

Auditor's Report
&
Financial Statements
of

ARAMIT PLC
FOR THE YEAR ENDED 30TH JUNE, 2023

Auditor:

=====

Ahmed Zaker & Co;
Chartered Accountants

(A Member Firm of GGi)

74, Sk. Mujib Road (3rd Floor), Agrabad C/A, Chattogram-4000, Bangladesh.



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 charged 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.

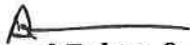
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.


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

Place: Chattogram
Dated: 22nd November, 2023



ARAMIT PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2023

Particulars	Notes	Amount In Taka	
		30-Jun-23	30-Jun-22
ASSETS AND PROPERTIES			
NON CURRENT ASSETS		249,923,642	303,698,340
Property, Plant and Equipment	4.00	74,752,974	86,594,726
Investment	5.00	175,170,668	217,103,614
CURRENT ASSETS		920,566,952	911,674,305
Inventories	6.00	291,019,608	235,578,394
Trade Receivables	7.00	33,166,218	83,034,175
Advances, Deposits and Prepayments	8.00	58,099,882	81,833,511
Short Term Investments	9.00	32,134,244	30,766,397
Interest Receivable	10.00	399,628	323,952
Due from Associated Companies	11.00	429,591,120	409,819,299
Cash and Cash Equivalents	12.00	76,156,252	70,318,576
TOTAL ASSETS		1,170,490,594	1,215,372,645
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		869,926,921	913,650,017
Share Capital	13.00	60,000,000	60,000,000
Reserves	14.00	385,488,028	385,488,028
Dividend Equalisation Fund	-	50,738,247	50,738,247
Retained Earnings	14A	293,093,286	299,020,429
Unrealised Surplus of Financial Assets	-	80,607,360	118,403,313
NON CURRENT LIABILITIES		47,114,238	53,478,470
Provision for Employees' Retiral Gratuity	15.00	43,219,700	45,360,843
Deferred Income Tax	16.00	3,894,538	8,117,627
CURRENT LIABILITIES		253,449,435	248,244,159
Creditors and Accruals	17.00	238,456,041	233,584,139
Provision for WPP and WF	18.00	2,356,929	3,774,722
Provision for Taxation	19.00	(3,805,780)	(4,269,735)
Unclaimed Dividend	20.00	16,442,245	15,155,033
		1,170,490,594	1,215,372,645
NET ASSETS VALUE PER SHARE	29.00	144.99	152.28
CONTINGENT LIABILITIES AND COMMITMENTS	36.00		

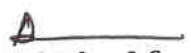
These financial statements should be read in conjunction with the annexed notes


Company Secretary


Director


Managing Director

Signed in terms of our seperate report of even date


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

Place : Chattogram
Dated :22nd November, 2023





ARAMIT PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2023

Particulars	Notes	Amount In Taka	
		30-Jun-23	30-Jun-22
Revenue	21.00	254,375,810	461,288,034
Cost of Goods Sold	22.00	(213,421,467)	(369,157,855)
Gross Profit		40,954,343	92,130,179
General and Administration Expenses	23.00	(50,221,625)	(63,464,178)
Selling and Distribution Expenses	24.00	(20,979,462)	(30,332,038)
Other Income - Operating	25.00	64,178,372	70,872,553
Profit from Operating Activities		33,931,628	69,206,517
Financial Expenses	26.00	(172,068)	(760,149)
Non Operating Income / (Loss)	27.00	21,010	594,110
Profit before WPP and Welfare Fund		33,780,570	69,040,478
Contribution to WPP and Welfare Fund	18.00	(1,689,029)	(3,452,024)
Profit before Income Tax		32,091,541	65,588,454
Income Tax Expenses			
Current Income Tax	19.00	(8,042,224)	(19,094,019)
Deferred Tax Income/(Expenses)	16.00	23,539	3,028,941
		(8,018,685)	(16,065,078)
Profit for the year after tax		24,072,856	49,523,376
Unrealized Gain/(Loss) on Available-for-Sale of Financial Assets	5.10	(41,995,503)	(75,023,405)
Deferred Tax on Unrealized Gain/(Loss) @ 10%	-	4,199,550	7,502,340
		(37,795,953)	(67,521,065)
Total Comprehensive Income		(13,723,097)	(17,997,689)
Earning Per Share (EPS):			
Basic Earnings per share	28.00	4.01	8.25

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



Company Secretary


Director


Managing Director

Signed in terms of our separate report of even date

Place : Chattogram
Dated : 22nd November, 2023


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

ARAMIT PLC
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30TH JUNE, 2023

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Fund	Retained Earnings	Available-for-sale financial assets (note-5)	Total Equity
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01st July, 2022	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 01st 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)
Balance as on 30th June, 2023	60,000,000	20,212,562	365,275,466	50,738,247	293,093,286	80,607,360	869,926,921
Balance as on 01st July, 2021	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 01st July, 2021 to 30th 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)
Balance as on 30th June, 2022	60,000,000	20,212,562	365,275,466	50,738,247	299,020,429	118,403,313	913,650,017

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


 Company Secretary


 Director


 Managing Director





ARAMIT PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2023

Particulars	Amount In Taka	
	30-Jun-23	30-Jun-22
Cash flows from operating activities		
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 (from) Associated Companies	15,930,077	(1,780,286)
Payment of income tax	(7,578,269)	(21,551,887)
Payment of WPP and WF	(3,106,822)	(2,904,279)
Net cash inflow/(outflow) from operating activities (A)	34,132,114	30,671,892
Cash flows from investing activities		
Acquisition of property, plant and equipment	(149,013)	(9,170,824)
Acquisition of financial asset	(62,559)	(65,703)
Sale of fixed asset	-	499,999
Proceeds from sale of financial assets	31,878	149,889
Short term investments	(1,367,847)	13,352,010
Dividend received	21,010	94,111
Interest received	2,116,947	1,890,442
Net cash inflow/(outflow) from investing activities (B)	590,417	6,749,924
Cash flows from financing activities		
Dividend paid	(28,712,788)	(28,449,839)
Cash payment for financial expenses	(172,067)	(760,149)
Net cash inflow/(outflow) from financing activities (C)	(28,884,855)	(29,209,988)
Net increase/(decrease) of cash and cash equivalents (A+B+C)	5,837,676	8,211,828
Cash and cash equivalents at the beginning of the year	70,318,576	62,106,748
Cash and cash equivalents at the end of the year	76,156,252	70,318,576
Net Operating Cash Flow Per Share	5.69	5.11

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


Company Secretary


Director


Managing Director





ARAMIT PLC
RECONCILIATION STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2023

Particulars	Amount In Taka	
	30-Jun-23	30-Jun-22
Profit before interest and income tax	24,072,856	49,523,376
Non- Cash Expenditure		
Depreciation	11,990,765	19,950,199
provision for Deferred Tax	(23,539)	(3,028,941)
	11,967,226	16,921,258
Adjustment for Non-operating Items		
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
	(2,073,443)	(1,807,846)
Changes in Working Capital		
(Decrease)/ Increase in current liabilities		
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
	1,776,922	12,101,815
(Increase)/ Decrease in current Assets		
Inventories	(55,441,213)	(57,971,341)
Trade Receivables	49,867,958	(16,097,002)
Advances, Deposits and Prepayments	3,961,809	28,001,633
	(1,611,446)	(46,066,710)
Net Cash inflow/(outflow) from Operating Activity	34,132,115	30,671,893

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


Company Secretary


Director


Managing Director



ARAMIT PLC
Notes to the Financial Statements
As at and for the year ended 30th June, 2023

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 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.

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 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.

02.04 Authorization for Issue

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

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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 flow from the operating activities has been presented under direct method as prescribed by Securities and Exchange Rules, 1987.

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 2022 to 30th June 2023.

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 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

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

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 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.

03.02.05 Impairment of Assets

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

03.03 Investment in Associates

The company's investment in associates is recognized at cost

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.

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.



3.04.03 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.

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 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.



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 22.50% as prescribed in the Finance Act, 2023.

The income tax assessment up to the assessment year 2021-2022 has been completed and agreed upon.

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.

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 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.

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.



4 Property, Plant & Equipment

4.1 Fixed Assets - at Cost less Accumulated Depreciation

Particulars	Fixed Assets at Cost/Valuation				Accumulated Depreciation				Written Down Value (WDV) at 30th June, 2023
	Balance as on 01st July, 2022	Addition during the year	Deletion/Adjut during the year	Balance as on 30th June, 2023	Balance as on 01st July, 2022	Charges during the year	Disposed during the year	Balance as on 30th June, 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	2,414,523
Building on Long-term Leasehold Land	48,340,030	-	-	48,340,030	22,175,020	1,643,296	-	23,818,316	24,521,714
Plant and Machinery (Unit 1)	59,749,800	-	-	59,749,800	59,059,019	176,422	-	59,235,441	514,359
Plant and Machinery (Unit 2)	175,305,072	10,000	-	175,315,072	124,871,883	7,330,828	-	132,202,711	43,112,361
Transportation Equipment	65,528,361	-	-	65,528,361	62,971,783	1,666,276	-	64,638,059	890,302
Equipment, Fittings and Computer	14,178,527	113,750	-	14,292,277	12,179,037	1,001,824	-	13,180,861	1,111,416
Furniture and Fixture	4,244,744	25,263	-	4,270,007	3,578,938	140,105	-	3,719,043	550,964
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
Balance as on 30th June, 2023	391,909,245	149,013	-	392,058,258	305,314,519	11,990,765	-	317,305,284	74,752,974
Balance as on 30th 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
4.2 Allocation of depreciation charges					2021-2022				
Factory overhead - note 22.4					Taka				
General and administrative - note 23					11,844,124				
Selling and distribution overhead - note 24					5,580,868				
					2,525,207				
					11,990,765				



Notes no.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
5.00 Investments			
	Investment in quoted shares and securities - note 5.1	175,170,668	217,103,614
	Investment in unquoted shares and securities - note 5.2	-	-
		175,170,668	217,103,614
5.1 Investment in quoted shares and 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. Ltd	-	4,182
	Meghna Insurance Co.	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	30th June, 2023			
	Number of Shares	Cost of acquisition	Market Value as on 30th June, 2023	Fair Market Value 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. Ltd	-	-	-	-
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
	6,832,722	85,606,934	175,170,668	89,563,734

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

Details	30th June, 2022			
	Number of Shares	Cost of acquisition	Market Value as on 30th June, 2022	Fair Market Value 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. Ltd	51	1,020	4,182	3,162
Meghna Insurance Co.	21	210	1,035	825
	6,835,694	85,544,377	217,103,614	131,559,237

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.

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

Unrealised Gain/(Loss) during the period - note 5.1.1

(41,995,503)	(75,023,405)
(41,995,503)	(75,023,405)

5.1.1 Unrealised Gain/(Loss) during the year

Fair Market Value Gain/(Loss) - Closing

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

89,563,734	131,559,237
131,559,237	206,582,642
(41,995,503)	(75,023,405)



Notes no.	Particulars	Amount In Taka		
		30-Jun-23	30-Jun-22	
i) Aramit Cement Limited (ACL)				
2,200,000	Shares @ Tk 10 each at par fully paid-up in cash	22,000,000	22,000,000	
500,000	Shares @ Tk 10 each at par fully paid-up other than cash	5,000,000	5,000,000	
3,267,000	Right Shares @ Tk 15 Each (Incl Premium Tk. 10)	49,005,000	49,005,000	
567,000	Bonus shares @ Tk 10 each at par	-	-	
6,534,000	Shares of Tk 10 each at par	76,005,000	76,005,000	
* 6,534,000 No of shares are under lien with Al Arafah Islami Bank Limited against credit facilities allowed to Aramit Thai Aluminium Ltd.				
5.2 Investment in unquoted shares and securities - note 5				
		% of Holding	Taka	Taka
	Aramit Thai Aluminium Limited (ATAL)	45.35%	-	-
	Aramit Steel Pipes Limited (ASPL)	30.00%	-	-
	Aramit Footwear Limited (AFL)	16.99%	-	-
	Aramit Power Limited (APL)	45.13%	-	-
	Aramit Alu Composite Panels Limited (AACPL)	49.30%	-	-
5.2.1 Aramit Thai Aluminium Limited (ATAL) - note 5.2				
150,000	Shares @ Tk 100 each at par fully paid-up in cash	15,000,000	15,000,000	
303,467	Shares @ Tk 100 each at par fully paid-up other than cash	30,346,700	30,346,700	
453,467	Shares of Tk 100 each at par	-	-	
	Share of profit/ (loss)	-	-	
5.2.2 Aramit Steel Pipes Limited (ASPL) - note 5.2				
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)	-	-	
5.2.3 Aramit Footwear Limited (AFL) - note 5.2				
25,000	Shares @ Tk 100 each at par fully paid-up in cash	2,500,000	2,500,000	
399,800	Shares @ Tk 100 each at par fully paid-up other than cash	39,980,000	39,980,000	
424,800	Shares of Tk 100 each at par	-	-	
	Share of profit/ (loss)	-	-	
5.2.4 Aramit Power Limited (APL) - note 5.2				
30,000	Shares @ Tk 100 each at par fully paid-up in cash	3,000,000	3,000,000	
2,175	Shares @ Tk 100 each at par fully paid-up other than cash	217,500	217,500	
32,175	Shares of Tk 100 each at par	-	-	
	Share of profit/ (loss)	-	-	
5.2.5 Aramit Alu Composite Panels Limited (AACPL) - note 5.2				
85,000	Share Money Deposit in cash	8,500,000	8,500,000	
243,150	Share Money Deposit other than cash	24,315,000	24,315,000	
328,150	Shares of Tk 100 each at par	-	-	
	Share of profit/ (loss)	-	-	
Total				
6.00 Inventories				
	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 and Spares - Note 6.1	28,888,186	29,495,120	
		291,019,608	235,578,394	
6.1 Stores and Spares - Note 6				
	Stores and Spares	20,354,208	21,071,622	
	Indirect Materials	7,257,857	7,132,003	
	Resale Product	1,276,122	1,291,495	
		28,888,186	29,495,120	



Notes no.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
7.00 Trade Receivables			
	Dealers	25,935,660	76,087,422
	Projects	7,230,558	6,946,753
		33,166,218	83,034,175
	Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994		
	Debts exceeding 6 Months	4,490,721	9,061,406
	Other debts less provision	-	-
	Debts considered Good and 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	-	-
		33,166,219	83,034,175

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



Notes no.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
8.00	Advances, Deposits and Prepayments		
	Advances - note 8.1	57,223,098	80,913,692
	Deposits - note 8.2	120,725	120,725
	Prepayments - note 8.3	756,059	799,095
		58,099,882	81,833,511
8.1	Advances - note 8		
	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
		57,223,098	80,913,692
8.2	Deposits - note 8		
	Security deposits	120,725	120,725
		120,725	120,725
8.3	Prepayments - note 8		
	Prepaid insurance	756,059	799,095
		756,059	799,095
9.00	Short Term Investments		
	Balance in BO Account with North West Securities Limited	2,558,242	2,588,922
	FDR with:	2,558,242	2,588,922
	United Commercial Bank Limited	-	-
	Meghna Bank Limited	29,576,002	28,177,475
		29,576,002	28,177,475
		32,134,244	30,766,397
10.00	Interest Receivable		
	Interest Receivable on FDR	399,628	323,952
		399,628	323,952

Breakup of Interest Receivable

Bank Name	No of FDR	Rate of Investment (%)	2022-23	2021-22
			Taka	Taka
Meghna Bank Limited	10 Nos	6.35%-6.50%	399,628	323,952
Total	10 Nos		399,628	323,952

11.00 Due from/ (to) Associated Company

Aramit Cement Limited (ACL)	(17,554,421)	(16,098,670)
Aramit Thai Aluminium Limited (ATAL)	133,043,258	139,263,544
Aramit Footwear Limited	82,555,932	82,555,932
Aramit Power Limited (APL)	49,180,880	36,731,606
Aramit Steel Pipes Limited	175,096,639	160,698,237
Aramit Alu Composite Panels Limited	7,268,831	6,668,651
	429,591,120	409,819,299

11.1 Aramit Cement Limited (ACL) - note 11

Opening Balance	(16,098,670)	(16,432,965)
Fund extended during the year	(15,390,466)	(15,569,675)
	(31,489,136)	(32,002,640)
Interest earned during the period	(1,622,438)	(1,483,022)
Re-paid/adjusted during the year	15,557,153	17,386,991
Closing Balance	(17,554,421)	(16,098,670)

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 01 January 2018. Further, based on company's Board's decision of 28 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 01st January 2018 to 31st March 2020 at 10% and from 1st April 2020 onward with an applicable rate of 9%.



Notes no.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
11.2	Aramit Thai Aluminium Limited (ATAL) - note 11		
	Opening Balance	139,263,544	132,159,451
	Fund extended/(refunded) during the year	(21,553,133)	(5,585,491)
		117,710,411	126,573,960
	Interest earned during the period	11,271,943	11,906,367
	Re-paid/adjusted during the year	4,060,904	783,217
	Closing Balance	133,043,258	139,263,544

Short-term loan extended by **Aramit Limited** to **Aramit Thai Aluminium Limited** based on respective company's Board's decision of 29 April 2018, it was decided to treat the financing provided to **Aramit Thai Aluminium Limited** as short-term loan without interest with effect from 01 January 2018. Further, based on company's Board's decision of 28 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 01st January 2018 to 31st March 2020 at 10% and from 1st April 2020 onward with an applicable rate of 9%.

11.3 Aramit Footwear Limited (AFL) - note 11

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	-	-
Closing Balance	82,555,932	82,555,932

Short-term loan extended by **Aramit Limited** to **Aramit Footwear Limited** based on respective company's Board's decision of 25 October 2010, it was decided to treat the financing provided to Aramit Footwear Limited as short-term loan without interest with effect from 01 January 2011.

11.4 Aramit Power Limited (APL) - note 11

Opening Balance	36,731,606	38,669,719
Fund extended during the year	17,295,951	12,942,878
	54,027,557	51,612,597
Interest earned during the period	4,786,926	3,480,275
Re-paid/adjusted during the year	(9,633,603)	(18,361,267)
Closing Balance	49,180,880	36,731,606

Short-term loan extended by **Aramit Limited** to **Aramit Power Limited** based on respective company's Board's decision of 29 April 2018, it was decided to treat the financing provided to **Aramit Power Limited** as short-term loan without interest with effect from 01 January 2018. Further, based on company's Board's decision of 28 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 01st January 2018 to 31st March 2020 at 10% and from 1st April 2020 onward with an applicable rate of 9%.

11.5 Aramit Steel Pipes Limited (ASPL) - note 11

Opening Balance	160,698,237	147,334,135
Fund extended during the year	7,075	3,893,001
	160,705,312	151,227,136
Interest earned during the period	14,458,690	13,264,563
Re-paid/adjusted during the year	(67,363)	(3,793,462)
Closing Balance	175,096,639	160,698,237

Short-term loan extended by **Aramit Limited** to **Aramit Steel Pipes Limited** based on respective company's Board's decision of 29 April 2018, it was decided to treat the financing provided to **Aramit Steel Pipes Limited** as short-term loan without interest with effect from 01 January 2018. Further, based on company's Board's decision of 28 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 01st January 2018 to 31st March 2020 at 10% and from 1st April 2020 onward with an applicable rate of 9%.

11.6 Aramit Alu Composite Panels Limited (AACPL) - note 11

Opening Balance	6,668,651	6,118,028
Fund extended during the year	-	-
	6,668,651	6,118,028
Interest earned during the period	600,180	550,623
Re-paid/adjusted during the year	-	-
Closing Balance	7,268,831	6,668,651

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 of 28 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 01st January 2018 to 31st March 2020 at 10% and from 1st April 2020 onward with an applicable rate of 9%.



Notes no.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
12.00	Cash and Cash Equivalents		
	Cash In Hand	59,514	374,508
	Cash at bank - note 12.1	76,096,738	69,944,068
		76,156,252	70,318,576

12.1 Cash at bank - note 12

Bank	Branch	Types	A/c No	Taka	Taka
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 Cylon	Agrabad Br.	STD		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	1,416,019	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	2101-135-00000065	1,991,711	4,854
Meghna Bank Ltd	Agrabad Br.	CD	2101-111-00000003	435,941	21,914,726
NRBC Bank Ltd.	Bahaddarhat Br. -	CD	5132-333-00001391	9,368	-
				76,096,738	69,944,068



Notes No.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22

13.00 Share Capital

13.1 Authorised

10,000,000	Ordinary Shares of Tk 10 each	100,000,000	100,000,000
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13.2 Issued, subscribed and paid-up

Paid-up in cash

504	Ordinary Shares of Tk 10 each	5,040	5,040
999,496	Ordinary Shares of Tk 10 each	9,994,960	9,994,960
1,000,000	Ordinary Shares of Tk 10 each	10,000,000	10,000,000

Issued as bonus shares

3,000,000	Ordinary Shares of Tk 10 each	30,000,000	30,000,000
2,000,000	Ordinary Shares of Tk 10 each	20,000,000	20,000,000
5,000,000	Ordinary Shares of Tk 10 each	60,000,000	60,000,000

13.3 Position of shares holding

	30th June, 2023		30th June, 2022	
	%	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
	63.59%	38,149,990	63.59%	38,149,990
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
	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

Range of the holdings	30th June, 2023			30th June, 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
Total	3,206	6,000,000	100%	2,725



Notes No.	Particulars	Amount In Taka																																																													
		30-Jun-23	30-Jun-22																																																												
14.00	Reserves																																																														
14.1	Following are the composition of and movement in Reserves:																																																														
	<table><tr><th>Particulars</th><th>Capital Reserve note 14.2</th><th>General Reserve</th><th>Total</th><th>Total</th></tr><tr><td>Opening Balance</td><td>20,212,562</td><td>365,275,466</td><td>385,488,028</td><td>385,488,028</td></tr><tr><td>Transferred during the period</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Balance as on 30th June, 2023</td><td>20,212,562</td><td>365,275,466</td><td>385,488,028</td><td>385,488,028</td></tr></table>	Particulars	Capital Reserve note 14.2	General Reserve	Total	Total	Opening Balance	20,212,562	365,275,466	385,488,028	385,488,028	Transferred during the period	-	-	-	-	Balance as on 30th June, 2023	20,212,562	365,275,466	385,488,028	385,488,028																																										
Particulars	Capital Reserve note 14.2	General Reserve	Total	Total																																																											
Opening Balance	20,212,562	365,275,466	385,488,028	385,488,028																																																											
Transferred during the period	-	-	-	-																																																											
Balance as on 30th June, 2023	20,212,562	365,275,466	385,488,028	385,488,028																																																											
14.2	Capital Reserve																																																														
a.	Balance of excess of assets over liabilities after issuing fully paid-up shares for consideration other than cash - out of the surplus arising as of 21 August 1972 - note 14.2	104,336	104,336																																																												
b.	Surplus arising out of revaluation of plant and machinery on 1 July 1986	30,702,116	30,702,116																																																												
	Withdrawn on deletion thereafter - note 4.1	(10,593,890)	(10,593,890)																																																												
		20,108,226	20,108,226																																																												
		20,212,562	20,212,562																																																												
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)																																																												
	Adjusted and Re-stated Opening Balance	293,093,285	299,020,429																																																												
15.00	Provision for Employees' Retiral Gratuity																																																														
	Opening Balance	45,360,843	35,936,955																																																												
	Provided during the period - note 22.4.1, 23.1 and 24.1	2,945,664	10,137,549																																																												
		48,306,506	46,074,504																																																												
	Paid during the period	(5,086,806)	(713,661)																																																												
	Forfeited during the period - note 27	-	-																																																												
		(5,086,806)	(713,661)																																																												
	Closing Balance	43,219,700	45,360,843																																																												
16.00	Deferred Income Tax																																																														
	Opening Balance	8,117,627	18,648,908																																																												
	Deferred tax (Income)/Expenses during the year	(23,539)	(3,028,941)																																																												
	Deferred tax (Income)/Expenses realting to other comprehensive income	(4,199,550)	(7,502,340)																																																												
	Closing Balance	3,894,538	8,117,627																																																												
	<table><tr><th>Reconciliation of deferred tax liabilities/(assets)</th><th>Carrying Amount</th><th>Tax Base</th><th>Temporary Difference</th></tr><tr><td>a) As at 30 June 2023</td><td></td><td></td><td></td></tr><tr><td>Property, Plant and Equipment</td><td>70,701,270</td><td>49,978,616</td><td>20,722,654</td></tr><tr><td>Provision for Gratuity</td><td>(43,219,700)</td><td>-</td><td>(43,219,700)</td></tr><tr><td>Total</td><td>27,481,570</td><td>49,978,616</td><td>(22,497,046)</td></tr><tr><td>Deferred Tax Liabilities/(Assets) as at 30 June 2023</td><td></td><td></td><td>(5,061,835)</td></tr><tr><td>Deferred Tax Liabilities/(Assets) as at 30 June 2022</td><td></td><td></td><td>(5,038,296)</td></tr><tr><td>Deferred Tax Expenses/(Income) during the year</td><td></td><td></td><td>(23,539)</td></tr><tr><td>b) As at 30 June 2022</td><td></td><td></td><td></td></tr><tr><td>Property, Plant and Equipment</td><td>82,511,007</td><td>59,542,591</td><td>22,968,416</td></tr><tr><td>Provision for gratuity</td><td>(45,360,843)</td><td>-</td><td>(45,360,843)</td></tr><tr><td>Total</td><td>37,150,164</td><td>59,542,591</td><td>(22,392,427)</td></tr><tr><td>Deferred Tax Liabilities as at 30 June 2022</td><td></td><td></td><td>(5,038,296)</td></tr><tr><td>Deferred Tax Liabilities as at 30 June 2021</td><td></td><td></td><td>(2,009,355)</td></tr><tr><td>Deferred Tax Expenses/(Income) during the year</td><td></td><td></td><td>(3,028,941)</td></tr></table>	Reconciliation of deferred tax liabilities/(assets)	Carrying Amount	Tax Base	Temporary Difference	a) As at 30 June 2023				Property, Plant and Equipment	70,701,270	49,978,616	20,722,654	Provision for Gratuity	(43,219,700)	-	(43,219,700)	Total	27,481,570	49,978,616	(22,497,046)	Deferred Tax Liabilities/(Assets) as at 30 June 2023			(5,061,835)	Deferred Tax Liabilities/(Assets) as at 30 June 2022			(5,038,296)	Deferred Tax Expenses/(Income) during the year			(23,539)	b) As at 30 June 2022				Property, Plant and Equipment	82,511,007	59,542,591	22,968,416	Provision for gratuity	(45,360,843)	-	(45,360,843)	Total	37,150,164	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)		
Reconciliation of deferred tax liabilities/(assets)	Carrying Amount	Tax Base	Temporary Difference																																																												
a) As at 30 June 2023																																																															
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Provision for Gratuity	(43,219,700)	-	(43,219,700)																																																												
Total	27,481,570	49,978,616	(22,497,046)																																																												
Deferred Tax Liabilities/(Assets) as at 30 June 2023			(5,061,835)																																																												
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Total	37,150,164	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)																																																												



Notes No.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
17.00	Creditors and Accruals		
	Liabilities for other Finance - note 17.1	85,875,214	90,755,815
	For Supplies and Revenue Expenses - note 17.2	152,580,827	142,828,324
		238,456,041	233,584,139
17.1	Liabilities for other Finance - note 17		
	Customers Credit Balances	72,308,675	77,876,346
	Income Tax - Employees	271,622	450,638
	Provident Fund	321,133	(339,594)
	AIT deducted from :		
	Dividend	5,297,780	5,297,780
	Suppliers	1,392,301	1,242,822
		6,690,080	6,540,601
	Deposits From:		
	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
		85,875,214	90,755,815
17.2	Creditors for Supplies and Revenue Expenses - note 17		
	Employees' Remuneration	1,178,258	1,257,221
	Utility Charges	1,333,942	1,700,480
	Supplies	149,781,126	139,692,623
	Audit and Professional Fees	287,500	178,000
		152,580,827	142,828,324
18.00	Provision for WPP and WF		
	Opening Balance	3,774,722	3,226,977
	Addition during the year	1,689,029	3,452,024
	Interest incurred during the year	-	-
		5,463,751	6,679,001
	Paid during the year	(3,106,822)	(2,904,279)
	Closing Balance	2,356,929	3,774,722
19.00	Provision for Current Tax		
	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)
	Calculation of Tax provision for during the period		
	Revenue	292,206,741	529,947,023
	Add: Other Income	64,178,372	70,872,553
	Gross receipt during the year	356,385,113	600,819,577
	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(6) 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 between A, B and C)	8,042,224	19,094,019



Notes No.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
19.1	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	19,094,019
	2022-2023	8,042,224	-
		456,416,044	448,373,820
19.2	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	12,829,256
	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	-
		460,221,824	452,643,555
		(3,805,780)	(4,269,735)

The Income Tax (IT), assessment for all the years upto Income Year 2020-2021 (Assessment Year 2021-2022) have been completed and agreed with the Tax Authorities.

20.00	Unclaimed Dividend		
	Opening Balance	15,155,033	13,604,872
	Dividend declared	30,000,000	30,000,000
		45,155,033	43,604,872
	Write back of Unclaimed Dividend	-	-
	Paid during the year	(28,712,788)	(28,449,839)
		(28,712,788)	(28,449,839)
	Closing Balance	16,442,245	15,155,033
	<u>Year wise Breakup of Unclaimed Dividend:</u>		
	Year		
	2010	682,845	682,845
	2011	764,739	764,739
	2012	1,062,473	1,062,473
	2013	1,200,500	1,200,500
	2014	743,724	743,724
	2015 (Interim)	879,951	879,951
	2016 (Final)	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	-
		16,442,245	15,155,033



Notes No.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
21.00	Revenue		
	Gross Turnover	292,206,741	529,947,023
	Less : VAT (Value Added Tax)	37,830,931	68,658,989
	Net Turnover	254,375,810	461,288,034
21.1	Make up:		
	Through Dealers, Agents, etc	234,027,380	440,939,604
	To Projects	20,348,430	20,348,430
		254,375,810	461,288,034
22.00	Cost of goods Sold		
	Raw Materials Consumed - note 22.1	111,702,199	335,701,898
	Indirect Materials Consumed - note 22.2	4,524,844	10,287,910
	Resale Products Consumed - note 22.3	1,710,815	2,913,304
	Factory Overhead - note 22.4	52,534,224	75,861,585
	Total Manufacturing Costs	170,472,082	424,764,698
	Opening Inventory of Finished Goods - note 22.6	104,789,520	49,182,679
	Cost of Inventory available for Sale	275,261,602	473,947,377
	Closing Inventory of Finished Goods - notes 6 & 22.6	(61,840,135)	(104,789,520)
		213,421,467	369,157,855
22.1	Raw Materials Consumed - notes 22		
	Opening Inventory	101,293,754	43,344,201
	Purchases during the year	63,973,118	393,651,451
	Raw Materials available for use	165,266,872	436,995,652
	Closing Inventory- note 6.00	(53,564,673)	(101,293,754)
	Consumption of raw material	111,702,199	335,701,898
22.2	Indirect Materials Consumed - note 22		
	Opening Inventory	7,132,003	5,770,136
	Purchases during the year	4,650,698	11,649,777
	Indirect Materials available for use	11,782,701	17,419,913
	Closing Inventory - note 6.1	(7,257,857)	(7,132,003)
	Consumption of indirect raw material	4,524,844	10,287,910
22.3	Resale Products Consumed - notes 22		
	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 -note 6.1	(1,276,122)	(1,291,495)
	Consumption of resale product	1,710,815	2,913,304
22.4	Factory Overhead - note 22		
	Personnel Expenses - note 22.4.1	29,006,534	41,729,129
	Power	9,556,486	18,221,374
	Stores - note 22.8	1,860,868	1,033,854
	Repairs and Maintenance	1,153,702	1,733,666
	Depreciation - note 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 and Printing	34,960	30,967
		52,534,224	75,861,585



22.4.1 Personnel Expenses - note 22.4

Salaries, Wages and Allowances
Casual Labour
Overtime
Gratuity - note 15
Exgratia/ Festival Bonus
Provident Fund
Welfare and Benefits

17,794,039	19,245,507
3,482,041	6,668,874
3,191,391	7,142,275
892,438	3,664,865
1,424,330	2,564,664
1,468,118	1,461,950
754,178	980,994
29,006,534	41,729,129



Notes No.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
22.5	Material Purchases - Cost and Direct Charges		
	(i) Direct Raw Materials - note 22.1		
	Imported	2,657,373	219,245,658
	Indigenous	61,315,745	174,405,793
		63,973,118	393,651,451
	(ii) Indirect Materials - note 22.2		
	Imported	-	6,513,837
	Indigenous	4,650,698	5,135,939
		4,650,698	11,649,776
	(iii) Resale Products - note 22.3		
	Indigenous	1,695,442	3,236,417
		1,695,442	3,236,417

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

	Opening Inventory		Closing Inventory		Net Sales	
	01st July, 2022		30th June, 2023		30th June, 2023	
	(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	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 30th June, 2023	971,345	104,789,520	561,672	61,840,135	2,037,709	254,375,810
Balance ac on 30th June, 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

	30th June, 2023		30th 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
	11,285	111,702,199	31,730	335,701,898

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

	30th June, 2023		30th 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%
	119,798,726	100.00%	349,936,966	100.00%
Check:				
Raw materials - note 22.1 & 22.6	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%
	119,798,726	100.00%	349,936,967	100.00%



Notes No.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
23.0	General and Administration Expenses		
	Personnel Expenses - note 23.1	41,533,376	51,086,575
	Travelling	245,360	637,658
	Fuel	230,816	616,178
	Conveyance	486,509	179,120
	Repairs and 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 and Other Taxes	186,600	178,350
	Depreciation - note 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 and 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 and Periodicals	7,350	3,965
	Postal Charges	62,732	59,022
	Other Expenses	265,805	453,225
		50,221,625	63,464,178
23.1	Personnel Expenses - note 23		
	Salary and Allowances	32,126,940	37,516,305
	Exgratia /Festival Bonus	2,020,799	3,434,210
	Gratuity - note 15	1,200,709	4,446,418
	Welfare and 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
		41,533,376	51,086,575



Notes No.	Particulars	Amount In Taka	
		30-Jun-23	30-Jun-22
24.00	Selling and Distribution Expenses		
	Personnel Expenses - note 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
	Repairs and Maintenance	300,532	1,147,072
	Depreciation - note 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 and Printing	42,911	55,025
	Newspapers, Books and Periodicals	7,088	3,560
	Postage, Photocopy and Courier	14,798	22,651
	License and renewal fees	47,378	200,343
		20,979,462	30,332,038
24.10	Personnel Expenses - note 24		
	Salaries and Allowances	12,971,233	13,861,023
	Festival Bonus	1,112,471	1,516,758
	Casual Labour	207,815	1,201,350
	Gratuity - note 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
		17,050,638	20,704,381
25.00	Other Income		
	Sales proceeds of scrap	243,510	853,822
	Earnings From fittings and 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
		64,178,372	70,872,553
26.00	Financial Expenses		
	Bank Charges	172,068	760,149
		172,068	760,149
27.00	Non Operating Income		
	Dividend Income	21,010	94,111
	Gain on sale of fixed assets	-	499,999
		21,010	594,110
28.00	Earnings Per Share (EPS)		
	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	4.01	8.25



[illegible]

34 Attendance Status of Board Meeting of Directors

During the year ended **30 June 2023**, there were **4 (Four)** Board of Directors 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	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. Khorshed 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. Tanayem Zaman Chowdhury	Director	4	4
9	Mr. Mohammed Towhidul Anwar	Independent Director	4	4

35 Remuneration of Directors, Managers, Executives and Officers:**35.1 Remuneration**

Particulars	30 Jun 2023			30 Jun 2022		
	Managing Director	Other Executives	Total	Managing Director	Other Executives	Total
	Taka	Taka	Taka	Taka	Taka	Taka
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
	7,200,000	44,301,538	51,501,538	7,200,000	45,166,824	52,366,824
Number	1	68	69	1	71	72

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

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

30 Jun 2023 Taka	30 Jun 2022 Taka
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36 Contingent Liabilities and Commitments**36.1 Corporate Guarantee:**

(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 Limited for financial facilities.	1,953,000,000	-

36.2 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 Auditors' Remuneration
Statutory audit fee

30 Jun 2023 Taka	30 Jun 2022 Taka
250,000	150,000
250,000	150,000

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 30th June, 2023	Balance as on 30th June, 2022
				Taka	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 - 36	82,555,932	82,555,932
4	Aramit Power Limited	Associated Company	Short term loan facilities allowed - 11.4 Corporate Guarantee - 36	49,180,880	36,731,606
5	Aramit Steel Pipes Limited	Associated Company	Short term loan facilities allowed - 11.5 Corporate Guarantee - 36	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 and amounts have been re-arranged, wherever considered necessary, to conform to the presentation for the year under review.
41.3 Figure in bracket denotes negative.


Company Secretary


Director


Managing Director

