

**ARAMIT LIMITED,
CHATTOGRAM.**

**REPORT & ACCOUNTS
FOR THE YEAR ENDED
JUNE 30, 2022**



শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

Partners:

Md. Shafiqul Islam, FCA
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Ref. No-SB-CIG-1-30/2707/2022

Dated: 20th November, 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAMIT LIMITED

Reports on the Audit of the Financial Statements for the year ended June 30, 2022.

Opinion

We have audited the financial statements of **ARAMIT LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), (the Company Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.)

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter (KAM)	How our Audit Addressed the Key Audit Matter
Valuation of Inventory	
The company had inventories of BDT 235,578,394.00 as at 30 June, 2022, held in factory house, work in process. This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition,	We verified the appropriateness of management's control applied in calculating the value of the inventory provisions by: <ul style="list-style-type: none"> Checking the cost of raw materials purchase and valuation method applied for raw materials and work in process. Physically verified inventories during the audit on test basis, applying Alternative Audit Procedures to confirm the



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<p>measurement, and recording considering the application of "The International Accounting Standards 2: Inventories". Therefore, there is a risk that</p> <p>Inventories are valued by the disclosed basis of Note-06. As a result, the Directors apply judgment in determining the appropriate values.</p> <p>Inventories can be over or undervalued.</p>	<p>accuracy of the balance disclosed.</p> <ul style="list-style-type: none"> Obtained item wise inventory report, physically inspected by the management on balance sheet date. Furthermore, we assessed & checked the accounting effects of Inventories. We assured ourselves of the appropriateness of the systems, Processes, and Controls in place and that controls made by management are sufficiently documented and substantiated to ensure that inventories are properly recognized.
<p>See note no. 03.04 and 6.00 to the financial statements.</p>	
<p>Property, Plant & Equipment</p>	
<p>The company had a large number of Property, Plant & Equipment BDT 86,594,726.00 is recognized in The Statement of Financial Position for the year ended 30 June 2022 by the company. This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition, measurement and recording considering the application of "The International Accounting Standard 16: Property, Plant & Equipment". Therefore, there is a risk that:</p>	<p>We assessed the Company's processes and controls procedure for recognizing Property, Plant & Equipment as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including:</p> <ul style="list-style-type: none"> Assessing the consistency of methodologies use for depreciating the assets. Checking on a sample basis, the accuracy and relevance of the accounting of Property, Plant & Equipment. Checking the reorganization of asset during the year. We physically verified the existence of the assets acquired during the year. <p>Furthermore, we assessed the accounting effects of assets addition & depreciation. We assured ourselves of the appropriateness of the systems, Processes, and Controls in place and that the estimates and assumptions made by management are sufficiently documented and substantiated to ensure that Property, Plant & Equipment is properly recognized.</p>
<p>See note no. 03.02 and 4.00 to the financial statements.</p>	

Emphasis of matter

- We draw attention to note 03.02.04 of the financial statements, the Company has not complied IAS 16 "Property, Plant and Equipment" for the impairment of Property, Plant and 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.
- We draw attention to note 03.02.05 of the financial statements, The Company has not complied IAS 16 "Property, Plant and Equipment" Para 34 for the valuation of Property, Plant and Equipment in the Financial Statements.



- iii. We draw attention to note- 07 the company has not complied recognition of expected credit loss in line with para 5.5 of IFRS 9 “Financial Instruments”. Our opinion is not modified in respect of this matter.
- iv. We draw attention to note no-17 in respect of adjustment of Customer credit balance. Our opinion is not modified in respect of this matter.
- v. We draw attention to note 03.10.03 of the financial statements, which describes matters 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.
- vi. We draw attention to note 03.10.01 of the financial statements, which describes matters related to Employees’ Gratuity fund. Gratuity fund has not been 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.

Other Information included in the Company’s 2022 Annual Report

Other information consists of the information included in the Company’s 2022 Annual Report other than the financial statements and our auditor’s report thereon. Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of issue of this auditor’s Report. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

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

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

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

Those charged with governance are responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our



opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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



Report on Other Legal and Regulatory Requirements

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

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

**FOR, (SHAFIQ BASAK & CO.)
CHARTERED ACCOUNTANTS**

S.K. Basak

S. K. Basak, FCA, (0625)
Partner

DVC:2211200625AS164958

Chattogram, Bangladesh

ARAMIT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Notes	TAKA 30.06.2022	TAKA 30.06.2021 Restated	TAKA 30.06.2020 Restated
ASSETS				
NON CURRENT ASSETS				
Property, Plant & Equipment	04.00	86,594,726	97,374,101	117,907,291
Investment	05.00	217,103,614	292,061,316	88,706,411
		303,698,340	389,435,417	206,613,702
CURRENT ASSETS				
Inventories	06.00	235,578,394	177,607,053	149,145,971
Trade Receivables	07.00	83,034,175	66,937,173	26,089,908
Advances, Deposits and Prepayments	08.00	81,833,511	129,250,143	117,906,422
Short Term Investments	09.00	30,766,397	44,118,407	48,666,039
Interest Receivable	10.00	323,952	390,398	406,891
Due from Associated Companies	11.00	409,819,299	390,404,300	385,062,378
Cash and Cash Equivalents	12.00	70,318,576	62,106,748	62,594,821
		911,674,305	870,814,222	789,872,430
Total Asset		1,215,372,645	1,260,249,639	996,486,132
SHAREHOLDERS' EQUITY & LIABILITIES				
EQUITY				
Share Capital	13.00	60,000,000	60,000,000	60,000,000
Reserves	14.00	385,488,028	385,488,028	385,488,028
Dividend Equalisation Fund		50,738,247	50,738,247	50,738,247
Retained Earnings	14.A	299,020,429	279,497,053	265,295,166
Unrealised Surplus of Financial Assets		118,403,313	185,924,378	2,207,495
		913,650,017	961,647,706	763,728,936
NON CURRENT LIABILITIES				
Provision for Employees' Retiral Gratuity	15.00	45,360,843	35,936,955	32,619,040
Deferred Income Tax	16.00	8,117,627	18,648,908	23,960
		53,478,470	54,585,863	32,643,000
CURRENT LIABILITIES				
Creditors and Accruals	17.00	233,584,139	228,996,088	191,580,905
Provision for WPP & WF	18.00	3,774,722	3,226,977	1,433,817
Provision for Taxation	19.00	(4,269,735)	(1,811,867)	(6,511,993)
Unclaimed Dividend	20.00	15,155,033	13,604,872	13,611,467
		248,244,159	244,016,070	200,114,196
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		1,215,372,645	1,260,249,639	996,486,132
NET ASSETS VALUE PER SHARE	30.00	152.28	160.27	127.29
CONTINGENT LIABILITIES & COMMITMENTS	37.00			


This financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 14-11-2022 and were signed on its behalf by:


COMPANY SECRETARY
As per our annexed report of same date.


DIRECTOR


MANAGING DIRECTOR

FOR, (SHAFIQ BASAK & CO.)
CHARTERED ACCOUNTANTS


S. K. Basak, FCA, (0625)
Partner
DVC: 2211200625AS164958



Chattogram, Bangladesh

ARAMIT LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	Notes	TAKA 2021-2022	TAKA 2020-2021
Revenue	21.00	461,288,034	539,322,067
Cost Goods Sold	22.00	(369,157,855)	(449,993,718)
Gross Profit		92,130,179	89,328,349
General & Administration Expenses	23.00	(63,464,178)	(64,572,274)
Selling & Distribution Expenses	24.00	(30,332,038)	(34,618,441)
Other Income - Operating	25.00	70,872,553	76,513,976
Profit from Operating Activities		69,206,517	66,651,610
Financial Expenses	26.00	(760,149)	(2,200,091)
Non Operating Income / (Loss)	27.00	594,110	88,027
Profit before WPP and Welfare Fund		69,040,478	64,539,546
Contribution to WPP & Welfare Fund	18.00	(3,452,024)	(3,226,977)
Profit before Income Tax		65,588,454	61,312,569
Provision for Income Tax:			
Current Income Tax	19.00	(19,094,019)	(16,960,706)
Deferred Tax Income/(Expenses)	16.00	3,028,941	1,788,038
Profit for the year after tax		49,523,376	46,139,901
Unrealized Gain/(Loss) on Available-for-Sale of Financial Assets	05.01.02	(75,023,405)	204,129,869
Deferred Tax on Unrealized Gain/(Loss) @ 10%		7,502,340	(20,412,986)
Total Comprehensive Income		(17,997,689)	229,856,784
Earning Per Share (EPS):			
Basic Earnings per share	28.00	8.25	7.69


This financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 14-11-2022 and were signed on its behalf by:


COMPANY SECRETARY
 As per our annexed report of same date.


DIRECTOR


MANAGING DIRECTOR

FOR, (SHAFIQ BASAK & CO.)
CHARTERED ACCOUNTANTS


 S. K. Basak, FCA, (0625)
 Partner
 DVC: 2211200625AS164958



ARAMIT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

Share Capital	Capital Reserve	General Reserve	Dividend Equalization Fund	Retained Earnings	Available-for-sale financial assets (note-5)	Total Equity
60,000,000	20,212,562	365,275,466	50,738,247	279,497,053	185,924,378	961,647,706
-	-	-	-	49,523,376	-	49,523,376
-	-	-	-	(30,000,000)	-	(30,000,000)
-	-	-	-	-	(67,521,065)	(67,521,065)
60,000,000	20,212,562	365,275,466	50,738,247	299,020,429	118,403,313	913,650,017

Balance as on 01 July 2021
Profit after Tax for 01 July 2019 to 30 June 2021
Final Cash Dividend @ 50%
Other Comprehensive Income (Unrealized Deficit on Financial Assets Available for Sale)
Balance as on 30 June 2022

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
60,000,000	20,212,562	365,275,466	50,738,247	265,295,166	2,207,495	763,728,936
-	-	-	-	46,139,901	-	46,139,901
-	-	-	-	(1,938,014)	-	(1,938,014)
-	-	-	-	(30,000,000)	-	(30,000,000)
-	-	-	-	-	183,716,883	183,716,883
60,000,000	20,212,562	365,275,466	50,738,247	279,497,053	185,924,378	961,647,706

Balance as on 01 July 2020
Profit after Tax for 01 July 2019 to 30 June 2020
Prior Year Adjustment
Final Cash Dividend @ 50%
Other Comprehensive Income (Unrealized Deficit on Financial Assets Available for Sale)
Balance as on 30 June 2021

This financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 14-11-2022 and were signed on its behalf by:



[Signature]
COMPANY SECRETARY

[Signature]
DIRECTOR

[Signature]
MANAGING DIRECTOR

ARAMIT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	TAKA 2021-2022	TAKA 2020-2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash received from customer	494,410,590	637,397,461
Cash paid to supplier	(356,439,469)	(344,634,736)
Cash paid to employee	(100,842,045)	(105,814,350)
Cash paid for operating expenses	19,779,267	(151,768,640)
Due to/(from) Associated Companies	(1,780,286)	13,212,828
Payment of income tax	(21,551,887)	(12,260,580)
Payment for WPP & WF	(2,904,279)	(1,433,817)
Net cash inflow from operating activities (A)	30,671,892	34,698,166
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of property, plant and equipment	(9,170,824)	(9,579,235)
Acquisition of Financial assets	(65,703)	(1,163,050)
Sale of Fixed Asset	499,999	-
Proceeds from sale of financial assets	149,889	-
Short term investment	13,352,010	4,547,631
Dividend received	94,111	88,027
Interest received	1,890,442	2,681,594
Net cash outflow from investing activities (B)	6,749,924	(3,425,033)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividend paid	(28,449,839)	(30,006,596)
Cash payment for financial expenses	(760,149)	(1,754,611)
Net cash inflow/(outflow) from financing activities (C)	(29,209,988)	(31,761,207)
Net increase of cash and cash equivalents for the year (A+B+C)	8,211,828	(488,073)
Cash and cash equivalents at the beginning of the year	62,106,748	62,594,821
Cash and cash equivalents at the end of the year	70,318,576	62,106,748
Net Operating Cash Flow Per Share	5.11	5.78

This financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 14-11-2022 and were signed on its behalf by:


COMPANY SECRETARY




DIRECTOR


MANAGING DIRECTOR

ARAMIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

01 THE REPORTING ENTITY

01.01 Company Profile

Aramit Limited (hereinafter referred to as "the Company") was incorporated as a public company limited by shares on 22 July 1972, vide registration no 3769-B/20 of 1972- 1973 under Companies Act, 1913. The company was listed with Dhaka Stock Exchange (DSE) in 1984 and Chittagong Stock Exchange (CSE) in 1995.

01.02 Company's Registered Office

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

01.03 Nature of Activities

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

01.04 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.



02.00 BASIS OF PREPARATION & PRESENTATION OF THE FINANCIAL STATEMENTS

02.01 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).

02.02 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 2022.
- ii) A statement of profit or loss and other comprehensive income for the year ended 30 June 2022.
- iii) A statement of changes in equity for the year ended 30 June 2022.
- iv) A statement of cash flows for the year ended 30 June 2022.
- v) Notes, comprising a summary of significant accounting policies and explanatory information.

02.03 Regulatory Compliance

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

- i) The Companies Act 1994
- ii) The Securities and Exchange Ordinance 1969
- iii) The Securities and Exchange Rules 1987
- iv) The Income Tax Ordinance 1984
- v) The Income Tax Rules 1984
- vi) The Value Added Tax Act 1991
- vii) The Value Added Tax Rules 1991 (amended-2012)
- viii) The Listing Regulations of Dhaka Stock Exchange (DSE)
- ix) The Listing Regulations of Chittagong Stock Exchange (CSE)
- x) Bangladesh Labor Act 2006 etc.

02.04 Authorization for Issue

These Financial Statements have been authorized for issue by the Board of Directors on 26th September 2022.

02.05 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.

02.06 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.

02.07 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.



02.08 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flows from the operating activities has been presented under the direct method as prescribed by Securities and Exchange Rules, 1987. and reconciliation has been presents in notes to the Financial Statements.

02.09 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.

02.10 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.

02.11 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.

02.12 Reporting period

These financial statements cover one financial year from 01st July 2021 to 30th June 2022.

02.13 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 19	Employee Benefits
IAS 24	Related Party Disclosures
IAS 26	Accounting and reporting by retirement benefit plans
IAS 28	Investments in Associates and Joint Ventures
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets



IAS 38	Intangible Assets
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

03.00 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.

03.01 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2022 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended 30 June 2021.

03.02 Property, plant and equipment

03.02.01 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.

03.02.02 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.

03.02.03 Depreciation of the Non-Current Assets

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.

<u>Category of Assets</u>	<u>Annual Rate (%)</u>
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.

03.02.04 Impairment of Assets

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

03.02.05 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.

03.03 Investment in Associates

The company's investment in associates is recognized applying Equity methods as required by IAS 28.

03.04 Inventories

03.04.01 Nature of inventories

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

03.04.02 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.

<u>Category of stocks</u>	<u>Basis of valuation</u>
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.

03.04.03 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.

03.05 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.

03.05.01 Investment in Unquoted Shares

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

03.05.02 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.

03.06 Trade receivables

03.06.01 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.

03.06.02 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.

03.07 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.

03.08 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.

03.09 Creditors and Accrued Expenses

03.09.01 Other Payables

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

03.09.02 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.

03.10 Employees' Benefits

03.10.01 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.

03.10.02 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.



03.10.03 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 fund within earliest period.

Also, a provision has been made for payment of 10% of WPPF to govt. exchequer for the amount of Tk. 322,697 in accordance with section 14.3 of Bangladesh Workers Welfare Foundation Act 2006 which is yet to be paid to the govt. exchequer immediately.

03.11 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".

03.11.01 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 22.5% as prescribed in the Finance Act, 2022.

The income tax assessment up to the assessment year 2018-2019 has been completed and agreed upon.

03.11.02 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.

03.12 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.

03.13 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.



03.14 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

03.15 Non-Operating Income (Loss)

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

03.16 Other Operating Income

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

03.17 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.

03.18 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.

03.18.01 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.

03.18.02 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.

03.20 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.

03.21 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

03.22 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.



04.00 Property, Plant & Equipment

Particulars	COST				Rate	DEPRECIATION				WDV as at 30.06.2022
	Balance as at 01.07.2021	Addition during the year	Deletion/ Adjust during the year	Balance as at 30.06.2022		Balance as at 01.07.2021	Charges during the year	Disposed off during the year	Balance as at 30.06.2022	
Freehold Land	1,637,181	-	-	1,637,181	-	-	-	-	-	1,637,181
Long-term Leasehold Land (8.7555 acres)	2,817,304	-	-	2,817,304	1%	338,839	31,927	-	370,766	2,446,538
Building on Long-term Leasehold Land	41,405,841	6,934,189	-	48,340,030	2.5%-5%	20,555,516	1,619,504	-	22,175,020	26,165,010
Plant & Machinery (Unit 1)	59,749,800	-	-	59,749,800	10%	57,370,258	1,688,761	-	59,059,019	690,781
Plant & Machinery (Unit 2)	173,720,072	1,585,000	-	175,305,072	10%	117,519,819	7,352,064	-	124,871,883	50,433,189
Transportation Equipment	68,228,361	-	2,700,000	65,528,361	20%	57,560,752	8,111,030	2,699,999	62,971,783	2,556,578
Equipment, Fittings & Computer	13,533,891	644,636	-	14,178,527	10%-20%	11,171,896	1,007,141	-	12,179,037	1,999,490
Furniture & Fixtures	4,237,744	7,000	-	4,244,744	10%	3,439,166	139,772	-	3,578,938	665,806
At Valuation - On 1 July 1986- Note 16.2 (b)										
Plant & Machinery	20,108,226	-	-	20,108,226		20,108,073	-	-	20,108,073	153
As at 30 June, 2022	385,438,420	9,170,825	2,700,000	391,909,245		288,064,319	19,950,199	2,699,999	305,314,519	86,594,726
As at 30 June, 2021	382,302,914	3,135,506	-	385,438,420		264,395,623	23,668,696	-	288,064,319	97,374,101

4.1 Allocation of depreciation charges

Factory overhead - note 22.4
General and administrative - note 23
Selling and distribution overhead - note 24

2021-2022	2020-2021
TAKA	TAKA
11,844,124	11,493,203
5,580,868	8,758,606
2,525,207	3,416,887
19,950,199	23,668,696



Notes	TAKA 2021-2022	TAKA 2020-2021 Restarted	TAKA 2019-2020 Restarted
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05.00 Investments

Investment in quoted shares & securities
Investment in unquoted shares & securities

05.01	217,103,614	292,061,316	86,768,397
05.02	-	-	1,938,014
	<u>217,103,614</u>	<u>292,061,316</u>	<u>88,706,411</u>

05.01 Investment in quoted shares & securities (Market Value)

Aramit Cement Limited
United Commercial Bank Limited
Indo Bangla pharmaceuticals Ltd.
Robi Axiata Limited
Lanka Bangla Finance
JMI Hospital Requisite Mfg Limited
Meghna Insurance Ltd.
Beximco Pharmaceuticals Ltd
National Credit and Commerce Bank Limited
Bank Asia Ltd

212,355,000	286,842,600	83,635,200
3,261,897	3,514,526	2,350,997
447,500	222,000	-
750,000	534,000	-
284,000	238,800	-
4,182	190	-
1,035	-	-
-	709,200	345,500
-	-	24,200
-	-	412,500
<u>217,103,614</u>	<u>292,061,316</u>	<u>86,768,397</u>

(a) 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 as on 30 June, 2022	Fair Market Value Gain/(Loss) as on 30 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
	<u>6,835,694</u>	<u>85,544,377</u>	<u>217,103,614</u>	<u>131,559,237</u>

(b) Changes in Fair Value of Investment in quoted Shares and Securities for 2020-2021:

Details	2020-2021			
	Number of Shares	Cost of acquisition	Market Value as on 30 June, 2021	Fair Market Value Gain/(Loss) as on 30 June, 2021
		Taka	Taka	Taka
Aramit Cement Limited	6,534,000	76,005,000	286,842,600	210,837,600
United Commercial Bank Ltd	209,198	7,509,297	3,514,526	(3,994,771)
Khulna Power Engineering Co. Limited	6,000	290,100	222,000	(68,100)
Lanka Bangla Finance	15,000	600,829	534,000	(66,829)
SS Steel Limited	12,000	256,650	238,800	(17,850)
Sonali Life Insurance Company	18	190	190	-
Beximco Pharmaceuticals Limited	4,000	816,608	709,200	(107,408)
	<u>6,780,216</u>	<u>85,478,674</u>	<u>292,061,316</u>	<u>206,582,642</u>

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



05.01.01 Net Gain/(Loss) on available for sale of financial assets

Realised Gain/(Loss) during the period
Unrealised Gain/(Loss) during the period

Notes	TAKA 2021-2022	TAKA 2020-2021
05.01.02	(75,023,405)	204,129,869
	<u>(75,023,405)</u>	<u>204,129,869</u>

05.01.02 Unrealised Gain/(Loss) during the year **

Fair Market Value Gain/(Loss) - Closing
Less: Fair Market Value Gain/(Loss) - Opening

Notes	TAKA 2021-2022	TAKA 2020-2021
	131,559,237	206,582,642
	<u>206,582,642</u>	<u>2,452,773</u>
	<u>(75,023,405)</u>	<u>204,129,869</u>

i) Aramit Cement Limited (ACL)

2,200,000	Shares @ Tk 10 each at par fully paid-up in cash
500,000	Shares @ Tk 10 each at par fully paid-up other than cash
3,267,000	Right Shares @ Tk 15 Each (Incl Premium Tk. 10)
567,000	Bonus shares @ Tk 10 each at par
<u>6,534,000</u>	

TAKA 2021-2022	TAKA 2020-2021
22,000,000	22,000,000
5,000,000	5,000,000
49,005,000	49,005,000
-	-
<u>76,005,000</u>	<u>76,005,000</u>

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

05.02 Investment in unquoted shares & securities

Aramit Thai Aluminium Limited (ATAL)
Aramit Steel Pipes Limited (ASPL)
Aramit Footwear Limited (AFL)
Aramit Power Limited (APL)
Aramit Alu Composite Panels Limited (AACPL)

% of Holding	Notes	TAKA 2021-2022	TAKA 2020-2021	TAKA 2019-2020
45.35%	05.02.01	-	-	-
30.00%	05.02.02	-	-	-
16.99%	05.02.03	-	-	-
45.13%	05.02.04	-	-	-
49.30%	05.02.05	-	-	1,938,014
		<u>-</u>	<u>-</u>	<u>1,938,014</u>

05.02.01 Aramit Thai Aluminium Limited (ATAL)

150,000	Shares @ Tk 100 each at par fully paid-up in cash
303,467	Shares @ Tk 100 each at par fully paid-up other than cash
<u>453,467</u>	Shares of Tk 100 each at par
	Share of profit / (loss)

15,000,000	15,000,000	15,000,000
30,346,700	30,346,700	30,346,700
-	-	45,346,700
-	-	45,346,700
-	-	-

05.02.02 Aramit Steel Pipes Limited (ASPL)

30,000	Shares @ Tk 100 each at par fully paid-up in cash
<u>30,000</u>	
	Share of profit / (loss)

3,000,000	3,000,000	3,000,000
-	-	3,000,000
-	-	3,000,000
-	-	-

05.02.03 Aramit Footwear Limited (AFL)

25,000	Shares @ Tk 100 each at par fully paid-up in cash
399,800	Shares @ Tk 100 each at par fully paid-up other than cash
<u>424,800</u>	Shares of Tk 100 each at par
	Share of profit / (loss)

2,500,000	2,500,000	2,500,000
39,980,000	39,980,000	39,980,000
-	-	42,480,000
-	-	42,480,000
-	-	-

05.02.04 Aramit Power Limited (APL)

30,000	Shares @ Tk 100 each at par fully paid-up in cash
2,175	Shares @ Tk 100 each at par fully paid-up other than cash
<u>32,175</u>	Shares of Tk 100 each at par
	Share of profit / (loss)

3,000,000	3,000,000	3,000,000
217,500	217,500	217,500
-	-	3,217,500
-	-	3,217,500
-	-	-

05.02.05 Aramit Alu Composite Panels Limited (AACPL)

85,000	Share Money Deposit in cash
243,150	Share Money Deposit other than cash
<u>328,150</u>	
	Share of profit / (loss)



8,500,000	8,500,000	8,500,000
24,315,000	24,315,000	24,315,000
-	-	32,815,000
-	-	30,876,986
-	-	1,938,014
-	-	<u>1,938,014</u>

Total

06.00 Inventories
Raw Materials
Materials in Transit - Raw Materials
Finished Goods
Stores & Spares

Notes	TAKA 2021-2022	TAKA 2020-2021
	101,293,754	43,344,201
	-	57,398,095
	104,789,520	49,182,678
06.01	29,495,120	27,682,079
	<u>235,578,394</u>	<u>177,607,053</u>

06.01 Stores & Spares -
Stores & Spares
Indirect Materials
Resale Product

21,071,622	20,943,561
7,132,003	5,770,136
1,291,495	968,382
<u>29,495,120</u>	<u>27,682,079</u>

07.00 Trade Receivables
Dealers
Projects

76,087,422	64,959,199
6,946,753	1,977,974
<u>83,034,175</u>	<u>66,937,173</u>

Disclosure as per Schedule-XI, Part-I, of The Companies Act,

Debts exceeding 6 Months
Other debts less provision

9,061,406	3,113,556
-	-

Debts considered Good & secured

Debts considered Good without security

Maximum debt due by Directors or Officers at any time of the year

5,608,000	5,588,000
77,426,175	61,349,173
-	-
<u>83,034,175</u>	<u>66,937,173</u>

* Almost all trade receivables are collected regularly within 30 to 45 days from invoice date

* Some customers under Trade Receivable bearing debit balance under note 7 has another code bearing credit balance under note 17.



	Notes	TAKA 2021-2022	TAKA 2020-2021
08.00 Advances, Deposits and Prepayments			
Advances	08.01	80,913,692	128,207,352
Deposits	08.02	120,725	120,725
Prepayments	08.03	799,095	922,066
		81,833,511	129,250,143
08.01 Advances			
Value Added Tax		29,657,531	14,516,811
To Suppliers		4,855,029	14,281,662
To Employees		1,272,336	5,786,336
Against Rent		-	-
To Others		45,128,796	93,622,544
		80,913,692	128,207,352
08.02 Deposits			
Security deposits		120,725	120,725
		120,725	120,725
08.03 Prepayments			
Prepaid insurance		799,095	922,066
		799,095	922,066
09.00 Short Term Investments			
Balance in BO Account with North West Securities Limited		2,588,922	2,494,736
FDR with:			
United Commercial Bank Limited		-	2,105,240
Meghna Bank Limited		28,177,475	39,518,431
		30,766,397	44,118,407
10.00 Interest Receivable			
Interest Receivable on FDR		323,952	390,398
		323,952	390,398

Breakup of Interest Receivable

Bank Name	No of FDR	Rate of Investment (%)	TAKA 2021-2022	TAKA 2020-2021
United Commercial Bank Ltd.	1 Nos	3.25%	-	4,686
Meghna Bank Limited	15 Nos	5.50% - 6.25%	323,952	385,712
Total	16 Nos		323,952	390,398

	Notes	TAKA 2021-2022	TAKA 2020-2021 Restated
11.00 Due from Associated Company			
Aramit Cement Limited (ACL)	11.01	(16,098,670)	(16,432,965)
Aramit Thai Aluminium Limited (ATAL)	11.02	139,263,544	132,159,451
Aramit Footwear Limited (AFL)	11.03	82,555,932	82,555,932
Aramit Power Limited (APL)	11.04	36,731,606	38,669,719
Aramit Steel Pipes Limited (ASPL)	11.05	160,698,237	147,334,135
Aramit Alu Composite Panels Limited (AACPL)	11.06	6,668,651	6,118,028
		409,819,299	390,404,300

11.01 Aramit Cement Limited (ACL)

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 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%.

	TAKA 2021-2022	TAKA 2020-2021 Restated
Opening Balance		
Fund extended during the year	(16,432,965)	1,223,712
	(15,569,675)	(51,335,348)
Interest Earned During the Period	(32,002,640)	(50,111,636)
Re-paid/adjusted during the year	(1,483,022)	(1,836,206)
	17,386,991	35,514,877
Closing Balance	(16,098,670)	(16,432,965)



11.02 Aramit Thai Aluminium Limited (ATAL)

TAKA 2021-2022	TAKA 2020-2021 Restated
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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%.

Opening Balance	132,159,451	120,782,556
Fund extended during the year	(5,585,491)	6,423,378
Interest Earned During the Period	126,573,960	127,205,934
Re-paid/adjusted during the year	11,906,367	11,374,350
Closing Balance	783,217	(6,420,833)
	<u>139,263,544</u>	<u>132,159,451</u>

11.03 Aramit Footwear Limited (AFL)

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.

Opening Balance	82,555,932	82,555,933
Fund extended during the year	-	(1)
Re-paid/adjusted during the year	82,555,932	82,555,932
Closing Balance	-	-
	<u>82,555,932</u>	<u>82,555,932</u>

11.04 Aramit Power Limited (APL)

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 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%.

Opening Balance	38,669,719	40,195,116
Fund extended during the year	12,942,878	(3,895,031)
Interest Earned During the Period	51,612,597	36,300,085
Re-paid/adjusted during the year	3,480,275	3,751,985
Closing Balance	(18,361,267)	(1,382,351)
	<u>36,731,606</u>	<u>38,669,719</u>

11.05 Aramit Steel Pipes Limited (ASPL)

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 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%.

Opening Balance
Fund extended during the year

Interest Earned During the Period
Re-paid/adjusted during the year
Closing Balance

TAKA 2021-2022	TAKA 2020-2021
147,334,135	134,709,350
3,893,001	5,405,334
151,227,136	140,114,684
13,264,563	12,545,451
(3,793,462)	(5,326,000)
<u>160,698,237</u>	<u>147,334,135</u>



11.06 Aramit Alu Composite Panels Limited (AACPL)

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

Opening Balance

Fund extended during the year	6,118,028	5,595,711
Interest Earned During the Period	6,118,028	5,595,712
Re-paid/adjusted during the year	550,623	522,316
Closing Balance	6,668,651	6,118,028

12.00 Cash and Cash Equivalents

Cash in hand
Cash at bank

Note	TAKA 2021-2022	TAKA 2020-2021
12.01	374,508	276,757
	69,944,068	61,829,990
	70,318,576	62,106,748

12.01 Cash at bank

Bank	Branch	Types	A/c No	TAKA 2021-2022	TAKA 2020-2021
Sonali Bank Limited	Kalurghat Ind. Area Br.	CD	001-000024	6,267,187	4,312,594
Sonali Bank Limited	Kalurghat Ind. Area Br.	STD	004000065	1,649	101,438
Commercial Bank Of Ceylon	Agrabad Br.	STD	2352923000	189	189
NCC Bank Limited	Khatungonj Br.	CD	0004-0210004392	48,448	530,512
United Commercial Bank Ltd	Bahaddarhat Br.	CD	079-1101-000000107	28,066,751	23,012,562
United Commercial Bank Ltd	Tejgaon Link Road Br.	CD	104-1101-000000214	83,193	151,653
United Commercial Bank Ltd	Bahaddarhat Br.	STD	079-1301-000000143	278,160	126,480
Agrani Bank Limited	Raza Bazar Br.	CD	034533000218	2,406,012	355,568
Standard Bank Limited	Khatungonj Br.	CD	333006036	93,591	94,626
Janata Bank Limited	Sk Mujib Road Br.	CD	003333010842	1,664,119	3,211,075
Janina Bank Limited	Agrabad Br.	CD	0005-0210007754	76,600	2,272,950
State Bank of India	Chittagong Br.	CD	052600005820001	-	22,707
Islami Bank (BD) Ltd	Bahaddarhat Br.	CD	20503480100048216	9,038,590	6,082,310
Meghna Bank Ltd	Agrabad Br.	CD	2101-111-000000003	21,914,726	21,499,565
Meghna Bank Ltd	Agrabad Br.	STD	2101-135-000000065	4,854	55,762
				69,944,068	61,829,990

13.00 Share Capital

13.1 Authorised

10,000,000 Ordinary Shares of Tk 10 each

TAKA 2021-2022	TAKA 2020-2021
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100,000,000 100,000,000

13.2 Issued, subscribed and paid-up

Paid-up in cash

504	Ordinary Shares of Tk 10 each
999,496	Ordinary Shares of Tk 10 each
1,000,000	Ordinary Shares of Tk 10 each
3,000,000	Ordinary Shares of Tk 10 each
2,000,000	Ordinary Shares of Tk 10 each
6,000,000	Ordinary Shares of Tk 10 each

For consideration other than cash

Issued as bonus shares



5,040	5,040
9,994,960	9,994,960
10,000,000	10,000,000
30,000,000	30,000,000
20,000,000	20,000,000
60,000,000	60,000,000

13.3 Position of shares holding

Sadharan Bima Corporation (SBC)
Javed Steel Mills Limited
Asif Steel Limited
Investment Corporation of Bangladesh (ICB)

ICB Unit Fund
Local Institutions
General Public

2021-2022		2020-2021	
%	Taka	%	Taka
23.77%	14,259,090	23.77%	14,259,090
19.97%	11,980,830	19.97%	11,980,830
14.97%	8,980,830	14.97%	8,980,830
4.88%	2,929,240	4.88%	2,929,240
63.59%	38,149,990	63.59%	38,149,990
6.36%	3,817,250	6.36%	3,817,250
7.19%	4,316,600	9.71%	5,827,370
22.86%	13,716,160	20.34%	12,205,390
36.41%	21,850,010	36.41%	21,850,010
100.00%	60,000,000	100.00%	60,000,000

13.4 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2021 is as follows:

Range of the holdings	2021-2022			2020-2021
	No. of Shareholders	No. of Shares	% of holdings	No. of Shareholders
Less than 500 Shares	2,140	239,312	3.99%	1,697
500 Shares to 5,000 Shares	531	715,685	11.93%	412
5,001 Shares to 10,000 Shares	28	203,670	3.39%	29
10,001 Shares to 20,000 Shares	9	143,631	2.39%	7
20,001 Shares to 30,000 Shares	6	88,199	1.47%	6
30,001 Shares to 40,000 Shares	1	32,399	0.54%	2
40,001 Shares to 50,000 Shares	-	-	0.00%	2
50,001 Shares to 100,000 Shares	5	384,980	6.42%	2
100,001 Shares to 1,000,000 Shares	3	1,568,132	26.14%	6
More than 1,000,000 shares	2	2,623,992	43.73%	2
Total	2,725	6,000,000	100%	2,165

14.00 Reserves

14.01 Following are the composition of and movement in Reserves:

	Capital Reserve Note: 14.02	General Reserve	2021-2022	2020-2021
	Taka	Taka	Taka	Taka
Opening Balance	20,212,562	365,275,466	385,488,028	385,488,028
Transferred during the period	-	-	-	-
Closing Balance	20,212,562	365,275,466	385,488,028	385,488,028
			TAKA 2021-2022	TAKA 2020-2021

14.02 Capital Reserve

a. Balance of excess of assets over liabilities after issuing fully paid-up shares for consideration other than cash - out of the surplus arising as of 21 August 1972

b. Surplus arising out of revaluation of plant & machinery on 1 July 1986

c. Withdrawn on deletion thereafter

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

14A Restated Opening Balance

	TAKA 2021-2022	TAKA 2020-2021 Restated	TAKA 2019-2020 Restated
Unadjusted Opening Balance	279,497,053	265,295,166	390,216,352
Net Profit/Loss	49,523,376	46,139,901	-
Prior Year Adjustment	-	(1,938,014)	(124,921,186)
Final Cash Dividend	(30,000,000)	(30,000,000)	-
	299,020,429	279,497,053	265,295,166

* Retrospective adjustments has been produced in this accounts for prior years share pf profit loss of Aramit Thai Aluminium Limited (ATAL), Aramit Steel Pipes Limited (ASPL), Aramit Footware Limited (AFL), Aramit Power Limited (APL), Aramit Alu Composite Panels Limited (AACPL). [Note: 5.02] as per IAS 8.



15.00 Provision for Employees' Retiral Gratuity

	TAKA 2021-2022	TAKA 2020-2021
Opening Balance	35,936,955	32,619,040
Provided during the period - note 22.4.1, 23.1 & 24.1	10,137,549	7,182,944
	46,074,504	39,801,984
Paid during the period	(713,661)	(3,865,029)
	(713,661)	(3,865,029)
Closing Balance	45,360,843	35,936,955

16.00 Deferred Income Tax

	TAKA 2021-2022	TAKA 2020-2021
Opening Balance	18,648,908	23,960
Deferred tax (Income)/Expenses during the year	(3,028,941)	(1,788,038)
Deferred tax (Income)/Expenses relating to other comprehensive income	(7,502,340)	20,412,986
Closing Balance	8,117,627	18,648,908

Reconciliation of deferred tax liabilities/(assets)	Carrying Amount	Tax Base	Temporary Difference
a. As at 30 June 2022	Taka	Taka	Taka
Property, Plant & Equipment	82,511,007	59,542,591	22,968,416
Provision for gratuity	(45,360,843)	-	(45,360,843)
Total	37,150,165	59,542,591	(22,392,427)
Deferred Tax Liabilities as at 30 June 2022			(5,038,296)
Deferred Tax Liabilities as at 30 June 2021			(2,009,355)
Deferred Tax Expenses/(Income) during the year			(3,028,941)
b. As at 30 June 2021			
Property, Plant & Equipment	93,258,455	66,251,969	27,006,486
Provision for gratuity	(35,936,954)	-	(35,936,954)
Total	57,321,501	66,251,969	(8,930,468)
Deferred Tax Liabilities as at 30 June 2021			(2,009,355)
Deferred Tax Liabilities as at 30 June 2010			(221,317)
Deferred Tax Expenses/(Income) during the year			(1,788,038)

17.00 Creditors and Accruals

	Notes	TAKA 2021-2022	TAKA 2020-2021
Liabilities for other Finance	17.01	90,755,815	98,294,080
For Supplies & Revenue Expenses	17.02	142,828,324	130,702,008
		233,584,139	228,996,088

17.01 Liabilities for other Finance

Customers Credit Balances *	77,876,346	80,663,715
Income Tax - Employees	450,638	323,338
Provident Fund	(339,594)	4,050,876
AIT deducted from :		
Dividend	5,297,780	5,297,780
Suppliers	1,242,822	1,751,067
	6,540,601	7,048,847
Deposits From:		
Dealers	5,608,000	5,588,000
Suppliers and Contractors	607,774	607,774
	6,215,774	6,195,774
Employees' Union Subscription	12,050	11,530
	90,755,815	98,294,080

* Due to miscoding of an entry an amount of Tk. 14,881,176.00 was wrongly posted in another ledger instead of customer credit ledger.

17.02 Creditors for Supplies & Revenue Expenses

Employees' Remuneration	1,257,221	2,516,068
Utility Charges	1,700,480	2,039,049
Supplies	139,692,623	125,904,641
Audit & Professional Fees	178,000	242,250
	142,828,324	130,702,008



	Notes	TAKA 2021-2022	TAKA 2020-2021
18.00 Provision for WPP & WF			
Opening Balance		3,226,977	1,433,817
Addition during the year		3,452,024	3,226,977
Interest incurred during the year		-	-
		<u>6,679,001</u>	<u>4,660,794</u>
Paid during the year		(2,904,279)	(1,433,817)
Closing Balance		<u>3,774,722</u>	<u>3,226,977</u>
19.00 Provision for Current Tax			
Opening Balance		(1,811,867)	(6,511,993)
Provision made during the year		19,094,019	16,960,706
		<u>17,282,152</u>	<u>10,448,713</u>
Adjusted during the year	19.01	(21,551,887)	(12,260,580)
Closing Balance		<u>(4,269,735)</u>	<u>(1,811,867)</u>
Calculation of Tax provision for during the period			
Revenue		529,947,023	619,661,738
Add: Other Income		70,872,553	76,513,976
Gross receipt during the year		<u>600,819,577</u>	<u>696,175,714</u>
A. Tax liability under section 82C and Sub Section 4 of income tax ordinance 1984, i.e. 0.60% on gross receipt (Turnover Tax)		3,604,917	4,177,054
B. Tax Liability under section 82C (2)(B)		-	-
C. Tax Liability @ 22.5% on Profit before tax		19,094,019	16,960,706
D. So, Current period tax provision (Higher Among A,B & C)		<u>19,094,019</u>	<u>16,960,706</u>
19.01 Adjusted during the year			
Tax paid in cash		200,000	200,000
Adjusted with Advance Income Tax		21,351,887	12,060,580
		<u>21,551,887</u>	<u>12,260,580</u>
19.02 Provision held			
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	-
		<u>448,373,820</u>	<u>429,279,801</u>
19.03 Payments made			
1996 through 2016-2017		367,119,297	367,119,297
2017-2018		25,844,308	25,844,308
2018-2019		12,829,256	12,544,861
2019-2020		13,322,622	13,322,622
2020-2021		17,260,053	12,260,580
2021-2022		16,268,019	-
		<u>452,643,555</u>	<u>431,091,668</u>
		<u>(4,269,735)</u>	<u>(1,811,867)</u>
The Income Tax (IT) assessment for all the years upto Income Year 2018-19 (Assessment Year 2019-2020) have been completed and agreed with the Tax Authorities.			
20.00 Unclaimed Dividend			
Opening Balance		13,604,872	13,611,467
Dividend declared		30,000,000	30,000,000
		<u>43,604,872</u>	<u>43,611,467</u>
Write back of Unclaimed Dividend		-	-
Paid during the year		(28,449,839)	(30,006,595)
		<u>(28,449,839)</u>	<u>(30,006,595)</u>
Closing Balance		<u>15,155,033</u>	<u>13,604,872</u>



Year wise Breakup of Unclaimed Dividend:

Year
2010
2011
2012
2013
2014
2015 (Interim)
2016 (Final)
2016-2017
2017-2018
2018-2019
2019-2020
2020-2021

Notes	TAKA 2021-2022	TAKA 2020-2021
	682,845	682,845
	764,739	764,739
	1,062,473	1,062,473
	1,200,500	1,200,500
	743,724	743,724
	879,951	879,314
	472,735	473,371
	1,274,702	1,274,702
	2,205,321	2,213,167
	2,732,614	2,741,029
	1,424,631	1,569,008
	1,710,799	
	15,155,033	13,604,872

21.00 Revenue

Gross Turnover
Less : VAT (Value Added Tax)
Net Turnover

529,947,023	619,661,738
68,658,989	80,339,671
461,288,034	539,322,067

22.00 Cost of Goods Sold

Raw Materials Consumed
Indirect Materials Consumed
Resale Products Consumed
Factory Overhead
Total Manufacturing Costs
Opening Inventory of Finished Goods
Cost of Inventory available for Sale
Closing Inventory of Finished Goods

22.01	335,701,898	350,501,522
22.02	10,287,909	12,062,717
22.03	2,913,304	3,152,092
22.04	75,861,585	94,361,746
	424,764,697	460,078,076
22.06	49,182,678	39,098,320
	473,947,375	499,176,396
22.06	(104,789,520)	(49,182,678)
	369,157,855	449,993,718

22.01 Raw Materials Consumed

Opening Inventory
Purchases during the year
Raw Materials available for use
Closing Inventory - note 6
Consumption of raw material

43,344,201	71,749,094
393,651,451	322,096,629
436,995,652	393,845,723
(101,293,754)	(43,344,201)
335,701,898	350,501,522

Notes	TAKA 2021-2022	TAKA 2020-2021
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22.02 Indirect Materials Consumed

Opening Inventory
Purchases during the year
Indirect Materials available for use
Closing Inventory - note 6.1

5,770,136	7,437,951
11,649,777	10,394,902
17,419,913	17,832,853
(7,132,003)	(5,770,136)
10,287,910	12,062,717

22.03 Resale Products Consumed

Opening Inventory
Purchase during the year
Resale Products available for use
Closing Inventory

Notes	TAKA 2021-2022	TAKA 2020-2021
	968,382	1,781,277
	3,236,417	2,339,197
	4,204,799	4,120,474
06.01	(1,291,495)	(968,382)
	2,913,304	3,152,092



22.04 Factory Overhead

Personnel Expenses
 Power
 Stores
 Maintenance
 Depreciation
 Factory Insurance
 Telephone Expenses
 Entertainment
 Conveyance
 Fuel
 Registration and renewals
 Office Supplies, Stationery & Printing

Notes	TAKA 2021-2022	TAKA 2020-2021
22.04.01	41,729,129	42,441,351
	18,221,374	24,453,087
22.08	1,033,854	12,609,056
	1,733,666	1,894,902
04.01	11,844,124	11,493,203
	865,517	981,550
	50,000	62,500
	105,072	113,439
	58,635	55,885
	135,725	158,385
	53,522	60,580
	30,967	37,808
	<u>75,861,585</u>	<u>94,361,746</u>

22.04.01 Personnel Expenses

Salaries, Wages and Allowances
 Casual Labour
 Overtime
 Gratuity
 Exgratia/Festival Bonus
 Provident Fund
 Welfare & Benefits

	19,245,507	19,970,428
	6,668,874	6,923,602
	7,142,275	8,791,570
15.00	3,664,865	2,483,006
	2,564,664	2,408,457
	1,461,950	1,288,448
	980,994	575,840
	<u>41,729,129</u>	<u>42,441,351</u>



	Notes	TAKA 2021-2022	TAKA 2020-2021
22.05 Material Purchases - Cost and Direct Charges			
(i) Direct Raw Materials			
Imported	22.01	219,245,658	145,061,766
Indigenous		174,405,793	177,034,863
		<u>393,651,451</u>	<u>322,096,629</u>
(ii) Indirect Materials			
Imported	22.02	6,513,837	1,946,043
Indigenous		5,135,939	8,448,859
		<u>11,649,776</u>	<u>10,394,902</u>
(iii) Resale Products			
Indigenous	22.03	3,236,417	2,339,197
		<u>3,236,417</u>	<u>2,339,197</u>

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

	Opening Inventory		Closing Inventory		Net Sales	
	01 Jul 2021		30 June 2022		30 June 2022	
	(Note 6 & Note 22)		(Note 6 & 22)		(Note 21)	
	Qty-M ² N	Taka	Qty-M ² N	Taka	Qty-M ² N	Taka
A.C.Sheets	411,386	45,763,791	943,802	101,694,641	3,774,247	432,783,705
Mouldings	24,566	2,766,818	17,480	1,892,210	114,594	11,969,757
A.C. Pipe	5,513	652,069	10,063	1,202,670	94,173	12,538,211
Resale products	-	-	-	-	-	3,996,362
2021-2022	<u>441,465</u>	<u>49,182,678</u>	<u>971,345</u>	<u>104,789,520</u>	<u>3,983,014</u>	<u>461,288,034</u>
2020-2021	<u>290,215</u>	<u>39,098,320</u>	<u>441,465</u>	<u>49,182,678</u>	<u>4,611,132</u>	<u>539,322,067</u>

22.07 Analysis of Raw Materials Consumed - notes 22.1 & 22.7

	30 June 2022		30 June 2021	
	Qty-MT	Taka	Qty-MT	Taka
Asbestos Fibre	2.614	155,167,368	3.765	167,540,825
Cement	29.018	174,279,681	29.288	177,638,463
Pulp	98	6,254,850	108	5,322,234
	<u>31,730</u>	<u>335,701,898</u>	<u>33,161</u>	<u>350,501,522</u>

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

	30 June 2022		30 June 2021	
	Taka	%	Taka	%
Imported	161,422,218	46.13%	172,863,058	45.69%
Indigenous	188,514,748	53.87%	205,462,328	54.31%
	<u>349,936,966</u>	<u>100.00%</u>	<u>378,325,386</u>	<u>100.00%</u>
Check:				
Raw materials - note 22.1	335,701,898	95.93%	350,501,522	92.65%
Indirect materials - note 22.2	10,287,909	2.94%	12,062,717	3.19%
Resale products - note 22.3	2,913,304	0.83%	3,152,092	0.83%
Stores - note 22.4	1,033,854	0.30%	12,609,056	3.33%
	<u>349,936,964</u>	<u>100.00%</u>	<u>378,325,387</u>	<u>100.00%</u>



23.00 General & Administration Expenses

Personnel Expenses

Travelling

Fuel

Conveyance

Repairs & Maintenance

Guest House Expenses

AGM Expenses

Entertainment

Municipal & Other Taxes

Depreciation

Telephone, Telegram, Telex and Fax

Advertisement

Insurance

Share Office Rent

Office Supplies, Stationery and Printing

Fees & Renewals

Audit Fee

Other Professional Fees

Board Meeting Expenses

Directors Fee

Subscription

Water Supply, Gas and Electricity

Newspapers, Books & Periodicals

Postal Charges

Other Expenses

Notes

TAKA
2021-2022TAKA
2020-2021

23.01

51,086,575

47,595,784

637,658

616,178

179,120

445,535

720,645

145,596

443,114

178,350

04.01

5,580,868

8,758,606

326,865

713,520

280,535

146,400

175,238

173,223

150,000

-

177,349

696,000

-

75,197

3,965

59,022

453,225

63,464,178

64,572,274

23.01 Personnel Expenses

Salary & Allowances

Exgratia /Festival Bonus

Gratuity

Welfare & Benefits

Overtime

Provident Fund

Casual Labour

15.00

37,516,305

33,380,563

3,434,210

4,446,418

1,010,079

2,640,704

1,918,762

120,097

51,086,575

47,595,784



	Notes	TAKA 2021-2022	TAKA 2020-2021
24.00 Selling and Distribution Expenses			
Personnel Expenses	24.01	20,704,381	22,061,401
Advertisement		1,407,678	1,912,744
Travelling		336,364	105,277
Fuel		1,499,291	632,424
Conveyance		1,426,382	3,200,935
Repair & Maintenance		1,147,072	1,825,772
Depreciation	04.01	2,525,207	3,416,887
Telephone Expenses		351,073	360,000
Godown Rent		86,100	88,200
Insurance		8,436	134,877
Entertainment		555,719	685,152
Office Supplies, Stationery & Printing		55,025	12,097
Newspaper, Books & Periodicals		3,560	54,162
Water Supply, Gas and Electricity		2,756	17,530
Postage, Photocopy & Courier		22,651	3,391
License and renewal fees		200,343	107,592
		<u>30,332,038</u>	<u>34,618,441</u>
24.01 Personnel Expenses			
Salaries & Allowances	15.00	13,861,023	15,888,003
Festival Bonus		1,516,758	1,506,079
Casual Labour		1,201,350	1,211,737
Gratuity		2,026,266	1,684,851
Overtime		559,850	544,546
Provident Fund		1,106,619	958,525
Welfare and Benefits		432,515	267,660
		<u>20,704,381</u>	<u>22,061,401</u>
25.00 Other Income - Operating			
Sales proceeds of scrap		853,822	4,373,224
Earnings from fittings & fixing services		40,155,752	40,486,051
Rental income		170,288	154,250
Interest on fixed deposits		1,799,315	2,616,176
Interest on short-term deposits		24,681	48,925
Inter Company Interest		27,718,806	28,194,102
Profit on Share Sale		149,889	641,248
		<u>70,872,553</u>	<u>76,513,976</u>
26.00 Financial Expenses			
Bank Charges		760,149	2,200,091
		<u>760,149</u>	<u>2,200,091</u>
27.00 Non Operating Income			
Dividend Income		94,111	88,027
Gain on sale of fixed assets		499,999	-
		<u>594,110</u>	<u>88,027</u>



28.00 Earnings Per Share (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders

Number of ordinary shares outstanding during the period

Basic Earnings Per Share

TAKA 2021-2022	TAKA 2020-2021
49,523,376	46,143,505
6,000,000	6,000,000
8.25	7.69

29.00 Reconciliation of Cash Flows from operating activities

Profit after income tax

49,523,376 46,139,901

Adjustment for non-cash items

Depreciation

Provision of deferred tax

19,950,199	23,668,696
(3,028,941)	(1,788,038)
16,921,258	21,880,658

Adjustment for non-operating items

Dividend income

Gain on sale of Fixed Asset

Proceeds from sale of financial assets

Interest on fixed deposits

Interest on STD

Financial expenses

(94,111)	(88,027)
(499,999)	-
(149,889)	-
(1,799,315)	(2,616,176)
(24,681)	(48,925)
760,149	2,200,091
(1,807,846)	(553,037)

Changes in Working Capital**(Decrease)/ Increase in Current Liabilities**

Creditors and Accruals

Provision for WPPF & WF

Provision for Tax

Provision for Gratuity

4,588,050	37,415,183
547,745	1,793,160
(2,457,868)	4,700,126
9,423,888	3,317,915
12,101,815	47,226,383

(Increase)/ Decrease in Current Assets

Inventories

Trade Receivables

Advance, Deposit & Prepayments

(57,971,341)	(28,461,082)
(16,097,002)	(40,847,265)
28,001,633	(10,687,391)
(46,066,710)	(79,995,738)

Net Cash inflow/(outflow) from operating activities

30,671,892	34,698,166
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	TAKA 2021-2022	TAKA 2020-2021	TAKA #REF!
30.00 Net Assets Value Per Share			
The computation of NAV Per Share is given below:			
Total Assets	1,215,372,645	1,260,249,639	996,486,132
Less: Liabilities	301,722,629	298,601,933	232,757,196
Net Asset Value (NAV)	913,650,016	961,647,706	763,728,936
Number of ordinary shares outstanding during the year	6,000,000	6,000,000	6,000,000
Net Assets Value (NAV) Per Share	152.28	160.27	127.29

31.00 Net Operating Cash Flow Per Share	TAKA 2020-2021	TAKA 2019-2020
Net Operating Cash Flows (from statement of cash flows)	30,671,892	34,698,166
Number of ordinary shares outstanding during the year	6,000,000	6,000,000
Net Operating Cash Flows Per Share	5.11	5.78

32.00 Value of Imports at C & F Basis		
Asbestos Fibre	205,721,803	145,061,766
Pulp	9,275,010	-
Indirect Materials	6,513,837	1,946,043
	221,510,650	147,007,809

33.00 Capacity & Production						
Products	Unit	Installed Capacity	Expected Capacity	Production (Multiple Sheet)		Increase/ (Decrease)
		Per 8 hour shift	Per 8 hour shift	2021-2022	2020-2021	%
A.C. Sheets	M ² N	1,680,000	1,428,000	4,351,416	4,389,854	(0.88)
A.C. Pipes	M ² N	90,000	50,000	100,002	167,912	(40.44)
Mouldings	M ² N	Manual process	Manual process	106,910	95,198	12.30
				4,558,328	4,652,964	(2.03)

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

Salary Range (Monthly)	2021-2022			
	Factory	General & Administration	Selling & Distribution	Total
Below Tk 3,000	-	-	-	-
Above Tk 3,000	86	54	47	187
Total	86	54	47	187
Salary Range (Monthly)	2020-2021			
	Factory	General & Administration	Selling & Distribution	Total
Below Tk 3,000	-	-	-	-
Above Tk 3,000	82	47	60	189
Total	82	47	60	189



35.00 Attendance Status of Board Meeting of Directors

During the year ended 30 June 2022, 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	5	5
2	Ms. Rukhmila Zaman	Managing Director	5	5
3	Mr. Md. Khorshed Alam	Director	5	3
4	Mr. Jyotsna Bikash Chakma	Director	5	5
5	Mr. Sudhangshu Kumar Ghosh	Director	5	5
6	Mr. Shariqul Anam	Director	5	5
7	Ms. Zeba Zaman	Director	5	5
8	Mr. Tanaycem Zaman Chowdhury	Director	5	5
9	Mr. Mohammed Towhidul Anwar	Independent Director	5	5

36.00 Remuneration of Directors, Managers, Executives & Officers:

36.01 Remuneration

Particulars	2021-2022			2020-2021		
	Managing Director	Other Executives	Total	Managing Director	Other Executives	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Salaries and Allowances	6,900,000	32,666,294	39,566,294	6,900,000	29,752,820	36,652,820
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	-	2,793,873	2,793,873	-	2,162,059	2,162,059
Gratuity - Provision	-	4,937,559	4,937,559	-	3,500,147	3,500,147
Medical	-	1,362,198	1,362,198	-	2,374,125	2,374,125
	7,200,000	45,166,824	52,366,824	7,200,000	41,196,051	48,396,051
Number	1	71	72	1	64	65

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

36.03 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.

37.00 Contingent Liabilities & Commitments

37.01 Corporate Guarantee:

	2021-2022 Taka	2020-2021 Taka
(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 to Fareast Finance and Investment Limited, Ayub Trade Centre, Level - 2, 1269/B, Sk. Muzib Road, Agrabad C/A, Chittagong in favour of Aramit Cement Limited for Lease finance.	-	4,266,893
(iii) Issued to SBAC Bank Limited, Agrabad Branch, Agrabad C/A, Chittagong in favour of Aramit Cement Limited and Aramit Thai Aluminium for Composite financial	-	557,519,871
(v) Issued Corporate Guarantee to Al Arafah Islami Bank Limited, O.R Nizam Road Branch, Chittagong in favour of Aramit Thai Aluminium Limited for financial	353,100,000	346,429,000



37.02 Lien

(i) Original Share Certificate of Aramit Cement Limited with Al Arafah Islami Bank Limited against financial facilities for Aramit Thai Aluminium Limited	65,340,000	76,005,000
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37.03 Pending Tax Liability

<u>Year</u>	<u>Present Status</u>
(i) Income year: 2019-2020 (12 Months) Assessment Year: 2020-2021	Order issued by appellate tribunal
(ii) Income year: 2020-2021 (12 Months) Assessment Year: 2021-2022	Order issued by appellate tribunal

689,840,000	1,255,620,764
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38.00 Auditors' Remuneration

Statutory audit fee

150,000	150,000
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150,000	150,000
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39.00 Related Party Transactions

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

Sl. No.	Name of the Parties	Relationship	Nature of business	Closing Balance as on	Closing Balance as on
				30.06.2022	30.06.2021
				Taka	Taka
1	Aramit Cement Limited	Associated Company	Purchase of raw materials. Short term loan facilities allowed - 11.1 Corporate Guarantee	(16,098,670)	(16,432,965)
2	Aramit Thai Aluminium Limited	Associated Company	Short term loan facilities allowed- 11.2 Corporate Guarantee	139,263,544	132,159,451
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	36,731,606	38,669,719
5	Aramit Steel Pipes Limited	Associated Company	Short term loan facilities allowed - 11.5 Corporate Guarantee	160,698,237	147,334,135
6	Aramit Alu Composite Panels Limited	Associated Company	Short term loan facilities allowed- 11.6	6,668,651	6,118,028

40.00 The Board of Directors in their meeting held on 14-11-2022 recommended 50% cash dividend which is subject to approval by the shareholders in the Annual General Meeting for year ending 30 June 2022.

41.00 Authorisation for Issue

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

42.00 General

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

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

42.03 Figure in bracket denotes negative.

