

# **ANNUAL REPORT**

## **2018-2019**



**aramit cement limited**





# 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 55 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 years. 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 ensure 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), Ordinary Portland Cement (OPC) and Portland Slag Cement (PSC) with Separate Silos & Packing Machines.







# ANNUAL REPORT

## 2018-19

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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

S3, 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, Chattogram.  
**Mutual Trust Bank Limited**  
Kalurghat I/E Branch, Chattogram.  
**Islami Bank Limited**  
Jubilee Road Branch, Chattogram.  
**Pubali Bank Limited**  
Bahaddarhat Branch, Chattogram.  
**IFIC Bank Limited**  
Agrabad 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.

## BANKERS

### 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.

## INSURANCE

### Karnaphuli Insurance Company Limited

Suralya Mansion, 30 Agrabad, Chattogram.

### Janata Insurance Co. Ltd.

Aklaruzzaman 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

### Rahman Mostafa Alam & Co.

Chartered Accountants

Al Madina Tower (6th Floor), 88/89, Agrabad C/A, Chattogram.-4100

## FINANCIAL HIGHLIGHTS

1	Authorised Capital	Tk	500.00	Million
2	Paid-up Capital	Tk	338.80	Million
3	Quoted Price per Share			
	DSE-30.06.2019	Tk	18.80	
	CSE-30.06.2019	Tk	19.30	
	DSE-14.11.2019	Tk	13.90	
	CSE-14.11.2019	Tk	14.60	



# Company Profile

## SHARE HOLDING POSITION (30.06.2018)

	Number of Shareholders	Number of Shares	Taka
Sponsors	4	15,970,353	159,703,530
Institutions & General Public	4,781	17,909,647	179,096,470
	<b>4,785</b>	<b>33,880,000</b>	<b>338,800,000</b>

## SHARE HOLDING POSITION (30.06.2019)

	Number of Shareholders	Number of Shares	Taka
Sponsors	4	15,970,353	159,703,530
Institutions & General Public	4,460	17,909,647	179,096,470
	<b>4,464</b>	<b>33,880,000</b>	<b>338,800,000</b>

## Management Ratios

1-Jul-18 to 30-Jun-19	1-Jul-17 to 30-Jun-18
-----------------------------	-----------------------------

### A) Liquidity & Solvency Ratios

1. Current ratio	0.85 : 1.00	0.96 : 1.00
2. Acid test ratio	0.82 : 1.00	0.90 : 1.00

### B) Operating Ratios

1. Cost of sales to sales	%	81.67	84.18
2. Operating expenses to sales	%	7.59	7.06

### C) Profitability Ratios

1. Gross profit to sales	%	18.33	15.82
2. Net profit before income/(loss) tax to sales	%	(7.77)	(7.68)
3. Net profit after income/(loss) tax to sales	%	(9.37)	(8.97)
4. Earning per share (Basic)	Taka	(5.15)	(4.56)

### D) Activity Ratios

1. Inventory turnover ratio	Times	9.37	10.00
2. Inventory holding period	Month	1.28	1.20

# 22<sup>nd</sup> Annual General Meeting







## Notice of The 23<sup>rd</sup> Annual General Meeting

Notice is hereby given that the 23<sup>rd</sup> ANNUAL GENERAL MEETING of Aramit Cement Limited will be held on Sunday, the 22<sup>nd</sup> December, 2019 at 10.30 am at Chittagong Club Limited, S.S. Khaled Road, Chattogram to transact the following businesses:

### AGENDA

1. To receive, consider and adopt the Directors' Report, Audited Financial Statements and Auditor's Report thereon for the year ended 30 June 2019.
2. To re - appoint Managing Director of the company.
3. To elect / re-elect Directors of the company.
4. To approve the appointment of Independent Directors of the company.
5. To appoint Statutory Auditors for the financial year 2019-20 and to fix their remuneration.
6. To appoint Practicing Professional Accountant or Secretary to obtain certificate for compliance of Corporate Governance for the financial year 2019-20 and to fix their remuneration.
7. To approve transactions for loans or advance and supply of raw material to associate companies.
8. To transact any other business with the permission of the Chair.

Chattogram  
4 November 2019.

By order of the Board

  
(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. Monday, 25<sup>th</sup> November 2019 will be entitled to attend the 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 48 hours before the time fixed for the meeting.
- iii) Members are requested to notify change of address, if any, to the Company before the "Record Date".
- iv) In pursuance of BSEC's Notification No. SEC/SRMI/2000-953/1950 dated 24 October 2000 gazetted on 07 November 2000 as well as BSEC's circular no.SEC/CMRRCD/2009-193/154 dated 24 October 2013, the Company shall hold discussions in Annual General Meeting strictly in conformity with the provisions of relevant clauses of Companies Act, 1994 and no benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities.
- v) For the sake of convenience, Shareholders are requested to submit their queries on the Directors' Report and the Audited Financial Statements for the year ended 30 June 2019, if any, at the Registered Office of the Company preferably 3 days before the day of the Annual General Meeting.
- vi) Admission to the Meeting Hall will be strictly on production of attendance slip sent with the Annual Report.
- vii) Annual report 2018-19 of the Company will be available in our web site- [www.aramitcement.com](http://www.aramitcement.com).

# NOTICE



## MESSAGE FROM THE DESK OF MANAGING DIRECTOR

### Distingused Shareholers

Assalamualaikum Wa Rahmatulla

On behalf of Board of Directors I would like to express my gratitude to all the respected stakeholders for their continuous support to achieve the present performance of our company. I understand you all have received the copies of annual report for the year 2018-2019 containing Directors' report along with audited Financial Statement for the year ended 30th June 2019. I hope you have carefully gone through the financial report.

Despite of many difficulties and a very tough competition in the cement market, we were able to grow our volume by 8.46 % and revenue by 8.07 % in coressponding period of last year. But we have not achieved positive result in terms of profitability due to some obstruction such as infrastructural lackings and huge financial expenses. However, we have taken some realistic measures to recover us from such worst scenario of financial performance in near future.

I want to acknowledge and offer my heartfelt thanks to everyone on whom the company relies for necessary support. Thanks all to my fellow Directors for their valuable guidance and to the staff members of our company for their commitment and dedicated services throughout the year. And finally, I would like to express my gratitude to the valued shareholders for rendering support to continue our path towards the way of improving the position.

  
**Rukhmila Zaman**  
MANAGING DIRECTOR



# Board Of Directors 2018-19



**Mr. S.M. Jamal Ahmed**  
Chairman



**Ms. Rukhmila Zaman**  
Managing Director (CEO)



**Ms. Shukla Das**  
Director



**Mr. Md. Amarat Hossain**  
Director



**Mr. Warasuzzaman Chowdhury**  
Independent Director



**Alhaj S.M. Alamgir Chowdhury**  
Independent Director

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

Chief Financial Officer  
**Mr. Muhammed Shah Alam, FCMA**

# **Re - Appointed Board Of Directors 2018-19**

**Mr. S.M. Jamal Ahmed**  
Chairman



Nationality: Bangladeshi.  
Date of Appointment: 11th December 2017.  
Nominated by : Aramit Limited.

## **Qualifications:**

Mr. S. M. Jamal Ahmed did Masters Degree from Arts.

## **Working Experience:**

After completion his Masters Degree he started business and become well experience in trading business. Besides, he is associated with different social activities at Chattogram. Moreover he is one of the Directors of the Chittagong Chamber of Commerce of Industry. He is a widely traveled man.

## **Directorship of other Companies:**

1. Aramit Limited.
2. Managing Director of Sufi Enterprise.



# **Re - Appointed Board Of Directors 2018-19**

**Mr. Md. Amarat Hossain**  
Director



Nationality: Bangladeshi  
Date of Appointment: 14th September 2019  
Nominated By: Bangladesh Development Bank.

## **Qualifications:**

Mr. Md Amarat Hossain did his B. Com (Honours) and M. Com (Finance) from Dhaka University.

## **Working Experience:**

He is a permanent employee of Bangladesh Development Bank Limited and presently working as General Manager. He is an expertise on Central Accounts Department (CAD), Board Department, Recovery Department, Audit & Inspection Department Branch Office Mymensing, Principle Branch, BDBL.

## **Directorship of other Companies:**

1. Urme Knit Wear Ltd.
2. Beximco Ltd.
3. Nirman Building & Development Ltd.

# Appointment of Board Of Directors 2018-19

**Mr. Warasuzzaman Chowdhury**  
Independent Director

Nationality: Bangladeshi.  
Date of Appointment: 28th April 2019.



## **Qualifications:**

Mr. Warasuzzaman Chowdhury did his BBA from Florida Atlantic university USA, Major finance & Accounting.

## **Working Experience:**

Mr. Warasuzzaman Chowdhury was born in a prominent Muslim family of Chattagram. He is an ambitious and dynamic entrepreneur and playing a crucial role to contribute our economy. He is an independent director of Aramit Limited and proprietor of Citi Center, Chatteshwari Road, Chattagram and B. Zaman Trading. He is closely associated with many social organizations and always come forward with helping hand to needy people. He has travelled many countries

## **Other Business:**

1. Citi Center.
2. B. Zaman Trading.



# Appointment of Board Of Directors 2018-19

**Alhaj S. M. Alamgir Chowdhury**  
Independent Director

Nationality: Bangladeshi  
Date of Appointment: 28th April 2019



## **Qualifications:**

Mr. Alhaj S. M. Alamgir Chowdhury did his Bachelor Degree from Arts.

## **Working Experience:**

He is a Member of Zilla Parishad, Chattogram and General Secretary of Anowara Upazilla Krira Sangstha Councilor, Chattogram Krira Sangstha.

## **Other Business:**

1. M/s S. M. A. Trading Company.
2. Safa Marwa Drinking Water.
3. Upazilla Krira Sangstha.

## **DIRECTOR'S REPORT** for the year ended 30 June 2019

**Bismilla-hir-Rahmanir Rahim**

**Honorable Shareholders**

It gives me immense pleasure to welcome you all on behalf of the Board of Directors to the 23rd **Annual General Meeting** of the Company. Now I would formally present before you the Directors' Report, Audited Financial Statements prepared in accordance with IAS and Auditors' Report thereon for the year ended 30 June 2019 for your kind consideration and approval.

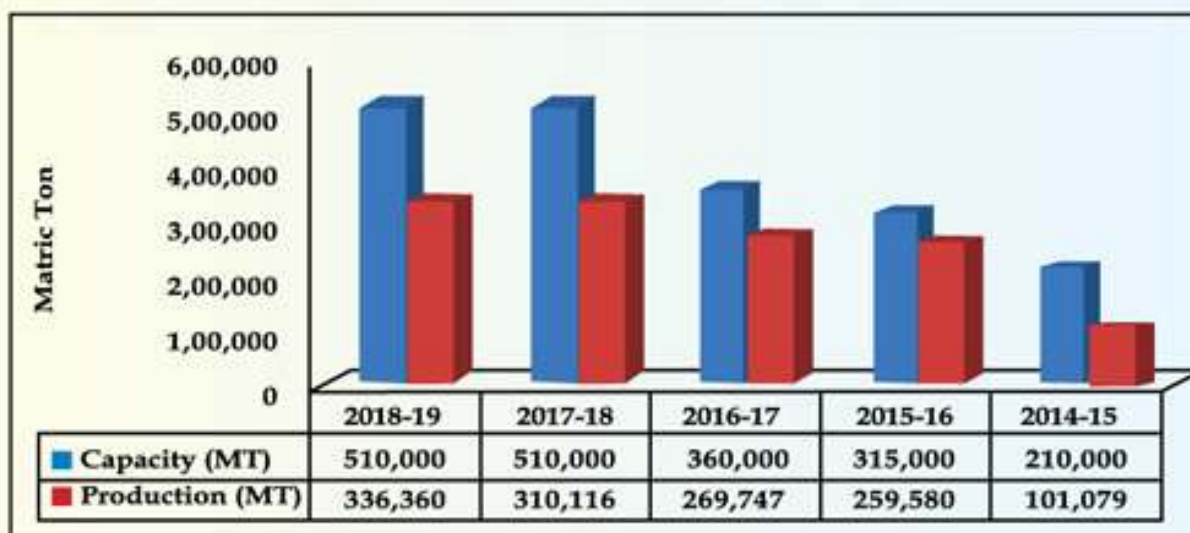
### **Preface**

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 overcoming all setbacks and unstable conditions prevailing there.

Sales volume was much higher during the period as compared to last year but our financial performance is not satisfactory and the net loss after tax made for the year 2018 -19 is Tk.-174,584,658.00.

### **Production**

During the period your Company was able to produce a total of 336,360 metric tons of cement which was 65.95% 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. Productions of the last five years have been summarized in the following table:

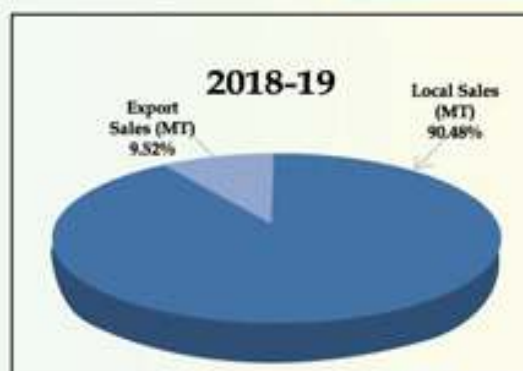
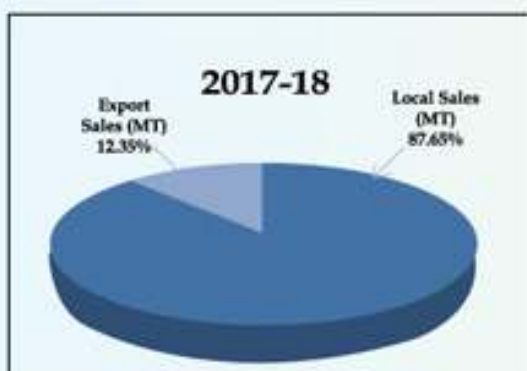


It appears from the above that production of cement has been gradually increasing in the years 2015-16, 2016-17, 2017-18 & 2018-19 due to demand of our product in the market.

### **Sales**

During the period under review sales comes to 336,360 MT of cement as against 310,116 MT in the year 2017-18. Accordingly, net turnover in 2018-19 stands at Tk. 1,862.34 million against Tk. 1,723.28 million in 2017-18.





Sales activities were accomplished through dealers and large number of non-dealers throughout the country during the year under review. Moreover, the Company exported 32,040 metric tons of cement to India, KEPZ and CEPZ during year 2018-19 against 38,308 metric tons in the year 2017-18. The Company has arranged dealer conference every year at India and KEPZ to explore the market and the export in the year 2019-20 is expected to rise due to wide change in the sales policy.

### Management's Discussion & Analysis

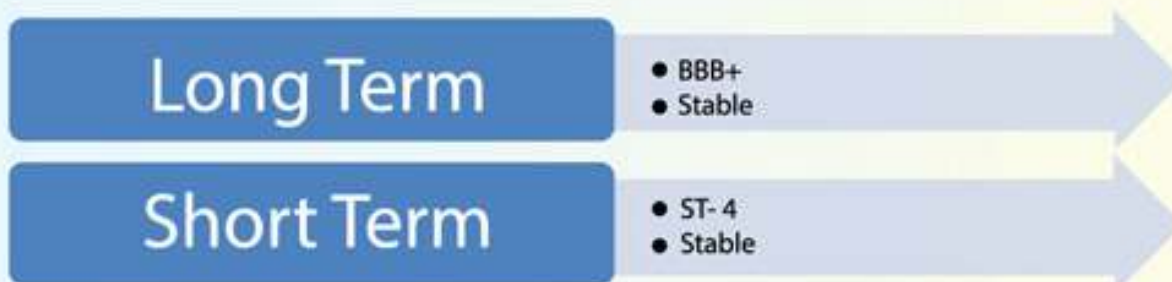
The Board of Directors in every quarter discusses about Cost of Goods sold, Gross Profit Margin, and Net Profit Margin and takes necessary steps in time. A report on management discussion and analysis is included in **ANNEXURE - I**.

### 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**.

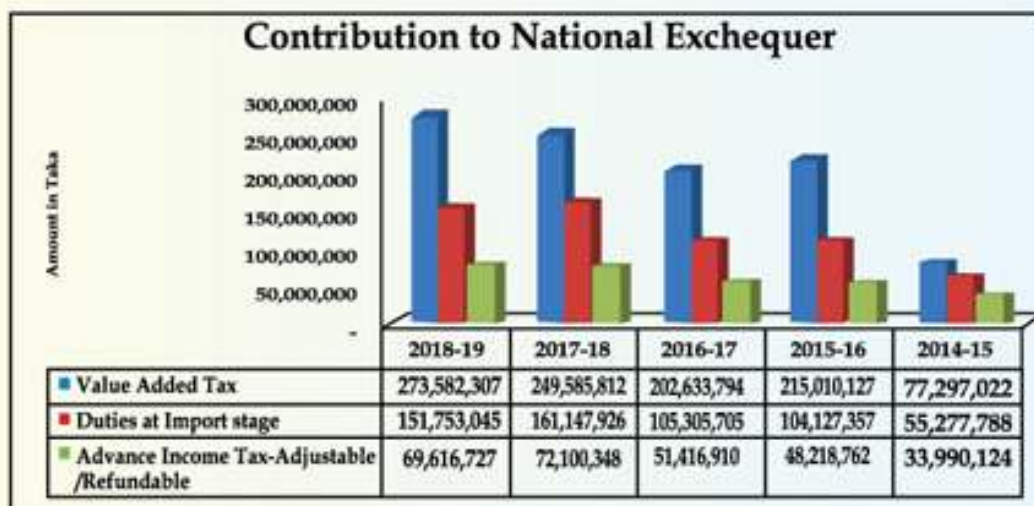
### Credit Rating

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



### Contribution to the National Exchequer

The Company contributed an amount of Tk. - 494,952,079.00 to the National Exchequer in the form of Customs Duty, Value Added Tax (VAT) and Advance Income Tax (AIT) during the period from 01 July 2018 to 30 June 2019 under review. Contributions to the national exchequer made under various heads during the last five years have been mentioned below:



#### **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 this Annual General Meeting, Directors namely Mr. S.M.Jamal Ahmed and Mr. Md. Amarat Hossain will retire and 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 actually attended by them.

#### **Appointment of Independent Directors'**

As per BSEC Notification No. - BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 on corporate governance, the office of presently working Independent Directors will end in this AGM. The Board nominated Mr. Warasuzzaman Chowdhury and Mr. S.M. Alamgir Chowdhury in place of Mr. S. M. Rezaur Rahman and Mr. Md. Towhidul Anowar as Independent Director of the Company for a term of 3 years considering their qualification and expertise in compliance with BSEC's notification subject to the approval of shareholders in the 23rd Annual General Meeting.

#### **Appointment of Auditors**

The existing auditors of the Company M/s Rahman Mostafa Alam & Co., Chartered Accountants have completed their responsibilities during the period under review and will retire at this meeting. To comply with the provision of section 210(1) of the companies Act, 1994 and Bangladesh Securities & Exchange Commission (BSEC) notification No. BSEC/CMRRCD/2009-193/104/Admin/26 dated July 27, 2011 a written request will be obtained from Audit firm for appointment for the next term from 1st July 2019 to 30th June 2020.



#### **Dividend**

During the year under report, the Board of Directors has not recommended any dividend for the year ended 30 June 2019. Due to loss incurred in the period under report and there is no any fund in the company to distribute among the shareholders.

#### **Discussion on continuity of any Extra-Ordinary gain or loss**

There was no extra-ordinary gain or loss during the year 2018-2019.

#### **Related Party Transaction**

Basis of the related party transactions with the company has been elaborated in the audited financial statements under in note no. 39 in accordance with relevant Bangladesh Accounting Standards (BAS).

#### **Utilization of IPO proceeds and financial results after IPO**

Company had no 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 severe competition in the market among the cement makers we observe that various development works both at government and private sector level are under way for creating opportunity for green field. It will be easier for the cement companies to earn profit if the rate of interest for availing bank facilities is maintained 9%. We are also newly listed various big project like MES, BRAC, UNITED POWER, KEPZ, CHINA HERBOUR and many more to supply cement and we are presently providing them cargo as per their requirement.

We have been making export to Seven Sisters, India for last 10(ten) years but in last year our export volume had gone reduced due to increase in price due to raising price of raw materials in international market. We are hopeful that if the present price level is reduced a little bit and this matter is under consideration.

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 at home and abroad. We shall also be more focus on customer care through innovation product and services as well as through optimization of its sales with low profit margin maintaining the standard 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 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:

- a) 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.
- b) Proper books of account of the Company have been maintained.
- c) 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.
- d) 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.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) 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.
- 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.



## **Conclusion**

In conclusion, the Board of Directors would like to express their gratitude for valuable assistance and support extended to the Company by the 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, 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 success of the Company.

Allah Hafez.

On behalf of the Board



S.M. Jamal Ahmed,  
Chairman  
Chattogram  
28 October 2019.

## **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 therefrom has been adequately disclosed. There is no change in accounting policies and estimation during the period.

## Annual Report 2018-19

### Financial Performance

Financial performance of the Company during the year 2018 – 2019 along with previous years is briefly summarized below:

Particulars	01 Jul 2018 to 30 June 2019	01 Jul 2017 to 30 June 2018	01 Jul 2016 to 30 June 2017	01 Jan 2015 to 30 Jun 2016	01 Jan 2014 to 31 Dec 2014
	12 Months	12 Months	12 Months	18 Months	12 Months
	Taka	Taka	Taka	Taka	Taka
Net Sales	1,862,346,781	1,723,283,629	1,558,264,409	1,573,923,703	623,698,928
Cost of Goods Sold	1,520,997,183	1,450,679,745	1,242,105,134	1,180,634,430	474,236,537
Gross Profit	341,349,598	272,603,884	316,159,274	393,319,273	149,462,391
Trading Profit	199,957,034	151,006,410	170,682,200	279,463,624	102,433,991
Profit/(Loss) before income tax	(144,664,201)	(132,275,333)	(66,086,945)	38,262,112	15,707,893
Provision for income tax	29,920,457	22,338,839	34,578,342	9,916,804	477,276
Profit/(Loss) after income tax	(174,584,658)	(154,614,172)	(100,665,287)	28,345,308	15,230,616
Proposed dividend				40,656,000	33,880,000

It can be observed that in the year 2018-19 net loss after income tax stood at Tk.-174,584,658.00 against net loss after income tax at TK.-154,614,172.00 in the year 2017-18. Continuous increase in financial expenses and failure to achieve the breakeven point is the main reasons behind increasing loss. In fact the entry of Dhaka based cement manufacturing companies participated in the local market of Chittagong region and sold out their product at a very low price which is giving still a threat towards dropping of sales value.

### 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. Cost of goods sold in 2018-2019 has decreased by 2.51% as compared to 2017-18.

### 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 profits are better for business. During the period gross profit to sales is 18.32 % which is increased by 2.51% against the year 2017-18.

### 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 negative i.e. (9.37) %.

### 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.



**Management Representation against Auditors Opinion:**

01. As disclosed in note 5.02 and 5.03 to the financial statements, Investment in Associates amounting Tk. 34,532, 500 have been valued at cost price but it should be valued applying Equity method as required by IAS 28.

**Representation:** Shareholding position for investing associate companies will be regularized in next financial year, i.e. 2019 - 20.

02. A total amount of Tk. 635,816,555 (note 9 to the financial statements) is due from four companies having common directorship with Aramit cement Limited. These amounts have been paid as short-term loan to those companies. According to Section 103 of Companies Act 1994 as well as Bangladesh Securities and Exchange Commission notification # SEC/CMRRC-D/2006-159/ Admin/02 dated 10 September 2006, these loans require general shareholders' approval. But no such approval document was produced before us for our verification.

**Representation:** Already correspondence was made with DSE and confirmed them above matter will be placed in the next AGM for obtaining approval from shareholders.

**Future Plan or forecast for company's performance:**

Last Year our delivery & Production covered only 66% of the total capacity. Our demand in the market was more but could not make delivery due to some infrastructural problems at delivery point which are now being developed with erection of 2(Two) new silos in order to facilitate the delivery function smoothly. This construction work is still going on which is expected to complete on or before second half of December, 2019. Once completed, we can reach a satisfactory level of delivery as per customer's demand which, we hope, will fetch positive result for the company. During the period under review, the rate of interest was 15% along with penal interest rate of 2% had kept us away from reaching break event point. This is one of the major inhabiting factor for incurring losses. In order to get rid of this situation, the management has decided to shift to other banks offering lower rate to interest i.e. is 9%.



Rukhmila Zaman  
Chief Executive Officer

**ANNEXURE-II**

**Number of Board, Audit Committee Meeting and NRC meeting for the year 2018 - 2019**

Name of the Directors	Position	Board Meeting		Audit Committee Meeting		Nomination & 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. Jamal Ahmed	Chairman	5	5	-	-	-	-	50,000.00
Ms. Rukhmila Zaman	Managing Director	5	5	-	-	-	-	50,000.00
Mr. A. K. M. Hamidur Rahman	Director	5	-	-	-	1	-	-
Ms. Shukla Das	Director	5	5	4	4	-	-	90,000.00
Mr. S. M. Rezaur Rahman	Independent Director	5	5	4	4	1	1	90,000.00
Mr. Md. Towhidul Anwar	Independent Director	5	4	4	2	1	1	60,000.00
Mr. S. M. Alamgir Chowdhury	Independent Director	1	1	-	-	-	-	10,000.00
Mr. Warasuzzaman Chowdhury	Independent Director	1	-	-	-	-	-	-



## **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.

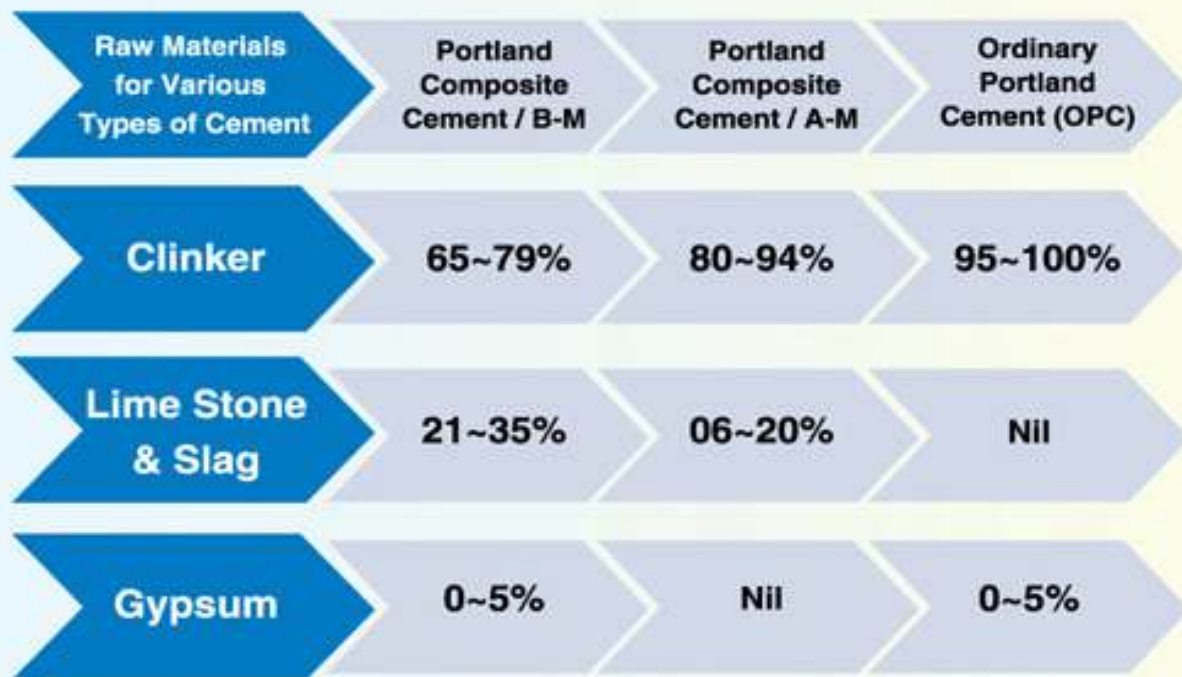
**Operational Risk:** The project of the company is situated at a high land where less amount of flood is recorded. The factory building has well-built foundation to withstand fire, wind, storm, rain etc. along with good drainage facility. ACL gets required power from its sister concern namely Aramit Power Limited which generates 4.08 MW electricity. However, gas supplied by Karnafully Gas Distribution Company Ltd. is not adequate for current requirement for that reason one 33 KV sub- station from PDB 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 (mainly clinker) to ensure smooth production. So far, the company faced no noticeable crisis in arranging the supply need.

**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 almost capable to meet this demand. 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 CO<sub>2</sub> 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:





**Quality Control Risk:** Quality indicators of cement produced by the company have been found to be consistent with the standard requirements of both BDSN (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	Compressive Strength		
	3 days	7 days	28 days
	PSI	PSI	PSI
Portland Composite Cement (PCC), CEM II / B-M, 42.5N	3672	4748	5760
Portland Composite Cement (PCC), CEM II / A-M, 42.5N	3850	4820	6083
Ordinary Portland Cement (OPC), CEM I , 52.5N	4049	5130	6510

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.

## Annual Report 2018-19

### ANNEXURE-IV

#### Pattern of Share Holding as on 30 June 2019

Shares held by	Number of Shares held	Percentage of holding	Remarks
Parent Company	-	-	The Company is not subsidiary of any company
Aramit Limited	6,534,000	19.29%	Represented by- Mr. S. M. Jamal Ahmed Ms. Rukhmila Zaman
Bangladesh Development Bank Ltd	2,178,000	6.43%	Represented by- Mr. Md. Amarat Hossain
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	-	-	
Chief Financial Officer and his spouse and minor children	-	-	
Head of Internal Audit and his spouse and minor children	-	-	
Executives (Top five salaried persons others than CEO,CS,CFO,HIA):			
1. Mr. Kamal Miah, (GM, Operation)	-	-	
2. Mr. Syedul Anam Chowdhury, (GM, Sales & Marketing)	-	-	
3. Mr. Mir Moynuddin Ahmed, (DGM, Sales & Marketing)	-	-	
4. Mr. Abdul Haque, (AGM, Transport)	-	-	
5. Mr. Saiful Alam, (Manager, Sales & Marketing)	-	-	
Shareholders holding ten percent (10%) or more voting interest in the company			
General Public:			
Institutions -	5,498,674	16.23%	
Others -	12,410,973	36.63%	
<b>Total</b>	<b>33,880,000</b>	<b>100.00%</b>	

**Share Holding  
Position**





## পরিচালকবৃন্দের প্রতিবেদন

৩০ জুন ২০১৯ সালে সমাপ্ত বছরের জন্যে

### বিসমিত্যাহির রাহমানির রাহীম

#### সম্মানিত শেয়ারহোল্ডারবৃন্দ

কোম্পানীর পরিচালনা পর্ষদের পক্ষ থেকে আজকের এই ২৩ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে সাদর সম্বাষণ জানাতে পেরে আমি অত্যন্ত আনন্দিত। এখন আমি আপনাদের সদয় বিবেচনা এবং অনুমোদনের জন্যে পরিচালকবৃন্দের প্রতিবেদন, ৩০ জুন ২০১৯ সালের নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষকের প্রতিবেদন উপস্থাপন করলাম।

#### সংক্ষিপ্ত পর্যালোচনা

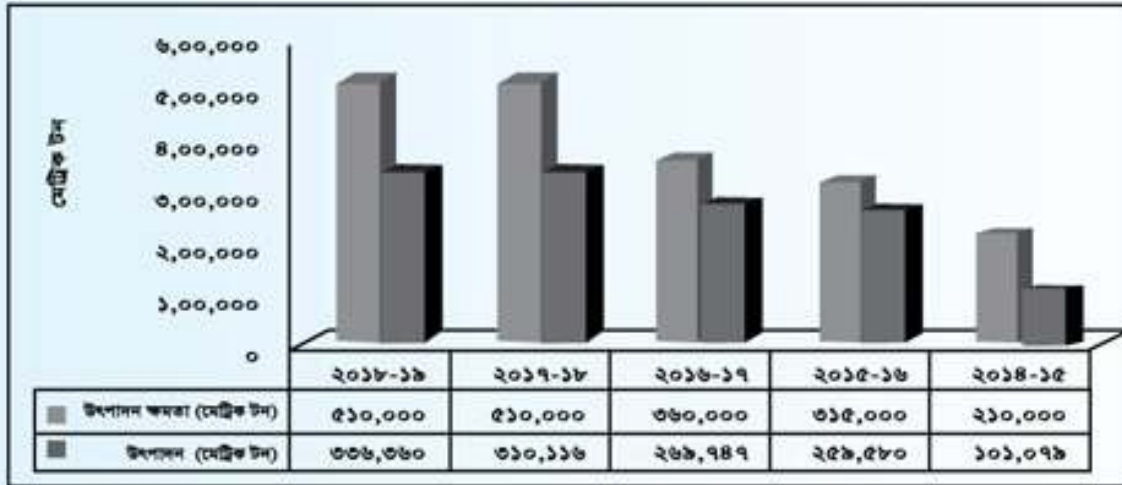
আপনাদের কোম্পানী বাণিজ্যিক উৎপাদনের দিক থেকে একটি সফল বছর সম্পন্ন করেছে। এই সময়ের মধ্যে কোম্পানী ইহার পণ্য “ক্যামেল ব্র্যান্ড সিমেন্ট” অভ্যন্তরীণ বাজারে বিক্রয় করেছে এবং ভারতে রপ্তানি করেছে। এই ক্ষেত্রে বিন্যাসন সকল বাধা ও প্রতিকূল অবস্থাকে অত্যন্ত দক্ষতার সাথে মোকাবেলা করে দেশীয় ও রপ্তানি বাজারে কোম্পানীর উৎপাদিত পণ্যের প্রসার বৃদ্ধি কল্পে ব্যবস্থাপনা কর্তৃপক্ষ সর্বোচ্চ চেষ্টা চালিয়েছে।

ফলে কোম্পানীর বিক্রয়ের পরিমাণ গত বছরের তুলনায় কিছুটা বেড়ে গেলেও আর্থিক অগ্রগতি ব্যাহত হয়েছে এবং ২০১৮-২০১৯ আর্থিক বছরে আমাদের আয়কর পরবর্তী লোকসান হয়েছে ১৭৪,৫৮৪,৬৫৮/= টাকা।

#### উৎপাদন

আপনাদের কোম্পানী আলোচ্য মেয়াদে স্থাপিত ক্ষমতার ৬৫.৯৫% ব্যবহার করে ৩৩৬,৩৬০ মেট্রিকটন সিমেন্ট উৎপাদন করতে সক্ষম হয়েছে। বৃদ্ধিত উৎপাদন নির্ভর করে চাহিদার উপর, যদি বাজারে সিমেন্টের চাহিদা বিরাজমান থাকে তাহলে উৎপাদন বৃদ্ধি পাবে। যন্ত্রপাতির কার্যক্ষমতা এবং স্থানীয় বাজারের চাহিদা বিবেচনায় প্রকৃত উৎপাদনের পরিমাণ সন্তোষজনক নয়।

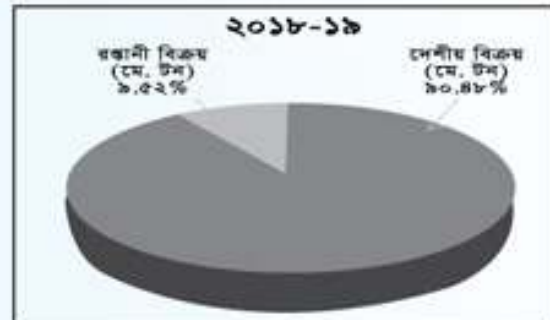
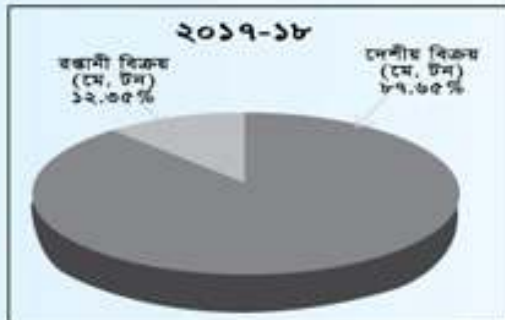
গত পাঁচ বছরের বার্ষিক উৎপাদন নীচের ছকে তুলে ধরা হল:



উপরের উপাত্ত থেকে প্রতীয়মান হয় যে, ২০১৫-১৬, ২০১৬-১৭, ২০১৭-১৮ এবং ২০১৮-১৯ সালে চাহিদা বৃদ্ধির কারণে উৎপাদন কিছুটা বৃদ্ধি পেয়েছে।

#### বিক্রয়

উৎপাদন বৃদ্ধির সাথে সাথে বিক্রয় ও বৃদ্ধি পেয়েছে। অর্থাৎ ২০১৭-১৮ সালে মোট বিক্রয় ৩১০,১১৬ মেট্রিক টনের বিপরীতে ২০১৮-১৯ সালের মোট বিক্রয় ৩৩৬,৩৬০ মেট্রিক টনে দাঁড়িয়েছে। সে অনুসারে ২০১৭-১৮ সালের বিক্রয় ১,৭২৩.২৮ মিলিয়ন টাকার বিপরীতে ২০১৮-১৯ সালের বিক্রয় ১,৮৬২.৩৪ মিলিয়ন টাকায় দাঁড়িয়েছে।



## Annual Report 2018-19

আলোচ্য বছরে কোম্পানী সারাদেশে বহু সংখ্যক ডিলার এবং নন-ডিলারের মাধ্যমে বিক্রয় কর্মকান্ড পরিচালনা করেছে। অধিকন্তু কোম্পানী গত ২০১৭-১৮ বছরের ৩৮,৩০৮ মেট্রিক টন এর বিপরীতে ২০১৮-১৯ বছরে ৩২,০৪০ মেট্রিক টন সিমেন্ট ভারত ও কর্ণমূলী রপ্তানী প্রক্রিয়াজাতকরণ অঞ্চলে রপ্তানী করেছে।

### 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।

### আর্থিক ফলাফল :

বিগত পাঁচ বছরের আর্থিক ফলাফল নীচের ছকে উপস্থাপন করা হল :

বিবরণ	০১ জুলাই ২০১৮ হইতে ৩০ জুন ২০১৯	০১ জুলাই ২০১৭ হইতে ৩০ জুন ২০১৮	০১ জুলাই ২০১৬ হইতে ৩০ জুন ২০১৭	০১ জানু ২০১৫ হইতে ৩০ জুন ২০১৬	০১ জানু ২০১৪ হইতে ৩১ ডিসে ২০১৪
	১২ মাস	১২ মাস	১২ মাস	১৮ মাস	১২ মাস
	টাকা	টাকা	টাকা	টাকা	টাকা
নীট বিক্রয়	১,৮৬২,০৪৬,৭৮১	১,৭২০,২৮৭,৬২৯	১,৫৫৮,২৬৪,৪০৯	১,৫৭০,৯২০,৭০০	৬২০,৬৬৮,৯২৮
উৎপাদন ব্যয়	১,৫২০,৯৯৭,১৮০	১,৪৫০,৬৭৯,৭৪৫	১,২৪২,১০৫,১০৪	১,১৮০,৬০৪,৪০০	৪৭৪,২০৬,৫০৭
মোট লাভ	৩৪১,০৪৯,৬০১	২৬৯,৬০৮,৮৮৪	৩১৬,১৫৯,৩০৫	৩৯০,৩১৬,৩০০	১৪৬,৪৬২,৪২১
ব্যবসায়িক লাভ	১৯৯,৯৫৭,০০৪	১৫১,০০৮,৪১০	১৭০,৬৮২,২০০	২৭৯,৪০০,৬২৪	১০২,৪০০,৯৯১
আয়কর পূর্ববর্তী লাভ	(১৪৪,৬০৪,২০১)	(১০২,২৭৫,০০০)	(৬৬,০৮৬,৯৪৫)	৩৮,২৬২,১১২	১৫,৭০৭,৮৯০
আয়কর সঞ্চিতি	২৯,৯২০,৪৫৭	২২,৩০৮,৮০৯	৩৪,৫৭৮,০৪২	৯,৯১৬,৮০৪	৪৭,৭২৭,৬০৫
আয়কর পরবর্তী লাভ	(১৭৪,৬৮৩,৭৪৪)	(১২৪,৯৬৬,১৭২)	(৩১,৫০৮,৯০৩)	৪৮,১৭৮,৯১৬	৬৩,৬৩৫,৪৯৫
লভ্যাংশ				৪০,৬৫৬,০০০	৩০,৮৮০,০০০

বর্ষিত উপাত্ত থেকে এটা পরিলক্ষিত হয় যে, বিগত ২০১৭-১৮ সালে আয়কর পরবর্তী লোকসান ১৫৪,৬১৬,১৭২ টাকার বিপরীতে ২০১৮-১৯ সালে আয়কর পরবর্তী লোকসান ১৭৪,৬৮৩,৭৪৪ টাকায় দাঁড়িয়েছে। বহুত বিদ্যুৎবাজারে কার্টামালের দাম বৃদ্ধি, ২য় প্রকল্প বাণিজ্যিক উৎপাদন শুরু করার অবশ্য বেড়ে যাওয়া, আর্থিক খরচ বেড়ে যাওয়া এবং বিক্রয়ের বার্ষিক লক্ষ্যমাত্রা অর্জিত না হওয়ার কারণে বিক্রি বেড়ে যাওয়া সত্ত্বেও লোকসান হয়েছে।

### সুঁকি ব্যবস্থাপনা

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

### ক্রেডিট রেটিং

কণ গ্রহণ ও পরিশোধের মান মূল্যায়নের নিরিখে আপনারদের কোম্পানির - রেটিং "BBB+" মূল্যায়ন হয়েছে।

দীর্ঘ মেয়াদী

- BBB+
- Stable

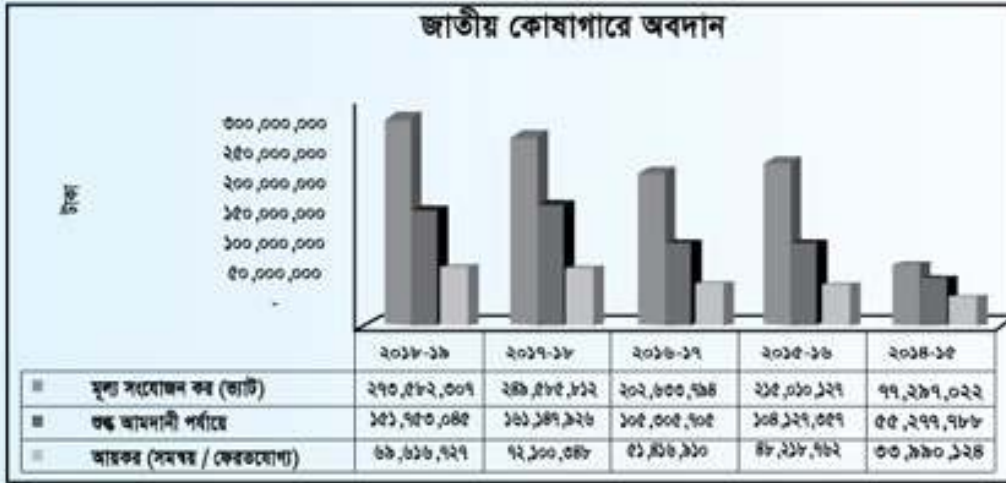
স্বল্প মেয়াদী

- ST-4
- Stable

### জাতীয় কোষাগারে অবদান

আপনারদের কোম্পানী আলোচ্য বছর আমদানি শুল্ক, মূল্য সংযোজন কর এবং আয়কর খাতে মোট ৪৯৪,৯৫২,০৭৯.০০ টাকা জাতীয় কোষাগারে জমা করেছে। জাতীয় কোষাগারে বিগত পাঁচ বছরের বিভিন্ন খাতে জমার বিবরণ নীচে দেওয়া হল :





#### পরিবেশ

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

#### পরিচালকবৃন্দের আবর্তন

কোম্পানীর সংঘর্ষবিধি ১০০ (ক) ও ১০০ (গ) ধারানুসারে প্রতি বার্ষিক সাধারণ সভায় এক-তৃতীয়াংশ পরিচালক পর্যায়ক্রমে অবসর গ্রহণ করেন। এই সাধারণ সভায় পরিচালক জনাব এস.এম. জামাল আহমেদ এবং জনাব মো: এমরত হোসেন অবসর গ্রহণ করেন এবং তাঁরা পুনঃ নির্বাচিত হওয়ার যোগ্যতা রাখেন।

#### স্বাধীন পরিচালক নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের Notification No. BSEC/CMRRCD/2006-158/134/ADMIN/44 date 07 August 2012- অনুযায়ী পরিচালনা পর্ষদ কোম্পানী স্বাধীন পরিচালক হিসেবে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের শর্ত মোতাবেক যোগ্য বিবেচনা করে জনাব এস.এম. রেজাউর রহমান এবং জনাব মোহাম্মদ তৌহিদুল আনোয়ারকে ৩ বছরের জন্য পুনঃ নিয়োগের সুপারিশ করে যা ২০তম বার্ষিক সভায় অনুমোদন করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের উক্ত ঘোষনা অনুসারে তাঁরা পুনঃ নিয়োগের যোগ্য নয়। তাই পরিচালনা পর্ষদ জনাব গুয়ারেজুজামান সৈয়দী এবং জনাব এস.এম. আলমগীর সৈয়দীর যোগ্যতা বিচার করে আগামী ৩ বছর মেয়াদের জন্য কোম্পানী স্বাধীন পরিচালক হিসেবে নিয়োগের প্রস্তাব করে যা এই সভায় উপস্থিত শেয়ারহোল্ডারগণের অনুমতি সাপেক্ষে অনুমোদন দেওয়া হবে।

#### 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 মের্সিস রহমান মোস্তফা আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ইতিমধ্যে ৩০ জুন ২০১৯ সালে সমাপ্ত বছরের জন্যে তাদের নিরীক্ষা কার্যক্রম শেষ করেছে এবং তারা কোম্পানির বর্তমান ২০তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করছে। কোম্পানী আইন ১৯৯৪ এর ধারা ২১০ (১) এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের Notification No. BSEC/CMRRCD/2009-193/104/Admin/26 date July 27, 2011- অনুযায়ী ২০১৯- ২০ সালের নিরীক্ষক হিসেবে নিয়োগের জন্যে চার্টার্ড একাউন্ট্যান্টস ফার্ম কর্তৃক লিখিত আবেদনের পরিপেক্ষিতে ২০ তম বার্ষিক সাধারণ সভায় উপস্থিত সম্মানিত শেয়ারহোল্ডারগণ ২০১৯ - ২০ সালের নিরীক্ষক নিয়োগ সংক্রান্ত সিদ্ধান্ত গ্রহণ করবেন।

#### লভ্যাংশ

আপনারা সবাই অবগত আছেন যে, আলোচ্য বছরে অর্থাৎ ২০১৮-১৯ সালে কোম্পানী ১৭৪,৫৮৪,৬৫৮ /=টাকা লোকসান করেছে এবং লভ্যাংশ দেওয়ার জন্য বিতরণযোগ্য কোন তহবিল না থাকায় পরিচালনা পর্ষদ এই বছর লভ্যাংশ না দেওয়ার সুপারিশ করেছে। পরিচালনা পর্ষদ এই ব্যাপারে সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট আন্তরিকভাবে দুঃখিত।

#### ব্যবসায় অতিরিক্ত লাভ/লোকসান

০১ জুলাই ২০১৮ ইংতে ৩০ জুন ২০১৯ সালের কোম্পানীর ব্যবসার ব্যয়ের 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 ৩৯ নং নোটে উল্লেখ করা হয়েছে।



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প্রাথমিক গণ প্রদর্শন (IPO) এর অর্থের ব্যবহার এবং প্রাথমিক গণ প্রদর্শন (IPO) এর পরবর্তী ফলাফল প্রাথমিক গণ প্রদর্শনের পর থেকে কোম্পানীর প্রাথমিক গণ প্রদর্শনের 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

বর্তমান সিমেন্ট শিল্পের বাজারে উৎপাদনকারীদের মধ্যে অত্যধিক প্রতিযোগিতা সত্ত্বেও সরকারি ও বেসরকারি পর্যায়ে কাজের অনেক সুযোগ তৈরী হচ্ছে। বর্তমানে নতুন করে আমরা অনেক গুলো বড় প্রকল্পে সিমেন্ট সরবরাহ করছি তার মধ্যে এম.ই.এস, ব্রাক, ইউনাইটেড পাওয়ার, কে.পি.ই.জেড, চায়নাহারবার উল্লেখযোগ্য। আমরা বিগত ১০ বছর যাবত ভারতের বিভিন্ন প্রদেশে সিমেন্ট রপ্তানি করে আসছি। কিন্তু কাঁচামালের মূল্যের উর্ধ্বগতির কারণে বিগত বছরে আমাদের পণ্য রপ্তানির পরিমাণ কিছুটা কমেছে। আমরা আশ্বিনিত যে যদি সিমেন্টের বর্তমান মূল্য কিছু কমানো যায় তবে আমাদের রপ্তানির পরিমাণ বাড়বে এবং সেই বিষয়টি আমাদের বিবেচনায় রয়েছে। গত বছর আমরা মোট উৎপাদন ক্ষমতার মাত্র ৬৬% (শতাংশ) উৎপাদন ও সরবরাহ করেছিলাম। মার্কেটে আমাদের পণ্যের ব্যাপক চাহিদা থাকা সত্ত্বেও সরকারি কেন্দ্রের অকারণে সমস্যার কারণে উক্ত চাহিদা মোতাবেক পণ্য সরবরাহ করা সম্ভব হয়নি। উক্ত সমস্যা সমাধানকল্পে আরো ২টি সাইলো তৈরী করা হচ্ছে যার নির্মাণ কাজ আগামী ডিসেম্বরের মাঝা মাঝি নাগাদ শেষ হবে বলে আশা করা যাচ্ছে। উক্ত নির্মাণকাজ শেষ হয়ে গেলে ক্রেনের চাহিদা অনুযায়ী পণ্য সরবরাহ নিশ্চিত করা যাবে যা কোম্পানীর জন্য ইতিবাচক ফলাফল আনয়ন করবে। আশোচ্য বছরে ব্যাংক ঋণের উপর সুদের হার বেশি ছিল। ক্ষেত্রবিশেষে আমাদেরকে ১৫% হারে সুদ প্রদান করতে হয়েছে যা আশোচ্য বছরে পণ্যের মূল্য কমানো এবং কোম্পানীর মুনাফা অর্জনে প্রধান অস্বাভাবিক হিসেবে কাজ করেছে। এ পরিস্থিতি থেকে পরিচালকের অন্য কর্তৃপক্ষ কোম্পানীর সমস্ত ব্যাংক ঋণের সুদের হার ৯% এ নামিয়ে আনার জন্য চেষ্টা করেছে।

আমাদের লক্ষ্য ও উদ্দেশ্য হচ্ছে সামনের বছরগুলোতে প্রভূত সমৃদ্ধি অর্জন করা, যাতে করে দেশীয় ও আন্তর্জাতিক সিমেন্ট বাজারে আমাদের একটা ভাগ্য 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, 2018- এর শর্তসমূহ প্রতিপালনের প্রদর্শনের সংযুক্তি তালিকা এই বার্ষিক প্রতিবেদনের সাথে "Annexure"-C আকারে সংযুক্ত করা হল।

### কল্যাণমূলক কর্মকান্ড

১. বনভোজন : প্রতি বছর কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ, কর্মকর্তা, কর্মচারী ও শ্রমিকগণের জন্য বনভোজনের আয়োজন পূর্বক আনন্দ উল্লাসে অংশগ্রহণ করে। বনভোজনের সময় সংস্কৃতিক অনুষ্ঠানের আয়োজন করা হয়।
২. হস্তশিল্প কর্মসূচি : প্রতি বছর গ্রুপের কর্মকর্তা, কর্মচারী ও শ্রমিকদের মধ্যে থেকে লটারির মাধ্যমে নির্বাচিত একজনকে কোম্পানির খরচে পছন্দ হলে পঠানো হয়।

### প্রশিক্ষণ

আশোচ্য 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 সম্ভাবী, চট্টগ্রাম এর সহযোগিতা রক্তদান কর্মসূচির আয়োজন করা হয়। এতে কোম্পানীর কর্মকর্তা ও কর্মচারীরা যেসব রক্ত দান করছেন।
২. গ্রান বিতরণ : কোম্পানীর পক্ষ থেকে শীত মৌসুমে শীতাত্তর মানুষের মাঝে গরম কাপড় ও কমলা বিতরণ করা হয়েছে। এছাড়া গরম বর্ষা মৌসুমে দেশের বিভিন্ন স্থানে বন্যা পীড়িত লোকজনকে সাহায্য প্রদান করা হয়েছে।

### স্থিতিপত্রের তারিখ পরবর্তী ঘটনা

আর্থিক প্রতিবেদনের বার্ষিক প্রতিবেদনটি কারো বিবেচনার জন্য কোম্পানীর স্থিতিপত্রের তথ্য ২০১৯ সালের ৩০ জুন পরবর্তী এবং এই প্রতিবেদনের তারিখ পর্যন্ত প্রকাশিতব্য কোনো ঘটনা নেই যা আর্থিক বিশ্লেষণ 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 পরিচালকমন্ডলী নিশ্চিত করেছেন যে-

- ক) কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে-এর কর্মকান্ড, কার্যক্রমের ফলাফল, নগদ প্রবাহ ও ইকুইটি পরিবর্তন সম্পর্কে যথার্থ চিত্র উপস্থাপিত হয়েছে।
- খ) কোম্পানীর হিসাবের বই যথাযথ রক্ষণাবেক্ষণ করা হয়েছে।
- গ) আর্থিক বিবরণী প্রস্তুত করার সময় উপযুক্ত হিসাববাহিতা সঙ্গতিপূর্ণভাবে প্রয়োগ করা হয়েছে এবং হিসাবের গ্রাফিকাল ফ্রিক্সসহ 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 পর্যাপ্তভাবে 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 ফলন ব্যত্যয় রয়েছে সেগুলো বর্ণনা করা হয়েছে এবং তার কারণ ব্যাখ্যা করা হয়েছে।
- জ) কোম্পানীর পরিচালনা পর্ষদের ০১ জুলাই ২০১৮ ইং ৩০ জুন ২০১৯ 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 ইন্স্যুরেন্স কোম্পানি লিমিটেড, কর্ণফুলী ইন্স্যুরেন্স কোম্পানি লিমিটেড, জনতা ইন্স্যুরেন্স কোম্পানি লিমিটেড, সেনার বাংলা ইন্স্যুরেন্স কোম্পানি লিমিটেড, অরামিট 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 তাদের সর্বাঙ্গিক সমর্থন এবং সহযোগিতার জন্য আন্তরিকভাবে ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছে। পরিচালনা পর্ষদ কোম্পানির সকল সম্মানিত সেবাদানকারী প্রতিষ্ঠান ও কোম্পানির সকল সম্মানিত শেয়ারহোল্ডারগণকে কোম্পানির শেয়ারে তাদের মূল্যবান বিনিয়োগের জন্য কৃতজ্ঞতা জানাচ্ছে।

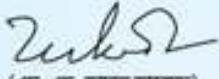
কোম্পানির প্রতি আন্তরিকভাবে সেবা প্রদানের জন্য সকল দলের কর্মকর্তা, কর্মচারী এবং শ্রমিকগণকেও পরিচালনা পর্ষদ ধন্যবাদ জ্ঞাপন করছে।

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

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

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#### পরিচালনা পর্ষদের পক্ষে



(এস. এম. জামাল আহমেদ)

চেয়ারম্যান

চট্টগ্রাম, ২৮ অক্টোবর ২০১৯

## 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 2018-19 :



## **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 and the first meeting of NRC was held on 15th May 2019.

**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.

## **DECLARATION BY CEO AND CFO**

Date: 28 October 2019

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

**Subject: - Declaration on Financial Statements for the year ended on 30 June 2019**

Dear Sirs,

Pursuant to the condition No. 1 (5) (xxvi) imposed vide the Commission's Notification No BSEC/CMRRC-D/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 30 June 2019 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 2019 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 existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,



Rukhmila Zaman  
Chief Executive Officer



Muhammed Shah Alam, FCMA  
Chief Financial Officer



(Issued under condition No.-1(5)(xxvii) of Corporate Guidelines of BSEC vide Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June-2018)



**MRH DEY & CO.**  
Chartered Accountants

**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, 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Chattogram

Dated: November 19, 2019

For **MRH DEY & CO.**  
Chartered Accountants



*Haradhan Dey*  
Haradhan Dey, FCA  
Partner

Dhaka Office : 95, Kazi Nazrul Islam Avenue (2nd Floor), Kawran Bazar, Dhaka, Bangladesh.  
Phone : 02-8143313, Fax : 02-8143313, Mobile : 01848-553638, 01716-356827, E-mail : mrhdeydk@gmail.com  
Chattogram Office : Taher Chamber (1st Floor), 10, Agrabad, Chattogram-4100, Bangladesh.  
Phone : 031-721342, 725549, 717229, 721551, Fax : 031-2517806, E-mail : mrhdeyctg@gmail.com  
Web : [www.mrhdey.com](http://www.mrhdey.com), Skype Id : mrhdey3

**Report of the status of compliance of corporate governance as on 30<sup>th</sup> June 2019**

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

Condition No	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
<b>1</b>	<b>BOARD OF DIRECTORS</b>			
1.1	Board Size	√		
<b>1.2</b>	<b>Independent Directors</b>			
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 <sup>th</sup> BOD Meeting held on 28 <sup>th</sup> April 2019 they have been appointed for a 03 years term which will be submitted for taking approval from Shareholders in upcoming 23 <sup>rd</sup> AGM.
<b>1.3</b>	<b>Qualification of Independent Director</b>			
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)	<b>Academic Background and Experiences of Independent Director</b>			





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 <sup>th</sup> 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	<b>Duality of Chairperson of the Board of Directors and Managing Director.</b>			
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 for 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	<b>The Directors' Report to Shareholders</b>			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment -wise or product-wise performance	√		



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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)	<b>Disclosure for the appointment or reappointment of a director.</b>	√		
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	<b>Meeting of the Board of Directors</b> 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)	√		-do-
1.7(b)	The code of conduct as determined by NRC shall be posted on the website of the company.	√		-do-
2	<b>Governance of Board of Directors of Subsidiary Company</b>			
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	<b>Managing Director(MD) or Chief Executive Officer(CEO),Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
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	<b>Duties of Managing Directors (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO),</b>			
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 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 together present a true and fair view of the company's affairs 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	<b>Board of Director's Committee</b> For ensuring good governance in the company the board shall have at least following sub-committees:			
4(1)	<b>AUDIT COMMITTEE</b>	√		
4(2)	Nomination and Remuneration Committee (NRC)	√		
5	<b>AUDIT COMMITTEE</b>			
5.1	<b>Responsibility to the Board of Directors</b>			
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	√		



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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.	√		
<b>5.2</b>	<b>Constitution of the Audit Committee</b>			
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	√		
<b>5.3</b>	<b>Chairperson of the Audit Committee</b>			
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)	√		
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
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.	√		
<b>5.5</b>	<b>Role of Audit Committee</b>			
5.5(a)	Oversee the financial reporting process	√		
5.5(b)	Monitor choice of accounting policies and principles	√		





5.5 (l)	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	<b>Reporting of the Audit Committee</b>			
5.6(a)	<b>Reporting to the Board of Directors</b>	√		
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;			-do-
5.6(a)(ii)(d)	Any other matter which the audit committee deems necessary shall be disclosed to Board immediately			-do-
5.6(b)	<b>Reporting to the Authorities</b> 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	<b>Reporting to the Shareholders &amp; General Investors:</b> 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	<b>Nomination and Remuneration Committee (NRC)</b>			
6.1	<b>Responsibilities of the Board of Directors</b>			
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 <sup>th</sup> BOD Meeting of the company held on 15 <sup>th</sup> 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	<b>Constitution of the NRC</b>			
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.			Not Applicable
6.2(g)	The company secretary shall act as the secretary of the committee.	√		
6.2(h)	The quorum of the NRC meeting shall not constitute without 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	<b>Chairperson of NRC</b>			
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	<b>Meeting of the NRC</b>			
6.4(a)	The NRC shall conduct at least One meeting in a financial year.	√		The first meeting of the NRC was held on 15 <sup>th</sup> May 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	<b>Role of the NRC</b>			
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	√		



## Annual Report 2018-19

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	√		
<b>7</b>	<b>External/Statutory Auditors</b>			
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.	√		
<b>8</b>	<b>Maintaining a website by the Company</b>			
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.	√		
<b>9</b>	<b>Reporting &amp; Compliance of Corporate Governance:</b>			
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:

**1. Overseeing and monitoring of financial reporting process, adoption of reporting standards and control risk management process, hiring and performance of external auditors**

Audit Committee is assisting in the oversight of the financial reporting process, including monitoring the adoption of reporting standards and internal control risks management process, hiring and performance of external auditors to ensure that appropriate financial reporting process and standards used and adequate activities/ control measures to high risk areas are periodically evaluated and tested.

**2. Review of Periodic Financial Statements**

During the year Audit Committee reviewed all periodical financial statements of the company. The review was made along with the management and other stakeholders. Their reviewed ensure that the financial statements are prepared in compliance with legal and accounting standards requirements and that the financial statements were disclosed accurate, reliable and timely information of the Company.

**3. Review of Internal Control Assessment**

During the year, the committee revised and reviewed the internal control system and internal audit plan with an emphasis on minimizing of defects, losses and fraud. The committee also reviewed that the internal control was both adequate and effective.

**4. Review of Internal Audit**

During the year, the committee reviewed the activities of Internal Audit Department and take necessary action on the basis of internal audit report.

### Reporting of the Committee

On discharging its responsibilities, the audit committee has ensured the followings:

- Financial statements have been prepared and presented in compliance with all laws, regulations and standards as applicable.
- The system of internal control as well as the financial records has been examined on the basis of the internal audit findings.
- Proper and sufficient care has been taken for maintenance on adequate accounting records for safeguarding the Company's interest and for preventing and detecting frauds and other irregularities.
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption.
- Appropriate risk control mechanism and Managerial Information Control are in place.

Observations, findings and suggestions of the committee were communicated to the Board of Directors and the Board of Directors had taken appropriate measures on the report.



(Mr. Warasuzzaman Chowdhury)  
Chairman  
Audit Committee  
28 October 2019.



## **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. Amarat Hossain	-	Director & Member

The Independent Director, Mr. S.M. Alamgir Chowdhury acts as Chairman of the Committee. As per regulatory guidelines, the Company Secretary Syed Kamruzzaman, FCMA acts as Secretary to this Committee. The NRC, accordingly, performs in coherence and ensures compliance with the Corporate Governance Code promulgated by the Bangladesh Securities and Exchange Commission (BSEC).

### **The Level Executive Selection and remuneration policy**

The performance of the Company depends upon the quality of its Directors and Top Level Executives. To prosper, the company must attract, motivate and retain highly skilled Directors and Executives.

The recruitment process for Top Level Executives shall be transparent, non-discriminatory, diversified and in alignment with the Codes of Conduct.

### **Remuneration for Board of Directors**

Each Director shall receive reasonable remuneration from the Company for every meeting attended, plus travelling expenses for attending to the Board Meetings. The amounts will be determined by the Shareholders at the General Meeting.

### **Activities of the NRC during the reporting period**

Since the NRC was constituted as a sub-committee of the Board on 15th September 2018, one meeting of NRC was held during the reporting period.

For and on behalf of the Nomination and Remuneration Committee of Aramit Cement Limited.



(Mr. S.M. Alamgir Chowdhury)

Chairman

Nomination and Remuneration Committee (NRC)



## Value Added Statement

for the year ended 30 June 2019

Taka in Lac

Description	1-Jul-18 to 30-Jun-19	1-Jul-17 to 30-Jun-18
<b>Sources of Funds</b>		
Net Turnover	18,623.47	17,232.84
Less: Brought in materials and services	(16,395.99)	(14,423.40)
Value added	2,227.48	2,809.43
Add: Other Income	38.59	43.12
	<b>2,266.07</b>	<b>2,852.56</b>
<b>Applied in the following ways</b>		
<b>To Employees:</b>		
Salary, wages, gratuity & other benefits	1,460.39	1,283.97
Contribution to Workers' profit participation & welfare funds	-	-
	1,460.39	1,283.97
<b>To Governments:</b>		
Customs duty	1,517.53	1,611.48
Income Tax	299.20	223.39
Contribution to the national exchequer	1,816.74	1,834.87
<b>To Provider of Capital:</b>		
Dividends	-	-
	3,277.13	3,118.84
<b>Retained by the Company</b>		
To pay for capital expenditure to replace existing assets, to expand working capital and for growth:		
Depreciation	734.79	1,279.86
Others	-	-
Retains earnings	-	-
Opening	2,462.85	916.71
Closing	(4,208.70)	(2,462.85)
	(1,011.06)	(266.29)
	<b>2,266.07</b>	<b>2,852.56</b>

## Aramit Cement Limited

### Elements of Total Cost

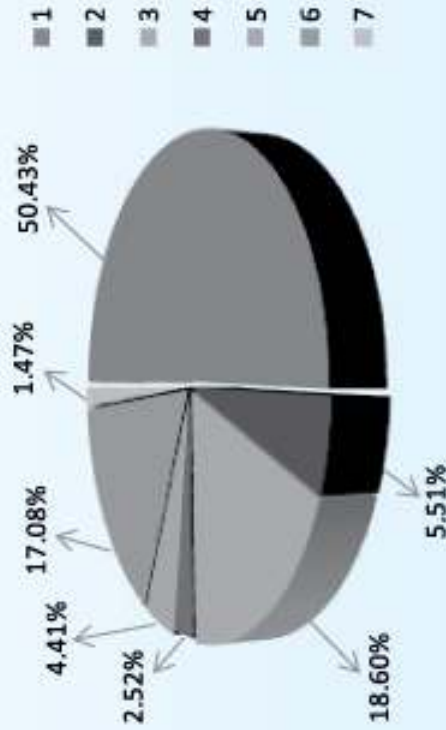
Annual Report  
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	1-Jul-18 to 30-Jun-19 Taka in lac	Percentage %	1-Jul-17 to 30-Jun-18 Taka in lac	Percentage %
Raw Materials				
1. Imported	10,291.60	50.43	9,565.24	50.82
2. Packing Materials	1,123.48	5.51	1,005.01	5.34
3. Factory Overhead	3,794.90	18.60	3,936.55	20.91
4. General and Administrative Expenses	514.24	2.52	444.53	2.36
5. Selling and Distribution Expenses	899.69	4.41	771.44	4.10
6. Financial Expenses	3,484.80	17.08	2,875.94	15.28
7. Others	299.20	1.47	223.39	1.19
	20,407.90	100.00	18,822.10	100.00

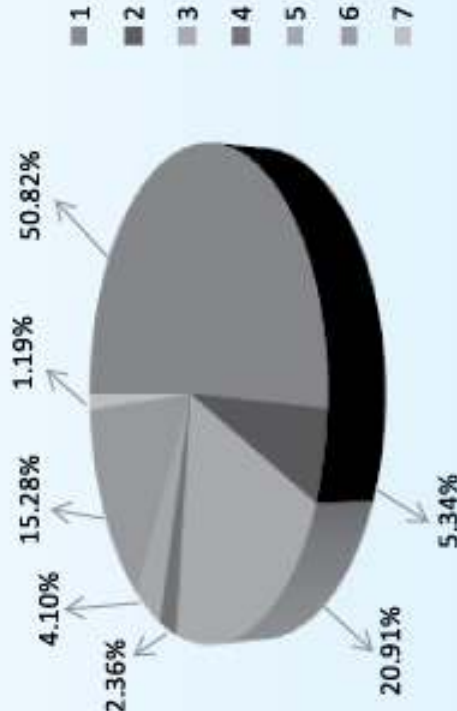
#### Raw Materials

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

## 2018 - 2019



## 2017 - 2018





## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARAMIT CEMENT LIMITED**

### **Qualified Opinion**

We have audited the accompanying financial statements of **ARAMIT CEMENT LIMITED** ("the Company"), which comprise the Statement of Financial Position as at 30 June 2019 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements prepared in accordance with International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS), give a true and fair view of the state of the company's affairs as at 30 June 2019 and the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

### **Basis for Qualified Opinion**

We draw attention to the users of the financial statements to the following bases for qualified opinion:

1.As disclosed in note 5.02 and 5.03 to the financial statements, Investment in Associates amounting Tk. 34,532,500 have been valued at cost price but it should be valued applying Equity method as required by IAS-28.

2.A total amount of Tk. 635,816,555 (note 9 to the financial statements) is due from four companies having common directorship with Aramit Cement Limited. These amounts have been paid as short-term loan to those companies. 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, these loans require general meeting approval. But no such approval was taken.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Revenue recognition - sale of goods**

**Refer to note 25.00**

<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<ul style="list-style-type: none"> <li>Revenue recognition has significant and wide influence on financial statements.</li> </ul>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p>

<ul style="list-style-type: none"> <li>Revenue is recognized when the amounts and the related costs are reliably measured, and the performance obligation is completed through passing of control to the customers. Revenue from the sale of goods is recognized when the company has delivered products to the customers at the delivery point and control has passed.</li> <li>There is a risk that the company might misstate/manipulate sales quantity or price in the financial statements.</li> </ul>	<ul style="list-style-type: none"> <li>We understood, evaluated and validated the key controls related to Company's sales process from end to end, from contracts approval and sign-off, recording of sales, all the way through cash receipts and customer outstanding balances.</li> <li>Segregation of duties in invoice creation and modification;</li> <li>The timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue comprise the following:</p> <ul style="list-style-type: none"> <li>Obtaining supporting documents for sales transactions recorded either side of year - end as well as debit notes issued after the year-end date to determine whether revenue was recognized in the correct period;</li> <li>Critically assessing manual journals posted to revenue to identify unusual or irregular items;</li> <li>Verifying sales price from trade receivables' documents;</li> <li>Cross-checking with VAT records.</li> </ul>
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**Inventories**  
Refer to note 06

<p>There is a risk that: -</p> <ul style="list-style-type: none"> <li>Inventory that does not exist being included in the financial statements.</li> <li>Inventory can be over or undervalued.</li> <li>Inventory is included in the financial statements at full value when it is stolen or obsolete or damaged or suffered any kind of loss.</li> <li>Inventory that actually belongs to third parties or sold to any party being included in the financial statements.</li> </ul>	<p>Our audit procedures in this area included among others:</p> <ul style="list-style-type: none"> <li>Evaluating the design and implementation of key inventory controls operating across the factories;</li> <li>Attending inventory counts and reconciling the count results to the inventory listings to test the existence and completeness of data;</li> <li>Checking the cost of raw materials purchase and valuation method applied for raw materials and work in progress.</li> <li>Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year -end, to the cost price of a sample of inventories.</li> <li>Checking the items noted as obsolete or damaged at the inventory count that has been appropriately adjusted.</li> </ul>
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#### **Account Receivables**

Refer to note 07

<ul style="list-style-type: none"> <li>• A major risk is having false/unrealizable value being included in receivables.</li> <li>• The management might not keep sufficient provision for bad/doubtful debt.</li> </ul>	<p>Our audit procedures in this area included among others:</p> <ul style="list-style-type: none"> <li>• Checking subsequent status of receivables;</li> <li>• Checking ageing analysis of receivables;</li> <li>• Sending balance confirmation letters to parties;</li> <li>• Ensuring that sufficient provision is made for bad &amp; doubtful debts; if any.</li> <li>• Assessed the design and implementation of key controls over receivable management.</li> <li>• Tested these balances on a sample basis through agreement to post period end invoicing and cash receipt.</li> </ul>
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#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

**Report on Other Legal and Regulatory Requirements**

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

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii. 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;
- iii. 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 returns; and
- iv. The expenditure incurred was for the purpose of the Company's business.

**Other Information**


Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that if there is a material misstatement of these other information, we are required to report that fact. We have nothing to report in this regard.

Chattogram, 28 October 2019

  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants



**ARAMIT CEMENT LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2019**

	Note(s)	Amount in Taka	
		30 June 2019	30 June 2018
<b>ASSETS</b>			
<b>Non-currents assets</b>			
Property, plant and equipment	03.00	891,048,709	891,778,059
Capital work in progress	04.00	237,848,130	144,404,773
Investment	05.00	39,532,500	39,532,500
<b>Total non-current assets</b>		<b>1,168,429,339</b>	<b>1,075,715,332</b>
<b>Current assets</b>			
Inventories	06.00	128,023,667	196,676,351
Trade receivables	07.00	2,107,210,444	1,726,756,394
Advances, deposits and prepayments	08.00	667,896,348	599,676,261
Due from associated companies	09.00	635,816,554	431,365,258
Other receivables	10.00	2,898,955	3,248,955
Cash and cash equivalents	11.00	77,213,627	66,895,725
<b>Total current assets</b>		<b>3,619,059,595</b>	<b>3,024,618,944</b>
<b>Total Assets</b>		<b>4,787,488,934</b>	<b>4,100,334,276</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12.00	338,800,000	338,800,000
Share premium	12.05	84,700,000	84,700,000
General reserve	13.00	26,000,000	26,000,000
Retained earnings		(420,869,605)	(246,284,947)
<b>Total equity</b>		<b>28,630,395</b>	<b>203,215,053</b>
<b>Non-current liabilities</b>			
Term loan and lease finance	14.00	397,653,136	693,332,563
Provision for deferred tax	15.00	54,181,358	35,458,134
Provision for employees' retiral gratuity	16.00	30,139,314	23,664,070
<b>Total non-current liabilities</b>		<b>481,973,808</b>	<b>752,454,767</b>
<b>Current liabilities</b>			
Current portion of term loan and lease finance	17.00	195,561,128	158,406,249
Current portion of debentures	18.00	17,836,805	17,836,805
Creditors and accruals	19.00	582,879,547	795,916,975
Provision for income tax	20.00	45,965,125	34,767,893
Provision for WPP & WF	21.00	31,335	31,335
Short term loan	22.00	3,368,683,081	2,116,422,870
Due to associated companies	23.00	44,661,240	-
Unclaimed dividend	24.00	21,266,470	21,282,329
<b>Total current liabilities</b>		<b>4,276,884,731</b>	<b>3,144,664,456</b>
<b>Total Equity and Liabilities</b>		<b>4,787,488,934</b>	<b>4,100,334,276</b>
<b>Net asset value (NAV) per share</b>	33.00	<b>0.85</b>	<b>6.00</b>

The accompanying notes from 1 to 43 form an integral part of these financial statements.


  
Company Secretary

  
Director

  
Managing Director

Signed in terms of separate report of even date.

Chattogram, 28 October 2019

  
Rahman Mostafa Alam & Co.  
Chartered Accountants

**ARAMIT CEMENT LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note(s)	Amount in Taka	
		1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018
Revenue	25.00	1,862,346,781	1,723,283,629
Cost of goods sold	26.00	(1,520,997,183)	(1,450,679,745)
<b>Gross profit</b>		<b>341,349,598</b>	<b>272,603,884</b>
General and administrative expenses	27.00	(51,423,548)	(44,453,022)
Selling and distribution expenses	28.00	(89,969,016)	(77,144,452)
<b>Operating profit</b>		<b>199,957,034</b>	<b>151,006,410</b>
Financial Expenses	29.00	(348,479,771)	(287,594,008)
<b>Profit before other income</b>		<b>(148,522,737)</b>	<b>(136,587,598)</b>
Other Operating Income	30.00	3,858,536	4,312,265
<b>Profit before WPP &amp; WF</b>		<b>(144,664,201)</b>	<b>(132,275,333)</b>
Contribution to WPP and Welfare Fund	21.00	-	-
<b>Profit before income tax</b>		<b>(144,664,201)</b>	<b>(132,275,333)</b>
<b>Income tax expenses</b>			
Current tax	20.00	(11,197,232)	(10,365,575)
Deferred tax	15.00	(18,723,225)	(11,973,264)
<b>Profit after income tax</b>		<b>(174,584,658)</b>	<b>(154,614,172)</b>
<b>Basic earnings Per Share (EPS)</b>	32.00	<b>(5.15)</b>	<b>(4.56)</b>

The accompanying notes from 1 to 43 form an integral part of these financial statements.

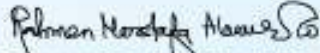
  
**Company Secretary**

  
**Director**

  
**Managing Director**

Signed in terms of separate report of even date.

Chattogram, 28 October 2019

  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants



**ARAMIT CEMENT LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Amount in Taka</b>				
	<b>Share Capital</b>	<b>Share Premium</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as on 01 July 2018</b>	<b>338,800,000</b>	<b>84,700,000</b>	<b>26,000,000</b>	<b>(246,284,947)</b>	<b>203,215,053</b>
Net loss during the year	-	-	-	(174,584,658)	(174,584,658)
Proposed dividend	-	-	-	-	-
Cash dividend	-	-	-	-	-
Stock dividend	-	-	-	-	-
<b>Balance as at 30 June 2019</b>	<b>338,800,000</b>	<b>84,700,000</b>	<b>26,000,000</b>	<b>(420,869,605)</b>	<b>28,630,395</b>
<b>Balance as on 01 July 2017</b>	<b>338,800,000</b>	<b>84,700,000</b>	<b>26,000,000</b>	<b>(91,670,775)</b>	<b>357,829,225</b>
Net loss during the year	-	-	-	(154,614,172)	(154,614,172)
Proposed dividend	-	-	-	-	-
Cash dividend	-	-	-	-	-
Stock dividend	-	-	-	-	-
<b>Balance as at 30 June 2018</b>	<b>338,800,000</b>	<b>84,700,000</b>	<b>26,000,000</b>	<b>(246,284,947)</b>	<b>203,215,053</b>



**Company Secretary**



**Director**



**Managing Director**

**ARAMIT CEMENT LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Amount in Taka</b>	
	<b>01 July 2018 to 30 June 2019</b>	<b>01 July 2017 to 30 June 2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers and others	1,482,186,603	1,439,349,210
Cash paid to suppliers and others	(1,795,040,741)	(1,057,926,517)
<b>Net cash (used in) /generated by operating activities</b>	<b>(312,854,138)</b>	<b>381,422,693</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(1,894,382)	(2,790,279)
Addition to capital work in progress	(164,298,220)	(236,470,615)
Due from associated companies	(204,451,296)	(99,660,763)
Interest received	2,224,608	4,312,265
<b>Net cash (used in) /generated by investing activities</b>	<b>(368,419,290)</b>	<b>(334,609,392)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Due to associated companies	44,661,240	(28,233,018)
Short term loan	1,252,260,211	99,024,485
Long term loan & lease finance	(258,524,548)	229,900,901
Dividend paid	(15,859)	(19,165,914)
Interest paid on short term loan and bank charges	(345,639,200)	(286,744,411)
Interest on Debenture	(2,840,571)	(849,597)
<b>Net cash provided by/ (used in) financing activities</b>	<b>689,901,273</b>	<b>(6,067,554)</b>
<b>Net increase / (decrease) of cash &amp; cash equivalents</b>	<b>8,627,846</b>	<b>40,745,747</b>
Adjustment for unrealised foreign currency fluctuation gain /(loss)	1,690,056	263,931
Cash and cash equivalents at the beginning of the period	66,895,725	25,886,047
<b>Cash and cash equivalents at the end of the period</b>	<b>77,213,627</b>	<b>66,895,725</b>
<b>Net Operating Cash Flow Per Share</b>	<b>(9.23)</b>	<b>11.26</b>

  
**Company Secretary**

  
**Director**

  
**Managing Director**



**ARAMIT CEMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT AND FOR THE YEAR ENDED 30 JUNE 2019**

**01.00 THE REPORTING ENTITY**

**01.01 Company's Profile**

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.

**01.02 Company's Registered Office**

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

**02.00 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS**

**02.01 Statement of Compliance**

The Financial Statements have been prepared on a going concern basis following accrual basis of accounting except for Cash Flow Statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) as International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and interpretations of IFRSs and IASs.

**02.02 Basis of Reporting**

The financial statements are prepared and presented 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) Statement of financial position as at 30 June 2019;
- ii) Statement of profit or loss and other comprehensive income for the year ended 30 June 2019;
- iii) Statement of changes in equity for the year ended 30 June 2019;
- iv) Statement of cash flows for the year ended 30 June 2019;
- v) Notes, comprising a summary of significant accounting policies and explanatory information.

**02.03 Other Regulatory Compliance**

The Company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- i) The Companies Act 1994;
- ii) The Securities and Exchange Ordinance, 1969;
- iii) The Securities and Exchange Rules, 1987;
- iv) Securities and Exchange Commission Act, 1993;
- v) The Income Tax Ordinance, 1984;
- vi) The Income Tax Rules, 1984;
- vii) The Value Added Tax Act, 1991;
- viii) The Value Added Tax Rules, 1991;
- ix) The Listing Regulations of Dhaka Stock Exchange (DSE);
- x) The Listing Regulations of Dhaka Stock Exchange (CSE);
- xi) Bangladesh Labour Law, 2006;
- xii) The Customs Act, 1969.

**02.04 Authorization for Issue**

These Financial Statements have been authorized for issue by the Board of Directors on 28 October 2019.

**02.05 Basis of Measurement**

The Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investment in quoted shares and Property, Plant and Equipment which are measured at fair value.

**02.06 Going Concern**

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

**02.07 Functional and Presentation Currency**

These Financial Statements are prepared in Bangladesh Taka (BDT), which is the company's functional currency. All financial information presented in BDT has been rounded off to the nearest integer except when otherwise indicated.

**02.08 Statement of Cash flows**

Statement of cash flows has been prepared in accordance with IAS 7: "Statement of Cash Flows" and the cash flow from operating activities have been presented under direct method as per the requirement of Securities and Exchange Rules, 1987.

**02.09 Use of Estimates and Judgment**

The preparation of the Financial Statements in conformity with IAS and IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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 periods 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 amounts recognized in the financial statements is included in the following notes:

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

**02.10 Comparative Information**

Comparative information has been disclosed in accordance with IAS - 1: Presentation of Financial Statements, for all numeric information in the financial statements. Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current year without causing any impact on the profit and value of assets and liabilities as reported in the financial statement.

**02.11 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.

**02.12 Reporting Period**

The Financial Statements of the Company cover one year from 01 July 2018 to 30 June 2019.



## **02.13 Applicable Accounting Standards**

The following IASs and IFRSs are applicable for preparation and reporting of the Financial Statements for the year 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 and Equipment
IAS - 17	Leases
IAS - 19	Employee Benefits
IAS - 21	The Effects of Changes in Foreign Exchange Rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 28	Investment in Associates & Joint Ventures
IAS - 33	Earnings Per Share
IAS - 36	Impairment of Assets
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets
IAS - 39	Financial Instruments: Recognition and Measurement
IFRS - 7	Financial Instruments: Disclosures
IFRS - 12	Disclosure of Interest in Other Entities
IFRS - 13	Fair Value Measurement
IFRS - 15	Revenue from Contracts with Customers

## **02.14 Consistency**

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2019 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended 30 June 2018.

## **02.15 Property, Plant and Equipment**

### **02.15.01 Recognition and Measurement**

Property, Plant and Equipment are stated at cost and revalued amount less accumulated depreciation and subsequent impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed/installed assets includes the cost of materials, direct labor and any other costs directly attributable to bring the asset to the working condition for its intended use and the cost of dismantling and removing an item and restoring the site on which they are located.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

### **02.15.02 Subsequent Costs**

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item, if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of Property, Plant and Equipment are recognized in profit and loss as incurred.

### **02.15.03 Depreciation**

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in the the statement of profit or loss and other comprehensive income on straight line method over the estimated useful lives of property, plant and equipment.

Depreciation is charged on addition from the month (date of service) of acquisition/ addition and no depreciation is charged in the month of disposal. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. The depreciation charge for each period is recognized as an expense unless it is included in the carrying amount of another asset.

The principal annual rates are as follows:

<u>Category of assets</u>	<u>Rates of depreciation</u>
Building & Other Construction on Leasehold Land	2.5% - 5%
Plant & Machinery	5% - 10%
Electrical Installation	7.5% - 15%
Equipment, Fittings & Computers	15% - 20%
Transportation 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. And as per opinion from MRH Dey & Co, Chartered Accountants, Management have decided to reduce rate of depreciation on Property, Plant and Equipment with effect from July 01, 2018.

Upon retirement of assets, the cost and related accumulated depreciation is eliminated from the accounts and resulting gain or loss is charged or credited to the statement of profit or loss and other comprehensive income.

#### **02.15.04 Capital Work-In-Progress**

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until the construction/ acquisition is completed and measured at cost.

#### **02.15.05 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.

#### **02.15.05 Inventories**

##### **Nature of inventories**

Inventories comprise Raw Materials (Clinker, Gypsum, Lime Stone, Slag), Packing Materials, Consumable Stores etc.

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

<u>Category</u>	<u>Basis of valuation</u>
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	Based on Weighted average cost method

#### **02.15.06 Financial Assets**

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

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

Financial assets include Investments, Trade Receivables, Advances, Deposits and Prepayments, Other Receivables and Cash and cash equivalents.



**02.15.07 Trade and Other Receivables**

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognized.

There is no fixed company policy regarding provision for impairment loss on receivables, if any receivables are not realized within the credit period. It has been dealt with on case to case basis.

**02.15.08 Advances, Deposits and Prepayments**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to another account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

**02.15.09 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value.

**02.15.10 Financial Liabilities**

The Company recognizes all financial liabilities on the trade date which is the date the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise Trade Creditors and other financial obligations.

**02.15.09 Trade and Other Payables**

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

**02.16 Impairment**

**02.16.01 Financial Assets**

Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the assets and that the loss event had a negative effect on the estimated future cash flows of that assets that can be estimated reliably.

Financial assets are not classified as at fair value through profit or loss, loans, receivables and investment in an equity accounted investee are assessed at each reporting date to determine whether there is objective evidence that it is impaired.

Impairment losses on available for sale financial assets are recognized by reclassifying the losses accumulated in the fair value reserve to profit or loss.

**02.16.02 Non Financial Assets**

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

**02.16.03 Transactions in Foreign Currencies**

Foreign currency transactions are recorded at the applicable rates of exchange ruling on the date of transactions. Exchange difference on borrowings denominated in foreign currencies to finance the imported plant and machinery is included in the carrying amount of related plant and/or machinery. Other monetary assets and liabilities, if any, denominated in foreign currencies at the Statement of Financial Position date are translated at the applicable rates of exchange ruling at that date and the related exchange differences are recognized as finance income or cost in the Statement of Profit or Loss and Other Comprehensive Income respectively.



**02.16.04 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized in the Statement of Financial Position when the Company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.

**02.17 Borrowing Costs**

Interest and other costs incurred by the Company in connection with the borrowing of funds are recognized as an expense in the period in which they are incurred, unless such borrowing cost relates to acquisition/construction of assets in progress that are capitalized as per BAS 23 "Borrowing Costs".

**02.18 Taxation**

**02.18.01** 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.

**02.18.02** Provision for Current Taxation has been made as per 82C (Part - 1) of Income Tax Ordinance 1984.

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

**02.19 Share Capital**

Paid-up-capital represents the total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

**02.20 Employee Benefits**

The Company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees.

**02.20.01 Employees' Retiral Gratuity**

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.

**02.20.02 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.

**02.20.03 Workers' Profit Participation and Welfare Fund**

The company also recognizes a provision for Workers' Profit Participation and Welfare Fund @ 5% of net operating profit before tax as per Bangladesh Labour Law, 2006.

**02.21 Revenue Recognition**

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

The core principle of IFRS 15 is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:

- 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



**02.22 Earnings Per Share (EPS)**

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings per Share" which has been reported on the face of the Statement of Profit or Loss and Other Comprehensive Income.

**02.22.01 Basis of Earnings**

This represents profit for the year attributable to ordinary shareholders. As there are no preference shares requiring returns or dividends, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

**02.22.02 Basic Earnings Per Share**

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

**02.22.03 Diluted Earnings Per Share**

Diluted earnings per share is required to be calculated for the year when there is scope for dilution exists.

**02.25 Measurement of Fair Value**

When measuring the fair value of an asset or liability, the entity uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets and liabilities.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**Property, plant and equipment**

The fair value of items of property, plant and equipment has been determined based on the depreciated replacement cost method and net realizable value method as applicable.

**Equity and debt securities**

Fair values of tradable equity and debt securities are determined by reference to their quoted closing price in active market at the reporting date which are categorized under 'Level 1' of the fair value hierarchy.

**02.26 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.

# Annual Report 2018-19

## 03.00 Property, plant and equipment

	Cost			Rate of Dep.	Accumulated Depreciation			Written Down Value as at 30 June 2019
	Balance as on 01 July 2018	Addition During the year	Disposal During the year		Balance as on 01 July 2018	Charged During the year	Adjusted During the year	
Freehold land (361.75 decimal)	9,474,039	14,425,250	-		-	-	-	23,899,289
Leasehold land (357.91 decimal)	8,111,000	-	-	1.01%	1,556,656	81,929	-	6,472,415
Leasehold vehicle	127,329,550	-	-	10-20%	45,050,083	12,732,955	-	57,783,038
Factory and laboratory building	210,373,206	-	-	2.5-5%	98,152,482	7,874,388	-	103,346,327
Plant and machinery	778,745,441	-	-	5-10%	244,949,968	32,879,039	-	277,829,007
Electrical installation	83,011,419	-	-	7.5-15%	30,157,702	5,252,251	-	50,918,435
Equipment, fittings and computers	15,426,044	1,665,219	-	15-20%	9,251,022	1,712,606	-	47,601,466
Transportation equipment	208,701,232	56,429,613	-	10-20%	120,646,989	12,748,168	-	35,409,953
Furnitures and fixtures	3,239,417	229,163	-	10%	1,868,379	196,248	-	133,386,167
As at 30 June 2019	1,444,411,350	72,749,245	-		552,633,291	73,478,594	-	1,403,953
					552,633,291	73,478,594	-	626,111,884
As at 30 June 2018	1,309,390,356	135,319,138	288,144		424,655,257	127,985,612	7,578	891,778,059

## 03.01 Allocation of Depreciation charge

	Amount in Taka	
	30 June 2019	30 June 2018
Opening Balance	552,633,291	424,855,257
Charged during the year	73,478,594	127,985,612
Disposed during the year	626,111,885	552,640,869
	(7,578)	
	<b>626,111,885</b>	<b>552,633,291</b>

## 03.02 Allocation of depreciation charge

	30 June 2019	30 June 2018
Factory Overhead	71,575,761	125,362,829
General and Administrative expenses	1,902,833	2,622,783
	<b>73,478,594</b>	<b>127,985,612</b>



	Note(s)	Amount in Taka	
		30 June 2019	30 June 2018
<b>04.00 CAPITAL WORK IN PROGRESS</b>			
Opening Balance		144,404,773	40,174,873
Expenditure incurred during the year		164,298,220	236,470,615
		<b>308,702,993</b>	<b>276,645,488</b>
Capitalized during the year		(70,854,863)	(132,240,715)
<b>Closing Balance</b>		<b>237,848,130</b>	<b>144,404,773</b>

**The break up of Capital Work in Progress**

Particulars	Balance as at 01 July 2018	Expenditure incurred during the year	Capitalized during the year	Balance as at 30 June 2019
Factory and laboratory building	12,074,377	14,460,108	-	26,534,485
Software Development	1,180,827	700,000	-	1,880,827
Transportation Equipment	3,741,430	53,004,629	56,429,613	316,446
Office Renovation	5,107,002	27,420	-	5,134,422
Power Sub-Station	51,218,244	6,226,036	-	57,444,280
Land	71,082,893	63,883,322	14,425,250	120,540,965
Plant & Machinery	-	25,996,705	-	25,996,705
<b>As at 30 June 2019</b>	<b>144,404,773</b>	<b>164,298,220</b>	<b>70,854,863</b>	<b>237,848,130</b>
<b>As at 30 June 2018</b>	<b>40,174,873</b>	<b>236,470,615</b>	<b>132,240,715</b>	<b>144,404,773</b>

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	Note(s)	Amount in Taka	
		30 June 2019	30 June 2018
<b>05.00 INVESTMENT</b>			
Aramit Thai Aluminium Limited (ATAL)		5,000,000	5,000,000
Aramit Power Limited (APL)		1,782,500	1,782,500
Aramit Alu Composite Panels Limited (AACPL)		32,750,000	32,750,000
		<b>39,532,500</b>	<b>39,532,500</b>
<b>05.01 Aramit Thai Aluminium Limited (ATAL)</b>			
50000 Shares @ Tk 100 each at par fully paid-up in cash		5,000,000	5,000,000
		<b>5,000,000</b>	<b>5,000,000</b>
<p>i) The Company holds 5% Shares of Aramit Thai Aluminium Limited.</p> <p>ii) As per Financial position as on 30 June 2017:-</p> <ul style="list-style-type: none"> <li>Aramit Thai Aluminium Limited incurred a cumulative loss of Tk. 12,417,971 as on 30 June 2017 whereas profit is Tk 31,033,557 for the year ended 30 June 2017.</li> <li>Earnings per share (EPS) Tk. 31.03 [2016:21.36]</li> </ul>			
<b>05.02 Aramit Power Limited (APL)</b>			
17,825 Shares @ Tk 100 each at par fully paid-up in cash		1,782,500	1,782,500
		<b>1,782,500</b>	<b>1,782,500</b>
<p>i) The Company holds 25% Shares of Aramit Power Limited.</p> <p>ii) As per Financial position as on 30 June 2018:-</p> <ul style="list-style-type: none"> <li>Aramit Power Limited incurred a cumulative loss of Tk. 4,078,918 as on 30 June 2018 whereas profit is Tk. 5,449,835 for the year ended 30 June 2017.</li> <li>Net asset value per share (NAV) Tk. 42.79 [2017: 23.56]</li> <li>Earnings per share (EPS) Tk. 19.23 [2017: 11.25]</li> </ul>			
<b>05.03 Aramit Alu Composite Panels Limited (AACPL)</b>			
327500 @ Tk 100 Share Money Deposit in cash		32,750,000	32,750,000
		<b>32,750,000</b>	<b>32,750,000</b>
<p>i) The Company holds 49.20% Shares of Aramit Alu Composite Panels Limited.</p> <p>ii) As per Financial position as on 30 June 2018:-</p> <ul style="list-style-type: none"> <li>Aramit Alu Composite Panels Limited incurred a cumulative loss of Tk 48,385,115 as on 30 June 2018 whereas loss is Tk 43,194,167 for the year ended 30 June 2017.</li> <li>Net asset value per share (NAV) Tk. 27.31 [2017: 35.11]</li> <li>Earnings per share (EPS) Tk. (7.80) [2016: (8.67)]</li> </ul>			
<p>(a) <b>Aramit Thai Aluminium Limited</b> has been incorporated on 14 September 2000 and has commenced its commercial production on 25 June 2002. The Authorized share capital of the Company is 5,000,000 ordinary shares @ Tk 100 each and the Issued, Subscribed and Paid up capital is 1,000,000 shares @ Tk 100 each. Out of this Aramit Cement Limited Subscribed 30,000 Shares @ Tk 100 each i.e. share holding position is 5%. ATAL has issued 2 Rights Shares of face value of Tk 100 each for each 3 shares held by the existing shareholders on August 29, 2012 as a result ACL now subscribed 50,000 shares @ Tk 100 each.</p>			
<p>(b) <b>Aramit Power Limited</b> has been incorporated on 28 June 2004 and has commenced its commercial production on 25 June 2005. The Authorized share capital of the Company is 1,000,000 ordinary shares @ Tk 100 each and the Issued, Subscribed and Paid up capital is 71,300 shares @ Tk 100 each. Out of this Aramit Cement Limited Subscribed 17,825 Shares @ Tk 100 each i.e. share holding position is 25%.</p>			
<p>(c) <b>Aramit Alu Composite Panels Limited</b> has been incorporated on 31 Aug 2009 and has commenced its commercial production on 01 January 2012. The Authorized share capital of the Company is 25,00,000 ordinary shares @ Tk 100 each and the Issued, Subscribed and Paid up capital is 665,650 shares @ Tk 100 each. Out of this Aramit Cement Limited Subscribed 327,500 Shares @ Tk 100 each.</p>			



	Note(s)	Amount in Taka	
		30 June 2019	30 June 2018
<b>06.00 INVENTORIES</b>			
Raw materials	06.01	44,578,426	104,961,090
Packing materials		3,633,249	4,360,449
Work-in-process		3,223,525	11,016,922
Materials in transit	06.02	41,414,273	2,094,512
Stores and spares		35,174,194	74,243,378
		<b>128,023,667</b>	<b>196,676,351</b>
<b>06.01 Raw Materials</b>			
Clinker	06.01.01	15,932,290	58,008,798
Gypsum	06.01.02	6,995,297	4,379,887
Lime Stone	06.01.03	15,782,070	42,572,405
Slag	06.01.04	5,868,769	-
		<b>44,578,426</b>	<b>104,961,090</b>
<b>06.01.01 Clinker</b>			
Opening inventory		58,008,798	4,438,317
Purchase during the year		616,484,120	681,306,318
Raw materials available for use		674,492,918	685,744,635
Consumption of raw materials		(658,560,628)	(627,735,837)
<b>Closing inventory</b>		<b>15,932,290</b>	<b>58,008,798</b>
<b>06.01.02 Gypsum</b>			
Opening inventory		4,379,886	6,463,725
Purchase during the year		176,724,556	32,287,878
Raw materials available for use		181,104,442	38,751,603
Consumption of raw materials		(174,109,145)	(34,371,717)
<b>Closing inventory</b>		<b>6,995,297</b>	<b>4,379,887</b>
<b>06.01.03 Lime Stone</b>			
Opening inventory		42,572,404	3,703,143
Purchase during the year		11,397,194	177,859,213
Raw materials available for use		53,969,598	181,562,356
Consumption of raw materials		(38,187,528)	(138,989,952)
<b>Closing inventory</b>		<b>15,782,070</b>	<b>42,572,405</b>
<b>06.01.04 Slag</b>			
Opening inventory		-	1,760,939
Purchase during the year		158,559,054	155,332,694
Raw materials available for use		158,559,054	157,093,633
Consumption of raw materials		(152,690,285)	(157,093,633)
<b>Closing inventory</b>		<b>5,868,769</b>	<b>-</b>
<b>06.02 Materials in transit</b>			
Raw Materials		39,196,693	233,637
Spare Parts		2,217,580	1,860,875
		<b>41,414,273</b>	<b>2,094,512</b>

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Note(s)	Amount in Taka	
	30 June 2019	30 June 2018
<b>07.00 TRADE RECEIVABLES</b>		
Dealers	375,484,533	377,397,505
Non dealers	1,731,725,911	1,349,358,889
	<b>2,107,210,444</b>	<b>1,726,756,394</b>
<b>08.00 ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Advances	655,819,716	591,681,589
Deposits	5,431,837	2,846,100
Prepayments	6,644,795	5,148,572
	<b>667,896,348</b>	<b>599,676,261</b>
<b>08.01 Advances</b>		
Advance income tax	360,096,859	290,556,052
VAT current account	119,879,544	137,219,544
Advance to supplies	12,355,302	13,002,716
North South Transport Ltd.	142,152,006	106,599,803
Advance to employees	1,187,874	7,677,385
Runner Motors Limited	-	5,025,000
Rangs Motors Limited	-	11,000,000
Others	20,148,131	20,601,089
	<b>655,819,716</b>	<b>591,681,589</b>
<b>08.02 Deposits</b>		
Bangladesh Power Development Board	2,799,600	2,799,600
Bangladesh Telecommunication Company Limited (BTCL)	38,500	38,500
Bangladesh Oxygen Company Limited (Linda BD)	8,000	8,000
CMES	2,535,737	-
BRAC	50,000	-
	<b>5,431,837</b>	<b>2,846,100</b>
<b>08.03 Prepayments</b>		
Prepaid insurance	3,489,128	2,097,823
Advertisement	429,201	682,668
WASA	58,332	58,332
Bangladesh Standard and Testing Institute (BSTI)	2,426,640	2,060,853
Central Depository Bangladesh Limited (CDBL)	79,501	79,500
Others	161,993	169,396
	<b>6,644,795</b>	<b>5,148,572</b>
<b>08.04</b> Advance for supplies include a net sum of Tk 142,152,006 being on account payment to North South Transport Limited in order to help meet their Lease finance obligation to Lessor on account of seventeen trucks. These Trucks are absolutely used for transportation of clinker from port as well as transfer of finished products to dealers & non-dealers of the Company.		
<b>09.00 DUE FROM UNDER COMMON DIRECTORSHIP</b>		
Aramit Footwear Limited (AFL)	239,436,819	238,349,027
Aramit Power Limited (APL)	37,141,896	46,820,462
Aramit Thai Aluminum Limited (ATAL)	346,719,341	122,419,085
Aramit Steel Pipes Limited (ASPL)	-	11,258,186
Aramit Alu Composite Panels Limited (AACPL)	12,518,498	12,518,498
	<b>635,816,554</b>	<b>431,365,258</b>
<b>09.01 Aramit Footwear Limited (AFL)</b>		
Opening balance	238,349,027	238,576,538
Fund extended during the year	30,214,434	264,351,888
	268,563,461	502,928,426
Interest earned during the year - note 30	-	-
	268,563,461	502,928,426
Repaid / adjusted during the year	(29,126,642)	(264,579,399)
<b>Closing balance</b>	<b>239,436,819</b>	<b>238,349,027</b>

Short term loan extended by Aramit Cement Limited to Aramit Footwear Limited based on Company'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 Company's Board's decision dated 13 October 2011.



Note(s)	Amount in Taka	
	30 June 2019	30 June 2018
<b>09.02 Aramit Power Limited (APL)</b>		
Opening balance	46,820,462	51,212,890
Fund extended during the year	21,646,550	28,828,401
	68,467,012	80,041,291
Interest earned during the year	-	1,254,956
	68,467,012	81,296,247
Repaid / adjusted during the year	(31,325,116)	(34,475,785)
<b>Closing balance</b>	<b>37,141,896</b>	<b>46,820,462</b>

Represents short term loan extended by Aramit Cement Limited to Aramit Power Limited carrying interest @ 15.50% per annum on monthly opening product with effect from 1 January 2006 to 30 September 2010, interest @ 13 % from 01 October 2010, and which was revised further to 5% effective 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.

<b>09.03 Aramit Thai Aluminum Limited (ATAL)</b>		
Opening balance	122,419,085	19,491,216
Fund extended during the year	778,997,791	175,281,071
	901,416,876	194,772,287
Interest earned during the year	-	1,301,984
	901,416,876	196,074,271
Re-paid / adjusted during the year	(554,697,535)	(73,655,186)
<b>Closing balance</b>	<b>346,719,341</b>	<b>122,419,085</b>

Represents short term loan extended by Aramit Cement Limited to Aramit Thai Aluminium Limited based on respective Company's Board's decision carrying interest @ 10% per annum on monthly opening product with effect from 1 January 2001 to 30 September 2010, interest @ 13% from 01 October 2010, and which was revised further to 5% effective 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.

<b>09.04 Aramit Steel Pipes Limited (ASPL)</b>		
Opening balance	11,258,186	10,206,392
Fund extended during the year	153,887,647	2,350,715
	165,145,833	12,557,107
Interest earned during the year	-	261,978
	165,145,833	12,819,085
Re-paid / adjusted during the year	(209,807,074)	(1,560,899)
<b>Closing balance</b>	<b>(44,661,241)</b>	<b>11,258,186</b>

Represents short term loan extended by Aramit Cement Limited to Aramit Steel Pipes Limited carrying interest @ 15.50% per annum on monthly opening product with effect from 1 January 2006 to 30 September 2010, interest @ 13% from 01 October 2010, and which was revised further to 5% effective 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.

<b>09.05 Aramit Alu Composite Panels Limited (AACPL)</b>		
Opening balance	12,518,498	12,217,459
Fund extended during the year	-	48,000
	12,518,498	12,265,459
Interest earned during the year	-	308,604
	12,518,498	12,574,063
Re-paid / adjusted during the year	-	(55,565)
<b>Closing balance</b>	<b>12,518,498</b>	<b>12,518,498</b>

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% effective 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.

**10.00 OTHER RECEIVABLES**

Insurance claim receivable	2,800,000	3,150,000
Receivable against sale of non current assets	6,060	6,050
Others	92,905	92,905
	<b>2,898,955</b>	<b>3,248,955</b>

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### 11.00 CASH AND CASH EQUIVALENTS

Cash in hand  
Cash at bank

Note(s)	Amount in Taka	
	30 June 2019	30 June 201
	558,298	244,162
11.01	76,655,329	66,651,563
	<b>77,213,627</b>	<b>66,895,725</b>

### 11.01 Cash at bank

Name of the Banks	Branch Name	Type	Ac No		
AB Bank Limited	Bhandarkar	CD	4130760862000	568,266	1,164,300
AB Bank Limited	Bahaddarhat	BG	4130760862000	2,839,935	2,622,307
Al-Arafah Islami Bank Ltd.	Muradpur	CD	4244	4,019,243	1,178,303
Bank Asia Ltd.	Agrabad	CD	00533006486	4,835,497	40,087
Basic Bank Limited	Jubilee Road	CD	1310-01-002630	135,814	467,114
Commercial Bank of Ceylon	Agrabad	CD	10087	2,227	2,227
Commercial Bank of Ceylon	Agrabad	STD	70069	1,320	1,320
Eastern Bank Ltd.	Chandgon	CD	7128013950	136,378	137,788
Exim Bank Ltd.	Agrabad	CD	003111-384041	55,378	37,827
First Security Islami Bank Ltd.	Agrabad	CD	0104111-12019	1,628,594	401,756
IFC Bank Ltd.	Agrabad	CD	2030155767001	-	1,633,570
Islami Bank (BD) Limited	Bahaddarhat	CD	801000	(941,634)	(734,688)
Islami Bank (BD) Limited	Bahaddarhat	BG	16312	91,220	-
Islami Bank (BD) Limited	Bahaddarhat	BG	16413	66,350	-
Islami Bank (BD) Limited	Bahaddarhat	BG	16514	81,070	-
Islami Bank (BD) Limited	Bahaddarhat	BG	16615	44,500	-
Islami Bank (BD) Limited	Bahaddarhat	BG	16716	96,910	-
Islami Bank (BD) Limited	Bahaddarhat	BG	16817	62,300	-
Islami Bank (BD) Limited	Bahaddarhat	BG	16918	57,640	-
Islami Bank (BD) Limited	Bahaddarhat	BG	17010	40,500	-
Islami Bank (BD) Limited	Bahaddarhat	BG	17212	100,000	-
Islami Bank (BD) Limited	Bahaddarhat	BG	17313	98,010	-
Jamuna Bank Ltd.	Agrabad	CD	0005021-4659	6,255	271,828
Janata Bank Ltd.	SK. Mujib Road	CD	003333010859	1,627,094	1,449,689
Mutual Trust Bank Limited	Kalurghat Ind. State	CD	1807	807,541	561,094
Meghna Bank Limited	Agrabad	CD	2101111-231	362,488	102,868
NCC Bank Limited	Khatungonj	STD	00040325-35	171,914	189,071
NCC Bank Limited	Khatungonj	CD	00040215-484	619,298	1,349,056
NRB Global Bank	Agrabad	CD	01111-122208	1,081,020	160,509
ONE Bank Limited	Anderkilla	CD	4918	550,381	128,161
Premier Bank Limited	Khatungonj	CD	0111111-1404	710,795	421,193
Premier Bank Limited	Chawkbazar	CD	183	1,700	2,850
Pubali Bank Limited	Bahaddarhat	CD	687901037980	3,384,018	1,323,393
Rupali Bank Ltd.	Rupali Sadan	CD	200116215	1,390,537	1,076,047
Social Islami Bank Limited	Jubilee Road	CD	0231330010598	2,923	2,740,993
Sonali Bank Limited	Kalurghat Ind. State	STD	004000247	843,897	946,699
Standard Bank Ltd.	Khatungonj	CD	00333005161	72,420	219,615
State Bank of India	Agrabad	CD	0526-3420001	18,489	18,639
State Bank of India	Agrabad	ERQ	0526-3420202	192	192
South Bangla Agri. Bank Ltd.	Agrabad	CD	0004111-2036	23,457,084	91,905,704
Union Bank Limited	Muradpur	CD	5435	425,286	62,791
United Commercial Bank Ltd.	Bahaddarhat	CD	79111-17148	(21,320,388)	(47,795,688)
United Commercial Bank Ltd.	Bahaddarhat	ERQ	00278	70,852	231,512
United Commercial Bank Ltd.	Tejgaon	CD	0438	25,773	10,198
United Commercial Bank Ltd.	Bahaddarhat	STD	00707	468,138	459,628
United Commercial Bank Ltd.	Agrabad	CD	0004111-50787	152,161	3,863,611
Islami Bank (BD) Limited	Bahaddarhat	FDR	490318	543,170	-
Islami Bank (BD) Limited	Bahaddarhat	FDR	540800	20,022,522	-
Islami Bank (BD) Limited	Bahaddarhat	FDR	549405	16,000,000	-
Jamuna Bank Ltd.	Agrabad	FDR	83706	11,140,250	-
				<b>76,655,329</b>	<b>66,651,564</b>



## 12.00 SHARE CAPITAL

### 12.01 Authorized

50,000,000 Ordinary Shares of Tk 10 each

500,000,000 500,000,000

### 12.02 Issued, subscribed and paid-up

Paid-up in cash			
30,440,000	Ordinary Shares of Tk 10 each	304,400,000	304,400,000
For consideration other than cash			
500,000	Ordinary Shares of Tk 10 each	5,000,000	5,000,000
30,940,000	Ordinary Shares of Tk 10 each	309,400,000	309,400,000
Issued as Bonus Share			
2,940,000	Ordinary Share of Tk 10 Each	29,400,000	29,400,000
		-	-
33,880,000	Ordinary Share of Tk 10 Each	338,800,000	338,800,000

### 12.03 Position of share holding

Name of Shareholders	30 June 2019		30 June 2018	
	Holding (%)	Taka	Holding (%)	Taka
<b>Sponsors</b>				
Aramit Limited	19.29%	65,340,000	19.29%	65,340,000
Directors & others	14.97%	50,723,200	14.97%	50,723,200
Bangladesh Development Bank Limited	6.43%	21,780,000	6.43%	21,780,000
Investment Corporation of Bangladesh	6.45%	21,860,330	6.45%	21,860,330
	47.14%	159,703,530	47.14%	159,703,530
<b>General Public</b>				
Institutions	16.23%	54,986,740	15.55%	52,681,330
Others	36.63%	124,109,730	37.31%	126,415,140
	52.86%	179,096,470	52.86%	179,096,470
	100%	338,800,000	100%	338,800,000

12.04 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2019 is as follows:

Range of Holdings	30 June 2019			30 June 2018
	No. of Shareholders	No. of Shares	% of Holdings	% of Holdings
Less than 500 Shares	1,784	333,365	0.98%	0.67%
501 Shares to 5,000 Shares	2,099	3,895,047	11.50%	13.77%
From 5,001 Shares to 10,000 Shares	309	2,302,536	6.80%	7.23%
From 10,001 Shares to 20,000 Shares	147	2,095,007	6.18%	6.21%
From 20,001 Shares to 30,000 Shares	51	1,216,251	3.59%	3.32%
From 30,001 Shares to 40,000 Shares	26	914,801	2.70%	2.87%
From 40,001 Shares to 50,000 Shares	11	512,495	1.51%	1.91%
From 50,001 Shares to 100,000 Shares	22	1,427,970	4.21%	3.20%
From 100,001 Shares to 1,000,000 Shares	10	1,935,522	5.71%	4.00%
More than 1,000,000 Shares	5	19,247,006	56.81%	56.81%
	4,464	33,880,000	100.00%	100.00%

### 12.05 SHARE PREMIUM

84,700,000 84,700,000

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	Note(s)	Amount in Taka	
		30 June 2019	30 June 2018
<b>13.00 GENERAL RESERVE</b>			
Opening Balance		26,000,000	26,000,000
Transferred during the year		-	-
<b>Closing Balance</b>		<b>26,000,000</b>	<b>26,000,000</b>

As per 21st Board Meeting dated 20 May, 2001 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.

<b>14.00 TERM LOAN &amp; LEASE FINANCE</b>			
Due within one year		195,561,129	158,406,249
Due after more than one year		397,653,136	693,332,563
		<b>593,214,265</b>	<b>851,738,812</b>

<b>14.01 Due after more than one year</b>			
Fareast Finance & Investment Limited	14.01.01	3,390,758	17,572,598
International Leasing and Financial Services Limited (ILFSL)	14.01.02	10,163,069	265,374,367
First Security Islami Bank Limited (FSIBL)	14.01.03	377,710,672	392,269,184
Lankabangla Finance Limited	14.01.04	6,388,637	18,116,414
		<b>397,653,136</b>	<b>693,332,563</b>

<b>14.01.01 Fareast Finance &amp; Investment Limited</b>			
Due within one year		23,887,526	28,323,872
Due after one year		3,390,758	17,572,598
		<b>27,278,284</b>	<b>45,896,470</b>

The Company has a countervailing lease agreement with Fareast Finance & Investment Limited which is an operating lease with following particulars:

- i) **Repayment Term:** 36 months
- ii) **Security:**
  - a) Post dated cheques;
  - b) Charge on Vehicles of Aramit Cement Limited;
  - c) Corporate Guarantee by Aramit Limited on behalf of Aramit Cement Limited;
  - d) Personal guarantee of sponsor directors of Aramit Cement Limited.

<b>14.01.02 International Leasing and Financial Services Limited (ILFSL)</b>			
Due within one year		5,844,383	5,103,499
Due after one year		10,163,069	265,374,367
		<b>16,007,452</b>	<b>270,477,866</b>

The Company has a countervailing lease agreement with International Leasing and Financial services Limited which is an operating lease with following particulars:

- i) **Repayment Term:** 60 months
- ii) **Security:**
  - a) Post dated MICR cheques;
  - b) Charge on Vehicles of Aramit Cement Limited;
  - c) Personal guarantee of shareholding directors of Aramit Cement Limited.



14.01.03 First Security Islami Bank Limited (FSIBL)	Note(s)	Amount in Taka	
		30 June 2019	30 June 2018
Due within one year		153,012,647	113,094,966
Due after one year		377,710,672	392,269,184
		<b>530,723,319</b>	<b>505,364,170</b>

Personal guarantee of directors' and corporate guarantee of associated companies.

i) **Repayment Term** : 84 months

ii) **Security:**

- a) Post dated cheques;
- b) Hypothecation on all plant and machineries and all factory material including stocks;
- c) Corporate Guarantee by Aramit Limited on behalf of Aramit Cement Limited;
- d) Personal guarantee of sponsor directors of Aramit Cement Limited.

14.01.04	<b>Lankabangla Finance Limited</b>		
	Due within one year	12,816,572	11,883,892
	Due after one year	6,388,637	18,116,414
		<b>19,205,209</b>	<b>30,000,306</b>

The Company has a countervailing lease agreement with Lankabangla Finance Limited which is an operating lease with following particulars:

i) **Repayment Term:** 36 months

ii) **Security:**

- a) Twelve Post dated cheques;
- b) Charge on Vehicles of Aramit Cement Limited;
- c) Personal guarantee of shareholding directors of Aramit Cement Limited.

15.00	<b>PROVISION FOR DEFERRED TAX</b>		
	Opening Balance	35,458,134	23,484,870
	Provision made during the year	18,723,225	11,973,264
		<b>54,181,358</b>	<b>35,458,134</b>
	Adjust during the year	-	-
	<b>Closing Balance</b>	<b>54,181,358</b>	<b>35,458,134</b>

15.01 Reconciliation of Deferred tax liability/asset is as follows:-

Particulars	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference
<b>As at 30 June 2019</b>			
Property, plant and equipment (except Freehold land)	867,149,420	620,284,672	246,864,748
Provision for Gratuity	(30,577,102)	437,788	(30,139,314)
<b>Net taxable temporary difference</b>	<b>836,572,318</b>	<b>620,722,460</b>	<b>216,725,434</b>
Applicable Tax rate			25%
<b>Closing balance</b>			<b>54,181,358</b>
<b>As at 30 June 2018</b>			
Property, plant and equipment (except Freehold land)	882,304,020	716,807,416	165,496,604
Provision for Gratuity	(24,274,058)	609,988	(23,664,070)
<b>Net taxable temporary difference</b>		<b>717,417,404</b>	<b>141,832,534</b>
Applicable tax rate			25%
<b>Closing balance</b>			<b>35,458,134</b>

	Note(s)	Amount in Taka	
		30 June 2019	30 June 2018
<b>16.00 EMPLOYEES' RETIRAL GRATUITY</b>			
Opening balance		23,664,070	20,838,984
Provided during the year		6,913,032	3,435,074
		30,577,102	24,274,058
Paid during the year		(437,788)	(609,988)
<b>Closing Balance</b>		<b>30,139,314</b>	<b>23,664,070</b>
<b>17.00 CURRENT PORTION OF TERM LOAN AND LEASE FINANCE</b>			
Fareast Finance & Investment Limited	14.1.1	23,887,526	28,323,872
International Leasing and Financial Services Limited	14.1.2	5,844,383	5,103,499
First Security Islami Bank Limited	14.1.3	153,012,647	113,094,986
Lankabangla Finance Limited	14.1.4	12,816,572	11,883,892
		<b>195,561,128</b>	<b>158,406,249</b>
<b>18.00 DEBENTURES</b>			
Current portion of Debenture	18.01	17,836,805	17,836,805
		<b>17,836,805</b>	<b>17,836,805</b>
<b>18.01 Current portion of Debenture</b>			
Principal		2,658,857	2,658,857
Interest		438,652	438,652
		3,097,509	3,097,509
Public		14,739,296	14,739,296
		<b>17,836,805</b>	<b>17,836,805</b>
<b>19.00 CREDITORS AND ACCRUALS</b>			
Liabilities for Other Finance	19.01	13,769,923	30,272,735
Liabilities for Suppliers		558,928,778	747,304,728
Liabilities for Revenue expenditures		9,526,099	17,684,765
Liabilities for Capital expenditures	19.02	654,747	654,747
		<b>582,879,547</b>	<b>795,916,975</b>
<b>19.01 Liabilities for Other Finance</b>			
Security deposit (refundable) from dealers		2,030,000	2,035,000
Tax & VAT deduction at source payable		8,831,874	14,774,022
Provision for doubtful debts		1,659,312	1,659,312
Provident Fund (PF)		1,030,527	11,586,191
Insurance		218,210	218,210
		<b>13,769,923</b>	<b>30,272,735</b>
<b>19.02 Liabilities for Capital Expenditures</b>			
Plant & machinery		636,565	636,565
Erection & installation		18,182	18,182
		<b>654,747</b>	<b>654,747</b>
<b>20.00 PROVISION FOR INCOME TAX</b>			
Opening Balance		34,767,893	24,402,318
Provision made during the year		11,197,232	10,365,575
		<b>45,965,125</b>	<b>34,767,893</b>
Adjusted during the year		-	-
<b>Closing Balance</b>		<b>45,965,125</b>	<b>34,767,893</b>



Year wise Income Tax assessment status is as follows :

<u>Income Year</u>	<u>Assessment Year</u>	<u>Present Status</u>
2012-2013	2013-2014	Assessment Completed
2013-2014	2014-2015	Assessment Completed
2014-2015	2015-2016	Assessment yet to be completed
2015-2016	2016-2017	Assessment yet to be completed
2016-2017	2017-2018	Assessment yet to be completed
2017-2018	2018-2019	Assessment yet to be completed

	<u>Note(s)</u>	<u>Amount in Taka</u>	
		<u>30 June 2019</u>	<u>30 June 2018</u>
<b>21.00 PROVISION FOR WPP &amp; WF</b>			
Opening Balance		31,335	31,335
Addition during the year		-	-
Interest incurred during the year		-	-
		<u>31,335</u>	<u>31,335</u>
Paid during the year		-	-
<b>Closing Balance</b>		<b><u>31,335</u></b>	<b><u>31,335</u></b>
<b>22.00 SHORT TERM LOAN</b>			
South Bangla Agricultural and Commerce Bank Ltd.		582,170,817	483,767,375
Bank Asia Limited		-	33,476,849
Jamuna Bank Limited		34,185,322	-
Islami Bank Bangladesh Limited		2,671,507,049	1,599,178,646
Social Islami Bank Limited		80,819,893	-
		<b><u>3,368,683,081</u></b>	<b><u>2,116,422,870</u></b>
<b>22.01</b>	Composit credit facility with South Bangla Agricultural and Commerce Bank Ltd. (SBAC Bank Ltd.), Agrabad Branch, Chittagong in secured against following:-		
	Lien of 2,092,000 Nos shares of Aramit Cement Ltd. owned by Shareholder.		
	Corporate Gurantee of Aramit Limited backed by board resolution.		
	Personal Gurantee of Mr. S.M. Jamal Ahmed, Chairman Aramit Cement Ltd.		
	Personal Gurantee of Mrs. Rukhmila Zaman, Managing Director, Aramit Limited and Chairman, Aramit Thai Aluminium Limited.		
<b>22.02</b>	Composit working capital facility with Islami Bank Bangladesh Limited, Jubilee Road Branch, Chattogram is secured against 25% Cash Margin, Bank guarantee, Bai Murabaha and Mortgage of Project land, Building and Machinery as stated in the sanction letter IBBL/JUB/INV/CTG/2017/637 dated 14.12.2017.		

	Note(s)	Amount in Taka	
		30 June 2019	30 June 2018
<b>23.00 DUE TO ASSOCIATED COMPANIES</b>			
Aramit Limited (AL)	23.01	-	-
Aramit Steel Pipes Limited (ASPL)	09.04	44,661,240	-
		<b>44,661,240</b>	<b>-</b>

<b>23.01 Aramit Limited (AL)</b>			
Opening balance		-	28,233,018
Fund received during the year		-	28,568,939
		-	56,801,957
Interest charged during the year		-	677,479
		-	57,479,436
Repaid/adjusted during the year		-	(57,479,436)
<b>Closing balance</b>		<b>-</b>	<b>-</b>

Short-term loan extended by AL to ACL 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% per annum from January 1996 to August 2005 and thereafter @ 5% computed on the monthly opening product and further interest @ 13% from 01 October 2010 and furthermore interest @ 10% from 01 January 2011, which as revised further to 5% effective from 1 January 2015. Board of Directors on 113th meeting approved the agenda of discontinuation of charging interest on balance amount due from associated Companies from 01 January 2018 for next two years.

<b>24.00 UNCLAIMED DIVIDEND</b>			
Opening Balance		21,282,329	40,448,243
Paid during the year		(15,859)	(19,165,914)
<b>Closing Balance</b>		<b>21,266,470</b>	<b>21,282,329</b>

**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	2,693,474	2,693,474
Final - 2009	461,446	461,446
Final - 2012	1,165,155	1,167,878
Final - 2013	3,830,406	3,833,129
Final - 2014	4,779,729	4,784,426
Interim - 2015	5,401,887	5,406,583
Final - 2016	1,433,438	1,434,458
	<b>21,266,470</b>	<b>21,282,329</b>



	Note(s)	Amount in Taka	
		1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018
<b>25.00 REVENUE</b>			
Local sales	25.01	1,657,557,599	1,504,622,982
Export sales		204,789,182	218,660,647
		<b>1,862,346,781</b>	<b>1,723,283,629</b>
<b>25.01 Local sales</b>			
Gross local sales		1,906,191,239	1,730,316,429
Value Added Tax (VAT)		(248,633,640)	(225,693,447)
		<b>1,657,557,599</b>	<b>1,504,622,982</b>
<b>26.00 COST OF GOODS SOLD</b>			
Raw materials consumed	26.01	1,023,547,587	958,191,137
Packing materials consumed	26.02	112,347,609	100,500,832
Factory overhead	26.03	377,308,590	394,348,063
<b>Cost of Production</b>		<b>1,513,203,786</b>	<b>1,453,040,032</b>
Opening work-in-process		11,016,922	8,656,635
Closing work-in-process		(3,223,525)	(11,016,922)
<b>Cost of goods manufactured</b>		<b>1,520,997,183</b>	<b>1,450,679,745</b>
Opening finished goods		-	-
<b>Cost of goods available for sale</b>		<b>1,520,997,183</b>	<b>1,450,679,745</b>
Closing finished goods		-	-
		<b>1,520,997,183</b>	<b>1,450,679,745</b>
<b>26.01 Raw materials consumed</b>			
Opening inventory		104,961,090	16,366,124
Purchase during the year		963,164,924	1,046,786,103
Raw materials available for use		1,068,126,014	1,063,152,227
Closing inventory		(44,578,427)	(104,961,090)
<b>Consumption of raw materials</b>		<b>1,023,547,587</b>	<b>958,191,137</b>
<b>26.02 Packing materials consumed</b>			
Opening inventory		4,360,449	3,639,862
Purchase during the year		111,620,409	101,221,419
Packing materials available for use		115,980,858	104,861,281
Closing inventory - note 6		(3,633,249)	(4,360,449)
<b>Consumption of packing materials</b>		<b>112,347,609</b>	<b>100,500,832</b>
<b>26.03 Factory overhead</b>			
Personnel expenses	26.03.01	60,804,992	54,446,016
Depreciation	03.02	71,575,761	125,362,829
Electricity		129,226,168	108,557,172
Stores consumption		36,826,641	29,600,700
Vehicle running expenses		64,406,250	61,120,259
Repairs and maintenance		3,746,533	4,951,522
Entertainment		1,633,651	1,256,728
Factory insurance		4,820,875	4,527,779
Rates, taxes & renewal fees		1,857,122	2,385,468
Carrying & handling		389,386	464,413
Office supplies & stationery		703,888	562,878
Travelling and conveyance		187,518	213,180
Testing fee		399,225	427,455
Generator running expenses		281,250	176,428
Telecommunication expenses		272,885	242,906
Newspapers & periodicals		2,680	3,430
Uniform & Liveries		173,665	40,800
Postage & courier		100	8,100
		<b>377,308,590</b>	<b>394,348,063</b>

	Note(s)	Amount in Taka	
		1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018
<b>26.03.01 Personnel expenses</b>			
Salary, wages and allowances		39,858,127	35,391,956
Overtime		6,860,497	6,716,692
Bonus		3,616,449	3,149,795
Casual labour		5,470,264	5,588,722
Gratuity	16.00	2,820,901	1,710,205
Provident fund		1,887,123	1,684,674
Welfare and benefits		291,631	203,972
		<b>60,804,992</b>	<b>54,446,016</b>
<b>27.00 GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Personnel expenses	27.01	38,450,349	30,695,500
Office rent, rates & renewal fees		1,019,205	941,030
AGM expenses		460,124	632,025
Legal & professional fees		418,670	444,760
Audit fees		100,000	100,000
Depreciation	03.02	1,902,833	2,622,783
Telephone & Fax		295,915	249,777
Uniform & Liveries		251,671	128,330
Vehicle running expenses		2,250,000	2,072,973
Entertainment		2,267,576	2,153,917
Travelling and conveyance		1,027,288	1,103,538
Printing & stationeries		358,530	413,067
Office supplies		244,800	118,419
Internet Expenses		150,758	135,200
Repairs and maintenance		192,175	218,208
Advertisement		456,200	586,000
Utility expenses - Dhaka Share office		692,560	536,948
Director's fees		310,000	281,500
Insurance expenses		384,830	734,937
Postage & courier		18,302	27,277
Board meeting expenses		156,262	240,143
Newspapers & periodicals		15,500	16,690
		<b>51,423,548</b>	<b>44,453,022</b>
<b>27.01 Personnel expenses</b>			
Salary and allowances		26,719,475	22,070,456
Overtime		3,206,449	2,648,895
Bonus		3,131,759	2,269,563
Casual Labour		137,490	194,623
Gratuity	16.00	2,794,282	1,567,066
Provident fund		1,660,863	1,289,550
Welfare and benefits		800,031	655,347
		<b>38,450,349</b>	<b>30,695,500</b>
<b>28.00 SELLING AND DISTRIBUTION EXPENSES</b>			
Personnel expenses	28.01	33,810,821	29,498,436
Expenses for Export Sales		27,326,673	27,619,086
Advertisement		1,739,700	5,139,375
Sales Promotional Expenses		4,055,970	-
Vehicle running expenses		12,937,500	7,061,326
Entertainment		3,308,884	3,058,829
Office supplies & stationery		291,290	1,132,858
Traveling and conveyance		2,072,419	2,107,765
Telephone expenses		1,034,257	983,385
Insurance expenses		3,380,769	506,682
Postage and courier		10,733	36,710
		<b>89,969,016</b>	<b>77,144,452</b>



	Note(s)	Amount in Taka	
		1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018
<b>28.01 Personnel expenses</b>			
Salary and Allowances		26,661,150	23,580,573
Overtime		1,547,744	1,683,692
Bonus		2,709,930	2,090,320
Gratuity	16.00	1,297,849	157,803
Provident fund		1,359,470	1,644,427
Welfare & benefits		234,678	361,621
		<b>33,810,821</b>	<b>29,498,436</b>
<b>29.00 FINANCIAL EXPENSES</b>			
Interest on loans		343,934,543	284,200,139
Interest on loan from Aramit Limited		-	677,479
Interest on Debenture		2,840,571	849,597
Bank charges		1,704,657	1,866,793
		<b>348,479,771</b>	<b>287,594,008</b>
<b>30.00 OTHER OPERATING INCOME</b>			
Interest on Due from Aramit Power Limited		-	1,254,956
Interest on Due from Aramit Thai Aluminium Limited		-	1,301,984
Interest on Due from Aramit Steel Pipes Limited		-	261,978
Interest on Due from Aramit Alu Composite Panels Limited		-	308,604
Interest income on FDR and STD		2,224,608	304,134
Sale of wastage		1,633,928	880,609
		<b>3,858,536</b>	<b>4,312,265</b>
<b>31.00 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit		(174,584,658)	(154,614,172)
<b>Adjustment for non-cash items</b>			
Depreciation		73,478,594	127,985,612
Effect of exchange rate changes on cash		(1,690,056)	(263,931)
Adjustment for Provision of Deferred Tax		18,723,225	35,458,134
Prior year adjustment		-	20,111,456
<b>Adjustment for non-operating items</b>			
Interest income on FDR and STD		(2,224,608)	(304,134)
Interest on loans		343,934,543	284,200,139
Bank charges		1,704,657	1,866,793
Interest on Debenture		2,840,571	849,597
Gain/(loss) on sale of fixed assets		-	(46,934,557)
<b>Adjustment for changes in accruals</b>			
(Increase) / Decrease in inventories		68,652,684	(103,299,511)
(Increase) / Decrease - Trade Receivables		(380,454,050)	(284,020,488)
(Increase) / Decrease in Advances, Deposits & prepayments		(68,220,087)	(133,409,731)
(Increase) / Decrease in Other receivables		350,000	350,000
Increase / (Decrease) in Creditors and accruals		(213,037,428)	620,256,824
Adjustment for excess of gratuity provision over payment		6,475,244	2,825,086
Adjustment for excess of tax provision over payment		11,197,232	10,365,575
<b>Net cash (used in) / generated by operating activities</b>		<b>(312,854,138)</b>	<b>381,422,693</b>
<b>32.00 EARNINGS PER SHARE (EPS)</b>			
The computation of EPS is given below:			
Earnings attributable to the ordinary shareholders		(174,584,658)	(154,614,172)
Weighted average no. of ordinary shares		33,880,000	33,880,000
<b>Basic Earnings Per Share</b>		<b>(5.15)</b>	<b>(4.56)</b>
Deviation in Earning Per Share (EPS) is due to the following reasons:			
i) High financing cost.			
ii) Increase in credit period to customers.			
iii) Failure to achieve sales target.			

### 33.00 NET ASSETS VALUE PER SHARE

The computation of NAV Per Share is given below:

Note(s)	Amount in Taka	
	1 July 2018 to 30 June 2019	1 July 2017 to 30 June 2018
Total Assets	4,787,488,934	4,100,334,276
Less: Total Liabilities	4,758,858,539	3,897,119,223
<b>Net Asset Value (NAV)</b>	<b>28,630,395</b>	<b>203,215,053</b>
Weighted average no. of ordinary shares outstanding during the year	33,880,000	33,880,000
<b>Net Assets Value (NAV) Per Share</b>	<b>0.85</b>	<b>6.00</b>

### 34.00 NET OPERATING CASH FLOW PER SHARE

Net Operating Cash Flows (from statement of cash flows)	(312,854,138)	381,422,693
Weighted average no. of ordinary shares outstanding during the year	33,880,000	33,880,000
<b>Net Operating cash Flows per share</b>	<b>(9.23)</b>	<b>11.26</b>

Collection from sales is increased, on the other hand huge payment was made to local and foreign suppliers during the year, As result NOCFPS is showing negative figure compared to the previous year.

### 35.00 AUDITOR'S REMUNERATION

Statutory Audit Fee	100,000	100,000
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### 36.00 ATTENDANCE STATUS OF BOARD MEETING OF DIRECTORS

During the period ended 30 June 2019, there were 5 (Five) Board meeting and 4 (Four) Audit Committee Meeting total 9 (Nine) meetings held. The attendance status of all the meetings is as follows:

SL	Name of the Directors	Position	Meeting held	Attendance
01	Mr. S. M. Jamal Ahmed	Chairman	09	05
02	Ms. Rukhmila Zaman	Managing Director	09	05
03	Mr. A. K. M. Hamidur Rahaman	Director	09	-
04	Ms. Shukla Das	Director	09	09
05	Mr. S. M. Rezaul Rahman	Independent Director	09	09
06	Mr. Md. Towhidul Anwar	Independent Director	09	06
07	Mr. S. M. Alamgir Chowdhury	Independent Director	09	01
08	Mr. Warasuzzaman Chowdhury	Independent Director	09	-

### 37.00 REMUNERATION OF DIRECTORS, MANAGERS, EXECUTIVES & OFFICERS

Particulars	30 June 2019			30 June 2018		
	Managing Director	Other Executives	Total	Managing Director	Other Executives	Total
Salaries and allowance	2,400,000	90,838,752	93,238,752	2,400,000	78,642,985	81,042,985
Medical expenses	-	1,326,340	1,326,340	-	1,220,940	1,220,940
	<b>2,400,000</b>	<b>92,165,092</b>	<b>94,565,092</b>	<b>2,400,000</b>	<b>79,863,925</b>	<b>82,263,925</b>

### 38.00 CONTINGENT LIABILITIES AND COMMITMENTS

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.



### 39.00 RELATED PARTY TRANSACTIONS

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

Sl No	Name of the Party	Relation	Nature of Transaction	30 June 2019 Taka	30 June 2018 Taka
1	Aramit Footwear Limited	Associated Company	Sale of Finished Product, Short-term loan facilities & allowed without interest.	239,436,819	238,349,027
2	Aramit Power Limited	Associated Company	Short-term loan facilities, allowed without interest and purchase of services.	37,141,896	46,820,462
3	Aramit Thai Aluminium Limited	Associated Company	Sale of Finished Product, Short-term loan facilities & allowed without interest.	346,719,341	122,419,085
4	Aramit Steel Pipes Limited	Associated Company	Short-term loan facilities and allowed without interest.	(44,661,240)	11,258,186
5	Aramit Alu Composite Panels Limited	Associated Company	Short-term loan facilities and allowed without interest.	12,518,498	12,518,498
6	North South Transport Limited	Associated Company	Financing and purchase of service.	142,152,006	106,599,803

### 40.00 NUMBER OF EMPLOYEES

As per para 3 of Schedule XI, Part II of the Companies Act, 1994

#### i. As at 30 June 2019

Salary Range (Monthly)	Factory Dept.	Administration Dept.	Selling Dept.	Total
No. of staff with salary below Tk. 3,000	-	-	-	-
No. of staff with salary above Tk. 3,000	121	66	59	246
<b>Total number of employees</b>	<b>121</b>	<b>66</b>	<b>59</b>	<b>246</b>

#### i. As at 30 June 2018

Salary Range (Monthly)	Factory Dept.	Administration Dept.	Selling Dept.	Total
No. of staff with salary below Tk. 3,000	-	-	-	-
No. of staff with salary above Tk. 3,000	124	58	54	236
<b>Total number of employees</b>	<b>124</b>	<b>58</b>	<b>54</b>	<b>236</b>

**41.00 CAPACITY & PRODUCTION**

Production Capacity

Unit-1

Unit-2

Actual Production

**Capacity Utilization (%)**

	30 June 2019	30 June 2018
	Metric Ton	Metric Ton
	210,000	210,000
	300,000	300,000
	510,000	510,000
	336,359.98	310,116.00
	<b>65.95%</b>	<b>60.81%</b>

**42.00 EVENT AFTER THE REPORTING PERIOD**

The Board of Directors at their meeting held on 28 October 2019 did not recommend any dividend for the shareholders for the year ended 30 June 2019 as the company incurred loss.

**43.00 GENERAL**

i) Figures appearing in these accounts have rounded off to the nearest taka.

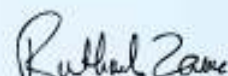
ii) Figure in the bracket denotes negative.



**Company Secretary**



**Director**



**Managing Director**





# PROXY FORM

I / We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ being shareholder (s) of Aramit Cement  
Limited and entitled to vote hereby appoint Mr./Mrs./Miss \_\_\_\_\_  
as my / our proxy to attend and vote for me / us and on my / our behalf at the 23<sup>rd</sup> Annual General  
Meeting of the Company to be held on Sunday, 22<sup>nd</sup> December 2019 and adjournment  
thereof and the poll that may be taken in consequence thereof.  
As witness my / our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature of Shareholder (s) \_\_\_\_\_  
Proxy \_\_\_\_\_  
Folio/B.O ID No. \_\_\_\_\_  
No. of Shares \_\_\_\_\_  
Date \_\_\_\_\_

Revenue  
Stamp  
of Tk 20.00

Signature of  
Proxy

Signature of Witness

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

## ATTENDANCE

I hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of Aramit Cement Limited at  
Chittagong Club Ltd., S. S. Khaled Road, Chattogram on Sunday, 22<sup>nd</sup> December 2019 , at  
10.30 AM.

Full Name of the Shareholder \_\_\_\_\_  
(in block letter) \_\_\_\_\_

Register Folio/B.O ID No. \_\_\_\_\_ holding of \_\_\_\_\_ Ordinary  
Shares of Aramit Cement Limited.

Signature of Shareholder(s)

(SHAREHOLDERS ARE REQUESTED TO HAND OVER THE ATTENDANCE SLIP AT THE ENTRANCE OF THE MEETING HALL)



আরামিট সিমেন্ট

## প্রস্তুতি ফর্ম

আমি / আমরা .....  
ঠিকানা .....  
আরামিট সিমেন্ট লিমিটেড এর শেয়ারহোল্ডার হিসাবে জনাব / বেগম .....  
.....  
কে আমার/ আমাদের প্রতিনিধি হিসাবে আগামী ২২ শে ডিসেম্বর ২০১৯ ইং রবিবার অনুষ্ঠিতব্য কোম্পানীর ত্র্যবিশ্বতম বার্ষিক সাধারণ সভায় অথবা মূলত্বি সভায় আমার/ আমাদের পক্ষে উপস্থিত থাকার এবং ভোট প্রদান করার জন্য নিযুক্ত করলাম।  
সাক্ষ্য হিসাবে অদ্য ..... ২০১৯ ইং তারিখে আমি / আমরা  
এই দলিলে স্বাক্ষর করলাম।

শেয়ারহোল্ডারের স্বাক্ষর .....  
ফোলিও/বি.ও আইডি নং .....  
শেয়ার সংখ্যা .....  
তারিখ .....



প্রতিনিধির স্বাক্ষর

সাক্ষীর স্বাক্ষর

(কোম্পানিতে সংরক্ষিত স্বাক্ষরের সহিত শেয়ারহোল্ডারদের স্বাক্ষর অবশ্যই মিলতে হবে)

## উপস্থিতি পত্র

আমি এতদ্বারা ২২ শে ডিসেম্বর ২০১৯ ইং রবিবার সকাল ১০.৩০ ঘটিকার চিটাগাং ক্লাব লি., এস. এস খালেদ রোড, চট্টগ্রামে অনুষ্ঠিতব্য আরামিট সিমেন্ট লিমিটেড- এর ত্র্যবিশ্বতম বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করলাম।

শেয়ারহোল্ডারের নাম .....  
শেয়ারহোল্ডারের ফোলিও/বি.ও আইডি নং ..... আরামিট সিমেন্ট লিমিটেড-এর .....  
টি সাধারণ শেয়ারের অধিকারী।

শেয়ারহোল্ডারের স্বাক্ষর

(সভা কক্ষে প্রবেশের পূর্বে উপস্থিতি পত্রখানা প্রদর্শনের জন্য অনুরোধ করা যাচ্ছে)



# ALBUM







# aramit cement limited

*A unit of aramit group*

## Registered Office & Factory

53, Kalurghat Heavy Industrial Estate  
P.O : Mohara, Chittagong, Bangladesh.  
Tel : (88 031) 671950, 670473, 670368, 672516  
Fax : (88 031) 671583  
E-mail : [info@aramitcement.com.bd](mailto:info@aramitcement.com.bd)  
[www.aramitcement.com](http://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](mailto:shares@aramitgroup.com)