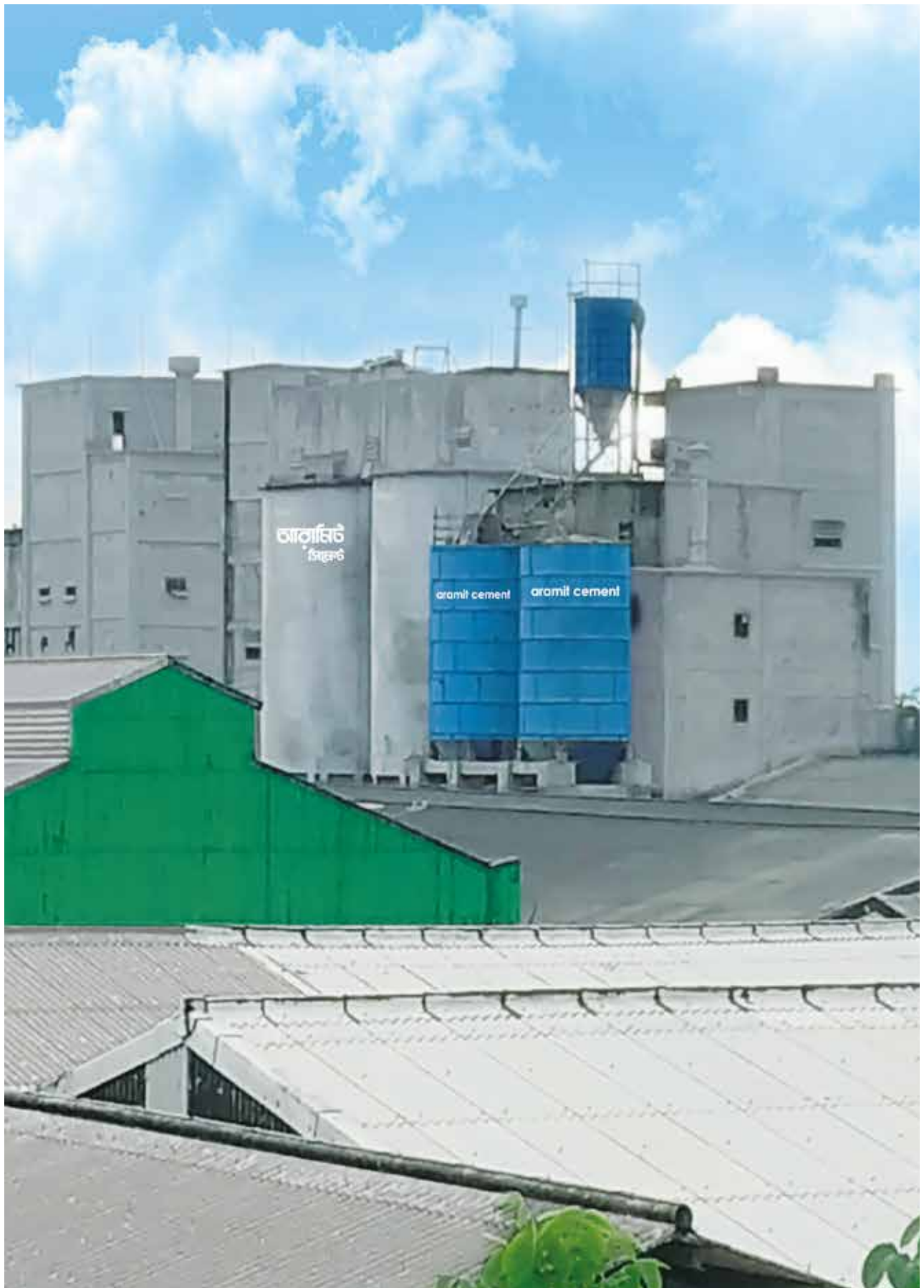


ANNUAL REPORT

2023 - 2024



aramit cement PLC



TRANSMITTAL LETTER

All Shareholders of Aramit Cement PLC
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies and Firms (RJSC)
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)
All other Stakeholders of Aramit Cement PLC

Annual Report 2023-2024 of Aramit Cement PLC for the year ended 30th June 2024.

Dear Sir(s),

We are pleased to enclose a copy of Aramit Cement PLC's Annual Report 2023-2024 together with Director's Report, audited financial statements for the year ended 30th June 2024 along with notes thereto for your kind information and record.

Best Regards,
Yours Sincerely,
For **Aramit Cement PLC**



Syed Kamruzzaman, FCMA
Company Secretary

ABOUT US

Either 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 61 Years.

Aramit Cement PLC, a sister concern of Aramit Group, is situated at 53, Kalurghat Heavy Industrial Estate, P.O: Mohara, Chattogram, Bangladesh. Aramit Cement PLC is a manufacturer of various types of cement in Bangladesh. The factory was incorporated on 19th August 1995 as a Public Limited Company by shares, with 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 PLC 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 PLC 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 PLC is also producing Portland Composite Cement (PCC-AM), Portland Composite Cement (PCC-BM), and Ordinary Portland cement (OPC) and Portland Slag Cement (PSC) with Separate Silos & Packing Machines.

ANNUAL REPORT

2023-2024



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Mission

To produce & distribute cement products that exceedingly meet customer requirements by adopting modern technology, qualified manpower, eco-friendly and socially accountable operation and thereby create a sustainable value for our Stakeholders.

Be the first choice of all users.

Be the Market Leader.



Vision

We strive to be a growth oriented company by identifying opportunities, producing high quality cement and using innovative technology to achieve cost competitiveness and customer satisfaction ensuring sustainable position in cement manufacturing and modern management and recognized as a cement manufacturer and delivery competitive cement products for domestic consumption and export market through environment friendly production process to diversified opportunities to maximize Shareholders' value while remaining socially responsive in all spheres of operations.

Financial Calendar

28TH ANNUAL GENERAL MEETING

Notice Circulation of 28th Annual General Meeting
09 December, 2024 (Monday)

Issuance of Annual Report 2023-24
15 December, 2024 (Sunday)

28th Annual General Meeting
30 December, 2024 (Monday)
12:30 PM

Record Date
05 December 2024 (Thursday)
(Release of Price Sensitive Information to Regulators and Shareholders)
14 November, 2024 (Thursday)

DISCLOSURES OF QUARTERLY REPORTS

Q1 on 15 November 2023 (Wednesday)
Un-audited results for the 1st Quarter ended 30th September 2023

Q2 on 25 January 2024 (Thursday)
Un-audited results for the 2nd Quarter ended 31st December 2023

Q3 on 30 April 2024 (Tuesday)
Un-audited results for the 3rd Quarter ended 31st March 2024

Annual Accounts on 14 November 2024 (Thursday)
Audited results for the year ended 30th June 2024

HISTORICAL HIGHLIGHTS

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

Registered Office & Factory

53, Kalurghat Heavy Industrial Estate
P.O :Mohara, Chattogram, Bangladesh.
Tel :(+88 02) 334470473, 334472516, 334470368, 33441750
Fax : (+88 02) 334471583
E-mail : acl@aramitgroup.com
www.aramitcement.com

Share Office

Green View Apartment,
Flat-6J, Fifth Floor (North Side)
House-39, Road-24, Block-CWS (B)
Gulshan-1, Dhaka-1212.
Tel : (+88 02) 58815556 (Share & Fax),
(+88 02) 222261551, 222281095 (Mktg.)
E-mail : shares@aramitgroup.com

BANKERS

Dhaka Bank PLC

Agrabad Branch, Chattogram.

Trust Bank PLC

Khatungonj Branch, Chattogram.

Jamuna Bank PLC

Agrabad Branch, Chattogram.

Jamuna Bank PLC

Bahadderhat Branch, Chattogram.

Standard Bank PLC

Khatungonj Branch, Chattogram.

Janata Bank PLC

Corporate Branch,
Sk. Mujib Road, Chattogram.

AB Bank PLC

Bahaddarhat Branch, Chattogram.

Bank Asia PLC

Agrabad Branch, Chattogram.

United Commercial Bank PLC

Bahaddarhat Branch, Chattogram.

Social Islami Bank PLC

Jubilee Road Branch, Chattogram.

First Security Islami Bank PLC

Agrabad Branch, Chittagong.

Mutual Trust Bank PLC

Kalurghat I/E Branch, Chattogram.

Islami Bank Bangladesh PLC

Jubilee Road Branch, Chattogram.

Pubali Bank PLC

Bahaddarhat Branch, Chattogram.

United Commercial Bank PLC

Agrabad Branch, Chattogram.

Company Profile

Premier Bank PLC

Khatungonj Branch, Chattogram.

Union Bank PLC

Muradpur Branch, Chattogram.

Meghna Bank PLC

Agrabad Branch, Chattogram.

NRB Global Bank PLC

Agrabad Branch, Chattogram.

Rupali Bank PLC

Sadan Branch, Chattogram.

National Credit & Commerce Bank PLC

Katungonj Branch, Chattogram.

Al-ArafahIslami Bank PLC

Muradpur Branch, Chattogram.

Al-ArafahIslami Bank PLC

O. R. Nizam Road Branch, Chattogram.

Eastern Bank PLC

Chandgaon Branch, Chattogram.

One Bank PLC

Anderkillah Branch, Chattogram.

State Bank of India

Hoo Plaza, Jublee Road, Chattogram.

INSURANCE

Karnaphuli Insurance Company Limited

Suraiya Mansion, 30 Agrabad, Chattogram.

Janata Insurance Company Limited

Aktaruzzaman Center, Agrabad, Chattogram.

Northern General Insurance Co. Limited

Jubilee Road, Chattogram.

AUDITORS

Mahmud Shabuj & Co.

Chartered Accountants

Facy Building (2nd floor), 87 Agrabad, C/A
Chattogram.

CORPORATE GOVERNANCE COMPLIANCE AUDITOR

MRH DEY & CO.

Chartered Accountants

Taher Chamber (1st Floor)
10 Agrabad, 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-30.06.2024	Tk.	19.10	
	CSE-30.06.2024	Tk.	19.80	
	DSE-16.11.2023	Tk.	23.90	
	CSE-16.11.2023	Tk.	24.00	

COMPANY PROFILE

SHARE HOLDING POSITION (30.06.2024)

	Number of Shareholders	Number of Shares	Taka
Sponsors	4	15,558,228	155,582,280
Institutions & General Public	4852	18,321,772	183,217,720
	4,856	33,880,000	338,800,000

SHARE HOLDING POSITION (30.06.2023)

	Number of Shareholders	Number of Shares	Taka
Sponsors	4	15,558,228	155,582,280
Institutions & General Public	5459	18,321,772	183,217,720
	5,463	33,880,000	338,800,000

Management Ratios

		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
A) Liquidity & Solvency Ratios			
1. Current ratio		2.41 : 1.00	2.42 : 1.00
2. Acid test ratio		2.36 : 1.00	2.34 : 1.00
B) Operating Ratios			
1. Cost of sales to sales	%	177.65	187.18
2. Operating expenses to sales	%	75.14	87.77
C) Profitability Ratios			
1. Gross profit to sales	%	(77.65)	(87.18)
2. Net profit/(loss) before income tax to sales	%	(344.17)	(426.39)
3. Net profit/(loss) after income tax to sales	%	(343.77)	(429.82)
4. Earning per share (Basic)	Taka	(14.47)	(17.14)
D) Activity Ratios			
1. Inventory turnover ratio	Times	2.20	1.88
2. Inventory holding period	Month	5.45	6.37

27th AGM





A Meeting through Hybrid System

aramit cement PLC

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

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

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the **28th ANNUAL GENERAL MEETING** of **Aramit Cement PLC** will be held on **Monday, the 30th December' 2024** at **12.30 PM** at its **Registered Office, 53, Kalurghat Heavy Industrial Estste, P.O: Mohara, Chattogram-4208** through **hybrid system** in pursuant to the **Bangladesh Securities and Exchanges Commission's Directive no: BSEC/ICAD/SRIC/2024/318/09** dated **16.01.2024** to transact the following businesses and to adopt necessary resolutions:

AGENDA

1. To receive, consider and adopt the Directors' Report, Audited Financial Statements and Auditors' Report thereon for the year ended 30 June 2024.
2. To elect / re-elect Directors of the Company.
3. To appoint / re-appoint Managing Director.
4. To appoint Statutory Auditors for the financial year 2024-25 and to fix their remuneration.
5. To appoint Practicing Professional Accountant or Secretary to obtain certificate for compliance of Corporate Governance for the financial year 2024-25 and to fix their remuneration.
6. To approve transactions for loans or advance to associate companies.
7. To transact any other business with the permission of the Chair.

Chattogram
09th December, 2024.

By order of the Board

(Syed Kamruzzaman, FCMA)
Company Secretary

NOTES:

1. The Shareholders whose names will appear in the Share Register of the Company or in the Depository Register on **Record Date** i.e. **Thursday, 05th December 2024** will be entitled to attend the **28th Annual General Meeting**.
2. A Member entitled to attend and vote at the Annual General Meeting may appoint a **Proxy** to attend and vote in his/her stead. The Proxy Form duly stamped must be deposited at the Registered Office of the Company not later than 72 hours before the time fixed for the meeting. Members may download **Proxy Form** from the Company's website.
3. Members are requested to update their relevant information through their respective Depository Participant (DP) before the "**Record Date**".
4. Link for joining in AGM through Hybrid System is <https://aramitcem28thagm.hybridagmbd.net> which will be opened before 72 hours from the time (**30th December, 2024 at 12.30 PM**) fixed for holding **Annual General Meeting**. Members can join the Virtual Annual General Meeting using their Laptop, PC, Mobile or Tab providing their respective 16-Digit BO ID and No. of Shares.
5. In compliance with **BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81** dated **20 June, 2018**:
 - i. **Annual Report** and **Proxy Form** along with the **Notice** are being sent in **soft form** to the members' registered e-mail address linked with their respective BO ID.
 - ii. The members who don't have e-mail address linked with their BO ID are requested to send their respective e-mail address to acl@aramitgroup.com to enable us to send the e-annual report 2023-24.
 - iii. Members are requested to inform us in written who want to collect the printed copy of the Annual Report from the Company Secretary.
 - iv. The Annual Report 2023-24 will be available in the Company's website - **www.aramitcement.com** linked also with the websites of both Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.



Message Form The Desk Of **Managing Director**

Dear Shareholders,

As-Salamu Alaikum Wa Rahmatullah.

It's an honor to welcome you all to the Twenty Eighth Annual General Meeting of Aramit Cement PLC.

At ACPLC, we are driven by our sincere dedication to please our customers, Shareholders and we desire to make a positive impact in our community and the whole country in Bangladesh.

Unfortunately the Company could not do business during the fiscal year 2023-24 due to uncontrollable challenges like high inflation, raw material price, supply chain disruptions and high interest rate. During the year, the cost of production has shot up abnormally due to the impact of these factors. The higher cost of production could not be adjusted in the local cement market because of high intensity of competition in view of additional installed capacities came into the market.

Despite the existence of challenges remains in the financial year 2024-25, we are positive and endeavoring to overcome all difficulties in our business with blessings from all our valued Shareholders and patrons.

Due to our employees' professional conduct and the leadership provided by our management team, ACPLC has been growing significantly.

It is my great opportunity to thank the bankers and business associates of the Company, the government agencies, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC and other statutory bodies for their support of the Company's various activities.

Finally, on behalf of the Company, I would like to convey my heartfelt gratitude to all our valued Shareholders, customers, and well-wishers for rendering support to the way of improving our position.

Rukhmila Zaman
Managing Director

Board Of Directors ...



Alhaj S. M. Alamgir Chowdhury
Chairman & Independent Director



Ms. Rukhmila Zaman
Managing Director (CEO)



Md. Habib Ullah
Director



Mr. Paritosh Sarker
Director



Mr. Khourshedul Alam
Director



Mr. Warasuzzman Chowdhury
Independent Director

Mr. Syed Kamruzzaman, FCMA
Company Secretary

Mr. Muhammed Shah Alam, FCMA
Chief Financial Officer

Re-Appointment of **Board Of Directors** 2024-25



Md. Habib Ullah
Director

Age : 56 Years.

Nationality : Bangladeshi.

Nominated By : Investment Corporation of Bangladesh (ICB).

Qualifications :

Mr. Md. Habib Ullah did his Master of Science in Agricultural Engineering & B. Sc. Engineering in Agricultural from Bangladesh Agricultural University, Mymensingh.

Working Experience :

He has more than 25 years of working experience in banking since 1999. He has experience in various fields and performed in different desks and capacity at Investment Corporation of Bangladesh (ICB). Currently he is the System Manager (DGM) of ICB.



Paritosh Sarker
Director

Age : 59 Years.

Nationality : Bangladeshi.

Nominated By : Bangladesh Development Bank PLC (BDBPLC).

Qualifications :

Mr. Paritosh Sarker did his MBA in HRM from Victoria University of Bangladesh, Dhaka. He also did his Master of Science in Statistics & Bachelor of Science in Mathematics & Economics from Jahangir Nagar University, Dhaka.

Working Experience :

He has more than 28 years of working experience in banking since 1991. He worked in AB Bank PLC, Dhaka; Dutch Bangla Bank PLC, Dhaka; Probashi Kalyan Bank in different desks and capacity. Currently he is working as a Deputy Managing Director of Bangladesh Shilpa Rin Sangstha currently known as Bangladesh Development Bank PLC (A State Owned Specialized Commercial Bank).

DIRECTORS' REPORT

for the year ended 30 June 2024
Bismilla-hir-Rahmanir Rahim

Honorable Shareholders

It gives me immense pleasure to welcome you all on behalf of the Board of Directors' to the **Twenty Eighth** Annual General Meeting of the Company. Now I would formally present before you the Directors' Report, Audited Financial Statements prepared in accordance with BAS and Auditors' Report thereon for the year ended 30 June 2024 for your kind consideration and approval.

Preface

During the period, the Company sold its product "**Camel Brand Cement**" to its various clients. Adverse situations such as abnormal rise in exchange rate of dollar pushing the raw material cost on the higher side which could not be proportionately increased in price of cement in local market due to unhealthy competition among the cement makers and even the same scenario is still continuing. This is why the management adopted a conservative policy for low production and marketing of low cement sales because of increasing loss if more sales are made.

Sales volume decreased during the period as compared to last year simultaneously financial performances is not satisfactory and the net (Loss) after tax made for the year 2023-24 is Tk. - 490,274,989.00.

Production

During the period your Company was able to produce a total of **18,051** metric tons of cement which was **3.54%** 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:

পরিচালকবৃন্দের প্রতিবেদন

৩০ জুন ২০২৪ সালে সমাপ্ত বছরের জন্যে
বিসমিল্লাহির রাহমানির রাহীম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

কোম্পানীর পরিচালনা পর্ষদের পক্ষ থেকে আজকের এই ২৮তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে সাদর সম্বাষণ জানাতে পেরে আমি অত্যন্ত আনন্দিত। এখন আমি আপনাদের সদয় বিবেচনা এবং অনুমোদনের জন্য পরিচালকবৃন্দের প্রতিবেদন, ৩০ জুন ২০২৪ সালের নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষকের প্রতিবেদন উপস্থাপন করলাম।

সংক্ষিপ্ত পর্যালোচনা

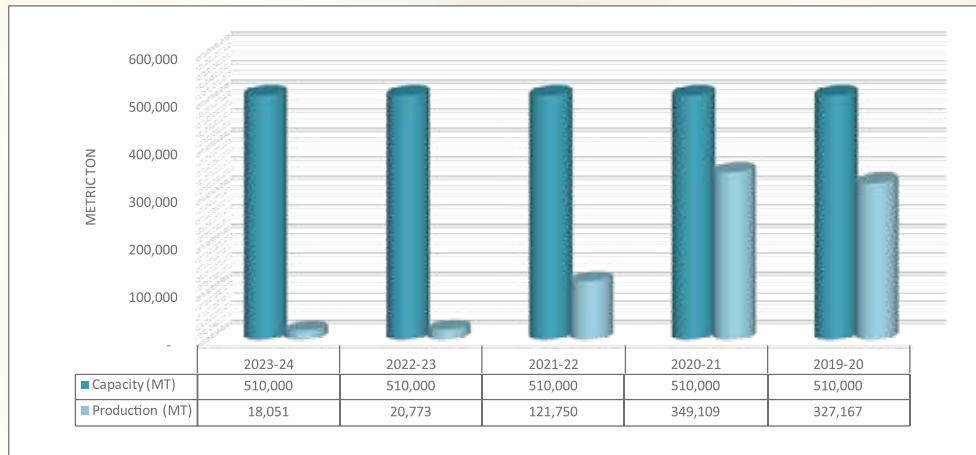
আলোচ্য সময়ের মধ্যে কোম্পানী ইহার পণ্য "**ক্যামেল ব্র্যান্ড সিমেন্ট**" আভ্যন্তরীণ বাজারে বিক্রয় করেছে। সিমেন্ট প্রস্তুতকারকদের মধ্যে অসুস্থ প্রতিযোগিতা বিদ্যমান থাকায় ডলারের মূল্য বৃদ্ধিজনিত কারণে কাঁচামালের বর্ধিত দাম সিমেন্ট বিক্রয়ের মাধ্যমে আনুপাতিক হারে সমন্বয় করা যাচ্ছে না বিধায় ব্যবস্থাপনা পরিষদ সিমেন্ট উৎপাদন ও বাজারজাতকরণে কিছুটা ধীরে চলো নীতি অবলম্বন করেছে।

জাতীয় ও আন্তর্জাতিক নানা প্রতিকূলতায় কোম্পানীর কোম্পানীর বিক্রয়ের পরিমাণ গত বছরের তুলনায় উল্লেখযোগ্য হারে কমে আর্থিক অগ্রগতি ব্যাহত হয়েছে এবং ২০২৩-২৪ আর্থিক বছরে আমাদের আয়কর পরবর্তী লোকসানের পরিমাণ দাঁড়িয়েছে ৪৯০,২৭৪,৯৮৯.০০ টাকা।

উৎপাদন

আপনাদের কোম্পানী আলোচ্য মেয়াদে স্থাপিত ক্ষমতার **৩.৫৪%** ব্যবহার করে **১৮,০৫১** মেট্রিকটন সিমেন্ট উৎপাদন করতে সক্ষম হয়েছে। যন্ত্রপাতির কার্যক্ষমতা এবং স্থানীয় বাজারের চাহিদা বিবেচনায় প্রকৃত উৎপাদনের পরিমাণ সন্তোষজনক নয়।

গত পাঁচ বছরের বার্ষিক উৎপাদন নীচের ছকে তুলে ধরা হল:



It's been observed the production in 2019-20 was slightly decreased due to lockdown declared by Government for COVID-19 pandemic. It was increased in 2020-21. Production dropped consecutively in 2021-22, 2022-23 and 2023-24 due to disastrous economical downfall related to dollar crisis, high exchange rates, shipping freight & raw materials price hike in the international market.

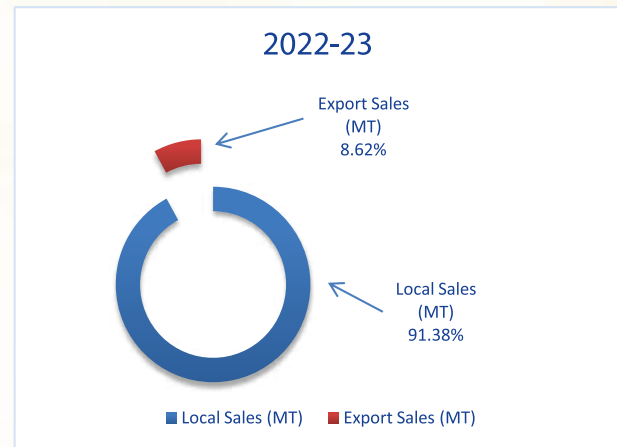
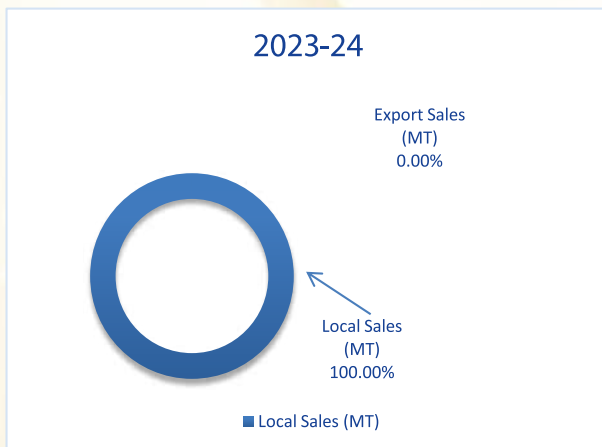
Sales

During the period under review sales comes to 18,051.83 MT of cement as against 20,773.38 MT in the year 2022-23. Accordingly, net turnover in 2023-24 stands at Tk. 142.62 million against Tk. 135.12 million in 2022-23.

উপরের উপাত্ত থেকে প্রতীয়মান হয় যে, ২০১৯-২০ সালে বৈশ্বিক মহামারী কোভিড-১৯ এর কারণে সরকার ঘোষিত লকডাউনের পরিপ্রেক্ষিতে উৎপাদন কিছুটা হ্রাস পেয়েছে। ২০২০-২১ সালে উৎপাদন কিছুটা বৃদ্ধি পেলেও ২০২১-২২, ২০২২-২৩ ও ২০২৩-২৪ সালে উৎপাদন পুনরায় হ্রাস পায়। অর্থনৈতিক মন্দা, বিনিময় হারের তারতম্য, জাহাজ ভাড়াবৃদ্ধি ও আন্তর্জাতিক বাজারে কাঁচামালের দামের উর্ধ্বগতির কারণে কাঁচামাল আমদানি ব্যাহত হওয়ায় উৎপাদন হ্রাস পেয়েছে।

বিক্রয়

উৎপাদন কমার সাথে সাথে বিক্রয়ও হ্রাস পেয়েছে। অর্থাৎ ২০২২-২৩ সালে মোট বিক্রয় ২০,৭৭৩.৩৮ মেট্রিক টনের বিপরীতে ২০২৩-২৪ সালে মোট বিক্রয় ১৮,০৫১.৮৩ মেট্রিক টনে দাঁড়িয়েছে। সে অনুসারে ২০২২-২৩ সালের বিক্রয় ১৩৫.১২ মিলিয়ন টাকার বিপরীতে ২০২৩-২৪ সালের বিক্রয় ১৪২.৬২ মিলিয়ন টাকায় দাঁড়িয়েছে।



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**.

Ability to Continue As a Going Concern

There is a serious crisis in foreign exchange reserves prevailing in the country since long and still it is not developed though the government is trying utmost to alleviate the crisis by way of encouraging more foreign remittances from wage earners along with discouraging the import of non-essential goods. As a result our Company has failed to import sufficient raw materials to meet the delivery. On the other hand increase in raw materials cost could not be adjusted proportionately in the local market because of low selling price offered by the competitors putting us in a great trouble to reach the desired goal. So our Company could not achieve any positive result in financial year 2023-24 because of the price hike of raw materials, money devaluation against U.S. dollar and other inhibiting factors mentioned herein. In order to avoid more losses, the production was restricted to make a poor delivery to the market for our existence for which our Company is facing a going concern threat.

But the Company has adequate resources to continue in operation for the foreseeable future. The current credit facility and resource of the Company provide sufficient fund to meet the present requirement of existing business. For this reason the Directors continue to adopt going concern basis in preparing the financial statements.

ব্যবস্থাপনার আলোচনা ও পর্যালোচনা

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

ঝুঁকি ব্যবস্থাপনা

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

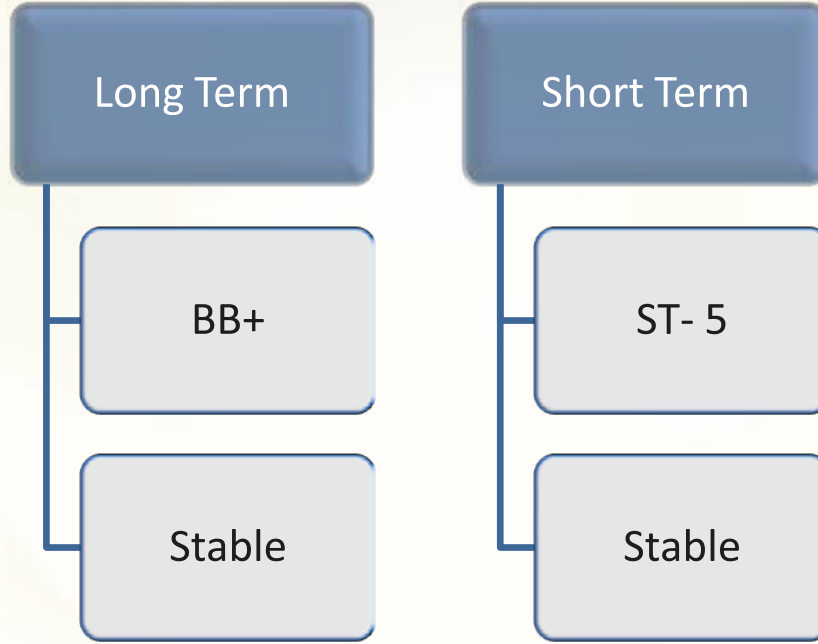
চালু প্রতিষ্ঠান হিসেবে কার্যক্রম অব্যাহত রাখায় কোম্পানীর সামর্থ্য

দেশে দীর্ঘদিন ধরে বৈদেশিক মুদ্রার সংকট বিরাজমান রয়েছে যদিও সরকার প্রবাসীদের আরও বেশি রেমিট্যান্স প্রেরণে উদ্বুদ্ধকরণ ও অপ্রয়োজনীয় পণ্য আমদানিকে নিরুৎসাহিত করার মাধ্যমে সংকট নিরসনে সর্বোচ্চ চেষ্টা চালাচ্ছে। ফলে আমাদের কোম্পানী প্রয়োজন অনুসারে কাঁচামাল আমদানি করতে ব্যর্থ হয়েছে। অন্যদিকে স্থানীয় বাজারে অসুস্থ প্রতিযোগিতা ও প্রতিযোগীদের দ্বারা কম মূল্যে পণ্য বিক্রয়ের কারণে কাঁচামালের বৃদ্ধিজনিত ব্যয় আনুপাতিকভাবে সামঞ্জস্য করা যায়নি। সে কারণে আমাদের কোম্পানি উল্লেখিত আর্থিক বছরে কোন ইতিবাচক ফলাফল অর্জন করতে পারেনি। ২০২৩-২৪ সালে কাঁচামালের মূল্য বৃদ্ধি, ডলারের বিপরীতে টাকার অবমূল্যায়ন এবং উল্লেখিত অন্যান্য বাধার কারণে আমাদের উৎপাদন সীমাবদ্ধ ছিল। যার জন্য একটি চালু প্রতিষ্ঠান হিসেবে কার্যক্রম অব্যাহত রাখার ব্যাপারে কোম্পানীর সামর্থ্য হ্রাসের সম্মুখীন হয়েছে।

ভবিষ্যৎ ব্যবসায়িক কার্যক্রম চলমান রাখার জন্য কোম্পানীর কাছে পর্যাপ্ত সম্পদ রয়েছে কোম্পানীর চলমান ব্যবসা অব্যাহত রাখার জন্য যে তহবিলের প্রয়োজন হচ্ছে তা বর্তমান ঋণ সুবিধা ও সম্পদ থেকে মেটানো হচ্ছে। তাই ব্যবস্থাপনা পরিষদ চলমান ব্যবসা নীতি অনুসারে আর্থিক বিবরণী প্রস্তুত করেছেন।

Credit Rating

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



ক্রেডিট রেটিং

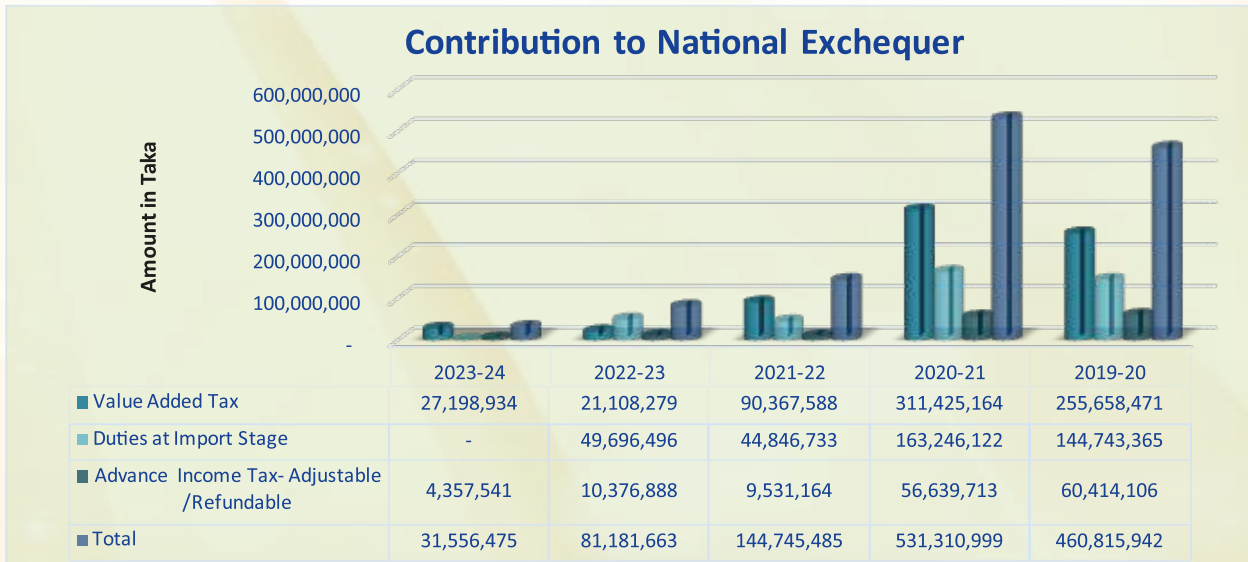
ঋণ গ্রহণ ও পরিশোধের মান মূল্যায়নের নিরিখে আপনাদের কোম্পানির - রেটিং "BB+" মূল্যায়ন হয়েছে।

Contribution to the National Exchequer

The Company contributed an amount of Tk.-**31,556,475.00** to the National Exchequer in the form of Customs Duty, Value Added Tax (VAT) and Advance Income Tax during the period from **01 July 2023 to 30 June 2024** under review. Contributions to the national exchequer made under various heads during the last five years have been mentioned below :

জাতীয় কোষাগারে অবদান

আপনাদের কোম্পানী আলোচ্য বছর আমদানি শুল্ক, মূল্য সংযোজন কর এবং আয়কর খাতে মোট **৩১,৫৫৬,৪৭৫.০০** টাকা জাতীয় কোষাগারে জমা করেছে। জাতীয় কোষাগারে বিগত পাঁচ বছরের বিভিন্ন খাতে জমার বিবরণ নীচে দেওয়া হল :



Environmental Aspect

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

Rotation of Directors'

As per clause **100(a)** and **100(c)** of the Articles of Association of the Company, one third of the Directors' retire by rotation in every Annual General Meeting. In the **28th Annual General Meeting**, Directors namely **Mr. Md. Habib Ullah & Mr. Paritosh Sarker** will retire and is 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 Auditors

As per the Companies Act 1994, the existing auditor of the Company, **M/s. Mahmud Sabuj & Co., Chartered Accountants** have completed their responsibilities during the period under review and will retire at this Annual General Meeting. This was their first year of audit and as per BSEC Order No. **SEC/CMRRCD/2009-193 /104/ Admin** dated **27 July 2011** they are eligible for re-appointment. They have submitted a written request for re-appointment as auditors for the next term of the Company as per provision of section **210 (1)** of the Companies Act, 1994. If any proposal of Chartered Accountant firms is received within the stipulated time will be placed in the **28th Annual General Meeting**. The honorable Shareholders will decide the appointment of auditor for the year 2024-25.

পরিবেশ

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

পরিচালকবৃন্দের আবর্তন

কোম্পানীর সংঘবিধি **১০০ (ক)** ও **১০০ (গ)** ধারানুসারে প্রতি বার্ষিক সাধারণ সভায় এক-তৃতীয়াংশ পরিচালক পর্যায়ক্রমে অবসর গ্রহণ করেন। **২৮তম বার্ষিক সাধারণ সভায়** পরিচালক জনাব **মোঃ হাবিব উল্লাহ** এবং **জনাব পরিতোষ সরকার** অবসর গ্রহণ করেন এবং তাঁরা পুনঃ নির্বাচিত হওয়ার যোগ্যতা রাখেন।

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 **মেসার্স মাহমুদ সবুজ এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস** ইতিমধ্যে ৩০ জুন ২০২৪ সমাপ্ত বছরের জন্যে তাদের নিরীক্ষা কার্যক্রম শেষ করেছে এবং তারা কোম্পানির বর্তমান ২৮তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করছে। এটা তাদের নিরীক্ষা কার্যক্রমের প্রথম বছর ছিল এবং তারা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের Order No. **SEC/CMRRCD/2029-193/104/ Admin** dated **July 27, 2011** অনুযায়ী তারা পুনঃনিয়োগের যোগ্য। ১ জুলাই ২০২৪ইং হতে ৩০শে জুন ২০২৫ইং তারিখ পর্যন্ত কোম্পানীর নিরীক্ষা কার্যক্রম পরিচালনার জন্য কোম্পানী বিভিন্ন নিরীক্ষা প্রতিষ্ঠানের কাছ থেকে তাদের সম্মতিপত্র আহ্বান করেছেন। উক্ত প্রস্তাবসমূহ এই সভায় অর্থাৎ **২৮তম বার্ষিক সাধারণ সভায়** উপস্থাপন করা হবে। উক্ত সভায় সম্মানিত শেয়ারহোল্ডারগণ ১ জুলাই ২০২৪ইং হতে ৩০শে জুন ২০২৫ইং পর্যন্ত সময়ের জন্য নিরীক্ষক নিয়োগ ও নিরীক্ষা ফি নির্ধারণের ব্যাপারে সিদ্ধান্ত নিবেন।

Significant Deviations from last year in Operating Result of the Company

Net loss before income tax in the year 2023-24 stood at Tk. 490,850,754 against net loss before income tax at Tk. 576,156,696 in the year 2022-23. Price hike of raw materials in the international market and unhealthy competitions among the cement makers in the country played a vital role to incur the loss before tax in 2023-2024. On the other hand increased raw materials cost could not be adjusted proportionately in the local market because of low selling price offered by other competitors putting us in a great trouble to reach the desired goal. For the survival of the Company and to avoid more losses, the production was restricted to make a poor delivery to the market.

Dividend

During the year under report, the Board of Directors' has not recommended any dividend for the year ended 30 June 2024. Due to loss incurred in the period under report and there is no any fund in the Company to distribute among the Shareholders.

Summary of the Unclaimed Dividend

Pursuant to Commission's Directive no. **BSEC/CMRRCD/2021-386/03** dated **14th January'2021** the summary of the unclaimed dividend upto the year 2023-24 is given below:

Year	2000	2000	2001	2002	2007	2009	2012	2013	2014	2015	2016	2021-22	Total
Types of Dividend	Interim	Final	Final	Final	Final	Final	Final	Final	Final	Interim	Final	Interim	
Amount	96,180	70,740	538,590	795,425	2,689,087	454,966	1,158,077	1,544,595	4,733,581	5,309,078	1,415,097	2,046,058	20,851,474

Discussion on continuity of any Extra Ordinary Gain or Loss

There was no extra-ordinary gain or loss during the year 2023-2024.

কাম্পানীর কার্যক্রম ফলাফলের ক্ষেত্রে গত বছরের তুলনায় উল্লেখযোগ্য ব্যত্যয়

২০২২-২৩ সালে কোম্পানী আয়কর পূর্ববর্তী ক্ষতি ৫৭৬,১৫৬,৬৯৬ টাকার বিপরীতে ২০২৩-২৪ সালে কোম্পানী আয়কর পূর্ববর্তী নেট ক্ষতি ৪৯০,৮৫০,৭৫৪ টাকা। দেশে দীর্ঘদিন ধরে বৈদেশিক মুদ্রার সংকট বিরাজমান রয়েছে যদিও সরকার প্রবাসীদের আরও বেশি রেমিট্যান্স প্রেরণে উদ্বুদ্ধকরণ ও অপ্রয়োজনীয় পণ্য আমদানিকে নিরুৎসাহিত করার মাধ্যমে সংকট নিরসনে সর্বোচ্চ চেষ্টা চালাচ্ছে। অন্যদিকে স্থানীয় বাজারে অসুস্থ প্রতিযোগিতা ও প্রতিযোগীদের দ্বারা কম মূল্যে পণ্য বিক্রয়ের কারণে কাঁচামালের বৃদ্ধিজনিত ব্যয় আনুপাতিকভাবে সামঞ্জস্য করা যায়নি। সে কারণে আমাদের কোম্পানি উল্লেখিত আর্থিক বছরে কোন ইতিবাচক ফলাফল অর্জন করতে পারেনি। ২০২৩-২৪ সালে কাঁচামালের মূল্য বৃদ্ধি, ডলারের বিপরীতে টাকার অবমূল্যায়ন এবং উল্লেখিত অন্যান্য বাধার কারণে আমাদের উৎপাদন সীমাবদ্ধ ছিল। তাই কোম্পানীর আর্থিক ফলাফলের ক্ষেত্রে গত বছরের তুলনায় উল্লেখযোগ্য ব্যত্যয় পরিলক্ষিত হয়েছে।

লভ্যাংশ

আপনারা সবাই অবগত আছেন যে, আলোচ্য অর্থবছরে অর্থাৎ ২০২৩-২৪ সালে কোম্পানী ৪৯০,২৭৪,৯৮৯/- টাকা লোকসান করেছে এবং লভ্যাংশ দেওয়ার জন্য বিতরণযোগ্য কোন তহবিল না থাকায় পরিচালনা পর্ষদ এ বছর লভ্যাংশ না দেওয়ার জন্য সুপারিশ করেছে। পরিচালনা পর্ষদ এ ব্যাপারে সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট আন্তরিকভাবে দুঃখিত।

দাবিহীন লভ্যাংশের সার সংক্ষেপ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের Directive No. **BSEC/CMRRCD/2021-386/03** তারিখ : **১৪ই জানুয়ারি ২০২১** অনুযায়ী ২০২৩-২০২৪ সাল পর্যন্ত দাবিহীন লভ্যাংশের পরিমাণ নিম্নে দেওয়া হল :

ব্যবসায় অতিরিক্ত লাভ/লোকসান

২০২৩-২৪ সালে কোম্পানীর ব্যবসার বাহিরে অতিরিক্ত কোনো লাভ/লোকসান ছিল না।

Related Party Transaction

Basis of the related party transactions with the company has been elaborated in the audited financial statements under in note no. 35 in accordance with relevant International Accounting Standards (IAS).

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

Abnormal rise in shipping freight, previous year's income tax adjustment and fluctuation of U.S. dollar rate against local currency played a vital role behind the significant difference between quarterly and annual financial performance during the reporting period.

Outlook and Possible Future Development :

For present serious economic down turn in local economy any prediction for future possible development appears to be bleak. Nothing can be said with emphasis for any development work to be undertaken in the days to come for the rising trend of inflation by local currency against U.S. dollar. Moreover the increase in raw materials cost could not be adjusted proportionately in the local market because of low selling price offered by the competitors putting us in a great trouble to reach the desired goal.

Despite dollar crisis prevailing in the banking sectors and we hope that this situation will not last long and normalcy for opening Letter of Credit will come back shortly.

সম্পর্কযুক্ত অন্যান্য কোম্পানীর সাথে লেনদেন

আপনাদের কোম্পানীর অন্যান্য কোম্পানীর সাথে ব্যবসায়িক লেনদেনের ভিত্তি এবং টাকার পরিমাণ কোম্পানীর নিরীক্ষিত হিসাব বিবরণীর ৩৫ নং নোটে উল্লেখ করা হয়েছে।

প্রাথমিক গণ প্রস্তাব (IPO) এর অর্থের ব্যবহার এবং

প্রাথমিক গণ প্রস্তাব (IPO) এর পরবর্তী ফলাফল

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

ত্রৈমাসিক ও বার্ষিক ফলাফলের উল্লেখযোগ্য ব্যবধান

জাহাজ ভাড়ার অস্বাভাবিক বৃদ্ধি, বিগত বছরসমূহের আয়কর সমনয় এবং বৈদেশিক মুদ্রার (ডলার) মূল্যের তারতম্য আলোচ্য সময়ে কোম্পানীর ত্রৈমাসিক এবং বার্ষিক আর্থিক ফলাফলের মধ্যে উল্লেখযোগ্য ব্যবধান সৃষ্টির পেছনে গুরুত্বপূর্ণ ভূমিকা পালন করেছে।

সম্ভাব্য ভবিষ্যৎ উন্নয়ন

বর্তমান অর্থনৈতিক মন্দার প্রভাবে সম্ভাব্য উন্নয়ন সম্পর্কে ভবিষ্যৎবাণী করা সম্ভব নয়। উপরোক্ত সমস্যাগুলো কেটে যাওয়ার প্রেক্ষিতে আমরা ভালো প্রবৃদ্ধিতে আশাবাদী। আমাদের লক্ষ্য ও উদ্দেশ্য হচ্ছে বর্তমান অর্থনৈতিক মন্দা কাটিয়ে সামনের বছরগুলোতে সমৃদ্ধি অর্জন করা, যাতে করে দেশীয় ও আন্তর্জাতিক সিমেন্ট বাজারে আমাদের একটা ভালো অবস্থান তৈরী হয়। সাথে সাথে আমরা পণ্যের গুণগত মান বজায় রেখে, খুব কম লাভে বিক্রয় বৃদ্ধি করে নতুন পণ্য ও সেবা প্রদানের মাধ্যমে ভোক্তার সেবা নিশ্চিত করতে বদ্ধ পরিকর।

To develop a strong growth in coming year with a target of occupying a fair share in the cement market both at home and abroad, we are taking diversified sales & marketing policy. We shall also be more focus on customer care and services as well as through optimization of its sales with a minimum 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 thenation as well. In view of this, the Bangladesh Securities and Exchange Commission (BSEC) 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

Haj program:

One person from the permanent employees of the group is sent to perform Holy 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 to participate 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.

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.

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 / 2 006-158 / 207 / Admin / 80** dated **03 June, 2018** এর শর্তসমূহ প্রতিপালনের প্রদেবদন সংক্রান্ত তালিকা এই বার্ষিক প্রতিবেদনের সাথে "Annexure-C" আকারে সংযুক্তি করা হল।

কল্যাণমূলক কর্মকাণ্ড

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

প্রশিক্ষণ

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

স্থিতিপত্রের তারিখ পরবর্তী ঘটনা

আর্থিক প্রতিবেদনের স্বার্থসংশ্লিষ্ট কারো বিবেচনার জন্য কোম্পানীর স্থিতিপত্রের তথ্য ২০২৪ সালের ৩০ জুন পরবর্তী এবং এই প্রতিবেদনের তারিখ পর্যন্ত প্রকাশিতব্য কোনো ঘটনা নেই যা আর্থিক বিশ্লেষণে বিচ্যুতি ঘটাতে পারে।

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 PLC 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) Explanations to Company's ability to continue as a going concern and the annual accounts have been elaborated in the Directors' Report.
- 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"**.

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 কর্মকাণ্ড, 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 হিসাব নীতি সঙ্গতিপূর্ণভাবে প্রয়োগ করা হয়েছে এবং হিসাবের প্রাক্কলন যুক্তিসঙ্গত ও বিজ্ঞ বিচার বোধের ভিত্তিতে করা হয়েছে।
- ঘ) আর্থিক বিবরণীসমূহ প্রস্তুত করার সময় আন্তর্জাতিক ও বাংলাদেশে গৃহীত হিসাব মানদণ্ড অনুসরণ করা হয়েছে এবং তা থেকে যে কোনো ব্যত্যয় 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 পরিচালকবৃন্দের প্রতিবেদনে উল্লেখ করা হয়েছে।
- ছ) কোম্পানীর কার্যক্রম ফলাফলের ক্ষেত্রে গত বছরের তুলনায় উল্লেখযোগ্য যেসব ব্যত্যয় রয়েছে সেগুলো বর্ণনা করা হয়েছে এবং তার কারণ ব্যাখ্যা করা হয়েছে।
- জ) কোম্পানীর পরিচালনা পর্ষদের ০১ জুলাই ২০২৩ হইতে ৩০ জুন ২০২৪ 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।

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 (ICB), Bangladesh Development Bank PLC (BDBPLC), Karnaphuli Insurance Company Limited, Janata Insurance Company Limited, Northern General Insurance Company Limited, Aramit PLC, other related organizations, Government Authorities, Auditors, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE), Central Depository Bangladesh Limited (CDBL). 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 services.

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

Allah Hafez.

On behalf of the Board



S. M. Alamgir Chowdhury

Chairman

Chattogram

14 November 2024.

উপসংহার

পরিশেষে, পরিচালনা পর্ষদ বিভিন্ন সরকারি এবং বেসরকারি আর্থিক সংস্থা, ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ, বাংলাদেশ ডেভেলপমেন্ট ব্যাংক পিএলসি, কর্ণফুলী ইন্সুরেন্স কোম্পানি লিমিটেড, জনতা ইন্সুরেন্স কোম্পানি লিমিটেড, নর্দান জেনারেল ইন্সুরেন্স কোম্পানি লিমিটেড, আরামিট পিএলসি, অন্যান্য সংশ্লিষ্ট প্রতিষ্ঠান, সরকারি সংস্থা, অডিটর, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি, চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি এবং সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেডকে তাঁদের 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 তাঁদের মূল্যবান বিনিয়োগের জন্য কৃতজ্ঞতা জানাচ্ছে।

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

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

পরিচালনা পর্ষদের পক্ষে,



এস. এম. আলমগীর চৌধুরী

চেয়ারম্যান

চট্টগ্রাম, ১৪ নভেম্বর, ২০২৪

ANNEXURE - I

Management Discussion and Analysis:

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

Accounting Policies and Estimation

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

Financial Performance

Financial performance of the company during the year 2023-24 along with previous years is briefly summarized below:

Particulars	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
	12 Months	12 Months	12 Months	12 Months	12 Months
	Taka	Taka	Taka	Taka	Taka
Net sales (Taka)	142,618,645	135,124,935	728,268,185	2,017,083,183	1,932,088,686
Cost of goods sold (Taka)	253,365,235	252,924,587	785,199,999	1,493,681,203	1,530,764,459
Gross Profit	(110,746,590)	(117,799,652)	(56,931,814)	523,401,980	401,324,227
Trading Profit	(217,905,651)	(236,402,873)	(215,860,649)	350,807,800	231,514,163
Profit/(Loss) before Income Tax	(490,850,754)	(576,156,696)	(527,653,108)	59,323,317	(89,749,215)
Provision for income tax	575,765	(4,635,070)	(44,395,650)	39,058,076	(193,347,119)
Profit/(Loss) after Income Tax	(490,274,989)	(580,791,766)	(572,048,758)	20,265,241	(232,303,901)
Revaluation surplus of property, plant and equipments	-	-	-	-	1,257,921,423
Deffered tax on revaluation surplus of assets	-	-	-	-	(187,610,809)
Total comprehensive income				-	876,963,495
Dividend	-	-	8,954,823.50	-	-

It can be observed that in the year 2023-24 net loss before income tax stood at Tk. 490,850,754 against net loss before income tax at TK. 576,156,696 in the year 2022-23. High exchange rate and price hike of raw materials in the international market played a vital role to incur the loss before tax in 2023-24.

Cost of Goods Sold to Sales

Cost of goods sold means cost of products which was sold during the year. Cost of goods sold contains all the costs directly related with finished goods for sale i.e. raw materials including all duties and taxes, carrying, handling and other costs. Cost of goods sold differs with production and sales. In term of percentage cost of goods sold in 2023-2024 has decreased by 9.53% as compared to 2022-23.

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 (77.65)% which is increased 9.53% against the year 2022-23.

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. 347.04%.

Risk and Concerns Issues Related to Financial Statements:

As ACPLC 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 ACPLC's profitability.



Rukhmila Zaman
Chief Executive Officer

ANNEXURE-II

Number of Board Meeting, Audit Committee Meeting and NRC Meeting for the year 2023–2024.

Name	Position	Board Meeting		Audit Committee Meeting		Nomination and Remuneration Committee Meeting		Remuneration Fee
		No. of meeting held	No. of meeting attended	No. of meeting held	No. of meeting attended	No. of meeting held	No. of meeting attended	
Mr. S. M. Alamgir Chowdhury	Chairman & Independent Director	4	4	-	-	1	1	40,000.00
Ms. Rukhmila Zaman	Managing Director	4	4	-	-	-	-	40,000.00
Mr. Warasuzzaman Chowdhury	Independent Director	4	4	4	4	1	1	80,000.00
Mr. Khourshedul Alam	Director	4	0	-	-	-	-	-
Mr. Md. Habib Ullah	Director	4	4	4	4	-	-	80,000.00
Mr. M Shafiqul Islam	Director	4	2	4	2	1	1	40,000.00
Mr. Paritosh Sarker	Director	4	1	4	0	1	-	10,000.00

ANNEXURE-III

Risk Factors and Concerns

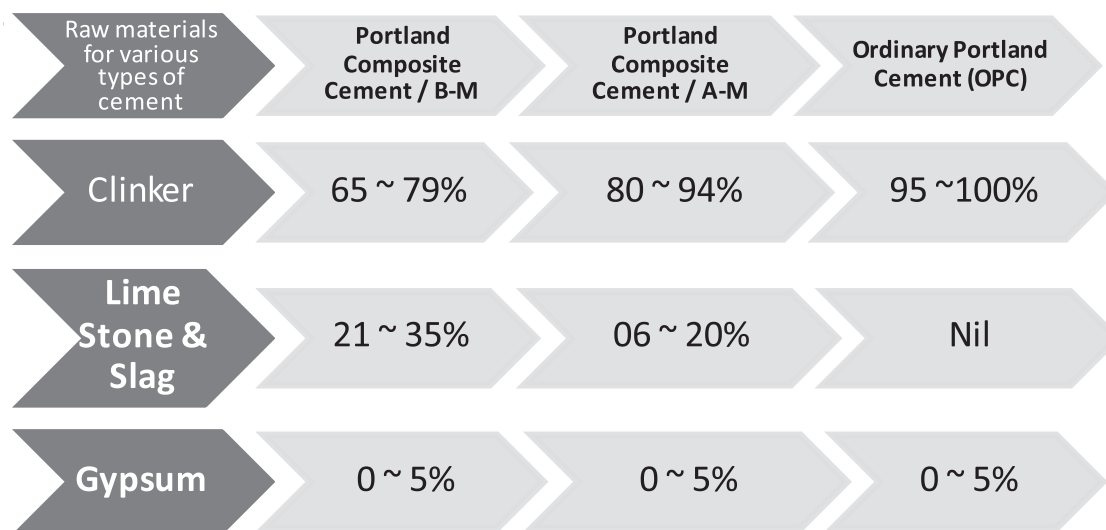
Interest Rate Risk: The Company has significant bank fund dependency for working capital management and pays a significant amount of bank interest and charges. The scheduled banks did not curtail the rates as recommended by the central bank which is affecting the financial performance of the Company 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. ACPLC 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, ACPLC has already developed its human resource base for in-house servicing of plant and machinery.

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.

Market Risk: There are some multinational giants who produce a huge quantity of cement and their marketing policy is stronger than local companies. 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 PLC needs firm concentration on ensuring quality in addition to extensive advertising and promotional effort to ensure profitable sustainability in the market.

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



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

Types	Compressive Strength					
	3 Days PSI		7 Days PSI		28 Days	
	Std. Value	Lab Result	Std. Value	Lab Result	Std. Value	Lab Result
Portland Composite Cement (PCC), CEM II / B-M, 42.5 N	1890	3180	2900	4180	3620	5740
Portland Composite Cement (PCC), CEM II / A-M, 42.5 N	1890	3295	2900	4300	3620	6170
Ordinary Portland Cement (OPC), CEM I, 52.5 N	1740	3997	2760	5040	4060	6390

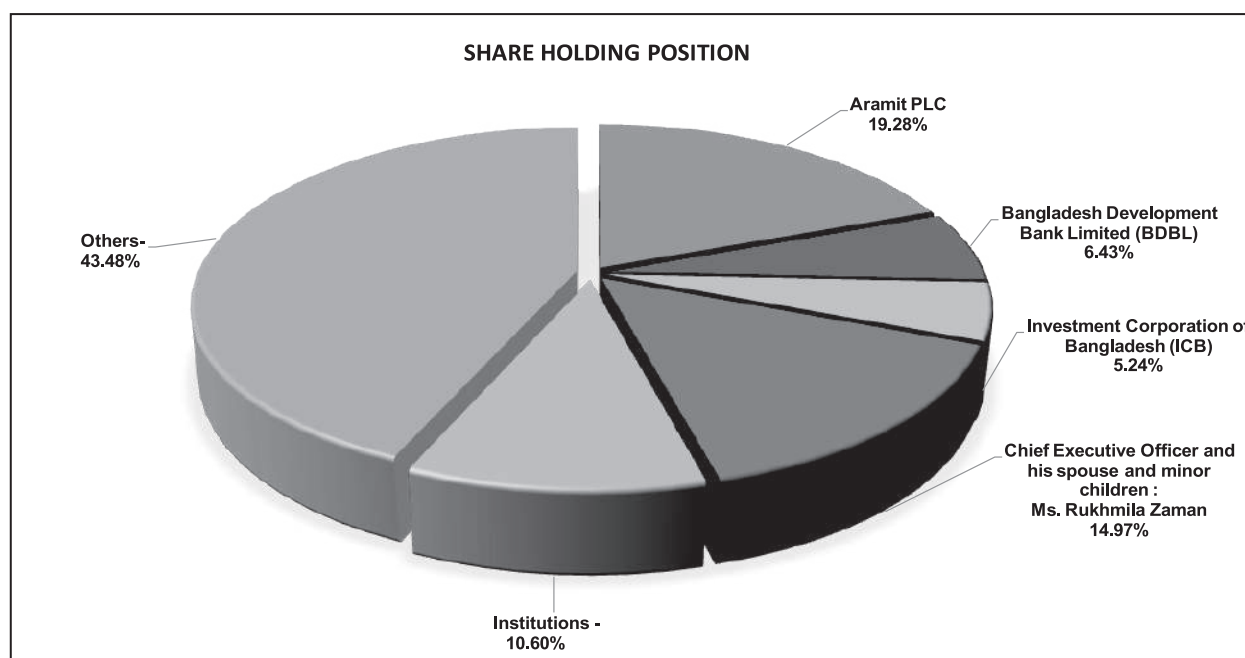
From the above comparison, it can be concluded that the Company's product complied all requisites regarding excellence.

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

ANNEXURE-IV

Pattern of Share Holding as on 30 June 2024.

Shares by holding	Number of Shares held	Percentage of holding	Remarks
Aramit PLC	6,534,000	19.28%	Represented by- Ms. Rukhmila Zaman Mr. Khourshedul Alam
Bangladesh Development Bank Limited (BDBL)	2,178,000	6.43%	Represented by- Mr. M Shafiqul Islam
Investment Corporation of Bangladesh (ICB)	1,773,908	5.24%	Represented by- Mr. Md. Habib Ullah
Chief Executive Officer and his spouse and minor children: Ms. Rukhmila Zaman	5,072,320	14.97%	
Company Secretary and his spouse and minor children	-	0.00%	
Chief Financial Officer and his spouse and minor children	-	0.00%	
Head of Internal Audit and his spouse and minor children	-	0.00%	
Executive (Top five salaried person other than CEO, CS, CFO, HIA): 1. Md. Sohel Talukder GM (Operation) 2. Md. Syful Islam AGM (Corporate Sales & Marketing) 3. Md. Jashim Uddin AGM (Cash) 4. Ferdous Kauser Bhuiyan Manager (Accounts Receivable) 5. Mohammad Obaydul Ahad Deputy Manager-Mechanical		0.00%	
Shareholders holding ten percent (10%) or more voting interest in the			
General Public:			
Institutions-	3,590,523	10.60%	
Others-	14,731,249	43.48%	
	33,880,000	100.00%	



CORPORATE GOVERNANCE REPORT

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

Board of Directors'

Board of Directors' is the representative and trustee of the Shareholders of the Company. The Board of Directors' of Aramit Cement PLC comprises of 04 (Four) members including Chairman, Chief Executive Officer and the Board also has 02 (Two) Independent Directors 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 PLC. 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 PLC 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 PLC has a Nomination and Remuneration Committee as a sub-committee of the Board of Directors. Nomination and Remuneration Committee (NRC) was constituted in 112th BOD Meeting of the company held on 15th September 2018.

Internal Audit and Control

Aramit Cement PLC 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 PLC 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 PLC 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: 14th November, 2024

The Board of Directors'
Aramit Cement PLC
53, Kalurghat Heavy Industrial Estate
Chattogram.

Subject: - Declaration on Financial Statements for the year ended on 30 June 2024.

Dear Sirs,

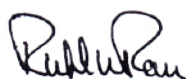
Pursuant to the condition No. 1 (5) (xxvi) imposed vide the Commission's Notification No **BSEC/CMRRCD/2006-158/207/Admin/80** Dated **03 June 2018** under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Aramit Cement PLC for the year ended on 30 June 2024 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 2024 and that to the best of our knowledge and belief :
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of Conduct for the Company's Board of Directors' or its members.

Sincerely Yours,



Rukhmila Zaman
Managing Director (MD)



Muhammed Shah Alam, FCMA
Chief Financial Officer (CFO)

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.



A Full Member of IECnet



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

We have examined the compliance status of the Corporate Governance Code by Aramit Cement PLC for the year ended on June 30, 2024. 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 **except for the matters under code No. 1.5(xvii) , 1.5 (xviii) , 1(5)(ix), 1(5)(xxv)(d), 1.5(xxv)(e) and 3.1(c) as explained in the attached ANNEXURE-C.**
- 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
- Except for the matters as referred in above-mentioned Para-a of auditor's report the Governance of the company is appeared to be satisfactory

Place: Chattogram

Dated: December 10, 2024




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

Principal Off : Taher Chamber (1st Floor) 02-333325549
10, Agrabad, Chattogram - 4100, 02-333317229
Bangladesh. ✉ mrhdeyctg@gmail.com 01846-553636

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Bangladesh. ✉ mrhdeydk@gmail.com 01716-396827



mrhdey.com

Annexure - C

Report of the status of compliance of corporate governance for the year ended June 30, 2024

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	
1	BOARD OF DIRECTORS			
1.1	Board Size	√		
1.2	Independent Directors :			
1.2(a)	Number of Independent Director	√		There are 2 independent Directors among 6 Directors in the Board
1.2(b)(i)	Shareholding by Independent Director	√		
1.2(b)(ii)	Family Relationship with Independent Director	√		The Independent Directors have declared their compliance.
1.2(b)(iii)	Not Been an executive of the company immediately 02 financial years.	√		
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 Directors	√		-do-
1.2(c)	Appointment and Approval of Independent Director by BOD in the AGM			Not applicable
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 134 th BOD Meeting held on 14 th November, 2022 they have been re-appointed for 3 years a term which will be approved by the Shareholders in 26 th dated December 29, 2022.
1.3	Qualification of Independent Director :			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	√		The qualifications and background of Independent Directors justify their abilities as such.
1.3(b)	Academic Background and Experiences of Independent Director :			
1.3(b)(i)	Business Leader who is /was a director of any unlisted/listed company	√		
1.3(b)(ii)	Corporate leader not less than MD, CEO, DMD, COO, CFO, CS & HIAC			Not Applicable



1.3(b)(iii)	Former Official of government or statutory or regulatory body in the position not below 5 th Grade of the national pay scale.			Not Applicable
1.3(b)(iv)	University Teacher who has educational background in Economics or commerce or business Studies or law			Not Applicable
1.3(b)(v)	Professional such as Advocate (practice at least in the high court division of Bangladesh Supreme court, /Chartered Accountant,/Cost and Management Accountant/Chartered Financial Analyst/Chartered Certified Accountant/Certified Public Accountant/ Chartered Management Accountant/Chartered Secretary or equivalent qualification.			Not Applicable
1.3(c)	Independent Director shall have at least 10(ten) years experiences in any field above mentioned.	√		
1.3(d)	Relaxed of experiences subject to prior approval of the Commission.			Not Applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director :			
1.4(a)	The positions of the Chairman of the Board and Chief Executive Officer of the company shall be filled by different individuals.	√		
1.4(b)	The Managing Director and/or Chief Financial Officer (CEO) shall not hold same position in another listed company.		√	We have accorded the approval from the Secretary, Ministry of Commerce, and Govt. of the People's Republic of Bangladesh for the Managing Director of Aramit PLC to act as the Managing Director of Aramit Cement PLC also.
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	√		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	√		
1.4(e)	In the absence of Chairperson of the Board the remaining members may elect one of themselves from non-executive Directors as Chairperson for that particular Boards Meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1.5	The Directors' Report to Shareholders :			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment –wise or product-wise performance	√		
1.5(iii)	Risks and concerns	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	-		Not applicable



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		√	There is a significant variance between the quarterly financial performance and Annual financial performance.
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.		√	The issuer company has significant threat and uncertainties in the appropriateness of going assumption made by the management in preparing and presenting the financial statement of the entity. However the relevant disclosure in the audited financial statements for Financial year 2023-2024. and Directors Report to the shareholders are also not adequate in this regard.

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.		√	In spite of having significant adverse deviation in operating result, addressing this matter in the Director report to the shareholders is also not adequate.
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.			Not applicable
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.			Not applicable
1.5(xxii)	The number of Board Meetings held during the year and attendance by each director shall be disclosed	√		
1.5(xxiii)(a)	Share held by Parent/ Subsidiary/ Associated Companies and other related parties (name wise details)	√		
1.5(xxiii)(b)	Share held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head Of Internal Auditor and their spouses and minor children (name wise details)	√		
1.5(xxiii)(c)	Share held by executives	√		
1.5(xxiii)(d)	Share held by shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5(xxiv)	Disclosure for the appointment or reappointment of a director :			
1.5(xxiv)(a)	A brief resume of director	√		
1.5(xxiv)(b)	Nature of his/her expertise in specific functional areas	√		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the Membership of committees of the board.			Not applicable
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			Not applicable
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	√		



1.6	Meeting of the Board of Directors : The company shall conduct its Board meeting and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	√		
1.7	Code of Conduct for the Chairperson, Other Board members and CEO	√		
1.7(a)	The board shall lay down a code of conduct based on the recommendation of Nomination and remuneration Committee(NRC)	√		
1.7(b)	The code of conduct as determined by NRC shall be posted on the website of the company.	√		
2	Governance of Board of Directors of Subsidiary Company :			
2(a)	Provisions related to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			Not Applicable
2(b)	At least one (1) independent directors on the Board of Directors of the holding company shall be a directors on the Board of Directors of the subsidiary company.			Not Applicable
2(c)	The minutes of Board Meeting of the subsidiary company shall be placed for review at the following Board Meeting of the holding company.			Not Applicable
2(d)	The minutes of respective Board Meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3	Managing Director(MD) or Chief Executive Officer(CEO),Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS) :			
3. 1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and compliance) and a Company Secretary (CS).	√		
3. 1(b)	The positions of the Managing Director(MD) or Chief Executive Officer(CEO), Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and compliance) and a Company Secretary (CS). Shall be filled by different individuals;	√		
3. 1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive positions in any other company at the same time.		√	The company secretary Mr. Syed Kamruzzaman, FCMA serve two listed company (Aramit PLC and Aramit Cement PLC) at a 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)			Not applicable
3.2	The MD or CEO,CS, CFO and HIAC of the companies shall attend the meetings of the Board of Directors, provided that the CS,CFO and / or HIAC shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters	√		
3.3	Duties of Managing Directors (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) :			
3.3(a)(i)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.	√		
3.3(a)(i)	The MD or CEC and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief these statements together present a true and fair view of the company's affair and in compliance with existing accounting standards and applicable laws;	√		
3.3(b)	The MD or CEO and CFO shall certify to the Board that they there are to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct.	√		
3.3(c)	Certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Director's Committee : For ensuring good governance in the company the board shall have at least following sub-committees:			
4(1)	AUDIT COMMITTEE	√		
4(2)	Nomination and Remuneration Committee (NRC)	√		
5	AUDIT COMMITTEE			
5.1	Responsibility to the Board of Directors:			
5.1.(a)	The company shall have an Audit Committee as a sub-committee of the Board.	√		
5.1.(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
5.1.(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		



5.2	Constitution of the Audit Committee :			
5.2.(a)	The Audit Committee shall be composed of at least 3 (three) members	√		
5.2.(b)	The Board of Directors shall appoint members of the Audit Committee who shall be non- executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	√		
5.2.(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10(ten) years experience.	√		
5.2.(d)	The Board of Directors shall appoint the new committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee			The board of Directors has Appointed members in due time. Therefore no occurrence of vacancy.
5.2.(e)	The Company secretary shall act as the secretary of the Committee	√		
5.2.(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
5.3	Chairperson of the Audit Committee :			
5.3(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	√		
5.3.(b)	In absence of Chairperson of the Audit Committee the remaining members may elect one of themselves as Chairperson and the reason of absence of regular Chairperson shall be recorded in the minutes.	√		
5.3.(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
5.4	Meeting of the Audit Committee :			
5.4.(a)	The Audit Committee shall conduct at least its four meeting in a financial year	√		
5.4.(b)	The quorum of the meeting of the Audit Committee shall be Constitute in presence of either two members or two third of the members of the Audit Committee whichever is higher, where presence of an independent director is a must.	√		
5.5	Role of Audit Committee :			
5.5(a)	Oversee the financial reporting process	√		
5.5(b)	Monitor choice of accounting policies and principles	√		
5.5l	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 annul Financial statements before submission to the Board for approval or adoption.	√		
5.5(f)	Review along with the management, the annual financial statements before submission to the board for approval.	√		



5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	√		
5.5(h)	Review the adequacy of internal audit function	√		
5.5(i)	Review Management's discussion and Analysis before disclosing in the Annual report.	√		
5.5(j)	Review statement of significant related party transactions submitted by the management	√		
5.5(k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
5.5(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5.5(m)	Disclosure by the company to the audit committee on the utilization of fund raised through IPO/RIPO quarterly/ annually	√		
5.6	Reporting of the Audit Committee :			
5.6(a)	Reporting to the Board of Directors			
5.6(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5.6(a)(ii)(a)	Report on conflicts of interests			No reportable conflict of interest arose during the year.
5.6(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			No such matters arose during the year.
5.6(a)(ii)(c)	Suspected infringement of laws, including securities related laws, rules & regulations;			-do-
5.6(a)(ii)(d)	Any other matter with shall be disclosed to the Board of Directors immediately			-do-
5.6(b)	Reporting to the Authorities : If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and result of operation and has discussed with the Board of Directors and management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the commission, upon reporting of such matter to the Board of Directors for three times or completion of a period of six (6) months from the date of first reporting to the Board of Directors, whichever is earlier.			-do-
5.7	Reporting to the Shareholders & General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) above during the year, shall be signed by Chairman of Audit Committee and disclosed in the annual report of the issuer company.	√		The Audit Committee Report is disclosed in the annual report and signed by the Chairman of the said committee.
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibilities of the Board of Directors :			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board.	√		NRC was constituted in 112 th BOD Meeting of the company held on 15 th September 2018.



6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experience and independence of directors and top level executives.	√		
6.2	Constitution of the NRC :			
6.2(a)	The Committee shall comprise of at least 3 (three) members including an Independent Directors.	√		
6.2(b)	All members of the Committee shall be non-executive directors.	√		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board.	√		
6.2(d)	The Board shall have authority to remove and appoint any member of the committee.			Not Applicable
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 of consultancy role or otherwise, other than director fees or honorarium from the company.	√		
6.3	Chairperson of NRC :			
6.3(a)	The Board shall select 1(One) member of the NRC to be Chairperson who shall be an Independent Director.	√		
6.3(b)	In the absence of Chairperson of the NRC the remaining members may elect one of themselves as chairperson for that particular meeting the reason of absence of regular chairperson shall be recorded in the minutes.			Not Applicable
6.3(c)	The chairperson of the NRC shall attend in the Annual General Meeting (AGM) to answer the quires of the shareholders.	√		
6.4	Meeting of the NRC :			
6.4(a)	The NRC shall conduct at least One meeting in a financial year.	√		
6.4(b)	The chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.			Not Applicable
6.4(c)	The Quorum of NRC shall be constituted in presence of either two members or two third of members whichever is higher the presence of Independent Director is must.	√		
6.4(d)	The proceeding of each meeting of the NRC shall duly be recorded in the minutes shall be confirm in the next meeting of the NRC.	√		



6.5	Role of the NRC :			
6.5(a)	NRC shall be independent and responsible or accountable to the board and to the shareholder	√		
6.5(b)	NRC shall oversee, among others following matters make report with recommendation to the Board	√		
6.5(b)(i)	Formulating in the criteria for determining qualification positive attitude and independence of directors and recommended a policy to the Board relating to the remuneration of the directors , top level executive	√		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, education background and nationality	√		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board	√		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board.	√		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
7	External/Statutory Auditors :			
7.1(i)	Non-engagement of appraisal or valuation services or fairness opinions.	√		
7.1(ii)	Non-engagement of financial information systems design and implementation.	√		
7.1(iii)	Non-engagement of book-keeping of other services related to the accounting records or financial statements.	√		
7.1(iv)	Non-engagement of broker - dealer services	√		
7.1(v)	Non-engagement of actuarial services	√		
7.1(vi)	Non-engagement of internal audit services	√		
7.1(vii)	Non-engagement of any other services that the Audit Committee determines.	√		
7.1(viii)	Non-engagement of audit or certification service on compliance of corporate governance	√		
7.1(ix)	Non-engagement of any other services that creates conflict of interest	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least the tenure of their audit assignment of that company.	√		
7.3	Representative of external or statutory auditors shall remain present in the shareholders' Meeting (AGM) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company :			
8.(1)	The Company shall have an official website linked	√		



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



AUDIT COMMITTEE REPORT

Aramit Cement PLC 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 Directors '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. Habib Ullah	-	Director & Member
Mr. M. Shafiqul Islam	-	Director & Member

Main activities of the audit committee are summarized below:

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

Activities carried out during the period

In pursuance of its objectives, the Audit Committee of the Board held 4 (Four) meeting during the year ended 30 June 2024 and the committee focused on the following activities:

- To review the draft Financial Statements and recommended to the Board for consideration after holding meeting.
- To review significant internal audit findings with a view to taking timely corrective action.
- To review the Quarterly & Half Yearly Financial Statements of the Company prepared to evaluate the performance for onward submission to the Shareholders as a statutory requirement.
- Met with the members of the external Auditor and had discussion on the audit of financial statements of the company.
- Recommended the appointment of M/s. Mahmud Sabuj & Co. Chartered Accountants, as external Auditors for the year 2023-24 of the company.

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

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



(Mr. Warasuzzaman Chowdhury)

Chairman

Audit Committee

14th November 2024.

NOMINATION AND REMUNERATION COMMITTEEREPORT

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 PLC comprises of three (03) 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. M. Shafiqul Islam	-	Director & Member

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

NOMINATION AND REMUNERATION POLICY

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

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

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

(ii) Remuneration of Directors and Top Level Executives

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

EVALUATION CRITERIA

(i) Evolution Criteria for Directors

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

- Attendance at the Board meetings and Committee meetings
- Participation in the Board meetings and Committee meetings
- Contribution to improving the corporate governance practices of the company

(i) Evolution Criteria for Top Level Executives

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

ACTIVITY OF NOMINATION AND REMUNERATION COMMITTEE

In pursuance of its objectives, the NOMINATION AND REMUNERATION COMMITTEE of the Board held 01 (One) meeting during the year ended 30 June 2024 and the committee focused on the following activities:

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

APPRECIATION

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



(Mr. S.M. Alamgir Chowdhury)

Chairman

Nomination and Remuneration Committee (NRC)

14th November, 2024.

Value Added Statement

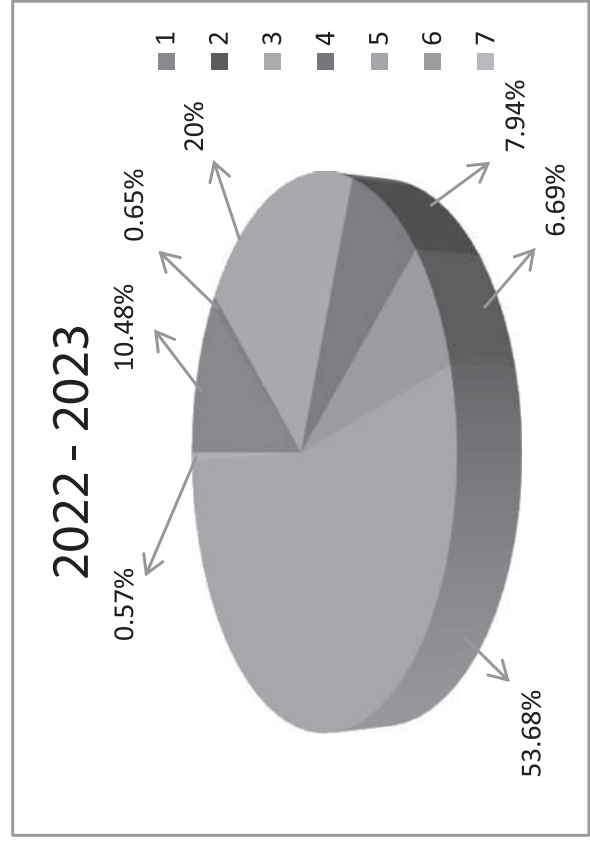
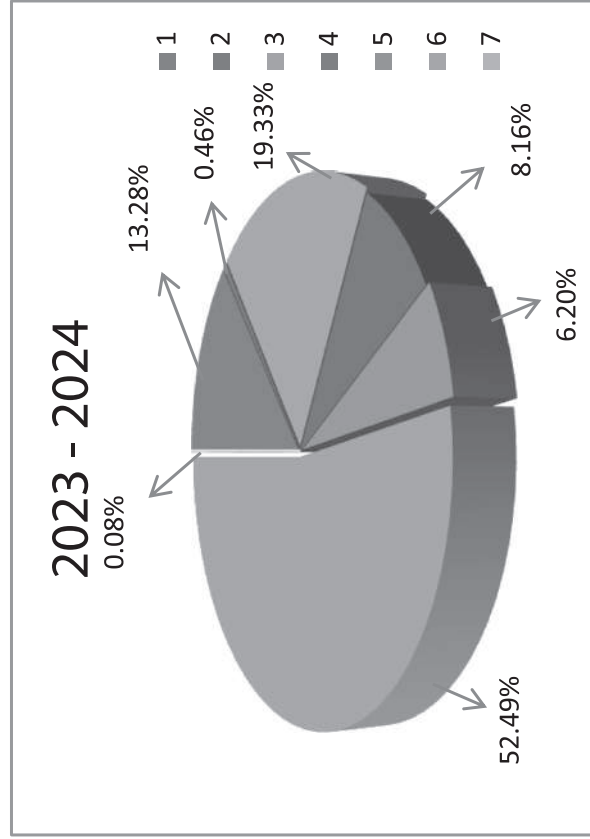
for the year ended 30 June 2024

	Taka in Lac	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Description		
Sources of Funds		
Net Turnover	1,426.19	1,351.25
Less: Brought in materials and services	(5,440.95)	(5,362.62)
Value added	(4,014.77)	(4,011.37)
Add: Other Income	1,187.43	956.61
	<u>(2,827.34)</u>	<u>(3,054.76)</u>
Applied in the following ways		
To Employees		
Salary, wages, gratuity & other benefits	1,137.27	1,227.43
Contribution to Workers' profit participation & welfare funds	-	-
	<u>1,137.27</u>	<u>1,227.43</u>
To Governments		
Customs duty	-	496.96
Income Tax	(5.76)	46.35
Contribution to the national exchequer	(5.76)	543.32
To Provider of Capital		
Dividends	-	-
	<u>1,131.51</u>	<u>1,770.75</u>
Retained by the Company		
To pay for capital expenditure to replace existing assets, to expand working capital and for growth		
Depreciation	943.90	982.41
Others	(127.80)	(131.70)
Retains earnings		
Opening	16,712.00	11,035.79
Closing	(21,486.95)	(16,712.00)
	<u>(3,958.85)</u>	<u>(4,825.51)</u>
	<u>(2,827.34)</u>	<u>(3,054.76)</u>

Aramit Cement PLC Elements of Total Cost

01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023	Percentage
Taka in lac	Taka in lac	%

1. Raw Materials (Imported)	991.31	13.28	849.92	10.48
2. Packing Materials	34.54	0.46	52.35	0.65
3. Factory Overhead	1,442.39	19.33	1,621.75	20.00
4. General and Administrative Expenses	608.75	8.16	643.67	7.94
5. Selling and Distribution Expenses	462.84	6.20	542.36	6.69
6. Financial Expenses	3,916.88	52.49	4,354.15	53.68
7. Others	5.76	0.08	46.35	0.57
	7,462.47	100.00	8,110.56	100.00



Independent Auditor's Report To the Shareholders of ARAMIT CEMENT PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ARAMIT CEMENT PLC** which comprise the financial position as at 30th June, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view in all material respects of the financial position of the Company as at 30th June, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following:

- i. We Draw attention on note. 2.14.1 Here Gratuity Fund has not been approved by NBR and actuary valuation also not been done.
- ii. The company has not followed BSEC circular, Dividend remains unpaid/unclaimed or unsettled for a period of 3 years or more has been transfer to Capital Market Stabilization Fund (CMSF) on 15/09/2021 as per BSEC Notification no-BSEC/CMRRCD/2021-391/20/Admin/121 Dated, 01 June 2021, regarding the Unclaimed Dividend.
- iii. We Draw attention on Note No. 35, regarding transaction with related party as the financial positions of those associated companies are not good , and collections have been minimal.
- iv. We draw attention to note-2.5 "**Going Concern**" to the financial statements where the management had explained how to continue their future operating activities and how to meet up their present going concern threat. At present the company has faced its going concern threat ,is as follows :
 - a. Negative Shareholder's Equity,
 - b. Negative Net Profit After Tax,
 - c. Negative Net Asset Value Per Share (NAVPS),
 - d. Negative Earnings Per Share(EPS),
 - e. Negative Net Operating Cash Flow Per Share (NOCFPS).

Key Audit Matters (KAMs)

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for the year 2024. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statement.

1	Appropriateness of revenue recognition and disclosures :	How our audit addresses the key audit matter
	<p>The Company recognized revenue of BDT 142,618,645 in its statement of profit or loss and other comprehensive income, and also application of IFRS 15, "Revenue from Contracts with Customers." This material item carries inherent risk due to the complexity involved in accurate recognition, measurement, and recording.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following: We assessed the segregation of duties related to invoice creation, credit term authorization, and the assignment of credit limits to customers.</p> <ul style="list-style-type: none"> • Supporting documentation for sales transactions around the year-end was obtained. A sample of sales transactions was examined with source documents, including Receivable ledger, VAT Return . • Substantive analytical procedures were conducted to analyze revenue trends, and detailed testing of year-end transactions ensured accurate revenue recognition. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards for revenue.</p>
2	IAS-36 Impairment of property, Plant & Equipment	How our audit address the key audit matter
	<p>Property, Plant & Equipment (PPE) represents about 33% of the total assets of the company which is thus a material items to the financial statements, PPE include fleet of Vehicles, Land and Building, Plant & Machinery being parts of PPE. There is a risk whether market value of those assets could materially decline for because of non-marketability and arise risk of impairment. Management's review regarding determination of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.</p>	<p>Our audit procedures included among others, considering the impairment risk associated with the following different types of assets :</p> <ul style="list-style-type: none"> • Review the management's assessment of impairment taking consideration of the future economic benefit of the assets ; • Review the internal control system implemented by management for safeguarding of those assets; • Tested the operating effectiveness of key controls over asset including observing the process of management's year end physical; <ul style="list-style-type: none"> • Tested on sample basis the physical condition of the assets whether the

		assets become idle, obsolesces, damage and there is a plan to discontinue or restructure the operation to which the assets belong.
3	Long-term loan (Note-13)	How our audit address the key audit matter
	At reporting date, the position of long-term loan was BDT 5,087,815,516 for the Company. In other words, approximately 78% of total liabilities are represented by loans for the Company evidently, the Company is using loan to operate the business and also, to acquire non-current assets. Long-term loan, therefore, has been considered as key audit area.	<p>We obtained an understanding evaluated the design effectiveness of the Company key control over the our audit procedures tested the operational included, among others, the followings :</p> <ul style="list-style-type: none"> • Understanding and reviewing the nature or types of loans • Reviewing the board meeting minutes on arrangements of the loans; • Obtaining the repayment schedules, loan statements and facility offer letters to review terms, interest rates and other conditions associated with the loans; • Recalculating the interest related to loans. • Sent confirmation to the bank for third-party verification purposes. • Finally, assessing the appropriateness and presentation of disclosers against relevant accounting standards. Our procedures above did not identify any issues with regard to loans.
4	Measurement of Deferred Income Tax (Note-14)	How our audit address the key audit matter
	<p>The Company has reported net deferred tax liability totaling BDT 200,423,215/- as on 30th June, 2024. The Company recognition and measurement of deferred tax assets and liabilities involve significant judgment and estimation. These balances arise from temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. In particular, the deferred tax liabilities related to Property, Plant, and Equipment, Gratuity, and Bad Debts, as well as the deferred tax assets for deductible temporary differences, require careful assessment.</p> <p>The complexity of tax regulations, the assumptions about future taxable profits, and the impact of changes in tax laws increase the risk of material misstatement in this area. Therefore, we identified the recognition and measurement of deferred tax as a key audit matter.</p>	<ul style="list-style-type: none"> • We evaluated the appropriateness of the Company deferred tax calculations by reviewing the temporary differences identified. • We have reviewed the accounting depreciation schedule for the accounting depreciated written down value (WDV) and the tax depreciation schedule for the Tax depreciated written down value (WDV) to identify temporary differences for calculating deferred tax. • We assessed the assumptions made by management regarding the recoverability of deferred tax liabilities, including their estimates of future taxable losses. • We reviewed the deferred tax disclosures in the financial statements for compliance with applicable accounting standards. • Finally, we assessed the appropriateness and presentation disclosures as per "IAS 12 Income Tax".
5	Accounts Receivable (Note-7)	How our audit address the key audit matter
	The Company's accounts receivable represent	<ul style="list-style-type: none"> • We assessed the appropriateness of the

<p>about 36% of total assets, which is a significant portion. Assessing the recoverability of these receivables, including the provision for doubtful debts, requires significant management judgment and estimation. This involves evaluating factors such as the age analysis of receivables, the creditworthiness of customers, historical collection patterns, and the potential impact of economic conditions.</p> <p>Given the level of judgment involved and the material nature of accounts receivable, we identified the valuation and recoverability of accounts receivable as a key audit matter.</p>	<p>Company's credit risk assessment process and the methodology used to calculate the provision for doubtful debts.</p> <ul style="list-style-type: none"> • We assessed the adequacy of disclosures regarding accounts receivable and related provisions in the financial statements. • Sent confirmations to the party for third party verification purpose. • Receivable transactions was examined with source documents, including Receivable ledger. <p>By focusing on these areas, we ensured that the valuation and recoverability of accounts receivable were appropriately reflected in the company's financial statements.</p>
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Other Information

Management is responsible for other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's reports thereon.

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

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

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

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

Dated, Chattogram.

09 December, 2024



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

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

**MODDASSAR AHMED SIDDIQUE, FCA
Partner
Enrolment No : 722
DVC : 2412090722AS602179**

ARAMIT CEMENT PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note(s)	30 June 2024 Taka	30 June 2023 Taka
ASSETS & PROPERTIES			
NON CURRENT ASSETS & PROPERTIES			
		2,201,125,963	2,295,265,556
Property, Plant & Equipment	3	2,137,766,942	2,231,906,535
Capital Work In Progress	4	58,359,021	58,359,021
Investment in Associate Companies	5	5,000,000	5,000,000
CURRENT ASSETS & PROPERTIES			
		4,259,740,161	4,206,319,577
Inventories	6	83,044,771	147,237,122
Trade and Other Receivables	7	2,304,863,368	2,313,506,605
Advances, Deposits and Prepayments	8	394,985,302	414,244,661
Due From Associated Companies	9	1,394,003,314	1,249,594,199
Cash and Bank Balances	10	82,843,406	81,736,989
TOTAL ASSETS & PROPERTIES		6,460,866,124	6,501,585,133
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		(640,271,528)	(152,195,533)
Share Capital	11	338,800,000	338,800,000
Share Premium		84,700,000	84,700,000
Reserves & Surplus		(1,063,771,528)	(575,695,533)
General Reserve	12	26,000,000	26,000,000
Revaluation Reserve		1,058,923,908	1,069,504,769
Retained Earnings		(2,148,695,436)	(1,671,200,302)
NON CURRENT LIABILITIES			
		5,333,740,380	4,916,821,474
Term Loan & Lease Finance	13	5,087,815,516	4,667,942,055
Deferred Income Tax	14	200,423,215	205,790,939
Provision for Employees' Retiral Gratuity	15	45,501,650	43,088,480
CURRENT LIABILITIES AND PROVISIONS			
		1,767,397,271	1,736,959,192
Current portion of Term Loan & Lease Finance	16	1,389,068,808	1,095,525,353
Redeemable Debentures	17	17,805,053	17,805,053
Creditors and Accruals	18	23,323,594	257,094,793
Provision For Income Tax	19	129,575,876	126,982,910
Short Term Loan	22	159,836,797	193,218,379
Due to Associated Companies	23	26,935,669	25,479,653
Unclaimed Dividend	24	20,851,474	20,853,050
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		6,460,866,124	6,501,585,133
NET ASSET VALUE PER SHARE	31	(18.90)	(4.49)


The accompanying notes from 1 to 37 an integral part of these financial statements



COMPANY SECRETARY



DIRECTOR

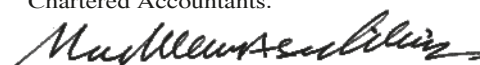


MANAGING DIRECTOR

Signed in terms of our annexed report of even date.

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





MODDASSAR AHMED SIDDIQUE, FCA
Partner
Enrolment No : 722
DVC : 2412090722AS602179

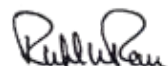
ARAMIT CEMENT PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note(s)	July 2023 to June 2024	July 2022 to June 2023
		Taka	Taka
Revenue	25	142,618,645	135,124,935
Cost of goods sold	26	(253,365,235)	(252,924,587)
Gross profit		(110,746,590)	(117,799,652)
Operating expenses			
General and Administrative	27	(60,874,594)	(64,366,915)
Selling and Distribution	28	(46,284,468)	(54,236,306)
		(107,159,062)	(118,603,221)
Trading profit		(217,905,651)	(236,402,873)
Financial expenses	29	(391,687,639)	(435,415,194)
Profit before other income		(609,593,290)	(671,818,068)
Other income - operating	30	118,742,537	95,661,371
Net profit before workers profit participation fund		(490,850,754)	(576,156,696)
Contribution @ 5% of operating profit to Workers' profit participation & welfare funds	20	-	-
Profit after workers profit participation fund		(490,850,754)	(576,156,696)
Share of profit/(loss) of equity accounted investees (net of tax)	21	-	-
Profit before income tax		(490,850,754)	(576,156,696)
Provision for income tax:			
Current	19	(2,592,966)	(6,626,004)
Deferred	14	3,168,731	1,990,934
		575,765	(4,635,070)
Profit after income tax		(490,274,989)	(580,791,766)
Earning per share	32	(14.47)	(17.14)

The accompanying notes from 1 to 37 an integral part of these financial statements


COMPANY SECRETARY

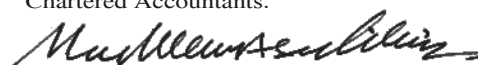

DIRECTOR


MANAGING DIRECTOR

Signed in terms of our annexed report of even date.



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



MODDASSAR AHMED SIDDIQUE, FCA
Partner
Enrolment No : 722
DVC : 2412090722AS602179

ARAMIT CEMENT PLC
STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total Equity
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2023	338,800,000	84,700,000	26,000,000	1,069,504,769	(1,671,200,302)	(152,195,533)
Net profit/(loss) after tax transferred from Statement of Comprehensive Income	-	-	-	-	(490,274,989)	(490,274,989)
Transfer against difference in depreciation between cost and revalued amount*	-	-	-	(10,580,861)	12,779,854	2,198,993
				(10,580,861)	(477,495,135)	(488,075,995)
Balance as at 30 June 2024	338,800,000	84,700,000	26,000,000	1,058,923,908	(2,148,695,436)	(640,271,528)

*An amount of Tk. 12,779,854 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost. The amount has been netted off for tax.

FOR THE YEAR ENDED 30 JUNE 2023

Particulars	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total Equity
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2022	338,800,000	84,700,000	26,000,000	1,080,437,494	(1,103,578,639)	426,358,855
Net profit/(loss) after tax transferred from Statement of Comprehensive Income	-	-	-	-	(580,791,766)	(580,791,766)
Transfer against difference in depreciation between cost and revalued amount*	-	-	-	(10,932,725)	13,170,103	2,237,379
				(10,932,725)	(567,621,662)	(578,554,387)
Balance as at 30 June 2023	338,800,000	84,700,000	26,000,000	1,069,504,769	(1,671,200,302)	(152,195,533)

*An amount of Tk. 1,31,70,103 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost. The amount has been netted off for tax.

[Signature]
COMPANY SECRETARY

[Signature]
DIRECTOR

[Signature]
MANAGING DIRECTOR

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



[Signature]

MODDASSAR AHMED SIDDIQUE, FCA
Partner
Enrolment No : 722
DVC : 2412090722AS602179

ARAMIT CEMENT PLC
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	July 2023 to June 2024	July 2022 to June 2023
	Taka	Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from customers and others	149,103,958	265,377,318
Cash paid to suppliers and others	(412,388,312)	(214,635,676)
Net cash inflow / (outflow) from Operating Activities	(263,284,354)	50,741,641
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(250,500)	(289,639,419)
Addition to capital work in progress	-	260,125,578
Due from Associated Companies	(144,409,115)	(108,898,229)
Interest earned	911,247	1,534,676
Net cash inflow / (outflow) from Investing Activities	(143,748,368)	(136,877,394)
CASH FLOW FROM FINANCING ACTIVITIES		
Due to Associated Companies	1,456,016	(821,129)
Short term loan	(33,381,582)	(3,733,449,059)
Long Term Loan & Lease Finance	713,416,916	4,131,809,794
Dividends paid	(1,577)	(149,958)
Interest paid on short term loan and bank charges	(391,687,639)	(435,415,195)
Interest earned on short term loan to associates	118,337,006	91,968,588
Net cash inflow / (outflow) from Financing Activities	408,139,140	53,937,030
Net increase in cash & cash equivalents	1,106,418	(32,198,722)
Adjustment for unrealised foreign currency fluctuation gain/(loss) during the period	-	149,588
Cash and cash equivalents at the beginning	81,736,988	113,786,122
Cash and cash equivalents at the end	82,843,406	81,736,988
OPERATING CASH FLOW PER SHARE	(7.77)	1.50

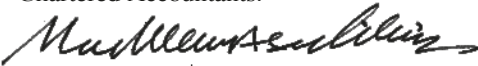

COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR



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



MODDASSAR AHMED SIDDIQUE, FCA
Partner
Enrolment No : 722
DVC : 2412090722AS602179

ARAMIT CEMENT PLC
RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	July 2023 to June 2024	July 2022 to June 2023
	Taka	Taka
Net Profit/(Loss)	(490,274,989)	(580,791,766)
Adjustment for non-cash items		
Depreciation	94,390,093	98,241,260
Unrealised gain/(loss) from foreign currency fluctuation	-	(149,588)
Adjustment for Advance Income Tax	-	-
Adjustment for Provision of Deferred Tax	(3,168,731)	(1,990,934)
Adjustment for non-operating items		
Interest income on FDR, STD	(911,247)	(1,534,676)
Profit/(loss) of equity accounted investees	-	-
Interest on loans	386,239,550	429,179,260
Bank charges	3,113,705	3,918,121
Interest earned on short term loan to associates	(118,337,005)	(91,968,588)
Interest paid on short term loan from associates	2,334,383	2,317,813
Adjustment for changes in accruals		
(Increase) / Decrease in Inventories	64,192,352	(25,896,214)
(Increase)/ Decrease - Trade Receivables	8,643,237	129,847,958
(Increase) / Decrease in Advances, Deposits & prepayments	19,259,360	7,581,225
Increase /(Decrease) in Creditors and accruals	(233,771,199)	74,033,392
Adjustment for excess of WPP & WF provision over payment	-	(325,883)
Adjustment for excess of gratuity provision over payment	2,413,170	1,654,257
Adjustment for excess of tax provision over payment	2,592,966	6,626,004
Net cash (used in) /generated by operating activities	(263,284,354)	50,741,641

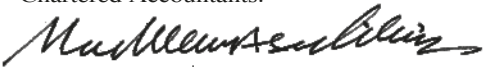

COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR



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



MODDASSAR AHMED SIDDIQUE, FCA
Partner
Enrolment No : 722
DVC : 2412090722AS602179

Aramit Cement PLC
Notes to the Financial Statements
For the year ended 30th June, 2024

1 THE COMPANY & IT'S OPERATIONS

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

2 SUMMARIES OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

2.1 Basis of preparation and presentation of the financial statements

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

2.2 Accounting convention and assumption

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

2.3 Principal accounting policies

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

2.4 Application of Standards

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

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting policies, changes in accounting estimates and errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant & Equipment
IAS 17	Leases
IAS 24	Related Party Disclosures
IAS 28	Investments in Associates and Joint Ventures
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IFRS - 15	Revenue from Contracts with Customers



2.5 Going Concern

The financial statements are prepared on the basis of going concern assumption as per IAS 1: Preparation of Financial Statements, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the company has not generated sufficient revenues to date and has accumulated losses to date. Additionally, the company has negative shareholder's equity, negative net profit after tax, negative net asset value per share, negative earnings per share, negative net operating cash flow per share.

There is a serious crisis in foreign exchange reserves prevailing in the country since long. As a result the company had failed to import sufficient raw materials to meet the delivery. On the other hand increase in raw materials cost, could not be adjusted proportionately in the local market because of low selling price offered by the competitors putting in a great trouble to reach the desired goal. So the company could not achieve any positive result in financial year 2023-2024.

In order to avoid more losses, the production was restricted to make a poor delivery to the market for which the company is facing a going concern threat.

But the company has adequate resources to continue in operation for the foreseeable future. The current credit facility and resource of the company provide sufficient fund to meet the present requirement of the existing business. For this reason, the management continues to follow going concern concept in preparing the financial statements.

2.6 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of financial statements for the year ended 30 June 2024 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2023.

2.7 Property, Plant & Equipment

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

2.6.1 Impairment of Property, Plant & Equipment

There is no such fixed asset standing on account of impairment as per IAS 36 "Impairment of assets".

2.8 Depreciation of the Non-current assets

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

Item of Property, Plant and Equipment	Depreciation Rate (%)
Building & other constructions on leasehold land	2.5% - 5%
Plant & machinery	5% - 10%
Electrical installation	7.5% - 15%
Equipment, fittings & computer	15% - 20%
Transportation equipment	10% - 20%

Furniture & fixtures	10%
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Depreciation is charged on the month (from date of capitalization) when the assets are available for use and ceased from the (date of disposal / deletion) deletion month of the assets.

2.9 Capital Work-in-Progress

Capital work in progress is stated at cost.

2.10 Investment

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

2.11 Valuation of Inventories

Inventories are valued as below in compliance with the 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
Stores and spares	Weighted Average Cost

2.12 Cash and cash equivalents

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

2.13 Creditors and Accruals

2.13.1 Trade and Other Receivable

The amount of tk.2,304,863,368/- due from trade receivable are as per invoice and GL. However, the amount of tk.7,457,614/- is considered doubtful as per decision made by management and approved in Board Meeting(Agenda No.11), this is because the collections from receivable parties have been minimal compared to the total outstanding amount.

2.13.2 Trade and Other Payable

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

2.13.3 Provision

The preparation of financial statements is in conformity with International Accounting Standards (IAS) 37 "Provisions, contingent liabilities and contingent assets" which requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities during and at the date of financial statements.



In accordance with the guidelines as prescribed by IAS 37 provisions were recognized in the following situation:

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

The provisions are shown in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represented the best estimate of the probable expenditure required to fulfill the current obligation on the statement of financial position date.

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

2.14 Employees Benefits

2.14.1 Employees' retrial gratuity - note 15

The Company operates an unfunded gratuity scheme and the provision in respect of which is made at the rate of one month's basic pay last drawn to cover the potential obligation in respect of all its eligible employees.

Steps regarding approval by NBR and actuarial valuation of the fund will be taken as per decision of the management.

2.14.2 Staff Provident fund

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

2.14.3 Workers' Profit Participation and Welfare fund

During the period the company has no profit, hence no provision recognizes for workers' profit participation and welfare fund @ 5% of net profit before tax as per Bangladesh Labor code, 2006.

2.15 Taxation

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

2.15.2 Provision for Current Taxation has been made as per section 163 of Income Tax Act 2023.

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

2.16 Contingent liabilities and assets

Contingent liabilities are current or possible obligations, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events, which are not within the control of the company. In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets are disclosed in note - 36 of the financial statements.

2.17 Foreign Currency Translation

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

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

2.18 Revenue Recognition

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

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

- i) Identify the contract(s) with a customer
- ii) Identify the performance obligations in the contract
- iii) Determine the transaction price
- iv) Allocate the transaction price to the performance obligations in the contract
- v) Recognize revenue when (or as) the entity satisfies a performance obligation.

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

2.19 Statement of Cash Flows

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

2.20 Earning per share

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

2.20.1 Basic earnings

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

2.20.2 Basic earnings per share

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



2.20.3 Diluted earnings per share

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

2.21 Certain Accounting Practices

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

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

2.21.2 Charges on account of repairs and maintenance.

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

2.22 Comparative Information

Comparative information has been disclosed in respect of the period from July 2022 to June 2023 for all numeric information in the Financial Statements and also the narrative and descriptive information where it is relevant for understanding of the current periods Financial Statements.

2.23 Reporting Period

These financial statements cover one financial period from 01 July 2023 to 30 June 2024 for all reported periods.

2.24 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting Standards ISA 10: Events after the reporting period.

All material events after the balance sheet date have been considered and where necessary, adjusted for or disclosed.



3 PROPERTY, PLANT & EQUIPMENT - AT REVALUED MODEL

3.1 Operating Fixed Assets at Cost less Accumulated Depreciation

Amount in Taka

Particulars	Fixed Assets at Cost			Depreciation / Amortization			Written Down Value (WDV) at 30 June 2024
	At 01 July 2023	Addition during the year	Disposal during the year	At 30 June 2024	Charges during the year	Disposed during the year	
Freehold Land	782,221,799	-	-	782,221,799	-	-	782,221,799
Long Term Leasehold Land	644,220,000	-	-	644,220,000	6,524,448	-	614,750,349
Factory & Laboratory Building	294,969,350	-	-	294,969,350	10,667,474	-	243,119,574
Plant & Machinery	810,344,195	-	-	810,344,195	33,936,282	-	363,750,501
Electrical Installation	149,596,803	-	-	149,596,803	14,962,712	-	48,447,929
Equipments, Fittings & Computer	20,259,521	250,500	-	20,510,021	644,734	-	2,026,362
Transportation Equipment	403,321,882	-	-	403,321,882	27,460,364	-	82,919,366
Furniture & Fixture	3,603,148	-	-	3,603,148	194,079	-	531,061
30 June 2024 Total Taka	3,108,536,698	250,500	-	3,108,787,198	94,390,093	-	2,137,766,942
30 June 2023 Total Taka	2,818,897,279	289,639,419	-	778,388,903	98,241,260	-	2,231,906,535

July 2023 to June 2024	July 2022 to June 2023
Taka	Taka

72,592,422	73,445,320
2,418,608	4,241,720
19,379,064	20,554,221
94,390,093	98,241,260

3.2 Allocation of depreciation charge - note 3.1

Factory overhead - note 27.1	73,445,320
General and administrative - note 28	4,241,720
Selling and Distribution - note 29	20,554,221
	98,241,260



3i PROPERTY, PLANT & EQUIPMENT - AT COST MODEL

3i.1 Operating Fixed Assets at Cost less Accumulated Depreciation

Amount in Taka

Particulars	Fixed Assets at Cost				Depreciation / Amortization				Written Down Value (WDV) at 30 June 2024
	At 01 July 2023	Addition during the year	Disposal during the year	At 30 June 2024	At 01 July 2023	Charges during the year	Disposed during the year	At 30 June 2024	
Freehold Land	295,559,024	-	-	295,559,024	-	-	-	-	295,559,024
Long Term Leasehold Land	12,223,063	-	-	12,223,063	2,236,395	123,791	-	2,360,186	9,862,877
Factory & Laboratory Building	264,364,271	-	-	264,364,271	124,407,381	4,288,281	-	128,695,662	135,668,609
Plant & Machinery	810,344,195	-	-	810,344,195	412,657,412	33,936,282	-	446,593,694	363,750,501
Electrical Installation	149,596,803	-	-	149,596,803	86,186,162	14,962,711	-	101,148,874	48,447,930
Equipments, Fittings & Computer	20,259,521	250,500	-	20,510,021	17,838,925	644,733	-	18,483,658	2,026,362
Transportation Equipment	403,321,882	-	-	403,321,882	292,942,152	27,460,363	-	320,402,516	82,919,366
Furniture & Fixture	3,603,148	-	-	3,603,148	2,878,007	194,077	-	3,072,084	531,064
30 June 2024 Total Taka	1,959,271,907	250,500	-	1,959,522,407	939,146,435	81,610,239	-	1,020,756,674	938,765,733
30 June 2023 Total Taka	1,669,632,488	289,639,419	-	1,959,271,907	854,075,278	85,071,156	-	939,146,435	1,020,125,473



Aramit Cement PLC
Notes to the Financial Statements
For the year ended 30th June, 2024

	June 2024 Taka	June 2023 Taka
4 CAPITAL WORK IN PROGRESS		
Opening Balance	58,359,021	318,484,599
Expenditure incurred during the year	-	15,646,221
	58,359,021	334,130,820
Capitalized/Adjusted During the year	-	(275,771,799)
	58,359,021	58,359,021

The Break up of Capital Work in Progress

Particulars	Balance as at 01 July 2023	Expenditure Incurred During The Year	Capitalized/ Adjusted During The Year	Balance as at 30 June 2024
Factory & Laboratory Building	55,691,748	-		55,691,748
Software Development	2,350,827	-	-	2,350,827
Transportation Equipment	316,446	-	-	316,446
Land	-	-	-	-
Plant & Machinery	-	-	-	-
As At 30 June 2024	58,359,021	-	-	58,359,021
As At 30 June 2023	318,484,599	15,646,221	275,771,799	58,359,021

5 INVESTMENT IN ASSOCIATE COMPANY

<u>Name of the Company</u>	<u>% of holding</u>		
Aramit Thai Aluminium Limited	5.00%	5,000,000	5,000,000
		5,000,000	5,000,000

6 INVENTORIES

Stock-in-trade - note 6.1	20,964,522	84,353,525
Stores and spares	62,080,249	62,883,597
	83,044,771	147,237,122

6.1 Stock-in-trade - note 6

Raw materials	2,461,099	57,325,258
Packing materials	257,483	2,241,946
Work-in-process	17,798,580	24,338,961
Materials in transit		
Raw Materials	348,578	348,578
Spare Parts	98,782	98,782
	20,964,522	84,353,525

7 TRADE AND OTHER RECEIVABLES

Dealers	318,129,126	324,401,369
Non dealers and others	1,986,734,242	1,989,105,236
Closing balance	2,304,863,368	2,313,506,605

8 ADVANCES, DEPOSITS AND PREPAYMENTS

Advances	381,006,681	400,070,149
Deposits	11,291,244	12,968,963
Prepayments	2,687,377	1,205,550
	394,985,302	414,244,661



8.1 Advances - note 8

For Income Tax
 For Value Added Tax - VAT
 For supplies
 For employees
 For Others

June 2024 Taka	June 2023 Taka
233,122,678	228,765,137
125,534,592	149,478,292
9,765,646	9,765,646
1,021,278	498,587
11,562,487	11,562,487
381,006,681	400,070,149

8.2 Deposits - note 8

Power Development Board
 For Telecommunication (BTCL)
 Bangladesh Oxygen Company Limited (Linda BD)
 CMES
 GE (NAVY) NORTH, DW & CE NAVY
 AGE NAVY KAPTAI
 AHQ QMG'S BRANCH DW & CE (ARMY) DHAKA CANTT.

2,799,600	2,799,600
38,500	38,500
8,000	8,000
5,543,644	5,997,863
1,953,500	1,953,500
697,000	1,920,500
251,000	251,000
11,291,244	12,968,963

8.3 Prepayments - note 8

Insurance
 WASA
 BSTI
 Central Depository Bangladesh Limited (CDBL)
 Others

2,388,981	968,018
58,332	58,332
-	9,803
70,668	-
169,396	169,397
2,687,377	1,205,550

9 DUE FROM ASSOCIATED COMPANIES

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

375,977,010	344,063,810
188,850,113	155,363,689
367,001,404	332,231,606
27,047,053	24,364,714
15,479,186	17,964,222
419,648,548	375,606,159
1,394,003,314	1,249,594,199

9.1 DUE FROM ARAMIT FOOTWEAR LIMITED (APL)

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

344,063,810	323,203,502
322,612	99,414
344,386,422	323,302,916
32,290,588	22,660,894
376,677,010	345,963,810
(700,000)	(1,900,000)
375,977,010	344,063,810



Short term loan extended by Aramit Cement Limited to Aramit Footwear Limited based on Compay's Board's decision, wherein it was decided to treat the financing provided to AFL as short term loan carrying interest @ 15.50% per annum on monthly opening product with effect from 01 January 2006 to 30 September 2010 and interest @ 13 % per annum from 01 October 2010 as per Board's decision dated 30 September 2010 and no interest is charged from 01 January 2011 as per Compay's Board's decision dated 13 October 2011. Mangement further charged 10% interest from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board.

9.2 DUE FROM ARAMIT POWER LIMITED (APL)

	June 2024 Taka	June 2023 Taka
Opening balance	155,363,689	134,570,831
Fund extended during the period	31,788,527	22,769,518
	187,152,216	157,340,349
Interest earned during the period	14,965,098	12,666,054
	202,117,314	170,006,403
Re-paid / adjusted during the period	(13,267,201)	(14,642,714)
Closing balance	188,850,113	155,363,689

Represents short term loan extended by Aramit Cement Limited to Aramit Power Limited including interest @15.50% per annum on monthly opening product with effect from 1 January 2006 to 30 September 2010 and interest @ 13 % from 01 October 2010. and interest @ 5% from 25 March 2015. The Board of Directors in their 112th meeting held on 15 September 2018 decided to discontinue charging of interest for two years with effect from 01 January 2018. And The Board of Derectors in their 122nd meeting held on 28 June 2020 further decided to discontinue charging of interest on balance amount due from associate companies from 01 January 2020. Mangement further charged 10% interest from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board.

9.3 DUE FROM ARAMIT THAI ALUMINIUM LIMITED (ATAL)

Opening balance	332,231,606	311,175,053
Fund extended during the period	19,250,842	10,865,332
	351,482,449	322,040,385
Interest earned during the period	31,429,013	28,658,535
	382,911,462	350,698,920
Re-paid / adjusted during the period	(15,910,058)	(18,467,314)
Closing balance	367,001,404	332,231,606

Represents short term loan extended by Aramit Cement Limited to Aramit Thai Aluminium Limited based on respective Company's Board's decision including interest @10% per annum on monthly opening product with effect from 1 January 2001 to 30 September 2010 and interest @ 13% from 01 October 2010 and interest @ 5% from 25 March 2015. The Board of Directors in their 112th meeting held on 15 September 2018 decided to discontinue charging of interest for two years with effect from 01 January 2018. And The Board of Derectors in their 122nd meeting held on 28 June 2020 further decided to discontinue charging of interest on balance amount due from associate companies from 01 January 2020. Mangement further charged 10% interest from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board.



	June 2024 Taka	June 2023 Taka
9.4 DUE FROM ARAMIT ALU COMPOSITE PANELS LIMITED		
Opening balance	24,364,714	21,052,769
Fund extended during the period	383,010	1,480,794
	24,747,724	22,533,563
Interest earned during the period	2,299,329	2,029,008
	27,047,053	24,562,571
Re-paid / adjusted during the period	-	(197,857)
Closing balance	27,047,053	24,364,714

Represents short term loan extended by Aramit Cement Limited to Aramit Alu Composite Panels Limited carrying interest @13.00% per annum on monthly opening product with effect from 2011, and which was revised further to 5% effected from 1 January 2015. The Board of Directors in their 112th meeting held on 15 September 2018 decided to discontinue charging of interest for two years with effect from 01 January 2018. And The Board of Directors in their 122nd meeting held on 28 June 2020 further decided to discontinue charging of interest on balance amount due from associate companies from 01 January 2020. Management further charged 10% interest from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board.

9.5 DUE FROM ARAMIT LIMITED

Opening balance	17,964,222	16,243,232
Fund extended during the period	13,382,531	22,990,662
	31,346,753	39,233,894
Interest earned during the period	1,678,847	1,526,141
	33,025,599	40,760,035
Re-paid / adjusted during the period	(17,546,413)	(22,795,813)
Closing balance	15,479,186	17,964,222

Represents short term loan extended by Aramit Cement Limited to Aramit Limited carrying interest 10% from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board.

9.6 DUE FROM NORTH SOUTH TRANSPORT LIMITED

Opening balance	375,606,159	334,450,584
Fund extended during the period	9,912,731	21,337,253
	385,518,890	355,787,837
Interest earned during the period	35,674,130	24,427,956
	421,193,020	380,215,793
Re-paid / adjusted during the period	(1,544,472)	(4,609,634)
Closing balance	419,648,548	375,606,159

Represents short term loan extended by Aramit Cement Limited to North South Transport Limited carrying interest 10% from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board.

10 CASH AND BANK BALANCES

Balances with scheduled banks		
Current accounts	10,665,253	5,584,784
Short term deposits (STD, BG & FDR)	72,061,557	76,041,683
	82,726,810	81,626,467
Cash in hand	116,597	110,522
	82,843,406	81,736,989



11 SHARE CAPITAL

11.1 Authorized

50,000,000 Ordinary Shares of Tk 10 each

June 2024 Taka	June 2023 Taka
-------------------	-------------------

500,000,000 500,000,000

11.2 Issued, subscribed and paid-up

30,440,000 Paid-up in cash
Ordinary Shares of Tk 10 each
500,000 For consideration other than cash
Ordinary Shares of Tk 10 each

304,400,000 304,400,000

30,940,000 Ordinary Shares of Tk 10 each

5,000,000 5,000,000

309,400,000 309,400,000

2,940,000 Issued as Bonus Share
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

11.3 Position of share holding

	30 June 2024		30 June 2023	
	% of Holding	Taka	% of Holding	Taka
Sponsors				
Aramit Limited	19.28%	65,340,000	19.28%	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	5.24%	17,739,080	5.24%	17,739,080
	45.92%	155,582,280	45.92%	155,582,280
General Public				
Institutions	10.60%	35,905,230	10.55%	35,750,940
Others	43.48%	147,312,490	43.53%	147,466,780
	54.08%	183,217,720	54.08%	183,217,720
	100%	338,800,000	100%	338,800,000

11.4 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2024 is as follows :

Range of Holdings	30 June 2024			30 June 2023
	Number of Shareholders	Number of Shares	% of Holdings	% of Holdings
Less than 500 Shares	1,897	283,407	0.837	1.02
501 Shares to 5,000 Shares	2,375	3,940,006	11.63	11.62
From 5,001 Shares to 10,000 Shares	273	2,046,924	6.04	6.34
From 10,001 Shares to 20,000 Shares	154	2,213,535	6.53	7.72
From 20,001 Shares to 30,000 Shares	79	1,953,071	5.77	4.97
From 30,001 Shares to 40,000 Shares	22	730,906	2.16	2.82
From 40,001 Shares to 50,000 Shares	16	746,240	2.20	1.54
From 50,001 Shares to 100,000 Shares	21	1,380,460	4.08	4.61
From 100,001 Shares to 1,000,000 Shares	14	2,821,544	8.33	6.93
More than 1,000,000 Shares	5	17,763,907	52.43	52.43
	4,856	33,880,000	100.00	100.00

11.5 SHARE PREMIUM

84,700,000 84,700,000



	June 2024 Taka	June 2023 Taka
12 GENERAL RESERVE		
Opening Balance	26,000,000	26,000,000
Transferred during the period	-	-
Closing Balance	<u>26,000,000</u>	<u>26,000,000</u>

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.

13 TERM LOAN & LEASE FINANCE

Loan from Banks & Financial Institutions

Due within one year	1,389,068,808	1,095,525,353
Due after more than one year	5,087,815,516	4,667,942,055
	<u>6,476,884,324</u>	<u>5,763,467,408</u>

A) First Security Islami Bank Limited

Due within one year	200,370,257	136,452,248
Due after more than one year	810,951,049	474,405,213
	<u>1,011,321,306</u>	<u>610,857,461</u>

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

B) Lankabangla Finance Limited

Due within one year	-	2,360,233
Due after more than one year	-	-
	<u>-</u>	<u>2,360,233</u>

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

C) Islami Bank Bangladesh Limited

Due within one year	899,724,927	706,668,956
Due after more than one year	3,586,349,552	3,525,361,185
	<u>4,486,074,478</u>	<u>4,232,030,141</u>

i) **Repayment Term** : 60 months

ii) **Security** :

a) Mortgage of land measuring 3.03 acres, 3.01 acres, 57.80 Decimel. 1st charge on the present and future assets (fixed and floating) including Book-debts of the Company in favor of the Bank with the Registrar of Joint Stock Companies & Firms, Bangladesh against the present and future liabilities of the Company with the Bank.

b) Personal guarantee of all directors of Aramit Cement Limited



D) South Bangla Agriculture and Commerce Bank Limited

Due within one year	145,021,476	135,935,255
Due after more than one year	449,292,055	404,826,361
	594,313,531	540,761,616

i) **Repayment Term** : 72 months

ii) **Security** :

a) Pledgement of 20,92,000 nos. of shares of Aramit Cement Limited owned by Sponsors shareholder

b) Thirteen Post dated cheques

c) Corporate Guarantee of Aramit Limited

c) Personal guarantee of shareholding directors of Aramit Cement Limited

E) Bank Asia Limited

Due within one year	72,368,721	64,687,758
Due after more than one year	71,972,180	96,943,024
	144,340,902	161,630,782

i) **Repayment Term** : 36 months

ii) **Security** :

a) Charge on underlying assets (stocks and receivables)

b) Personal guarantee of Managing Director of Aramit Cement Limited

c) Six Post dated cheques

F) Social Islami Bank Limited

Due within one year	71,583,428	49,420,903
Due after more than one year	169,250,679	166,406,272
	240,834,107	215,827,175

i) **Repayment Term** : 60 months

ii) **Security** :

a) Hypothecation over stocks, receivables and machineries along with Notarized Irrevocable

b) Personal guarantee of all the directors of Aramit Cement Limited

b) Post dated signed crossed cheques



	June 2024 Taka	June 2023 Taka
14 DEFERRED INCOME TAX		
Opening Balance	205,790,939	210,019,252
Provision made during the period	(5,367,725)	(4,228,313)
	<u>200,423,214</u>	<u>205,790,939</u>
Realized during the period	-	-
Closing Balance	<u>200,423,214</u>	<u>205,790,939</u>

Deferred Tax Liability	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference
As on 30 June 2024			
Property Plant & Equipment (Except Freehold & Leasehold land)	1,355,545,143	306,550,220	1,048,994,922
Employees' Ratorial Gratuity	(40,720,032)	4,781,617	(45,501,649)
Provision for doubtful debts			(1,377,202)
			1,002,116,071
Applicable Tax rate			20.00%
Closing Balance			<u>200,423,214</u>
Deferred tax recognition:			
To statement of comprehensive income			(3,168,731)
Adjusted with revaluation surplus			(2,198,993)
			<u>(5,367,725)</u>
As on 30 June 2023			
Property Plant & Equipment (Except Freehold & Leasehold land)	1,449,684,736	371,561,150	1,078,123,586
Employees' Ratorial Gratuity	(40,730,996)	2,357,484	(43,088,480)
Provision for doubtful debts			(6,080,412)
			1,028,954,694
Applicable Tax rate			20.00%
Closing Balance			<u>205,790,939</u>
Deferred tax recognition:			
To statement of comprehensive income			(1,990,934)
Adjusted with revaluation surplus			(2,237,379)
			<u>(4,228,313)</u>

15 EMPLOYEE RATIRAL GRATUATY - note 2.13.1

Opening balance	43,088,480	41,434,223
Provided during the period	7,194,786.50	4,011,741
	<u>50,283,266</u>	<u>45,445,964</u>
Paid during the period	(4,781,617)	(2,357,484)
Closing Balance	<u>45,501,649</u>	<u>43,088,480</u>



	June 2024 Taka	June 2023 Taka
16 CURRENT PORTION OF TERM LOAN & LEASE FINANCE		
First Security Islami Bank Limited	200,370,257	136,452,248
Lankabangla Finance Limited	-	2,360,233
Islami Bank Bangladesh Limited	899,724,927	706,668,956
Bank Asia Limited	72,368,721	64,687,758
Social Islami Bank Limited	71,583,428	49,420,903
South Bangla Agriculture and Commerce Bank Limited	145,021,476	135,935,255
	1,389,068,808	1,095,525,353
17 REDEEMABLE DEBENTURES		
Current portion	17,805,053	17,805,053
	17,805,053	17,805,053
The break up:		
Institutions		
Principal	2,658,857	2,658,857
Interest	438,652	438,652
	3,097,509	3,097,509
Public	14,707,544	14,713,556
	17,805,053	17,805,053
18 CREDITORS AND ACCRUALS		
The Make-up		
For Other finance - note 18.1	15,659,050	11,384,219
For Supplies	(8,015,444)	228,904,725
For Revenue expenses	15,025,241	16,151,102
For Capital expenditures - note 18.2	654,747	654,747
	23,323,594	257,094,793
18.1 Other finance - note 18		
Security deposit refundable - dealers & contractors	2,015,000	2,015,000
Tax & VAT deduction at source payable	1,112,028	1,138,101
Provision for doubtful debts	7,457,614	6,080,412
Provident Fund (PF)	4,873,819	1,879,064
Insurance	200,589	271,641
	15,659,050	11,384,219
18.2 Capital expenditures - note 18		
Plant & machinery	636,565	636,565
Erection & installation	18,182	18,182
	654,747	654,747
19 PROVISION FOR INCOME TAX		
Opening Balance	126,982,910	120,356,906
Provision made during the period	2,592,966	6,626,004
	129,575,876	126,982,910
Adjustment made during the period	-	-
Closing Balance	129,575,876	126,982,910



Calculation of Tax provision for during the period

Revenue	142,618,645	135,124,935
Add: Other income	118,742,537	95,661,371
Gross receipt during the year	261,361,182	230,786,306
A. Tax liability under section 163 and Sub-section 5 of income tax Act 2023 (Minimum tax)	1,568,167	1,384,718
B. Tax liability under section 163 and Sub-section 2(Kha) of income tax Act 2023 (Minimum tax)	2,592,966	6,626,004
C. Tax liability under section 163 and Sub-section 4 (kha)of income tax Act 2023	2,592,966	6,626,004
D. Tax liability @ 22.5% on profit before tax	-	-
So, Tax liability under section 163 and Sub-section 6 (kha)of income tax Act 2023	2,592,966	6,626,004
E. Tax provision during the period	2,592,966	6,626,004
20 PROVISION FOR WPP & WF		
Opening Balance	-	325,883
Addition during the period	-	-
	-	325,883
Paid during the period	-	(325,883)
Closing Balance	-	-
21 SHARE OF PROFIT/(LOSS) OF EQUITY ACCOUNTED INVESTEES (NET OF TAX)		
Aramit Alu Composite Panels Limited - note 21.2	-	-
	-	-
21.1 Aramit Alu Composite Panels Limited		
Net profit attributable to the shareholders' of associate	-	-
Ownership	49.20%	49.20%
Net profit/(loss) attributable to Aramit Cement Limited	-	-
21.1.a Net loss is not accounted for during the year upto the investment amount		



22 SHORT TERM LOAN

Bank Overdraft & LTR:

First Security Islami Bank PLC
Al-Arafah Islami Bank PLC

June 2024 Taka	June 2023 Taka
-	193,218,379
159,836,797	-
159,836,797	193,218,379

23 DUE TO ASSOCIATED COMPANIES

23.1 ARAMIT STEEL PIPES LIMITED

Opening balance
Fund received during the period

Interest charged during the period

Re-paid / adjusted during the period
Closing balance

25,479,652	26,300,781
1,595,586	10,165
27,075,238	26,310,946
2,334,383	2,317,813
29,409,622	28,628,759
(2,473,953)	(3,149,107)
26,935,669	25,479,652

Short-term loan extended by ASPL 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% from January 2018 to March 2020 and 9% from April 2020 per annum on monthly opening product by resolution by circulation until otherwise decided by the Board.

24 DIVIDEND

24.1 UNCLAIMED DIVIDEND

Year wise breakup

Interim - 2000	96,180	96,180
Final - 2000	70,740	70,740
Final - 2001	538,590	538,590
Final - 2002	795,425	795,425
Final - 2007	2,689,087	2,689,087
Final - 2009	454,966	454,966
Final - 2012	1,158,077	1,158,077
Final - 2013	1,544,595	1,544,595
Final - 2014	4,733,581	4,733,581
Interim - 2015	5,309,078	5,309,078
Final - 2016	1,415,097	1,415,097
Interim - 2021-2022	2,046,058	2,047,635
	20,851,474	20,853,050



25.1 The make-up

Proceeds from sales:

Local	164,011,442	139,507,732
Export	-	13,813,863
	164,011,442	153,321,595

Deductions there from:

Value Added Tax (VAT)	(21,392,797)	(18,196,661)
	142,618,645	135,124,935

25.1.a The reason of significant deviation in sales/revenue is the cost of all raw materials required for manufacturing cement which is extremely on the higher side due to rise in shipping freight nearly five items more in the world market at present situation. In line with the rising trend of materials cost in the international market & the incremental cost can't be adjusted with cement price in the local market proportionately due to severe unhealthy competition among all competitors. As a result, the delivery quantity had reduced compared to the previous accounting year, the result of which had directly hit the revenue of our company.

26 COST OF GOODS SOLD

Raw materials	99,131,413	84,992,418
Packing materials	3,454,463	5,234,913
Factory overhead - note 26.1	144,238,978	162,174,939
Opening work in process	24,338,961	24,861,276
Closing work in process	(17,798,580)	(24,338,961)
	253,365,235	252,924,587

26.1 FACTORY OVERHEAD

Personnel expenses

Salary, wages and allowances	33,804,946	37,236,946
Overtime	1,736,618	2,887,998
Bonus	4,027,938	6,187,803
Casual labour	1,453,212	1,501,727
Gratuity - note 15	3,405,393	1,985,591
Provident fund	2,866,625	2,481,535
Welfare and benefits	221,688	145,036
	47,516,420	52,426,636

Depreciation - **note 3.2**

Electricity	72,592,422	73,445,320
Stores consumption	7,750,231	8,457,427
Vehicle running expenses	2,945,663	9,263,691
Repairs and maintenance	7,639,462	9,893,305
Entertainment	662,079	1,093,712
Factory insurance	693,766	758,153
Rates, taxes & renewal fees	2,908,441	4,028,847
Office supplies & stationery	273,553	1,453,044
Traveling and conveyance	781,352	616,512
Testing fee	127,566	81,932
Generator running expenses	80,200	181,463
Telecommunication expenses	63,110	42,485
Uniform & Liveries	196,881	228,880
Postage & courier	-	201,883
	7,833	1,650
	144,238,978	162,174,939



July 2023 to June 2024	July 2022 to June 2023
Taka	Taka

27 GENERAL AND ADMINISTRATIVE EXPENSES

Personnel expenses		
Salary and allowances	37,659,850	37,420,555
Overtime	2,935,441	3,017,973
Bonus	4,355,074	6,021,084
Gratuity - note 15	2,517,637	1,245,227
Provident fund	1,024,133	1,610,596
Welfare and benefits	971,898	912,078
	49,464,033	50,227,513
Rates & renewal fees	873,065	1,356,479
AGM expenses	162,396	158,891
Legal & professional fees	1,003,970	1,159,321
Audit fee	250,000	250,000
Depreciation - note 3.2	2,418,608	4,241,720
Telephone & fax	228,687	239,567
Uniform & Liveries	43,500	179,985
Vehicle running expenses	1,016,932	366,912
Entertainment	1,258,342	1,194,046
Traveling and conveyance	1,190,526	497,949
Printing & stationeries	142,633	28,844
Office supplies	274,484	124,442
Internet Expenses	144,355	118,919
Repairs and maintenance	498,689	193,209
Advertisement	538,500	366,500
Utility expenses - Dhaka Share office	306,017	385,800
Director's fees	379,000	327,000
Insurance	239,879	315,185
Postage & courier	234,575	122,780
Board meeting expenses	204,235	283,792
Newspapers & periodicals	2,169	2,242
	60,874,594	64,366,915



July 2023 to June 2024	July 2022 to June 2023
Taka	Taka

28 SELLING AND DISTRIBUTION EXPENSES

Personnel expenses

Salary and Allowances	
Overtime	
Bonus	
Gratuity - note 15	
Provident fund	
Welfare & benefits	

13,055,827	15,296,086
134,404	394,317
1,336,612	2,539,767
1,271,757	780,884
801,532	907,905
146,077	169,928

16,746,209 **20,088,887**

Expenses for Export Sales	
Depreciation - note 3.2	
Sales Promotional Expenses	
Vehicle running expenses	
Entertainment	
Office supplies & stationery	
Traveling and conveyance	
Telephone	
Insurance	
Postage and courier	
Doubtful debts	

299,084	2,727,008
19,379,064	20,554,221
164,016	964,881
4,594,092	3,031,969
1,398,227	2,574,193
219,268	36,774
448,585	595,388
549,917	660,191
1,099,145	1,493,881
9,660	12,718
1,377,202	1,496,196

46,284,468 **54,236,306**

29 FINANCIAL EXPENSES

Interest on Loan	
Interest on loan from Aramit Steel Pipes Limited - note 23	
Bank charges	

386,239,550	429,179,260
2,334,383	2,317,813
3,113,705	3,918,121

391,687,639 **435,415,194**

30 OTHER OPERATING INCOME

Interest income on Short term loan to Aramit Footwear Limited - note 9.1	
Interest income on Short term loan to Aramit Power Limited - note 9.2	
Interest income on Short term loan to Aramit Thai Aluminium Limited - note 9.3	
Interest income on Short term loan to Aramit Alu Composite Panels Limited - note 9.4	
Interest income on Short term loan to Aramit Limited - note 9.5	
Interest income on Short term loan to North South Transport Limited - note 9.6	
Interest income on STD, FDR & BG	
Realised gain/(loss) from foreign currency fluctuation	
Unrealised gain/(loss) from foreign currency fluctuation	
Sale of Wastage	
Income from transfer of forfeiture amount of provident fund	

32,290,588	22,660,894
14,965,098	12,666,054
31,429,013	28,658,535
2,299,329	2,029,008
1,678,847	1,526,141
35,674,130	24,427,956
911,247	1,534,676
(2,251,010)	-
-	149,588
1,652,209	1,604,094
93,086	404,425

118,742,537 **95,661,371**



June 2024 Taka	June 2023 Taka
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31 NET ASSETS VALUE PER SHARE

The computation of NAV Per Share is given below:

Total Assets	6,460,866,124	6,501,585,133
Less: Total Liabilities	7,101,137,652	6,653,780,665
Net Assets Value (NAV)	(640,271,528)	(152,195,533)
Weighted average no. of ordinary shares outstanding during	33,880,000	33,880,000
Net Assets Value (NAV) Per Share	(18.90)	(4.49)

32 EARNING PER SHARE (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders	(490,274,989)	(580,791,766)
Weighted average no. of ordinary shares outstanding during	33,880,000	33,880,000
Basic Earnings per Share	(14.47)	(17.14)

32.1 Main reasons for deviation in Earnings per Share (EPS) compared to the previous period is due to abnormal rise in shipping freight pushed the raw material cost in the international market and income tax expenses incurred due to refund of AIT for the previous assessment years.

33 OPERATING CASH FLOW PER SHARE

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

Net Operating Cash Flows (from statement of Cash Flows)	(263,284,354)	50,741,641
Weighted average no. of ordinary shares outstanding during	33,880,000	33,880,000
Operating cash inflow/(outflow) per share	(7.77)	1.50

34 REMUNERATION OF DIRECTORS, MANAGERS, EXECUTIVES & OFFICERS

Particulars	July 2023 to June 2024			July 2022 to June 2023		
	Managing Director	Other Executives	Total	Managing Director	Other Executives	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Salaries and allowance	2,400,000	58,006,585	60,406,585	2,400,000	63,393,676	65,793,676
Medical expenses	-	804,289	804,289	-	809,882	809,882
Provident fund	-	4,118,532	4,118,532	-	3,571,878	3,571,878
Gratuity	-	5,493,941	5,493,941	-	2,671,397	2,671,397
	2,400,000	68,423,347	70,823,347	2,400,000	70,446,833	72,846,833

On June 30, 2024 there were 194 number of employees and on June 30, 2023 there were 208 number of employees - excluding Managing Director.

The Chief Operating Officer & Chief Financial Officer and General Manager (Operation) are each provided, primarily for the Company's business, with a chauffeur driven car at the Company's cost.

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



35 RELATED PARTY TRANSACTIONS

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

SI No	Name of the Party	Relation	Nature of Transaction	June 2024 Taka	June 2023 Taka
1	Aramit Steel Pipes Limited - note 23.01	Associated Company	Sale of Finished Product Short-term loan facilities availed with interest	(26,935,669)	(25,479,652)
2	Aramit Thai Aluminium Limited - note 9.03	Associated Company	Sale of Finished Product Short-term loan facilities allowed with interest	367,001,404	332,231,606
3	Aramit Footwear Limited - note 9.01	Associated Company	Short-term loan facilities allowed with interest	375,977,010	344,063,810
4	Aramit Power Limited - note 9.02	Associated Company	Short-term loan facilities allowed with interest and purchase of services	188,850,113	155,363,689
5	Aramit Alu Composite Panels Limited - note 9.04	Associated Company	Short-term loan facilities allowed with interest	27,047,053	24,364,714
6	Aramit Limited - note 9.05	Associated Company	Short-term loan facilities allowed with interest	15,479,186	17,964,222
7	North South Transport Limited - note 9.06	Associated Company	Short-term loan facilities allowed with interest and purchase of services	419,648,548	375,606,159

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

35.2. Management took approval at 27th Annual General Meeting held on 7th December 2023, regarding transaction with related party by complying the BSEC Notification no. BSEC/CMRRCD//009-193/Admin /103 Dated. 5th February, 2020. During the year we supplied finished goods to Aramit PLC for amounting Tk 10,45,99,268.17. However we will take due approval of this transaction in upcoming 28th Annual General Meeting.

36 CONTINGENT LIABILITIES AND COMMITMENTS

36.1. Commissioner of Customs, Excise & VAT of Chittagong raised a demand against evasion of VAT amounting Tk 33,068,548.12 under litigation no: 08/2012 dated 12 March 2012. To protest against their demand, lots of genuine documents were furnished to the Customs, Excise & VAT dept. based on which the commissioner passed a verdict (no. 12/2014, dated 26 June 2014) making the Company liable to pay Tk. 8,155,216 . But the Company did not agree to the decision & filed a case to the Appellate tribunal, Dhaka against the verdict of Chittagong commissioner.

The Appellate tribunal of Dhaka checked all genuine papers & documents and thereafter sent back the file to the Commissioner of Customs, Excise & VAT, Chittagong with a request to settle the case repeating the earlier verdict passed by them. The Company filed an appeal no: 111 of 2015 against the verdict in the High Court Division of Supreme Court of Bangladesh which is under process.

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

36.3. Commissioner of Customs, Excise & VAT of Chittagong raised a demand against evasion of VAT amounting to Tk. 1,49,41,466.76 and making the Company liable to pay the amount under order no: 4th/A(12)/Mushok Porihar/Aramit Cement Ltd./S:D:/2021/896 dated 08.02.2022. But the Company did not agree to the decision & filed a case no.321/2022 dated 12 September 2023 to Appellate Tribunal, Custom, Excise & VAT, Dhaka-1207. The Appellate Tribunal discarded the case. Now the Company filed an appeal no: 361 of 2023 in the High Court Division of Supreme Court of Bangladesh which is under process.

37 GENERAL

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

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

37.3 Figure in bracket denotes negative.





PROXY FORM

aramit cement PLC

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

I/ We
 of
 being shareholder'(s) of Aramit Cement PLC 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 28th Annual General Meeting of the Company to be held on Monday 30th
 December 2024 and adjournment thereof and the poll that may be taken in consequence thereof.
 As witness my / our hand this day of2024.

Signature of Shareholder (S)

No. of Shares held

Folio No.	
-----------	--

Or

BO ID No.	<table border="1" style="display: inline-table;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>																				

Signature of PROXY

Revenue
Stamp
Tk. 20.00

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

Signature Verified

Authorized Signatory

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



aramit cement PLC

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 E-mail: shares@aramitgroup.com

SHAREHOLDER / PROXY ATTENDANCE SLIP

I hereby record my attendance at the 28th AGM of Aramit Cement PLC to be held on December 30, 2024 at 12:30 PM

Signature of Shareholder'(s)

No. of Shares held

Folio No.	
-----------	--

Or

BO ID No.	<table border="1" style="display: inline-table;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>																				

Signature Verified by



আরামিট সিমেন্ট পিএলসি

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

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

আমি / আমরা

ঠিকানা

আরামিট সিমেন্ট পিএলসি এর শেয়ারহোল্ডার হিসাবে জনাব / বেগম

কে আমার/আমাদের প্রতিনিধি হিসাবে আগামী ৩০শে ডিসেম্বর ২০২৪ ইং রোজ : সোমবার অনুষ্ঠিতব্য কোম্পানীর ২৮তম বার্ষিক সাধারণ সভা
অথবা মূলতুবি সভায় আমার / আমাদের পক্ষে উপস্থিত থাকার এবং ভোট প্রদান করার জন্য নিযুক্ত করলাম।

সাক্ষ্য হিসাবে অদ্য ২০২৪ ইং তারিখে আমি/আমরা
এই দলিলে স্বাক্ষর করলাম।

শেয়ারহোল্ডারের স্বাক্ষর
শেয়ারের সংখ্যা.....

রেভিনিউ
স্ট্যাম্প
টাকা ২০.০০

প্রতিনিধির স্বাক্ষর

ফোলিও নং

অথবা

বি.ও আইডি নং

যাচাইকারীর স্বাক্ষর

অনুমোদনকারীর স্বাক্ষর

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



আরামিট সিমেন্ট পিএলসি

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

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

উপস্থিতি পত্র

আমি এতদ্বারা ৩০শে ডিসেম্বর ২০২৪ ইং রোজ সোমবার দুপুর ১২.৩০ ঘটিকায় হাইব্রিড সিস্টেমের মাধ্যমে অনুষ্ঠিত
আরামিট সিমেন্ট পিএলসি এর ২৮তম বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করলাম।

শেয়ারহোল্ডারের স্বাক্ষর
শেয়ারের সংখ্যা.....

ফোলিও নং

অথবা

বি.ও আইডি নং

যাচাইকারীর স্বাক্ষর





ARAMIT CEMENT

aramit
cement PLC

Registered Office & Factory

53, Kalurghat Heavy Industrial Estate
P.O : Mohara, Chattogram-4208, Bangladesh.
Tel : (+8802) 334470473, 334472516, 334470368, 33441750
Fax : (+8802) 334471583
E-mail : acl@aramitgroup.com

Share Office

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House # 39, Road # 24, Block # CWS (B)
Gulshan-1, Dhaka-1212, Bangladesh.
Tel : (+8802) 58815556 (Share & Fax)
(+8802) 222261551, 222281095 (Mktg.)
E-mail : shares@aramitgroup.com

 www.aramitcement.com