</u></b>	<b><u>76,005,000</u></b>

\* 6,534,000 No of shares are under lien with Al Arafah Islami Bank Limited against credit facilities allowed to Aramit Thai Aluminium Ltd.

**5.2 Investment in unquoted shares and securities**

Aramit Thai Aluminium Limited (ATAL)	5.2.1	45,346,700	45,346,700
Aramit Steel Pipes Limited (ASPL)	5.2.2	3,000,000	3,000,000
Aramit Footwear Limited (AFL)	5.2.3	42,480,000	42,480,000
Aramit Power Limited (APL)	5.2.4	3,217,500	3,217,500
Aramit Alu Composite Panels Limited (AACPL)	5.2.5	32,815,000	32,815,000
		<b><u>126,859,200</u></b>	<b><u>126,859,200</u></b>

**5.2.1 Aramit Thai Aluminium Limited (ATAL)**

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
<b>453,467</b>	Shares of Tk 100 each at par	<b><u>45,346,700</u></b>	<b><u>45,346,700</u></b>

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

30,000	Shares @ Tk 100 each at par fully paid-up in cash	3,000,000	3,000,000
<b>30,000</b>		<b><u>3,000,000</u></b>	<b><u>3,000,000</u></b>

**5.2.3 Aramit Footwear Limited (AFL)**

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
<b>424,800</b>	Shares of Tk 100 each at par	<b><u>42,480,000</u></b>	<b><u>42,480,000</u></b>

**5.2.4 Aramit Power Limited (APL)**

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
<b>32,175</b>	Shares of Tk 100 each at par	<b><u>3,217,500</u></b>	<b><u>3,217,500</u></b>

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

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
<b>328,150</b>		<b><u>32,815,000</u></b>	<b><u>32,815,000</u></b>

<b>Total</b>		<b><u>126,859,200</u></b>	<b><u>126,859,200</u></b>
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**6 Inventories**

Raw Materials		71,749,094	47,677,283
Materials in Transit - Raw Materials		2,770,901	24,582,622
Finished Goods		39,098,320	42,049,305
Stores and Spares	6.1	35,527,656	27,418,987
		<b><u>149,145,971</u></b>	<b><u>141,728,197</u></b>





	Notes	2019-2020 Taka	2018-2019 Taka	
<b>6.1 Stores and Spares</b>				
Stores and Spares		26,308,428	20,867,446	
Indirect Materials		7,437,951	5,410,531	
Resale Products		1,781,277	1,141,010	
		<b>35,527,656</b>	<b>27,418,987</b>	
<b>7 Trade Receivables</b>				
Dealers		20,147,951	18,760,266	
Projects		5,941,957	4,198,616	
		<b>26,089,908</b>	<b>22,958,882</b>	
<b>Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994</b>				
Debts exceeding 6 Months		3,113,556	2,045,019	
Other debts less provision		—	—	
Debts considered Good and secured		5,448,000	6,788,000	
Debts considered Good without security		20,641,908	16,170,882	
Maximum debt due by Directors or Officers at any time of the year		—	—	
		<b>26,089,908</b>	<b>22,958,882</b>	
<b>8 Advances, Deposits and Prepayments</b>				
Advances	8.1	116,724,186	97,172,235	
Deposits	8.2	120,725	120,725	
Prepayments	8.3	1,061,511	1,220,804	
		<b>117,906,422</b>	<b>98,513,764</b>	
<b>8.1 Advances</b>				
Value Added Tax		17,420,198	11,089,062	
To Suppliers		88,809,172	71,842,806	
To Employees		7,402,772	10,827,447	
Against Rent		—	322,920	
To Others		3,092,044	3,090,000	
		<b>116,724,186</b>	<b>97,172,235</b>	
<b>8.2 Deposits</b>				
Security deposits		120,725	120,725	
		<b>120,725</b>	<b>120,725</b>	
<b>8.3 Prepayments</b>				
Prepaid insurance		1,061,511	1,220,804	
		<b>1,061,511</b>	<b>1,220,804</b>	
<b>9 Short Term Investments</b>				
Balance in BO Account with North West Securities Limited		3,026,539	3,803,903	
FDR with:				
United Commercial Bank Limited		6,076,500	40,000,000	
Meghna Bank Limited		39,563,000	20,000,000	
		<b>48,666,039</b>	<b>63,803,903</b>	
<b>10 Interest Receivable</b>				
Interest Receivable on FDR		406,891	855,616	
		<b>406,891</b>	<b>855,616</b>	
<b>Breakup of Interest Receivable</b>				
<b>Bank Name</b>	<b>No of FDR</b>	<b>Rate of Investment (%)</b>	<b>2019-2020 Taka</b>	<b>2018-2019 Taka</b>
United Commercial Bank Ltd.	4 Nos	6.00%	22,160	520,274
Meghna Bank Limited	16 Nos	5.25% - 7%,	384,731	335,342
<b>Total</b>	<b>20 Nos</b>		<b>406,891</b>	<b>855,616</b>



	Notes	2019-2020 Taka	2018-2019 Taka
<b>11 Due from Associated Company</b>			
Aramit Cement Limited (ACL)	11.1	—	—
Aramit Thai Aluminium Limited (ATAL)	11.2	96,774,142	81,994,932
Aramit Footwear Limited (AFL)	11.3	82,555,933	82,555,933
Aramit Power Limited (APL)	11.4	31,488,285	31,311,166
Aramit Steel Pipes Limited (ASPL)	11.5	107,171,210	96,652,437
Aramit Alu Composite Panels Limited (AACPL)	11.6	4,377,599	4,377,599
		<u>322,367,169</u>	<u>296,892,067</u>
<b>11.1 Aramit Cement Limited (ACL)</b>			
Short-term loan extended by Aramit Limited to Aramit Cement Limited based on respective company's Board's decision of 29 April 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		—	—
Fund extended during the year		368,992	6,921,948
		<u>368,992</u>	<u>6,921,948</u>
Re-paid/adjusted during the year		(368,992)	(6,921,948)
<b>Closing Balance</b>		<u>—</u>	<u>—</u>
<b>11.2 Aramit Thai Aluminium Limited (ATAL)</b>			
Short-term loan extended by Aramit Limited to Aramit Thai Aluminium Limited based on respective company's Board's decision of 29 April 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		81,994,932	83,683,406
Fund extended during the year		24,989,210	23,568,908
		<u>106,984,142</u>	<u>107,252,314</u>
Re-paid/adjusted during the year		(10,210,000)	(25,257,382)
<b>Closing Balance</b>		<u>96,774,142</u>	<u>81,994,932</u>
<b>11.3 Aramit Footwear Limited (AFL)</b>			
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		82,555,933	82,555,933
Fund extended during the year		—	—
		<u>82,555,933</u>	<u>82,555,933</u>
Re-paid/adjusted during the year		—	—
<b>Closing Balance</b>		<u>82,555,933</u>	<u>82,555,933</u>
<b>11.4 Aramit Power Limited (APL)</b>			
Short-term loan extended by Aramit Limited to Aramit Power Limited based on respective company's Board's decision of 29 April 2018, it was decided to treat the financing provided to Aramit Power Limited as short-term loan without interest with effect from 01 January 2018- aggregate of :			
Opening Balance		31,311,166	31,307,547
Fund extended during the year		1,559,470	3,619
		<u>32,870,636</u>	<u>31,311,166</u>
Re-paid/adjusted during the year		(1,382,351)	—
<b>Closing Balance</b>		<u>31,488,285</u>	<u>31,311,166</u>
<b>11.5 Aramit Steel Pipes Limited (ASPL)</b>			
Short-term loan extended by Aramit Limited to Aramit Steel Pipes Limited based on respective company's Board's decision of 29 April 2018, it was decided to treat the financing provided to Aramit Steel Pipes Limited as short-term loan without interest with effect from 01 January 2018- aggregate of :			
Opening Balance		96,652,437	96,624,145
Fund extended during the year		31,888,184	16,498,355
		<u>128,540,621</u>	<u>113,122,500</u>
Re-paid/adjusted during the year		(21,369,411)	(16,470,063)
<b>Closing Balance</b>		<u>107,171,210</u>	<u>96,652,437</u>





### 11.6 Aramit Alu Composite Panels Limited (AACPL)

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

	Notes	2019-2020 Taka	2018-2019 Taka		
Opening Balance		4,377,599	4,377,599		
Fund extended during the year		—	—		
		4,377,599	4,377,599		
Re-paid/adjusted during the year		—	—		
<b>Closing Balance</b>		<b>4,377,599</b>	<b>4,377,599</b>		
<b>12 Cash and Cash Equivalents</b>					
Cash in hand		199,971	100,528		
Cash at bank	12.1	62,394,850	25,531,144		
		<b>62,594,821</b>	<b>25,631,672</b>		
<b>12.1 Cash at bank</b>					
<b>Bank</b>	<b>Branch</b>	<b>Types</b>	<b>A/c No</b>		
Sonali Bank Limited	Kalurghat Ind. Area Br.	CD	1101001000024	12,326,721	2,499,486
Sonali Bank Limited	Kalurghat Ind. Area Br.	STD	1101004000065	2,680,011	1,557,937
Commercial Bank Of Ceylon	Agrabad Br.	STD	2352923000	190	190
NCC Bank Limited	Khatungonj Br.	CD	0004-0210004392	1,505,134	452,590
United Commercial Bank Ltd	Bahaddarhat Br.	CD	079-1101-000000107	4,891,578	3,579,065
United Commercial Bank Ltd	Tejgaon Link Road Br.	CD	104-1101-000000214	55,576	40,650
United Commercial Bank Ltd	Bahaddarhat Br.	STD	079-1301-000000143	2,710,328	929,690
Agrani Bank Limited	Raza Bazar Br.	CD	034533000218	779,672	54,572
Standard Bank Limited	Khatungonj Br.	CD	00333006036	94,971	95,661
Janata Bank Limited	Sk Mujib Road Br.	CD	003333010842	4,384,672	3,205,597
Jamuna Bank Limited	Agrabad Br.	CD	0005-0210007754	3,038,360	58,166
State Bank of India	Chittagong Br.	CD	05260005820001	23,396	24,086
Islami Bank (BD) Ltd	Bahaddarhat Br.	CD	20503480100048216	11,861,486	8,934,220
Meghna Bank Ltd	Agrabad Br.	CD	2101-111-00000003	704,951	3,505,116
Meghna Bank Ltd	Agrabad Br.	STD	2101-135-00000065	17,337,804	594,118
				<b>62,394,850</b>	<b>25,531,144</b>
<b>13 Share Capital</b>					
<b>13.1 Authorised</b>					
10,000,000	Ordinary Shares of Tk 10 each			100,000,000	100,000,000
<b>13.2 Issued, subscribed and paid-up</b>					
	<b>Paid-up in cash</b>				
504	Ordinary Shares of Tk 10 each			5,040	5,040
	<b>For consideration other than cash</b>				
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
	<b>Issued as bonus shares</b>				
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
<b>6,000,000</b>	<b>Ordinary Shares of Tk 10 each</b>			<b>60,000,000</b>	<b>60,000,000</b>



13.3 Position of Shares Holding	2019-2020		2018-2019	
	%	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	14.97%	8,980,830	14.97%	8,980,830
Investment Corporation of Bangladesh (ICB)	4.88%	2,929,240	4.88%	2,929,240
	<u>63.59%</u>	<u>38,149,990</u>	<u>63.59%</u>	<u>38,149,990</u>
ICB Unit Fund	6.36%	3,817,250	6.36%	3,817,250
Local Institutions	9.71%	5,827,370	7.88%	4,730,790
General Public	20.34%	12,205,390	22.17%	13,301,970
	<u>36.41%</u>	<u>21,850,010</u>	<u>36.41%</u>	<u>21,850,010</u>
	<u>100.00%</u>	<u>60,000,000</u>	<u>100.00%</u>	<u>60,000,000</u>

13.4 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2020 is as follows:

Range of the Holdings	2019-2020			2018-2019
	No. of Shareholders	No. of Shares	% of holdings	No. of Shareholders
Less than 500 Shares	2,277	260,221	4.34%	2,463
500 Shares to 5,000 Shares	565	713,831	11.90%	679
5,001 Shares to 10,000 Shares	29	209,222	3.49%	24
10,001 Shares to 20,000 Shares	4	66,663	1.11%	6
20,001 Shares to 30,000 Shares	5	122,104	2.04%	4
30,001 Shares to 40,000 Shares	3	102,929	1.72%	1
40,001 Shares to 50,000 Shares	1	45,500	0.76%	2
50,001 Shares to 100,000 Shares	3	185,423	3.09%	3
100,001 Shares to 1,000,000 Shares	5	1,670,115	27.84%	4
More than 1,000,000 shares	2	2,623,992	43.73%	2
<b>Total</b>	<b>2,894</b>	<b>6,000,000</b>	<b>100%</b>	<b>3,188</b>

#### 14 Reserves

14.1 Following are the composition of and movement in Reserves:

	Capital Reserve Note: 14.2 Taka	General Reserve Taka	2019-2020 Taka	2018-2019 Taka
Opening Balance	20,212,562	365,275,466	385,488,028	385,488,028
Transferred during the period	—	—	—	—
<b>Closing Balance</b>	<b>20,212,562</b>	<b>365,275,466</b>	<b>385,488,028</b>	<b>385,488,028</b>

#### 14.2 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 - note 14.2	104,336	104,336
b. Surplus arising out of revaluation of plant and machinery on 1 July 1986	30,702,116	30,702,116
c. Withdrawn on deletion thereafter - note 4.1	(10,593,890)	(10,593,890)
	20,108,226	20,108,226
	<b>20,212,562</b>	<b>20,212,562</b>

#### 15 Provision for Employees' Retiral Gratuity

Opening Balance	28,442,959	22,728,549
Provided during the period - note 22.4.1, 23.1 & 24.1	4,698,239	7,921,043
	33,141,198	30,649,592
Paid during the period	(522,158)	(2,206,633)
<b>Closing Balance</b>	<b>32,619,040</b>	<b>28,442,959</b>





	Notes	2019-2020 Taka	2018-2019 Taka
<b>16 Deferred Income Tax</b>			
Opening Balance		4,072,885	11,694,105
Deferred tax (Income)/Expenses during the year		278,264	(4,105,507)
Deferred tax (Income)/Expenses relating to other comprehensive income		(4,327,189)	(3,515,712)
<b>Closing Balance</b>		<b>23,960</b>	<b>4,072,885</b>
<b>Reconciliation of deferred tax liabilities/(assets)</b>			
	Carrying Amount	Tax Base	Temporary Difference
	Taka	Taka	Taka
<b>a. As at 30 June 2020</b>			
Property, Plant and Equipment	113,759,718	82,025,947	31,733,771
Provision for gratuity	(32,619,040)	—	(32,619,040)
<b>Total</b>	<b>81,140,678</b>	<b>82,025,947</b>	<b>(885,269)</b>
Deferred Tax Liabilities as at 30 June 2020			(221,317)
Deferred Tax Liabilities as at 30 June 2019			(499,581)
<b>Deferred Tax Expenses/(Income) during the year</b>			<b>278,264</b>
<b>b. As at 30 June 2019</b>			
Property, Plant and Equipment	110,908,506	84,463,870	26,444,636
Provision for gratuity	(28,442,959)	—	(28,442,959)
<b>Total</b>	<b>82,465,547</b>	<b>84,463,870</b>	<b>(1,998,323)</b>
Deferred Tax Liabilities as at 30 June 2019			(499,581)
Deferred Tax Liabilities as at 30 June 2018			3,605,927
<b>Deferred Tax Expenses/(Income) during the year</b>			<b>(4,105,507)</b>
<b>17 Creditors and Accruals</b>			
Liabilities for other Finance	17.1	79,113,566	68,377,550
For Supplies and Revenue Expenses	17.2	112,467,339	35,837,571
		<b>191,580,905</b>	<b>104,215,121</b>
<b>17.1 Liabilities for other Finance</b>			
Customers Credit Balances		62,540,374	59,203,730
Income Tax - Employees		210,938	143,138
Provident Fund		2,849,595	11,803
AIT deducted from :			
Dividend		3,201,613	—
Suppliers		4,231,292	1,727,315
		7,432,905	1,727,315
Deposits From:			
Dealers		5,448,000	6,788,000
Suppliers and Contractors		617,774	500,774
		6,065,774	7,288,774
Employees' Union Subscription		13,980	2,790
		<b>79,113,566</b>	<b>68,377,550</b>
<b>17.2 Creditors for Supplies and Revenue Expenses</b>			
Employees' Remuneration		2,282,201	2,292,103
Utility Charges		16,028,681	5,158,182
Supplies		93,932,957	28,217,286
Audit & Professional Fees		223,500	170,000
		<b>112,467,339</b>	<b>35,837,571</b>
<b>18 Provision for WPP and WF</b>			
Opening Balance		126,254	1,510,226
Addition during the year		1,433,817	1,232,576
Interest incurred during the year		—	93,678
		1,560,071	2,836,480
Paid during the year		(126,254)	(2,710,226)
<b>Closing Balance</b>		<b>1,433,817</b>	<b>126,254</b>



	Notes	2019-2020 Taka	2018-2019 Taka
<b>19 Provision for Current Tax</b>			
Opening Balance		—	6,380,850
Provision made during the year		6,810,629	7,891,920
		<u>6,810,629</u>	<u>14,272,770</u>
Adjusted during the year	19.1	(13,322,622)	(14,272,770)
<b>Closing Balance</b>		<u>(6,511,993)</u>	<u>—</u>
<b>19.1 Adjusted during the year</b>			
Tax paid in cash		1,100,000	4,500,000
Adjusted with Advance Income Tax		12,222,622	9,772,770
		<u>13,322,622</u>	<u>14,272,770</u>
<b>19.2 Provision held</b>			
	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	26,500,000
	2018-2019	7,891,920	7,891,920
	2019-2020	6,810,629	—
		<u>412,319,095</u>	<u>405,508,466</u>
<b>19.3 Payments made</b>			
	1996 through 2011	211,938,670	211,938,670
	2012	29,551,130	29,551,130
	2013	27,789,869	27,789,869
	2014	27,096,839	27,096,839
	2015	25,630,762	25,630,762
	2016	17,563,084	17,563,084
	2016-2017	27,548,943	27,548,943
	2016-2017	25,844,308	25,844,308
	2018-2019	12,544,861	12,544,861
	2019-2020	13,322,622	—
		<u>418,831,088</u>	<u>405,508,466</u>
		<u>(6,511,993)</u>	<u>—</u>

The Income Tax (IT) assessment for all the years upto Income Year 2014-15 (Assessment Year 2015-2016) have been completed and agreed with the Tax Authorities.

<b>20 Unclaimed Dividend</b>			
Opening Balance		9,991,556	7,189,889
Dividend declared		30,000,000	30,000,000
		<u>39,991,556</u>	<u>37,189,889</u>
Write back of Unclaimed Dividend		—	—
Paid during the year		(26,380,089)	(27,198,333)
		<u>(26,380,089)</u>	<u>(27,198,333)</u>
<b>Closing Balance</b>		<u>13,611,467</u>	<u>9,991,556</u>





	Notes	2019-2020 Taka	2018-2019 Taka
Year wise Breakup of Unclaimed Dividend:			
	Year		
	2010	682,845	682,845
	2011	764,739	764,739
	2012	1,062,473	1,062,473
	2013	1,200,500	1,200,500
	2014	743,724	743,724
	2015 (Interim)	879,951	879,951
	2016 (Final)	473,371	473,371
	2016-2017	1,275,849	1,276,997
	2017-2018	2,315,556	2,906,956
	2018-2019	4,212,459	—
		<b>13,611,467</b>	<b>9,991,556</b>
	Less: Transfer to Dividend equalization fund	—	—
		<b>13,611,467</b>	<b>9,991,556</b>
<b>21</b>	<b>Revenue</b>		
	Gross Turnover	525,890,868	505,536,355
	Less : VAT (Value Added Tax)	68,266,809	65,553,748
	<b>Net Turnover</b>	<b>457,624,059</b>	<b>439,982,607</b>
	<b>21.1 Net Turnover</b>		
	A.C.Sheets	424,899,059	403,769,228
	Mouldings	15,500,006	16,734,524
	A.C. Pipe	14,712,980	16,521,126
	Resale products	2,512,014	2,957,729
		<b>457,624,059</b>	<b>439,982,607</b>
	<b>21.2 Make up:</b>		
	Through Dealers, Agents, etc	444,273,837	425,865,429
	To Projects	13,350,222	14,117,178
		<b>457,624,059</b>	<b>439,982,607</b>
<b>22</b>	<b>Cost of Goods Sold</b>		
	Raw Materials Consumed	22.1 277,597,254	285,292,832
	Indirect Materials Consumed	22.2 7,985,978	13,801,319
	Resale Products Consumed	22.3 2,047,412	2,501,707
	Factory Overhead	22.4 93,499,038	90,291,913
	<b>Total Manufacturing Costs</b>	<b>381,129,682</b>	<b>391,887,771</b>
	Opening Inventory of Finished Goods	22.6 42,049,305	26,000,875
	Cost of Inventory available for Sale	<b>423,178,987</b>	<b>417,888,646</b>
	Closing Inventory of Finished Goods - notes	22.6 (39,098,320)	(42,049,305)
		<b>384,080,667</b>	<b>375,839,341</b>
	<b>22.1 Raw Materials Consumed</b>		
	Opening Inventory	47,677,283	113,508,967
	Purchases during the year	301,669,065	219,461,148
	Raw Materials available for use	349,346,348	332,970,115
	Closing Inventory - note 6	(71,749,094)	(47,677,283)
	<b>Consumption of raw material</b>	<b>277,597,254</b>	<b>285,292,832</b>



	Notes	2019-2020 Taka	2018-2019 Taka
<b>22.2 Indirect Materials Consumed</b>			
Opening Inventory		5,410,531	9,833,468
Purchases during the year		10,013,398	9,378,382
Indirect Materials available for use		<u>15,423,929</u>	<u>19,211,850</u>
Closing Inventory - note 6.1		<u>(7,437,951)</u>	<u>(5,410,531)</u>
		<u><b>7,985,978</b></u>	<u><b>13,801,319</b></u>
<b>22.3 Resale Products Consumed</b>			
Opening Inventory		1,141,010	1,937,868
Purchase during the year		2,687,679	1,704,849
Resale Products available for use		<u>3,828,689</u>	<u>3,642,717</u>
Closing Inventory	6.1	<u>(1,781,277)</u>	<u>(1,141,010)</u>
		<u><b>2,047,412</b></u>	<u><b>2,501,707</b></u>
<b>22.4 Factory Overhead</b>			
Personnel Expenses	22.4.1	39,548,814	41,322,008
Power		22,697,895	16,841,067
Stores	22.8	12,122,100	10,371,871
Maintenance		2,348,011	2,318,239
Depreciation	4.1	15,221,703	17,731,298
Factory Insurance		1,087,876	1,056,618
Telephone Expenses		60,000	60,000
Entertainment		113,024	125,009
Conveyance		51,045	83,674
Fuel		157,695	269,781
Registration and renewals		60,411	70,560
Office Supplies, Stationery and Printing		30,464	41,788
		<u><b>93,499,038</b></u>	<u><b>90,291,913</b></u>
<b>22.4.1 Personnel Expenses</b>			
Salaries, Wages and Allowances		19,701,723	20,134,070
Casual Labour		6,780,411	8,115,834
Overtime		7,493,809	6,977,343
Gratuity	15	1,604,999	1,297,987
Exgratia/Festival Bonus		2,304,957	2,402,546
Provident Fund		1,124,626	1,247,191
Welfare and Benefits		538,289	1,147,037
		<u><b>39,548,814</b></u>	<u><b>41,322,008</b></u>
<b>22.5 Material Purchases - Cost and Direct Charges</b>			
(i) Direct Raw Materials			
Imported	22.1	156,563,973	77,278,115
Indigenous		<u>145,105,092</u>	<u>142,183,033</u>
		<u><b>301,669,065</b></u>	<u><b>219,461,148</b></u>
(ii) Indirect Materials			
Imported	22.2	—	—
Indigenous		<u>10,013,398</u>	<u>9,378,382</u>
		<u><b>10,013,398</b></u>	<u><b>9,378,382</b></u>
(iii) Resale Products			
Indigenous	22.3	<u>2,687,679</u>	<u>1,704,849</u>
		<u><b>2,687,679</b></u>	<u><b>1,704,849</b></u>





## 22.6 Particulars in respect of Inventories and Sale of Finished Goods:

	Opening Inventory 01 July 2019 (Note 6 and Note 22)		Closing Inventory 30 June 2020 (Note 6 and 22)		Net Sales 30 June 2020 (Note 21)	
	Qty-M2N	Taka	Qty-M2N	Taka	Qty-M2N	Taka
	A.C.Sheets	282,719	38,004,662	267,802	36,065,026	3,645,486
Mouldings	16,595	2,251,165	18,047	2,442,206	145,434	15,500,006
A.C. Pipe	13,176	1,793,478	4,366	591,088	108,070	14,712,980
Resale Products	—	—	—	—	—	2,512,014
2019-2020	<u>312,490</u>	<u>42,049,305</u>	<u>290,215</u>	<u>39,098,320</u>	<u>3,898,990</u>	<u>457,624,059</u>
2018-2019	<u>218,142</u>	<u>26,000,875</u>	<u>312,490</u>	<u>42,049,305</u>	<u>3,767,075</u>	<u>439,982,607</u>

## 22.7 Analysis of Raw Materials Consumed - notes 22.1 &amp; 22.8

	30 June 2020		30 June 2019	
	Qty-MT	Taka	Qty-MT	Taka
Asbestos Fibre	3,042	124,363,164	3,077	135,035,708
Cement	23,760	145,105,092	24,566	142,194,444
Pulp	140	8,128,998	137	8,062,680
	<u>26,942</u>	<u>277,597,254</u>	<u>27,780</u>	<u>285,292,832</u>

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

	30 June 2020		30 June 2019	
	Taka	%	Taka	%
Imported	132,492,162	44.20%	143,098,388	45.87%
Indigenous	167,260,582	55.80%	168,869,341	54.13%
	<u>299,752,744</u>	<u>100.00%</u>	<u>311,967,729</u>	<u>100.00%</u>
<b>Check:</b>				
Raw materials - note 22.1	277,597,254	92.61%	285,292,832	91.45%
Indirect materials - note 22.2	7,985,978	2.66%	13,801,319	4.42%
Resale products - note 22.3	2,047,412	0.68%	2,501,707	0.80%
Stores - note 22.4	12,122,100	4.04%	10,371,871	3.32%
	<u>299,752,744</u>	<u>100.00%</u>	<u>311,967,729</u>	<u>100.00%</u>

## 23 General and Administration Expenses

	Notes	2019-2020 Taka	2018-2019 Taka
Personnel Expenses	23.1	43,893,944	44,198,214
Travelling		732,170	907,391
Fuel		692,543	857,124
Conveyance		193,881	238,349
Repairs and Maintenance		571,677	1,022,648
Guest House Expenses		718,101	762,721
AGM Expenses		330,748	547,378
Entertainment		380,782	386,658
Municipal and Other Taxes		439,732	541,380
Depreciation	4.2	8,821,995	8,745,004
Telephone, Telegram, Telex and Fax		475,000	604,602
Advertisement		884,490	767,550
Insurance		654,784	993,868
Share Office Rent		144,000	144,000
Interest on WPP and WF	18	—	93,678
Office Supplies, Stationery and Printing		213,170	253,651
Fees and Renewals		142,556	185,597
Audit Fee		150,000	130,000
Other Professional Fees		76,000	65,000
Board Meeting Expenses		171,153	223,346
Directors Fee		504,000	396,000
Subscription		130,000	130,000
Other Expenses		476,779	547,669
Water Supply, Gas and Electricity		146,642	180,360
Newspapers, Books and Periodicals		8,766	13,598
Postal Charges		62,790	92,434
		<u>61,015,703</u>	<u>63,028,220</u>



	Notes	2019-2020 Taka	2018-2019 Taka
<b>23.1 Personnel Expenses</b>			
Salary and Allowances		31,504,419	30,748,908
Exgratia /Festival Bonus		2,937,649	2,725,473
Gratuity	15	1,947,066	2,462,316
Welfare and Benefits		3,302,339	4,113,258
Overtime		2,981,591	2,930,228
Provident Fund		1,089,681	1,027,944
Casual Labour		131,199	190,087
		<b>43,893,944</b>	<b>44,198,214</b>
<b>24 Selling and Distribution Expenses</b>			
Personnel Expenses	24.1	19,151,942	21,873,354
Advertisement		1,840,423	1,551,401
Travelling		102,633	98,018
Fuel		534,277	604,722
Conveyance		3,085,690	3,329,365
Repair and Maintenance		1,818,664	1,813,476
Depreciation	24.2	4,160,510	3,949,778
Telephone Expenses		365,000	365,000
Godown Rent		215,250	227,000
Insurance		134,579	189,912
Entertainment		680,084	806,037
Office Supplies, Stationery and Printing		60,936	186,251
Newspaper, Books and Periodicals		3,540	5,040
Water Supply, Gas and Electricity		14,411	15,862
Postage , Photocopy and Courier		16,578	32,734
License and renewal fees		108,832	137,786
		<b>32,293,349</b>	<b>35,185,736</b>
<b>24.1 Personnel Expenses</b>			
Salaries and Allowances		13,585,789	12,870,636
Festival Bonus		1,492,928	1,221,115
Casual Labour		1,205,055	1,216,051
Gratuity	15	1,146,174	4,160,740
Overtime		565,246	784,294
Provident Fund		888,162	752,040
Welfare and Benefits		268,588	868,478
		<b>19,151,942</b>	<b>21,873,354</b>
<b>25 Other Income - Operating</b>			
Sales proceeds of scrap		6,738,341	6,625,018
Earnings from fittings and fixing services		39,524,049	50,328,007
Rental income		225,000	150,000
Interest on fixed deposits		2,073,387	1,053,346
Interest on short-term deposits		95,177	175,368
		<b>48,655,954</b>	<b>58,331,739</b>
<b>26 Financial Expenses</b>			
Bank Charges		664,926	227,246
		<b>664,926</b>	<b>227,246</b>
<b>27 Non Operating Income</b>			
Dividend Income		963	617,727
Gain on sale of fixed assets		450,000	—
		<b>450,963</b>	<b>617,727</b>





	2019-2020 Taka	2018-2019 Taka
<b>28 Earnings Per Share (EPS)</b>		
The computation of EPS is given below:		
Earnings attributable to the ordinary shareholders	20,153,621	19,632,541
Number of ordinary shares outstanding during the period	6,000,000	6,000,000
<b>Basic Earnings Per Share</b>	<b>3.36</b>	<b>3.27</b>
<b>29 Reconciliation of Cash Flows from operating activities</b>		
Profit after income tax	20,153,621	19,632,540
<b>Adjustment for non-cash items</b>		
Depreciation	28,204,208	30,426,080
Adjustment for provision of deferred tax	278,264	(4,105,507)
<b>Adjustment for non-operating items</b>		
Dividend income	(963)	(617,727)
Gain on sale of Fixed Assets	(450,000)	—
Interest on fixed deposits	(2,073,387)	(1,053,346)
Interest on short-term deposits	(95,177)	(175,368)
Financial expenses	664,926	227,246
<b>Adjustment for changes in accruals</b>		
(Increase) / Decrease in Inventories	(7,417,774)	57,266,447
(Increase) / Decrease - Trade Receivables	(3,131,026)	(2,302,284)
(Increase) / Decrease in Advances, Deposits and Prepayments	(19,392,658)	15,278,730
Increase / (Decrease) in Creditors and accruals	84,164,171	(66,742,316)
Excess of WPP and WF provision over payment	1,307,563	(1,383,972)
Excess of gratuity provision over payment	4,176,081	5,714,410
Excess of tax provision over payment	(6,511,993)	(6,380,850)
<b>Net Cash inflow/(outflow) from operating activities</b>	<b>99,875,856</b>	<b>45,784,083</b>
<b>30 Net Assets Value Per Share</b>		
The computation of NAV Per Share is given below:		
Total Assets	1,058,712,109	1,021,594,775
Less: Liabilities	232,757,196	146,848,775
<b>Net Asset Value (NAV)</b>	<b>825,954,913</b>	<b>874,746,000</b>
Number of ordinary shares outstanding during the year	6,000,000	6,000,000
<b>Net Assets Value (NAV) Per Share</b>	<b>137.66</b>	<b>145.79</b>
<b>31 Net Operating Cash Flow Per Share</b>		
Net Operating Cash Flows (from statement of cash flows)	99,875,856	45,784,083
Number of ordinary shares outstanding during the year	6,000,000	6,000,000
<b>Net Operating Cash Flows Per Share</b>	<b>16.65</b>	<b>7.63</b>
<b>32 Value of Imports at C &amp; F Basis</b>		
Asbestos Fibre	148,339,622	66,009,185
Pulp	8,224,351	11,268,930
	<b>156,563,973</b>	<b>77,278,115</b>



## 33 Capacity and Production

Products	Unit	Installed	Expected	Production (Multiple Shift)		Increase/ (Decrease) %
		Capacity Per 8 hour shift	Capacity Per 8 hour shift	2019-2020	2018-2019	
A.C. Sheets	M <sup>2</sup> N	1,680,000	1,428,000	3,630,569	3,564,791	1.85
A.C. Pipes	M <sup>2</sup> N	90,000	50,000	99,260	131,321	(24.41)
Mouldings	M <sup>2</sup> N	Manual process	Manual process	146,886	165,311	(11.15)
				<b>3,876,715</b>	<b>3,861,423</b>	<b>0.40</b>

## 34 Number of Employees - Para 3 of Schedule XI, Part II

Salary Range (Monthly)	2019-2020			
	Factory	General and Administration	Selling and Distribution	Total
Below Tk 3,000	—	—	—	—
Above Tk 3,000	77	53	45	175
<b>Total</b>	<b>77</b>	<b>53</b>	<b>45</b>	<b>175</b>

Salary Range (Monthly)	2018-2019			
	Factory	General and Administration	Selling and Distribution	Total
Below Tk 3,000	—	—	—	—
Above Tk 3,000	80	56	43	179
<b>Total</b>	<b>80</b>	<b>56</b>	<b>43</b>	<b>179</b>

## 35 Attendance Status of Meeting of the Board of Directors

During the year ended 30 June 2020, there were 5 (Five) Board of Directors meetings held. The attendance status of all the meetings is as follows:

Sl No.	Name of the Directors	Position	Meeting held	Attendance
1	Mr. S.M. Jamal Ahmed	Chairman	4	4
2	Ms. Rukhmila Zaman	Managing Director	5	5
3	Mr. Md. Abul Hossain	Director	5	5
4	Mr. Jyotsna Bikash Chakma	Director	5	5
5	Mr. Sudhangshu Kumar Ghosh	Director	5	5
6	Mr. Mohammed Towhidul Anowar	Independent Director	5	5
7	Mr. S. M. Alamgir Chowdhury	Independent Director	5	5

## 36 Remuneration of Directors, Managers, Executives and Officers:

## 36.1 Remuneration

Particulars	2019-2020			2018-2019		
	Managing Director Taka	Other Executives Taka	Total Taka	Managing Director Taka	Other Executives Taka	Total Taka
Salaries and Allowances	6,900,000	29,752,820	36,652,820	6,900,000	30,191,112	37,091,112
Housing						
Rental	300,000	2,584,400	2,884,400	300,000	2,644,292	2,944,292
Utilities	—	822,500	822,500	—	739,997	739,997
	<b>300,000</b>	<b>3,406,900</b>	<b>3,706,900</b>	<b>300,000</b>	<b>3,384,289</b>	<b>3,684,289</b>
Provident Fund	—	2,162,059	2,162,059	—	2,126,017	2,126,017
Gratuity - Provision	—	3,500,147	3,500,147	—	6,933,721	6,933,721
Medical	—	2,374,125	2,374,125	—	743,459	743,459
	<b>7,200,000</b>	<b>41,196,051</b>	<b>48,396,051</b>	<b>7,200,000</b>	<b>43,378,598</b>	<b>50,578,598</b>
<b>Number</b>	<b>1</b>	<b>64</b>	<b>65</b>	<b>1</b>	<b>67</b>	<b>68</b>





36.2 The Managing Director, Company Secretary, Chief Operating Officer and Chief Financial Officer and Group Technical Advisor are each provided with a chauffeur driven car at the company's cost - primarily for the Company's business.

36.3 Company re-imburse Managing Director, Company Secretary, Chief Operating Officer and Chief Financial Officer and Group Technical Advisor residential telephone charges up to a set limit as being incurred for the company's business.

		2019-2020 Taka	2018-2019 Taka
<b>37 Contingent Liabilities and Commitments</b>			
<b>37.1 Corporate Guarantee:</b>			
(i)	Issued to Corporate Guarantee to Phoenix Finance and Investment Limited, Principal Branch, Dilkhusa C/A, Dhaka in favor of Aramit Thai Aluminium Ltd for short term loan facility.	271,400,000	271,400,000
(ii)	Issued to Fareast Finance and Investment Limited, Ayub Trade Center, Level-2, 1269/B, SK. Muzib Road, Agrabad C/A, Chattogram in favor of Aramit Cement Limited for Lease finance.	4,266,893	44,300,000
(iii)	Issued to SBAC Bank Limited, Agrabad Branch, Agrabad C/A, Chattogram in favor of Aramit Cement Limited and Aramit Thai Aluminium Ltd. for Composite financial facilities.	557,519,871	636,400,000
(iv)	Issued Corporate Guarantee to Al Arafah Islami Bank Limited, GEC Branch, Chittagong in favor of Aramit Thai Aluminium Limited for financial facilities.	346,429,000	155,000,000
<b>37.2 Lien</b>			
(i)	Original Share Certificate of Aramit Cement Limited with Al Arafah Islami Bank Limited against financial facilities for Aramit Thai Aluminium Limited.	76,005,000	76,005,000
<b>37.3 Pending Tax Liability</b>			
	<b>Year</b>	<b>Present Status</b>	
(i)	Income Year: 2015-16 (12 Months) Assessment Year: 2016-17	Order issued by appellate tribunal	765,125
(ii)	Income Year: 2016-17 Assessment Year: 2017-18	Order issued by appellate tribunal	919,796
			<u>1,257,305,685</u>
			<u>1,183,105,000</u>
			<b>2019-2020 Taka</b>
			<b>2018-2019 Taka</b>
<b>38 Auditors' Remuneration</b>			
Statutory audit fee		150,000	130,000
		<u>150,000</u>	<u>130,000</u>



## 39 Related Party Transactions

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

Sl. No.	Name of the Parties	Relationship	Nature of business	Closing Balance as on 30.06.2020 Taka	Closing Balance as on 30.06.2019 Taka
1	Aramit Cement Limited	Associated Company	Purchase of raw materials. Short term loan facilities allowed - 11.1 Corporate Guarantee	—	—
2	Aramit Thai Aluminium Limited	Associated Company	Short term loan facilities allowed- 11.2 Corporate Guarantee	96,774,142	81,994,932
3	Aramit Footwear Limited	Associated Company	Short term loan facilities allowed - 11.3	82,555,933	82,555,933
4	Aramit Power Limited	Associated Company	Short term loan facilities allowed - 11.4	31,488,285	31,311,166
5	Aramit Steel Pipes Limited	Associated Company	Short term loan facilities allowed - 11.5	107,171,210	96,652,437
6	Aramit Alu Composite Panels Limited	Associated Company	Short term loan facilities allowed- 11.6	4,377,599	4,377,599

40 The Board of Directors in their meeting held on recommended 50% cash dividend which is subject to approval by the shareholders in the Annual General Meeting for year ending 30 June 2020.

## 41 Authorization for Issue

These financial statements have been authorised for issue by the Board of Directors of the company on 28th October 2020.

## 42 General

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

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

42.3 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 49th Annual General Meeting of  
 the Company to be held on Tuesday, 22nd December, 2020, at 10.00 A.M. through **Digital Platform (Virtual)**  
 and adjournment thereof and the poll that may be taken in consequence thereof.  
 As witness my / our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

**Signature of Shareholder(s)** \_\_\_\_\_  
 Folio/B.O. ID No. \_\_\_\_\_  
 No. of Shares held \_\_\_\_\_  
 Date \_\_\_\_\_



**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 49th Annual General Meeting of Aramit Limited at to be held on Tuesday, 22nd December, 2020, at 10.00 A.M. through **Digital Platform (Virtual)**

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 SENT THE ATTENDANCE SLIP THROUGH EMAIL AT  
 altd@aramitgroup.com NOT LATER THAN 72 HOURS BEFORE THE APPOINTED FOR THE MEETING)



# প্রক্রি ফরম

aramit limited

আমি/আমরা \_\_\_\_\_

ঠিকানা \_\_\_\_\_

আরামিট লিমিটেড-এর শেয়ারহোল্ডার হিসাবে জনাব/বেগম \_\_\_\_\_

\_\_\_\_\_ কে

আমার/আমাদের প্রতিনিধি হিসাবে আগামী ২২শে ডিসেম্বর, ২০২০ ইং মঙ্গলবার, সকাল ১০ ঘটিকায়, ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিতব্য কোম্পানীর ৪৯তম বার্ষিক সাধারণ সভায় অথবা মূলতবী সভায় আমার/আমাদের পক্ষে উপস্থিত থাকার এবং ভোট প্রদান করার জন্য নিযুক্ত করলাম।

সাক্ষ্য হিসাবে অদ্য \_\_\_\_\_ ২০২০ ইং তারিখে আমি/আমরা এই দলিলে

সজ্ঞানে স্বাক্ষর করলাম।

শেয়ারহোল্ডারের স্বাক্ষর \_\_\_\_\_

ফোলিও/ বি.ও আইডি নং \_\_\_\_\_

শেয়ার সংখ্যা \_\_\_\_\_

তারিখ \_\_\_\_\_



প্রতিনিধির স্বাক্ষর

সাক্ষীর স্বাক্ষর

(কোম্পানীতে সংরক্ষিত স্বাক্ষরের সহিত শেয়ারহোল্ডারদের স্বাক্ষর অবশ্যই মিলতে হবে)

## উপস্থিতি পত্র

আমি এতদ্বারা ২২শে ডিসেম্বর, ২০২০ ইং মঙ্গলবার, সকাল ১০ ঘটিকায়, ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিতব্য আরামিট লিমিটেড-এর ৪৯তম বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করলাম।

শেয়ারহোল্ডারের নাম \_\_\_\_\_

শেয়ারহোল্ডারের ফোলিও/ বি.ও আইডি নং \_\_\_\_\_ আরামিট লিমিটেড-এর \_\_\_\_\_ টি

সাধারণ শেয়ারের অধিকারী।

শেয়ারহোল্ডারের স্বাক্ষর

(সভা শুরু ৭২ ঘণ্টা পূর্বে উপস্থিতি পত্রখানা altd@aramitgroup.com ঠিকানায় ই-মেইল করার জন্য অনুরোধ করা যাচ্ছে)





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