



**aramit PLC**

**ANNUAL REPORT 2022-23**



# AT A GLANCE

## PERFORMANCE FOR THE YEAR 2022-2023

Net Turnover	Tk	254.37 million
Gross Profit	Tk	40.95 million
Net Profit	Tk	24.07 million
Net Asset Value	Tk	869.92 million
Contribution to National Exchequer	Tk	46.14 million

## FINANCIAL HIGHLIGHTS

Authorised Capital	Tk	100 Million
Paid-up Capital	Tk	60 Million
Reserves & Surplus	Tk	546.83 Million
Net Asset Value per Share	Tk	144.99
Earning per Share	Tk	4.01
Quoted Price per Share		
DSE - 07.12.2023	Tk	262.20
CSE - 07.12.2023	Tk	269.00
DSE - 30.06.2022	Tk	269.90
CSE - 30.06.2022	Tk	275.00

## SHARE HOLDING POSITION

	Number of Shareholders	Number of Shares	Taka
Sponsors	4	3,814,999	38,149,990
Institutions & Public	3,202	2,185,001	21,850,010
	<u>3,206</u>	<u>6,000,000</u>	<u>60,000,000</u>



# TRANSMITTAL LETTER

Dated : December 11, 2023

To  
The Valued Shareholders of Aramit PLC  
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 2023.

Dear Sir(s),

We are pleased to enclose the notice of 52nd Annual General Meeting, a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as on 30th June 2023, 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 2023 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

ANNUAL REPORT 2022-23

# COMPANY PROFILE

## 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
Mr. Tanayeen Zaman Chowdhury	- 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 Anwar	- 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 Anwar	- Chairman
(Independent Director)	
Mr. S. M. Alamgir Chowdhury	- Member
(Chairman and Independent Director)	
Mr. Khourshedul Alam	- Member
(Member of Board of Director)	

## STATUTORY AUDITORS

Ahmed Zaker & Co.  
Chartered Accountants  
74, S. K. Mujib Road (3rd Floor), Agrabad C/A  
Chattogram - 4100, Bangladesh.

## LISTING

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

## 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 : (+8802) 334470368, 334471516, 334470473  
Fax : (+8802) 334471583 E-mail : altd@aramitgroup.net  
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 : 02 58815556, Fax : 02 58815556  
E-mail : shares@aramitgroup.com

## DEPOTS

Khulna	: 31 KDA Avenue, Khulna.
Bogura	: Chalkjadu Road, Badurtala, Bogura.
Barishal	: Hatkhola, Barishal. Tel : 02589905714

## BANKERS

Sonali Bank Limited  
United Commercial Bank Limited  
Meghna Bank Limited  
National Credit and Commerce Bank Limited  
Islami Bank Bangladesh Limited  
Agrani Bank Limited  
Standard Bank Limited  
Commercial Bank of Ceylon Limited  
Jamuna Bank Limited  
Janata Bank Limited  
NRB Commercial Bank Ltd.

## INSURANCE

Karnaphuli Insurance Company Ltd.  
Asia Insurance Ltd.  
Janata Insurance Co. Ltd.

## HUMAN RESOURCES

Executive 63    Staff 53    Worker 69    Total 185





# aramit PLC

## Contents

Notice of the 52nd Annual General Meeting (Virtual)	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
Dividend Distribution Policy	28-30
Management's Discussion & Analysis	31-33
Directors' Report (Bangla)	34-36
Value Added Statement	37
Cost of Production	38
Management Ratios	38
Report of the Audit Committee	39
Report of the Nomination and Remuneration Committee	40-41
Auditors' Report	42-45
Statement of Financial Position	46
Statement of Profit or Loss and Other Comprehensive Income	47
Statement of Cash Flows	48
Reconciliation Statement of Cash Flows	49
Statement of Changes in Equity	50
Notes to the Financial Statements	51-74
Proxy Form	75-76

# Notice of the 52nd Annual General Meeting (Virtual)

Notice is hereby given that the 52nd Annual General Meeting of the shareholders of Aramit PLC will be held on Saturday, the 30th December, 2023 at 10:30 A.M. through Digital Platform (in pursuant to the Bangladesh Securities and Exchanges Commission's order No. SEC/SRMRC/04-231/25 dated 08th July, 2020) to transact the following businesses and to adopt necessary resolution:

## AGENDA

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended 30th June, 2023 together with the report of the Auditors' thereon;
2. To approve 25% cash dividend for the year ended 30th June, 2023 as recommended by the Board of Directors;
3. To elect / re-elect the Directors of the company;
4. To appoint the Statutory Auditors for the Financial Year 2023-2024 and to fix their remuneration;
5. To appoint a Professional to obtain a Certificate on Compliance of the Corporate Governance for the Financial Year 2023-2024 and to fix their remuneration;
6. To approve transactions with the associated companies for making loans and advances and providing securities and guarantees;
7. To transact any other business with the permission of the chair.

By order of the Board

Chattogram  
7th December, 2023

  
(Syed Kamruzzaman, FCMA)  
Company Secretary

## NOTES:

1. The Record Date has been fixed on **Wednesday, the 6th December, 2023**. 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.
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 <https://aramit52agm.digitalagmbd.net> which will be opened before 72 hours from the time (**30th December, 2023 at 10.30 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 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.net](mailto:altd@aramitgroup.net) to enable us to send the e-annual report 2022-2023 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 will be 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".



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

## Board of Directors



**Ms. Rukhmila Zaman**  
Managing Director



**Mr. Kourshedul 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. Tanayeen Zaman Chowdhury**  
Director

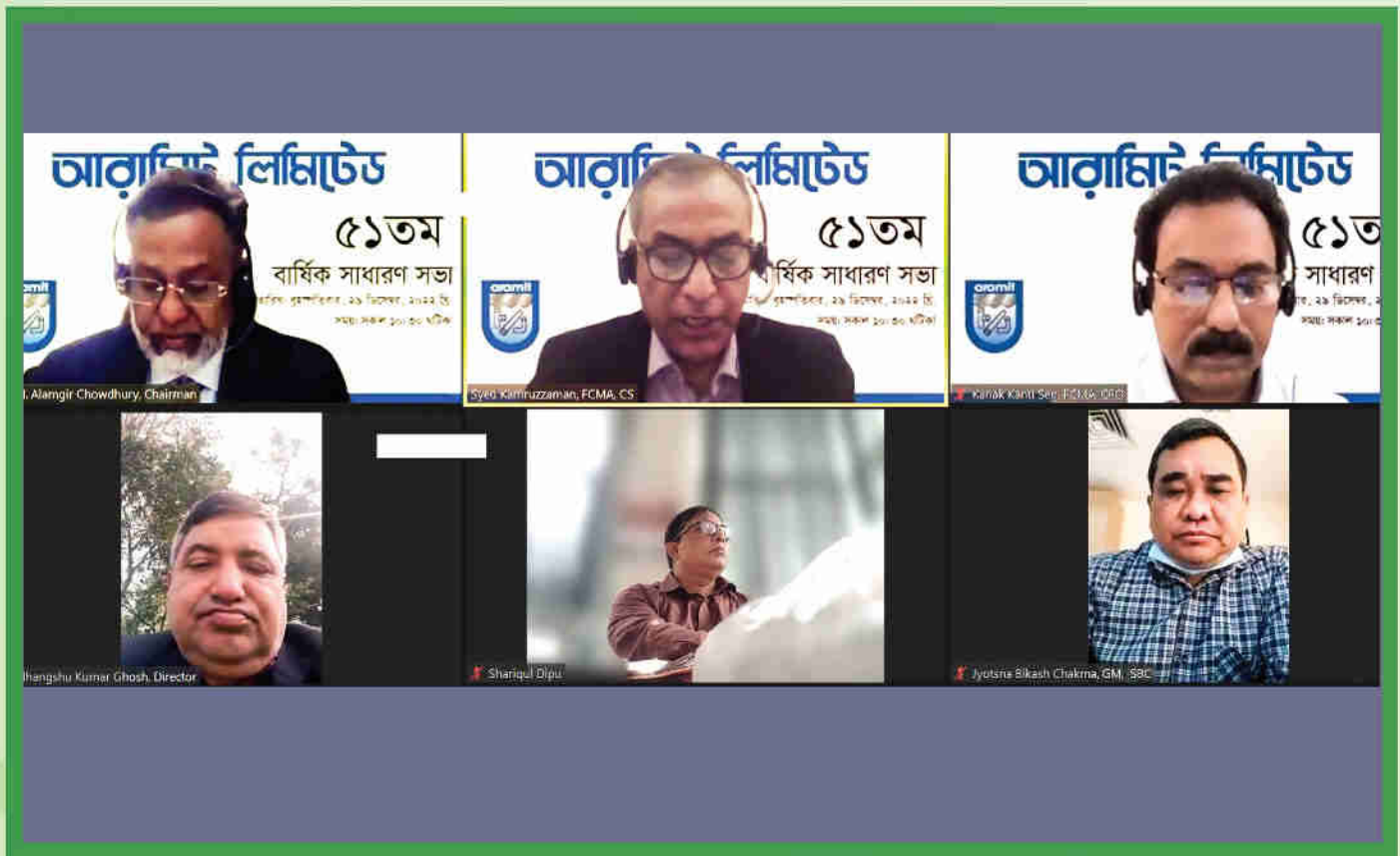
**Mr. Kanak Kanti Sen, FCMA**  
Chief Operating Officer and  
Chief Financial Officer

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





## Memories of the 51st 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 PLC for the year 2022-2023 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, 2022-2023 was an outstanding year for us. Despite some challenges in economy of our country as well as in the whole world due to war 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 decreased by 44.9% and Net profit after tax has decreased by 51.4%. The earning per share (EPS) has stood Tk. 4.01 in the year 2022-2023.

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.

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

**Rukhmila Zaman**  
Managing Director  
Aramit PLC

# Directors' Report For The Year Ended 30th June 2023

**BISMILLAHIR RAHMANIR RAHIM**

## DEAR SHAREHOLDERS

It gives me immense pleasure to welcome you all on behalf of the Board of Directors to the 52nd Annual General Meeting of Aramit PLC. Now I would formally present before you the Directors' Report, Audited Financial Statements and Auditor's Report thereon for the year ended 30th June 2023 for your kind consideration and approval.

## INDUSTRY OUTLOOK AND 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'22 - June'23		July'21 - June'22		July'20 - June'21		July'19 - June'20	
	Quantity M'N	Value Taka	Quantity M'N	Value Taka	Quantity M'N	Value Taka	Quantity M'N	Value Taka
Flat Sheets	21,096	2,598,214	18,062	2,069,784	27,423	3,176,508	19,862	2,314,320
Large Section Corr. Sheets	62,880	8,011,390	107,311	12,747,540	126,284	15,182,819	84,698	10,207,762
LW Sheets	1,791,814	220,227,818	3,648,874	417,966,380	4,200,176	487,123,865	3,540,926	412,376,977
Mouldings	57,117	6,385,171	114,594	11,969,757	162,964	17,366,656	145,434	15,500,006
Pipes	104,802	14,983,613	94,173	12,538,211	94,285	12,747,841	108,070	14,712,980
Resale Products	-	2,169,604	-	3,996,362	-	3,724,378	-	2,512,014
<b>Total</b>	<b>2,037,709</b>	<b>254,375,810</b>	<b>3,983,014</b>	<b>461,288,034</b>	<b>4,611,132</b>	<b>539,322,067</b>	<b>3,898,990</b>	<b>457,624,059</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 top management and the employees of all levels and all stakeholders, the Company passed a very challenging year successfully.

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





Particulars		July 22-June 23	July 21-June 22	July 20-June 21	July 19-June 20
Production (Quantity)	M <sup>2</sup> N	1,628,039	4,558,328	4,652,963	3,971,063
Turnover (Quantity)	M <sup>2</sup> N	2,037,709	3,983,014	4,611,132	3,898,990
Net Turnover	Taka	254,375,810	461,288,034	539,322,067	457,624,059
Cost of Goods Sold	Taka	213,421,466	369,157,855	449,993,718	384,080,667
Gross Profit	Taka	40,954,344	92,130,179	89,328,349	73,543,392
Net profit before income tax	Taka	32,091,542	65,588,454	61,312,569	27,242,514
Net profit after income tax	Taka	24,072,857	49,523,376	46,143,505	20,153,621
Capital employed	Taka	917,041,159	967,128,486	1,016,233,569	796,371,936

COMPARATIVE STATEMENT OF PRODUCTION, TURNOVER & PROFIT

## RISKS AND CONCERNS

### Substitute Products and 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 AND GROSS PROFIT MARGIN

In order to meet required demand, Aramit PLC produced 1,628,039 meter square normal (M<sup>2</sup>N) in 2022-2023 as against 4,558,328 meter square normal (M<sup>2</sup>N) in 2021-2022. During the year 2022-2023, the company sold 2,037,709 meter square normal (M<sup>2</sup>N) whereas the total sales of the company was 3,983,014 meter square normal (M<sup>2</sup>N) in 2021-2022. Net turnover of the company in the year ended 30 June 2023 was Tk.254.38 Million as against Tk. 461.29 Million for the year ended 30 June 2022. Importation of Fiber was interrupted due to the sanction imposed on Russia by USA and European countries. Worldwide economic crisis which also affected our country has hugely affected the demand and sale of our products.

## CONTINUITY OF ANY EXTRA-ORDINARY GAIN OR LOSS

There was no extra-ordinary gain/(loss) of the company in the year from 1st July 2022 to 30th June 2023 except Gain on Sale of Fixed Asset mentioned in note 27 of Financial Statements.

## 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 2022 to 30th June 2023). The company also did not declare any RPO, Rights Share Offer for the year 2022-2023.

## 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 2022 to 30th June 2023 are given below:

Earning Per Share (EPS)	3 months ended on 30th Sept 2022	6 months ended on 31st Dec 2022	9 months ended on 31st March 2023	12 months ended on 30th June 2023
2022-2023	Tk. 1.13	Tk. 2.23	Tk. 2.80	Tk. 4.01

Earning Per Share (EPS)	3 months ended on 30th Sept 2021	6 months ended on 31st Dec 2021	9 months ended on 31st March 2022	12 months ended on 30th June 2022
2021-2022	Tk. 1.14	Tk. 3.12	Tk. 5.13	Tk. 8.26

## 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 2022-23 has decreased compared to last year due to lower sales volume, affected by very low customer demand in the market.
- 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	2022-23	2021-22	2020-21	2019-20	2018-19
	For 12 Months	For 12 Months	For 12 Months	For 12 Months	For 12 Months
Revenue	254,375,810	461,288,034	539,322,067	457,624,059	439,982,607
Cost of Goods Sold	213,421,466	369,157,855	449,993,718	384,080,667	375,839,341
Gross Profit	40,954,344	92,130,179	89,328,349	73,543,392	64,143,266
Operating Expenses	71,201,087	93,796,216	99,190,715	93,309,052	98,213,956
Financial Expenses	172,068	760,149	2,200,091	664,926	227,246
Other Income - Operating Income	64,178,372	70,872,553	76,513,976	48,655,954	58,331,738
Non Operating Income	21,010	594,110	88,027	450,963	617,727
Net Profit before WPP & WF	33,780,571	69,040,478	64,539,546	28,676,331	24,651,529
Contribution to WPP & WF	1,689,029	3,452,024	3,226,977	1,433,817	1,232,576
Net Profit before Income Tax	32,091,542	65,588,454	61,312,569	27,242,514	23,418,953
Provision for Income Tax (Current)	8,042,224	19,094,019	16,960,706	6,810,629	7,891,920
Provision for Deferred Tax (expenses)/Income	23,539	3,028,941	1,788,038	-278,264	4,105,507
Net Profit after Income Tax	24,072,857	49,523,376	46,139,901	20,153,621	19,632,540
Total Assets	1,170,490,594	1,215,372,645	1,260,249,639	996,486,132	1,021,594,775
Total Fixed Assets	74,572,974	86,594,726	97,374,101	117,907,291	115,088,094
Total Investments	175,170,668	217,103,614	292,061,316	88,706,411	256,122,580
Total Current Assets	920,566,952	911,674,305	870,814,222	789,822,430	650,384,101
Total Current Liabilities	253,449,534	248,244,159	244,016,070	200,114,196	114,332,931
Current Ratio	3.63: 1.00	3.67: 1.00	3.57: 1.00	3.95: 1.00	5.69: 1.00
Non Current Liabilities	47,114,238	53,478,470	54,585,863	32,643,000	32,515,844
Shareholders' Equity	869,626,921	913,650,017	961,647,706	763,728,936	874,746,000
Earnings Per Share (EPS)	4.01	8.25	7.69	3.36	3.27
Dividend Per Share (DPS)	2.5	5	5	5	5
Market Price (DSE) year end (30-06-2023)	269.9	276	305.6	207.8	345.6
Market Price (CSE) year end (30-06-2023)	275	276.9	301	217.9	350
Price Earnings Ratio (P/E Ratio) year end	67.94	33.51	39.44	63.45	106.36



ডেইরী ও পোল্ট্রি ফার্মের জন্য বিশেষ উপযোগী

ANNUAL REPORT 2022-23

## DIVIDEND

The Board of Directors of the company was pleased to recommend cash dividend @25% (i.e. Tk.2.50 per share of Tk. 10.00 each) for the year ended 30th June 2023.

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 2022 during the 51st Annual General Meeting. This involved a payout of Tk. 30.00 million. The resultant dividend payout ratio was 60.61%. The dividend performance of the company for the last 10 financial years has been shown in the following table:

Year	2021 -22	2020 -21	2019 -20	2018 -19	2017 -18	2016 -2017	2015-2016		2014	2013	2012
	Final	Final	Final	Final	Final	Final	Interim	Final	Final	Final	Final
Rate of dividend	50%	50%	50%	50%	50%	45%	20%	50%	50%	50%	50%

## UNCLAIMED DIVIDEND

Pursuant to the Commission's Directive no. BESEC/ CMRRCD/ 2021-386/ 03 dated 14th January 2021 the summary of unclaimed dividend up to the year 2021-2022 is given below:

Year	2021 -22	2020 -21	2019 -20	2018 -19	2017 -18	2016 -2017	2015-2016		2014	2013	2012
	Final	Final	Final	Final	Final	Final	Final	Interim	Final	Final	Final
Unclaimed dividend (Tk)	1,783,045	1,442,323	1,422,775	2,732,614	2,179,821	1,274,702	472,735	879,951	743,724	1,200,500	1,062,473

## INTERIM DIVIDEND

No bonus share or cash dividend has been declared as interim dividend for the year 2022-2023.

## BOARD MEETINGS

The number of meetings and the attendance of directors during the year ended 30th June 2023 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. Alamgir Chowdhury	Chairman & Ind. Director	5	5	-	-	1	1
Ms. Rukhmla Zaman	Managing Director	5	5	-	-	-	-
Mr. Kourshedul Alam	Director	5	-	-	-	-	-
Mr. Jyotsna Bikash Chakma	Director	5	5	5	5	-	-
Mr. Sudhangshu Kumar Ghosh	Director	5	5	-	-	-	-
Mr. Md. Shariqul Anam	Director	5	5	5	5	-	-
Ms. Zeba Zaman	Director	5	5	-	-	-	-
Mr. Tanayeem Zaman Chowdhury	Director	5	5	-	-	-	-
Mr. Mohammed Towhidul Anwar	Independent Director	5	5	5	5	1	1





## PATTERN OF SHAREHOLDING

The pattern of shareholding as on 30th June, 2023 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.
	Mr. Md. Tanayeen Zaman Chowdhury			
	Ms. Rukhmila Zaman	898,083	14.97%	Nominated by M/s. Asif Steels Ltd.
	Mr. Kourshedul 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:</b> Ms. Rukhmila Zaman	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</b> (Top five salaried persons other than CEO, CFO, CS, HIAC)			
	1. Mr. Md. Manzoor Alam, DGM (Sales & Marketing)	-	-	
	2. Mr. Md. Jahangir Alam, Assistant General Manager	-	-	
	3. Mr. Abdul Aziz, Assistant General Manager (Admin)	-	-	
	4. Mr. SK. V. M. Md. Reazul Karim, Sr. Manager (Q & A)	-	-	
	5. Mr. Ahmadur Rahman, Sr. Manager (Store)	-	-	
(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. Jyotsna Bikash Chakma    | Director |
| 2. | Mr. Tanayeen Zaman Chowdhury | Director |
| 3. | Mr. Sudhangshu Kumar Ghosh   | Director |

Name of Director	Brief Resume	Nature of Expertise	Directorship and Committee Membership in other companies
Mr. Jyotsna Bikash Chakma	He has done MBA. He has been acting as a General Manager (CC), Dhaka Zone Sadharan Bima Corporation, Dhaka.	Financial Expert	Director- SBC Securities & Investment Ltd.
Mr. Tanayem Zaman Chowdhury	A Level Running.	Business Leader	None
Mr. Sudhangshu Kumar Ghosh	He has done B.com. (Hons.), M. Com. (Finance) from University of Dhaka. He has been Financial acting as Deputy General Manager Expert(Re-insurance Accounts Department. Head Office), Sadharan Bima Corporation, Dhaka.		None

#### 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 25% cash dividend for the year ended 30th June 2023 subject to the approval thereof by the shareholders in the 52nd 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. 46.14 million in the form of Income Tax, VAT and Customs Duty during the year 2022-23.

The break-up of these payments are as follows:

#### CONTRIBUTION TO THE NATIONAL EXCHEQUER

Govt. Revenue	July22-June23 12 Months Taka	July21-June22 12 Months Taka	July20-June21 12 Months Taka	July19-June20 12 Months Taka	July18-June19 12 Months Taka
Value Added Tax (VAT)	37,830,931	68,658,989	80,339,671	68,266,809	65,653,394
Income Tax	7,578,269	21,551,887	12,260,580	13,322,622	12,544,861
Customs Duty	735,637	46,712,272	65,665,816	74,448,446	47,233,532
<b>Total</b>	<b>46,144,837</b>	<b>136,923,148</b>	<b>158,266,067</b>	<b>156,037,877</b>	<b>125,431,787</b>



### APPOINTMENT OF AUDITORS

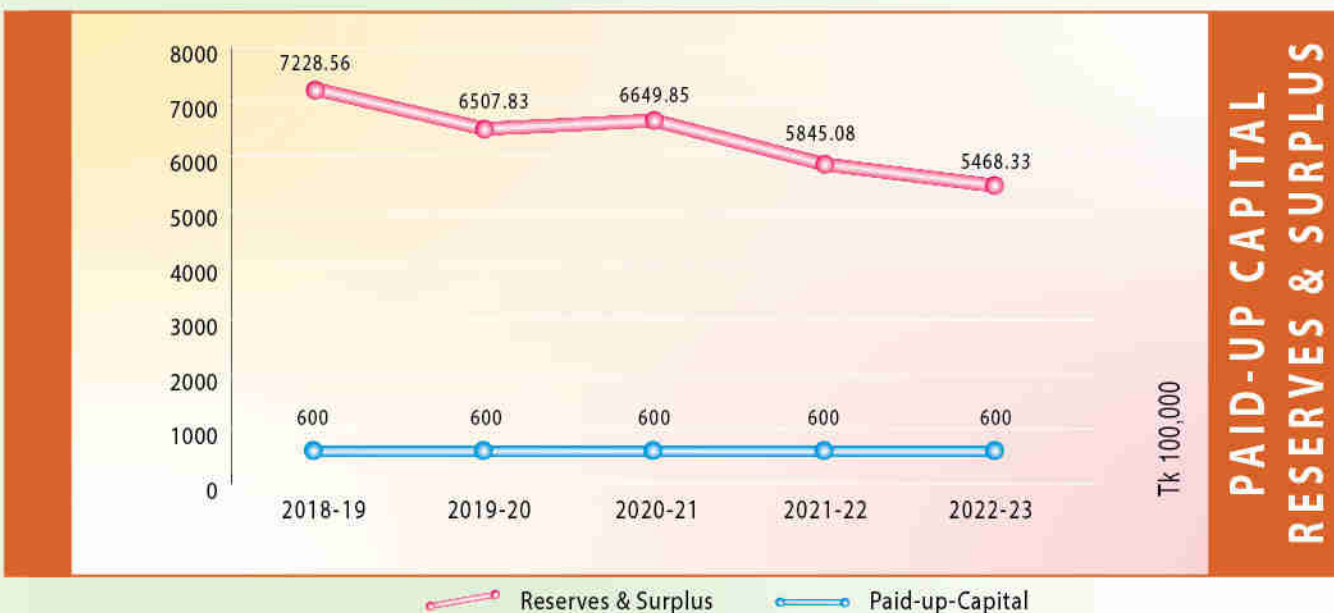
The existing auditors of the company M/S Ahmed Zaker & Co., chartered accountants will retire in the 52nd Annual General Meeting. Chartered Accountants Firms are requested to submit a written request for appointment as auditors for the next term of the company as per provision of section 210 (1) of the Companies Act, 1994 and Bangladesh Securities and Exchange Commission (BSEC) notification No. BSEC/CMRRCD/2009193/104/Admin/26 dated July 27, 2011. The same will be placed in the 52nd Annual General Meeting. The honorable shareholders will decide on the appointment of auditor for the period of 2023-2024 and fix up their remuneration in the aforesaid AGM.

### CORPORATE GOVERNANCE

In recent times, the issue of Corporate Governance practice has assumed paramount importance as it paves the way for efficient management of a company through making it accountable and transparent to the shareholders and the nation as a whole. In view of this, the Bangladesh Securities and Exchange Commission (BSEC) has issued a number of guidelines that are required to be disclosed to the shareholders and accordingly the status report of such conditions have been summarized in Annexure-1 in compliance with the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03rd June 2018 (Previous Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07th August 2012 & SEC/CMRRCD/2006-158/Admin/02-08 dated 20th February 2006). The compliance report along with the necessary remarks / disclosures will be appended in the Directors' Report of the company for the year 2022-2023. 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 2023-24 and it will be placed in the 52nd Annual General Meeting. The honorable shareholders will decide on appointment of the professional for the period of 2023-24 and fix up their remuneration in the aforesaid AGM.





### WELFARE ACTIVITIES EXTENDED TO EMPLOYEES

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

### CORPORATE SOCIAL RESPONSIBILITIES

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

### 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.

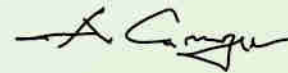
### CONCLUSION

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,  
15th November 2023.

On behalf of the Board



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



Aramit Cement Pipes

# Annexure- A

## Declaration by CEO and CFO on Financial Statements

**Dated: November 20, 2023**

The Board of Directors

**Aramit PLC**

53, Kalurghat Heavy Industrial Estate,  
PO. Mohara, Chattogram-4208.

**Subject: Declaration on Financial Statements for the year ended 30th June 2023.**

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 PLC for the year ended on 30th June 2023 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 2023 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)

**ANNUAL REPORT 2022-23**



# 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 PLC 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 PLC 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. Khourshedul 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 2022-2023.

### 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 PLC. 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 PLC. 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 PLC 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 PLC 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 PLC on compliance of the Corporate Governance Code

We have examined the compliance status of the Corporate Governance Code by Aramit PLC for the year ended on June 30, 2023. 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 **except for the matters under code No. 1(5)(xxv)(d) , 1(5)(xxv)(e) and 3(1)(c) as explained in the attached ANNEXURE-C.**
- 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
- Except for the matters as referred in above-mentioned Para-a of our report the Governance of the company is appeared to be satisfactory

Place: Chattogram  
Dated: December 6, 2023





  
**Haradhan Dey, FCA**  
ICAB Enrollment Number: 620  
Partner  
MRH DEY & CO.  
Chartered Accountants

Data Verification Code (DVC): 2312060620CC986942

 Principal Off : Taher Chamber (1st Floor)  
10, Agrabad, Chattogram - 4100,  
Bangladesh.  [mrhdeyctg@gmail.com](mailto:mrhdeyctg@gmail.com)

 02-33332549  
02-333317229  
01846-553636

 Dhaka Off: 32, Mymensingh Lane (5th Floor)  
Flat - 6A, Bangla Motor, Dhaka - 1000,  
Bangladesh.  [mrhdeydk@gmail.com](mailto:mrhdeydk@gmail.com)

 01725-092095  
01706-524007  
01716-396827



[mrhdey.com](http://mrhdey.com)

# Annexure- C

## Report on Corporate Governance Compliance for the year ended 30th June 2023

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	Board of Directors:			
1(1)	Size of the Board of Directors: The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√		
1(2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following :-			
1(2)(a)	At least one fifth (1/5) of the total number of Directors in the company's Board shall be Independent Directors	√		There are 2 Independent Directors among the 9 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.	√		
1(2)(d)	The Post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days			Not applicable
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	√		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	√		
1(3)(b)	Independent Director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company.			Not applicable
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law			Not applicable



## Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1 (3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			Not applicable
1 (3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			Not applicable
1 (3)(c)	The Independent Director shall have at least 10 (ten) years of experiences in any mentioned field	✓		
1 (3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			Not Applicable
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1 (4)(a)	The positions of the Chairperson of the Board and the MD and/or CEO of the company shall be filled by different individuals	✓		
1 (4)(b)	The MD and/or CEO of a listed company shall not hold the same position in another listed company		✓	Ministry of Commerce, Govt. of the People's Republic of Bangladesh has issued an order allowing Ms. Rukhmila Zaman to act as the Managing Director of Aramit PLC and its associate companies Aramit Cement PLC
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			Not Applicable
1 (5)	The Directors' Report to Shareholders shall include the following:			
1 (5)(i)	An industry outlook and possible future developments in the industry	✓		
1 (5)(ii)	Segment-wise or product-wise performance	✓		
1 (5)(iii)	Risks and concerns	✓		
1 (5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		
1 (5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		
1 (5)(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	✓		
1 (5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments			Not Applicable
1 (5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.			Not Applicable
1 (5)(ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		
1 (5)(x)	A statement of remuneration paid to the Directors including Independent Directors	✓		
1 (5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1 (5)(xii)	A statement that the proper books of account of the issuer company have been maintained	✓		
1 (5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement	✓		
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)	In case of the appointment/reappointment of a Director, a disclosure on the following information to the shareholders:-	√		
1(5)(xxiv)(a)	a brief resume of the Director	√		
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the Directorship and the membership of committees of the Board	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO/MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	√		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, describing the effect on financial performance/results and financial position, cash flows in absolute figure for such changes	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance results and financial position, cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario		√	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe		√	
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1(5)(xxv)(g)	Future plan/projection/forecast for company's operation, performance and financial position, with justification, i.e., actual position shall be explained to the shareholders in the next AGM	√		
1(5)(xxvi)	Declaration/Certification by the CEO and the CFO to the Board as required under condition no. 3(3) shall be disclosed as per Annexure-A	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code shall be disclosed as per Annexure-B and Annexure-C	√		



## Annexure- C

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1 (6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1 (7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1 (7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition no. 6, for the Chairperson of Board, other Board members and Chief Executive Officer of the company	√		
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	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			Not Applicable
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not Applicable
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3 (1)(a)	Appointment: The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3 (1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		
3 (1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time		√	The Company Secretary Mr. Syed Kamruzzaman, FCMA perform in both Aramit Limited & Aramit Cement Limited (Two listed 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)			Not Applicable
3 (2)	Requirement to attend Board of Directors' Meetings The MD/CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board, provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters	√		
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3 (3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		
3 (3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3 (3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		

## Annexure- C

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



## Annexure- C

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

## 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)	Constitution of the NRC			
6 (2)(a)	The Committee shall comprise of at least three members including an independent director	√		
6 (2)(b)	All members of the Committee shall be non-executive directors	√		
6 (2)(c)	Members of the Committee shall be nominated and appointed by the Board	√		
6 (2)(d)	The Board shall have authority to remove and appoint any member of the Committee	√		
6 (2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	√		
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)	Chairperson of the NRC			
6 (3)(a)	The Board of Directors shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director	√		
6 (3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			Not applicable
6 (3)(c)	Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders. Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6 (4)	Meeting of the NRC			
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)	Role of the NRC			
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	√		
7	External or Statutory Auditors			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	√		The Statutory Auditors have declared their compliances.
7 (1)(i)	appraisal or valuation services or fairness opinions	√		-do-
7 (1)(ii)	financial information systems design and implementation	√		-do-
7 (1)(iii)	book-keeping or other services related to the accounting records or financial statements	√		-do-
7 (1)(iv)	broker-dealer services	√		-do-
7 (1)(v)	actuarial services	√		-do-
7 (1)(vi)	internal audit services or special audit services	√		-do-
7 (1)(vii)	any service that the Audit Committee determines	√		-do-
7 (1)(viii)	audit or certification services on compliance of corporate governance as required under condition no. 9(1)	√		-do-
7 (1)(ix)	any other service that creates conflict of interest	√		-do-
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		-do-
7 (3)	Representative of external or statutory auditors shall remain present in the Share holders Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		-do-
8	Maintaining a website by the Company			
8 (1)	The company shall have an official website linked with the website of the stock exchange	√		
8 (2)	The company shall keep the website functional from the date of listing	√		
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	√		
9	Reporting and Compliance of Corporate Governance			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. 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	√		



# Dividend Distribution Policy

## Preamble

This policy is being adopted in compliance with Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021. According to Clause No. 1 of the aforesaid Directive, the Company (APLC) is required to formulate and disclose its Dividend Distribution Policy in its annual report and website. Accordingly, the Board of Directors of the Company ('the Board') has approved this Dividend Distribution Policy for the Company at its meeting held on 15th November, 2023.

## Objective

The objective of this policy is to ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company and to strike the right balance between the quantum of dividend and amount of profits to be retained in the business for future requirements. The Board of Directors will refer to the policy while declaring/recommending dividends on behalf of the Company. Through this policy, the Company would endeavor to maintain a consistent approach to dividend pay-out plans but various factors having impact on the profits and operations of the Company will be required to be considered before recommending / declaring dividends.

The Company operates in the high potential and fast growing business segment which offers huge investment opportunities. Therefore, the retention of surplus funds for future growth will override considerations of returning cash to the shareholders. In case in future, the Company generates profit and decides to pay dividend to its shareholders, in this context, it is important to provide clarity on dividend pay-out philosophy of the Company.

## Philosophy

The philosophy of the Company is to maximize the shareholders' wealth in the Company through various means. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilize its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for growth opportunities and thereafter distribute the surplus profits in the form of dividend to the shareholders.

## Dividend

Dividend means distribution of profits earned in the current year or earlier years, by the Company, to its shareholders in proportion to the amount paid-up on shares held by them. A Company can either declare dividend during the year, which is called interim dividend, or can declare dividend after the end of financial year, which is called final dividend.

Interim dividend can be declared by the Board of Directors during the financial year by passing a resolution at its meeting. Final dividend is recommended by the Board of Directors for approval by the shareholders at the annual general meeting.

This policy applies to declaration of interim dividend and recommendation of final dividend by the Board:

- no dividend shall be paid other than out of profits of the year or accumulated profits of earlier financial years or any other undistributed profits
- the shareholders who shall be entitled to such dividend, if recommended
- the decision about recommending or not recommending dividend and entitlement for such dividend, if recommended, shall be taken after considering the interim dividend already distributed and cannot be changed prior to holding of the annual general meeting
- no dividend shall be declared out of the capital reserve account or the revaluation reserve account or any unrealized gain or out of profit earned prior to the incorporation of the company, if any, or through reducing paid-up capital or through doing anything so that the post dividend retained earnings become negative or a debit balance

The Board if deemed fit may capitalize the profits of the company by issuing fully paid-up bonus shares. Provided that in case of declaration of stock dividend for the year, the company shall consider the implication of Income Tax to determine the proportion of Cash and Stock or Bonus. The bonus shares shall be recommended out of accumulated profit or share premium and shall explain the reason for recommending stock dividend and utilization of such retained amount as capital (stock dividend) shall be disclosed in the annual report. The bonus shares shall be issued having justified reasons including



the company's BMRE (Balancing, Modernization, Rehabilitation and Expansion) or any of its components. The Company shall disclose the following while disseminating Price Sensitive Information in this regard:

- a) the reasons for declaration of bonus shares and utilization of such retained amount as capital;
- b) the bonus shares is declared out of accumulated profit or share premium;
- c) the bonus shares is not declared from capital reserve or revaluation reserve or any unrealized gain or out of profit earned prior to incorporation of the company or through reducing paid up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

The Company shall follow the guidelines/steps time to time prescribed by the regulators while recommending stock dividend.

#### **Dividend Decision**

Dividend for the year shall be decided by the Board of Directors considering various statutory requirements, financial performance of the company and internal and external factors enumerated below.

##### **a) Internal factors**

- Current year's profits and future outlook for the Company and the industry
- Liquidity position of the Company
- Investment plans
- Working capital requirements
- Past dividend pay-out trends of the Company
- Rate of growth in net profits and turnover during the preceding three financial years
- Likelihood of crystallization of any of Company's contingent liabilities
- Such other parameters as may be considered appropriate by the Board of Directors from time to time

##### **b) External factors**

- Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws;
- Dividend pay-out ratios of companies in the same industry.

The Board may decide not to recommend/ pay any Dividend during a financial year in the following circumstances:

- In the event of loss or inadequacy of profit;
- Where Company needs to conserve its profits/ surplus funds for business plans and other exigencies;
- Non availability of surplus cash and liquid funds;
- Such other circumstances where Board is of the opinion to not declare/ pay any Dividend.

#### **Utilization of retained earnings**

Subject to applicable regulations, the Company's retained earnings shall be applied for:

- Business expansion and up-gradation - Expansion and modernization of infrastructure facilities, product development, market expansion, business promotion and related activities;
- Payment of Dividend;
- Issue of Bonus shares;
- Investments and new business opportunities;
- Meeting financial emergencies and other contingencies;
- Any other purpose as may be deem proper by the Board.

#### **Payment of Dividend**

The Company shall pay off the annual or final dividend to the entitled shareholders within 30 (thirty) days of approval. The Interim dividend shall pay off within 30 (thirty) days from Record Date.

Cash dividend shall be distributed in the following manner and procedures:

- An amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account within 10 (ten) days of declaration of cash dividend by the Board;
- The Company shall pay off cash dividend directly to the bank account of the entitled shareholders, as per CDS database on record date, through Bangladesh Electronic Funds Transfer Network (BEFTN) or issuance of dividend warrant;
- Upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, the Company shall pay off such cash dividend to the Consolidated

Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;

- In case of non-availability of bank account information or if not possible to distribute cash dividend through BEFTN, the Company shall issue dividend warrant and shall send it by post to the registered address of the shareholders;
- The Company shall pay off cash dividend to non-resident shareholders or foreign portfolio investor through the security custodian in compliance with the rules or regulations in this regard;
- The Company after disbursement of cash dividend shall send through email a dividend notices to the shareholder containing the bank details, date of transfer, applicable tax deducted at source, net dividend amount etc.
- Stock dividend shall be directly credited to the BO account of the entitled shareholders as per CDS database on record date within 30 (thirty) days of approval subject to clearance of the Securities and exchange Commission, Stock exchange(s) and the Central Depository Bangladesh Limited (CDBL).

The Company shall follow the provisions of প্রবিধানমালা ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, 2003 for issuance of bonus shares.

The Company shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and the Suspense BO Account shall be held under Block Module. Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.

The Company shall, upon receiving application from the shareholders and after proper verification of identity and entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the shareholder, within 15 (fifteen) days of receiving application with an intimation to the Bangladesh Securities and Exchange Commission (BSEC) and Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholders is established.

#### **Unclaimed or unpaid cash dividend and stock dividend**

The Company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

#### **Disclosures**

The Company shall maintain detailed information of unpaid or unclaimed cash dividend and rationale thereof, as per BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position.

The Company shall place this policy on its website and shall also disclose the same in its Annual Report.

#### **Dividend distribution compliance report**

The Company shall submit a dividend distribution compliance report to BSEC, DSE & CSE in the prescribed format issued by the regulator(s) within the stipulated time of completion of dividend distribution to the entitled shareholders.

#### **Classes of shares**

As on the date of this Policy, issued, subscribed and paid-up share capital of the Company consist of only Equity Shares of face value of Tk. 10/- each. There is no other class of shares.

#### **Review and amendment of policy**

This Policy shall be subject to periodical review by the Board.



## Annexure- D

### Management's Discussion and Analysis

#### THE COMPANY'S POSITION AND OPERATIONS

Aramit PLC 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 2022-2023 are presented below:

Particulars	July22-June23 12 Months Taka	July21-June22 12 Months Taka Restated	July20-June21 12 Months Taka Restated	July19-June20 12 Months Taka	July18-June19 12 Months Taka	July 17-June18 12 Months Taka
Profit before income tax	32,091,541	65,588,454	61,312,569	27,242,514	23,418,953	85,311,818
Provision for income tax						
Current income tax	(8,042,224)	(19,094,019)	(16,960,406)	(6,810,929)	(7,891,920)	(26,500,000)
Deferred tax income/(Expenses)	23,539	3,028,941	1,788,038	(278,264)	4,105,507	2,362,774
	(8,018,685)	(16,065,078)	(15,172,368)	(7,089,193)	(3,786,413)	(24,137,226)
Profit after income tax	24,072,856	49,523,376	46,140,201	20,153,321	19,632,540	61,174,592
Prior Year Adjustment	—	—	—	—	—	—
Realized gain trans.to Retained Earnings	—	—	—	—	12,326,256	—
Profit brought forward	269,020,430	249,497,053	233,356,852	245,141,845	305,408,725	274,234,133
Profit available for appropriation	293,093,286	299,020,429	279,497,053	265,295,166	337,367,521	335,408,725
Final Cash Dividend	15,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Un-appropriated profit carried forward	278,093,286	269,020,429	249,497,053	235,295,166	307,367,521	305,408,725
	293,093,286	299,020,429	279,497,053	265,295,166	337,367,521	335,408,725
Dividend Payout Ratio	62.34	60.61	65.02	148.86	152.81	49.04

#### COMPARATIVE ANALYSIS OF THE COMPANY'S FINANCIAL PERFORMANCE

Particulars	2022-23 (12 Months)	2021-22 (12 Months)	2020-21 (12 Months) Restated	2019-20 (12 Months) Restated	2018-19 (12 Months)	2017-18 (12 Months)
Net Profit after Income Tax	24,072,856	49,523,376	46,140,201	20,153,321	19,632,540	61,174,592
Earnings Per Share (EPS)	4.01	8.25	7.69	3.36	3.27	10.20
Net Assets Value	869,626,921	913,650,017	961,647,706	763,728,936	874,746,000	904,428,615
Net Assets Value per share	144.94	152.28	160.27	127.29	145.79	150.74
Net Operating Cash Flow	34,132,114	30,671,892	34,698,166	74,400,754	45,784,083	9,651,553
Net Operating Cash Flow per share	5.69	5.11	5.78	12.40	7.63	1.61

#### 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 2022-2023.

## 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 2022-2023 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, ২০২৩ তারিখে সমাপ্ত বছরের জন্য

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আরামিট পিএলসি-এর ৫২তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদ এর পক্ষ থেকে আপনাদের সকলকে স্বাগত জানাতে পেরে আমি আনন্দিত। ৩০ জুন, ২০২৩ইং তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন ও নিরীক্ষকের প্রতিবেদনসহ নিরীক্ষিত আর্থিক বিবরণী আপনাদের সদয় বিবেচনা ও অনুমোদনের জন্য আনুষ্ঠানিকভাবে উপস্থাপন করছি।

**ইভাস্টি দৃষ্টিভঙ্গি**

ইভাস্টির এই বড় পরিসরে নতুন বিনিয়োগকারী প্রতিষ্ঠানগুলোর পণ্যের কারণে আরামিট সিমেন্ট শীটের জন্য সৃষ্টি হয়েছে প্রতিযোগিতামূলক বাজার। তবে, জন্মলাগ থেকে বাজারে কোম্পানীর উৎপাদিত পণ্য একাধিপত্য বিস্তার করে আসছিল। ইভাস্টিয়াল সেক্টরের পাশাপাশি এখন বসন্ত-ভিটার চালেও সিমেন্ট শীটের ব্যবহার বাড়ানোর জন্য সকলকে আহ্বান করে তোলা হচ্ছে। সাম্প্রতিক বছরগুলোতে সমাজাতীয় ও বিকল্প পণ্যের আবির্ভাবের কারণে কোম্পানীর উৎপাদিত পণ্য প্রতিযোগিতার সন্মুখীন হয়েছে।

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

- সকল উৎপাদন প্রক্রিয়ায় মেশিনারিজের প্রয়োজনীয় ভারসাম্য বজায় রাখা
- আরামিট পণ্যের প্রক্রিয়াগত ও গুণগতমান উন্নয়ন সর্বদা সচল রাখা
- পরিবেশক ও প্রচারমূলক প্রক্রিয়া পরিবর্তন
- বিপণন ব্যবস্থা পরিবর্তন

**বিক্রয় কর্মকান্ড**

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

পণ্যের নাম	জুলাই ২২ - জুন ২৩		জুলাই ২১ - জুন ২২		জুলাই ২০ - জুন ২১		জুলাই ১৯ - জুন ২০	
	পরিমাণ (বর্গমিটার)	মূল্য (টাকা)	পরিমাণ (বর্গমিটার)	মূল্য (টাকা)	পরিমাণ (বর্গমিটার)	মূল্য (টাকা)	পরিমাণ (বর্গমিটার)	মূল্য (টাকা)
ফ্ল্যাট শীট	২১,০৯৬	২,৫৯৮,২১৪	১৮,০৬২	২,০৬৯,৭৮৪	২৭,৪২৩	৩,১৭৬,৫০৮	১৯,৮৬২	২,৩১৪,৩২০
মোট চ্যেউশীট	৬২,৮৮০	৮,০১১,৩৯০	১০৭,৩১১	১২,৭৪৭,৫৪০	১২৬,২৮৪	১৫,১৮২,৮১৯	৮৪,৬৯৮	১০,২০৭,৭৬২
পাতলা চ্যেউশীট	১,৭৯১,৮১৪	২২০,২২৭,৮১৮	৩,৬৮৮,৮৭৪	৪১৭,৯৬৬,৩৮০	৪,২০০,১৭৬	৪৮৭,১২৩,৮৬৫	৩,৫৪০,৯২৬	৪১২,৩৭৬,৯৭৭
মোস্তি	৫৭,১১৭	৬,৩৮৫,১৭১	১১৪,৫৯৪	১১,৯৬৯,৭৫৭	১৬২,৯৬৪	১৭,৩৬৬,৬৫৬	১৪৫,৪৩৪	১৫,৫০০,০০৬
পাইপ	১০৪,৮০২	১৪,৯৮৩,৬১৩	৯৪,১৭৩	১২,৫৩৮,২১১	৯৪,২৮৫	১২,৭৪৭,৮৪১	১০৮,০৭০	১৪,৭১২,৯৮০
রিসেল প্রোডাক্টস	-	২,১৬৯,৬০৪	-	৩,৯৯৬,৩৬২	-	৩,৭২৪,৩৭৮	-	২,৫১২,০১৪
মোট	২,০৩৭,৭০৯	২৫৪,৩৭৫,৮১০	৩,৯৮৩,০১৪	৪৬১,২৮৮,০৩৪	৪,৬১১,১৩২	৫৩৯,৩২২,০৬৭	৩,৮৯৮,৯৯০	৪৫৭,৬২৪,০৫৯

**কার্য সম্পাদন**

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

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

উৎপাদন, বিক্রয়, বিক্রয়কৃত পণ্যের ব্যয় এবং লাভের তুলনামূলক সারণী

বিবরণ	একক	জুলাই ২২ - জুন ২৩	জুলাই ২১ - জুন ২২	জুলাই ২০ - জুন ২১	জুলাই ১৯ - জুন ২০
উৎপাদন (পরিমাণ)	বর্গমিটার	১,৬২৮,০৩৯	৪,৫৫৮,৩২৮	৪,৬৫২,৯৬৩	৩,৯৭১,০৬৩
বিক্রয় (পরিমাণ)	..	২,০৩৭,৭০৯	৩,৯৮৩,০১৪	৪,৬১১,১৩২	৩,৮৯৮,৯৯০
নীট বিক্রয়	টাকা	২৫৪,৩৭৫,৮১০	৪৬১,২৮৮,০৩৪	৫৩৯,৩২২,০৬৭	৪৫৭,৬২৪,০৫৯
বিক্রয়কৃত পণ্যের ব্যয়	..	২১৩,৪২১,৪৬৬	৩৬৯,১৫৭,৮৫৫	৪৪৯,৯৯৩,৭১৮	৩৮৪,০৮০,৬৬৭
মোট মুনাফা	..	৪০,৯৫৪,৩৪৪	৯২,১৩০,১৭৯	৮৯,৩২৮,৩৪৯	৭৩,৫৪৩,৩৯২
আয়কর পূর্ব নীট মুনাফা	..	৩২,০৯১,৫৪২	৬৩,২৬০,৯৫৪	৬১,৩১২,৫৬৯	২৭,২৪২,৫১৪
আয়কর পরবর্তী নীট মুনাফা	..	২৪,০৭২,৮৫৭	৪৯,৫৩৭,৫৮৩	৪৬,১৪৩,৫০৫	২০,১৫৩,৬২১
বিনিয়োগকৃত মূলধন	..	৯১৭,০৪১,১৫৯	৯৬৭,১২৮,৪৮৬	১,০১৬,২৩৩,৫৬৯	৭৯৬,৩৭১,৯৩৬

উৎপাদন, বিক্রয়, বিক্রয়কৃত পণ্যের ব্যয় এবং মোট মুনাফা

আরামিটের উৎপাদিত পণ্যের প্রয়োজনীয় চাহিদা পূরণের জন্য ২০২২-২০২৩ইং সালে ১৬,২৮,০৩৯ বর্গমিটার উৎপাদন করা হয়েছে, যার পরিমাণ বিগত ২০২১-২০২২ইং সালে ছিলো ৪৫,৫৪,৩২৮ বর্গমিটার। ২০২২-২০২৩ইং অর্থ বছরে কোম্পানীর নীট বিক্রয়ের পরিমাণ ছিলো ২০,৩৭,৭০৯ বর্গমিটার, যা ২০২১-২০২২ইং অর্থ বছরে ছিলো ৩৯,৮৩,০১৪ বর্গমিটার। ৩০ জুন, ২০২৩ইং তারিখে সমাপ্ত বছরের নীট বিক্রয়ের পরিমাণ ছিলো ২৫৪.৩৮ মিলিয়ন টাকা; যার বিপরীতে ৩০ জুন, ২০২২ইং তারিখে সমাপ্ত বছরের নীট বিক্রয়ের পরিমাণ ছিলো ৪৬১.২৯ মিলিয়ন টাকা।

**ঝুঁকি ও উদ্বেগ**

সমাজাতীয় ও বিকল্প পণ্য: অন্যান্য সমাজাতীয় ও বিকল্প পণ্যের পাশাপাশি কোম্পানীর উৎপাদিত পণ্য টিকে থাকা কঠিন হয়ে দাঁড়িয়েছে। বাজারে প্রতিযোগী কোম্পানীর পণ্য, সমাজাতীয় পণ্যের উৎপাদন কাঠামোর প্রতিষ্ঠা, ইত্যাদি কারণে সিমেন্ট 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 আরামিট পিএলসি এর পরিচালনা পর্ষদ সর্বোচ্চ গুরুত্ব দিচ্ছে।



বাহ্যিক বিষয়: রাজনৈতিক অস্থিরতা, ধর্মঘট, সুশীল মানসিকতার বিপর্যয় ও সন্ত্রাসবাদ 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 (মূসক) আইনের পরিবর্তন: আয়কর ও মূসক আইনের পরিবর্তন, উর্ধ্বগামী আয়কর হার এবং অন্যান্য ব্যবসায় হঠাৎ অনির্দেশ্য পরিবর্তন সংক্রান্ত আইন কোম্পানীর স্বাভাবিক কার্য ও নগদ প্রবাহকে প্রভাবিত করে।  
 পদক্ষেপ: আয়কর, মূসক ও অন্যান্য আইনের পরিবর্তন, পরিবর্তন ইত্যাদির সূচক পর্যবেক্ষণ, বিশ্লেষণ ও যথাযথ প্রয়োগের মাধ্যমে ব্যবস্থাপনা পর্ষদ কোম্পানীর স্বাভাবিক কর্মপ্রক্রিয়া সচল রাখে।

মুদ্রা বিনিময় হার পরিবর্তন: যেহেতু কোম্পানীর মৌলিক কাঁচামাল বৃহৎ অনুপাতে আমদানী 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 উপলব্ধি: একক কোম্পানীতে নিয়ন্ত্রণ 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

২০২২-২০২৩ অর্থ বছরে অর্থাৎ জুলাই, ২০২২ইং থেকে জুন, ২০২৩ইং পর্যন্ত সময়ে কোম্পানীর ব্যবসায় অসাধারণ কোনো লাভ/লোকসান ছিলো না।

সম্পর্কযুক্ত 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, ২০২৩ইং তারিখে সমাপ্ত বছরের হিসাব বিবরণীতে উল্লেখ করা হয়েছে।

প্রাথমিক গণ প্রস্তাব এর অর্ধের ব্যবহার এবং প্রাথমিক গণ প্রস্তাব এর পরবর্তী ফলাফল, পুনঃ গণ প্রস্তাব, রাইট শেয়ার প্রস্তাব ইত্যাদি:

৩০ জুন, ২০২৩ইং তারিখে আর্থিক বছরে কোম্পানী প্রাথমিক গণপ্রস্তাব এর মাধ্যমে কোনো অর্থ সংগ্রহ করা হয়নি কিংবা প্রাথমিক গণ প্রস্তাব এর কোনো অর্থ অব্যবহৃত নেই।

ত্রৈমাসিক এবং বার্ষিক আর্থিক কার্যসম্পাদনের জন্য উল্লেখযোগ্য পার্থক্য:

২০২২-২০২৩ইং অর্থ বছরের ত্রৈমাসিক এবং বার্ষিক আর্থিক ফলাফল এর মধ্যে বিশেষ কোনো পার্থক্য (মৌসুমী প্রভাব ছাড়া) ছিলো না।

শেয়ার প্রতি আয়

৩০ জুন, ২০২৩ইং তারিখে সমাপ্ত অর্থবছরে কোয়ার্টার হিসাবে শেয়ার প্রতি ক্রমযোজিত অর্জিত আয় নিম্নে দেয়া হলো:

শেয়ার প্রতি আয়	৩ মাস শেষে ৩০ সেপ্টেম্বর ২০২২	৬ মাস শেষে ৩১ ডিসেম্বর ২০২২	৯ মাস শেষে ৩১ মার্চ ২০২৩	১২ মাস শেষে ৩০ জুন ২০২৩
২০২২-২০২৩	টাকা ১.১৩	টাকা ২.২৩	টাকা ২.৮০	টাকা ৪.০১
শেয়ার প্রতি আয়	৩ মাস শেষে ৩০ সেপ্টেম্বর ২০২১	৬ মাস শেষে ৩১ ডিসেম্বর ২০২১	৯ মাস শেষে ৩১ মার্চ ২০২২	১২ মাস শেষে ৩০ জুন ২০২২
২০২১-২০২২	টাকা ১.১৪	টাকা ৩.১২	টাকা ৫.১৩	টাকা ৮.২৬

পরিচালকের সম্মানী ভাতা

কোম্পানীর পরিচালনা বোর্ডের দ্বারা এবং পরবর্তীকালে বার্ষিক সাধারণ সভা (এজিএম)-এ শেয়ারহোল্ডারদের অনুমোদনে চীফ এক্সিকিউটিভ অফিসার (ব্যবস্থাপনা পরিচালক) পারিশ্রমিক 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, ২০২৩ইং তারিখে সমাপ্ত বছরের জন্য ২৫% হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে।

৩০ জুন, ২০২২ইং তারিখে সমাপ্ত বছরের জন্য ঘোষিত ৫০% নগদ লভ্যাংশ (অর্থাৎ ১০ টাকা মূল্যমানের প্রতিটি শেয়ারের বিপরীতে ৫ টাকা), কোম্পানীর ৫১তম বার্ষিক সাধারণ সভায় (এজিএম) শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হয়। এর মাধ্যমে লভ্যাংশ বাবদ মোট প্রদত্ত অর্থের পরিমাণ দাঁড়ায় ৩০ মিলিয়ন টাকা। উক্ত লভ্যাংশ ঘোষণার ফলে কোম্পানীর লভ্যাংশ প্রদানের অনুপাত দাঁড়ায় ৬০.০১%-এ।

নিম্নোক্ত সারণীতে কোম্পানী কর্তৃক বিগত ১০ অর্থ বছরে বাৎসরিক লভ্যাংশ প্রদানের তথ্য তুলে ধরা হলো:

বছর	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯	২০১৭-২০১৮	২০১৬-২০১৭	২০১৫-২০১৬	২০১৪	২০১৩	২০১২
	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত অস্তবর্তী	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত
লভ্যাংশ প্রদানের হার	৫০%	৫০%	৫০%	৫০%	৫০%	৪৫%	২০%	৫০%	৫০%	৫০%

অবস্টিত মুনাফা

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর নোটিশ নম্বর BSEC/CMRRCD/2021-386 তারিখ ১৪ জানু, ২০২১ অনুসারে ২০২১-২০২২ অর্থ বছর পর্যন্ত অবস্টিত মুনাফা সার সংক্ষেপ নিচে তালিকা আকারে তুলে ধরা হল:

বছর	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯	২০১৭-২০১৮	২০১৬-২০১৭	২০১৫-২০১৬	২০১৪	২০১৩	২০১২
	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত অস্তবর্তী	চূড়ান্ত	চূড়ান্ত	চূড়ান্ত
অবস্টিত মুনাফা (টাকা)	১,৭৮৩,০৪৫	১,৪৪২,৩২৩	১,৪২২,৭৭৫	২,৭৩২,৬১৪	২,১৭৩,৮২১	১,২৭৪,৭০২	৪৭৯,৯৫১	৭৪৩,৭২৪	১,২০০,৫০০	১,০৬২,৪৩৩

অন্তর্বর্তীকালীন লভ্যাংশ

৩০ জুন, ২০২৩ইং তারিখে সমাপ্ত বছরের জন্য অন্তর্বর্তীকালীন লভ্যাংশ হিসেবে কোনো লভ্যাংশ (নগদ বা বোনাস) ঘোষণা করা হয়নি।

পরিচালকবৃন্দের আবর্তন

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

১. জনাব জ্যোৎস্না বিকাশ চাকমা - পরিচালক
২. জনাব তানায়াম জামান চৌধুরী - পরিচালক
৩. জনাব সুখাণ্ড কুমার ঘোষ - পরিচালক

স্থিতিপত্রের তারিখ পরবর্তী ঘটনা

কোম্পানীর স্থিতিপত্রের তারিখ তথা ৩০ জুন ২০২৩ইং তারিখের পরবর্তী সময় হতে এই প্রতিবেদনের তারিখ পর্যন্ত প্রকাশিতব্য কোনো ঘটনা নেই, যা আর্থিক বিবরণীতে পরিবর্তন ঘটতে পারে। যা আছে তা হলো ৫২তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় থাকা সদ্য সমাপ্ত আর্থিক বছরের জন্য ঘোষিত ২৫% নগদ চূড়ান্ত লভ্যাংশ।



## জাতীয় কোষাগারে অবদান

১ জুলাই, ২০২২ইং থেকে ৩০ জুন, ২০২৩ইং পর্যন্ত সমাপ্ত আর্থিক বছরে কোম্পানী জাতীয় কোষাগারে মূল্য সংযোজন কর (মূসক), আয়কর ও আমদানী শুল্ক বাবদ মোট ৪৬.১৪ মিলিয়ন টাকা প্রদান করেছে। জাতীয় কোষাগারে কোম্পানীর অবদান নিচের ছকে খাতওয়ারী তুলে ধরা হলো:

জাতীয় রাজস্ব	জুলাই ২২ - জুন ২৩ (১২ মাস) টাকা	জুলাই ২১ - জুন ২২ (১২ মাস) টাকা	জুলাই ২০ - জুন ২১ (১২ মাস) টাকা	জুলাই ১৯ - জুন ২০ (১২ মাস) টাকা	জুলাই ১৮ - জুন ১৯ (১২ মাস) টাকা
মূল্য সংযোজন কর (মূসক)	৩৭,৮৩০,৯৩১	৬৮,৬৫৮,৯৮৯	৮০,৩৩৯,৬৭১	৬৮,২৬৬,৮০৯	৬৫,৬৫৩,৩৯৪
আয়কর	৭,৫৭৮,২৬৯	২১,৫৫১,৮৮৭	১২,২৬০,৫৮০	১৩,৩২২,৬২২	১২,৫৪৪,৮৬১
আমদানী শুল্ক	৭৩৫,৬৩৭	৮৪,২২৪,০৮০	৬৫,৬৬৫,৮১৬	৭৪,৪৪৮,৪৪৬	৪৭,২৩৩,৫৩২
মোট	৪৬,১৪৪,৮৩৭	১,৭৪,৪৩৪,৯৫৬	১৫৮,২৬৬,০৬৭	১৫৬,০৩৭,৮৭৭	১২৫,৪৩১,৭৮৭

## নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান নিরীক্ষক মেসার্স আহমেদ জাকের, চার্টার্ড একাউন্টেন্টস কোম্পানীর ৩০ জুন ২০২৩ইং অর্থ বছরের নিরীক্ষা কার্যক্রম সমাপ্ত করেছেন। কোম্পানী আইন, ১৯৯৪ এর নিয়ম অনুযায়ী ১ জুলাই, ২০২৩ইং হতে ৩০ জুন, ২০২৪ইং তারিখ পর্যন্ত নিরীক্ষা কার্যক্রম পরিচালনার জন্য কোম্পানী নিরীক্ষকের কাছ থেকে তাদের সম্মতিপত্র আহবান করেছেন। উক্ত প্রস্তাবসমূহ এই সভায় অর্থাৎ ৫২তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে। উক্ত সভায় সম্মানিত শেয়ারহোল্ডারগণ ১ জুলাই, ২০২৩ইং হতে ৩০ জুন, ২০২৪ইং পর্যন্ত সময়ের জন্য নিরীক্ষক নিয়োগ ও নিরীক্ষা ফি নির্ধারণের ব্যাপারে সিদ্ধান্ত নিবেন।

## কর্পোরেট সুশাসন প্রতিপালন

কর্পোরেট সুশাসন হচ্ছে কোম্পানীর সু-ব্যবস্থাপনার পথ প্রস্তুত করার প্রধানতম ধাপ, যা দক্ষ ব্যবস্থাপনার মাধ্যমে কোম্পানীকে শেয়ারহোল্ডার ও স্বার্থসংশ্লিষ্ট ব্যক্তিগণ এবং সমাজের প্রতি জবাবদিহিতা ও স্বচ্ছতা আনয়নে সাহায্য করে। সুব্যবস্থাপনার 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/44 তারিখ ৭ আগস্ট, ২০১২ইং এবং SEC/CMRRCD/2006-158/134/Admin/02-08 তারিখ ২০ ফেব্রুয়ারি, ২০০৬ইং) এর নিরীখে অনেকগুলো দিক-নির্দেশনা জারি করেছে, যেগুলোর কতটুকু 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 একাউন্টেন্টস-এর নিকট হতে এ সংক্রান্ত একটি 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, কর্পোরেট সুশাসন প্রতিপালন বিষয়ক সনদ প্রদানকারী প্রফেশনাল-কে শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় নিয়োগ প্রদান করবেন। উক্ত ধারানুযায়ী, যোগ্য প্রফেশনালদের কাছ থেকে ২০২২-২০২৩ইং অর্থ বছরের উক্ত সনদ প্রদান করার জন্য তাদের লিখিত প্রস্তাব আহবান করা হয়েছে। উপস্থাপিত, বর্তমান প্রফেশনাল মেসার্স এমআরএইচ দে এন্ড কোম্পানী, চার্টার্ড একাউন্টেন্টস ২০২৩-২০২৪ইং অর্থ বছরের জন্য তাদের আগ্রহ প্রকাশ করেছেন। প্রস্তাবটি এই সভায় অর্থাৎ ৫২তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে। উক্ত সভায় সম্মানিত শেয়ারহোল্ডারগণ ১ জুলাই, ২০২৩ইং হতে ৩০ জুন, ২০২৪ইং পর্যন্ত সময়ের জন্য এই সংক্রান্ত প্রফেশনাল নিয়োগ ও নিরীক্ষা ফি নির্ধারণের ব্যাপারে সিদ্ধান্ত নিবেন।

## কর্মকর্তা ও কর্মচারীদের জন্য কল্যাণমূলক কার্যাদি

হজ্জু কার্যক্রম: ২০২২-২০২৩ইং অর্থ বছরে গ্রুপের কর্মকর্তা/কর্মচারীদের মধ্য থেকে লটারীর মাধ্যমে একজনকে কোম্পানীর নিজ খরচে পবিত্র হজ্জু পালনের জন্য নির্বাচিত করা হয়েছে।

## সামাজিক দায়বদ্ধতা

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

ষেচ্ছায় রক্তদান কর্মসূচী: প্রতি বছর কোম্পানী কর্তৃক আয়োজিত ষেচ্ছায় রক্তদান কর্মসূচীতে সন্ধানী সিএমসি ইউনিট, চট্টগ্রাম মেডিকেল কলেজের সহায়তায় গ্রুপের কর্মকর্তা-কর্মচারীদের মধ্য থেকে রক্ত সংগ্রহ ও সন্ধানী ব্লাড ব্যাংকে দান করা হয়।

## ভবিষ্যৎ সম্ভাবনা

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

## পরিবেশ সংরক্ষণে ভূমিকা

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

## উপসংহার

পরিশেষে, কোম্পানীর পরিচালনা পর্ষদ - সম্মানিত শেয়ারহোল্ডার, কর্মকর্তা/কর্মচারী, ডিলার/গ্রাহক, ফ্রেতা, সরবরাহকারী/টিকাদার, 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 এবং কৃতজ্ঞতা জানাচ্ছে।

## আগ্লাহ হাফেজ

চট্টগ্রাম

১৫ নভেম্বর, ২০২৩

পরিচালনা পর্ষদের পক্ষ থেকে



(এস. এম. আশমগীর চৌধুরী)

চেয়ারম্যান এবং স্বাধীন পরিচালক



# Value Added Statement

for the year ended 30 June 2023

## 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 2023

30 June 2022

254.38	461.29
169.48	253.53
84.90	207.76
0.02	0.59
64.18	70.87
64.20	71.46
149.10	279.22
87.59	113.52
1.69	3.45
89.28	116.97
8.02	16.07
0.74	46.71
8.76	62.78
15.00	30.00
113.04	209.75
11.99	19.95
24.07	49.52
36.06	69.47
149.10	279.22



2022-23

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

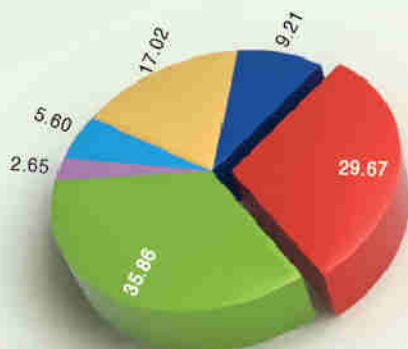


2021-22

## Elements of Total Cost of Production

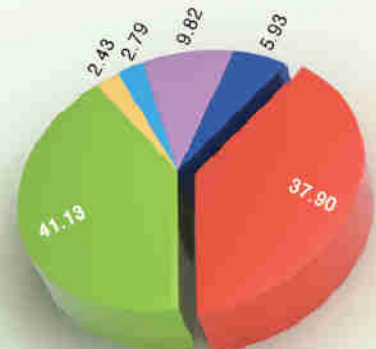
Imported raw materials  
Local raw materials  
Indirect materials  
Depreciation  
Salaries and allowances  
Other

30 - June - 23		30 - June - 22	
Taka in Million	%	Taka in Million	%
50.58	29.67%	161.00	37.90%
61.13	35.86%	174.70	41.13%
4.52	2.65%	10.29	2.43%
9.54	5.60%	11.84	2.79%
29.01	17.02%	41.73	9.82%
15.70	9.21%	25.20	5.93%
<b>170.47</b>	<b>100.00%</b>	<b>424.76</b>	<b>100.00%</b>



2022-23

Imported raw materials  
Local raw materials  
Indirect materials  
Depreciation  
Salaries & allowances  
Others



2021-22

## Management Ratios

### A. Management Ratios:

- 1 Current Ratio
- 2 Acid Ratio

### B. Operating Ratios:

- 1 Cost of goods sold to turnover
- 2 Operating expenses to turnover

### C. Profitability Ratios:

- 1 Gross profit to turnover
- 2 Net profit before income tax to turnover
- 3 Net profit after income tax to turnover
- 4 Net profit after income tax to capital employed
- 5 Earnings per share
- 6 Dividend per share
- 7 Dividend payout ratio
- 8 Price earnings ratio

### D. Activity ratios:

- 1 Inventory turnover ratio
- 2 Inventory holding period
- 3 Net worth per share

	30-June-23	30-June-22
Current Ratio	3.63:1	3.67:1
Acid Ratio	2.48:1	2.72:1
Cost of goods sold to turnover	83.90%	80.03%
Operating expenses to turnover	27.99%	20.33%
Gross profit to turnover	16.10%	19.97%
Net profit before income tax to turnover	12.62%	14.22%
Net profit after income tax to turnover	9.46%	10.74%
Net profit after income tax to capital employed	2.63%	5.42%
Earnings per share	Tk. 4.01	8.25
Dividend per share	Tk. 2.50	5.00
Dividend payout ratio	62.34%	60.61%
Price earnings ratio	Times 67.94	33.51
Inventory turnover ratio	Times 2.56	4.80
Inventory holding period	Days 70.80	34.68
Net worth per share	Taka 144.99	152.28



## Report of The Audit Committee

Aramit PLC 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:

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

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

The Committee has conducted 5 (Five) meetings during the year.

### Period Covered

Our review for this report is limited to the aspects for the year ended 30 June 2023.

### 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

November 14, 2023



# 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 PLC 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 April 30, 2023. The NRC of the company carried out the following activities during the year 2022-2023:

- (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



**Aramit Cement Pipes**

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAMIT PLC

Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Aramit PLC, which comprise the financial position as at 30th June, 2023 and 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 and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view in all material respects, of the financial position of the Company as at 30th June, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws and regulations.

## Basis for 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 the ethical requirement that is 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.

## Emphasis of matter

- I. The company has not followed BSEC Directive no-BSEC/CMRRCD/2021-386/03 Dated-14th January, 2021 about unclaimed dividend.
- II. According to the discussions of Minutes of the 212th meeting of the Board of Director held 11.00 AM on Sunday, 29th April 2018, the board decided to close the bank accounts with National Bank Limited A/C No.-000733004945 and Agrani Bank Limited A/C-034533000218 but the management didn't close the account of Agrani Bank Limited amount Tk. 1,390,307 till our audit period.
- III. We draw attention to note 03.02.05 of the financial statements, the Company has not complied IAS 16 "Property, Plant & Equipment" for the impairment of property, Plant & Equipment every three or five years as per IAS 36 "Impairment of Assets" para 9 in the financial statements, which appears to us most unsatisfactory. Our opinion is not modified in respect of this matter.
- IV. We draw attention to note 03.02.04 of the financial statements, the Company has not complied IAS 16 "Property, Plant & Equipment" para 34 for the valuation of Property, Plant & Equipment in the financial statements. Our opinion is not modified in respect of this matter.
- V. We draw attention to note 7.00 the company has not complied recognition of expected credit loss in the line with para 5.5 of the IFRS 9 "Financial Instruments". Our opinion is not modified in respect of this matter.
- VI. We draw attention to note 17.00 in respect of adjustment of Customer credit balance. Our opinion is not modified in respect of this matter.
- VII. We draw attention to note 03.10.01 of the financial statements, which describes matters related to Employees' Gratuity fund. Gratuity fund has not maintained in accordance with IAS 19 Employee Benefits/FRC circular. Moreover, the fund is not approved by NBR and actuary valuation also not been done. Our opinion is not modified in respect of this matter.
- VIII. We draw attention to note 03.10.03 of the financial statements, which describes matter related to proportionate non-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.



## Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for 2023. These matters were addressed in the context of the audit of the financial statement 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.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statement.

### Appropriateness of revenue recognition and disclosures

At year end the Company reported total revenue of BDT 254,375,810. Revenue is measured net of discounts, incentives earned by customers on the Company's sales. Within a number of the Company's markets, the estimation of discounts, incentives recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives, rebates. There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance.

### How our audit addresses the key audit matter

We have tested the design and operating effectiveness of key controls focusing on the following: modification

- Segregation of entities in invoice creation and
- Authorization of sales process
- Output VAT calculation
- Timing of revenue

### Our substantive procedure in relation to the revenue recognition comprises the following:

- Performed substantive analytical procedure to calculated expected revenue booked.
- Obtaining supporting documentation for sales transactions recorded of year end to determine whether revenue was recognized in the correct period; Examine the sample sales transaction with source documents including the invoice, gate pass, VAT challan (Mushak-6.3) etc.
- Critically assessing manual journals posted to revenue to identify unusual or irregular items; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

## Property, Plant & Equipment

The company has a large number of Property, Plant & Equipment (PPE) BDT.74,752,974 is recognized in The Statement of Financial Position for the year ended 30th June, 2023 by the company. This material items 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 "IAS 16: Property, Plant and Equipment". Therefore, there is a risk that:

### How our audit addresses the key audit matter

We assessed the company's processes and controls procedure for recognizing Property, Plant and 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:

- Assessing the consistency of methodologies use for depreciation the assets.
- Checking on a sample basis, the accuracy and relevance of the accounting of Property, Plant & Equipment.
- Checking the reorganization of assets during the year.
- We physically verified the existence of the assets acquiring during the year.

Furthermore, we assessed the accounting effects of the assets addition & depreciation. We assured ourselves of the appropriateness of the systems, Process and controls in the place and that the estimates and assumptions made by management are sufficient document and substantiated to ensure that Property, Plant & Equipment recognized.

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



### **Valuation of Inventory**

The company have inventory of BDT 291,019,608 as at 30th June, 2023 held in raw material, finished goods, material in transit. 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 "IAS 2: Inventories" Therefore, there is a risk that Inventories are valued by the disclosed basis of note 6.00. As a result, the directors apply judgment in determining the appropriate values.

Inventories may be over or undervalued.

### **How our audit addresses the key audit matter**

We verified the appropriateness of management's control applied in calculating the value of the inventory provisions by:

- Checking the cost of raw materials purchase and valuation method applied for raw material and work-in-process.
- Physically verified inventories during the audit on test basis, applying alternative audit procedures to confirm the accuracy of the balance disclosed.
- Obtained item wise inventory report, physically inspected by audit team on the balance sheet date.
- Furthermore, we assessed & checking the accounting effect of inventories. We assured ourselves of the appropriateness of the system, processes and controls in place and that controls made by management are sufficiently documented and substantiated to ensure that inventories are properly recognized.

See note no. 3.04 and 6.00 to the financial statements.

### **Other Matter**

The financial statement of the company as at the year ended 30th June, 2022 were audited by Shafiq Basak & Co. Chartered Accountants who express an emphasis of matter opinion on those statements.

### **Other Information**

Management is responsible for other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do 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 other financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no 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 Companies 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 Corporation or to cease operation, or has no realistic alternative but to do so.

Those charges with governance are responsible for overseeing and the Corporation'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 misstatements, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 decision of users taken on the basis of 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.
- 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 auditor's 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 auditor's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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 year and are therefore the key audit matters. We describe these matters in our auditors' 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 explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Corporation so far as it appeared from our examination of these books;
- c) The statement of financial position and profit or loss and other comprehensive income statement dealt with by the report are in agreement with the books of accounts.

Place: Chattogram

Dated: 22nd November, 2023



**Ahmed Zaker & Co.**

Chartered Accountants

DVC:2311220893AS404635

Signed by: Arup Chowdhury FCA

Partner

**ANNUAL REPORT 2022-23**

## Statement of Financial Position

AS AT 30TH JUNE, 2023

		30.06.2023	30.06.2022
	Notes	Taka	Taka
<b>ASSETS AND PROPERTIES</b>			
<b>NON CURRENT ASSETS</b>		<b>249,923,642</b>	<b>303,698,340</b>
Property, Plant & Equipment	4	74,752,974	86,594,726
Investment	5	175,170,668	217,103,614
<b>CURRENT ASSETS</b>		<b>920,566,952</b>	<b>911,674,305</b>
Inventories	6	291,019,608	235,578,394
Trade Receivables	7	33,166,218	83,034,175
Advances, Deposits and Prepayments	8	58,099,882	81,833,511
Short Term Investments	9	32,134,244	30,766,397
Interest Receivable	10	399,628	323,952
Due from Associated Companies	11	429,591,120	409,819,299
Cash and Cash Equivalents	12	76,156,252	70,318,576
<b>Total Asset</b>		<b>1,170,490,594</b>	<b>1,215,372,645</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>869,926,921</b>	<b>913,650,017</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	14.A	293,093,286	299,020,429
Unrealised Surplus of Financial Assets		80,607,360	118,403,313
<b>NON CURRENT LIABILITIES</b>		<b>47,114,238</b>	<b>53,478,470</b>
Provision for Employees' Retiral Gratuity	15	43,219,700	45,360,843
Deferred Income Tax	16	3,894,538	8,117,627
<b>CURRENT LIABILITIES</b>		<b>253,449,435</b>	<b>248,244,159</b>
Creditors and Accruals	17	238,456,041	233,584,139
Provision for WPP & WF	18	2,356,929	3,774,722
Provision for Taxation	19	(3,805,780)	(4,269,735)
Unclaimed Dividend	20	16,442,245	15,155,033
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>1,170,490,594</b>	<b>1,215,372,645</b>
<b>NET ASSETS VALUE PER SHARE</b>	29	144.99	152.28
<b>CONTINGENT LIABILITIES &amp; COMMITMENTS</b>	36		

This financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 15.11.2023 and were signed on its behalf by:

  
COMPANY SECRETARY

  
DIRECTOR

As per our annexed report of same date.

  
MANAGING DIRECTOR

  
**Ahmed Zaker & Co.**

Chartered Accountants

DVC:2311220893AS404635

Signed by: Arup Chowdhury FCA  
Partner



# Statement of Profit or Loss & Other Comprehensive Income

FOR THE YEAR ENDED 30TH JUNE, 2023


	Notes	2022-2023 Taka	2021-2022 Taka
<b>Revenue</b>	21	254,375,810	461,288,034
Cost of Goods Sold	22	(213,421,467)	(369,157,855)
<b>Gross Profit</b>		<b>40,954,343</b>	<b>92,130,179</b>
General & Administration Expenses	23	(50,221,625)	(63,464,178)
Selling & Distribution Expenses	24	(20,979,462)	(30,332,038)
Other Income - Operating	25	641,78,372	70,872,553
<b>Profit from Operating Activities</b>		<b>33,931,628</b>	<b>69,206,517</b>
Financial Expenses	26.00	(172,068)	(760,149)
Non Operating Income / (Loss)	27.00	21,010	594,110
<b>Profit before WPP and Welfare Fund</b>		<b>33,780,570</b>	<b>69,040,478</b>
Contribution to WPP & Welfare Fund	18	(1,689,029)	(3,452,024)
<b>Profit before Income Tax</b>		<b>32,091,541</b>	<b>65,588,454</b>
<b>Income Tax Expenses</b>			
Current Income Tax	19	(8,042,224)	(19,094,019)
Deferred Tax Income/(Expenses)	16	23,539	3,028,941
		(8,018,685)	(16,065,078)
<b>Profit for the year after tax</b>		<b>24,072,856</b>	<b>49,523,376</b>
Unrealized Gain/(Loss) on Available-for-Sale of Financial Assets	5.1	(41,995,503)	(75,023,405)
Deferred Tax on Unrealized Gain/(Loss) @ 10%		4,199,550	7,502,340
<b>Total Comprehensive Income</b>		<b>(37,795,953)</b>	<b>(67,521,065)</b>
		(13,723,097)	(17,997,689)
<b>Earning Per Share (EPS):</b>			
Basic Earnings per share	28	4.01	8.25

This financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 15.11.2023 and were signed on its behalf by:

  
COMPANY SECRETARY

  
DIRECTOR  
As per our annexed report of same date.

  
MANAGING DIRECTOR

  
**Ahmed Zaker & Co.**  
Chartered Accountants  
DVC:2311220893AS404635  
Signed by: Arup Chowdhury FCA  
Partner

**ANNUAL REPORT 2022-23**

# Statement of Cash Flows

FOR THE YEAR ENDED 30TH JUNE, 2023

## CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customer

Cash paid to supplier

Cash paid to employee

Cash paid for operating expenses

Due to/(from) Associated Companies

Payment of income tax

Payment for WPP & WF

**Net cash inflow from operating activities (A)**

## CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of property, plant and equipment

Acquisition of Financial assets

Sale of Fixed Asset

Proceeds from sale of financial assets

Short term investment

Dividend received

Interest received

**Net cash outflow from investing activities (B)**

## CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid

Cash payment for financial expenses

**Net cash inflow/(outflow) from financing activities (C)**

**Net increase/(decrease) of cash and cash equivalents (A+B+C)**

Cash and cash equivalents at the beginning of the year

**Cash and cash equivalents at the end of the year**

**Net Operating Cash Flow Per Share**

	2022-2023 Taka	2021-2022 Taka
Cash received from customer	330,711,907	494,410,590
Cash paid to supplier	(205,646,561)	(356,439,469)
Cash paid to employee	(88,359,309)	(100,842,045)
Cash paid for operating expenses	(7,818,909)	19,779,267
Due to/(from) Associated Companies	15,930,077	(1,780,286)
Payment of income tax	(7,578,269)	(21,551,887)
Payment for WPP & WF	(3,106,822)	(2,904,279)
<b>Net cash inflow from operating activities (A)</b>	<b>34,132,114</b>	<b>30,671,892</b>
Acquisition of property, plant and equipment	(149,013)	(9,170,824)
Acquisition of Financial assets	(62,559)	(65,703)
Sale of Fixed Asset	—	499,999
Proceeds from sale of financial assets	31,878	149,889
Short term investment	(1,367,847)	13,352,010
Dividend received	21,010	94,111
Interest received	2,116,947	1,890,442
<b>Net cash outflow from investing activities (B)</b>	<b>590,417</b>	<b>6,749,924</b>
Dividend paid	(28,712,788)	(28,449,839)
Cash payment for financial expenses	(172,067)	(760,149)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>(28,884,855)</b>	<b>(29,209,988)</b>
<b>Net increase/(decrease) of cash and cash equivalents (A+B+C)</b>	<b>5,837,676</b>	<b>8,211,828</b>
Cash and cash equivalents at the beginning of the year	70,318,576	62,106,748
<b>Cash and cash equivalents at the end of the year</b>	<b>76,156,252</b>	<b>70,318,576</b>
<b>Net Operating Cash Flow Per Share</b>	<b>5.69</b>	<b>5.11</b>

This financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 15.11.2023 and were signed on its behalf by:



COMPANY SECRETARY



DIRECTOR



MANAGING DIRECTOR

As per our annexed report of same date.



# Reconciliation Statement of Cash Flows

FOR THE YEAR ENDED 30TH JUNE, 2023

	2022-2023 Taka	2021-2022 Taka
<b>Profit before interest and income tax</b>	24,072,856	49,523,376
<b>Non- Cash Expenditure</b>		
Depreciation	11,990,765	19,950,199
provision for Deferred Tax	(23,539)	(3,028,941)
	<b>11,967,226</b>	<b>16,921,258</b>
<b>Adjustment for Non-operating Items</b>		
Dividend Income	(21,010)	(94,111)
Gain on sale of Fixed Assets	-	(499,999)
Proceeds from sale of financial assets	(31,878)	(149,889)
Interest on Fixed Deposits	(1,864,477)	(1,799,315)
Interest on STD	(328,146)	(24,681)
Financial Expenses	172,068	760,149
	<b>(2,073,443)</b>	<b>(1,807,846)</b>
<b>Changes in Working Capital</b>		
<b>(Decrease)/ Increase in current liabilities</b>		
Creditors and Accruals	4,871,902	4,588,050
Provision for WPP and WF	(1,417,793)	547,745
Provision for Tax	463,955	(2,457,868)
Provision for Gratuity	(2,141,142)	9,423,888
	<b>1,776,922</b>	<b>12,101,815</b>
<b>(Increase)/ Decrease in current Assets</b>		
Inventories	(55,441,213)	(57,971,341)
Trade Receivables	49,867,958	(16,097,002)
Advances, Deposits and Prepayments	<b>3961,809</b>	<b>28,001,633</b>
	<b>(1,611,446)</b>	<b>(46,066,710)</b>
<b>Net Cash inflow/(outflow) from Operating Activity</b>	<b>34,132,115</b>	<b>30,671,893</b>

These financial statements should be read in conjunction with the annexed notes

  
COMPANY SECRETARY

  
DIRECTOR

  
MANAGING DIRECTOR

As per our annexed report of same date.

ARAMIT PLC

# Statement of Changes In Equity

FOR THE YEAR ENDED 30TH JUNE, 2023

	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 2022</b>	60,000,000	20,212,562	365,275,466	50,738,247	299,020,429	118,403,313	913,650,017
Profit after Tax for 01 July 2022 to 30th June 2023	—	—	—	—	24,072,856	—	24,072,856
Final Cash Dividend @ 50%	—	—	—	—	(30,000,000)	—	(30,000,000)
Other Comprehensive Income (Unrealized Deficit on Financial Assets Available for Sale)	—	—	—	—	—	(37,795,953)	(37,795,953)
<b>Balance as on 30th June 2023</b>	60,000,000	20,212,562	365,275,466	50,738,247	293,093,286	80,607,360	869,926,921

FOR THE YEAR ENDED JUNE 30, 2021

	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 2021</b>	60,000,000	20,212,562	365,275,466	50,738,247	279,497,053	185,924,378	961,647,706
Profit after Tax for 01 July 2021 to 30 June 2022	—	—	—	—	49,523,376	—	49,523,376
Final Cash Dividend @ 50%	—	—	—	—	(30,000,000)	—	(30,000,000)
Other Comprehensive Income (Unrealized Deficit on Financial Assets Available for Sale)	—	—	—	—	—	(67,521,065)	(67,521,065)
<b>Balance as on 30 June 2022</b>	60,000,000	20,212,562	365,275,466	50,738,247	299,020,429	118,403,313	913,650,017

This financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 15.11.2023 and were signed on its behalf by:



COMPANY SECRETARY



DIRECTOR



MANAGING DIRECTOR



# Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 30TH JUNE, 2023

## 01 THE REPORTING ENTITY

### 1.1 Company Profile

Aramit PLC, changed from 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 & Marketing of the Asbestos 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 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 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 commenced on 09 February 2012.

## 2 BASIS OF PREPARATION & 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 2023,

- ii) A statement of profit or loss and other comprehensive income for the year ended 30 June 2023,
- iii) A statement of changes in equity for the year ended 30 June 2023,
- iv) A statement of cash flows for the year ended 30 June 2023,
- iv) 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 Act 2023,
- v) The Income Tax Rules 1984,
- vi) The Supplementary Duty and Value Added Tax 2012,
- vii) The Supplementary Duty and Value Added Tax Rules 2016,
- 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 01 October, 2023.

### **2.5 Basis of Measurement**

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

### **2.6 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 01st July 2022 to 30th June 2023.



### 2.13 Application of standards

The following IASs & 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 Flow
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 17	Leases
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

## 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 2023 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended 30 June 2022.

### 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 as sets

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

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

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

Steps regarding further re-valuation of Non-Current Assets, if it deemed appropriate, will be taken as per decision of the management.

### 3.2.5 Impairment of Assets

There is no such assets that may be impaired as per IAS 36 "Impairment of Assets".

### 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.



### 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.

Steps regarding approval by NBR and actuarial valuation of the fund will be taken as per decision of the management.

#### 3.10.2 Staff provident fund

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

#### 3.10.3 Workers profit participation & welfare fund

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

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

Also a provision has been made for payment of 10% of WPPF to govt. exchequer for the amount of taka 3,77,472/= in accordance with section 14.3 of Bangladesh Worker Welfare Foundation Act 2006 which yet to be paid to the govt. exchequer immediately.



### **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 22.50% as prescribed in the Finance Act, 2023.

The income tax assessment up to the assessment year 2021-2022 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 from 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.

### 03.19 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 Risks and Concerns

Substitute Products and 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 significant 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.

### 3.22 General

i. Expenses allocation and/or apportionment to general & administration and selling & distribution heads: Expenses, which cannot be directly allocated activity-wise, are apportioned on appropriate bases.

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 & Equipment

##### 4.1 Fixed Assets at Cost less Accumulated Depreciation

Particulars	Fixed Assets at Cost/Valuation				Accumulated Depreciation			
	Balance	Addition	Deletion/	Balance	Balance	Charges	Disposed off	WDV
	as at 01.07.2022	during the year	Adjust during the year	as at 30.06.2023	as at 01.07.2022	during the year	during the year	as at 30.06.2023
Freehold Land	1,637,181	—	—	1,637,181	—	—	—	1,637,181
Long-term Leasehold Land (8.7555 acres)	2,817,304	—	—	2,817,304	370,766	32,015	—	402,781
Building on Long-term Leasehold Land	483,400	—	—	48,340,030	22,175,020	1,643,296	—	23,818,316
Plant & Machinery (Unit 1)	59,749,800	—	—	59,749,800	59,059,019	176,422	—	59,235,441
Plant & Machinery (Unit 2)	175,305,072	10,000	—	175,305,072	124,871,883	7,330,828	—	132,202,711
Transportation Equipment	65,528,361	—	—	65,528,361	62,971,783	1,666,276	—	64,638,059
Equipment, Fittings & Computer	14,178,527	113,750	—	14,292,277	12,179,037	1,001,824	—	1,180,861
Furniture & Fixtures	4,244,744	25,263	—	4,270,007	3,578,938	140,105	—	3,719,043
At Valuation - On 1 July 1986- Note 16.2 (b)	20,108,226	—	—	20,108,226	20,108,073	—	—	20,108,073
Plant & Machinery								153
<b>Balance as on 30th June, 2023</b>	<b>391,909,245</b>	<b>149,013</b>	<b>—</b>	<b>392,058,258</b>	<b>305,314,519</b>	<b>11,990,765</b>	<b>—</b>	<b>317,305,284</b>
<b>Balance as on 30th June, 2022</b>	<b>385,438,420</b>	<b>9,170,825</b>	<b>2,700,000</b>	<b>391,909,245</b>	<b>288,064,319</b>	<b>19,950,199</b>	<b>2,699,999</b>	<b>305,314,519</b>
								<b>86,594,726</b>

##### 4.2 Allocation of depreciation charges

Factory overhead - note 22.4

General and administrative - note 23

Selling and distribution overhead - note 24

2022-2023	2021-2022
Taka	Taka
9,543,194	11,844,124
1,604,225	5,580,868
843,346	2,525,207
<b>11,990,765</b>	<b>19,950,199</b>



## 5 Investments

Investment in quoted shares & securities - note 5.1

Investment in unquoted shares & securities - note 5.2

2022-2023  
Taka

2021-2022  
Taka

175,170,668

217,103,614

175,170,668

217,103,614

### 5.1 Investment in quoted shares & securities (Market Value) - note 5

Aramit Cement Limited

170,537,400

212,355,000

United Commercial Bank Limited

3,020,275

3,261,897

Indo Bangla pharmaceuticals Ltd.

—

447,500

Robi Axiata Limited

903,000

750,000

Lanka Bangla Finance

704,700

284,000

JMI Hospital Requisite Mfg Limited

—

4,182

Meghna Insurance Ltd.

1,016

1,035

Islami Commercial Insurance Ltd.

1,487

—

Trust Islami Life Insurance Ltd.

2,790

—

Beximco Pharmaceuticals Ltd.

—

—

175,170,668

217,103,614

#### (a) Changes in Fair Value of Investment in quoted Shares and Securities for 2022-2023:

Details	2022-2023			
	Number of Shares	Cost of acquisition	Market Value	Fair Market Value
			as on 30th June, 2023	Gain/(Loss) as on 30th June, 2023
		Taka	Taka	Taka
Aramit Cement Limited	6,534,000	76,005,000	170,537,400	94,532,400
United Commercial Bank Ltd	241,622	7,509,297	3,020,275	(4,489,022)
Indo Bangla pharmaceuticals Ltd.	—	—	—	—
Robi Axiata Limited	30,000	1,200,610	903,000	(297,610)
Lanka Bangla Finance	27,000	891,017	704,700	(186,317)
JMI Hospital Requisite Mfg Limited	—	—	—	—
Meghna Insurance Co.	21	210	1,016	806
Islami Commercial Insurance Ltd.	42	420	1,487	1,067
Trust Islami Life Insurance Ltd.	37	380	2,790	2,410
	<b>6,832,722</b>	<b>85,606,934</b>	<b>175,170,668</b>	<b>89,563,734</b>

#### (b) Changes in Fair Value of Investment in quoted Shares and Securities for 2021-2022:

Details	2021-2022			
	Number of Shares	Cost of acquisition	Market Value	Fair Market Value
			as on 30th June, 2022	Gain/(Loss) as on 30th June, 2022
		Taka	Taka	Taka
Aramit Cement Limited	6,534,000	76,005,000	212,355,000	136,350,000
United Commercial Bank Ltd	241,622	7,509,297	3,261,897	(4,247,400)
Indo Bangla pharmaceuticals Ltd.	25,000	561,750	447,500	(114,250)
Robi Axiata Limited	25,000	1,049,000	750,000	(299,000)
Lanka Bangla Finance	10,000	418,100	284,000	(134,100)
JMI Hospital Requisite Mfg Limited	51	1,020	4,182	3,162
Meghna Insurance Co.	21	210	1,035	825
	<b>6,835,694</b>	<b>85,544,377</b>	<b>217,103,614</b>	<b>131,559,237</b>

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.

			2022-2023	2021-2022
			Taka	Taka
<b>Net Gain/(Loss) on available for sale of financial assets</b>				
Unrealised Gain/(Loss) during the period- note 5.1.1			(41,995,503)	(75,023,405)
			<u>(41,995,503)</u>	<u>(75,023,405)</u>
<b>5.1.1 Unrealised Gain/(Loss) during the year **</b>				
Fair Market Value Gain/(Loss) - Closing			89,563,734	131,559,237
Less: Fair Market Value Gain/(Loss) - Opening			131,559,237	206,582,642
			<u>(41,995,503)</u>	<u>(75,023,405)</u>
<b>i) Aramit Cement Limited (ACL)</b>				
2,200,000	Shares @ Tk 10 each at par fully paid-up in cash		22,000,000	22,000,000
500,000	Shares @ Tk 10 each at par fully paid-up other than cash		5,000,000	5,000,000
3,267,000	Right Shares @ Tk 15 Each (Incl Premium Tk. 10)		49,005,000	49,005,000
567,000	Bonus shares @ Tk 10 each at par		—	—
6,534,000	Shares of Tk 10 each at par		76,005,000	76,005,000
* 6,534,000 No of shares are under lien with Al Arafah Islami Bank Limited against credit facilities allowed to Aramit Thai Aluminium Ltd.				
<b>5.2 Investment in unquoted shares &amp; securities</b>	<b>% of Holding</b>	<b>Notes</b>	<b>2022-2023</b>	<b>2021-2022</b>
			Taka	Taka
Aramit Thai Aluminium Limited (ATAL)	45.35%	5.2.1	—	—
Aramit Steel Pipes Limited (ASPL)	30.00%	5.2.2	—	—
Aramit Footwear Limited (AFL)	16.99%	5.2.3	—	—
Aramit Power Limited (APL)	45.13%	5.2.4	—	—
Aramit Alu Composite Panels Limited (AACPL)	49.30%	5.2.5	—	—
<b>5.2.1 Aramit Thai Aluminium Limited (ATAL) - note 5.2</b>				
150,000	Shares @ Tk 100 each at par fully paid-up in cash		15,000,000	15,000,000
303,467	Shares @ Tk 100 each at par fully paid-up other than cash		30,346,700	30,346,700
453,467	Shares of Tk 100 each at par		—	—
	Share of profit / (loss)		—	—
<b>5.2.2 Aramit Steel Pipes Limited (ASPL) - note 5.2</b>				
30,000	Shares @ Tk 100 each at par fully paid-up in cash		3,000,000	3,000,000
30,000			—	—
	Share of profit / (loss)		—	—
<b>5.2.3 Aramit Footwear Limited (AFL) - note 5.2</b>				
25,000	Shares @ Tk 100 each at par fully paid-up in cash		2,500,000	2,500,000
399,800	Shares @ Tk 100 each at par fully paid-up other than cash		39,980,000	39,980,000
424,800	Shares of Tk 100 each at par		—	—
	Share of profit / (loss)		—	—
<b>5.2.4 Aramit Power Limited (APL) - note 5.2</b>				
30,000	Shares @ Tk 100 each at par fully paid-up in cash		3,000,000	3,000,000
2,175	Shares @ Tk 100 each at par fully paid-up other than cash		217,500	217,500
32,175	Shares of Tk 100 each at par		—	—
	Share of profit / (loss)		—	—
<b>5.2.5 Aramit Alu Composite Panels Limited (AACPL) - note 5.2</b>				
85,000	Share Money Deposit in cash		8,500,000	8,500,000
243,150	Share Money Deposit other than cash		24,315,000	24,315,000
328,150	Shares of Tk 100 each at par		—	—
	Share of profit / (loss)		—	—
			—	—
<b>Total</b>			<u>—</u>	<u>—</u>



	2022-2023 Taka	2021-2022 Taka
<b>6 Inventories</b>		
Raw Materials	53,564,673	101,293,754
Materials in Transit - Raw Materials	146,726,613	—
Finished Goods	61,840,135	104,789,520
Stores & Spares - note 6.1	28,888,186	29,495,120
	<b>291,019,608</b>	<b>235,578,394</b>
<b>6.1 Stores &amp; Spares - note 6</b>		
Stores & Spares	20,354,208	21,071,622
Indirect Materials	7,257,857	7,132,003
Resale Product	1,276,122	1,291,495
	<b>28,888,186</b>	<b>29,495,120</b>
<b>7 Trade Receivables</b>		
Dealers	25,935,660	76,087,422
Projects	7,230,558	6,946,753
	<b>33,166,218</b>	<b>83,034,175</b>
<b>Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994</b>		
Debts exceeding 6 Months	4,490,721	9,061,406
Other debts less provision	—	—
Debts considered Good & secured	5,658,000	5,608,000
Debts considered Good without security	27,508,219	77,426,175
Maximum debt due by Directors or Officers at any time of the year	—	—
	<b>33,166,219</b>	<b>83,034,175</b>
* Almost all trade receivables are collected regularly within 30 to 45 days from invoice date		
<b>8 Advances, Deposits and Prepayments</b>		
Advances - notes 8.1	57,223,098	80,913,692
Deposits - notes 8.2	120,725	120,725
Prepayments - notes 8.3	756,059	799,095
	<b>58,099,882</b>	<b>81,833,512</b>
<b>8.1 Advances - note 8</b>		
Value Added Tax	11,770,478	29,657,531
To Suppliers	4,042,957	4,855,029
To Employees	1,114,495	1,272,336
To Others	40,295,168	45,128,796
	<b>57,223,098</b>	<b>80,913,692</b>
<b>8.2 Deposits - note 8</b>		
Security deposits	120,725	120,725
	<b>120,725</b>	<b>120,725</b>
<b>8.3 Prepayments - note 8</b>		
Prepaid insurance	756,059	799,095
	<b>756,059</b>	<b>799,095</b>
<b>9 Short Term Investments</b>		
Balance in BO Account with North West Securities Limited	2,558,242	2,588,922
<b>FDR with:</b>	<b>2,558,242</b>	<b>2,588,922</b>
United Commercial Bank Limited	—	—
Meghna Bank Limited	29,576,002	28,177,475
	<b>29,576,002</b>	<b>28,177,475</b>
	<b>32,134,244</b>	<b>30,766,397</b>

			2022-2023	2021-2022
			<u>Taka</u>	<u>Taka</u>
<b>10 Interest Receivable</b>				
Interest Receivable on FDR			399,628	323,952
			<b>399,628</b>	<b>323,952</b>
<b>Breakup of Interest Receivable</b>				
<b>Bank Name</b>	<b>No of FDR</b>	<b>Rate of Investment (%)</b>	<b>2022-2023</b>	<b>2021-2022</b>
			<u>Taka</u>	<u>Taka</u>
Meghna Bank Limited	10 Nos	6.35% - 6.50%,	399,628	323,952
<b>Total</b>	<b>10 Nos</b>		<b>399,628</b>	<b>323,952</b>

			2022-2023	2021-2022
			<u>Taka</u>	<u>Taka</u>
<b>11. Due from Associated Company</b>				
Aramit Cement Limited (ACL)			(17,554,421)	(16,098,670)
Aramit Thai Aluminium Limited (ATAL)			133,043,258	139,263,544
Aramit Footwear Limited (AFL)			82,555,932	82,555,932
Aramit Power Limited (APL)			49,180,880	36,731,606
Aramit Steel Pipes Limited (ASPL)			175,096,639	160,698,237
Aramit Alu Composite Panels Limited (AACPL)			7,268,831	6,668,651
			<b>429,591,120</b>	<b>409,819,299</b>
<b>11.1 Aramit Cement Limited (ACL) - note 11</b>				
<b>Opening Balance</b>			(16,098,670)	(16,432,965)
Fund extended during the year			(15,390,466)	(15,569,675)
			<b>(31,489,136)</b>	<b>(32,002,640)</b>
Interest Earned During the Period			(1,622,438)	(1,483,022)
Re-paid/adjusted during the year			15,557,153	17,386,991
<b>Closing Balance</b>			<b>(17,554,421)</b>	<b>(16,098,670)</b>

Short-term loan extended by Aramit Limited from / (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 1st January 2018. Further, based on company's board's decision on 28th January 2021 interest charged on the balance due to / from associate companies per annum on monthly opening product basis with retrospective effect i.e. from 1st January 2018 to 31st March 2020 at 10% & from 1st April 2020 onward with an applicable rate of 9%.

#### 11.2 Aramit Thai Aluminium Limited (ATAL) - note 11

<b>Opening Balance</b>	139,263,544	132,159,451
Fund extended/(refunded) during the year	(21,553,133)	(5,585,491)
	<b>117,710,411</b>	<b>126,573,960</b>
Interest Earned During the Period	11,271,943	11,906,367
Re-paid/adjusted during the year	4,060,904	783,217
<b>Closing Balance</b>	<b>133,043,258</b>	<b>139,263,544</b>

Short-term loan extended by Aramit Limited to Aramit Thai Aluminium Limited based on respective company's Board's decision of 29th April 2018, it was decided to treat the financing provided to Aramit Thai Aluminium Limited as short-term loan without interest with effect from 1st January 2018. Further, based on company's board's decision on 28th January 2021 interest charged on the balance due to/ from associate companies per annum on monthly opening product basis with retrospective effect i.e. from 1st January 2018 to 31st March 2020 at 10% & from 1st April 2020 onward with an applicable rate of 9%.



	2022-2023	2021-2022 Restated
	Taka	Taka
<b>11.3 Aramit Footwear Limited (AFL) - note 11</b>		
Opening Balance	82,555,932	82,555,932
Fund extended during the year	—	—
	82,555,932	82,555,932
Re-paid/adjusted during the year	—	—
<b>Closing Balance</b>	<b>82,555,932</b>	<b>82,555,932</b>

Short-term loan extended by Aramit Limited to Aramit Footwear Limited based on respective company's Board's decision of 25th October 2010, it was decided to treat the financing provided to Aramit Footwear Limited as short-term loan without interest with effect from 1st January 2011.

<b>11.4 Aramit Power Limited (APL) - note 11</b>		
Opening Balance	36,731,606	38,669,719
Fund extended during the year	17,295,951	12,942,878
	<b>54,027,557</b>	<b>51,612,597</b>
Interest Earned During the Period	4,786,926	3,480,275
Re-paid/adjusted during the year	(9,633,603)	(18,361,267)
<b>Closing Balance</b>	<b>49,180,880</b>	<b>36,731,606</b>

Short-term loan extended by Aramit Limited to Aramit Power Limited based on respective company's Board's decision of 29th April 2018, it was decided to treat the financing provided to Aramit Power Limited as short-term loan without interest with effect from 1st January 2018. Further, based on company's board's decision on 28th January 2021 interest charged on the balance due to / from associate companies per annum on monthly opening product basis with restrospective effect i.e. from 1st January 2018 to 31st March 2020 at 10% & from 1st April 2020 onward with an applicable rate of 9%.

<b>11.5 Aramit Steel Pipes Limited (ASPL) - note 11</b>		
Opening Balance	160,698,237	147,334,135
Fund extended during the year	7,075	3,893,001
	<b>160,705,312</b>	<b>151,227,136</b>
Interest Earned During the Period	14,458,690	13,264,563
Re-paid/adjusted during the year	(67,363)	(3,793,462)
<b>Closing Balance</b>	<b>175,096,639</b>	<b>160,698,237</b>

Short-term loan extended by Aramit Limited to Aramit Steel Pipes Limited based on respective company's Board's decision of 29th April 2018, it was decided to treat the financing provided to Aramit Steel Pipes Limited as short-term loan without interest with effect from 1st January 2018. Further, based on company's board's decision on 28th January 2021 interest charged on the balance due to/ from associate companies per annum on monthly opening product basis with restrospective effect i.e. from 1st January 2018 to 31st March 2020 at 10% & from 1st April 2020 onward with an applicable rate of 9%.

<b>11.6 Aramit Alu Composite Panels Limited (AACPL) - note 11</b>		
Opening Balance	6,668,651	6,118,028
Fund extended during the year	—	—
	<b>6,668,651</b>	<b>6,118,028</b>
Interest Earned During the Period	600,180	550,623
Re-paid/adjusted during the year	—	—
<b>Closing Balance</b>	<b>7,268,831</b>	<b>6,668,651</b>

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. Further, based on company's board's decision on 28th January 2021 interest charged on the balance due to/ from associate companies per annum on monthly opening product basis with restrospective effect i.e. from 1st January 2018 to 31st March 2020 at 10% & from 1st April 2020 onward with an applicable rate of 9%.

## 12 Cash and Cash Equivalents

	Note	2022-2023	2021-2022
		Taka	Taka
Cash in hand		59,514	374,508
Cash at bank	12.1	76,096,738	69,944,068
		<b>76,156,252</b>	<b>70,318,576</b>

### 12.1 Cash at bank

Bank	Branch	Types	A/c No		
Sonali Bank Limited	Kalurghat Ind. Area Br.	CD	001-000024	3,603,279	6,267,187
Sonali Bank Limited	Kalurghat Ind. Area Br.	STD	004000065	520	1,649
Commercial Bank of Ceylon	Agrabad Br.	STD	2352923000	189	189
NCC Bank Limited	Khatungonj Br.	CD	0004-0210004392	94,104	48,448
United Commercial Bank Ltd	Bahaddarhat Br.	CD	079-1101-000000107	41,187,292	28,066,751
United Commercial Bank Ltd	Tejgaon Link Road Br.	CD	104-1101-000000214	89,583	83,193
United Commercial Bank Ltd	Bahaddarhat Br.	STD	079-1301-000000143	1416,019	278,160
Agrani Bank Limited	Raza Bazar Br.	CD	034533000218	1,390,307	2,406,012
Standard Bank Limited	Khatungonj Br.	CD	333006036	92,901	93,591
Janata Bank Limited	Sk Mujib Road Br.	CD	003333010842	3,207,294	1,664,119
Jamuna Bank Limited	Agrabad Br.	CD	0005-0210007754	1,014,471	76,600
State Bank of India	Chittagong Br.	CD	052600005820001	-	-
Islami Bank (BD) Ltd	Bahaddarhat Br.	CD	20503480100048216	21,563,759	9,038,590
Meghna Bank Ltd	Agrabad Br.	STD	2101-135-000000065	1,991,711	4,854
Meghna Bank Ltd	Agrabad Br.	CD	2101-111-000000003	435,941	21,914,726
NRBC Bank Ltd	Bahaddarhat Br.	CD	5132-333-00001391	9,368	-
				<b>76,096,738</b>	<b>69,944,068</b>

## 13 Share Capital

### 13.1 Authorised

10,000,000 Ordinary Shares of Tk 10 each

100,000,000

100,000,000

### 13.2 Issued, subscribed and paid-up

#### Paid-up in cash

504	Ordinary Shares of Tk 10 each	5,040	5,040
	<b><u>For consideration other than cash</u></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><u>Issued as bonus shares</u></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
6,000,000	Ordinary Shares of Tk 10 each	60,000,000	60,000,000

	2022-2023		2021-2022	
13.3 Position of shares holding	%	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
	<b>63.59%</b>	<b>38,149,990</b>	<b>63.59%</b>	<b>38,149,990</b>
ICB Unit Fund	6.36%	3,817,250	6.36%	3,817,250
Local Institutions	5.36%	3,219,790	7.19%	4,316,600
General Public	24.69%	14,812,970	22.86%	13,716,160
	<b>36.41%</b>	<b>21,850,010</b>	<b>36.41%</b>	<b>21,850,010</b>
	<b>100.00%</b>	<b>60,000,000</b>	<b>100.00%</b>	<b>60,000,000</b>



13.4 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2023 is as follows:

Range of the holdings	2022-2023			2021-2022
	No. of Shareholders	No. of Shares	% of holdings	No. of Shareholders
Less than 500 Shares	2,544	275,825	4.60%	2,140
500 Shares to 5,000 Shares	610	821,366	13.69%	531
5,001 Shares to 10,000 Shares	30	216,183	3.60%	28
10,001 Shares to 20,000 Shares	8	119,552	1.99%	9
20,001 Shares to 30,000 Shares	6	135,918	2.27%	6
30,001 Shares to 40,000 Shares	—	—	0.00%	1
40,001 Shares to 50,000 Shares	—	—	0.00%	—
50,001 Shares to 100,000 Shares	3	239,032	3.98%	5
100,001 Shares to 1,000,000 Shares	3	1,568,132	26.14%	3
More than 1,000,000 shares	2	2,623,992	43.73%	2
<b>Total</b>	<b>3,206</b>	<b>6,000,000</b>	<b>100%</b>	<b>2,725</b>

#### 14 Reserves

14.1 Following are the composition of and movement in Reserves:

Particulars	Capital Reserve Note: 14.02	General Reserve	2022-2023	2021-2022
	Taka	Taka	Taka	Taka
Opening Balance	20,212,562	365,275,466	385,488,028	385,488,028
Transferred during the period	—	—	—	—
<b>Balance as on 30th June, 2023</b>	<b>20,212,562</b>	<b>365,275,466</b>	<b>385,488,028</b>	<b>385,488,028</b>
			2022-2023	2021-2022
			Taka	Taka

#### 14.2 Capital Reserve

- 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
- Surplus arising out of revaluation of plant & machinery on 1 July 1986
- Withdrawn on deletion thereafter -note 14.1

104,336	104,336
30,702,116	30,702,116
(10,593,890)	(10,593,890)
20,108,226	20,108,226
<b>20,212,562</b>	<b>20,212,562</b>

#### 14A Retained Earnings

Opening Balance	299,020,429	279,497,053
Net Profit/Loss	24,072,856	49,523,376
Prior Year Adjustment	—	—
Final Cash Dividend	(30,000,000)	(30,000,000)
<b>Adjust and Re-stated Opening Balance</b>	<b>293,093,285</b>	<b>299,020,429</b>

#### 15 Provision for Employees' Retiral Gratuity

	2022-2023	2021-2022
	Taka	Taka
Opening Balance	45,360,843	35,936,955
Provided during the period - note 22.4.1, 23.1 & 24.1	2,945,664	10,137,549
	<b>48,306,506</b>	<b>46,074,504</b>
Paid during the period	(5,086,806)	(713,661)
Forfeited during the period - note 27	—	—
	(5,086,806)	(713,661)
<b>Closing Balance</b>	<b>43,219,700</b>	<b>45,360,843</b>

		2022-2023 Taka	2021-2022 Taka
<b>16 Deferred Income Tax</b>			
Opening Balance		8,117,627	18,648,908
Deferred tax (Income)/Expenses during the year		(23,539)	(3,028,941)
Deferred tax (Income)/Expenses relating to other comprehensive income		(4,199,550)	(7,502,340)
<b>Closing Balance</b>		<b>3,894,538</b>	<b>8,117,627</b>
<b>Reconciliation of deferred tax liabilities/(assets)</b>	<b>Carrying Amount</b>	<b>Tax Base</b>	<b>Temporary Difference</b>
<b>a. As at 30 June 2023</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
Property, Plant & Equipment	70,701,270	49,978,616	20,722,654
Provision for gratuity	(43,219,700)	—	(43,219,700)
<b>Total</b>	<b>27,481,570</b>	<b>49,978,616</b>	<b>(22,497,046)</b>
Deferred Tax Liabilities as at 30 June 2023			(5,061,835)
Deferred Tax Liabilities as at 30 June 2022			(5,038,296)
<b>Deferred Tax Expenses/(Income) during the year</b>			<b>(23,539)</b>
<b>b. As at 30 June 2022</b>			
Property, Plant & Equipment	82,511,007	59,542,591	22,968,416
Provision for gratuity	(45,360,843)	—	(45,360,843)
<b>Total</b>	<b>37,150,164</b>	<b>59,542,591</b>	<b>(22,392,427)</b>
Deferred Tax Liabilities as at 30 June 2022			(5,038,296)
Deferred Tax Liabilities as at 30 June 2021			(20,093,655)
<b>Deferred Tax Expenses/(Income) during the year</b>			<b>(3,028,941)</b>
		2022-2023 Taka	2021-2022 Taka
<b>17 Creditors and Accruals</b>			
Liabilities for other Finance - note 17.1		85,875,214	90,755,815
For Supplies & Revenue Expenses - note 17.2		152,580,827	142,828,324
		<b>238,456,041</b>	<b>233,584,139</b>
<b>17.1 Liabilities for other Finance - note 17</b>			
Customers Credit Balances *		72,308,675	77,876,346
Income Tax - Employees		271,622	450,638
Provident Fund		321,133	(339,594)
<b>AIT deducted from :</b>			
Dividend		5,297,780	5,297,780
Suppliers		1,392,301	1,242,822
		<b>6,690,080</b>	<b>6,540,601</b>
<b>Deposits From:</b>			
Dealers		5,658,000	5,608,000
Suppliers and Contractors		607,774	607,774
		6,265,774	6,215,774
Employees' Union Subscription		17,930	12,050
		<b>85,875,214</b>	<b>90,755,815</b>
<b>17.2 Creditors for Supplies &amp; Revenue Expenses - note 17</b>			
Employees' Remuneration		1,178,258	1,257,221
Utility Charges		1,333,942	1,700,480
Supplies		149,781,126	139,692,623
Audit & Professional Fees		287,500	178,000
		<b>152,580,827</b>	<b>142,828,324</b>
<b>18 Provision for WPP &amp; WF</b>			
Opening Balance		3,774,722	3,226,977
Addition during the year		1,689,029	3,452,024
Interest incurred during the year		—	—
		<b>5,463,751</b>	<b>6,679,001</b>



	2022-2023	2021-2022
	<u>Taka</u>	<u>Taka</u>
Paid during the year	(3,106,822)	(2,904,279)
<b>Closing Balance</b>	<b>2,356,929</b>	<b>3,774,722</b>
<b>19. Provision for Current Tax</b>		
Opening Balance	(4,269,735)	(1,811,867)
Provision made during the year	8,042,224	19,094,019
	3,772,489	17,282,152
Adjusted during the year - note 19.1	(7,578,269)	(21,551,887)
Closing Balance	(3,805,780)	(4,269,735)
<b>Calculation of Tax provision for during the period</b>		
Revenue	292,206,741	529,947,023
<b>Add: Other Income</b>	<b>64,178,372</b>	<b>70,872,553</b>
<b>Gross receipt during the year</b>	<b>356,385,113</b>	<b>600,819,577</b>
A. Tax liability under section 163(5) of income Tax Act 2023 i.e, 0.60% on gross receipt (Turnover Tax)	2,138,311	3,604,917
B. Tax liability under section 163(5) of income Tax Act 2023	—	—
C. Tax Liability @ 22.5% on Profit before tax	8,042,224	19,094,019
D. So, Current period tax provision (Higher Among A, B & C)	<b>8,042,224</b>	<b>19,094,019</b>
<b>19.1 Provision held</b>		
1996 through 2016-2017	371,116,546	371,116,546
2017-2018	26,500,000	26,500,000
2018-2019	7,891,920	7,891,920
2019-2020	6,810,629	6,810,629
2020-2021	16,960,706	16,960,706
2021-2022	19,094,019	19,094,019
2022-2023	8,042,224	—
	<b>456,416,044</b>	<b>448,373,820</b>
<b>19.2 Payments made</b>		
1996 through 2016-2017	367,119,297	367,119,297
2017-2018	25,844,308	25,844,308
2018-2019	12,829,256	12,829,256
2019-2020	13,322,622	13,322,622
2020-2021	17,260,053	17,260,053
2021-2022	18,882,472	16,268,019
2022-2023	4,963,816	—
	<b>460,221,824</b>	<b>452,643,555</b>
	<b>(3,805,780)</b>	<b>(4,269,735)</b>
The Income Tax (IT) assessment for all the years upto Income Year 2020-21 (Assessment Year 2021-2022) have been completed and agreed with the Tax Authorities.		
<b>20 Unclaimed Dividend</b>		
Opening Balance	15,155,033	13,604,872
Dividend declared	30,000,000	30,000,000
	<b>45,155,033</b>	<b>43,604,872</b>
Write back of Unclaimed Dividend	—	—
Paid during the year	(28,712,788)	(28,449,839)
	(28,712,788)	(28,449,839)
<b>Closing Balance</b>	<b>16,442,245</b>	<b>15,155,033</b>

	Notes	2022-2023 Taka	2021-2022 Taka
<b>Year wise Breakup of Unclaimed Dividend:</b>			
<b>Year</b>			
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)		472,735	472,735
2016-2017		1,274,702	1,274,702
2017-2018		2,179,821	2,205,321
2018-2019		2,732,614	2,732,614
2019-2020		1,422,775	1,424,631
2020-2021		1,242,323	1,710,799
2021-2022		1,783,045	—
		<b>16,442,245</b>	<b>15,155,033</b>
<b>21 Revenue</b>			
Gross Turnover		292,206,741	529,947,023
Less : VAT (Value Added Tax)		37,830,931	68,658,989
<b>Net Turnover</b>		<b>254,375,810</b>	<b>461,288,034</b>
<b>22 Cost of Goods Sold</b>			
Raw Materials Consumed	22.1	111,702,199	335,701,898
Indirect Materials Consumed	22.2	4,524,844	10,287,910
Resale Products Consumed	22.3	1,710,815	2,913,304
Factory Overhead	22.4	52,534,224	75,861,585
<b>Total Manufacturing Costs</b>		<b>170,472,082</b>	<b>424,764,698</b>
Opening Inventory of Finished Goods	22.6	104,789,520	49,182,679
Cost of Inventory available for Sale		<b>275,261,602</b>	<b>473,947,377</b>
Closing Inventory of Finished Goods	22.6	(61,840,135)	(104,789,520)
		<b>213,421,467</b>	<b>369,157,855</b>
<b>22.1 Raw Materials Consumed</b>	22		
Opening Inventory		101,293,754	43,344,201
Purchases during the year		63,973,118	393,651,451
Raw Materials available for use		<b>165,266,872</b>	<b>436,995,652</b>
Closing Inventory	6	(53,564,673)	(101,293,754)
<b>Consumption of raw material</b>		<b>1,117,702,199</b>	<b>335,701,898</b>
<b>22.2 Indirect Materials Consumed</b>	22		
Opening Inventory		7,132,003	5,770,136
Purchases during the year		4,650,698	11,649,777
Indirect Materials available for use		<b>11,782,701</b>	<b>17,419,913</b>
Closing Inventory	6.1	(7,257,857)	(7,132,003)
<b>Consumption of raw material</b>		<b>4,524,844</b>	<b>10,287,910</b>



	Notes	2022-2023 Taka	2021-2022 Taka			
<b>22.3 Resale Products Consumed</b>						
Opening Inventory		1,291,495	968,382			
Purchase during the year		1,695,442	3,236,417			
Resale Products available for use		2,986,937	4,204,799			
Closing Inventory	6.1	(1,276,122)	(1,291,495)			
Consumption of Resale Product		1,710,815	2,913,304			
<b>22.4 Factory Overhead - note 22</b>						
Personnel Expenses	22.4.1	29,006,534	41,729,129			
Power		9,556,486	18,221,374			
Stores	22.8	1,860,868	1,033,854			
Repairs and Maintenance		1,153,702	1,733,666			
Depreciation	4.2	9,543,194	11,844,124			
Factory Insurance		958,820	865,517			
Telephone Expenses		62,500	50,000			
Entertainment		78,926	105,072			
Conveyance		140,748	58,635			
Fuel		56,623	135,725			
Registration and renewals		80,863	53,522			
Office Supplies, Stationery & Printing		34,960	30,967			
		52,534,224	75,861,585			
<b>22.4.1 Personnel Expenses - note 22.4</b>						
Salaries, Wages and Allowances		17,794,039	19,245,507			
Casual Labour		3,482,041	6,668,874			
Overtime		3,191,391	7,142,275			
Gratuity	15	892,438	3,664,865			
Exgratia/Festival Bonus		1,424,330	2,564,664			
Provident Fund		1,468,118	1,461,950			
Welfare & Benefits		754,178	980,994			
		29,006,534	41,729,129			
<b>22.5 Material Purchases - Cost and Direct Charges</b>						
<b>(i) Direct Raw Materials</b>						
Imported	22.1	2,657,373	219,245,658			
Indigenous		61,315,745	174,405,793			
		63,973,118	393,651,451			
<b>(ii) Indirect Materials</b>						
Imported	22.2	—	6,513,837			
Indigenous		4,650,698	5,135,939			
		4,650,698	11,649,776			
<b>(iii) Resale Products</b>						
Indigenous	22.3	1,695,442	3,236,417			
		1,695,442	3,236,417			
<b>22.6 Particulars in respect of Inventories and Sale of Finished Goods:</b>						
	Opening Inventory		Closing Inventory		Net Sales	
	01 Jul 2022		30 June 2023		30 June 2023	
	(Note 6 & Note 22)		(Note 6 & 22)		(Note 21)	
	Qty-M2N	Taka	Qty-M2N	Taka	Qty-M2N	Taka
A. C. Sheets	943,802	101,694,641	523,187	57,602,880	1,875,790	230,837,421
Mouldings	17,480	1,892,210	28,491	3,136,867	57,117	14,983,613
A. C. Pipe	10,063	1,202,670	9,994	1,100,389	104,802	6,385,171
Resale products	—	—	—	—	—	2,169,604
Balance as on 2022-2023	971,345	104,789,520	561,672	61,840,135	2,037,709	254,375,810
Balance as on 2021-2022	441,465	49,182,678	971,345	104,789,520	3,983,014	461,288,034

## 22.7 Analysis of Raw Materials Consumed - notes 22.1 & 22.7

	30 June 2023		30 June 2022	
	Qty-MT	Taka	Qty-MT	Taka
Asbestos Fibre	1,262	48,076,484	2,614	155,167,368
Cement	9,990	61,126,914	29,018	174,279,681
Pulp	33	2,498,801	98	6,254,850
	<u>11,285</u>	<u>111,702,199</u>	<u>31,730</u>	<u>335,701,898</u>

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

	30 June 2023		30 June 2022	
	Taka	%	Taka	%
Imported	50,575,285	42.22%	161,422,218	46.13%
Indigenous	69,223,441	57.78%	188,514,748	53.87%
	<u>119,798,726</u>	<u>100.00%</u>	<u>349,936,966</u>	<u>100.00%</u>
Check:				
Raw materials - note 22.1	111,702,199	93.24%	335,701,898	95.93%
Indirect materials - note 22.2	4,524,844	3.78%	10,287,910	2.94%
Resale products - note 22.3	1,710,815	1.43%	2,913,304	0.83%
Stores - note 22.5	1,860,868	1.55%	1,033,854	0.30%
	<u>119,798,726</u>	<u>100.00%</u>	<u>349,936,967</u>	<u>100.00%</u>

	Notes	2022-2023	2021-2022
		Taka	Taka
<b>23 General &amp; Administration Expenses</b>			
Personnel Expenses	23.1	41,533,376	51,086,575
Travelling		245,360	637,658
Fuel		230,816	616,178
Conveyance		486,509	179,120
Repairs & Maintenance		461,242	445,535
Guest House Expenses		1,375,624	720,645
AGM Expenses		209,504	145,596
Entertainment		454,104	443,114
Municipal & Other Taxes		186,600	178,350
Depreciation	4.2	1,604,225	5,580,868
Telephone, Telegram, Telex and Fax		305,569	326,865
Advertisement		532,150	713,520
Insurance		115,680	280,535
Share Office Rent		165,600	146,400
Office Supplies, Stationery and Printing		253,734	175,238
Fees & Renewals		426,052	173,223
Audit Fee		348,750	150,000
Board Meeting Expenses		230,559	177,349
Directors Fee		660,000	696,000
Water Supply, Gas and Electricity		60,284	75,197
Newspapers, Books & Periodicals		7,350	3,965
Postal Charges		62,732	59,022
Other Expenses		265,805	453,225
		<u>50,221,625</u>	<u>63,464,178</u>
<b>23.1 Personnel Expenses - note 23</b>			
Salary & Allowances		32,126,940	37,516,305
Exgratia /Festival Bonus		2,020,799	3,434,210
Gratuity	15	1,200,709	4,446,418
Welfare & Benefits		2,666,242	1,010,079
Overtime		1,405,221	2,640,704
Provident Fund		1,994,185	1,918,762
Casual Labour		119,280	120,097
		<u>41,533,376</u>	<u>51,086,575</u>



	<u>Notes</u>	<b>2022-2023</b> <u>Taka</u>	<b>2021-2022</b> <u>Taka</u>
<b>24 Selling and Distribution Expenses</b>			
Personnel Expenses	24.1	17,050,638	20,704,381
Advertisement		1,018,163	1,407,678
Travelling		390,887	336,364
Fuel		564,725	1,499,291
Conveyance		295,967	1,426,382
Repair & Maintenance		300,532	1,147,072
Depreciation	4.2	843,346	2,525,207
Telephone Expenses		225,000	351,073
Godown Rent		93,800	86,100
Insurance		—	8,436
Entertainment		80,628	555,719
Water Supply, Gas and Electricity		3,600	2,756
Office Supplies, Stationery & Printing		42,911	55,025
Newspaper, Books & Periodicals		7,088	3,560
Postage, Photocopy & Courier		14,798	22,651
License and renewal fees		47,378	200,343
		<b>20,979,462</b>	<b>30,332,038</b>
<b>24.1 Personnel Expenses - note 24</b>			
Salaries & Allowances		12,971,233	13,861,023
Festival Bonus		1,112,471	1,516,758
Casual Labour		207,815	1,201,350
Gratuity	15	852,516	2,026,266
Overtime		434,438	559,850
Provident Fund		1,051,752	1,106,619
Welfare and Benefits		420,413	432,515
		<b>17,050,638</b>	<b>20,704,381</b>
<b>25 Other Income - Operating</b>			
Sales proceeds of scrap		243,510	853,822
Earnings from fittings & fixing services		32,035,810	40,155,752
Rental income		179,250	170,288
Inter Company Interest		29,495,300	27,718,806
Profit on Share Sale		31,878	149,889
Interest on fixed deposits		1,864,477	1,799,315
Interest on short-term deposits		328,146	24,681
		<b>64,178,372</b>	<b>70,872,553</b>
<b>26 Financial Expenses</b>			
Bank Charges		172,068	760,149
		<b>172,068</b>	<b>760,149</b>
<b>27 Non Operating Income</b>			
Dividend Income		21,010	94,111
Gain on sale of fixed assets		—	499,999
		<b>21,010</b>	<b>594,110</b>
<b>28 Earnings Per Share (EPS)</b>			
The computation of EPS is given below:			
Earnings attributable to the ordinary shareholders		24,072,856	49,523,376
Number of ordinary shares outstanding during the period		6,000,000	6,000,000
Basic Earnings Per Share		<b>4.01</b>	<b>8.25</b>

		2022-2023 Taka	2021-2022 Taka				
29	Net Assets Value Per Share						
	The computation of NAV Per Share is given below:						
	Total Assets	1,170,490,594	1,215,372,645				
	Less: Liabilities	300,563,673	301,722,628				
	Net Asset Value (NAV)	869,926,921	913,650,017				
	Number of ordinary shares outstanding during the year	6,000,000	6,000,000				
	Net Assets Value (NAV) Per Share	144.99	152.28				
		2022-2023 Taka	2021-2022 Taka				
30	Net Operating Cash Flow Per Share						
	Net Operating Cash Flows (from statement of cash flows)	34,132,114	30,671,892				
	Number of ordinary shares outstanding during the year	6,000,000	6,000,000				
	Net Operating Cash Flows Per Share	5.69	5.11				
31	Value of Imports at C & F Basis						
	Asbestos Fibre	2,364,564	205,721,803				
	Pulp	—	9,275,010				
	Indirect Materials	1,054,516	6,513,837				
		3,419,079	221,510,650				
32	Capacity & Production						
		Installed Capacity Per 8 hour shift	Expected Capacity Per 8 hour shift	Production (Multiple Sheet)		Increase/ (Decrease) %	
	Products	Unit		2022-2023	2021-2022		
	A.C. Sheets	M2N	1,680,000	1,428,000	1,451,194	4,351,416	(66.65)
	A.C. Pipes	M2N	90,000	50,000	108,199	100,002	8.20
	Mouldings	M2N	Manual process	Manual process	68,646	106,910	(35.79)
					1,628,039	4,558,328	(64.28)





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

Salary Range (Monthly)	2022-2023			
	Factory	General & Administration	Selling & Distribution	Total
Below Tk 3,000	—	—	—	—
Above Tk 3,000	79	60	46	185
<b>Total</b>	<b>79</b>	<b>60</b>	<b>46</b>	<b>185</b>

Salary Range (Monthly)	2021-2022			
	Factory	General & Administration	Selling & Distribution	Total
Below Tk 3,000	—	—	—	—
Above Tk 3,000	86	54	47	187
<b>Total</b>	<b>86</b>	<b>54</b>	<b>47</b>	<b>187</b>

34 Attendance Status of Board Meeting of Directors

During the year ended 30 June 2023, there were 4 (Four) Board of Director meetings, 4 (Four) Audit Committee meetings and 1 (One) Nomination and Remuneration Committee (NRC) Meeting total 9 (Nine) 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. Alamgir Chowdhury	Chairman	4	4
2	Ms. Rukhmila Zaman	Managing Director	4	4
3	Mr. Md. Khorshedul Alam	Director	4	—
4	Mr. Jyotsna Bikash Chakma	Director	4	4
5	Mr. Sudhangshu Kumar Ghosh	Director	4	4
6	Mr. Shariqul Anam	Director	4	4
7	Ms. Zeba Zaman	Director	4	4
8	Mr. Tanayeem Zaman Chowdhury	Director	4	4
9	Mr. Mohammed Towhidul Anwar	Independent Director	4	4

35 Remuneration of Directors, Managers, Executives & Officers:

35.1 Remuneration

Particulars	2022-2023			2021-2022		
	Managing Director	Other Executives	Total	Managing Director	Other Executives	Total
	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
Salaries and Allowances	6,900,000	32,916,844	39,816,844	6,900,000	32,666,294	39,566,294
Housing						
Rental	300,000	2,584,400	2,884,400	300,000	2,584,400	2,884,400
Utilities	—	822,500	822,500	—	822,500	822,500
	300,000	3,406,900	3,706,900	300,000	3,406,900	3,706,900
Provident Fund	—	3,119,932	3,119,932	—	2,793,873	2,793,873
Gratuity - Provision	—	2,945,664	2,945,664	—	4,937,559	4,937,559
Medical	—	1,912,198	1,912,198	—	1,362,198	1,362,198
	<b>7,200,000</b>	<b>44,301,538</b>	<b>51,501,538</b>	<b>7,200,000</b>	<b>45,166,824</b>	<b>52,366,824</b>
<b>Number</b>	<b>1</b>	<b>68</b>	<b>69</b>	<b>1</b>	<b>71</b>	<b>72</b>

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

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

		2022-2023 Taka	2021-2022 Taka
<b>36</b>	<b>Contingent Liabilities &amp; Commitments</b>		
	<b>36.1 Corporate Guarantee:</b>		
	(i) Issued Corporate Guarantee to Phonix Finance and Investment Limited, Principal Branch, Dilkhusa C/A, Dhaka in favour of Aramit Thai Aluminium Ltd for short term loan facility.	271,400,000	271,400,000
	(ii) Issued Corporate Guarantee to Al Arafah Islami Bank Limited, O.R Nizam Road Branch, Chittagong in favour of Aramit Thai Aluminium Limited for financial facilities.	353,100,000	353,100,000
	(iii) Issued to IFIC Bank PLC, Agrabad Branch, Agrabad C/A, Chittagong in favour of Aramit Cement PLC for Composite financial facility.	1,953,000,000	—
	<b>36.2 Lien</b>		
	(i) Original Share Certificate of Aramit Cement PLC with Al Arafah Islami Bank Limited against financial facilities for Aramit Thai Aluminium Limited	65,340,000	76,005,000
<b>37</b>	<b>Auditors' Remuneration</b>		
	Statutory Audit Fee	250,000	150,000
		<b>250,000</b>	<b>150,000</b>

**38 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	Balance as on 30.06.2023 Taka	Balance as on 30.06.2022 Taka
1	Aramit Cement Limited	Associated Company	Purchase of raw materials. Short term loan facilities allowed - 11.1	(17,554,421)	(16,098,670)
2	Aramit Thai Aluminium Limited	Associated Company	Short term loan facilities allowed- 11.2	133,043,258	139,263,544
3	Aramit Footwear Limited	Associated Company	Short term loan facilities allowed - 11.3 Corporate Guarantee	82,555,932	82,555,932
4	Aramit Power Limited	Associated Company	Short term loan facilities allowed - 11.4 Corporate Guarantee	49,180,880	36,731,606
5	Aramit Steel Pipes Limited	Associated Company	Short term loan facilities allowed - 11.5 Corporate Guarantee	175,096,639	160,698,237
6	Aramit Alu Composite Panels Limited	Associated Company	Short term loan facilities allowed- 11.6	7,268,831	6,668,651

**39** The Board of Directors in their 238th meeting held on 15th November 2023 recommended 25% cash dividend which is subject to approval by the shareholders in the Annual General Meeting for year ending 30 June 2023.

**40** Authorisation for Issue

These financial statements have been authorised for issue by the Board of Directors of the company on 15th November 2023.

**41 General**

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

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

**41.3** Figure in bracket denotes negative.



# **PROXY FORM**

I / We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ being shareholder(s) of Aramit PLC 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 52nd Annual General Meeting  
of the Company to be held on Saturday, 30th December, 2023, at 10.30 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 \_\_\_\_\_ 2023.

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 52nd Annual General Meeting of Aramit PLC at \_\_\_\_\_ to be  
held on Saturday, 30th December, 2023, at 10.30 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  
altdearamitgroup.net NOT LATER THAN 72 HOURS BEFORE THE APPOINTED FOR THE MEETING)

**ANNUAL REPORT 2022-23**

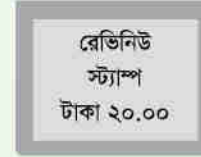
# প্রক্সি ফরম

আমি/আমরা \_\_\_\_\_  
ঠিকানা \_\_\_\_\_  
আরামিট পিএলসি-এর শেয়ারহোল্ডার হিসাবে জনাব/বেগম \_\_\_\_\_ কে

আমার / আমাদের প্রতিনিধি হিসাবে আগামী ৩০শে ডিসেম্বর, ২০২৩ ইং শনিবার, সকাল ১০.৩০ ঘটিকায়, ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিতব্য কোম্পানীর ৫২তম বার্ষিক সাধারণ সভায় অথবা মূলতবী সভায় আমার/আমাদের পক্ষে উপস্থিত থাকার এবং ভোট প্রদান করার জন্য নিযুক্ত করলাম।

সাক্ষ্য হিসাবে অদ্য \_\_\_\_\_ ২০২৩ 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 ৩০শে ডিসেম্বর, ২০২৩ ইং শনিবার, সকাল ১০.৩০ ঘটিকায়, ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিতব্য আরামিট পিএলসি-এর ৫২তম বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করলাম।

শেয়ারহোল্ডারের নাম \_\_\_\_\_  
শেয়ারহোল্ডারের ফোলিও/ বি.ও আইডি নং \_\_\_\_\_ আরামিট পিএলসি-এর \_\_\_\_\_ টি  
সাধারণ শেয়ারের অধিকারী।

শেয়ারহোল্ডারের স্বাক্ষর

(সভা শুরু ৭২ ঘণ্টা পূর্বে উপস্থিতি পত্রখানা [altd@aramitgroup.net](mailto:altd@aramitgroup.net) ঠিকানায় ই-মেইল করার জন্য অনুরোধ করা যাচ্ছে)



## Pictures of various projects made with aramit cement sheet



OUR NAME MEANS QUALITY  
OUR REPUTATION MEANS SERVICE



**aramit PLC**

A UNIT OF ARAMIT GROUP

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