

ARAMIT PLC

FOR THE YEAR ENDED 30TH JUNE, 2024.

Mahamud Sabuj & Co.

Chartered Accountants

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, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view in all material respects of the financial position of the Company as at 30th June, 2024 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 Auditors' 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 requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to the Company has not followed BSEC Directive no-BSEC/CMRCD/2021-383/03 Dated-14th January, 2021 about Unclaimed Dividend.
2. The board decided to close the bank account with Agrani Bank Limited A/C -034533000218 but the management didn't Close the account of Agrani Bank Limited amount Tk. 2,031,465 till Audit Period.
3. 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.
4. In Note 03.02.04 of the financial statements, the Company has not complied IAS16 "Property, Plant & Equipment" para 34 for the valuation of Property, Plant & Equipment in the financial statements.
5. 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.
6. We draw attention to note 17.00 in respect of adjustment of customer credit balance.
7. 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

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Employee Benefits/FRC Circular. Moreover, the fund is not approved by NBR & actuary valuation also not been done. Our opinion is not modified in respect of this matter.

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

Key Audit Matters (KAMs)

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for the year 2024. 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 in 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.

1	Appropriateness of revenue recognition and disclosures :	How our audit addresses the key audit matter
	The Company recognized revenue of BDT 245,505,031 in its statement of profit or loss and other comprehensive income, and also application of IFRS 15, "Revenue from Contracts with Customers." This material item carries inherent risk due to the complexity involved in accurate recognition, measurement. The estimation of these factors is judgmental and complex, posing a risk of misstatement.	<p>We have tested the design and operating effectiveness of key controls focusing on the following: modification</p> <ul style="list-style-type: none"> • The Company processes and controls for revenue recognition were evaluated, focusing on measurement systems and procedures in accordance with IFRS 15 - Revenue from Contracts with Customers. • Key controls related to invoicing, debit notes, the general ledger, and revenue recognition were tested to ensure accuracy and compliance with contractual terms. • Supporting documentation for sales transactions around the year-end was obtained, and credit notes issued after the year-end were reviewed to ensure revenue was recognized in the correct period. A sample of sales transactions was examined with source documents, including credit limits, VAT, and credit notes. • Internal controls over financial reporting were tested, including the verification of recorded revenue by inspecting relevant documents. • Substantive analytical procedures were conducted to analyze revenue trends, and

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		<p>detailed testing of year-end transactions ensured accurate revenue recognition.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards</p>
2	Loan (Note-21)	<p>How our audit address the key audit matter</p> <p>We obtained an understanding evaluated the design effectiveness of the Company's key control over the our audit procedures tested the operational included, among others, the followings :</p> <ul style="list-style-type: none"> • Understanding and reviewing the nature or types of loans • Reviewing the board meeting minutes on arrangements of the loans; • Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; • Recalculating the interest related to loans; • Finally, assessing the appropriateness and presentation of disclosers against relevant accounting standards. Our procedures above did not identify any issues with regard to loans.
3	Creditors & Accruals (Note-17)	<p>How our audit address the key audit matter</p> <ul style="list-style-type: none"> • We assessed the adequacy of disclosures regarding Payables and related provisions in the financial statements. • Sent confirmations to the party for third party verification purpose. • Payable transactions was examined with source documents, including creditors ledger. <p>By focusing on these areas, we ensured that the valuation and recoverability of accounts receivable were appropriately reflected in the company's financial statements.</p>
4	Measurement of Deferred Tax (Note-16)	<p>How our audit address the key audit matter</p> <ul style="list-style-type: none"> • We evaluated the appropriateness of the Company deferred tax calculations by reviewing the temporary differences identified. • We have reviewed the accounting depreciation schedule for the accounting depreciated written down value (WDV) and the tax depreciation schedule with WDV to identify temporary differences for

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<p>bases. In particular, the deferred tax liabilities related to Property, Plant, and Equipment, Gratuity as well as the deferred tax assets for deductible temporary differences, require careful assessment.</p> <p>The complexity of tax regulations, the assumptions about future taxable profits, and the impact of changes in tax laws increase the risk of material misstatement in this area. Therefore, we identified the recognition and measurement of deferred tax as a key audit matter.</p>	<p>calculating deferred tax.</p> <ul style="list-style-type: none"> • We assessed the assumptions made by management regarding the recoverability of deferred tax assets, including their estimates of future taxable profits. • We reviewed the deferred tax disclosures in the financial statements for compliance with applicable accounting standards. • We examined the consistency of the netting off of deferred tax assets and liabilities where applicable, ensuring that both are levied by the same tax authority. • Finally, we assessed the appropriateness and presentation disclosures as per "IAS 12 Income Tax".
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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 of the financial statements that give a true and fair view in accordance with IFRSs, the companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Companies internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Group and 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, Current account with sisters concern have been re-arranged for true and fair view.

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,

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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 Securities and Exchange Rules 1987 we also report the following:

- 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;
- In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- The statements of financial position and statement of profit or loss and other comprehensive income, dealt with by the report are in agreement with the books of account.
- The expenditure incurred was for the purpose of the Company business for the year.

Dated, Chattogram.

08.12.2024



For and on behalf of
MAHAMUD SABUJ & CO.
Chartered Accountants

A handwritten signature in black ink, appearing to read "Moddassar Ahmed Siddique".

MODDASSAR AHMED SIDDIQUE, FCA
Partner

Enrolment No: 722

DVC: 24 12 08 0722AS426 0 23

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ARAMIT PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note(s)	30 Jun 2024 Taka	30 Jun 2023 Taka
ASSETS :			
NON CURRENT ASSETS :			
Property, Plant and Equipment	4	90,450,625	74,752,974
Investment	5	132,670,508	175,170,668
TOTAL NON CURRENT ASSETS		223,121,133	249,923,642
CURRENT ASSETS :			
Inventories	6	308,139,021	291,019,608
Trade Receivables	7	35,186,847	33,166,218
Advances, Deposits and Prepayments	8	38,558,255	58,099,882
Short Term Investments	9	30,013,781	32,134,244
Interest Receivable	10	278,875	399,628
Due from Associated Companies	11	463,614,773	429,591,120
Cash and Cash Equivalents	12	30,338,050	76,156,252
TOTAL CURRENT ASSETS		906,129,602	920,566,952
TOTAL ASSETS		1,129,250,735	1,170,490,594
EQUITY AND LIABILITIES :			
SHAREHOLDERS' EQUITY :			
Share Capital	13	60,000,000	60,000,000
Reserves	14	385,488,028	385,488,028
Dividend Equalisation Fund		50,738,247	50,738,247
Retained Earnings	14A	277,991,543	293,093,286
Unrealised Surplus of Financial Assets		42,357,215	80,607,360
TOTAL EQUITY AND LIABILITIES		816,575,034	869,926,921
NON CURRENT LIABILITIES :			
Provision for Employees' Retiral Gratuity	15	51,795,610	43,219,700
Deferred Income Tax	16	(3,955,245)	3,894,538
NON CURRENT LIABILITIES		47,840,365	47,114,238
CURRENT LIABILITIES :			
Creditors and Accruals	17	243,985,756	238,456,041
Provision for WPP and WF	18	1,504,267	2,356,929
Provision for Taxation	19	(14,711,267)	(3,805,780)
Unclaimed Dividend	20	17,132,297	16,442,245
Loan	21	16,924,283	-
TOTAL CURRENT LIABILITIES		264,835,336	253,449,435
TOTAL EQUITY & LIABILITIES		1,129,250,735	1,170,490,594
NET ASSETS VALUE PER SHARE	30	136.10	144.99
CONTINGENT LIABILITIES AND COMMITMENTS	37		

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 14.11.2024
and were signed on its behalf by:


COMPANY SECRETARY

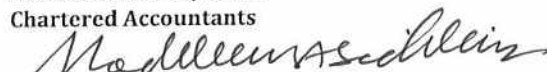
Signed as per our annexed report of the date.


DIRECTOR


MANAGING DIRECTOR



For and on behalf of
MAHAMUD SABUJ & CO.
Chartered Accountants


MODDASSAR AHMED SIDDIQUE, FCA
Partner

Enrolment No: 722

DVC: 2412080722AS426023

ARAMIT PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note (s)	2023-2024 Taka	2022-2023 Taka
Revenue	22	245,505,031	254,375,810
Cost of Goods Sold	23	(214,785,371)	(213,421,467)
Gross Profit		30,719,660	40,954,343
General and Administration Expenses	24	(49,610,862)	(50,221,625)
Selling and Distribution Expenses	25	(20,270,066)	(20,979,462)
Other Income - Operating	26	60,301,825	64,178,372
Profit from Operating Activities		21,140,557	33,931,628
Financial Expenses	27	(4,561,098)	(172,068)
Non Operating Income / (Loss)	28	147,881	21,010
Profit before WPP and Welfare Fund		16,727,340	33,780,570
Contribution to WPP and Welfare Fund	18	(836,367)	(1,689,029)
Profit before Income Tax		15,890,973	32,091,541
Income Tax Expenses:			
Current Income Tax	19	(6,977,295)	(8,042,224)
Deferred Tax Income/(Expenses)	16	3,599,768	23,539
		(3,377,527)	(8,018,685)
Profit for the year after tax		12,513,446	24,072,856
Unrealized Gain/(Loss) on Available-for-Sale of Financial Assets	5.1	(42,500,160)	(41,995,503)
Deferred Tax on Unrealized Gain/(Loss) @ 10%		4,250,015	4,199,550
		(38,250,145)	(37,795,953)
Total Comprehensive Income		(25,736,698)	(13,723,097)
Earning Per Share (EPS):			
Basic Earnings per share	29	2.09	4.01

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 14.11.2024
and were signed on its behalf by:


COMPANY SECRETARY



DIRECTOR


MANAGING DIRECTOR

Examined and found correct.



For and on behalf of
MAHAMUD SABUJ & CO.
Chartered Accountants


MODDASSAR AHMED SIDDIQUE, FCA
Partner

Enrolment No: 722

DVC: 24 12 08 0722AS426 0 23

ARAMIT PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

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 01 July 2023	60,000,000	20,212,562	365,275,466	50,738,247	293,093,287	80,607,360	869,926,922
Profit after Tax for 01 July 2023 to 30 June 2024	-	-	-	-	12,513,446	-	12,513,446
Final Cash Dividend @ 25%	-	-	-	-	(15,000,000)	-	(15,000,000)
Other Comprehensive Income (Unrealized Deficit on Financial Assets Available for Sale)	-	-	-	-	-	(38,250,145)	(38,250,145)
Prior Year adjustment *	-	-	-	-	(12,615,189)	-	(12,615,189)
Balance as on 30 June 2024	60,000,000	20,212,562	365,275,466	50,738,247	277,991,543	42,357,215	816,575,034
Balance as on 01 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 01 July 2022 to 30 June 2023	-	-	-	-	24,072,856	-	24,072,856
Final Cash Dividend @ 50%	-	-	-	-	(30,000,000)	-	(30,000,000)
Transfer realised gain on sale of financial assets	-	-	-	-	-	-	-
Other Comprehensive Income (Unrealized Deficit on Financial Assets Available for Sale)	-	-	-	-	-	(37,795,953)	(37,795,953)
Balance as on 30 June 2023	60,000,000	20,212,562	365,275,466	50,738,247	293,093,286	80,607,360	869,926,921

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 14.11.2024 and were signed on its behalf by:

* N.B: Prior Year Adjustment: The VAT authority asserted a claim for VAT totaling TK 2,689,805 for the years 2017-2018 and 2018-2019, along with a penalty of TK 1,000,000 and interest of TK 3,033,057.42. Additionally, VAT claims for the years 2019-2020 to 2021-2022 amounted to TK 3,997,519, with a corresponding penalty of TK 1,894,808, bringing the total claim to TK 12,615,189.42, which has been adjusted as a Prior Year Adjustment.

[Signature]
DIRECTOR

[Signature]
MANAGING DIRECTOR

[Signature]
COMPANY SECRETARY
Examined and found correct.

For and on behalf of
MAHAMUD SABUJ & CO.
Chartered Accountants



[Signature]
MODDASSAR AHMED SIDDIQUE, FCA
Partner
Enrolment No: 722
DVC: 2412080722AS426023

ARAMIT PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2023-2024 Taka	2022-2023 Taka
Cash flows from operating activities		
Cash Received from Customer	281,388,800	330,711,907
Cash paid to supplier	(196,816,523)	(205,646,561)
Cash paid to employee	(82,458,551)	(88,359,309)
Cash paid for operating expenses	(2,142,146)	(7,818,909)
Due (from) Associated Companies	(1,651,622)	15,930,077
Payment of income tax	(17,882,782)	(7,578,269)
Cash paid for interest expenses	(621,778)	-
Payment of WPP and WF	(1,689,029)	(3,106,822)
Net cash inflow/(outflow) from operating activities (A)	(21,873,631)	34,132,114
Cash flows from investing activities		
Acquisition of property, plant and equipment	(26,873,066)	(149,013)
Acquisition of financial asset	-	(62,559)
Proceeds from sale of financial assets	(626)	31,878
Short term investments	2,120,462	(1,367,847)
Dividend received	147,881	21,010
Interest received	1,985,763	2,116,947
Net cash inflow/(outflow) from investing activities (B)	(22,619,586)	590,417
Cash flows from financing activities		
Dividend paid	(14,309,948)	(28,712,788)
Term Loan	16,924,283	-
Cash payment for financial expenses	(3,939,320)	(172,067)
Net cash inflow/(outflow) from financing activities (C)	(1,324,986)	(28,884,855)
Net increase/(decrease) of cash and cash equivalents (A+B+C)	(45,818,202)	5,837,676
Cash and cash equivalents at the beginning of the year	76,156,252	70,318,576
Cash and cash equivalents at the end of the year	30,338,050	76,156,252
Net Operating Cash Flow Per Share	(3.65)	5.69

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 14.11.2024
and were signed on its behalf by:


COMPANY SECRETARY

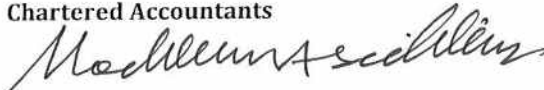

DIRECTOR


MANAGING DIRECTOR

Examined and found correct.



For and on behalf of
MAHAMUD SABUJ & CO.
Chartered Accountants


MODDASSAR AHMED SIDDIQUE, FCA
Partner

Enrolment No: 722

DVC:

24 12 08 0722AS426 0 23

ARAMIT PLC
RECONCILIATION STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2023-2024 Taka	2022-2023 Taka
Profit before interest and income tax	12,513,446	24,072,856
Non- Cash Expenditure		
Depreciation	11,175,414	11,990,765
Interest Paid	(621,779)	-
provision for Deferred Tax	(3,599,768)	(23,539)
	<u>6,953,867</u>	<u>11,967,226</u>
Adjustment for Non-operating Items		
Dividend Income	(147,881)	(21,010)
Proceeds from sale of financial assets	626	(31,878)
Interest on Fixed Deposits	(1,832,613)	(1,864,477)
Interest on STD	(32,397)	(328,146)
Financial Expenses	4,561,098	172,068
	<u>2,548,833</u>	<u>(2,073,443)</u>
Changes in Working Capital		
(Decrease)/ Increase in current liabilities		
Creditors and Accruals	5,529,715	4,871,902
Provision for WPP and WF	(852,662)	(1,417,793)
Provision for Tax	(10,905,487)	463,955
Provision for Gratuity	8,575,910	(2,141,142)
	<u>2,347,477</u>	<u>1,776,922</u>
(Increase)/ Decrease in current Assets		
Inventories	(17,119,413)	(55,441,213)
Trade Receivables	(2,020,629)	49,867,958
Advances, Deposits and Prepayments	(27,097,214)	3,961,809
	<u>(46,237,255)</u>	<u>(1,611,446)</u>
Net Cash inflow/(outflow) from Operating Activity	<u>(21,873,631)</u>	<u>34,132,115</u>

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 14.11.2024
and were signed on its behalf by:


COMPANY SECRETARY

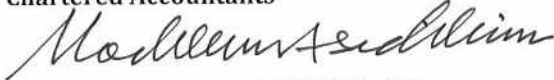

DIRECTOR


MANAGING DIRECTOR

Examined and found correct.



For and on behalf of
MAHAMUD SABUJ & CO.
Chartered Accountants


MODDASSAR AHMED SIDDIQUE, FCA
Partner

Enrolment No: 722

DVC: 2412080722AS426023

ARAMIT PLC
Notes to the Financial Statements
for the year ended 30 June 2024

01 THE REPORTING ENTITY

01.01 Company Profile

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

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 2024,
- ii) A statement of profit or loss and other comprehensive income for the year ended 30 June 2024,
- iii) A statement of changes in equity for the year ended 30 June 2024,
- iv) A statement of cash flows for the year ended 30 June 2024,
- 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 14.11.2024

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 2023 to 30th June 2024

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 2024 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended 30 June 2023.

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.

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.

<u>Category of stocks</u>	<u>Basis of valuation</u>
Stores and spares (including indirect materials and re-sale products)	Moving average (weighted) cost.
Raw materials	Moving average (weighted) cost.



Work-in-process	Average cost of materials and appropriate manufacturing expenses excluding in respect of finishing section.
Finished products	At lower of cost or net estimated realizable value.
Stores and materials-in-transit	Cost value i.e. cost so far incurred.

03.04.03 Inventories write off/down

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

03.05 Financial Assets

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

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

03.05.01 Investment in unquoted shares

Investment in unquoted shares are initially recognized at cost.

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.

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.

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, 2024.

The income tax assessment up to the assessment year 2022-2023 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, 2024
	Balance as on 01 Jul 2023	Addition during the year	Deletion/ Adjust during the year	Balance as on 30th June, 2024	Balance as on 01 Jul 2023	Charges during the year	Disposed/ Adjust during the year	Balance as on 30th June, 2024	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Freehold Land	1,637,181	-	-	1,637,181	-	-	-	-	1,637,181
Long-term Leasehold Land (8.7555 acres)	2,817,304	-	-	2,817,304	402,781	32,015	-	434,796	2,382,508
Building on Long-term Leasehold Land	48,340,030	-	-	48,340,030	23,818,316	1,556,536	-	25,374,852	22,965,178
Plant and Machinery (Unit 1)	59,749,800	-	-	59,749,800	59,235,441	176,901	-	59,412,342	337,458
Plant and Machinery (Unit 2)	175,315,072	-	-	175,315,072	132,202,711	7,351,078	-	139,553,789	35,761,283
Transportation Equipment	65,528,361	25,905,417	-	91,433,778	64,638,059	1,556,226	-	66,194,285	25,239,493
Equipment, Fittings and Computer	14,292,277	949,175	-	15,241,452	13,180,861	374,946	-	13,555,807	1,685,645
Furniture and Fixture	4,270,007	18,474	-	4,288,481	3,719,043	127,712	-	3,846,755	441,726
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, 2024	392,058,258	26,873,066	-	418,931,324	317,305,285	11,175,414	-	328,480,699	90,450,625
Balance as on 30th June, 2023	391,909,245	149,013	-	392,058,258	305,314,519	11,990,765	-	317,305,285	74,752,974

4.2 Allocation of depreciation charges

Factory overhead - note 23.4

General and administrative - note 24

Selling and distribution overhead - note 25

2023-2024	2022-2023
Taka	Taka
8,949,655	9,543,194
2,166,722	1,604,225
59,037	843,346
11,175,414	11,990,765



	30 Jun 2024 Taka	30 Jun 2023 Taka
5 Investments		
Investment in quoted shares and securities - note 5.1	132,670,508	175,170,668
Investment in unquoted shares and securities - note 5.2	-	-
	132,670,508	175,170,668
5.1 Investment in quoted shares and securities (Market Value) - note 5		
Aramit Cement PLC	129,373,200	170,537,400
United Commercial Bank PLC	2,181,846	3,020,275
Robi Axiata Limited	699,000	903,000
Lanka Bangla Finance Limited	413,100	704,700
Meghna Insurance Company Ltd.	594	1,016
Islami Commercial Insurance Ltd.	1,029	1,487
Trust Islami Life Insurance Ltd.	1,739	2,790
	132,670,508	175,170,668

(a) Changes in Fair Value of Investment in quoted Shares and Securities for 2023-2024:

Details	30 June 2024			
	Number of Shares	Cost of acquisition	Market Value as on 30 Jun 2024	Fair Market Value Gain/(Loss) 30 Jun 2024
		Taka	Taka	Taka
Aramit Cement PLC	6,534,000	76,005,000	129,373,200	53,368,200
United Commercial Bank PLC	253,703	7,509,297	2,181,846	(5,327,451)
Robi Axiata Limited	30,000	1,200,610	699,000	(501,610)
Lanka Bangla Finance Limited	27,000	891,017	413,100	(477,917)
Meghna Insurance Company Ltd.	21	210	594	384
Islami Commercial Insurance Ltd.	42	420	1,029	609
Trust Islami Life Insurance Ltd.	37	380	1,739	1,359
	6,844,803	85,606,934	132,670,508	47,063,574

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

Details	30 June 2023			
	Number of Shares	Cost of acquisition	Market Value as on 30 Jun 2023	Fair Market Value Gain/(Loss) 30 Jun 2023
		Taka	Taka	Taka
Aramit Cement PLC	6,534,000	76,005,000	170,537,400	94,532,400
United Commercial Bank PLC	241,622	7,509,297	3,020,275	(4,489,022)
Robi Axiata Limited	30,000	1,200,610	903,000	(297,610)
Lanka Bangla Finance Limited	27,000	891,017	704,700	(186,317)
Meghna Insurance Company Ltd.	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

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

30 Jun 2024	30 Jun 2023
(42,500,160)	(41,995,503)
(42,500,160)	(41,995,503)

5.1.1 Unrealised Gain/(Loss) during the year

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

47,063,574	89,563,734
89,563,734	131,559,237
(42,500,160)	(41,995,503)



i) Aramit Cement PLC (ACPLC)

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

30 Jun 2024 Taka	30 Jun 2023 Taka
22,000,000	22,000,000
5,000,000	5,000,000
49,005,000	49,005,000
-	-
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	30 Jun 2024 Taka	30 Jun 2023 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
303,467	Shares @ Tk 100 each at par fully paid-up other than cash
453,467	Shares of Tk 100 each at par
	Share of profit/ (loss)

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

5.2.2 Aramit Steel Pipes Limited (ASPL) - note 5.2

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

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

5.2.3 Aramit Footwear Limited (AFL) - note 5.2

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

2,500,000	2,500,000
39,980,000	39,980,000
-	-
-	-
-	-

5.2.4 Aramit Power Limited (APL) - note 5.2

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

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

5.2.5 Aramit Alu Composite Panels Limited (AACPL) - note 5.2

85,000	Share Money Deposit in cash
243,150	Share Money Deposit other than cash
328,150	Shares of Tk 100 each at par
	Share of profit/ (loss)

8,500,000	8,500,000
24,315,000	24,315,000
-	-
-	-
-	-

Total

-	-
----------	----------



6 Inventories

Raw Materials	
Materials in Transit - Raw Materials	
Finished Goods	
Stores and Spares - Note 6.1	

30 Jun 2024 Taka	30 Jun 2023 Taka
135,932,642	53,564,673
50,430,291	146,726,613
87,282,436	61,840,135
34,493,652	28,888,186
308,139,021	291,019,608

6.1 Stores and Spares - Note 6

Stores and Spares	
Indirect Materials	
Resale Product	

21,788,417	20,354,208
11,344,094	7,257,857
1,361,141	1,276,122
34,493,652	28,888,186

7 Trade Receivables

Dealers	
Projects	

27,361,583	25,935,660
7,825,264	7,230,558
35,186,847	33,166,218

Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994

Debts exceeding 6 Months	
Other debts less provision	
Debts considered Good and secured	
Debts considered Good without security	
Maximum debt due by Directors or Officers at any time of the year	

4,890,721	4,490,721
-	-
5,678,000	5,658,000
29,508,847	27,508,219
-	-
35,186,847	33,166,219

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



	30 Jun 2024 Taka	30 Jun 2023 Taka
8 Advances, Deposits and Prepayments		
Advances - note 8.1	37,925,191	57,223,098
Deposits - note 8.2	120,725	120,725
Prepayments - note 8.3	512,339	756,059
	38,558,255	58,099,882
8.1 Advances - note 8		
Value Added Tax	27,687,138	11,770,478
To Suppliers	4,714,933	4,042,957
To Employees	1,406,065	1,114,495
To Others	4,117,055	40,295,168
	37,925,191	57,223,098
8.2 Deposits - note 8		
Security deposits	120,725	120,725
	120,725	120,725
8.3 Prepayments - note 8		
Prepaid insurance	512,339	756,059
	512,339	756,059
9 Short Term Investments		
Balance in BO Account with North West Securities Limited	2,557,616	2,558,242
FDR with:		
Meghna Bank PLC	27,456,165	29,576,002
	30,013,781	32,134,244
10 Interest Receivable		
Interest Receivable on FDR	278,875	399,628
	278,875	399,628

Breakup of Interest Receivable

Bank Name	No of FDR	Rate of Investment (%)	30 Jun 2024 Taka	30 Jun 2023 Taka
Meghna Bank PLC	11 Nos	9.00%-11.50%	278,875	399,628
Total	11 Nos		278,875	399,628

	Note(s)	30 Jun 2024 Taka	30 Jun 2023 Taka
11 Due from/ (to) Associated Company			
Aramit Cement PLC (ACPLC)	11.1	(15,479,187)	(17,554,421)
Aramit Thai Aluminium Limited (ATAL)	11.2	144,990,226	133,043,258
Aramit Footwear Limited (AFL)	11.3	82,555,932	82,555,932
Aramit Power Limited (APL)	11.4	52,768,184	49,180,880
Aramit Steel Pipes Limited (ASPL)	11.5	190,856,591	175,096,639
Aramit Alu Composite Panels Limited (AACPL)	11.6	7,923,027	7,268,831
		463,614,773	429,591,120



11.1 Aramit Cement PLC (ACPLC) - note 11

Opening Balance
Fund extended during the year
Interest earned during the period
Re-paid/adjusted during the year
Closing Balance

30 Jun 2024 Taka	30 Jun 2023 Taka
(17,554,421)	(16,098,670)
(13,738,971)	(15,390,466)
(31,293,392)	(31,489,136)
(1,678,847)	(1,622,438)
17,493,052	15,557,153
(15,479,187)	(17,554,421)

Short-term loan extended by **Aramit PLC** from/ (to) **Aramit Cement PLC** 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%.

11.2 Aramit Thai Aluminium Limited (ATAL) - note 11

Opening Balance
Fund extended/(refunded) during the year
Interest earned during the period
Re-paid/adjusted during the year
Closing Balance

133,043,258	139,263,544
-	(21,553,133)
133,043,258	117,710,411
11,974,182	11,271,943
(27,214)	4,060,904
144,990,226	133,043,258

Short-term loan extended by **Aramit PLC** 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
Fund extended during the year
Re-paid/adjusted during the year
Closing Balance

82,555,932	82,555,932
-	-
82,555,932	82,555,932
-	-
82,555,932	82,555,932

Short-term loan extended by **Aramit PLC** 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
Fund extended during the year
Interest earned during the period
Re-paid/adjusted during the year
Closing Balance

49,180,880	36,731,606
-	17,295,951
49,180,880	54,027,557
4,494,532	4,786,926
(907,228)	(9,633,603)
52,768,184	49,180,880

Short-term loan extended by **Aramit PLC** 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	175,096,639	160,698,237
Fund extended during the year	-	7,075
	175,096,639	160,705,312
Interest earned during the period	15,759,963	14,458,690
Re-paid/adjusted during the year	(11)	(67,363)
Closing Balance	190,856,591	175,096,639

Short-term loan extended by **Aramit PLC** 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	7,268,830	6,668,651
Fund extended during the year	-	-
	7,268,830	6,668,651
Interest earned during the period	654,196	600,179
Re-paid/adjusted during the year	-	-
Closing Balance	7,923,027	7,268,830

Short-term loan extended by **Aramit PLC** 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%.

12 Cash and Cash Equivalents

Cash In Hand	184,123	59,514
Cash at bank - note 12.1	30,153,927	76,096,738
	30,338,050	76,156,252

12.1 Cash at bank - note 12

Bank	Branch	Types	A/c No	30 Jun 2024 Taka	30 Jun 2023 Taka
Sonali Bank PLC	Kalurghat Ind. Area Br	CD	001-000024	4,162,944	3,603,279
Sonali Bank PLC	Kalurghat Ind. Area Br	STD	004000065	14,692	520
Commercial Bank of Cylon PLC	Agrabad Br.	STD	2352923000	189	189
NCC Bank PLC	Khatungonj Br.	CD	0004-0210004392	19,192	94,104
United Commercial Bank PLC	Bahaddarhat Br.	CD	079-1101-000000107	18,608,833	41,187,292
United Commercial Bank PLC	Tejgaon Link Road Br.	CD	104-1101-000000214	70,713	89,583
United Commercial Bank PLC	Bahaddarhat Br.	STD	079-1301-000000143	198,845	1,416,019
Agrani Bank PLC	Raza Bazar Br.	CD	0200003709154	2,031,465	1,390,307
Standard Bank PLC	Khatungonj Br.	CD	333006036	92,211	92,901
Janata Bank PLC	Sk Mujib Road Br.	CD	0100001136881	388,564	3,207,294
Jamuna Bank PLC	Agrabad Br.	CD	0005-0210007754	1,115,422	1,014,471
State Bank of India	Chittagong Br.	CD	052600005820001	-	-
Islami Bank (BD) PLC	Bahaddarhat Br.	CD	20503480100048216	3,396,737	21,563,759
Meghna Bank PLC	Agrabad Br.	STD	2101-135-000000065	5,830	435,941
Meghna Bank PLC	Agrabad Br.	CD	2101-111-000000003	24,497	1,991,711
NRBC Bank PLC	Bahaddarhat Br.	CD	5132-333-00001391	23,794	9,368
				30,153,927	76,096,738



13 Share Capital

13.1 Authorised

10,000,000 Ordinary Shares of Tk 10 each

30 Jun 2024 Taka	30 Jun 2023 Taka
---------------------	---------------------

100,000,000 100,000,000

13.2 Issued, subscribed and paid-up

	Paid-up in cash		
504	Ordinary Shares of Tk 10 each	5,040	5,040
	For consideration other than cash		
999,496	Ordinary Shares of Tk 10 each	9,994,960	9,994,960
1,000,000	Ordinary Shares of Tk 10 each	10,000,000	10,000,000
	Issued as bonus shares		
3,000,000	Ordinary Shares of Tk 10 each	30,000,000	30,000,000
2,000,000	Ordinary Shares of Tk 10 each	20,000,000	20,000,000
<u>6,000,000</u>	<u>Ordinary Shares of Tk 10 each</u>	<u>60,000,000</u>	<u>60,000,000</u>

13.3 Position of shares holding

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

ICB Unit Fund
Local Institutions
General Public

30 Jun 2024		30 Jun 2023	
%	Taka	%	Taka
23.77%	14,259,090	23.77%	14,259,090
19.97%	11,980,830	19.97%	11,980,830
14.97%	8,980,830	14.97%	8,980,830
2.03%	1,218,250	4.88%	2,929,240
60.74%	36,439,000	63.59%	38,149,990
9.21%	5,528,240	6.36%	3,817,250
5.92%	3,553,590	5.36%	3,219,790
24.13%	14,479,170	24.69%	14,812,970
39.26%	23,561,000	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 2024 is as follows:

Range of the holdings	30 Jun 2024			30 Jun 2023
	No. of Shareholde	No. of Shares	% of holdings	No. of Shareholders
Less than 500 Shares	2,104	237,717	3.96%	2,544
500 Shares to 5,000 Shares	605	804,387	13.41%	610
5,001 Shares to 10,000 Shares	33	236,959	3.95%	30
10,001 Shares to 20,000 Shares	11	164,961	2.75%	8
20,001 Shares to 30,000 Shares	6	129,694	2.16%	6
30,001 Shares to 40,000 Shares	-	-	0.00%	-
40,001 Shares to 50,000 Shares	-	-	0.00%	-
50,001 Shares to 100,000 Shares	3	234,158	3.90%	3
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	2,767	6,000,000	100%	3,206



14 Reserves

14.1 Following are the composition of and movement in Reserves:

	Capital Reserve note 14.2	General Reserve	Total	Total
	Taka	Taka	Taka	Taka
Opening Balance	20,212,562	365,275,466	385,488,028	385,488,028
Transferred during the period	-	-	-	-
Closing Balance	<u>20,212,562</u>	<u>365,275,466</u>	<u>385,488,028</u>	<u>385,488,028</u>
			30 Jun 2024 Taka	30 Jun 2023 Taka

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	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
	<u>20,212,562</u>	<u>20,212,562</u>

14A.1 Retained Earnings

	30 Jun 2024 Taka	30 Jun 2023 Taka
Opening Balance	293,093,286	299,020,429
Net Profit/ (Loss)	12,513,446	24,072,856
Prior Year Adjustment*	(12,615,189)	
Final Cash Dividend	(15,000,000)	(30,000,000)
Closing Balance	<u>277,991,543</u>	<u>293,093,286</u>

15 Provision for Employees' Retiral Gratuity

Opening Balance	43,219,700	45,360,843
Provided during the period - note 23.4.1, 24.1 and 25.1	9,794,695	2,945,664
	<u>53,014,395</u>	<u>48,306,506</u>
Paid during the period	(1,218,785)	(5,086,806)
Forfeited during the period	-	-
	<u>(1,218,785)</u>	<u>(5,086,806)</u>
Closing Balance	<u>51,795,610</u>	<u>43,219,700</u>

16 Deferred Income Tax

Opening Balance	3,894,538	8,117,627
Deferred tax (Income)/Expenses during the year	(3,599,768)	(23,539)
Deferred tax (Income)/Expenses relating to other comprehensive income	(4,250,015)	(4,199,550)
Closing Balance	<u>(3,955,245)</u>	<u>3,894,538</u>

	Reconciliation of deferred tax liabilities/(assets)	Carrying Amount	Tax Base	Temporary Difference
		Taka	Taka	Taka
a) As at 30 June 2024				
Property, Plant and Equipment		86,430,936	73,131,341	13,299,595
Provision for Gratuity		(51,795,610)	-	(51,795,610)
Total		<u>34,635,326</u>	<u>73,131,341</u>	<u>(38,496,015)</u>
Deferred Tax Liabilities/(Assets) as at 30 June 2024				(8,661,603)
Deferred Tax Liabilities/(Assets) as at 30 June 2023				(5,061,835)
Deferred Tax Expenses/(Income) during the year				<u>(3,599,768)</u>
b) 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		<u>27,481,570</u>	<u>49,978,616</u>	<u>(22,497,046)</u>
Deferred Tax Liabilities as at 30 June 2023				(5,061,835)
Deferred Tax Liabilities as at 30 June 2022				(5,038,296)
Deferred Tax Expenses/(Income) during the year				<u>(23,539)</u>



	30 Jun 2024 Taka	30 Jun 2023 Taka
17 Creditors and Accruals		
Liabilites for other Finance - note 17.1	97,037,229	85,875,214
For Supplies and Revenue Expenses - note 17.2	146,948,527	152,580,827
	243,985,756	238,456,041
17.1 Liabilites for other Finance - note 17		
Customers Credit Balances	83,191,349	72,308,675
Income Tax - Employees	606,801	271,622
Provident Fund	311,934	321,133
AIT deducted from :		
Dividend	5,314,331	5,297,780
Suppliers	1,309,130	1,392,301
	6,623,461	6,690,080
Deposits From:		
Dealers	5,678,000	5,658,000
Suppliers and Contractors	607,774	607,774
	6,285,774	6,265,774
Employees' Union Subscription	17,910	17,930
	97,037,229	85,875,214
17.2 Creditors for Supplies and Revenue Expenses - note 17		
Employees' Remuneration	3,002,377	1,178,258
Utility Charges	1,333,046	1,333,942
Supplies	142,325,604	149,781,126
Audit and Professional Fees	287,500	287,500
	146,948,527	152,580,827
18 Provision for WPP and WF		
Opening Balance	2,356,929	3,774,722
Addition during the year	836,367	1,689,029
Interest incurred during the year	-	-
	3,193,296	5,463,751
Paid during the year	(1,689,029)	(3,106,822)
Closing Balance	1,504,267	2,356,929
19 Provision for Current Tax		
Opening Balance	(3,805,780)	(4,269,735)
Provision made during the year	6,977,295	8,042,224
	3,171,515	3,772,489
Adjusted during the year - note 19.1	(17,882,782)	(7,578,269)
Closing Balance	(14,711,267)	(3,805,780)
Calculation of Tax provision for during the period		
Revenue	282,078,875	292,206,741
Add: Other Income	60,301,825	64,178,372
Gross receipt during the year	342,380,700	356,385,113
A. Tax liability under section 163(5) of Income Tax ACT 2023, i.e, 0.60% on gross receipt. (Turnover tax)	2,054,284	2,138,311
B. Tax liability under section 163(6) of Income Tax ACT 2023	-	-
C. Tax liability @ 22.5% on profit before tax	6,977,295	8,042,224
D. So, Current period tax provision (Higher between A, B and C)	6,977,295	8,042,224



19.1 Provision held

1996 through 2016-2017

2017-2018

2018-2019

2019-2020

2020-2021

2021-2022

2022-2023

2023-2024

30 Jun 2024 Taka	30 Jun 2023 Taka
371,116,546	371,116,546
26,500,000	26,500,000
7,891,920	7,891,920
6,810,629	6,810,629
16,960,706	16,960,706
19,094,019	19,094,019
8,042,224	8,042,224
6,977,295	-
463,393,339	456,416,044

19.2 Payments made

1996 through 2016-2017

2017-2018

2018-2019

2019-2020

2020-2021

2021-2022

2022-2023

2023-2024

367,119,297	367,119,297
25,844,308	25,844,308
12,829,256	12,829,256
13,322,622	13,322,622
17,260,053	17,260,053
18,882,472	18,882,472
9,130,430	4,963,816
13,716,168	-
478,104,606	460,221,824
(14,711,267)	(3,805,780)

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 Unclaimed Dividend

Opening Balance

Dividend declared

Write back of Unclaimed Dividend

Paid during the year

16,442,245	15,155,033
15,000,000	30,000,000
31,442,245	45,155,033
-	-
(14,309,948)	(28,712,788)
(14,309,948)	(28,712,788)
17,132,297	16,442,245

Closing Balance

Year wise Breakup of Unclaimed Dividend:

Year
2010
2011
2012
2013
2014
2015 (Interim)
2016 (Final)
2016-2017
2017-2018
2018-2019
2018-2020
2020-2021
2021-2022
2022-2023

682,845	682,845
764,739	764,739
1,062,473	1,062,473
1,200,500	1,200,500
743,724	743,724
879,951	879,951
472,735	472,735
1,274,702	1,274,702
2,179,821	2,179,821
2,726,889	2,732,614
1,422,775	1,422,775
1,242,323	1,242,323
1,460,167	1,783,045
1,018,655	-
17,132,297	16,442,245

21 Loan

NRBC LOAN A/C # 513250200000020

16,924,283	-
16,924,283	-



22 Revenue

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

22.2 Make up:

Through Dealers, Agents, etc
To Projects

23 Cost of Sales

Raw Materials Consumed - note 23.1
Indirect Materials Consumed - note 23.2
Resale Products Consumed - note 23.3
Factory Overhead - note 23.4
Total Manufacturing Costs
Opening Inventory of Finished Goods - note 23.6
Cost of Inventory available for Sale
Closing Inventory of Finished Goods - notes 6 & 23.6

23.1 Raw Materials Consumed - notes 23

Opening Inventory
Purchases during the year
Raw Materials available for use
Closing Inventory- note 6.1
Consumption of raw material

23.2 Indirect Materials Consumed - note 23

Opening Inventory
Purchases during the year
Indirect Materials available for use
Closing Inventory - note 6.1
Consumption of indirect raw material

23.3 Resale Products Consumed - notes 23

Opening Inventory
Purchase during the year
Resale Products available for use
Closing Inventory -note 6.1
Consumption of resale product

23.4 Factory Overhead - note 23

Personnel Expenses - note 23.4.1
Power
Stores - note 23.8
Repairs and Maintenance
Depreciation - note 4.2
Factory Insurance
Telephone Expenses
Entertainment
Conveyance
Fuel
Registration and renewals
Office Supplies, Stationery and Printing

23.4.1 Personnel Expenses - note 23.4

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

2023-2024	2022-2023
Taka	Taka
282,078,875	292,206,741
36,573,844	37,830,931
245,505,031	254,375,810
236,037,984	234,027,380
9,467,046	20,348,430
245,505,031	254,375,810

176,824,510	111,702,199
6,303,180	4,524,844
1,283,887	1,710,815
55,816,096	52,534,224
240,227,672	170,472,082
61,840,135	104,789,520
302,067,807	275,261,602
(87,282,436)	(61,840,135)
214,785,371	213,421,467

53,564,673	101,293,754
259,192,479	63,973,118
312,757,152	165,266,872
(135,932,642)	(53,564,673)
176,824,510	111,702,199

7,257,858	7,132,003
10,389,416	4,650,698
17,647,274	11,782,701
(11,344,094)	(7,257,858)
6,303,180	4,524,844

1,276,122	1,291,495
1,368,906	1,695,442
2,645,027	2,986,937
(1,361,141)	(1,276,122)
1,283,887	1,710,815

32,719,829	29,006,534
10,001,598	9,556,486
1,182,427	1,860,868
1,366,469	1,153,702
8,949,655	9,543,194
958,820	958,820
85,735	62,500
194,542	78,926
257,565	140,748
46,804	56,623
37,086	80,863
15,565	34,960
55,816,096	52,534,224

16,782,866	17,794,039
3,259,751	3,482,041
3,701,573	3,191,391
4,235,161	892,438
1,845,999	1,424,330
1,529,972	1,468,118
1,364,508	754,178
32,719,829	29,006,534



30 Jun 2024 Taka	30 Jun 2023 Taka
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23.5 Material Purchases - Cost and Direct Charges

(i) Direct Raw Materials - note 23.1

Imported	171,465,903	2,657,373
Indigenous	87,726,576	61,315,745
	259,192,479	63,973,118

(ii) Indirect Materials - note 23.2

Imported	-	-
Indigenous	10,389,416	4,650,697
	10,389,416	4,650,697

(iii) Resale Products - note 23.3

Indigenous	1,368,906	1,695,442
	1,368,906	1,695,442

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

	Opening Inventory		Closing Inventory		Net Sales	
	01 Jul 2023		30 Jun 2024		30 Jun 2024	
	(Note 23)		(Note 6 & 23)		(Note 22)	
	Qty-M2N	Taka	Qty-M2N	Taka	Qty-M2N	Taka
A.C.Sheets	523,187	57,602,880	613,726	82,914,422	1,581,093	222,627,673
Mouldings	28,491	3,136,867	18,326	2,475,852	43,160	5,509,029
A.C. Pipe	9,994	1,100,389	14,006	1,892,163	98,133	15,786,186
Resale product	-	-	-	-	-	1,582,142
30 Jun 2024	561,672	61,840,135	646,058	87,282,436	1,722,386	245,505,031
30 Jun 2023	971,345	104,789,520	561,672	61,840,135	2,037,709	254,375,810

23.7 Analysis of Raw Materials Consumed - notes 23.1 & 23.7

	30 Jun 2024		30 Jun 2023	
	Qty-MT	Taka	Qty-MT	Taka
Asbestos Fibre	810	79,872,601	762	48,076,484
Cement	11,538	91,725,731	9,990	61,126,914
Pulp	54	5,226,178	33	2,498,801
	12,402	176,824,510	10,785	111,702,199

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

	30 Jun 2024		30 Jun 2023	
	Taka	%	Taka	%
Imported	85,098,779	45.85%	50,575,285	42.22%
Indigenous	100,495,224	54.15%	69,223,440	57.78%
	185,594,003	100.00%	119,798,725	100.00%
Check:				
Raw materials - note 23.1	176,824,510	95.27%	111,702,199	93.24%
Indirect materials - note 23.2	6,303,180	3.40%	4,524,844	3.78%
Resale products - note 23.3	1,283,887	0.69%	1,710,815	1.43%
Stores - note 23.4	1,182,427	0.64%	1,860,868	1.55%
	185,594,003	100.00%	119,798,726	100.00%



24 General and Administration Expenses

Personnel Expenses - note 24.1
Travelling
Fuel
Conveyance
Repairs and Maintenance
Guest House Expenses
AGM Expenses
Entertainment
Municipal and Other Tax
Depreciation - note 4.2
Telephone, Telegram, Telex and Fax
Advertisement
Insurance
Share Office Rent
Office Supplies, Stationery and Printing
Fees & Renewals
Audit Fee
Board Meeting Expenses
Directors Fee
Water Supply, Gas and Electricity
Newspapers, Books & Periodicals
Postal Charges
Other Expenses

2023-2024	2022-2023
Taka	Taka

42,087,566	41,533,376
73,703	245,360
204,726	230,816
313,844	486,509
318,512	461,242
728,575	1,375,624
134,187	209,504
276,929	454,104
583,530	186,600
2,166,722	1,604,225
294,313	305,569
215,970	532,150
72,644	115,680
144,000	165,600
255,692	253,734
427,420	426,052
316,250	348,750
67,660	230,559
532,800	660,000
75,793	60,284
5,655	7,350
64,073	62,732
250,300	265,805
49,610,862	50,221,625

24.1 Personnel Expenses - note 24

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

31,503,960	32,126,940
1,933,417	2,020,799
3,824,842	1,200,709
1,113,809	2,666,242
1,425,044	1,405,221
2,130,928	1,994,185
155,565	119,280
42,087,566	41,533,376



25 Selling and Distribution Expenses

Personnel Expenses - note 25.1
Advertisement
Travelling
Fuel
Conveyance
Repairs and Maintenance
Depreciation - note 4.2
Telephone Expenses
Godown Rent
Entertainment
Water Supply, Gas and Electricity
Office Supplies, Stationery and Printing
Newspapers, Books & Periodicals
Postage, Photocopy and Courier
License and renewal fees

2023-2024	2022-2023
Taka	Taka
17,808,243	17,050,638
699,985	1,018,163
497,336	390,887
165,036	564,725
244,087	295,967
140,315	300,532
59,037	843,346
252,955	225,000
88,000	93,800
227,650	80,628
3,700	3,600
17,301	42,911
8,004	7,088
9,460	14,798
48,957	47,378
20,270,066	20,979,462

25.1 Personnel Expenses - note 25

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

12,523,136	12,971,233
1,233,766	1,112,471
457,227	207,815
1,734,692	852,516
275,702	434,438
1,133,403	1,051,752
450,317	420,413
17,808,243	17,050,638

26 Other Income

Sales proceeds of scrap
Earnings From fittings and fixing services
Rental Income
Inter Company Interest
Profit on Share Sale
Interest on fixed deposits
Interest on short-term deposits

-	243,510
27,021,723	32,035,810
211,692	179,250
31,204,026	29,495,300
(626)	31,878
1,832,613	1,864,477
32,397	328,146
60,301,825	64,178,372

27 Financial Expenses

Bank Charges
Interest Expenses

310,323	172,068
4,250,775	-
4,561,098	172,068

28 Non Operating Income

Dividend Income

147,881	21,010
147,881	21,010

29 Earnings Per Share (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders
Number of ordinary shares outstanding during the period
Basic Earnings Per Share

12,513,446	24,072,856
6,000,000	6,000,000
2.09	4.01



30 Net Assets Value Per Share

The computation of NAV Per Share is given below:

	2023-2024 Taka	2022-2023 Taka
Total Assets	1,129,250,735	1,170,490,594
Less: Liabilities	312,675,701	300,563,673
Net Asset Value (NAV)	816,575,033	869,926,921
Number of ordinary shares outstanding during the year	6,000,000	6,000,000
Net Assets Value (NAV) Per Share	136.10	144.99

30 Jun 2024 Taka	30 Jun 2023 Taka
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31 Net Operating Cash Flow Per Share

Net Operating Cash Flows (from statement of cash flows)

Number of ordinary shares outstanding during the year

Net Operating Cash Flows Per Share

(21,873,631)	34,132,114
6,000,000	6,000,000
(3.65)	5.69

32 Value of Imports at C & F Basis

Asbestos Fibre

Pulp

Indirect Materials

165,169,957	2,364,564
8,162,888	-
6,931,059	1,054,516
180,263,904	3,419,079

33 Capacity and Production

Products	Unit	Installed Capacity	Expected Capacity	Production (Multiple Sheet)		Increase/ (Decrease)
		Per 8 hour shift	Per 8 hour shift	2023-2024	2022-2023	%
A.C. Sheets	M2N	1,680,000	1,428,000	1,668,515	1,451,194	14.98
A.C. Pipes	M2N	90,000	50,000	106,799	108,199	(1.29)
Mouldings	M2N	Manual process	Manual process	31,457	68,646	(54.17)
				1,806,772	1,628,039	10.98

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

Salary Range (Monthly)	2023-2024			
	Factory	General and Administration	Selling and Distribution	Total
Below Tk 3,000	-	-	-	-
Above Tk 3,000	79	59	41	179
Total	79	59	41	179
Salary Range (Monthly)	2022-2023			
	Factory	General and Administration	Selling and Distribution	Total
Below Tk 3,000	-	-	-	-
Above Tk 3,000	79	60	46	185
Total	79	60	46	185



35 Attendance Status of Board Meeting of Directors

During the year ended 30 June 2024, 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	3
5	Mr. Sudhangshu Kumar Ghosh	Director	4	3
6	Mr. S. M. Shah Alom	Director	1	1
7	Mr. Md. Jakir Hossain	Director	1	1
8	Mr. Shariqul Anam	Director	4	4
9	Ms. Zeba Zaman	Director	4	4
10	Mr. Tanayeem Zaman Chowdhury	Director	4	4
11	Mr. Mohammed Towhidul Anwar	Independent Director	4	4

36 Remuneration of Directors, Managers, Executives and Officers:

36.1 Remuneration

Particulars	2023-2024			2022-2023		
	Managing Director	Other Executives	Total	Managing Director	Other Executives	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Salaries and Allowances	6,900,000	32,341,844	39,241,844	6,900,000	32,916,844	39,816,844
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	-	3,375,927	3,375,927	-	3,119,932	3,119,932
Gratuity - Provision	-	9,794,695	9,794,695	-	2,945,664	2,945,664
Medical	-	1,347,198	1,347,198	-	1,912,198	1,912,198
	7,200,000	50,266,564	57,466,564	7,200,000	44,301,538	51,501,538
Number	1	60	61	1	69	69

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

2023-2024	2022-2023
Taka	Taka

37 Contingent Liabilities and Commitments

37.1 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
(v)	Issued to IFIC Bank PLC, Agrabad Branch, Agrabad C/A, Chittagong in favour of Aramit Cement Limited for financial facilities.	1,953,000,000	1,953,000,000

37.2 Lien

(i)	Original Share Certificate of Aramit Cement Limited with Al Arafah Islami Bank Limited against financial facilities for Aramit Thai Alluminium Limited	65,340,000	65,340,000
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38 Auditors' Remuneration
Statutory audit fee

2023-2024 Taka	2022-2023 Taka
250,000	250,000
250,000	250,000

39 Related Party Transactions

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

Sl. No.	Name of the Parties	Relationship	Nature of business	Closing Balance as on	Closing Balance as on
				30 Jun 2024	30 Jun 2023
				Taka	Taka
1	Aramit Cement PLC	Associated Company	Purchase of raw materials. Short term loan facilities allowed - 11.1	(15,479,187)	(17,554,421)
2	Aramit Thai Aluminium Limited	Associated Company	Short term loan facilities allowed- 11.2	144,990,226	133,043,258
3	Aramit Footwear Limited	Associated Company	Short term loan facilities allowed - 11.3 Corporate Guarantee - 37	82,555,932	82,555,932
4	Aramit Power Limited	Associated Company	Short term loan facilities allowed - 11.4 Corporate Guarantee - 37	52,768,184	49,180,880
5	Aramit Steel Pipes Limited	Associated Company	Short term loan facilities allowed - 11.5 Corporate Guarantee - 37	190,856,591	175,096,639
6	Aramit Alu Composite Panels Limited	Associated Company	Short term loan facilities allowed- 11.6	7,923,027	7,268,830

40 The Board of Directors in their meeting held on 14.11.2024 recommended 20% cash dividend which is subject to approval by the shareholders in the Annual General Meeting for year ending 30 June 2024.

41 Authorisation for Issue

These financial statements have been authorised for issue by the Board of Directors of the company on 14.11.2024

42 General

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

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

42.3 Figure in bracket denotes negative.

