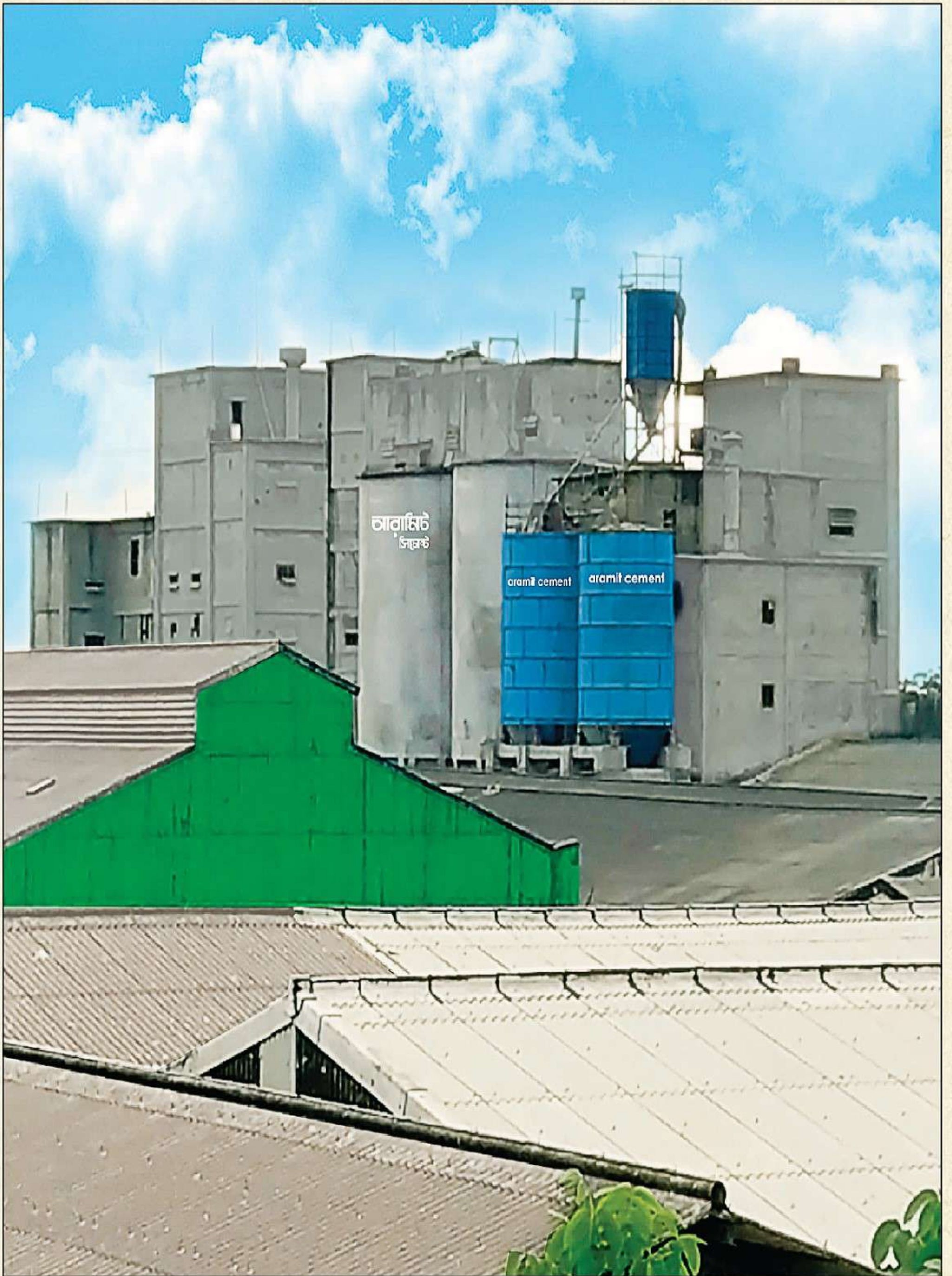


ANNUAL REPORT 2020-2021



aramit cement limited





Transmittal Letter

All shareholders of Aramit Cement Limited (ACL)
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies and Firms (RJSC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
All other stakeholders of ACL

Annual Report 2020-21 of Aramit Cement Limited (ACL) for the year ended 30th June 2021.

Dear Sir(s),

We are pleased to enclose a copy of ACL's Annual Report 2020-21 together with Director's Report, audited financial statements for the year ended 30th June 2021 along with notes thereto for your kind information and record.

Best Regards,
Yours Sincerely,
For Aramit Cement Limited

Syed Kamruzzaman, FCMA
Company Secretary

ABOUT US

*Hither
We*

Aramit Group is contributing the Port City Chattogram's development activities since 1963 with its various building material products like Cement Sheet, Cement, Aluminium Profiles, Stainless Steel Pipes and Alu Composite Panels.

It's a story of developing Chattogram for 58 Years.

Aramit Cement Limited, a sister concern of Aramit Group, is situated at 53, Kalurghat Heavy Industrial Estate, P. O: Mohara, Chattogram, Bangladesh. Aramit Cement Limited is a leading manufacturer of various types of cement in Bangladesh. The factory was incorporated on 19th August 1995 as a public limited company by shares, with the technical collaboration of a 2, 10,000 MT Installed Capacity per year. The production started on 10th November 1999 and the product brand name was registered as ' Camel Brand ' cement that earned the confidence of consumers because of its quality. Later on, Aramit Cement Limited established and started 2nd unit on 1st January 2017 with capacity of 3, 00,000 MT per year. Now the total production capacity is 5, 10,000 MT per year.

Aramit Cement Limited imports the best quality clinkers, slag, limestone and gypsum from renowned miners, exporters & suppliers from Iran, Thailand, China, Japan, Indonesia and Vietnam etc. We strictly control the production by continuous testing in our well-equipped laboratory by our highly experienced chemists and technicians. Our production process is computerized which ensures us quality products.

Aramit Cement Limited is the forward looking organization and has expanded its business beyond the borders by exporting to India, Myanmar since 2005. Monthly consignments are being exported to Tripura & Meghalaya. Aramit Cement Limited is among the first few exporters to enter Myanmar. Aramit Cement is exporting both Portland Slag Cement (PSC) and Ordinary Portland Cement (OPC, 43 Grade) complying fully with Bureau of Indian Standard (BIS).

Aramit Cement Limited is producing Portland Composite Cement (PCC-AM), Portland Composite Cement (PCC-BM), and Ordinary Portland cement (OPC) and Portland Slag Cement (PSC) with Separate Silos & Packing Machines.

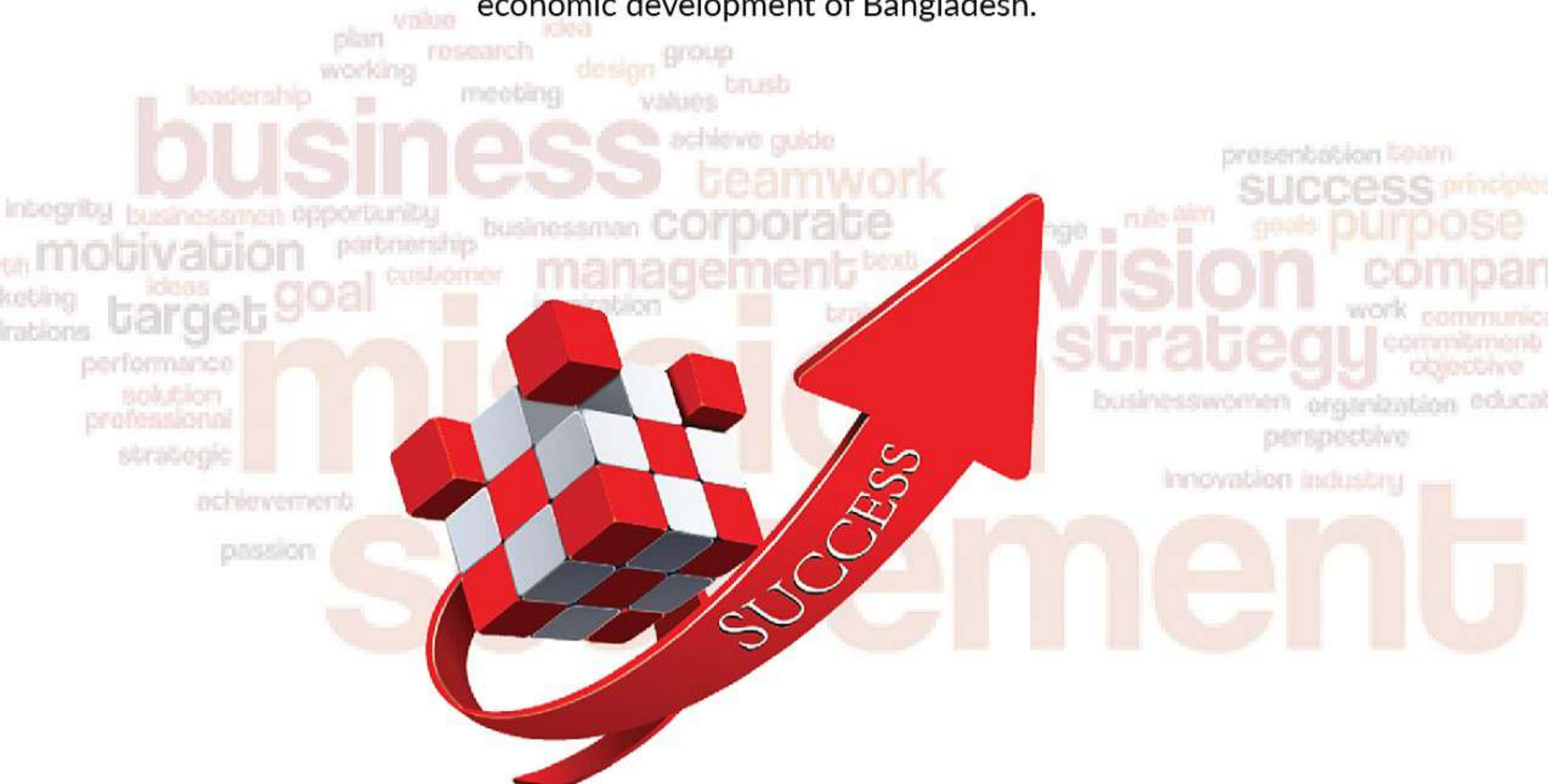


Mission

- Be the first choice of all users.
- Be the Market leader.

Vision

- To be regarded as the best cement company in the country through quality, innovation, technology and modern management, thereby contributing to the social and economic development of Bangladesh.





ANNUAL REPORT 2020-2021

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Company Profile

HISTORICAL HIGHLIGHTS

1. Year of Establishment	1995
2. Technical Collaboration Agreement with CAMC, China	1995
3. Trial Production	18 August 1999
4. Commercial Production: Unit-1	10 November 1999
Unit-2	01 January 2017

Registered Office & Factory

53, Kalurghat Heavy Industrial Estate
P.O : Mohara, Chattogram, Bangladesh.
Tel : (88 031) 671950, 670473, 670368, 672516
Fax : (88 031) 671583
E-mail : info@aramitcement.com.bd
www.aramitcement.com

Share Office

Green View Apartment, Flat-6J, Fifth Floor (North Side)
House-39, Road-24, Gulshan-1, Dhaka-1212
Tel : (88-02) 9887176, 9881095, Fax : (88-02) 9851551
E-mail : shares@aramitgroup.com

BANKERS

Jamuna Bank Limited

Agrabad Branch, Chattogram.

Sonali Bank Limited

Kalurghat I/E Branch, Chattogram.

Standard Bank Limited

Khatungonj Branch, Chattogram.

Janata Bank Limited

Corporate Branch,
Sk. Mujib Road, Chattogram.

AB Bank Limited

Bahaddarhat Branch, Chattogram.

Bank Asia Limited

Agrabad Branch, Chattogram.

United Commercial Bank Limited

Bahaddarhat Branch, Chattogram.

Social Islami Bank Limited

Jubilee Road Branch, Chattogram.

First Security Islami Bank Limited

Agrabad Branch, Chittagong.

Mutual Trust Bank Limited

Kalurghat I/E Branch, Chattogram.

Islami Bank Limited

Jubilee Road Branch, Chattogram.

Pubali Bank Limited

Bahaddarhat Branch, Chattogram.

Exim Bank Limited

Agrabad Branch, Chattogram.

United Commercial Bank Limited

Agrabad Branch, Chattogram.

Premier Bank Limited

Khatungonj Branch, Chattogram.

Union Bank Limited

Muradpur Branch, Chattogram.

South Bangla Agriculture Bank Limited

Agrabad Branch, Chattogram.

Meghna Bank Limited

Agrabad Branch, Chattogram.

NRB Global Bank Limited

Agrabad Branch, Chattogram.

Rupali Bank Limited

Sadan Branch, Chattogram.

National Credit & Commerce Bank Limited

Katungonj Branch, Chattogram.

Al-Arafah Islami Bank Limited

Muradpur Branch, Chattogram.

Basic Bank Limited

Jubilee Road Branch, Chattogram.

Commercial Bank of Ceylon

Agrabad Branch, Chattogram.

Eastern Bank Limited

Anderkilla Branch, Chattogram.

One Bank Limited

Agrabad Branch, Chattogram.

Premier Bank Limited

Chawkbazar Branch, Chattogram.

State Bank of India

Hoo plaza Jubilee Road, Chattogram.

Trust Bank Limited

Khatungonj Branch.

Mercantile Bank Limited.

Agrabad Branch.

Dhaka Bank Limited.

Agrabad Branch.

INSURANCE

Karnaphuli Insurance Company Limited

Suraiya Mansion, 30 Agrabad, Chattogram.

Janata Insurance Co. Ltd.

Aktaruzzaman Center, Agrabad, Chattogram.

Northern General Insurance Co. Ltd.

Jubilee Road, Chattogram.

South Asia Insurance Co. Ltd.

Khatungonj, Chattogram.

Sonar Bangla Insurance Co. Ltd.

Agrabad, Chattogram.

AUDITORS

Shafiq Basak & Co.

Chartered Accountants

National House (1st Floor), 109 Agrabad C/A,
Chattogram-4100, Bangladesh.

CORPORATE GOVERNANCE

COMPLIANCE AUDITOR

MRH DEY & CO.

Chartered Accountants

Taher Chamber (1st floor) 10 Agrabad,
Chattogram-4100, Bangladesh.

FINANCIAL HIGHLIGHTS

1	Authorised Capital	Tk	500.00 Million
2	Paid-up Capital	Tk	338.80 Million
3	Quoted Price per Share		
	DSE-30.06.2021	Tk	43.90
	CSE-30.06.2021	Tk	43.80
	DSE-18.11.2021	Tk	42.20
	CSE-18.11.2021	Tk	42.40

Financial Calender

25th ANNUAL GENERAL MEETING

28th November, 2021

Circulation of Notice of 25th Annual General Meeting

8th December, 2021

Issuance of Annual Report 2020-2021

22nd December, 2021 (Wednesday)

Day of 25th Annual General Meeting

RECORD DATE

28th October, 2021 (Thursday)

(Release of price-sensitive information to regulators and shareholders)

24th November 2021 (Wednesday)

Record date

DISCLOSURES OF QUARTERLY REPORTS

Q1 on 28th October 2020 (Wednesday)

Unaudited results for the 1st Quarter ended 30th September 2020

Q2 on 28th January 2021 (Thursday)

Unaudited results for the 2nd Quarter ended 31st December 2020

Q3 on 25th May 2021 (Tuesday)

Unaudited results for the 3rd Quarter ended 31st March 2021

Annual Accounts on 28th October 2021 (Thursday)

Audited results for the 4th Quarter ended 30st June 2021

SHARE HOLDING POSITION (30.06.2020)

	Number of Shareholders	Number of Shares	Taka
Sponsors	4	15,970,353	159,703,530
Institutions & General Public	4510	17,909,647	179,096,470
	4,514	33,880,000	338,800,000

SHARE HOLDING POSITION (30.06.2021)

	Number of Shareholders	Number of Shares	Taka
Sponsors	4	15,970,353	159,703,530
Institutions & General Public	3842	17,909,647	179,096,470
	3,846	33,880,000	338,800,000

Management Ratios

01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020 Restated
------------------------------------	--

A) Liquidity & Solvency Ratios

1. Current ratio	0.87 : 1.00	0.84 : 1.00
2. Acid test ratio	0.84 : 1.00	0.81 : 1.00

B) Operating Ratios

1. Cost of sales to sales	%	74.05	79.23
2. Operating expenses to sales	%	8.56	8.79

C) Profitability Ratios

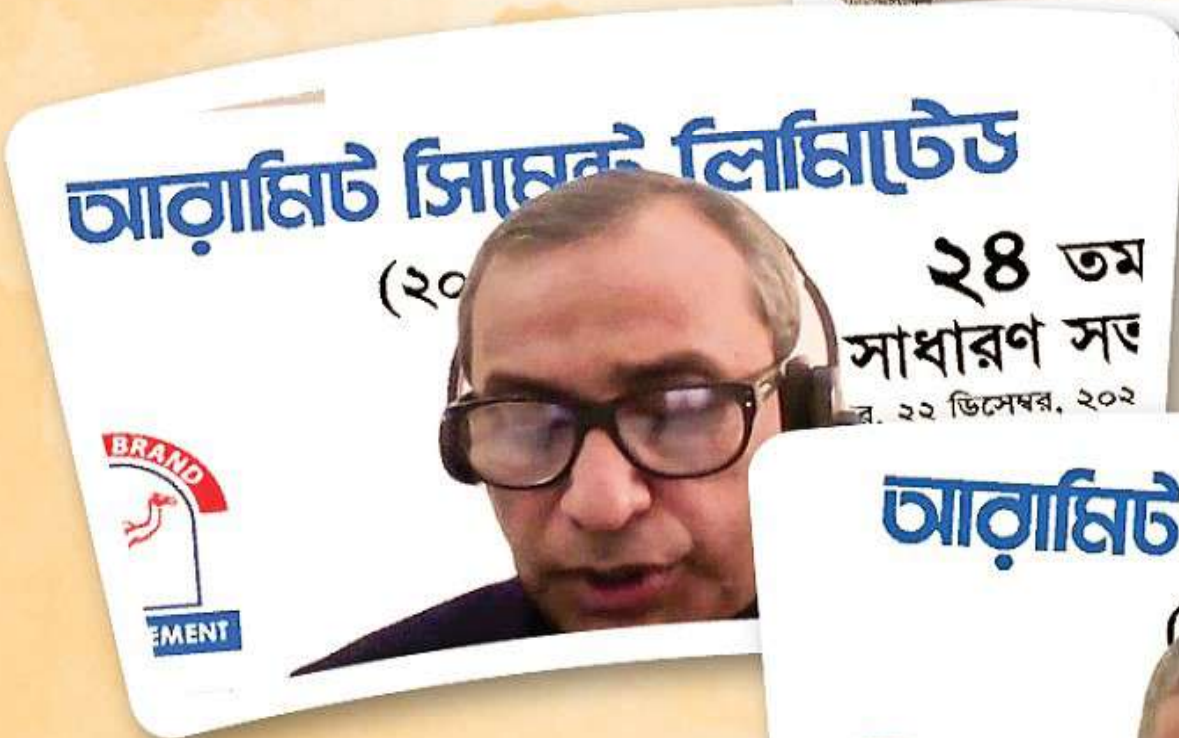
1. Gross profit to sales	%	25.95	20.77
2. Net profit/(loss) before income tax to sales	%	2.94	(4.65)
3. Net profit/(loss) after income tax to sales	%	1.00	(10.01)
4. Earning per share (Basic)	Taka	0.60	(5.71)

D) Activity Ratios

1. Inventory turnover ratio	Times	11.16	12.17
2. Inventory holding period	Month	1.08	0.99

24TH AGM

Annual General Meeting





A virtual Meeting through Digital Platform

aramit cement limited

Registered Office: 53 Kalurghat Heavy Industrial Estate, PO: Mohara, Chattogram – 4208.

Share Office: Green View Apartment (5th Floor, North Side), Road # 24, House #39, Gulshan-1, Dhaka-1212.

NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th ANNUAL GENERAL MEETING of Aramit Cement Limited will be held on **Wednesday the 22nd December' 2021** at 12.00 noon through Digital Platform (in pursuant to the Bangladesh Securities and Exchanges Commission's order No. SEC/SRMRC/04-231/25 dated 08.07.2020) to transact the following businesses and to adopt necessary resolutions:

AGENDA of 25th ANNUAL GENERAL MEETING

1. To receive, consider and adopt the Directors' Report, Audited Financial Statements and Auditors' Report thereon for the year ended 30 June 2021.
2. To elect / re-elect Directors of the company.
3. To appoint Statutory Auditors for the financial year 2021-22 and to fix their remuneration.
4. To appoint Practicing Professional Accountant or Secretary to obtain certificate for compliance of Corporate Governance for the financial year 2021-22 and to fix their remuneration.
5. To adopt the change of registered name of the company "**Aramit Cement PLC**" from "**Aramit Cement Limited**".
6. To approve transactions for loans or advance to associate companies.
7. To transact any other business with the permission of the Chair.

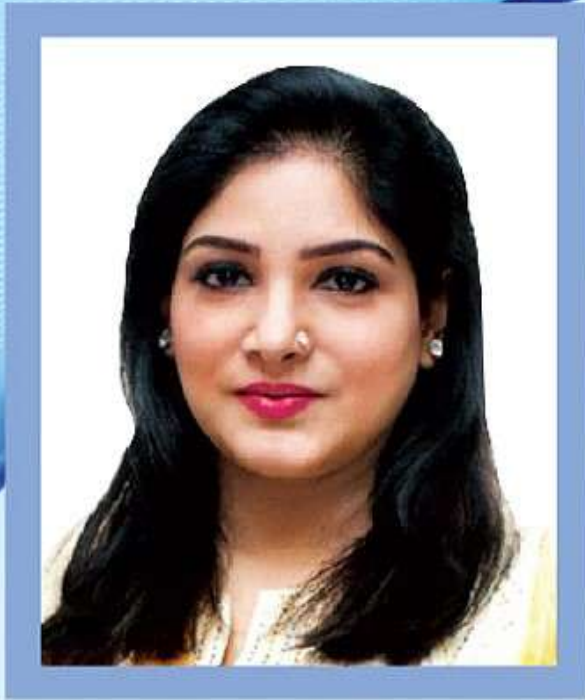
By order of the Board

Chattogram
27, November 2021.


(Syed Kamruzzaman, FCMA)
Company Secretary

NOTES:

- i) The Shareholders whose names will appear in the Share Register of the Company or in the Depository Register on **Record Date i.e. Wednesday, 24th November 2021** will be entitled to attend the **25th Annual General Meeting**.
- ii) A Member entitled to attend and vote at the Annual General Meeting may appoint a **Proxy** to attend and vote in his/her stead. The Proxy Form duly stamped must be deposited at the Registered Office of the Company not later than 72 hours before the time fixed for the meeting. Members may download Proxy Form from the Company's website.
- iii) Members are requested to update their relevant information through their respective Depository Participant (DP) before the "**Record Date**".
- iv) Link for Joining in AGM through Digital Platform is <http://aramitcem25thagm.digitalagmbd.net> which will be opened before 72 hours from the time (**22nd December, 2021 at 12.00 noon**) fixed for holding **Annual General Meeting**. Members can join the Virtual Annual General Meeting using their Laptop, PC, Mobile or Tab providing their respective 16-Digit BO ID and No. of Shares.
- v) In compliance with BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018:
 - i. **Annual Report, Attendance Slip and Proxy Form** along with the **Notice** are being sent in **soft form** to the members' registered e-mail address linked with their respective BO ID.
 - ii. The members who don't have e-mail address linked with their BO ID are requested to send their respective e-mail address to acl@aramitgroup.com to enable us to send the e-annual report 2020-21.
 - iii. Members are requested to inform us in written who want to collect the printed copy of the Annual Report from the Company Secretary.
- vi) The Annual Report 2020-21 is available in the Company's website - www.aramitcement.com linked also with the websites of both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.



Message From The Desk of **Managing Director**

Dear Shareholders

Assalamualaikum Wa Rahmatullah

On behalf of the Board of Directors, I could not be more excited to express my gratitude to all the respected stakeholders for their continuous support to achieve the present performance of our company. I hope you all have received the Annual Report for the year ended on 30th June, 2021 containing Directors' Report along with the Audited Financial Statement for the fiscal year 2020-2021, which was sent to your e-mail. It has been uploaded in our company's website for your convenience.

We all know that a devastating pandemic rocked the globe. Our full attention turned to the persistent spread of the COVID-19 pandemic and its severe negative impact on the industry and our business. The Board of Directors worked closely with the Group Executive Committee to define and implement measures to protect the business and strengthen the company's resilience.

Despite all odds and challenging environment in the cement market, we have ended a successful year with a positive result in terms of profitability. We have made delivery of 3.49 lac Metric Ton of cement which has been increased against the delivery of last year. We are optimistic to sustain profitability and perform better in near future.

I would like to extend my thanks to all my fellow directors for their continuous support and all the staff members of our company for their dedicated services throughout the year.

Finally I want to express my gratitude to the valued Shareholders for rendering continuous support towards way of improving our position.

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

Rukhmila Zaman
Managing Director

Board of Directors



Alhaj S. M. Alamgir Chowdhury
Chairman & Independent Director



Ms. Rukhmila Zaman
Managing Director (CEO)



Md. Habib Ullah
Director



M Shafiqul Islam
Director



Mr. Khourshedul Alam
Director



Mr. Warasuzzaman Chowdhury
Independent Director

Mr. Syed Kamruzzaman, FCMA
Company Secretary

Mr. Muhammed Shah Alam, FCMA
Chief Financial Officer

Re-Appointed Board of Directors 2021-22



MD. HABIB ULLAH

Director

Age: 53 Years

Nationality: Bangladeshi

Nominated By: Investment Corporation of Bangladesh.

Qualifications:

Mr. Habib Ullah did his MS and B.Sc Engineering in Agriculture from Bangladesh Agricultural University, Mymensingh.

Diploma in ICT, Computer Strategic School, Dhaka

Working Experience:

AGM (MS), Feni Palli Biduit Samity, Feni
Assistant Programmer, GOV-UNICEF Project Under DPHE, Dhaka

Presently he is working in ICB in IT Sectors about 21 years

Directorship of other companies:

Eicra Soft Limited, Dhaka

Opus Technology Limited, Dhaka

CSL Software Resources Ltd, Dhaka

HN Telecom Ltd, Bogura

Stcok Bangladesh Limited, Dhaka

Databiz Limited, Dhaka

Foreign Tours:

Saudi Arabia, Pakistan,

NIBM, Pune, India



M SHAFIQL ISLAM

Director

Age: 57 Years

Nationality: Bangladeshi

Nominated By: Bangladesh Development Bank Limited.

Qualifications:

Mr. M Shafiqul Islam did his Master of Science in Economics from Jahangirnagar University, Dhaka.

He has also achieved the Banking Diploma from the Institute of Bankers Bangladesh (IBB). He is a CRISL Certified Financial Analyst and has participated in various training, workshop and seminars. He is a life member of Bangladesh Economic Association.

Working Experience:

Mr. M Shafiqul Islam started his career in Bangladesh Shilpa Rin Sangstha presently known as Bangladesh Development Bank Limited as Senior Officer in 1989. Currently he is working as General Manager - Finance & Accounts Division and Investment Banking Division. He has been assigned the responsibility of Chief Financial Officer (CFO) of the Banking addition to his present portfolio.

DIRECTOR'S REPORT
for the year ended 30 June 2021
Bismilla-hir-Rahmanir Rahim
Honorable Shareholders

It is a great pleasure that I am taking the opportunity to welcome all of you in the 25th Annual General meeting (AGM) of Aramit Cement Limited in favour of its Board of Directors. Now I would formally present before you the Directors' Report, Audited Financial Statements prepared in accordance with BAS and Auditors' Report thereon for the year ended 30 June 2021 for your kind consideration and approval.

Preface

Your Company has completed a successful year of commercial operation. During the period, the Company sold out its product "Camel Brand Cement" both in local market and export to India, Karnaphuli Export Possessing Zone & Chittagong Export Possessing Zone. Management of the Company made tremendous effort to popularize the Brand both in local and export market that made an excellent impact in sales volume as well as financial performance of the company for the year under review.

Sales volume slightly increased during the period as compared to last year and simultaneously financial performance is satisfactory and the net profit after tax made for the year 2020 -21 is Tk. 20,265,241.

Production

During the period your Company was able to

পরিচালকবৃন্দের প্রতিবেদন
৩০ জুন ২০২১ সালে সমাপ্ত বছরের জন্যে

বিসমিল্লাহির রাহমানির রাহীম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আরামিট সিমেন্ট লিমিটেড এর পরিচালনা পর্ষদের পক্ষ থেকে আসন্ন ২৫ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে সাদর সম্ভাষণ জানাতে পেরে আমি অত্যন্ত আনন্দিত। এখন আমি আপনাদের সদয় বিবেচনা এবং অনুমোদনের জন্য পরিচালকবৃন্দের প্রতিবেদন, ৩০ জুন ২০২১ সালের নিরীক্ষিত আর্থিক বিবরণী যা বাংলাদেশ অ্যাকাউন্টিং স্ট্যান্ডার্ড অনুসারে প্রস্তুতকৃত এবং নিরীক্ষকের প্রতিবেদন উপস্থাপন করছি।

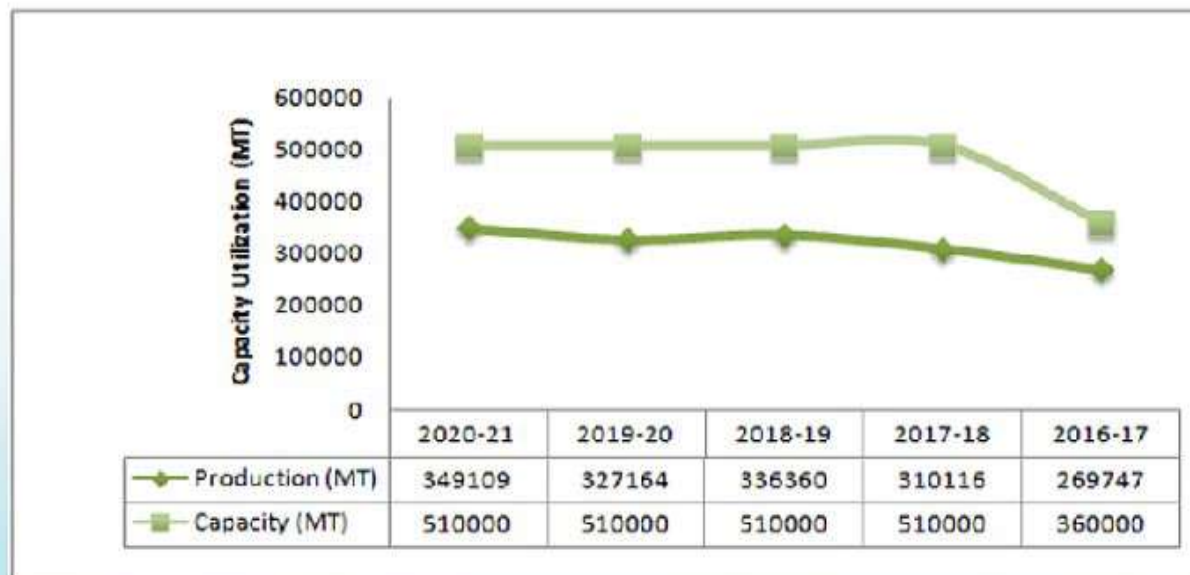
সংক্ষিপ্ত পর্যালোচনা

আপনাদের কোম্পানী বাণিজ্যিক উৎপাদনের দিক থেকে একটি সফল বছর সম্পন্ন করেছে। এই সময়ের মধ্যে কোম্পানী ইহার পণ্য "ক্যামেল ব্র্যান্ড সিমেন্ট" আভ্যন্তরীণ বাজারে বিক্রয় করেছে এবং ভারত, কণ্ঠফুলী রপ্তানি প্রক্রিয়াজাতকরণ অঞ্চল ও চট্টগ্রাম রপ্তানি প্রক্রিয়াজাতকরণ অঞ্চলে রপ্তানি করেছে। দেশীয় ও রপ্তানি বাজারে কোম্পানীর উৎপাদিত পণ্যের প্রসার বৃদ্ধি কল্পে ব্যবস্থাপনা কর্তৃপক্ষ সর্বোচ্চ চেষ্টা চালিয়ে যাচ্ছে যেটি বিক্রয়ের পরিমাণের পাশাপাশি আলোচ্য বছরের জন্যে কোম্পানীর আর্থিক কর্মক্ষমতাতে একটি চমৎকার প্রভাব ফেলেছে।

ফলে কোম্পানীর বিক্রয়ের পরিমাণ গত বছরের তুলনায় কিছুটা বৃদ্ধিও সাথেসাথে সন্তোষজনক আর্থিক অগ্রগতিও হয়েছে এবং ২০২০-২০২১ আর্থিক বৎসরে আমাদের আয়কর পরবর্তী লাভ হয়েছে ২০,২৬৫,২৪১/= টাকা।

উৎপাদন

আপনাদের কোম্পানী আলোচ্য মেয়াদে স্থাপিত ক্ষমতার ৬৮.৪৫% ব্যবহার করে ৩৪৯,১০৯ মেট্রিকটন সিমেন্ট উৎপাদন করতে সক্ষম হয়েছে। যদিও COVID-১৯ এর প্রভাব যন্ত্রপাতির কার্যক্ষমতা এবং স্থানীয় বাজারের চাহিদা বিবেচনায় প্রকৃত



produce a total of 349,109 metric tons of cement which was 68.45% of installed capacity. However, achievement of production is not up to the mark in respect of capacity of machinery and present requirement of local market due to COVID-19. Productions of the last five years have been summarized in the following table:

It appears from the above that production of cement has been gradually increasing in the years 2016-17, 2017-18 & 2018-19 and in 2019-20 the production slightly decreased due to lockdown declared by Government for COVID -19 pandemic. And despite of various adverse situation in 2020 -21, production has started to increase again which makes a ray of hope for the future growth of the company.

Sales

During the period under review sales comes to 349,109 MT of cement as against 327,164 MT in the year 2019-20. Accordingly, net turnover

উৎপাদনের পরিমাণ সন্তোষজনক নয়।

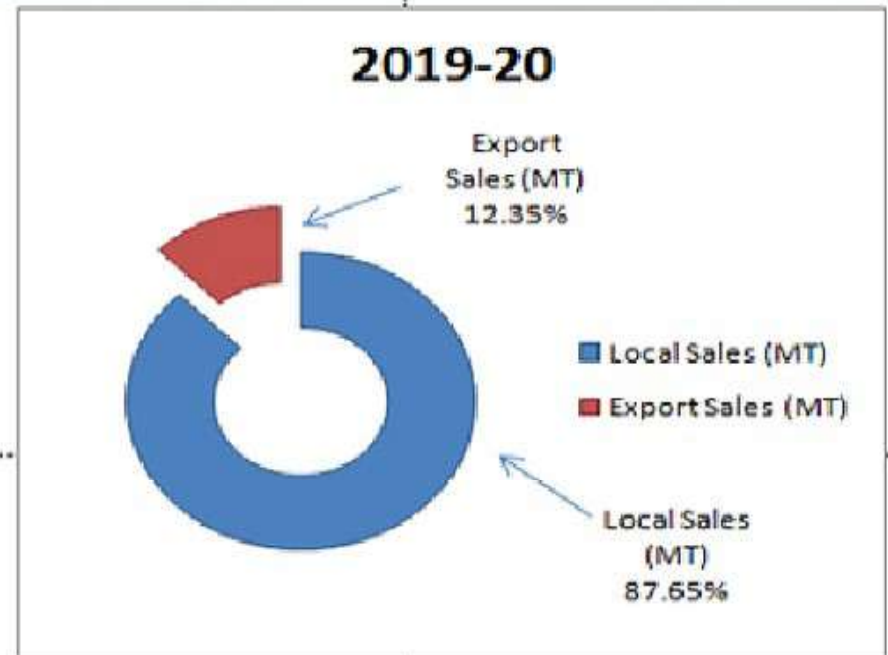
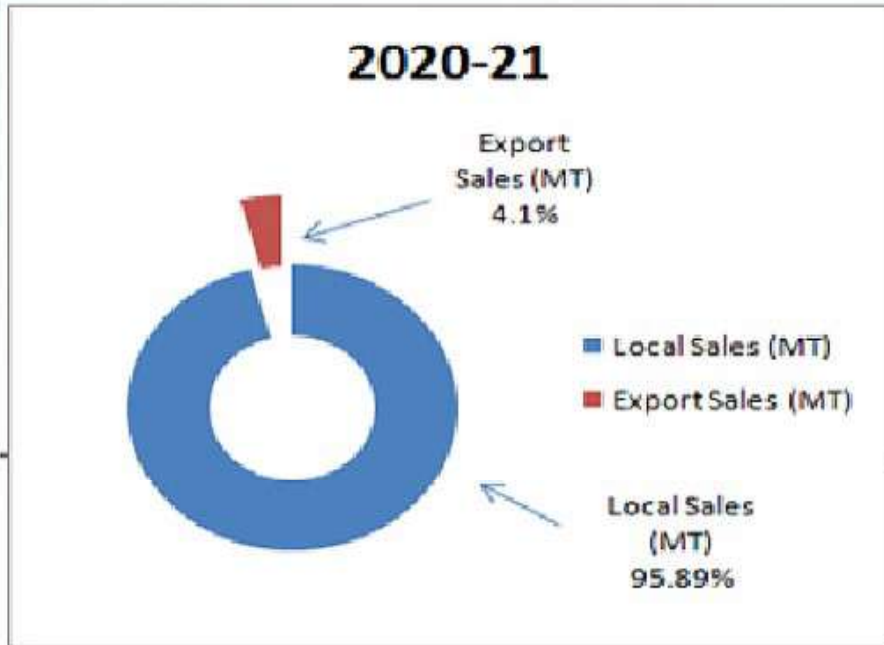
গত পাঁচ বছরের বার্ষিক উৎপাদন নীচের ছকে তুলে ধরা হল:

উপরের উপাত্ত থেকে প্রতীয়মান হয় যে, ২০১৬ - ১৭, ২০১৭ - ১৮ এবং ২০১৮ - ১৯ সালে চাহিদা বৃদ্ধির কারণে উৎপাদন কিছুটা বৃদ্ধি পেয়েছে। কিন্তু ২০১৯-২০ সালে বৈশ্বিক মহামারী কোভিড-১৯ এর কারণে সরকার ঘোষিত লকডাউনের পরিপ্রেক্ষিতে উৎপাদন কিছুটা হ্রাস পেয়েছে। ২০২০-২১ সালে নানা প্রতিকূলতা সত্ত্বেও পূর্ণরায় উৎপাদন বাড়তে শুরু করেছে যা কোম্পানির ভবিষ্যৎ সমৃদ্ধিতে নতুন আশার আলো দেখিয়েছে।

বিক্রয়

উৎপাদন বৃদ্ধির সাথে সাথে বিক্রয় ও বৃদ্ধি পেয়েছে। অর্থাৎ ২০১৯-২০ সালে মোট বিক্রয় ৩২৭,১৬৪ মেট্রিক টনের বিপরীতে ২০২০-২১ সালে মোট বিক্রয় ৩৪৯,১০৯ মেট্রিক টনে দাঁড়িয়েছে। সে অনুসারে ২০১৯-২০ সালের বিক্রয় ১,৯৩২.০৯ মিলিয়ন টাকার বিপরীতে ২০২০-২১ সালের বিক্রয় ২০১৭.০৮ মিলিয়ন টাকায় দাঁড়িয়েছে।

আলোচ্য বছরে কোম্পানী সারাদেশে বহু সংখ্যক ডিলার এবং নন-ডিলারের মাধ্যমে বিক্রয় কর্মকান্ড পরিচালনা করেছে।



in 2020-21 stands at Tk. 2017.08 million against Tk. 1,932.09 million in 2019-20.

Sales activities were accomplished through dealers and a large number of non-dealers throughout the country during the year under review. The Company exported 14,315 metric tons of cement to India and KEPZ during year 2020-21 against 40,417 metric tons in the year 2019-20. Export quantity decreased significantly due to the impact of 2nd wave of COVID-19, many Companies based at EPZ area have slowed down their development activities.

অধিকন্তু কোম্পানী গত ২০১৯ - ২০ আর্থিক বছরে ৪০,৪১৭ মেট্রিক টন এর বিপরীতে ২০২০-২১ আর্থিক বছরে ১৪,৩১৫ মেট্রিক টন সিমেন্ট ভারত ও কর্ণফুলী রপ্তানী প্রক্রিয়াজাতকরণ অঞ্চলে রপ্তানী করেছে। কোভিড-১৯ এর দ্বিতীয় ঢেউ এর প্রভাবে রপ্তানী প্রক্রিয়াকরণ এলাকার আওতাভুক্ত কোম্পানীগুলো তাদের উন্নয়ন কর্মসূচী কিছুটা সীমিতকরণের কারণে রপ্তানী উল্লেখযোগ্য হারে কমে এসেছে। পক্ষান্তরে আমাদের বলিষ্ঠ বিক্রয় ও বিপণন ব্যবস্থার কারণে অভ্যন্তরীণ বাজারে বিক্রয় লক্ষণীয়ভাবে বৃদ্ধি পেয়েছে। যদিও আলোচ্য বছরে মহামারীর কারণে ভারতে ডিলার সম্মেলন করা সম্ভব হয় নাই। কোভিড-১৯ এর প্রভাব কমে গেলে বিক্রয় নীতিতে ব্যাপক পরিবর্তনের কারণে ২০২১-২০২২ সালে স্থানীয় বিক্রয় ও রপ্তানি বৃদ্ধি করা যাবে বলে

But on the other hand local sales increased noticeably which is a reflection of our strong selling & marketing policy. However, the company could not arrange dealer conference in India due to COVID-19 during the year. To explore the market and the export in the year 2021 -22 is expected to rise due to wide change in the sales policy if there is no any appearance of COVID -19.

Management's Discussion & Analysis

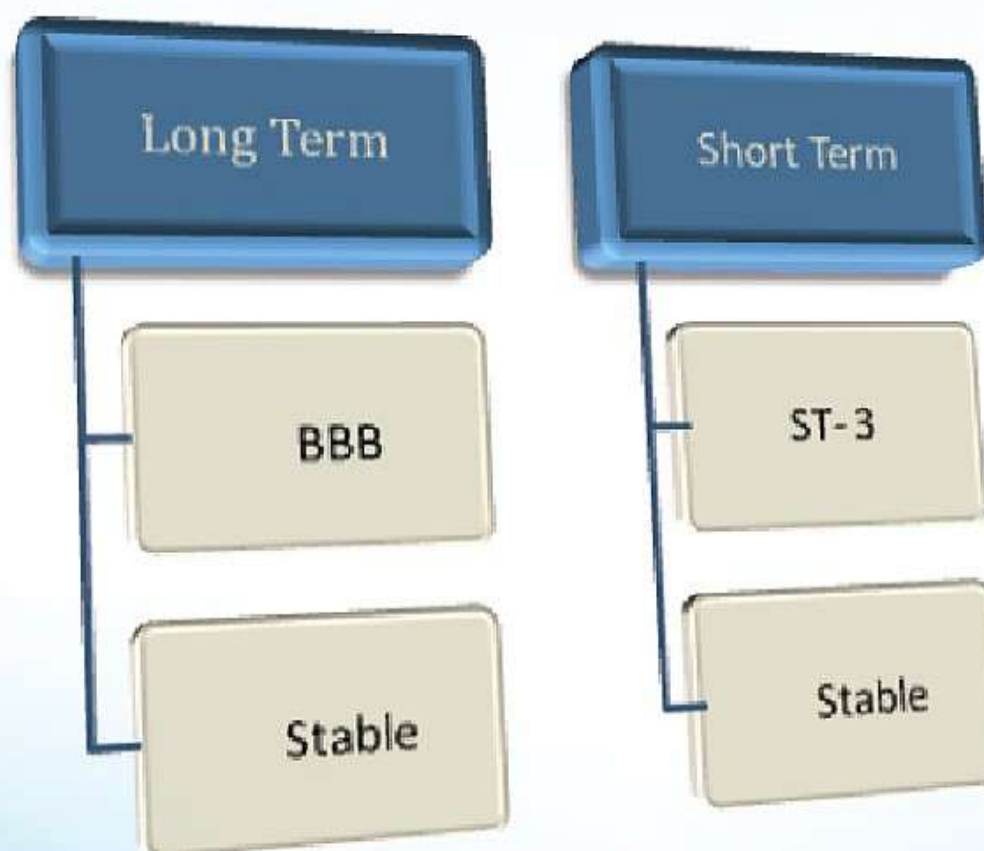
The Board of Directors in every quarter discusses about Cost of Goods sold, Gross Profit Margin, and Net Profit Margin and takes necessary steps in time. A report on management discussion and analysis is included in ANNEXURE - I.

Risk factors and concerns

The Board has established a risk and control structure designed to manage the achievement of business objectives. A summary of the most significant risks is included in ANNEXURE-III

Credit Rating

Credit Rating Information and Service (CRISL) assigned rating as below:



আশা করা যাচ্ছে।

ব্যবস্থাপনার আলোচনা ও পর্যালোচনা

কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ প্রতি তিন মাস অন্তর অন্তর বিক্রয় ব্যয়, মোট মুনাফা এবং নীট মুনাফা পর্যালোচনা করেন এবং প্রয়োজনীয় পদক্ষেপ গ্রহণ করেন। ব্যবস্থাপনার আলোচনা ও পর্যালোচনামূলক একটি প্রতিবেদন "Annexure-I" এ বর্ণনা করা হয়েছে।

ঝুঁকি ব্যবস্থাপনা

ব্যবসায়িক উদ্দেশ্য অর্জনের লক্ষ্যে পরিচালনা পর্ষদ ব্যবসায়িক ঝুঁকি নিয়ন্ত্রণের জন্য বিভিন্ন কৌশলের প্রয়োগ করে থাকেন এবং "গুরুত্বপূর্ণ ঝুঁকি সংক্রান্ত প্রতিবেদন, এই প্রতিবেদনের সাথে "ANNEXURE-III" এ বর্ণনা করা হল।

ক্রেডিট রেটিং

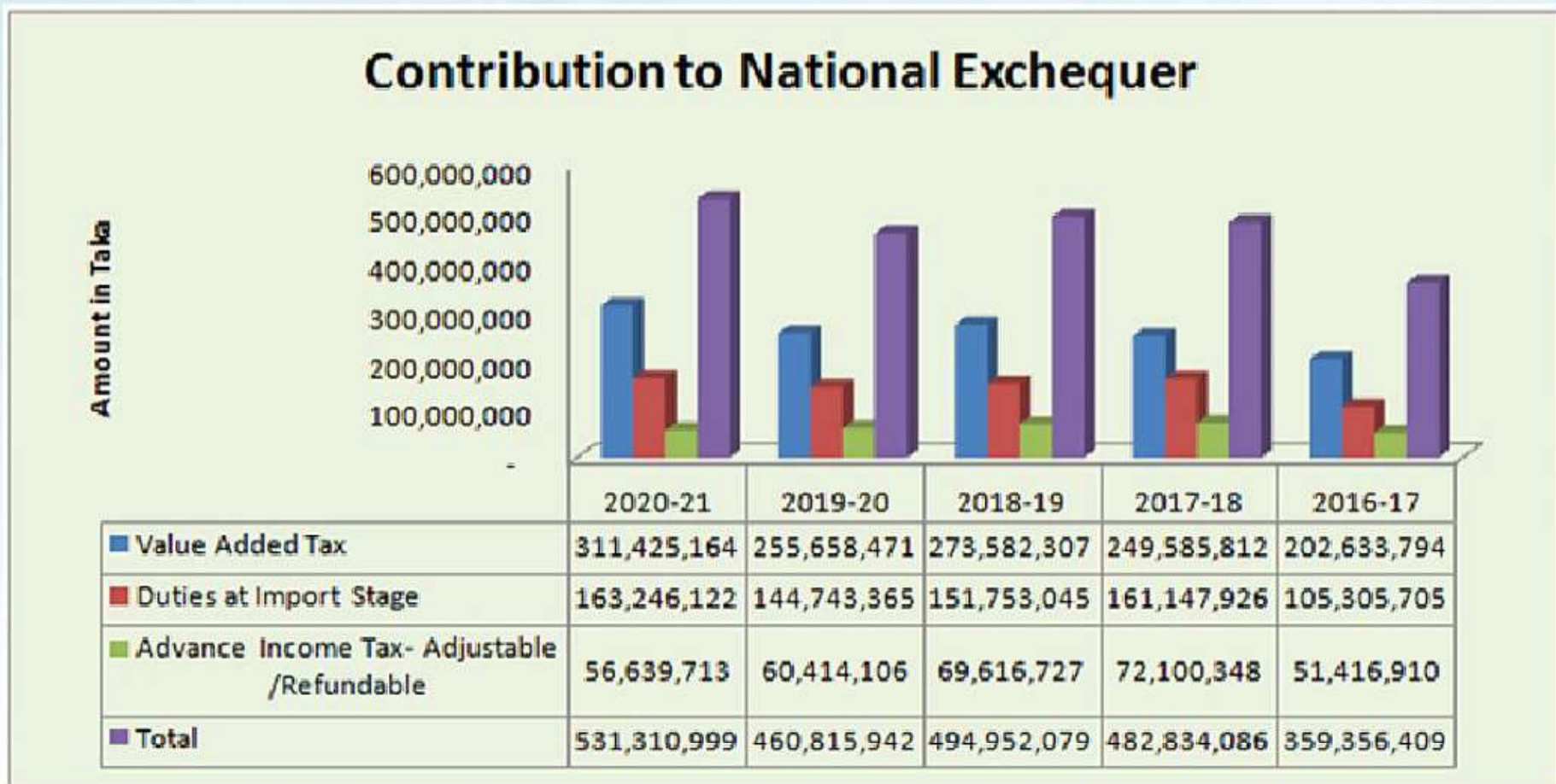
ঋণ গ্রহণ ও পরিশোধের মান মূল্যায়নের নিরিখে আপনাদের কোম্পানির - রেটিং "BBB" মূল্যায়ন হয়েছে।

Contribution to the National Exchequer

As a local company we always play in an important role towards the development of our country and from that feeling in every year our company contributes a huge amount of money to national exchequer. As a part of that, our Company contributed an amount of Tk. – 531,310,999.00 to the National Exchequer in the form of Customs Duty, Value Added Tax (VAT) and Advance Income Tax during the period from 01 July 2020 to 30 June 2021. Contributions to the national exchequer made under various heads during the last five years have been mentioned below:

জাতীয় কোষাগারে অবদান

একটি স্থানীয় উৎপাদনকারী প্রতিষ্ঠান হিসাবে আমরা সর্বদা দেশীয় উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করে আসছি। সেই অনুভূতি থেকে আমরা প্রতি বছর আমাদের কোম্পানী সরকারী কোষাগারে প্রচুর অর্থ জমা করে আসছে। আপনাদের কোম্পানী আলোচ্য বছর আমদানি শুল্ক, মূল্য সংযোজন কর এবং আয়কর খাতে মোট ৫৩১,৩১০,৯৯৯.০০ টাকা জাতীয় কোষাগারে জমা করেছে। জাতীয় কোষাগারে বিগত পাঁচ বছরের বিভিন্ন খাতে জমার বিবরণ নীচে দেওয়া হল :



Environmental aspect

Honest efforts are being made to keep the surrounding environment pollution free and accordingly factory premises are always kept clean and hygienic. Disposal of waste are supervised carefully and plantation of trees are carried out in and around the factory premises regularly.

Rotation of Directors

As per clause 100(a) and 100(c) of the Articles of Association of the Company, one third of the Directors retire by rotation in every Annual General Meeting. In the 25th Annual General Meeting, Director namely Mr. Md. Habib Ullah

পরিবেশ

কোম্পানির পক্ষ থেকে পারিপার্শ্বিক পরিবেশ দূষণমুক্ত রাখার জন্য আন্তরিক প্রচেষ্টা নেয়া হয় এবং সেই লক্ষ্যে কারখানা প্রাঙ্গণ সবসময় পরিচ্ছন্ন ও স্বাস্থ্যসম্মত রাখা হয়। বর্জ্য অপসারণ সাবধানতার সাথে পর্যবেক্ষণ করা হয় এবং কারখানা প্রাঙ্গণের চারপাশে বৃক্ষরোপণ কর্মসূচি নিয়মিতভাবে পালন করা হয়েছে।

পরিচালকবৃন্দের আবর্তন

কোম্পানীর সংঘবিধি ১০০ (ক) ও ১০০ (গ) ধারানুসারে প্রতি বার্ষিক সাধারণ সভায় এক-তৃতীয়াংশ পরিচালক পর্যায়ক্রমে অবসর গ্রহণ করেন। ২৫ তম সাধারণ সভায় পরিচালক জনাব মো. হাবিব উল্লাহ এবং জনাব এম শফিকুল ইসলাম অবসর গ্রহণ করেন এবং তাঁরা পুনঃ নির্বাচিত হওয়ার যোগ্যতা রাখেন।

& Mr. M Shafiqul Islam will retire and are eligible for re-election.

Directors' Remuneration

The Chief Executive Officer is paid remuneration as approved by the Board of Directors and subsequently by the Shareholders in Annual General Meeting (AGM). Other than this, all directors including Independent Directors are paid attendance fee for each meeting of Board of Directors and Audit Committee.

Appointment of Auditors

The existing auditors of the Company M/S Safiq Basak & Co., Chartered Accountants have conducted Audit for the year 2020-21 successfully and they will retire at this meeting. They have submitted a written request for re-appointment as auditors of the Company for the year 2021-22. As per provision of Section 210(1) of the Companies Act, 1994. They are eligible for re-appointment as auditor for 2021-22. If any other proposal of Chartered Accountants firms is received within the stipulated time will be placed in the 25th Annual General Meeting. The honorable shareholders will decide for appointment of auditor for the year 2021-22.

Dividend

We are very pleased to inform you that in the year 2020-21 our company earned a significant amount of net profit after tax of Tk.-20,265,241.00. The Board of Directors in the meeting dated 28th October 2021 has recommended no dividend for the year ended 30th June 2021 as there being negative retained earnings still after adjustment of current year profit.

Summary of Unclaimed Dividend

Pursuant to the Commission's Directive no. **BSEC/CMRRCD/2021-386/03** dated 14th January 2021 the summary of unclaimed dividend upto the year 2020-2021 is given below:

Year	2000	2000	2001	2002	2007	2009	2012	2013	2014	2015	2016	
Types of Dividend	Interim	Final	Final	Final	Final	Final	Final	Final	Final	Interim	Final	Total
Amount	96,180	70,740	538,590	795,425	2,689,424	454,966	1,158,621	1,545,684	4,764,436	5,339,419	1,421,268	18,874,753

পরিচালকবৃন্দের সম্মানী

কোম্পানির পরিচালক পর্ষদের দ্বারা এবং পরবর্তীকালে বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনক্রমে চীফ এক্সিকিউটিভ অফিসারকে (ব্যবস্থাপনা পরিচালক) পারিশ্রমিক প্রদান করা হয়। এছাড়া প্রতিটি পরিচালনা পর্ষদ সভায় উপস্থিতির জন্য স্বাধীন পরিচালকসহ অন্যান্য সকল পরিচালকদের উপস্থিতি ফি প্রদান করা হয়। যা এই প্রতিবেদনের সাথে "ANNEXURE-II" এ বর্ণনা করা হল।

নিরীক্ষক নিয়োগ

কোম্পানির বর্তমান নিরীক্ষক মের্সাস শফিক বসাক এন্ড কোং চার্টার্ড একাউন্ট্যান্টস ইতিমধ্যে ৩০ জুন ২০২১ সমাপ্ত বছরের জন্যে তাদের নিরীক্ষা কার্যক্রম শেষ করেছে এবং তারা কোম্পানির বর্তমান ২৫ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেছেন এবং ২০২১-২২ আর্থিক বছরের জন্যে কোম্পানীর নিরীক্ষক হিসেবে পুনঃ নিয়োগের জন্য লিখিত ভাবে আবেদন করেছেন। কোম্পানী আইন ১৯৯৪ এর ধারা ২১০ (১) এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের Notification No. BSEC/CMRRCD/২০০৯-১৯৩/১০৪/Admin/২৬ date July ২৭, ২০১১- অনুযায়ী অনুযায়ী তারা পুনঃ নিয়োগের জন্য উপযুক্ত। যদি নির্ধারিত সময়ের মধ্যে অন্য কোন চার্টার্ড একাউন্ট্যান্টস ফার্মের লিখিত আবেদন পাওয়া যায় তা ২৫তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে। সম্মানিত শেয়ারহোল্ডারগণ উক্ত সভায় ২০২১-২২ সালের নিরীক্ষক নিয়োগ সংক্রান্ত সিদ্ধান্ত গ্রহণ করবেন।।

লভ্যাংশ

আমরা আনন্দের সাথে জানাচ্ছি যে, আলোচ্য বছরে অর্থাৎ ২০২০-২১ সালে কোম্পানী ২০,২৬৫,২৪১ /= টাকা লাভ করেছে বর্তমান বছরের অর্জিত মুনাফা সমন্বয়ের পর ও পুঞ্জীভূত লাভ/ লোকসান হিসাব ঋণাত্মক থাকার কারণে কোম্পানীর পরিচালনা পরিষদ এই বছর লভ্যাংশ না দেওয়ার সুপারিশ করেছে। পরিচালনা পর্ষদ এই ব্যাপারে সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট আন্তরিকভাবে দুঃখিত।

দাবিহীন লভ্যাংশের সার সংক্ষেপ :

১৪ জানুয়ারী ২০২১ তারিখে প্রকাশিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের Directive No. BSEC/CMRRCD/২০২১-৩৮৬/০৩ অনুযায়ী ২০২০-২০২১ সালের দাবিহীন লভ্যাংশের পরিমাণ নিম্নে দেওয়া হল :

Discussion on continuity of any Extra-Ordinary gain or loss

There was no extra-ordinary gain or loss during the year 2020-2021.

Related Party Transaction

In the year 2020-21 a number of transactions with related parties were carried out in the normal course of business on an arm's length basis and as per order of Securities Exchange Commission no. - SEC/CMMRRCD/2006-159/Admin/02-10 Dated 10 September, 2006 and notification of Securities Exchange Commission no. SEC/CMRRCD/2008-183/Admin/03-30 Dated June 1, 2009 which is to be approved by shareholders in the Annual General Meeting. Under note no. 36 of consolidated financial statements a brief description of related party transaction is given including names of the respective related parties, nature of relationship with them, nature of those transactions and their value in amount.

Utilization of IPO proceeds and financial results after IPO

Company had no any unutilized IPO fund after going IPO.

Significant variance between quarterly and annual financial performance

There was no significant difference between quarterly performance and overall annual performance. Throughout the year Company was able to maintain a judicious performance both in operational and financial perspective.

Outlook and possible future development

Despite the impact of Covid-19, we've made delivery of cement more in the current period in comparison to the last year. The demand of cement consumption has started to increase at different govt. and semi govt. fields, private projects and root level is increasing from Oct'2020 onwards. We're able to deliver more than 1600 MT/day due to installation of new silos and development of delivery line in order

ব্যবসায় অতিরিক্ত লাভ/লোকসান

২০২০-২০২১ সালে কোম্পানীর ব্যবসার বাহিরে অতিরিক্ত কোনো লাভ/লোকসান ছিল না।

সম্পর্কযুক্ত অন্যান্য কোম্পানীর সাথে লেনদেন

আপনাদের কোম্পানীর অন্যান্য কোম্পানীর সাথে ব্যবসায়িক লেনদেনের ভিত্তি এবং টাকার পরিমাণ কোম্পানীর নিরীক্ষিত হিসাব বিবরণীর ৩৬ নোটে উল্লেখ করা হয়েছে।

প্রাথমিক গণ প্রস্তাব (IPO) এর অর্থের ব্যবহার এবং প্রাথমিক গণ প্রস্তাব (IPO) এর পরবর্তী ফলাফল

প্রাথমিক গণ প্রস্তাবের পর থেকে কোম্পানীর প্রাথমিক গণপ্রস্তাবের মাধ্যমে সংগ্রহকৃত কোন অর্থ অব্যবহৃত নেই।

ত্রৈমাসিক ও বার্ষিক ফলাফলের উল্লেখযোগ্য ব্যবধান

কোম্পানীর ত্রৈমাসিক ও বার্ষিক ফলাফলের মধ্যে উল্লেখযোগ্য কোনো ব্যবধান হয় নাই।

সম্ভাব্য ভবিষ্যৎ উন্নয়ন

কোভিড-১৯ মহামারীর প্রভাব সত্ত্বেও এই বছর আমরা গত বছরের তুলনায় বেশি সিমেন্ট সরবরাহ করেছি। সরকারি, আধা-সরকারি ও স্বায়ত্তশাসিত প্রজেক্টগুলোতে সিমেন্টের ব্যবহার দিন দিন বাড়ছে। নতুন সাইলো প্রতিস্থাপন কাজের সমাপ্তি ও ডেলিভারী লাইন উন্নয়নের কারণে আমরা বাড়তে থাকা চাহিদার সাথে তাল মিলিয়ে প্রতিদিন ১৬০০ মেঃ টনের বেশি সিমেন্ট সরবরাহ করতে পারবো। যা কোম্পানীর জন্য ইতিবাচক ফলাফল আনয়ন করবে।

আমাদের লক্ষ্য ও উদ্দেশ্য হচ্ছে সামনের বছরগুলোতে প্রভূত সমৃদ্ধি অর্জন করা, যাতে করে দেশীয় ও আন্তর্জাতিক সিমেন্ট বাজারে আমাদের একটা ভালো অবস্থান তৈরী হয়। সাথে সাথে আমরা পণ্যের গুণগত মান বজায় রেখে, খুব কম লাভে বিক্রয় বৃদ্ধি করে নতুন পণ্য ও সেবা প্রদানের মাধ্যমে ভোক্তার সেবা নিশ্চিত করতে বদ্ধ পরিকর।

কর্পোরেট সুশাসন প্রতিপালন

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক নির্দেশিত কর্পোরেট সুশাসনের শর্তগুলো আপনাদের কোম্পানী যথাযথভাবে ব্যবসায় পালন করছে। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ইস্যুকৃত Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, ২০১৮- এর শর্তসমূহ প্রতিপালনের প্রদেবদন সংক্রান্ত তালিকা এই বার্ষিক প্রতিবেদনের সাথে “Annexure-C” আকারে সংযুক্ত করা হল।

to meet the rising demand of the customers. So we're hopeful of generating a good amount of revenue next year.

Our mission and vision is to develop a strong growth momentum in coming year with a target of occupying a fair share in the cement market both in home and abroad. We shall also be more focused on customer care through product innovation and services as well as optimization of its sales with low profit margin maintaining the standard of quality

Corporate Governance

In recent times, the issue of Corporate Governance practice has assumed paramount importance as it paves the way for efficient management of a company through making it accountable and transparent to the shareholders and then nation as well. In view of this, the Bangladesh Securities and Exchange Commission has issued a number of guidelines that are required to be disclosed to the shareholders and accordingly the status report of such conditions have been summarized in the "Annexure -C" as per the BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Welfare activities extended to employees

1. Picnic: The management, officers, staff and workers of the Company are enjoying picnic once in every year. Annual cultural program is held at the picnic spot.

2. Haj program: One person from the permanent employees of the group is sent to perform Holly Haj once in every year by selection through lottery at the cost of the Company.

Training

Officers, workers and employees of different categories were given scope for participating in various training courses, workshops and seminars to improve their efficiency and productivity during the year under review. In-house training programs are also arranged regularly.

Corporate Social Responsibility

1. Blood donation: The management organizes

কল্যাণমূলক কর্মকাণ্ড

১. বনভোজন : প্রতি বছর কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ, কর্মকর্তা, কর্মচারী ও শ্রমিকগণের জন্য বনভোজনের আয়োজন পূর্বক আনন্দ উল্লাসে অংশগ্রহণ করে। বনভোজনের সময় সাংস্কৃতিক অনুষ্ঠানের আয়োজন করা হয়।

২. হজ্জব্রত কর্মসূচি : প্রতি বছর গ্রুপের কর্মকর্তা, কর্মচারী ও শ্রমিকদের মধ্যে থেকে লটারির মাধ্যমে নির্বাচিত একজনকে কোম্পানির খরচে পবিত্র হজ্জে পাঠানো হয়।

প্রশিক্ষণ

আলোচ্য বছর বিভিন্ন বিভাগের কর্মকর্তা, কর্মচারী ও শ্রমিকদেরকে স্ব-স্ব ক্ষেত্রে তাদের দক্ষতা ও উৎপাদন শীলতা বৃদ্ধির লক্ষ্যে নানা ধরনের প্রশিক্ষণ কোর্স, কর্মশালা এবং সেমিনারে অংশগ্রহণের সুযোগ দেয়া হয়েছিল। এছাড়াও কোম্পানিতে অভ্যন্তরীণ প্রশিক্ষণ কর্মসূচি নিয়মিতভাবে অনুষ্ঠিত হয়েছিল।

সামাজিক দায়বদ্ধতা

১. রক্তদান: বছরে একবার সন্ধানী, চট্টগ্রাম এর সহযোগিতা রক্তদান কর্মসূচির আয়োজন করা হয়। এতে কোম্পানীর কর্মকর্তা ও কর্মচারীরা স্বেচ্ছায় রক্ত দান করছেন।

২. ত্রাণ বিতরণ : কোম্পানীর পক্ষ থেকে শীত মৌসুমে শীতাত্ত মানুষের মাঝে গরম কাপড় ও কম্বল বিতরণ করা হয়েছে। এছাড়া গত বর্ষা মৌসুমে দেশের বিভিন্ন স্থানে বন্যা পীড়িত লোকজনকে সাহায্য প্রদান করা হয়েছে।

স্থিতিপত্রের তারিখ পরবর্তী ঘটনা

আর্থিক প্রতিবেদনের স্বার্থসংশ্লিষ্ট কারো বিবেচনার জন্য কোম্পানীর স্থিতিপত্রের তথ্য ২০২১ সালের ৩০ জুন পরবর্তী এবং এই প্রতিবেদনের তারিখ পর্যন্ত প্রকাশিতব্য কোনো ঘটনা নেই যা আর্থিক বিশ্লেষণে বিচ্যুতি ঘটাতে পারে।

আর্থিক বিবরণীর ব্যাপারে পরিচালকমন্ডলীর দায়িত্ব

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 - অনুযায়ী পরিচালকমন্ডল নিশ্চিত করেছেন যে-

ক) কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে-এর কর্মকাণ্ড, কার্যক্রমের ফলাফল, নগদ প্রবাহ ও ইকুইটি পরিবর্তন সম্পর্কে যথার্থ চিত্র উপস্থাপিত হয়েছে।

খ) কোম্পানীর হিসাবের বই যথাযথ রক্ষণাবেক্ষণ করা হয়েছে।

blood donation campaign jointly with “Sandhani” once in a year. The managers, officers, staff and workers of the Company donate blood to the “Sandhani” in factory premises.

2. Relief distribution: As the part of Corporate Social Responsibility, the Company distributed blankets and warm clothes in winter season to the distressed people. In rainy season relief is also distributed to the flood affected people of various areas of the country.

Subsequent Events

There were no subsequent events between the balance sheet date and the date of this report which could have significant impact on the financial results of the Company.

Directors' responsibilities statement

Pursuant to the Commission's Notification No:-BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 the Directors confirm that:

- The financial statements prepared by the management of Aramit Cement Limited fairly presents its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS) / Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts upon the Company's ability to continue as a going concern and the annual accounts have been prepared on going concern basis.

গ) আর্থিক বিবরণী প্রস্তুত করার সময় উপযুক্ত হিসাবনীতি সঙ্গতিপূর্ণভাবে প্রয়োগ করা হয়েছে এবং হিসাবের প্রাক্কলন যুক্তিসঙ্গত ও বিজ্ঞ বিচার বোধের ভিত্তিতে করা হয়েছে।

ঘ) আর্থিক বিবরণীসমূহ প্রস্তুত করার সময় আন্তর্জাতিক ও বাংলাদেশে গৃহীত হিসাব মানদণ্ড অনুসরণ করা হয়েছে এবং তা থেকে যে কোনো ব্যত্যয় পর্যাণ্ডভাবে প্রকাশ করা হয়েছে।

ঙ) অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি ছিল বলিষ্ঠ এবং তা কার্যকরভাবে বাস্তবায়ন ও মনিটরিং করা হয়েছে।

চ) চালু প্রতিষ্ঠান হিসেবে কার্যক্রম অব্যাহত রাখায় কোম্পানীর সামর্থ্যের ব্যাপারে তেমন কোনো দ্বিধা নেই।

ছ) কোম্পানীর কার্যক্রম ফলাফলের ক্ষেত্রে গত বছরের তুলনায় উল্লেখযোগ্য যেসব ব্যত্যয় রয়েছে সেগুলো বর্ণনা করা হয়েছে এবং তার কারণ ব্যাখ্যা করা হয়েছে।

জ) কোম্পানীর পরিচালনা পর্ষদের ০১ জুলাই ২০২০ হইতে ৩০ জুন ২০২১ সালের সভার সংখ্যা এবং উপস্থিতি “Annexure-II”-আকারে বর্ণনা করা হয়েছে।

ঝ) কোম্পানীর শেয়ার ধারণ সংক্রান্ত একটি প্রতিবেদন “Annexure-IV”-আকারে সংযোজন করা হয়েছে।

ঞ) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন-এর কর্পোরেট সুশাসন সংক্রান্ত প্রতিপালন বিবরণ Annexure-C সংযুক্তি করা হল।

উপসংহার

পরিশেষে, পরিচালনা পর্ষদ বিভিন্ন সরকারি এবং বেসরকারি আর্থিক সংস্থা, ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ, বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিমিটেড, বাংলাদেশ জেনারেল ইন্সুরেন্স কোম্পানি লিমিটেড, কর্ণফুলী ইন্সুরেন্স কোম্পানি লিমিটেড, জনতা ইন্সুরেন্স কোম্পানি লিমিটেড, সোনার বাংলা ইন্সুরেন্স কোম্পানি লিমিটেড, আরামিট লিমিটেড, অন্যান্য সংশ্লিষ্ট প্রতিষ্ঠান, সরকারি সংস্থা, অডিটর, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড এবং সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেডকে তাঁদের সর্বাত্মক সমর্থন এবং সহযোগিতার জন্য আন্তরিকভাবে ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছে। পরিচালনা পর্ষদ কোম্পানির সকল সম্মানিত সেবাদানকারী প্রতিষ্ঠান ও কোম্পানির সকল সম্মানিত শেয়ারহোল্ডারগণকে কোম্পানির শেয়ারে তাঁদের মূল্যবান বিনিয়োগের জন্য কৃতজ্ঞতা জানাচ্ছে।

কোম্পানির প্রতি আন্তরিকভাবে সেবা প্রদানের জন্য সকল স্তরের কর্মকর্তা, কর্মচারী এবং শ্রমিকগণকেও পরিচালনা পর্ষদ ধন্যবাদ জ্ঞাপন করছে।

g) The significant deviations from last year in the operating results of the Company have been highlighted in the report and reasons thereof have been explained.

h) The number of Board Meetings held during the year and attendance by each director is disclosed in “Annexure-II”.

i) The pattern of shareholding is disclosed in “Annexure-IV”.

j) A compliance status report with requirements of corporate governance as required by Commission is disclosed in Corporate Governance Report and it's Annexure-C.

Vote of thanks:

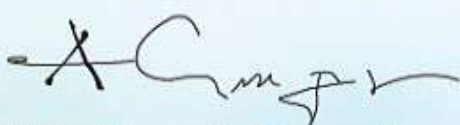
In conclusion, the Board of Directors would like to express their heartfelt thanks and gratitude for valuable assistance and support extended to the Company by various Government and Non-Government Agencies such as Financial Institutions like Investment Corporation of Bangladesh, Bangladesh Development Bank Ltd., Karnaphuli Insurance Company Limited, Janata Insurance Company Limited, Sonar Bangla insurance company, Aramit Limited, other related organizations, Government Authority, Auditors, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Central Depository Bangladesh Limited. The Board also expresses their heartiest gratitude to Utility provider and all the valued Shareholders of the Company for their investment in the Company.

The Board of Directors would also like to express their special thanks to all grades of employees of the Company for their dedicated service.

We place on record our appreciation to the dealers, customers and suppliers for their contribution to the progress of the Company.

Allah Hafez.

On behalf of the Board



S.M. Alamgir Chowdhury,
Chairman
Chattogram
28 October 2021.

এছাড়াও পরিচালনা পর্ষদ সকল ডিলার, ক্রেতা এবং সরবরাহকারীগণকে কোম্পানীর সাথে ব্যবসা পরিচালনা করে কোম্পানীর কার্যক্রমে সহায়তা করার জন্য কৃতজ্ঞতার সাথে স্মরণ করছে।

পরিচালনা পর্ষদের পক্ষে



(এস. এম. আলমগীর চৌধুরী)

চেয়ারম্যান

চট্টগ্রাম, ২৮ অক্টোবর ২০২১

ANNEXURE – I

Management Discussion and analysis:

Management discussion and analysis are stated below in detail to provide the readers with an overview of the operational results.

Accounting Policies and estimation

Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment. International Accounting Standards (IAS) / Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed. There is no change in accounting policies and estimation during the period.

Financial Performance

Financial performance of the company during the year 2020 – 2021 along with previous years is briefly summarized below:

Particulars	01 JUL 2020 to 30 June 2021	01 JUL 2019 to 30 June 2020	01 JUL 2018 to 30 June 2019	01 JUL 2017 to 30 June 2018	01 JUL 2016 to 30 June 2017
	12 Months	12 Months	12 Months	12 Months	12 Months
	Taka	Taka	Taka	Taka	Taka
Revenue	2,017,083,183	1,932,088,686	1,862,346,781	1,723,283,629	1,558,264,409
Cost of Goods Sold	1,493,681,203	1,530,764,459	1,520,997,183	1,450,679,745	1,242,105,134
Gross Profit	523,401,980	401,324,227	341,349,598	272,603,884	316,159,274
Trading Profit	350,807,800	231,514,163	199,957,034	151,006,410	170,682,200
Profit/(Loss) before income tax	59,323,317	(89,749,215)	(144,664,201)	(132,275,333)	(66,086,945)
Provision for income tax	39,058,076	103,597,904	29,920,457	22,338,839	34,578,342
Profit/(Loss) after income tax	20,265,241	(193,347,119)	(174,584,658)	(154,614,172)	(100,665,287)
Revaluation surplus of property, plant, and Equipment	-	1,257,921,423	-	-	-
Deferred tax on revaluation surplus of assets	-	(187,610,809)	-	-	-
Total Comprehensive Income	20,265,241	876,963,494	-	-	-
Proposed dividend	-	-	-	-	-

It can be observed that in the year 2020-21 net profit before income tax stood at Tk.- 59,323,317.00 against net loss before income tax at TK. – 89,749,215.00 in the year 2019-20. Sales volume increased, interest charge on loan to the associate companies and price fall of raw materials in the international market played a vital role to earn profit after tax in 2020-21.

Cost of Goods Sold

Cost of goods sold means cost of products which was sold during the year. Cost of goods sold contains all the costs directly related with finished goods for sale i.e. raw materials including all duties and taxes, carrying, handling and other costs. Cost of goods sold differs with production and sales. In term of percentage cost of goods sold in 2020-21 has decreased by 5.18% as compared to 2019-20.

Gross profit to sales

Gross profit is the difference between sales and cost of goods sold. The gross profit margin is one indicator of the financial health of a business. Larger gross profit is better for business. During the period gross profit to sales is 25.95 % which is increased 5.18% against the year 2019-20.

Net profit to sales

Net profit is the difference between gross profit and operating expenses including tax and WPPF. It's showing what the business has earned or sustained loss during the period. During the period net profit to sales is positive i.e. 0.85 %.

Risk and concerns issues related to financial Statements:

As ACL is dependent on import for clinker and few other key raw materials, it is exposed to volatility of exchange rate of Taka against Dollar. Recently, the exchange rate of US Dollar is relatively volatile and therefore the concern needs to pay comparatively higher price for import which may affect ACL's profitability.

Future Plan or forecast for company's performance:

The cost of all raw materials required for manufacturing cement is extremely on the higher side due to rise in shipping freight which is nearly five items more in the world at present situation. In line with the rising trend of materials cost in the international market, the incremental cost can't be added with cement price in the local market, proportionately due to severe unhealthy competition among all competitors. It is expected that such an ill practice will not prolong for a long time because of reaching an understanding among the plant owners through the Association (B.C.M.A) for enhancement of price.

Reviewing the present scenario prevailing in the local market, the aggressive marketing for procuring more orders is recommended by the management to minimize the cost in order to make a good return for the company. The demand for cement both at government level projects & private owned development works is gradually improving recently which was previously dampened due to COVID-19 impact.

The Company's Marketing & Sales Department is trying utmost for searching out new projects & undertaking various contracts/development works like MES, BRAC, KEPZ, ChinaHourbur to enhance the sales volume in addition to regular sales. If all operational functions, adjustment of incremental cost with cement price in the local market and marketing activities are carried out properly in the current period will definitely invite a good amount of revenue for the company In Sha Allah. Always hope for the best.



Rukhmila Zaman
Chief Executive Officer

ANNEXURE-II

Number of Board, Audit Committee Meeting and NRC meeting for the year 2020 – 2021

Name	Position	Board Meeting		Audit Committee Meeting		Nomination and Remuneration Committee Meeting		Attendance Fee
		No. of Meeting held	No. of Meeting attended	No. of Meeting held	No. of Meeting attended	No. of Meeting held	No. of Meeting attended	
Mr. S.M. Alamgir Chowdhury	Chairman & Independent Director	4	4	4	4	2	2	80000
Ms. Rukhmila Zaman	Managing Director	4	4	-	-	-	-	40000
Ms. Shukla Das	Director	4	4	4	4	-	-	80000
Mr. Abdul Kuddus	Director	4	4	-	-	-	-	40000
Mr. MD. Amarat Hossain	Director	4	-	-	-	2	-	-
Mr. Khourshedul Alam	Director	4	4	-	-	-	-	40000
Mr. Warasuzzaman Chowdhury	Independent Director	4	2	4	2	2	2	40000

ANNEXURE-III

Risk factors and concerns

Interest Rate Risk: The Company has significant bank fund dependency for working capital management and pays a significant amount of bank interest and charges. The Bangladesh Bank already made a recommendation for reduction of interest rates to the scheduled banks but the scheduled banks did not curtail the rates as recommended by the central bank which is affecting the financial performance of the company badly.

Exchange Rate: In the present era of increasing globalization and heightened currency volatility, changes in exchange rate have a substantial influence on companies' operations and profitability. As we import raw materials and export cement to other countries and EPZ area exchange rate seems a major factor to us. This provides the company along with other competitors for favorable adjustment of price in case of adverse exchange rate fluctuations and international price movement.

Operational Risk: The project of the company is situated at a high land where less amount of flood is recorded. The factory building has a well-built foundation to withstand fire, wind, storm, rain etc. along with good drainage facility. ACL gets required power from its sister concern namely Aramit Power Limited which generates 4.08 MW electricity. However, gas supplied by Karnafully Gas Distribution Company Ltd. is not adequate against current requirement for which one 33 KV sub-station from PDB is already set-up in the factory premises. On the contrary, ACL has already developed its human resource base for in-house servicing of plant and machinery. It also does not possess any major technological risk in near future and there's a little possibility of invention of new and more cost effective technology in the long run which may cause functional obsolescence of existing plant.

Raw Material Supply Risk: Clinker, slag, Limestone and gypsum are the main raw material for producing cement. The company does not have any raw material supply agreement with any supplier; however that has not been a problem since commencement of production due to long standing good relationship with the suppliers. In general, the company maintains adequate stock of raw materials to ensure smooth production. But in future our company may face some problem in procuring raw materials such as abnormal rise in shipping freight, abnormal rise in raw material price etc. To minimize such risk management is formulating new strategy.

Market Risk: There are some multinational giants who produce a huge quantity of cement and their marketing policy is stronger than local companies. Aramit Cement Limited has taken initiative to increase the production capacity. However, the cement industry is dependent on growth of development and construction of the whole economy. Market demand in Bangladesh is estimated to be 25-30 million MT/ annum. Existing producers are easily capable to meet this demand because of excess installed capacity. Under the above backdrop, Aramit Cement Limited needs firm concentration on ensuring quality in addition to extensive advertising and promotional effort to ensure profitable sustainability in the market.

Compliance Risk: Cement manufacturing has an impact on the surrounding environment. Cement manufacturing consumes large quantities of non-renewable raw materials (minerals and fossil fuels). It is also an important source of CO₂ emissions. It deserves mention here that the company has installed Air Pollution Controller (APC) in order to comply with environmental code. Mixing Ratio of two types of Cement manufactured by the company is as follows:

Raw materials for various types of cement	Portland Composite Cement / B-M	Portland Composite Cement / A-M	Ordinary Portland Cement (OPC)
Clinker	65 ~ 79%	80 ~ 94%	95 ~ 100%
Lime Stone & Slag	21 ~ 35%	06 ~ 20%	Nil
Gypsum	0 ~ 5%	0 ~ 5%	0 ~ 5%

Quality Control Risk: Quality indicators of cement produced by the company have been found to be consistent with the standard requirements of both BDS EN (European) and ASTM (American) standards. BUET made tests of some quality parameters for Aramit Cement (say for example, compressive strength at 03 days, 07 days & 28 days) that revealed an outstanding value compared to the standard. Details of recent BUET test results (PSI) weigh against standard are outlined below:

Types of Cement	Compressive strength		
	3 days	7 days	28 days
	PSI	PSI	PSI
Portland Composite Cement (PCC), CEM II /B-M,42.5N	3520	4750	5720
Portland Composite Cement (PCC), CEM II /A-M,42.5N	3730	4810	6110
Ordinary Portland Cement (OPC),CEM I,52.5N	3980	5050	6450

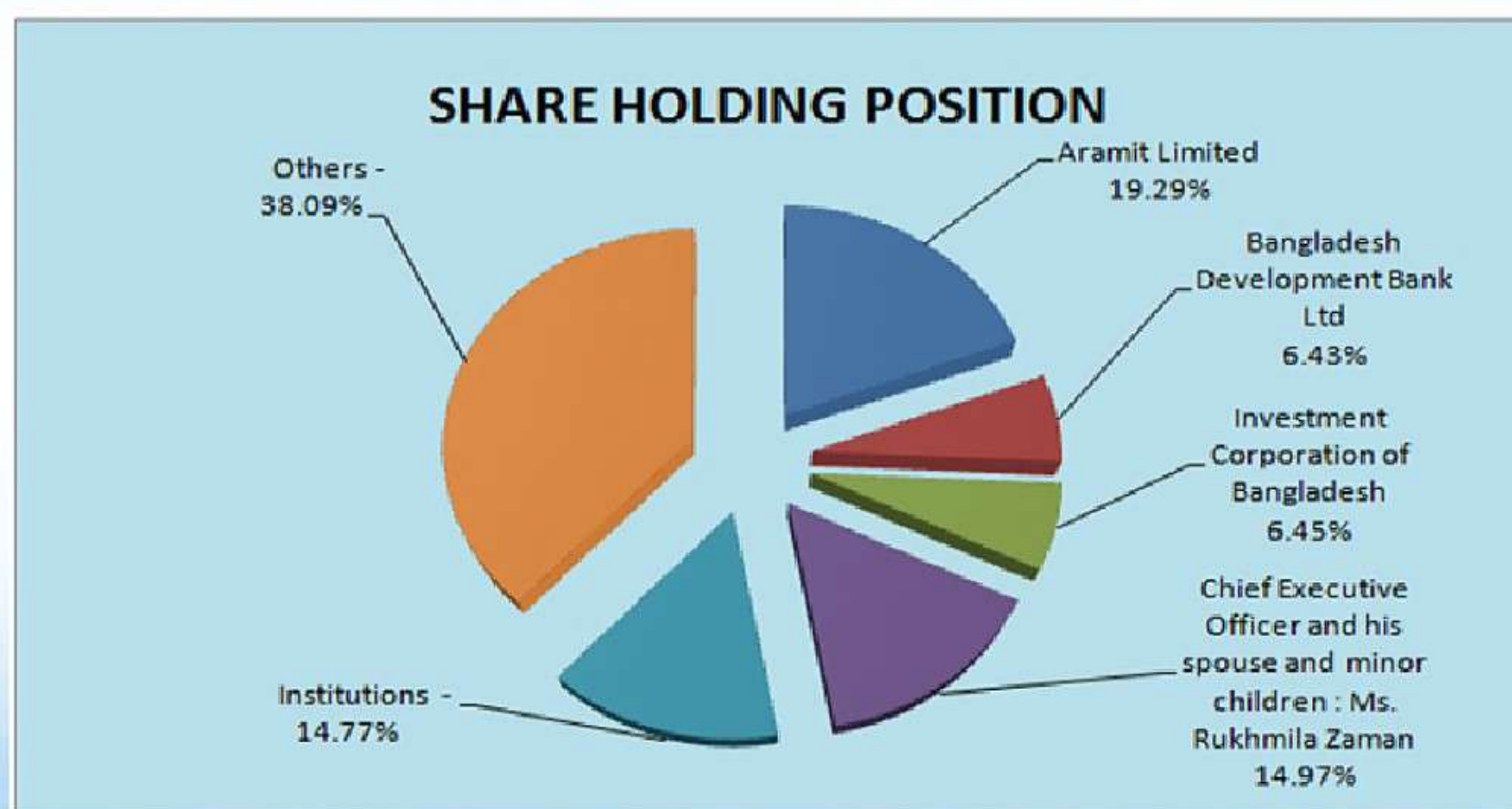
From the above comparison, it can be concluded that the company's product complied all requisites regarding excellence.

The management of the Company is trying its level best to overcome the above risk factors as far as practicable for achieving better results in future.

ANNEXURE-IV

Pattern of Share Holding as on 30 June 2021

Shares held by	Number of Shares held	Percentage of holding	Remarks
Aramit Limited	6,534,000	19.29%	Represented by - Ms. Rukhmila Zaman Mr. Khourshedul Alam
Bangladesh Development Bank Ltd	2,178,000	6.43%	Represented by - Mr. Abdul Kuddus
Investment Corporation of Bangladesh	2,186,033	6.45%	Represented by - Ms. Shukla Das
Chief Executive Officer and his spouse and minor children : Ms. Rukhmila Zaman	5,072,320	14.97%	
Company Secretary and his spouse and minor children.	-	0.00%	
Chief Financial Officer and his spouse and minor children.	-	0.00%	
Head of Internal Audit and his spouse and minor children.	-	0.00%	
Executive (Top five salaried person other than CEO,CS,CFO,HIA): 1. Shohel Talukder. (GM, Operation) 2. Mr. Syful Islam (AGM, Sales & Marketing,Corporate) 3. Abdul Haque, (AGM, Transport) 4. Mr. Saiful Alam, (Manager, Sales & Marketing) 5. Mr. Jashim Uddin, Manager (Cash)	-	0.00%	
Shareholders holding ten percent (10%) or more voting interest in the company			
General Public:			
Institutions -	5,004,732	14.77%	
Others -	12,904,915	38.09%	
	17,909,647	52.86%	
	33,880,000	100.00%	



CORPORATE GOVERNANCE REPORT

Corporate Governance is to have a mechanism in place for the Board of Directors and other key management staff to safeguard the shareholders interest and other stakeholders of the Company. Transparency in business transaction and disclosure of information to regulatory bodies as part of its legal obligations constitute sound corporate governance. Good corporate governance also means conformity to sound ethical principles and a code of conduct in business dealings.

Board of Director

Board of Directors is the representative and trustee of the shareholders of the Company. The Board of Directors of Aramit Cement Limited comprises of six members including Chairman, Chief Executive Officer and the Board also has two Independent Director in compliance with the corporate Governance Guidelines of BSEC. Board of Directors is performing the responsibilities, among others, setting the Company's strategic objectives, providing leadership, supervision and ensuring shareholders' interest.

Directors' Report to the Shareholders

Board of Directors is reporting the performance, annual achievements and status of the Company's activities to the shareholders. They are also conveying the future plan and outlook of the industry and Company in their report.

Chairman and Chief Executive Officer

Chairman and Chief Executive Officer are two separate individuals selected by the Board of Directors of Aramit Cement Limited. Both are performing defined responsibilities and focusing on the strategic value addition of the Company.

Chief Financial Officer, Company Secretary and Head of Internal Audit

Company has appointed two qualified Cost Accountants designated as Chief Financial Officer and Company Secretary. The Chief Financial Officer and Company Secretary regularly advise and assist the Board on financial strategy and compliance issues of the regulatory bodies. Chief Financial Officer and Company Secretary is also attending Board Meeting as per Corporate Governance notification of the BSEC. Company's internal audit department is also headed by a head of Internal Audit having professional expertise and experiences in the field of internal audit.

Board of Directors clearly defined respective roles, responsibilities and duties of the Chief Financial Officer and Company Secretary and Head of Internal Audit.

Audit Committee

Aramit Cement Limited has an Audit Committee as a sub-committee of the Board of Directors. This committee is assisting the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business. This committee is responsible to the Board of Directors and its duties and responsibilities are clearly set forth in writing. Audit Committee is reconstituted as per the guidelines of BSEC.

Audit Committee holds regular meetings on the following major issues:

- To review the financial statements and reporting process and monitor the choice of accounting policies and principles
- To review the business risk management

- To review the internal audit assessment
- To oversight the good corporate practices
- To review the adequacy of internal audit function etc.

A separate report of the audit committee is included.

Nomination and Remuneration Committee

Aramit Cement Limited has a Nomination and Remuneration Committee as a sub-committee of the Board of Directors. Nomination and Remuneration Committee (NRC) was constituted in 112th BOD Meeting of the company held on 15th September 2018.

Internal Audit and Control

Aramit Cement Limited established an Internal Audit Department consisting of professional and knowledgeable employees. Internal Audit Department directly reports to the Board of Directors.

Internal Audit department regularly conducts their audit based on a yearly Internal Audit Plan and checks, verifies and reviews the compliance of Internal Control Procedure and other regulatory requirements.

External Auditors

External Auditors of Aramit Cement Limited is appointed in every Annual General Meeting (AGM) by the Shareholders of the Company as per Companies Act, 1994. Company also conforms to the requirement of Bangladesh Securities and Exchanges Commission in appointing external auditors. External Auditors are not engaged to perform any of the tasks other than external/ statutory audit.

Maintaining a website

Aramit cement Limited maintaining an official website linked with the website of BSEC and the stock exchange keeping availability of the detailed disclosures on its website as per required notification of BSEC and listing regulations of the concerned stock exchanges.

Certification on the Compliance of Corporate Governance Guidelines of BSEC

A certificate regarding compliance of conditions of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission is included in the annual report.

REPORT ON GOVERNANCE AND COMPLIANCE

Certificate of BAPLC

As per condition no. 46, of listing regulation of Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange(CSE) we hereby present the certificate of Membership given by Bangladesh Association of Publicly Listed Companies (BAPLC) for the year 2020-21:



DECLARATION BY CEO AND CFO

Date: 28 October 2021

The Board of Directors
Aramit Cement Limited
53, Kalurghat Heavy/Industrial Estate.
Chattogram.

Subject: - Declaration on Financial Statements for the year ended on 30th June 2021

Dear Sirs,

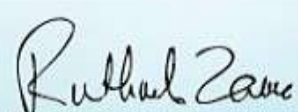
Pursuant to the condition No. 1 (5) (xxvi) imposed vide the Commission's Notification No BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Aramit Cement Limited for the year ended on 30th June 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any department there from has been adequately disclosed ;
- (2) The estimates and judgments related to the financial statements were made on a prudent reasonable basis, in order for the financial statements to reveal a true and fair view ;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements ;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records ;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The Management 's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 30 June 2021 and that to the best of our knowledge and belief :
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of Conduct for the company's Board of Directors or its members.

Sincerely Yours,



Rukhmila Zaman
Managing Director(MD)



Muhammed Shah Alam, FCMA
Chief Financial Officer (CFO)

Report to the Shareholders of Aramit Cement Limited on compliance of the Corporate Governance Code

We have examined the compliance status of the Corporate Governance Code by Aramit Cement Limited for the year ended on June 30, 2021. This Code relates to the Notification No BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company appeared to be satisfactory.

Place: Chattogram

Dated: November 24, 2021




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

Data Verification Code (DVC) Number: 2111240620CC346736


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


Report of the status of compliance of corporate governance as on 30th June 2021

Status of compliance with conditions imposed by the Commission's Notification No SEC/CMRRCD/2006-158/207/Admin/80 dated 03rd June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS			
1.1	Board Size	√		
1.2	Independent Directors			
1.2(a)	Number of Independent Director	√		There are 2 independent Directors among 6 Directors in the Board
1.2(b)(i)	Shareholding by Independent Director	√		
1.2(b)(ii)	Family Relationship with Independent Director	√		The Independent Directors have declared their compliances.
1.2(b)(iii)	Not Been an executive of the company immediately 02 financial years.	√		-do-
1.2(b)(iv)	Other relationship with Independent Director	√		-do-
1.2(b)(v)	Membership of Independent Director with Stock Exchanges	√		-do-
1.2(b)(vi)	Shareholding, Directorship or employment of Independent Director with any Stock Exchanges or Capital Market Intermediaries	√		-do-
1.2(b)(vii)	Association of Independent Director with audit firm (currently or preceding 3 years)	√		-do-
1.2(b)(viii)	Independent Director holding same position in more than 5 listed companies	√		-do-
1.2(b)(ix)	Bankruptcy of Independent Director	√		-do-
1.2(b)(x)	Criminal Offence involving moral turpitude of Independent Direct	√		-do-
1.2(c)	Appointment and Approval of Independent Director by BOD in the AGM	√		-do-
1.2(d)	Vacancy of post of Independent Director for not more than 90 days	√		-do-
1.2(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for (one) term only	√		In 116 th BOD Meeting held on 28 th April 2019 they have been appointed for a 03 years term which was approved by Shareholders in the 23 rd AGM.
1.3	Qualification of Independent Director			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance wit financial, regulatory and corporate laws and can make meaningful contribution to business	√		The qualifications and background of Independent Directors justify their abilities as such.




1.3(b)	Academic Background and Experiences of Independent Director			
1.3(b)(i)	Business Leader who is /was a director of any unlisted/listed company	√		
1.3(b)(ii)	Corporate leader not less than MD, CEO, DMD, COO, CFO,CS &HIAC			Not Applicable
1.3(b)(iii)	Former Official of government or statutory or regulatory body in the position not below 5 th Grade of the national pay scale.			Not Applicable
1.3(b)(iv)	University Teacher who has educational background in Economics or commerce or business Studies or law			Not Applicable
1.3(b)(v)	Professional such as Advocate (practice at least in the high court division of Bangladesh Supreme court, /Chartered Accountant,/Cost and Management Accountant/Chartered Financial Analyst/Chartered Certified Accountant/Certified Public Accountant/Chartered Management Accountant/Chartered Secretary or equivalent qualification.			Not Applicable
1.3(c)	Independent Director shall have at least 10(ten) years experiences in any field above mentioned.	√		
1.3(d)	Relaxed of experiences subject to prior approval of the Commission.			Not Applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director.			
1.4(a)	The positions of the Chairman of the Board and Chief Executive Officer of the company shall be filled by different individuals.	√		
1.4(b)	The Managing Director and/or Chief Financial Officer (CEO) shall not hold same position in another listed company.		√	We have already accorded the approval from the Secretary, Ministry of Commerce, and Govt. of the People's Republic of Bangladesh to the Managing Director of Aramit Limited to act as the Managing Director of Aramit Cement Limited also.
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	√		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	√		
1.4(e)	In the absence of Chairperson of the Board the remaining members may elect one of themselves from non-executive Directors as Chairperson for that particular Boards Meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		

1.5	The Directors' Report to Shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment -wise or product-wise performance	√		
1.5(iii)	Risks and concerns	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	√		
1.5(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	√		
1.5(vii)	Utilization of proceeds from public issues, rights issues and / or through any others instruments			Not Applicable
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			Not Applicable
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	√		
1.5(x)	Remuneration to directors including Independent Directors	√		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		
1.5(xii)	Proper books of account of the issuer company have been maintained	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there - from has been adequately disclosed	√		
1.5(xv)	The system of Internal Control is sound in design and has been effectively implemented and monitored	√		
1.5(xvi)	Minority shareholders have been protected from abusive action.			Not Applicable
1.5(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	√		

1.5(xviii)	Significant deviations from the last year 's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	√		
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	√		
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	√		
1.5(xxii)	The number of Board Meetings held during the year and attendance by each director shall be disclosed	√		
1.5(xxiii)(a)	Share held by Parent/ Subsidiary/ Associated Companies and other related parties (name wise details)	√		
1.5(xxiii)(b)	Share held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head Of Internal Auditor and their spouses and minor children (name wise details)	√		
1.5(xxiii)(c)	Share held by executives	√		
1.5(xxiii)(d)	Share held by shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5(xxiv)	Disclosure for the appointment or reappointment of a director.	√		
1.5(xxiv)(a)	A brief resume of director	√		
1.5(xxiv)(b)	Nature of his/her expertise in specific functional areas	√		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the Membership of committees of the board.	√		
1.5(xxv)	Management's Discussion and Analysis signed by CEO or MD	√		
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	√		
1.5(xxv)(b)	Change in Accounting policies and estimation	√		
1.5(xxv)(c)	Comparative analysis of financial performance with immediate preceding five years explaining reasons thereof;	√		
1.5(xxv)(d)	Compare financial performance or result and financial positions as well as cash flows with the peer industry scenario.	√		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe.	√		
1.5(xxv)(f)	Risks and concern issue related to financial statements and explanation mitigation plan of such risk.	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position.	√		
1.5(xxvi)	Declaration of certification by the CEO and CFO as per Annexure-A	√		



1.5(xxvii)	The report as well as certification regarding compliance of conditions of this Code shall be disclosed Annexure-B and Annexure-C	√		
1.6	Meeting of the Board of Directors The company shall conduct its Board meeting and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	√		
1.7	Code of Conduct for the Chairperson, Other Board members and CEO			
1.7(a)	The board shall lay down a code of conduct based on the recommendation of Nomination and remuneration Committee(NRC)	√		
1.7(b)	The code of conduct as determined by NRC shall be posted on the website of the company.	√		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions related to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			Not Applicable
2(b)	At least one (1) independent directors on the Board of Directors of the holding company shall be a directors on the Board of Directors of the subsidiary company.			Not Applicable
2(c)	The minutes of Board Meeting of the subsidiary company shall be placed for review at the following Board Meeting of the holding company.			Not Applicable
2(d)	The minutes of respective Board Meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3	Managing Director(MD) or Chief Executive Officer(CEO),Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1(a)	The Board shall appoint a Managing Director(MD) or Chief Executive Officer(CEO), Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and compliance) and a Company Secretary (CS).	√		

3.1(b)	The positions of the Managing Director(MD) or Chief Executive Officer(CEO), Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and compliance) and a Company Secretary (CS). Shall be filled by different individuals;	√		
3.1(c)	The MD or CEO, CS,CFO and HIAC of a listed company shall not hold any executive positions in any other company at the same time.	√		
3.1(d)	The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		
3.1(e)	The MD or CEO, CS,CFO and HIAC shall not be removed from their position without approval of the board as well as immediate dissemination to the Commission and Stock exchange(s)	√		
3.2	The MD or CEO,CS, CFO and HIAC of the companies shall attend the meetings of the Board of Directors, provided that the CS,CFO and / or HIAC shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters	√		
3.3	Duties of Managing Directors (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO),			
3.3(a)(i)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.	√		
3.3(a)(i)	The MD or CEC and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief these statements together present a true and fair view of the company's affair and in compliance with existing accounting standards and applicable laws;	√		
3.3(b)	The MD or CEO and CFO shall certify to the Board that they there are to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct.	√		
3.3(c)	Certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Director's Committee For ensuring good governance in the company the board shall have at least following sub-committees:			
4(1)	AUDIT COMMITTEE	√		
4(2)	Nomination and Remuneration Committee (NRC)	√		




5	AUDIT COMMITTEE			
5.1	Responsibility to the Board of Directors			
5.1.(a)	The company shall have a Audit Committee as a sub-committee of the Board.	√		
5.1.(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
5.1.(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5.2	Constitution of the Audit Committee			
5.2.(a)	The Audit Committee shall be composed of at least 3 (three) members	√		
5.2.(b)	The Board of Directors shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	√		
5.2.(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10(ten) years experience.	√		
5.2.(d)	The Board of Directors shall appoint the new committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee	√		The Board of Directors has Appointed members in due time. Therefore no vacancy Occurred.
5.2.(e)	The Company secretary shall act as the secretary of the Committee	√		
5.2.(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
5.3	Chairperson of the Audit Committee			
5.3(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	√		
5.3.(b)	In absence of Chairperson of the Audit Committee the remaining members may elect one of themselves as Chairperson and the reason of absence of regular Chairperson shall be recorded in the minutes.	√		
5.3.(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
5.4	Meeting of the Audit Committee			
5.4.(a)	The Audit Committee shall conduct at least its four meeting in a financial year	√		



5.4.(b)	The quorum of the meeting of the Audit Committee shall be Constitute in presence of either two members or two third of the members of the Audit Committee whichever is higher, where presence of an independent director is a must.	√		
5.5	Role of Audit Committee			
5.5(a)	Oversee the financial reporting process	√		
5.5(b)	Monitor choice of accounting policies and principles	√		
5.5I	Monitor Internal Control Risk management process	√		
5.5(d)	Oversee hiring and performance of external auditors	√		
5.5(e)	Hold meeting with external or statutory Auditor for review of the annual Financial statements before submission to the Board for approval or adoption.	√		
5.5(f)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	√		
5.5(h)	Review the adequacy of internal audit function	√		
5.5(i)	Review Management's discussion and Analysis before disclosing in the Annual report.	√		
5.5(j)	Review statement of significant related party transactions submitted by the management	√		
5.5(k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
5.5(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5.5(m)	Disclosure by the company to the audit committee on the utilization of fund raised through IPO/RIPO quarterly/ annually	√		
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting to the Board of Directors	√		
5.6(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5.6(a)(ii)(a)	Report on conflicts of interests			No reportable conflict of interest arose during the year.
5.6(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			No such matters arose during the year.
5.6(a)(ii)(c)	Suspected infringement of laws, including securities related laws, rules & regulations;			
5.6(a)(ii)(d)	Any other matter which the audit committee deems necessary shall be disclosed to Board immediately			




5.6(b)	Reporting to the Authorities If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and result of operation and has discussed with the Board of Directors and management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the commission, upon reporting of such matter to the Board of Directors for three times or completion of a period of six (6) months from the date of first reporting to the Board of Directors, whichever is earlier.			-do-
5.7	Reporting to the Shareholders & General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) above during the year, shall be signed by Chairman of Audit Committee and disclosed in the annual report of the issuer company.	√		The Audit Committee Report is disclosed in the annual report and signed by the Chairman of the said committee.
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibilities of the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board.	√		NRC was constituted in 112 th BOD Meeting of the company held on 15 th September 2018.
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experience and independence of directors and top level executives.	√		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least 3 (three) members including an Independent Directors.	√		
6.2(b)	All members of the Committee shall be non-executive directors.	√		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board.	√		
6.2(d)	The Board shall have authority to remove and appoint any member of the committee.	√		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 days of occurring such vacancies in the committee.			Not Applicable
6.2(f)	The chairperson of the committee may appoint or co-opt any external expert and/or members of staffs to the committee as advisor who shall be non-voting member.			

6.2(g)	The company secretary shall act as the secretary of the committee.	√		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent Director	√		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than director fees or honorarium from the company.	√		
6.3	Chairperson of NRC			
6.3(a)	The Board shall select 1(One) member of the NRC to be Chairperson who shall be an Independent Director.	√		
6.3(b)	In the absence of Chairperson of the NRC the remaining members may elect one of themselves as chairperson for that particular meeting the reason Of absence of regular chairperson shall be recorded in the minutes.			Not Applicable
6.3(c)	The chairperson of the NRC shall attend in the Annual General Meeting (AGM) to answer the queries of the shareholders.	√		
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least One meeting in a financial year.	√		The first Meeting of the NRC was held on May 15, 2019.
6.4(b)	The chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.			Not Applicable
6.4(c)	The Quorum of NRC shall be constituted in presence of either two members or two third of members whichever is higher the presence of Independent Director is must.	√		
6.4(d)	The proceeding of each meeting of the NRC shall duly be recorded in the minutes shall be confirm in the next meeting of the NRC.	√		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the board and to the shareholder	√		
6.5(b)	NRC shall oversee, among others following matters make report with recommendation to the Board	√		
6.5(b)(i)	Formulating in the criteria for determining qualification positive attitude and independence of directors and recommended a policy to the Board relating to the remuneration of the directors, top level executive.	√		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, education background and nationality.	√		



6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board	√		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
7	External/Statutory Auditors			
7.1(i)	Non-engagement of appraisal or valuation services or fairness opinions.	√		
7.1(ii)	Non-engagement of financial information systems design and implementation.	√		
7.1(iii)	Non-engagement of book-keeping of other services related to the accounting records or financial statements.	√		
7.1(iv)	Non-engagement of broker - dealer services	√		
7.1(v)	Non-engagement of actuarial services	√		
7.1(vi)	Non-engagement of internal audit services	√		
7.1(vii)	Non-engagement of any other services that the Audit Committee determines.	√		
7.1(viii)	Non-engagement of audit or certification service on compliance of corporate governance	√		
7.1(ix)	Non-engagement of any other services that creates conflict of interest	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least the tenure of their audit assignment of that company.	√		
7.3	Representative of external or statutory auditors shall remain present in the shareholders' Meeting (AGM) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company			
8.(1)	The Company shall have an official website linked with the website of the stock exchange.	√		
8.(2)	The Company shall keep the website functional from the date of listing	√		
8.(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange.	√		



9	Reporting & Compliance of Corporate Governance:			
9(1)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountants/Cost and Management Accountant/Chartered Secretary) other than its statutory auditors or audit firm regarding compliance of conditions of Corporate Governance Guidelines of Commission and shall the same to the shareholders along with the Annual Report on a yearly basis.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The Directors of the company shall state, in accordance with the Annexure- C attached, in the directors' report whether the company has complied with these conditions or not.	√		

AUDIT COMMITTEE REPORT

Aramit Cement Limited has an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of the affairs of the company and in ensuring a good monitoring system within the business. The committee is reporting to the Board of Directors on performing of the clearly set forth responsibilities defined by the Board of Directors.

Committee Members

The Audit Committee of the Company consists of three members including two Independent Director knowledgeable about finance and organizational management. The Committee has been reconstituted in line with Bangladesh Securities and Exchange Commission's notification on Corporate Governance as follows:-

Mr. Warasuzzaman Chowdhury	-	Independent Director & Chairman
Mr. S.M. Alamgir Chowdhury	-	Independent Director & Member
Ms. Shukla Das	-	Director & Member

Main activities of the audit committee are summarized below:

- Overseeing and monitoring of financial reporting process, adoption of reporting standards and control risk management process, hiring and performance of external auditors
- Review of Periodic Financial Statements
- Review of Internal Control Assessment
- Review of Internal Audit

Activities carried out during the period

In pursuance of its objectives, the Audit Committee of the Board held four meeting during the year ended 30 June 2021 and the committee focused on the following activities:

- i) To review the draft Financial Statements and recommended to the Board for consideration after holding meeting.
- ii) To review significant internal audit findings with a view to taking timely corrective action.
- iii) To review the Quarterly & Half Yearly Financial Statements of the company prepared to evaluate the performance for onward submission to the shareholders as a statutory requirement.
- iv) Met with the members of the external Auditor and had discussion on the audit of financial statements of the company.
- v) Evaluate the appointment of M/S Safiq Basak & Co. Chartered Accountants, as external Auditors for the year 2020-21 of the company.

The audit committee is satisfied that the internal control and procedure in place for assessing and managing risks are adequately designed and operated effectively to safeguard the assets of the company. The committee is also satisfied the application of appropriate accounting policies provides reasonable assurance that the financial statements of the company are true and fair.

On behalf of the Audit Committee, I would like to convey my gratitude to our valued shareholders for their continual support which leads us towards the way of success.



(Mr. Warasuzzaman Chowdhury)

Chairman

Audit Committee

28 October 2021.

NOMINATION AND REMUNERATION COMMITTEE REPORT

In compliance with the Corporate Governance code 2018, the Board of Directors at its 112th meeting held on 15th September 2018 constituted the Nomination and remuneration Committee (NRC) to assist the Board broadly in formulation of policy with regard to determining qualifications, positive attributes, remuneration mainly for directors and top level executives. A brief of the NRC and its roles, responsibilities and functions are appended below:

Composition and Meetings

The NRC of Aramit Cement Limited comprises of three (3) members who will exclusively be non-Executive Directors, including two (2) independent Directors. The Committee includes: -

Mr. S.M. Alamgir Chowdhury	-	Independent Director & Chairman
Mr. Warasuzzaman Chowdhury	-	Independent Director & Member
Mr. Md. Abdul Kuddus	-	Director & Member

The Company Secretary Syed Kamruzzaman, FCMA acts as Secretary to this Committee.

NOMINATION AND REMUNERATION POLICY

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

(i) **Nomination and Appointment of Directors and Top Level Executives**

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

(ii) **Remuneration of Directors and Top Level Executives**

The committee shall oversee, review and make report with recommendations to the Board the level and composition of remuneration is reasonable and sufficient to attract, motivate and retain suitable, dependable and skilled Directors and Top Level Executives. In fixation of remuneration, they also consider and review the performance bench marks. The remuneration to Director and Top Level Executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

EVALUATION CRITERIA

(i) **Evolution Criteria for Directors**

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

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

(ii) **Evolution Criteria for Top Level Executives**

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

ACTIVITY OF NOMINATION AND REMUNERATION COMMITTEE

In pursuance of its objectives, the Nomination and Remuneration Committee of the Board held two meeting during the year ended 30 June 2021 and the committee focused on the following activities:

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

APPRECIATION

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



(Mr. S.M. Alamgir Chowdhury)

Chairman

Nomination and Remuneration Committee (NRC)

28 October 2021.

Value Added Statement

for the year ended 30 June 2021

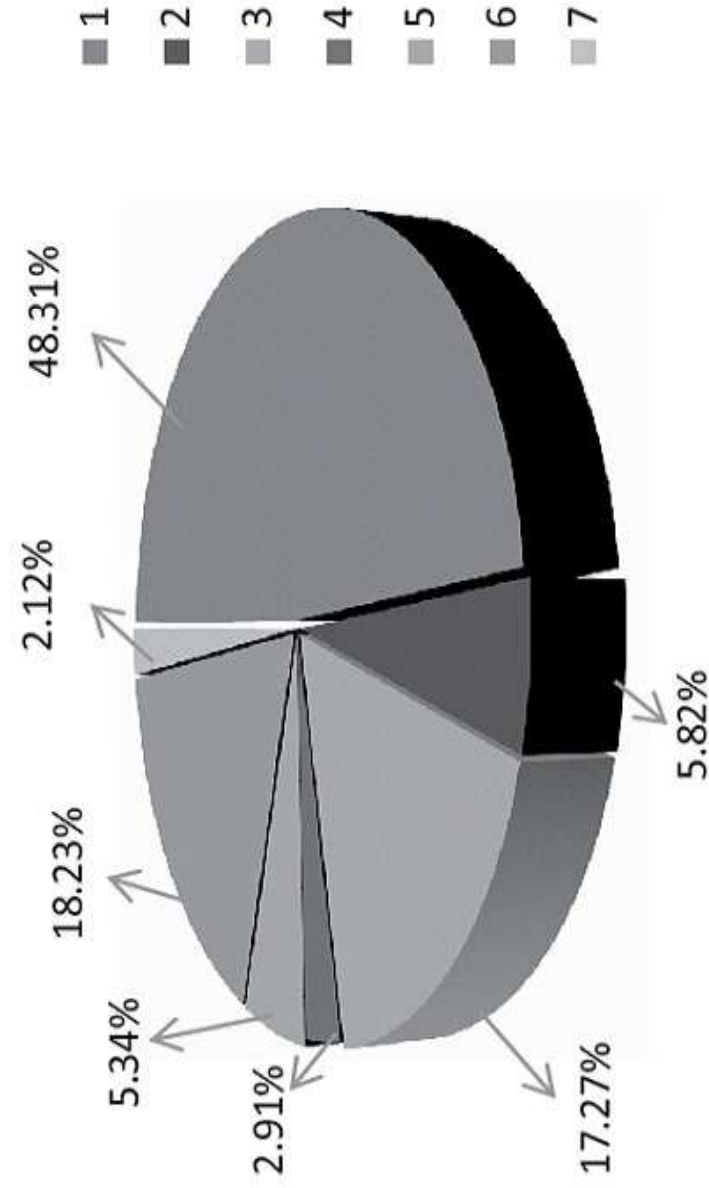
Description	Taka in Lac	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020 Restated
Sources of Funds		
Net Turnover	20,170.83	19,320.89
Less: Brought in materials and services	(16,424.58)	(16,996.67)
Value added	3,746.25	2,324.22
Add: Other Income	950.72	457.47
	4,696.97	2,781.69
Applied in the following ways		
To Employees		
Salary, wages, gratuity & other benefits	1,523.33	1,428.92
Contribution to Workers' profit participation & welfare funds	-	-
	1,523.33	1,428.92
To Governments		
Customs duty	1,632.46	1,447.43
Income Tax	390.58	1,035.98
Contribution to the national exchequer	2,023.04	2,483.41
To Provider of Capital		
Dividends	-	-
	3,546.37	3,912.33
Retained by the Company		
To pay for capital expenditure to replace existing assets, to expand working capital and for growth		
Depreciation	947.95	802.83
Others	(128.89)	(70.84)
Retains earnings		
Opening	5,687.27	3,824.63
Closing	(5,355.73)	(5,687.27)
	1,150.60	(1,130.64)
	4,696.97	2,781.69

Elements of Total Cost

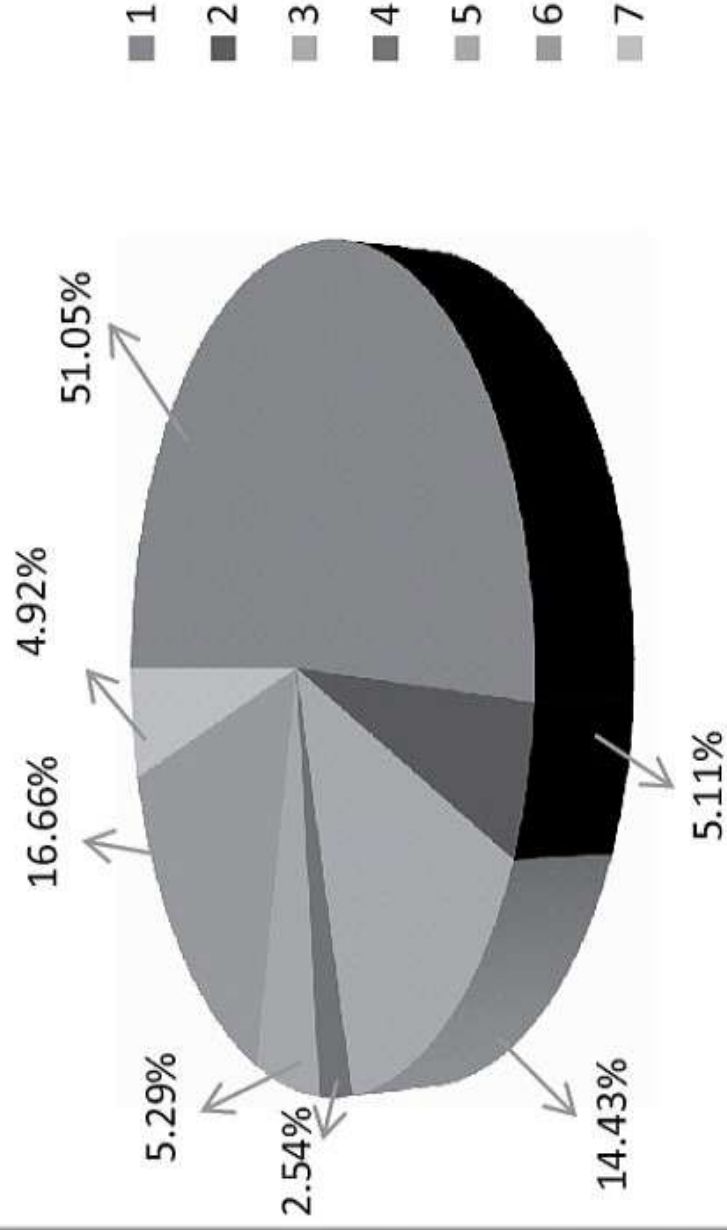
	01 July 2020 to 30 June 2021 Taka in lac	Percentage %	01 July 2019 to 30 June 2020 Restated Taka in lac	Percentage %
1. Imported Raw Materials	10,106.58	48.31	11,071.20	51.05
2. Packing Materials	1,216.74	5.82	1,107.88	5.11
3. Factory Overhead	3,613.49	17.27	3,128.57	14.43
4. General and Administrative Expenses	608.71	2.91	550.42	2.54
5. Selling and Distribution Expenses	1,117.23	5.34	1,147.68	5.29
6. Financial Expenses	3,813.30	18.23	3,612.84	16.66
7. Others	442.85	2.12	1,067.01	4.92
	20,918.90	100.00	21,685.59	100.00

1. Imported Raw Materials
2. Packing Materials
3. Factory Overhead
4. General and Administrative Expenses
5. Selling and Distribution Expenses
6. Financial Expenses
7. Others

2020 - 2021



2019 - 2020



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARAMIT CEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aramit Cement Limited ("the Company"), which comprise The Statement of Financial Position as at 30 June 2021 and The Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Company Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

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



Key Audit Matters (KAM)	How our Audit Addressed the key Audit Matter
Property, Plant & Equipment	
<p>The company had a large number of Property, Plant & Equipment BDT 2,117,333,869.00 is recognized in The Statement of Financial Position for the year ended 30 June 2021 by the company. This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition, measurement, and recording considering the application of "The International Accounting Standard 16: Property, Plant & Equipment". Therefore, there is a risk that:</p>	<p>We assessed the Company's processes and controls procedure for recognizing Property, Plant & Equipment as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including:</p> <ul style="list-style-type: none"> • Assessing the consistency of methodologies use for depreciating the assets. • Checking on a sample basis, the accuracy and relevance of the accounting of Property, Plant & Equipment. • Checking the reorganization of asset during the year. • Verifying the existence of the assets acquired during the year. <p>Furthermore, we assessed the accounting effects of assets addition & depreciation. We assured ourselves of the appropriateness of the systems, Processes, and Controls in place and that the estimates and assumptions made by management are sufficiently documented and substantiated to ensure that Property, Plant & Equipment is properly recognized.</p>
See Note 03.00 to The Statement of Financial Position.	

Inventories	
<p>The company had inventories of BDT 144,104,896.00 as at 30th June, 2021, held in factory house, work in process & material in transit. This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition, measurement, and recording considering the application of "The International Accounting Standards 2: Inventories". Therefore, there is a risk that</p> <p>Inventories are valued by the disclosed basis of Note-06. As a result, the Directors apply judgement in determining the appropriate values.</p> <p>Inventories can be over or undervalued.</p>	<p>We verified the appropriateness of management's control applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> ❑ Checking the cost of Raw materials purchase and valuation method applied for raw materials and work in process. ❑ Physically verified inventories during the audit on test basis, applying Alternative Audit Procedures to confirm the accuracy of the balance disclosed. ❑ Obtaining itemized inventory report, physically inspected by the management on balance sheet date. <p>Furthermore, we assessed & checking the accounting effects of Inventories. We assured ourselves of the appropriateness of the systems, Processes, and Controls in place and that controls made by management are sufficiently documented and substantiated to ensure that inventories are properly recognized.</p>
See note 6.00 to the financial statements	



Other Information included in the Company's 2021 Annual Report

Other information consists of the information included in the Company's 2021 Annual Report other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of issue of this auditor's Report.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- ❑ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- ❑ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

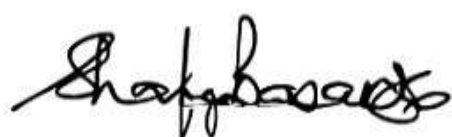
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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



SHAFIQ BASAK & CO.
Chartered Accountants
Signed by - S.K. Basak, FCA
Enrolment: 625
DVC: 2111060625AS565275

Place of Issue : Chattogram



ARAMIT CEMENT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	30 June 2021 TAKA	30 June 2020 Restated TAKA	01 July 2019 Restated TAKA
ASSETS & PROPERTIES				
NON CURRENT ASSETS & PROPERTIES				
Property, Plant & Equipment	3	2,117,333,867	2,182,120,952	891,048,706
Capital Work In Progress	4	289,068,262	177,519,104	237,848,131
Investment	5	5,000,000	6,999,385	10,102,206
		2,411,402,130	2,366,639,441	1,138,999,042
CURRENT ASSETS & PROPERTIES				
Inventories	6	144,104,896	123,598,709	128,023,668
Trade & other Receivables	7	2,626,752,421	2,392,889,615	2,110,109,399
Advances, Deposits and Prepayments	8	677,010,171	606,224,390	525,744,343
Due From Associated Companies	9	1,039,968,760	892,664,405	843,613,523
Cash and Cash Equivalents	10	102,859,081	84,659,705	77,213,628
		4,590,695,329	4,100,036,824	3,684,704,561
TOTAL ASSETS & PROPERTIES		7,002,097,459	6,466,676,266	4,823,703,603
SHAREHOLDERS' EQUITY & LIABILITIES				
SHAREHOLDERS' EQUITY				
Share Capital	11	338,800,000	338,800,000	338,800,000
Share Premium		84,700,000	84,700,000	84,700,000
Reserves & Surplus		563,369,547	522,160,201	(356,463,436)
General Reserve	12	26,000,000	26,000,000	26,000,000
Revaluation Reserve		1,072,942,304	1,064,886,774	-
Retained Earnings		(535,572,757)	(568,726,573)	(382,463,436)
		986,869,547	945,660,202	67,036,564
NON CURRENT LIABILITIES				
Term Loan & Lease Finance	13	465,497,244	341,964,329	397,653,136
Deferred Income Tax	14	237,156,852	258,893,060	54,181,359
Provision for Employees' Retiral Gratuity	15	38,989,767	37,751,722	30,139,312
		741,643,863	638,609,112	481,973,808
CURRENT LIABILITIES AND PROVISIONS				
Current portion of Term Loan & Lease Finance	16	89,798,499	210,346,143	195,561,129
Current portion of Redeemable Debentures	17	17,811,065	17,811,065	17,836,805
Creditors and Accruals	18	277,750,321	299,762,526	582,879,546
Provision For Income Tax	19	122,195,942	82,345,763	45,965,125
Provision For WPP & WF	20	3,258,846	31,335	31,335
Short Term Loan	22	4,720,433,496	4,226,532,692	3,368,683,081
Due to Associated Companies	23	23,461,127	24,310,958	42,469,739
Unclaimed Dividend	24	18,874,753	21,266,471	21,266,471
		5,273,584,049	4,882,406,952	4,274,693,231
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		7,002,097,459	6,466,676,266	4,823,703,603
NET ASSET VALUE PER SHARE (With Revaluation)	31	29.13	27.91	1.98

The annexed notes 1 to 39 form an integral part of these financial statements.



COMPANY SECRETARY

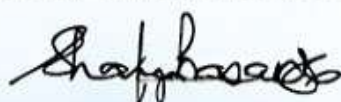


DIRECTOR



MANAGING DIRECTOR

As per our annexed report of same date



(SHAFIQ BASAK & CO.)
 CHARTERED ACCOUNTANTS

Signed by- S.K BASAK, FCA

Enrolment No. : 625

DVC: 2111060625AS565275



ARAMIT CEMENT LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	July 2020 to June 2021 TAKA	July 2019 to June 2020 Restated TAKA
Revenue	25	2,017,083,183	1,932,088,686
Cost of goods sold	26	(1,493,681,203)	(1,530,764,459)
Gross profit		523,401,980	401,324,227
Operating expenses			
General and Administrative	27	(60,870,892)	(55,042,058)
Selling and Distribution	28	(111,723,288)	(114,768,006)
		(172,594,180)	(169,810,064)
Trading profit		350,807,800	231,514,163
Financial expenses	29	(381,329,808)	(363,907,608)
Profit before other income		(30,522,008)	(132,393,445)
Other income - operating	30	95,072,221	45,747,051
Net profit before WPPF		64,550,213	(86,646,394)
Contribution @ 5% of operating profit to Workers' Profit Participation & Welfare Funds	20	(3,227,511)	-
Profit after workers profit participation fund		61,322,702	(86,646,394)
Sahre of profit /(loss) of equity accounted investees (net of tax)	21	(1,999,385)	(3,102,821)
Profit before income tax		59,323,317	(89,749,215)
Provision for income tax			
Current	19	(39,850,180)	(84,836,869)
Deferred	14	792,104	(18,761,035)
		(39,058,076)	(103,597,904)
Profit after income tax		20,265,241	(193,347,119)
Other comprehensive income			
Revaluation surplus of preperity, plant and equipment		-	1,257,921,423
Deferred tax on revaluation surplus of assets		-	(187,610,809)
Toral comprehensive income for the period		20,265,241	876,963,494
Earning per share	32	0.60	(5.71)

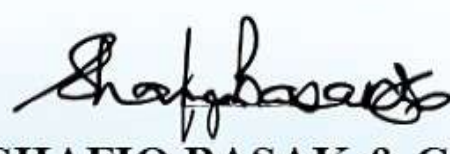
The annexed notes 1 to 39 form an integral part of these financial statements.


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

As per our annexed report of same date.


(SHAFIQ BASAK & CO.)
CHARTERED ACCOUNTANTS
Signed by- S.K BASAK, FCA
Enrolment No. : 625
DVC: 2111060625AS565275



ARAMIT CEMENT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	July 2020 to June 2021 TAKA	July 2019 to June 2020 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from customers and others	1,784,662,688	1,649,308,468
Cash paid to suppliers and others	(1,677,630,195)	(2,057,967,534)
Net cash inflow / (outflow) from Operating Activities	107,032,493	(408,659,066)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(30,007,584)	(117,556,193)
Addition to capital work in progress	(111,549,158)	60,329,026
Disposal of property, plant and equipment	-	2,705,000
Due from Associated Companies	(147,304,355)	34,361,990
Interest earned	1,770,248	823,496
Net cash inflow / (outflow) from Investing Activities	(287,090,850)	(19,336,681)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Due to Associated Companies	(849,831)	(20,782,852)
Short term loan	493,900,803	857,849,611
Long Term Loan & Lease Finance	2,985,269	(40,903,792)
Dividends paid	(2,391,718)	-
Interest paid on short term loan and bank charges	(381,329,808)	(361,283,537)
Interest earned on short term loan to associates	85,899,360	
Redeemable debentures	-	(25,740)
Net cash inflow / (outflow) from Financing Activities	198,214,077	434,853,689
Net increase/ (decrease) in cash & cash equivalents (A+B+C)	18,155,722	6,857,944
Adjustment for unrealised foreign currency fluctuation gain/(loss)	43,654	588,134
Cash and cash equivalents at the beginning of the year	84,659,705	77,213,627
Cash and cash equivalents at the end of the year	102,859,081	84,659,705
OPERATING CASH FLOW PER SHARE (Note-33)	3.16	(12.06)


COMPANY SECRETARY


DIRECTOR




MANAGING DIRECTOR

ARAMIT CEMENT LIMITED
STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

Particulars	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total Equity
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2020	338,800,000	84,700,000	26,000,000	1,064,886,774	(568,726,573)	945,660,201
Net profit (after tax) transferred from Statement of Comprehensive Income	-	-	-	-	-	-
Other comprehensive income-Revaluation surplus	-	-	-	-	20,265,241	20,265,241
Adjustment of deferred tax on revaluation of assets	-	-	-	8,055,530	12,888,575	20,944,105
Depreciation on revalued assets*	-	-	-	-	-	-
Balance as at 30 June 2021	338,800,000	84,700,000	26,000,000	1,072,942,304	(535,572,757)	986,869,547

* An amount of Tk. 12,888,575.00 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets original cost. The amount has been netted off for tax.

FOR THE YEAR ENDED 30 JUNE 2020

Particulars	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Unappropriated Profit/(Loss)	Total Equity
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2019	338,800,000	84,700,000	26,000,000	-	(382,463,436)	67,036,564
Net profit (after tax) transferred from Statement of Comprehensive Income	-	-	-	-	(193,347,119)	(193,347,119)
Other comprehensive income-Revaluation surplus	-	-	-	1,257,921,423	-	1,257,921,423
Adjustment of deferred tax on revaluation of assets	-	-	-	(187,610,809)	-	(187,610,809)
Depreciation on revalued assets*	-	-	-	(5,423,839)	7,083,983	1,660,144
Balance as at 30 June 2020	338,800,000	84,700,000	26,000,000	1,064,886,775	(568,726,573)	945,660,201

*Revaluation surplus amounting to Tk. 7,083,983 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost. The amount has been netted off for tax.

[Signature]
COMPANY SECRETARY

[Signature]
DIRECTOR



[Signature]
MANAGING DIRECTOR

ARAMIT CEMENT LIMITED
Notes to the Financial Statements
For the year ended 30 June 2021

1 THE COMPANY & IT'S OPERATIONS

The Company was incorporated on 19 August 1995 as a Public Company limited by shares under the Companies Act 1994 and has been allowed to commence business from the foregoing date under Section 150(2) of the said Act. The principal activities of the Company as stipulated to be, are manufacturing of 'Portland' cement and allied products and marketing thereof. Shares and debentures of the Company were listed with Chittagong Stock Exchange (CSE) on 9 September 1998 and with Dhaka Stock Exchange (DSE) on 16 September 1998. The commercial production of the factory commenced on 10 November 1999.

1.01 Company's Registered Office

The registered office of the company is situated in 53, Kalurghat Heavy Industrial Estate, P.O: Mohara, Chattogram, Bangladesh.

2 SUMMARIES OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

2.01 Basis of preparation and presentation of the financial statements

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987 and International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The statement of financial position and statement of comprehensive income have been prepared according to IAS 1: "Presentation of Financial Statement" based on accrual basis of accounting following going concern assumption and statement of cash flows according to IAS 7 "Statement of Cash Flows".

2.02 Basis of Reporting

The financial Statements are prepared and presentation to external users by the company in accordance with identified financial reporting framework. The Presentation has been made in compliance with the requirements of IAS 1 - "Presentation of Financial Statements". The financial statements comprise of:

- i) Statements of Financial Position as at June 30, 2021.
- ii) Statements of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2021
- iii) Statement of change in Equity for the year ended June 30, 2021.
- iv) Statement of Cash Flows for the year ended June 30, 2021.
- v) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Going Concern

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



2.04 Accounting convention and assumption

The financial statements are prepared under the historical cost convention method.

2.05 Principal accounting policies

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for the Preparation and Presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with IAS-1: "Preparation of Financial Statements". The previous period's figures were presented according to the same accounting principles.

2.06 Application of Standards

The following IAS & IFRS are applied to the financial statements for the period under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting policies, changes in accounting estimates and errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant & Equipment
IFRS 16	Leases
IAS 24	Related Party Disclosures
IAS 28	Investments in Associates and Joint Ventures
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IFRS - 15	Revenue from Contracts with Customers

2.07 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of financial statements for the year ended 30 June 2021 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2020.

2.08 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 events are disclosed in the notes when material.

2.09 Property, Plant & Equipment

Property, Plant & Equipment are accounted for according to "IAS 16: Property, Plant and Equipment" at historical cost less cumulative depreciation except freehold land and the capital work-in-progress (when arises) is stated at cost. All assets are depreciated / amortized according to the straight-line method over their expected useful life. The gain or loss arising on the disposal or retirement of an asset is determined as the difference



between the sales proceeds and the carrying amount of the assets and it is recognized as non-operating income / (loss).

Valuation of Property Plant & Equipment

Valuation of Property, Plant & Equipment is a technique that may be required to accurately describe the true value of the capital goods a business own at a stipulated cut-off date. Free Hold & Lease Hold Land and Factory & Laboratory Building is revalued by MRH Dey & Co as per criteria of BSEC Circular No. SEC/CMRRCD/2009-19.3/150/Admin/ Dated: 18 August 2013.

2.10 Depreciation of the Non-current assets

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

<u>Item of Property, Plant and Equipment</u>	<u>Depreciation Rate (%)</u>
Building & other constructions on leasehold land	2.5% - 5%
Leasehold land	10% - 20%
Plant & machinery	5% - 10%
Electrical installation	7.5% - 15%
Equipment, fittings & computer	15% - 20%
Transpotation equipment	10% - 20%
Furniture & fixtures	10%

Depreciation is charged on the month (from date of capitalization) when the assets are available for use and ceased from the (date of disposal / deletion) deletion month of the assets.

2.11 Capital Work-in-Progress

Capital work in progress is stated at cost.

2.12 Investment

This is being investment in unquoted equity shares valued at cost. Market value or intrinsic value of shares was not considered consistently because of non-existence of active market therefor.

2.13 Valuation of Inventories

Inventories are valued as below in compliance with the requirements of IAS 2: "Inventories".

Category	Basis of valuation
Raw & Packing Materials	Weighted Average Cost
Work in process	Average Cost of Materials and Appropriate Manufacturing Expenses
Finished Goods	At Cost or net realizable value whichever is lower
Goods-in-transit	At Cost
Stores and spares	Weighted Average Cost



2.14 Trade Receivables

Trade Receivable are amounts billed by company to its Customers (Dealer and Non-Dealer), When it delivers goods to services to them in ordinary course of Business. In the General Ledger, Trade Receivable are recorded in a separate Accounts Receivable account and are classified as Current Asset on The Balance Sheet. Which is measured and disclosed under the IFRS-9. This is summarized & classified in an Accounts Receivable aging report. As of balance sheet date all the receivable are expected to be collectible.

However, the Companies at its 124th Board of Director Meeting, Management desires to create expected lifetime credit loss in accordance with para 5.5 of IFRS 9 @ 2% on the Trade Receivable amount which is blocked for three years or more than three years with effect from Accounting Year 2020-2021.

2.15 Cash and cash equivalents

Cash in hand and cash at banks, which are available for use by the company without any restriction, have been considered as the cash and cash equivalents for preparation of these financial statements and there was insignificant risk of changes in value of these current assets.

2.16 Creditors and Accruals

2.16.1 Trade and Other Payable

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company, whether or not billed by the suppliers.

2.16.2 Provision

The preparation of financial statements is in conformity with International Accounting Standards (IAS) 37 "Provisions, contingent liabilities and contingent assets" which 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 situation:

- When the company has a present obligation as a result of past events;
- When it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

The provisions are shown 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 at in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Other provisions comprise all realizable risks from uncertain liabilities and anticipated losses from pending transactions.

2.17 Employees Benefits

2.17.01 Employees' retrial gratuity - note 15

The Company operates an unfunded gratuity scheme and the provision in respect of which



is made at the rate of one month's basic pay last drawn to cover the potential obligation in respect of all its eligible employees.

2.17.02 Staff Provident fund

The company maintains a recognized provident fund with contribution @ 10% of basic pay (equally contributed by the employee and employer) for all eligible permanent employees. The said fund is managed by a board of trustees.

2.17.03 Workers' Profit Participation and Welfare fund

During the period the company has profit, hence provision recognizes for workers' profit participation and welfare fund @ 5% of net profit before tax as per Bangladesh Labour code, 2006.

2.18 Taxation

2.14.1 The Company was allowed Tax holiday for a period of five years from the date of commencement of commercial production i.e. 10 November 1999 vide National Board of Revenue's circular ref. 11(117) Anu:-1/2000 dated 18.09.2000. The period of tax holiday of the Company expired in October 2004.

2.14.2 Provision for Current Taxation has been made as per 82C (Part-2) of Income Tax Ordinance 1984 where tax deducted U/S 52, U/S 53BBBB & U/S 53F is not considered under 82C (Part 2) for which management wants to file a petition in appeal against section 82C (minimum tax).

2.14.3 Provision for Deferred Taxation has been made at the ruling income tax rate applied on the amount of temporary difference.

2.19 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 are disclosed in note - 36 of the financial statements.

2.20 Foreign Currency Translation

2.16.1 The items in foreign currencies are translated & recorded in Taka currency at the rate of exchange ruling on the relevant transaction date.

2.16.2 Monetary assets or liabilities in terms of foreign currency are translated into local currency at the rate ruling on the date of statement of financial position.

2.21 Revenue Recognition

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

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:

- i) Identify the contract(s) with a customer
- ii) Identify the performance obligations in the contract
- iii) Determine the transaction price



- iv) Allocate the transaction price to the performance obligations in the contract
- v) Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company sells cement to its customers. Revenue is recognized when the entity satisfies a performance obligation by transferring the goods to customers at an agreed transaction price.

2.22 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under indirect method as required by the Bangladesh Securities & Exchange Commission (BSEC) Rule-1987.

2.23 Earnings per share

The Company calculates Earning Per Share (EPS) in accordance with IAS 33 "Earning Per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in note- 32 of the financial statements.

2.19.1 Basic earnings

The Company calculates earnings for the year attributable to the ordinary shareholders. As there is no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to ordinary shareholders.

2.19.2 Basic earnings per share

This has been calculated dividing the basic earnings by the total number of ordinary shares outstanding at the year-end.

2.19.3 Diluted earnings per share

Diluted earnings per share is required to be calculated for the period when scope for dilution exists. No diluted earnings per share was required to be calculated during the period as there was no convertible shares for which Basic Earnings Per Share would be diluted.

2.24 Certain Accounting Practices

The following expenditures are charged out to revenue as and when incurred

2.20.1 Cost of office supplies, publicity materials and services on procurement.

2.20.2 Charges on account of repairs and maintenance.

2.20.3 Applicable accrual in respect of creditors for supplies or services is considered only at the time of year-end while closing the Company's books of account.

2.25 Comparative Information

Comparative information has been disclosed in respect of the period from July 2019 to June 2020 for all numeric information in the Financial Statements and also the narrative and descriptive information where it is relevant for understanding of the current periods Financial Statements.

Comparative figures of 5, 9, 13, 21, 23, 31, 32 and 35 have been restated as per IAS-8 and rearranged wherever considered necessary to ensure better comparability with the current



period causing any impact on the Profit or Loss and other comprehensive Income as reported in the financial statements.

2.26 Reason for Restatement:

01. As per the instruction given by BSEC on 11/11/2020 for charging accrued interest on the Fund extended to the Sister/Associated Companies which was not charged earlier.
02. Income Tax authority is disallowing the Financial Expenses proportionately for the amount availed by the Sister/Associate Companies as loan or advance,

2.27 Re- arrangement

Comparative figures have been restated and rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the Profit or Loss and Other Comprehensive Income as reported in the financial statement.

2.28 Reporting Period

These financial statements cover one financial period from 01 July 2020 to 30 June 2021 for all reported periods.

2.29 Use of Estimates and Judgement

The preparation of the Financial Statements in conformity with IAS and IFRS requires management to make judgements, estimates and assumption that affect the application accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements is included in the followings notes:

- Note: 03 Property, plant and equipment
- Note: 06 Inventories
- Note: 07 Trade receivables
- Note: 10 Other receivables
- Notes:16 Defined benefit obligations (gratuity)
- Notes: 15 Deferred tax liabilities
- Notes: 20 Current tax liabilities



3.00 PROPERTY, PLANT & EQUIPMENT - AT REVALUED MODEL

3.1 Operating Fixed Assets at Cost less Accumulated Depreciation

Particulars	Fixed Assets at Cost - Note 2.6					Rate (%)	Depreciation / Amortization - Note 2.7					WDV
	As At 01/07/2020	Addition / Revaluation during the year	Disposal during the year	Adjustment for revaluation during the Year	At 30/06/2021		As At 01/07/2020	Charges during the Year	Disposed during the Year	Adjustment for revaluation during the Year	As At 30/06/2021	
Freehold Land	506,450,000				506,450,000	-	-			-	-	506,450,000
Long Term Leasehold Land	644,220,000				644,220,000	10-20%	3,425,336	6,506,622			9,931,958	634,288,042
Factory & Laboratory Building	264,961,480				264,961,480	2.5-5%	9,741,721	10,230,128			19,971,849	244,989,631
Plant & Machinery	804,742,145	4,404,550			809,146,695	5-10%	310,504,114	33,724,908			344,229,022	464,917,673
Electrical Installation	149,596,803	-			149,596,803	7.5-15%	40,676,594	15,211,678			55,888,272	93,708,531
Equipments, Fittings & Computer	17,778,938	1,437,485			19,216,423	15-20%	12,831,712	1,855,615			14,687,327	4,529,095
Transportation Equipment	377,211,542	24,111,340			401,322,882	10-20%	206,902,766	27,065,601			233,968,367	167,354,515
Furniture & Fixture	3,508,460	54,209			3,562,669	10%	2,266,172	200,117			2,466,289	1,096,380
30 June 2021	2,768,469,368	30,007,584	-	-	2,798,476,952		586,348,416	94,794,667	-	-	681,143,083	2,117,333,867
30 June 2020	1,517,160,591	1,375,477,615	15,512,206	108,656,632	2,768,469,368		626,111,885	80,282,947	11,389,784	108,656,632	586,348,416	2,182,120,952
											2021 TAKA	2020 TAKA

Note: Land and Factory & Laboratory buildings have been revalued at 31 May 2019 by an independent valuer

i) Name of Valuer: MRH Dey & Co., Chartered Accountants

ii) Valuation Method: Market value approach for land and depreciated replacement cost approach for

Factory & Laboratory Building

iii) Date of Capitalization: Revaluation surplus capitalized on 31 December, 2019.

3.2 Allocation of depreciation charge - note 3.1

Factory overhead - note 27.1

General and administrative - note 28

Selling and Distribution - note 29

71,826,984

57,277,158

3,337,205

3,336,782

19,630,478

19,669,007

94,794,667

80,282,947



3.00 PROPERTY, PLANT & EQUIPMENT - AT COST MODEL

3.1 Operating Fixed Assets at Cost less Accumulated Depreciation

Particulars	Fixed Assets at Cost - Note 2.6				Rate (%)	Depreciation / Amortization - Note 2.7				WDV
	As At 01/07/2020	Addition during the Year	Disposal during the Year	Total At 30/06/2021		As At 01/07/2020	Charges during the Year	Disposed during the Year	Total At 30/06/2021	
Freehold Land	19,787,225			19,787,225	-	-	-	-	-	19,787,225
Long Term Leasehold Land	12,223,063			12,223,063	10-20%	1,866,036	123,453		1,989,489	10,233,574
Factory & Laboratory Building	234,356,401			234,356,401	2.5-5%	112,873,671	3,724,722		116,598,393	117,758,008
Plant & Machinery	804,742,145	4,404,550		809,146,695	5-10%	310,504,114	33,724,908		344,229,022	464,917,673
Electrical Installation	149,596,803	-		149,596,803	7.5-15%	40,676,594	15,211,678		55,888,272	93,708,532
Equipments, Fittings & Computer	17,778,938	1,437,485		19,216,423	15-20%	12,831,712	1,855,615		14,687,327	4,529,096
Transportation Equipment	377,211,542	24,111,340		401,322,882	10-20%	206,902,766	27,065,601		233,968,367	167,354,515
Furniture & Fixture	3,508,460	54,209		3,562,669	10%	2,266,172	200,117		2,466,289	1,096,380
30 June 2021 Total Taka	1,619,204,578	30,007,584	-	1,649,212,162		687,921,065	81,906,094	-	769,827,159	879,385,004
30 June 2020 Total Taka	1,517,160,591	117,556,193	15,512,206	1,619,204,578		626,111,885	73,198,965	11,389,784	687,921,065	931,283,512



4.00 CAPITAL WORK IN PROGRESS

	2021 TAKA	2020 TAKA
Opening Balance	177,519,104	237,848,130
Expenditure incurred during the year	130,495,048	56,499,612
	308,014,152	294,347,742.00
Capitalized During the year	(18,945,890)	(116,828,638.00)
	289,068,262	177,519,104

The Break up of Capital Work in Progress

Particulars	Balance as at 01 July 2020	Expenditure Incurred During The Year	Capitalized During The Year	Balance as at 30 June 2021
Factory & Laboratory Building	24,282,037	16,382,837	-	40,664,874
Software Development	2,350,827	-	-	2,350,827
Transportation Equipment	12,555,870	2,301,916	14,541,340	316,446
Land	138,330,370	106,963,185	-	245,293,555
Plant & Machinery	-	4,847,110	4,404,550	442,560
As At 30 June 2021	177,519,104	130,495,048	18,945,890	289,068,262
As At 30 June 2020	237,848,130	56,499,612	116,828,638	177,519,104

5.00 INVESTMENT IN ASSOCIATE COMPANY

Name of the Company	% of holding	30 June 2021 TAKA	30 June 2020 Restated TAKA	01 July 2019 Restated TAKA
Aramit Thai Aluminium Limited (50,000 shares @ Tk 100 each fully paid in cash)	5.00%	5,000,000	5,000,000	5,000,000
Aramit Power Limited (Note 5.01) (17,825 shares @ Tk 100 each fully paid in cash)	25.00%	Taka -	-	-
Aramit Alu Composite Limited (Note 5.02) (327,500 shares @ Tk 100 each fully paid in cash)	49.20%	Taka -	1,999,385	5,102,206
		5,000,000	6,999,385	10,102,206

5.01 Aramit Power Ltd

Movement of Investment in associates

Opening Balance	1,782,500	1,782,500	1,782,500
Share of profit/(loss)			
Opening Balance	(1,782,500)	(1,782,500)	(1,782,500)
Share of profit/(loss) Note 22.01			-
	(1,782,500)	(1,782,500)	(1,782,500)
	-	-	-

5.1.1 Re- Stated Opening Balance - Opening Balance of Profit / (Loss)

Unadjusted Opening Balance	-
Less: Prior year adjustment	(1,782,500)
Adjusted and Re- Stated Opening Balance	(1,782,500)

Note: Share of profit / (Loss) for previous years has not been charged in the prior year's revenue account. Retrospective adjustment for this mistake had rectified as per IAS- 8.

5.02 Aramit Alu Composite Panels Ltd

Movement of Investment in associates

Opening Balance	32,750,000	32,750,000	32,750,000
Share of profit / (Loss)			
Opening Balance	(30,750,615)	(27,647,794)	(27,647,794)
Share of profit / (Loss) during the year	(1,999,385)	(3,102,821)	-
	(32,750,000)	(30,750,615)	(27,647,794)
	-	1,999,385	5,102,206



5.2.1 Re- Stated Opening Balance - Opening Balance of Profit / (Loss)

Unadjusted Opening Balance	-
Less: Prior year adjustment	(27,647,794.00)
Adjusted and Re- Stated Opening Balance	(27,647,794)

Note: Share of profit / (Loss) for previous years has not been charged in the prior year's revenue account. Retrospective adjustment for this mistake had rectified as per IAS- 8.

6.00 INVENTORIES

Stock-in-trade - Note 6.1	65,033,292	67,571,184
Stores and spares	79,071,605	56,027,525
	144,104,896	123,598,709

6.1 Stock-in-trade - Note 6

Raw materials	41,036,856	30,593,033
Packing materials	3,194,002	4,681,772
Work-in-process	11,564,466	7,176,069
Materials in transit		
Raw Materials	4,422,308	22,939,558
Spare Parts	4,815,660	2,180,752
	65,033,292	67,571,184

7.00 TRADE & OTHER RECEIVABLE

Dealers	347,660,797	364,247,780
Non dealers	2,279,091,624	2,028,641,835
Closing balance	2,626,752,421	2,392,889,615

7.1 To achieve Break Even Point and reduce negative trend of income our management has taken the aggressive marketing policy from the financial year 2018-2019. Due to that our product was delivered to lot of new customers on credit. As a result, trade receivable and receivable turnover in days had increased.

8.00 ADVANCES, DEPOSITS AND PREPAYMENTS

Advances	8.01	660,308,782	594,871,323
Deposits	8.02	12,667,056	6,506,511
Prepayments	8.03	4,034,334	4,846,556
		677,010,171	606,224,390

8.01 Advances - Note 8

For Income Tax	428,694,446	372,054,734
For Value Added Tax - VAT	172,458,291	159,504,295
For supplies	21,616,348	11,707,888
For employees	453,274	2,349,510
Runner Motors Limited	22,800,000	32,370,000
For Others	14,286,423	16,884,896
	660,308,782	594,871,323

Amount against North South Transport Limited has been transferred from Note 8 to 9

8.02 Deposits - Note 8

Power Development Board	2,799,600	2,799,600
For Telecommunication (BTCL)	38,500	38,500
Linde Bangladesh Limited	8,000	8,000
GE (NAVY) North , DW & CE Navy	1,953,500	-
CMES	7,609,741	3,472,896
BRAC	257,715	187,515
	12,667,056	6,506,511



8.03 Prepayments - Note 8

Insurance
Advertisement
WASA
BSTI
Central Depository Bangladesh Limited (CDBL)
Others

30 June 2021 TAKA	30 June 2020 Restated TAKA	01 July 2019 Restated TAKA
1,215,660	2,761,225	
-	476,694	
58,333	58,333	
2,565,941	1,276,404	
-	79,500	
194,400	194,400	
4,034,334	4,846,556	

9.00 DUE FROM ASSOCIATED COMPANIES

Aramit Footwear Limited (AFL) - Note 9.01
Aramit Power Limited (APL) - Note 9.02
Aramit Thai Aluminium Limited (ATAL) - Note 9.03
Aramit Alu Composite Panels Limited - Note 9.04
Aramit Ltd. Note 9.05
North South Transport Ltd. Note 9.06

335,520,976	307,092,414	277,832,086
97,309,095	80,420,717	44,887,090
299,623,770	274,697,251	347,685,842
17,520,215	16,017,649	14,535,383
16,432,965	-	-
273,561,740	214,436,374	158,673,122
1,039,968,760	892,664,405	843,613,523

9.01 DUE FROM ARAMIT FOOTWEAR LIMITED (AFL)

Opening balance
Fund extended during the period
Interest earned during the period - Note 30
Re-paid / adjusted during the period
Closing balance

307,092,414	277,832,086	277,832,086
528,981	59,590,620	-
307,621,395	337,422,706	277,832,086
28,824,826	28,367,883	-
336,446,221	365,790,589	277,832,086
(925,244)	(58,698,176)	-
335,520,976	307,092,414	277,832,086

9.1.1 Re-stated Opening Balance

Unadjusted opening Balance
Add: Prior year adjustment
Adjusted and Re-Stated Opening Balance

239,436,819
38,395,267
277,832,086

Short term loan extended by Aramit Cement Limited to Aramit Footwear Limited based on Compay's Board's decision, wherein it was decided to treat the financing provided to AFL as short term loan carrying interest @ 15.50% per annum on monthly opening product with effect from 01 January 2006 to 30 September 2010 and interest @ 13 % per annum from 01 October 2010 as per Board's decision dated 30 September 2010 and no interest is charged from 01 January 2011 as per Compay's Board's decision dated 13 October 2011. Management further charged 10% interest from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board. Interest from January 2018 has not been charged in the prior year's revenue account. Retrospective adjustment for this mistake had rectified as per IAS-8.

9.2 DUE FROM ARAMIT POWER LIMITED (APL)

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

80,420,717	44,887,090	44,887,090
61,828,479	84,412,933	-
142,249,196	129,300,023	44,887,090
7,933,479	5,770,896	-
150,182,675	135,070,919	44,887,090
(52,873,581)	(54,650,202)	-
97,309,095	80,420,717	44,887,090

9.2.1 Re-stated Opening Balance

Unadjusted opening Balance
Add: Prior year adjustment
Adjusted and Re-Stated Opening Balance

37,141,896
7,745,194
44,887,090



Represents short term loan extended by Aramit Cement Limited to Aramit Power Limited including interest @15.50% per annum on monthly opening product with effect from 1 January 2006 to 30 September 2010 and interest @ 13 % from 01 October 2010. and interest @ 5% from 25 March 2015. The Board of Directors in their 112th meeting held on 15 September 2018 decided to discontinue charging of interest for two years with effect from 01 January 2018. And The Board of Directors in their 122nd meeting held on 28 June 2020 further decided to discontinue charging of interest on balance amount due from associate companies with effect from 01 January 2020. Management further decided to 10% interest from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by Board. Interest from January 2018 has not been charged in the prior year's revenue account. Restrospective adjustment for this mistake had rectified as per IAS-8

9.3 DUE FROM ARAMIT THAI ALUMINIUM LIMITED (ATAL)

Opening balance	274,697,251	347,685,842	347,685,842
Fund extended during the period	35,418,948	97,289,013	-
	310,116,199	444,974,855	347,685,842
Interest earned during the period - note 30	25,463,563	(7,971,425)	-
	335,579,762	437,003,430	347,685,842
Re-paid / adjusted during the period	(35,955,992)	(162,306,178)	-
Closing balance	299,623,770	274,697,251	347,685,842

9.3.1 Re-stated Opening Balance

Unadjusted opening Balance	346,719,341
Add: Prior year adjustment	966,500
Adjusted and Re-Styled Opening Balance	347,685,842

Represents short term loan extended by Aramit Cement Limited to Aramit Thai Aluminium Limited based on respective Company's Board's decision including interest @10% per annum on monthly opening product with effect from 1 January 2001 to 30 September 2010 and interest @ 13% from 01 October 2010 and interest @ 5% from 25 March 2015. The Board of Directors in their 112th meeting held on 15 September 2018 decided to discontinue charging of interest for two years with effect from 01 January 2018. And The Board of Directors in their 122nd meeting held on 28 June 2020 further decided to discontinue charging of interest on balance amount due from associate companies with effect from 01 January 2020 until otherwise decided by the Board. Management further charged 10% interest from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board. Interest from January 2018 has not been charged in the prior year's revenue account. Restrospective adjustment for this mistake had rectified as per IAS-8

9.4 DUE FROM ARAMIT ALU COMPOSITE PANELS LTD

Opening balance	16,017,649	14,535,383	14,535,383
Fund extended during the period	-	-	-
	16,017,649	14,535,383	14,535,383
Interest earned during the period - note 30	1,502,566	1,482,266	-
	17,520,215	16,017,649	14,535,383
Re-paid / adjusted during the period	-	-	-
Closing balance	17,520,215	16,017,649	14,535,383

9.4.1 Re-stated Opening Balance

Unadjusted opening Balance	12,518,499
Add: Prior year adjustment	2,016,884
Adjusted and Re-Styled Opening Balance	14,535,383

Represents short term loan extended by Aramit Cement Limited to Aramit Alu Composite Panels Limited carrying interest @13.00% per annum on monthly opening product with effect from 2011, and which was revised further to 5% effected from 1 January 2015. The Board of Directors in their 112th meeting held on 15 September 2018 decided to discontinue charging of interest for two years with effect from 01 January 2018. And The Board of Directors in their 122nd meeting held on 28 June 2020 further decided to discontinue charging of interest on balance amount due from associate companies with effect from 01 January 2020 until otherwise decided by the Board. Management further charged 10% interest from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board. Interest from January 2018 has not been charged in the prior year's revenue account. Restrospective adjustment for this mistake had rectified as per IAS-8



30 June 2021 TAKA	30 June 2020 Restated TAKA	01 July 2019 Restated TAKA
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9.5 DUE FROM ARAMIT LTD

Opening Balance	-	-	-
Fund extended during the period	50,623,858	-	-
	50,623,858	-	-
Interest earned during the period - note 30	1,323,984	-	-
	51,947,842	-	-
Re-paid / adjusted during the period	(35,514,877)	-	-
Closing balance	16,432,965	-	-

Represent Short Term Loan extended by Aramit Cement Limited to Aramit Limited carrying interest @10% from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board.

9.6 DUE FROM NORTH SOUTH TRANSPORT LTD

Opening balance	214,436,374	158,673,122	158,673,122
Fund extended during the period	89,236,189	87,655,907	-
	303,672,563	246,329,029	158,673,122
Interest earned during the period - note 30	20,850,942	17,034,054	-
	324,523,505	263,363,083	158,673,122
Re-paid / adjusted during the period	(50,961,766)	(48,926,709)	-
Closing balance	273,561,740	214,436,374	158,673,122

9.6.1 Re-stated Opening Balance

Unadjusted opening Balance	142,152,006
Add: Prior year adjustment	16,521,116
	158,673,122

Represent Short Term Loan extended by Aramit Cement Limited to Aramit Limited to North South Trasport Limited carrying interest @10% from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board. Interest from January 2018 has not been charged in the prior year's revenue account. Restrospective adjustment for this mistake had rectified as per IAS-8

10.00 CASH AND BANK BALANCES

Balances with scheduled banks		
Current accounts	(1,803,257)	(12,551,690)
Short term deposits (STD, BG & FDR)	104,542,396	96,932,374
	102,739,139	84,380,684
Cash in hand	119,941	279,021
	102,859,081	84,659,705



SHARE CAPITAL

11.1 Authorized Capital

50,000,000 Ordinary Shares of Tk 10 each

2021
TAKA

2020
TAKA

500,000,000

500,000,000

11.2 Issued, subscribed and paid-up

Paid-up in cash

30,440,000 Ordinary Shares of Tk 10 each (A)

304,400,000

304,400,000

For consideration other than cash

500,000 Ordinary Shares of Tk 10 each (B)

5,000,000

5,000,000

30,940,000 Ordinary Shares of Tk 10 each (A+B)

309,400,000

309,400,000

Issued as Bonus Share

2,940,000 Ordinary Share of Tk 10 Each (C)

29,400,000

29,400,000

33,880,000 Ordinary Share of Tk 10 Each (A+B+C)

338,800,000

338,800,000

11.3 Position of share holding

Sponsors

Aramit Limited

Directors & others

Bangladesh Development Bank Limited

Investment Corporation of Bangladesh

30 June 2021

30 June 2020

%

Taka

%

Taka

19.29%

65,340,000

19.29%

65,340,000

14.97%

50,723,200

14.97%

50,723,200

6.43%

21,780,000

6.43%

21,780,000

6.45%

21,860,330

6.45%

21,860,330

47.14%

159,703,530

47.14%

159,703,530

General Public

Institutions

Others

14.94%

50,614,700

16.23%

54,986,740

37.92%

128,481,770

36.63%

124,109,730

52.86%

179,096,470

52.86%

179,096,470

100%

338,800,000

100%

338,800,000

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

			2021	2020
Range of Holdings	No. of Shareholders	No. of Shares	% of Holdings	% of Holdings
Less than 500 Shares	1,704	330,568	0.98	0.98
501 Shares to 5,000 Shares	1,649	3,647,551	10.77	11.50
From 5,001 Shares to 10,000 Shares	231	2,442,675	7.21	6.80
From 10,001 Shares to 20,000 Shares	128	2,021,512	5.97	6.18
From 20,001 Shares to 30,000 Shares	52	1,184,667	3.50	3.59
From 30,001 Shares to 40,000 Shares	22	895,497	2.64	2.70
From 40,001 Shares to 50,000 Shares	11	511,372	1.51	1.51
From 50,001 Shares to 100,000 Shares	27	1,503,000	4.44	4.21
From 100,001 Shares to 1,000,000 Shares	17	2,096,152	6.19	5.71
More than 1,000,000 Shares	5	19,247,006	56.81	56.81
	3,846	33,880,000	100.00	100.00

11.5 SHARE PREMIUM

84,700,000

84,700,000



	30 June 2021 TAKA	Restated 30 June 2020 TAKA	Restated 01 July 2019 TAKA
12.00 GENERAL RESERVE			
Opening Balance	26,000,000	26,000,000	2,600,000
Transferred during the period	-	-	-
Closing Balance	26,000,000	26,000,000	2,600,000

As per 21st Board Meeting dated 20 May, 2021 an aggregate amount of Taka 30,000,000 was transferred from accumulated profit to general reserve from which an amount of Taka 4,000,000 had been utilized for the purpose of paying dividend in unavoidable adverse situation (year 2002) to general shareholder other than sponsor shareholder in pursuant to 31st Board Meeting held on 29 April, 2003.

12.A RETAINED EARNINGS			
Opening Balance	(568,726,573)	(382,463,436)	(382,463,436)
Net Profit/(Loss)	20,265,241	(193,347,119)	-
Depreciation on revalued assets	12,888,575	7,083,983	-
Closing Balance	(535,572,757)	(568,726,573)	(382,463,436)
12.A.1 Re-stated Opening Balance			
Unadjusted opening Balance			(420,869,605)
Less: Prior year adjustment			38,406,169
Adjusted and Re- Adjusted Opening Balance			(382,463,436)

* Restrospective adjustment has been produced in this account for prior year's share of profit/(loss) of Aramit Power Ltd. (note 5.01) and Aramit Alu Composite Panels Ltd. (note 5.02) and Interest income/expenses from/to associates (note 9 & 23) as per IAS-8.

13.00 TERM LOAN & LEASE FINANCE

Loan from Banks & Financial Institutions

Due within one year	89,798,499	210,346,144
Due after more than one year	465,497,244	341,964,329
	555,295,743	552,310,473

A) Fareast Finance & Investment Limited

Due within one year	-	4,661,608
Due after more than one year	-	-
	-	4,661,608

The company has a countervailing lease agreement with Fareast Finance & Investment Ltd which is an operating lease with following particular:

i) Repayment Term: 36 Months

ii) Security:

- Post dated cheques.
- Charge on Vehicles of Aramit Cement Ltd.
- Corporate guarantee from Aramit Ltd and personal guarantee of Directors.

B) International Leasing and Financial Services Limited

Due within one year	3,140,479	6,333,045
Due after more than one year	880,387	4,089,788
	4,020,866	10,422,833

The company has a countervailing lease agreement with International Leasing and Financial Services Ltd which is an operating lease with following particular:

i) Repayment Term: 36 Months

ii) Security:

- Post dated cheques.
- Charge on Vehicles of Aramit Cement Ltd.
- Personal guarantee of shareholding director of Aramit Limited.

C) FSIBL

Due within one year	84,834,994	215,297,348
Due after more than one year	464,616,857	315,572,825
	549,451,851	530,870,172

Personal Guarantee of directors and corporate guarantee of associated companies.



D) Lankabangla Finance Limited

Due within one year

1,823,026

6,355,860

Due after more than one year

-

-

1,823,0266,355,860

The company has a countervailing lease agreement with Lanka Bangla Finance Ltd which is an operating lease with following particular:

i) **Repayment Term:** 36 Monthsii) **Security:**

a) Twelve Post dated cheques.

b) Charge on Vehicles of Aramit Cement Ltd.

c) Personal guarantee of shareholding director of Aramit Limited

14.00 DEFERRED INCOME TAX

Opening Balance

258,893,060

54,181,359

Provision made during the period

(21,736,208)

204,711,701

237,156,852258,893,060

Realized during the period

-

-

Closing Balance

237,156,852258,893,060

Deferred Tax Liability	Carrying Amount	Tax Base	Taxable/ (Deductable)
As on 30 June 2021			
Property Plant & Equipment (Except Freehold & Leasehold land)	1,610,883,869	514,864,652	1,096,019,217
Employees' Ratiral Gratuity	(32,722,311)	6,267,456	(38,989,767)
Provision for doubtful debts			(2,998,997)
			<u>1,054,030,453</u>
Applicable Tax rate			22.50%
Closing Balance			<u>237,156,852</u>
As on 30 June 2020			
Property Plant & Equipment (Except Freehold & Leasehold land)	1,675,670,952	602,346,990	1,073,323,962
Employees' Ratiral Gratuity	(36,978,021)	773,701	(37,751,722)
			<u>1,035,572,240</u>
Applicable Tax rate			25%
Closing Balance			<u>258,893,060</u>
Deferred tax recognition:			
To statement of comprehensive income			18,761,035
Adjusted with revaluation surplus			185,950,666
			<u>204,711,701</u>

15.00 EMPLOYEE RATIRAL GRATUATY - Note 2.11.1

Opening balance

37,751,721

30,139,312

Provided during the year

7,505,501

8,386,111

45,257,22238,525,423

Paid during the year

(6,267,456)

(773,701)

Closing Balance

38,989,76737,751,721**16.00 CURRENT PORTION OF TERM LOAN & LEASE FINANCE**

Fareast Finance & Investment Limited

-

4,661,608

International Leasing and Financial Services Limited

3,140,479

6,333,045

First Security Islami Bank Limited

84,834,994

192,995,630

Lankabangla Finance Limited

1,823,026

6,355,860

89,798,499210,346,143

17.00 REDEEMABLE DEBENTURES

Current portion

The break up:

Institutions

Principal

Interest

Public

2021 TAKA	2020 TAKA
17,811,065	17,811,065
17,811,065	17,811,065
2,658,857	2,658,857
438,652	438,652
3,097,509	3,097,509
14,713,556	14,713,556
17,811,065	17,811,065

18.00 CREDITORS AND ACCRUALS

The Make-up

For Other finance Note 18.1

For Supplies

For Revenue expenses

For Capital expenditures Note 18.2

25,585,717	12,429,547
237,337,731	271,826,754
14,172,125	14,851,478
654,747	654,747
277,750,321	299,762,526

18.1 Other finance - Note 18

Security deposit refundable - dealers & contractors

Tax & VAT deduction at source payable

Provision for doubtful debts

Provident Fund (PF)

Insurance

2,025,000	2,025,000
7,476,785	7,245,196
2,998,997	1,659,312
12,813,294	1,239,086
271,641	260,953
25,585,717	12,429,547

18.2 Capital expenditures - Note 18

Plant & machinery

Erection & installation

636,565	636,565
18,182	18,182
654,747	654,747

19.00 PROVISION FOR INCOME TAX

Opening Balance

Provision made during the period

Adjustment made during the period

Closing Balance

82,345,763	45,965,125
39,850,180	84,836,869
122,195,943	130,801,994
-	(48,456,231)
122,195,943	82,345,763

Calculation of Tax provision for during the year

Revenue

Add : Other income

2,017,083,183	1,932,676,820
95,028,568	1,063,377
2,112,111,751	1,933,740,197

A Tax liability under section 82C and sub section 4 of income tax ordinance 1984, i.e 0.60% on gross receipt (Turnover Tax)

12,672,671	11,602,441
-------------------	-------------------

B Tax liability under section 82C and Sub-section 9 of income tax ordinance 1984 (Minimum Tax)

39,850,180	50,187,297
-------------------	-------------------

C Tax liability @ 22.5% on profit before tax

13,788,277	-
-------------------	---

So, Current period tax provision (Higher between A,B & C)

39,850,180	50,187,297
-------------------	-------------------

Short Provision made for previous assessment

-	34,649,572
---	------------

D Tax Provision during the period

39,850,180	84,836,869
-------------------	-------------------

20.00 PROVISION FOR WPPF & WF

Opening Balance

Addition during the period

Interest incurred during the period

Paid during the period

Closing Balance

31,335	31,335
3,227,511	-
-	-
3,258,846	31,335
-	-
3,258,846	31,335



	30 June 2021 TAKA	30 June 2020 Restated TAKA	01 July 2019 Restated TAKA
21.00 SHARE OF PROFIT/(LOSS) OF EQUITY ACCOUNTED INVESTEEES(NET OF TAX)			
Aramit Power limited. Note:22.01	-	-	
Aramit Alu Composite panels Limited. Note no: 22.02	(1,999,385)	(2,005,995)	
	<u>(1,999,385)</u>	<u>(2,005,995)</u>	
21.01 Aramit Power Limited			
Net profit attributable to the shareholder's associate ownership	(11,419,181)	(6,986,544)	
Net Profit/(loss) attributable to Aramit Cement Ltd	25%	25%	
	<u>-</u>	<u>-</u>	
21.01.a Net Loss is not accounted for during the year upto investment amount is zero.			
21.02 Aramit Alu Composite panels Limited.			
Net profit attributable to the shareholder's associate ownership	(5,607,884)	(6,306,546)	
Net Profit/(loss) attributable to Aramit Cement Ltd	49.20%	49.20%	
	<u>(1,999,385)</u>	<u>(3,102,821)</u>	
21.02.a Net Loss is not accounted for during the year upto investment amount.			
22.00 SHORT TERM LOAN			
Bank Overdraft & LTR:			
First Security Islami Bank Ltd.	53,383,063	-	
Bank Asia Limited	201,417,400	65,442,569	
Social Islami Bank Limited	222,952,773	-	
Jamuna Bank Limited	-	96,530,535	
South Bangla Agricultural Bank Limited	483,568,687	557,519,871	
Islami Bank Bangladesh Limited	3,759,111,573	3,507,039,716	
Taka	<u>4,720,433,496</u>	<u>4,226,532,692</u>	
23.00 DUE TO ASSCIATED COMPANIES			
Aramit Steel Pipes Limited (ASPL)			
Opening balance	24,310,958	42,469,739	42,469,739
Fund received during the period	14,939	460,356	-
	<u>24,325,897</u>	<u>42,930,095</u>	<u>42,469,739</u>
Interest charged during the period - note 29	2,179,230	2,624,071	-
	<u>26,505,127</u>	<u>45,554,166</u>	<u>42,469,739</u>
Re-paid / adjusted during the period	(3,044,000)	(21,243,208)	-
Closing balance	<u>23,461,127</u>	<u>24,310,958</u>	<u>42,469,739</u>
23.01 Re-stated Opening Balance			
Unadjusted opening Balance			44,661,240
Less: Prior year adjustment			(2,191,501)
Adjusted and Re- Adjusted Opening Balance			<u>42,469,739</u>
Short Term Loan extendend by Aramit Cement Limited to Aramit Steel Pipes Limited based on respective Company's Board's decision wherein it was decided to treat the financing provided to ACL as short term loan carrying interest @10% from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resulation by circulation until otherwise decided by the Board. Interest from January 2018 has not been charged in the prior year's revenue account. Restrospective adjustment for this mistake had rectified as per IAS-8			
24.00 DIVIDEND			
25.1 UNCLAIMED DIVIDEND			
Year wise breakup			
Interim - 2000	96,180	96,180	
Final - 2000	70,740	70,740	
Final - 2001	538,590	538,590	
Final - 2002	795,425	795,425	
Final - 2007	2,689,424	2,693,474	
Final - 2009	454,966	461,446	
Final - 2012	1,158,621	1,165,155	
Final - 2013	1,545,684	3,830,406	
Final - 2014	4,764,436	4,779,729	
Interim - 2015	5,339,419	5,401,887	
Final - 2016	1,421,268	1,433,438	
	<u>18,874,753</u>	<u>21,266,471</u>	



25.00 NET TURNOVER**26.1 The make-up**

Proceeds from sales:

Local

Export

2,217,174,283	1,921,768,590
89,105,546	260,985,564
2,306,279,829	2,182,754,154

Deductions there from:

Value Added Tax (VAT)

(289,196,646)	(250,665,468)
2,017,083,183	1,932,088,686

26.00 COST OF GOODS SOLD

Raw materials

Packing materials

Factory overhead. **Note 26.01**

Opening work in process

Closing work in process

1,013,957,257	1,110,229,260
121,674,183	110,788,067
362,438,161	313,699,676
7,176,069	3,223,525
(11,564,466)	(7,176,069)
1,493,681,203	1,530,764,459

26.1 FACTORY OVERHEAD

Personnel expenses

Salary, wages and allowances

Overtime

Bonus

Casual labour

Gratuity - **note 15**

Provident fund

Welfare and benefits

35,470,988	31,277,207
8,450,496	7,390,837
4,034,164	3,568,099
6,832,126	5,337,454
2,747,795	3,336,074
2,266,853	2,125,208
671,146	111,142
60,473,568	53,146,021

Depreciation - **note 3.2**

Electricity

Stores consumption

Vehicle running expenses

Repairs and maintenance

Entertainment

Factory insurance

Rates, taxes & renewal fees

Carrying & handling

Office supplies & stationery

Traveling and conveyance

Testing fee

Generator running expenses

Telecommunication expenses

Newspapers & periodicals

Uniform & Liveries

Postage & courier

71,826,984	57,277,158
117,411,914	103,074,067
30,628,457	24,659,309
69,187,500	62,437,500
1,851,750	2,711,233
1,243,020	1,095,240
4,913,848	5,759,466
3,115,200	1,529,976
365,675	371,412
370,130	540,023
211,239	166,122
430,183	473,565
25,828	50,402
317,640	296,750
200	1,850
61,875	108,780
3,150	800
362,438,161	313,699,676

27.00 GENERAL AND ADMINISTRATIVE EXPENSES

Personnel expenses

Salary and allowances

Overtime

Bonus

Casual Labour

Gratuity - **note 15**

Provident fund

Welfare and benefits

33,893,303	29,175,313
3,703,415	3,247,750
3,470,410	3,189,520
-	24,030
3,261,622	3,022,138
2,036,528	1,911,200
977,191	843,329
47,342,469	41,413,280

Rates & renewal fees

AGM expenses

Legal & professional fees

Audit fee

Depreciation - **note 3.2**

Telephone & fax

Uniform & Liveries

841,658	773,640
317,290	573,955
40,000	574,340
120,000	120,000
3,337,205	3,336,782
294,076	276,104
41,390	77,922



Vehicle running expenses	2,250,000	1,687,500
Entertainment	2,232,848	2,178,276
Traveling and conveyance	1,379,149	898,567
Printing & stationeries	208,512	265,753
Office supplies	217,229	215,971
Internet Expenses	161,690	120,685
Repairs and maintenance	190,577	240,749
Advertisement	439,400	491,075
Utility expenses - Dhaka Share office	629,148	667,675
Director's fees	320,000	400,000
Insurance	244,671	433,449
Postage & courier	95,749	87,628
Board meeting expenses	165,104	196,372
Newspapers & periodicals	2,727	12,335
	60,870,892	55,042,058

28.00 SELLING AND DISTRIBUTION EXPENSES

Personnel expenses		
Salary and Allowances	24,044,447	26,279,148
Overtime	1,355,815	1,296,523
Bonus	2,499,214	2,722,884
Gratuity - note 15	1,496,084	2,027,899
Provident fund	1,312,052	1,469,552
Welfare & benefits	280,760	907,766
	30,988,372	34,703,772
Expenses for Export Sales	13,647,443	27,212,952
Depreciation - note 3.2	19,630,478	19,669,007
Advertisement	487,200	583,250
Sales Promotional Expenses	6,054,680	6,451,120
Vehicle running expenses	30,375,000	16,312,500
Entertainment	2,743,613	2,634,614
Office supplies & stationery	185,399	225,559
Traveling and conveyance	1,198,894	1,145,393
Telephone	999,785	1,021,620
Insurance	4,061,040	4,797,403
Doubtful debts	1,339,685	-
Postage and courier	11,700	10,816
	111,723,288	114,768,006

29.00 FINANCIAL EXPENSES

Interest on Loan	377,643,057	359,476,253
Interest on loan from Aramit Steel Pipes Limited - Note 24	2,179,230	2,624,071
Bank charges	1,507,521	1,807,284
	381,329,808	363,907,608



2021 TAKA	2020 TAKA
1,770,248	823,496
-	(1,417,422)
966,234	-
476,077	588,134
43,654	-
5,916,649	1,069,169
28,824,826	28,367,883
7,933,479	5,770,896
25,463,563	(7,971,425)
1,502,566	1,482,266
1,323,984	-
20,850,942	17,034,054
95,072,221	45,747,051

30.00 OTHER OPERATING INCOME

Interest income on STD, FDR & BG
Loss on sale of non current assets
Income from transfer of forfeiture amount of provident fund
Realised Foreign Currency Fluctuation Gain / (Loss)
Unrealised Foreign Currency Fluctuation Gain / (Loss)
Sale of Wastage
Interest income on Short term loan to Aramit Footwear Ltd. (Note 9.01)
Interest income on Short term loan to Aramit Power Ltd. (Note 9.02)
Interest income on Short term loan to Aramit Thai Aluminium Ltd. (Note 9.03)
Interest income on Short term loan to Aramit Alu Composit Panels Ltd. (Note 9.04)
Interest income on Short term loan to Aramit Ltd. (Note 9.05)
Interest income on Short term loan to North South Transport Limited Ltd. (Note 9.06)

31.00 NET ASSETS VALUE PER SHARE

The computation of NAV Per Share is given below:

Total Assets	7,002,097,459	6,466,676,266
Less: Total Liabilities	6,015,225,729	5,521,016,064
Net Assets Value (NAV)	986,871,730	945,660,202
Weighted average no. of ordinary shares outstanding during the Year	33,880,000	33,880,000
Net Assets Value (NAV) Per Share	29.13	27.91

32.00 EARNING PER SHARE (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders	20,265,241	(193,347,119)
Weighted average no. of ordinary shares outstanding during the year	33,880,000	33,880,000
Basic Earnings per Share	0.60	(5.71)

32.01 Main reasons for deviation in Earnings per Share (EPS) compared to the previous period is due to increase other income and reduce raw material price in the international market.

33.00 OPERATING CASH FLOW PER SHARE

The computation of Net Operating Cash Flow Per Share is given below:

Net Operating Cash Flows (Annexure-3)	107,032,493	(408,659,066)
Weighted average no. of ordinary shares outstanding during the year	33,880,000	33,880,000
Operating cash inflow/(outflow) per share	3.16	(12.06)

33.01 Reason for significant deviation in operating cash flow per share compared to the previous year due to proper management of working capital by finance department.

34.00 REMUNERATION OF DIRECTORS, MANAGERS, EXECUTIVES & OFFICERS

Particulars	30 June 2021			30 June 2020		
	Managing Director	Other Executives	Total	Managing Director	Other Executives	Total
Salaries and Allowance	2,400,000	68,062,001	70,462,001	2,400,000	62,403,998	62,643,998
Medical Expenses	-	1,295,319	1,295,319	-	1,862,237	1,862,237
Provident Fund	-	4,261,280	4,261,280	-	4,192,408	4,192,408
Gratuity	-	6,283,200	6,283,200	-	6,676,107	6,676,107
Total	2,400,000	79,901,800	82,301,800	2,400,000	75,134,750	75,374,750

On June 30, 2021 there were 239 number of employees and on June 30, 2020 there were 241 number of employees - excluding Managing Directors. The Chief Operating Officer & Chief Financial Officer, General Manager (Operation) are each provided, primarily for the Company's business, with a chauffeur driven car at the Company's cost.

Company (ACL) reimburses the Chief Operating Officer & Chief Financial Officer and General Manager (Operation) residential telephone chargers up to a set limit as beign incurred for the Company's business.



35.00 DIRECTOR'S FEE

Name	Position	Board Meeting		Audit Committee Meeting		Nomination and Remuneration Committee Meeting		Attendance Fee
		No. of Meeting held	No. of Meeting attended	No. of Meeting held	No. of Meeting attended	No. of Meeting held	No. of Meeting attended	
Mr. S.M Alamgir Chowdhur	Chairman & Independent Director	4	4	4	4	2	2	80,000.00
Ms. Rukhmila Zaman	Managing Director	4	4	0	0	0	0	40,000.00
Ms. Shukla Das	Director	4	4	4	4	0	0	80,000.00
Mr. Abdul Kuddus	Director	4	4	0	0	0	0	40,000.00
Mr. Md. Amarat Hossain	Director	4	0	0	0	2	0	-
Mr. Khoushedul Alam	Director	4	4	0	0	0	0	40,000.00
Mr. Warasuzzaman Chowdhury	Independent Director	4	2	4	2	2	2	40,000.00

36.00 RELATED PARTY TRANSACTIONS

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

Name of the Party	Relation	Nature of Transaction	2021	2020
			TAKA	TAKA
Aramit Steel Pipes Limited - note 23	Associated Company	Sale of Finished Product and Short-term loan facilities availed without interest	(23,461,127)	(24,310,958)
Aramit Thai Aluminium Limited - note 9.03	Associated Company	Sale of Finished Product and Short-term loan facilities allowed without interest	299,623,770	274,697,251
Aramit Footwear Limited - note 9.01	Associated Company	Short-term loan facilities allowed without interest	335,520,976	307,092,414
Aramit Power Limited - note 9.02	Associated Company	Short-term loan facilities allowed without interest and purchase of services	97,309,095	80,420,717
Aramit Alu Composite Panels Limited - note 9.04	Associated Company	Short-term loan facilities allowed without interest	17,520,215	16,017,649
Aramit Limited Note: 9.05	Associated Company	Short-term loan facilities allowed without interest	16,432,965	-
North South Transport Limited - note 9.06	Associated Company	Financing and purchase of service	16,432,965	214,436,374

36.01 According to section 103 of Companies Act, 1994 as well as Bangladesh Securities and Exchange Commission notification # SEC/CMRRCD/2006-159/Admin/02 dated 10 September 2006 the above short- term loan to associate companies were duly approved in 24th Annual General Meeting of the company.

37.00 CONTINGENT LIABILITIES AND COMMITMENTS

1. Commissioner of Customs, Excise & VAT of Chittagong raised a demand against evasion of VAT amounting Tk 33,068,548.12 under litigation no: 08/2012 dated 12 March 2012. To protest against their demand, lots of genuine documents were furnished to the Customs, Excise & VAT dept. based on which the commissioner passed a verdict (no. 12/2014, dated 26 June 2014) making the Company liable to pay Tk. 8,155,216 . But the Company did not agree to the decision & filed a case to the Appellate tribunal, Dhaka against the verdict of Chittagong commissioner. The Appellate tribunal of Dhaka checked all genuine papers & documents and thereafter sent back the file to the Commissioner of Customs, Excise & VAT, Chittagong with a request to settle the case repeating the earlier verdict passed by them. Now the case is still undecided with the VAT authority at Chittagong Customs, Excise & VAT.

2. Islami Bank Bangladesh Limited Bank Guarantee No: 174/19, Dated: 27th August, 2019 for BDT 1,78,36,805 issued in favor of Investment Corporation of Bangladesh-Trustee for the debenture holders for redeemable debentures.

3. The Company is liable to pay an amount of BDT 36,001,938 with regard to pending income tax assessment year 2019-2020 as on Balance Sheet date.



38.00 Impact of Restatement

The impact of the adjustments led to a restatement of financial statements as at and for the ended 30 June 2020 the immediate corresponding period and as at 01 July 2019 the additional IFRS balance sheet date.

Statement of Financial Position

As on 30 June 2019	As previously reported	Adjustment Taka	As restated Taka
ASSETS & PROPERTIES			
NON CURRENT ASSETS & PROPERTIES	39,532,500.00	(29,430,294.37)	10,102,205.63
CURRENT ASSETS & PROPERTIES	777,968,560.89	65,644,962.03	843,613,522.92
Due From Associated Companies	777,968,560.89	65,644,962.03	843,613,522.92
TOTAL ASSETS & PROPERTIES	817,501,060.89	36,214,667.66	853,715,728.55
CURRENT LIABILITIES AND PROVISIONS	44,661,240.00	(2,191,501.19)	42,469,738.81
Due to Associated Companies	44,661,240.00	(2,191,501.19)	42,469,738.81
TOTAL LIABILITIES	44,661,240.00	(2,191,501.19)	42,469,738.81
Retained Earnings	(420,869,605.00)	38,406,168.85	(382,463,436.15)
Net asset value (NAV)	0.85	1.13	1.98

As on 30 June 2020	As previously reported	Adjustment Taka	As restated Taka
ASSETS & PROPERTIES			
NON CURRENT ASSETS & PROPERTIES	39,532,500.25	(32,533,115.00)	6,999,385.25
Investment in Associate Companies	39,532,500.25	(32,533,115.00)	6,999,385.25
CURRENT ASSETS & PROPERTIES	782,335,768.76	110,328,635.82	892,664,404.58
Due From Associated Companies	782,335,768.76	110,328,635.82	892,664,404.58
TOTAL ASSETS & PROPERTIES	821,868,269.01	77,795,520.82	899,663,789.83
CURRENT LIABILITIES AND PROVISIONS	23,878,387.52	432,570.26	24,310,957.78
Due to Associated Companies	23,878,387.52	432,570.26	24,310,957.78
TOTAL LIABILITIES	23,878,387.52	432,570.26	24,310,957.78
Retained Earnings	(646,089,524.00)	77,362,950.56	(568,726,573.44)
Net asset value (NAV)	25.63	2.28	27.91

Statement of profit or loss and other comprehensive income

As on 30 June 2019	As previously reported	Adjustment Taka	As restated Taka
Financial expenses	(361,283,537.00)	(2,624,071.45)	(363,907,608.45)
Other income - operating	1,063,377.00	44,683,673.79	45,747,050.79
Share of profit/(loss) of equity accounted investees (net of tax)	-	(3,102,820.63)	(3,102,820.63)
Total	(360,220,160.00)	38,956,781.71	(321,263,378.29)
Earnings per share (EPS)	(6.86)	1.15	(5.71)

39.00 GENERAL

39.01 Wherever considered necessary, previous period's figures & phrases have been re-arranged to conform to this period's presentation.

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

39.03 Figure in bracket denotes negative.



Aramit Cement Limited
Current Accounts Balance
As At June 30, 2021

(Annexure-1)

FDR

Bank Name	Branch Name	A/C Type	A/C No	Balance 2020
Islami Bank Bangladesh Ltd.	Bahaddarhat	FDR	490318	602,034.14
First Security Islami Bank Bangladesh Ltd.	Bahaddarhat	FDR	540800	168,466.09
First Security Islami Bank Bangladesh Ltd.	Bahaddarhat	FDR	549405	2,365,283.91
Islami Bank Bangladesh Ltd.	Bahaddarhat	FDR	574504	65,369,266.00
First Security Islami Bank Bangladesh Ltd.	Agrabad	FDR	2574	14,999,912.39
First Security Islami Bank Bangladesh Ltd.	Agrabad	FDR	6945	12,742,500.00
Total				96,247,462.53

Bank Currenty

Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	16312	91,220.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	16413	66,350.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	16514	81,070.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	16615	44,500.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	16716	96,910.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	16817	62,300.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	16918	57,640.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	17010	40,500.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	17212	100,000.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	17313	98,010.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	17414	1,800,000.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	17515	45,800.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	17717	30,960.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	17900	365,500.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	18011	455,600.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	18112	100,000.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	18213	327,000.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	18314	737,100.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	18516	357,500.00
Islami Bank Bangladesh Ltd.	Bahaddarhat	BG	19315	225,000.00
First Security Islami Bank Ltd.	Bahaddarhat	BG	10001	134,192.22
Total				5,317,152.22

Short Term Deposit

Sonali Bank Ltd.	Kalurghat Ind. Estate	STD	0043000247	2,380,946.15
NCC Bank Ltd.	Khatungonj	STD	0004032535	112,552.07
United Commercial Bank Ltd.	Bahaddarhat	STD	00707	484,282.52
Total				2,977,780.74



CD Accounts

AB Bank Limited	Bahaddarhat	CD	4130760862000	3,255,052.67
AB Bank Limited	Bahaddarhat	CD	4130760862000	97,230.67
Al-Arafah Islami Bank Ltd	Muradpur	CD	4244	961,677.78
Bank Asia Ltd.	Agrabad	CD	533006486	5,669,179.07
Basic Bank Ltd.	Jubilee Road	CD	1310010022630	47,018.50
Dhaka Bank	Agrabad	CD	0161000016645	674,915.00
Eastern Bank Ltd.	Chandgaon	CD	71280139509	416,755.20
EXIM Bank Ltd.	Agrabad	CD	003111384041	110,366.09
First Security Islami Bank Ltd.	Agrabad	CD	010411112019	139,451,864.00
Global Islami Bank Ltd	Agrabad	CD	17092	1,152,542.10
Islami Bank Bangladesh Ltd.	Bahaddarhat	CD	801000	13,532,431.74
Jamuna Bank Ltd.	Agrabad	CD	00050214659	4,847,576.28
Janata Bank Ltd.	Sheikh Mujib Road	CD	003333010859	(351,841.57)
Mutual Trust Bank Ltd.	Kalurghat Ind. Estate	CD	1807	245,666.02
Marcentile Bank Ltd	Agrabad	CD	71266	442,590.00
Meghna Bank Ltd.	Agrabad	CD	2101111231	230,040.00
NCC Bank Ltd.	Khatungonj	CD	00040215494	518,607.07
One Bank Ltd.	Anderkilla	CD	4918	1,951,489.91
Premier Bank Ltd.	Chawkbazar	CD	183	9,445.00
Premier Bank Ltd.	Khatungonj	CD	01404	26,345.98
Pubali Bank Ltd.	Bahaddarhat	CD	687901037980	930,417.25
Rupali Bank Ltd.	Rupali Sadan	CD	200116215	255,023.74
Social Islami Bank Ltd.	Jubilee Road	CD	0231330010598	2,350,012.78
Standard Bank Ltd.	Khatungonj	CD	00333005161	361,397.72
State Bank of India	Agrabad	CD	05263420001	17,109.13
State Bank of India	Agrabad	ERQ	05263420202	126.92
South Banlga Agricultural Bank Ltd.	Agrabad	CD	000411150787	26,128,060.00
Trust Bank Ltd.	Khatungonj	CD	00150210008742	621,948.90
Union Bank Ltd.	Muradpur	CD	5435	566,680.15
United Commercial Bank Ltd.	Bahaddarhat	CD	7911117148	(230,168,953.70)
United Commercial Bank Ltd.	Bahaddarhat	ERQ	00278	18,970.30
United Commercial Bank Ltd.	Tejgaon	CD	0438	62,984.50
United Commercial Bank Ltd.	Agrabad	CD	000411150787	1,694,569.94
Total				(23,872,700.86)



ARAMIT CEMENT LIMITED
RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

Annexure-2

	July 2020 to June 2021 TAKA	July 2019 to June 2020 TAKA
Net profit	20,265,241	(232,303,901)
Adjustment for non-cash items		
Depreciation	94,794,667	80,282,947
Unrealised gain/(loss) from foreign currency fluctuation	(43,654)	(588,134)
Adjustment for Advance Income Tax	-	(48,456,231)
Adjustment for Provision of Deferred Tax	(792,104)	18,761,035
Adjustment for non-operating items		
Interest income on FDR and STD	(1,770,248)	(823,496)
Profit / (Loss) of equity accounted investees	1,999,385	-
Interest on loans	377,643,057	359,476,253
Bank charges	1,507,521	1,807,284
Interest earned on short term loan to associates	(85,899,360)	-
Interest paid on short term loan to associates	2,179,230.00	-
Gain/(loss) on sale of fixed assets	-	1,417,422
Adjustment for changes in accruals		
(Increase) / Decrease in Inventories	(20,506,187)	4,424,959
(Increase)/ Decrease - Trade Receivables	(233,862,805)	(282,760,216)
(Increase) / Decrease in Advances, Deposits & prepayments	(70,785,781)	(119,209,245)
(Increase) / Decrease in Other receivables	-	(20,000)
Increase /(Decrease) in Creditors and accruals	(22,012,205)	(283,117,021)
Adjustment for excess of WPP & WF provision over payment	3,227,511	
Adjustment for excess of gratuity provision over payment	1,238,045	7,612,410
Adjustment for excess of tax provision over payment	39,850,180	84,836,869
Net cash (used in) /generated by operating activities	107,032,493	(408,659,066)





PROXY FORM

aramit cement limited

Corporate Office & Factory
53, Kalurghat Heavy Industrial Estate
P.O : Mohara, Chattogram-4208, Bangladesh.
Share Office :
Green View Apartment, Flat # 6J
5th Floor)House No. 39, Road No. 24Block # CWS(B),
Gulshan-1, Dhaka-1212, Bangladesh.
E-mail: Shares@aramitgroup.com

I/ We.....
of.....
being a member of Aramit Cement Ltd. do hereby appoint Mr./Ms.
as my / our PROXY to attend and vote for me/us and on my / our behalf at the 25th AGM of the ARAMIT CEMENT LIMITED to be held on December 22, 2021
(Wednesday) at 12.00 Noon through Digital Platform (Virtual) and at any adjournment thereof. As witness my/our hand this.....day
of.....2021.

Signature of Shareholder(s)

No. of Shares held.....

Folio No.

Or

BO ID No.

Signature of PROXY

Revenue
Stamp
Tk. 20.00

Note: A member entitled to attend at the General Meeting may appoint a PROXY to attend on his/her behalf. The Proxy form, duly stamped, must be deposited at the Corporate Office of the ARAMIT CEMENT LIMITED at least 72 hours before the time fixed for the meeting.

Signature Verified

Authorized Signatory

(Signature of Shareholder (S) must in accordance with specimen signature with the Company)



aramit cement limited

Corporate Office & Factory
53, Kalurghat Heavy Industrial Estate
P.O : Mohara, Chattogram-4208, Bangladesh.
Share Office :
Green View Apartment, Flat # 6J
5th Floor)House No. 39, Road No. 24Block # CWS(B),
Gulshan-1, Dhaka-1212, Bangladesh.
E-mail: Shares@aramitgroup.com

SHAREHOLDER / PROXY ATTENDANCE SLIP

I here by record my attendance at the 25th AGM of the ARAMIT CEMENT LIMITED to be held on December 22, 2021 at 12.00 Noon through Digital Platform (Virtual).

Signature of Shareholder(s)

No. of Shares held.....

Folio No.

Or

BO ID No.

Signature verified by



আরামিট সিমেন্ট লিমিটেড

কর্পোরেট অফিস:
৫৩, কাগুরঘাট ভারী শিল্প এলাকা,
ডাক : মোহরা, চট্টগ্রাম-৪২০৮

শেয়ার অফিস:
গ্রীণ ভিউ এ্যাপার্টমেন্ট (৬ষ্ঠ তলা) উত্তর পার্শ্ব
হাউজ নং - ৩৯, রোড-২৪, গুলশান, ঢাকা-১২১২, বাংলাদেশ

আমি / আমরা

ঠিকানা

আরামিট সিমেন্ট লিমিটেড এর শেয়ারহোল্ডার হিসাবে জনাব / বেগম

কে আমার/ আমাদের প্রতিনিধি হিসাবে আগামী ২২ শে ডিসেম্বর ২০২১ ইং রোজ: বুধবার অনুষ্ঠিতব্য কোম্পানীর পঁচিশতম বার্ষিক সাধারণ সভায় অথবা মূলতুবি সভায় আমার/ আমাদের পক্ষে উপস্থিত থাকার এবং ভোট প্রদান করার জন্য নিযুক্ত করলাম।

সাক্ষ্য হিসাবে অদ্য ২০২১ ইং তারিখে আমি / আমরা
এই দলিলে স্বাক্ষর করলাম।

শেয়ারহোল্ডারের স্বাক্ষর
শেয়ারের সংখ্যা.....

রেজিস্ট্রি
স্ট্যাম্প
টাকা ২০.০০

প্রতিনিধির স্বাক্ষর

ফোলিও নং

অথবা

বি.ও আইডি নং

যাচাইকারীর স্বাক্ষর

অনুমোদনকারীর স্বাক্ষর

নোটঃ (কোম্পানিতে সংরক্ষিত স্বাক্ষরের সহিত শেয়ার হোল্ডারদের স্বাক্ষর অবশ্যই মিলতে হবে।)



আরামিট সিমেন্ট লিমিটেড

কর্পোরেট অফিস:
৫৩, কাগুরঘাট ভারী শিল্প এলাকা,
ডাক : মোহরা, চট্টগ্রাম-৪২০৮

শেয়ার অফিস:
গ্রীণ ভিউ এ্যাপার্টমেন্ট (৬ষ্ঠ তলা) উত্তর পার্শ্ব
হাউজ নং - ৩৯, রোড-২৪, গুলশান, ঢাকা-১২১২, বাংলাদেশ

উপস্থিতি পত্র

আমি এতদ্বারা ২২ শে ডিসেম্বর ২০২১ ইং বুধবার দুপুর ১২.০০ ঘটিকায় আরামিট সিমেন্ট লিমিটেড- এর পঁচিশতম ডিজিটাল ভিডিও কনফারেন্সের মাধ্যমে বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করলাম।

শেয়ারহোল্ডারের স্বাক্ষর
শেয়ারের সংখ্যা.....

ফোলিও নং

অথবা

বি.ও আইডি নং

যাচাইকারীর স্বাক্ষর

Annual Report 2020-21

Album





aramit
cement limited

Registered Office & Factory

53, Kalurghat Heavy Industrial Estate
P.O : Mohara, Chattogram, Bangladesh
Tel : (88 031) 671950, 670473, 6703653, 672516
Fax : (88 031) 671583
E-mail : acl@aramitgroup.com
www.aramitcement.com

Share Office

Green View Apartment
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House-39 Road-24, Gulshan-1, Dhaka-1212
Tel : (88-02) 9887176, 9887176, 9881095,
Fax : (88-02) 9851551
E-mail : shares@aramitgroup.com