

1 Environmental Reporting Disclosures Practices of Listed Ceramic 2 and Cement Companies at DSE in Bangladesh

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6

7 **Abstract**

8 This study attempts to investigate the environmental accounting disclosure reporting practices
9 in annual report of listed ceramic and cement companies at Dhaka Stock Exchange (DSE) in
10 Bangladesh. To derive the results, we had collected data from secondary source more
11 specifically from annual report. Collected data are analyzed by using, with statistical tools
12 and SPSS software. For testing hypothesis, we have conducted data analysis with regression
13 model and ANOVA test. The study revealed that only 40

14

15 **Index terms**— environmental disclosure, annual reports, ceramic and cement companies.

16 **1 Introduction**

17 Environment and human life are directly related to each other. Several activities are needed to perform by human
18 to sustain or survive themselves in world. Conducting business is another prime activity performed by human
19 being. Several industries have been developed time to time in order to enhance the living standards of people
20 in all across the world including Bangladesh. From several industries ceramic and cement are two of them.
21 These ceramic and cement industry directly or indirectly pollute the environment like way of air pollution,
22 water pollution, soil pollution, sound pollution, thermal pollution, radioactive pollution and light pollution.
23 That's why; industry or business organization needs to be accountable about their environmental conservative
24 activities. What activities are actually performing by business organization with their regular business activities?
25 This information need to communicate with the stakeholders of environment. To communicate this matter to
26 shareholder and stakeholders, there are several ways. Disclosing environmental information in annual reports is
27 one of the easy and productive ways. There are various types' disclosers practiced by business organization all
28 over the world. Some of them are mandatory to disclose, some are regularity disclosure and some are voluntary
29 disclosure. It's very disappointing matters of us that, though environment is very vital part of our daily life
30 and our survival depends on sustainability of living environment but environmental reporting is not mandatorily
31 disclosed by law yet. Now in all over the world, it is found that environmental reporting and environmental
32 information are disclosed properly by the companies in their annual reports in huge volume. In Bangladesh by
33 law it is not mandatory to reveal environmental disclosures and environmental reporting practices in companies'
34 annual reports. But in isolated way many company disclose environmental information in their annual report
35 under several section like mission or vision statement or in director's report. In few companies it is found
36 environmental compliance statement separately. Considering so, this study is trying to find the actual situation
37 of environmental disclosures and environmental reporting practices by ceramic and cement companies listed in
38 DSE. With this it is also try to disclose the relationship among volume of disclosure and EPS, NP, CD, TA and
39 NAPV of the company.

40 **2 II.**

41 **3 Objectives of the Study**

42 The prime objective of the study is to know volume of environmental accounting information disclosures shown
43 in annual reports of the ceramic companies and cement companies listed at Dhaka Stock Exchange (DSE).

7 STATEMENT OF PROBLEM

44 The another specific objective of this study is to justify weather there is any relationship among extend of
45 environmental disclosure and Earnings Per Share (EPS), extend of environmental disclosure and Net Profit,
46 extend of environmental disclosure and rate of cash dividend, extend of environmental disclosure and total assets
47 and extend of environmental disclosure and NAPV.

4 III.

5 Literature Review

50 Ullah et al. (2014) studied on environmental disclosure practices in annual report of the listed textile industries in
51 Bangladesh. The study revealed that maximum 69% textile companies disclosed nothing relating to environmental
52 issues in their annual reports and overall disclosure of the textile sector is poor. The high standard deviation in
53 total environmental disclosure indicated high variation among the textile companies in addressing environmental
54 issues in their annual reports. Textile companies in Bangladesh disclosed least environmental information
55 connecting to environmental finance, environmental energy and environmental policy. Dyduch (2017) an article
56 aimed to investigate and analyzed the volume and quality of financial environmental disclosure in annual reports
57 of companies listed in poland. After conducting of content analysis of 148 company's annual reports produced
58 in for 2015. And result showed about 60% of companies disclosed financial environmental information in
59 their annual reports. Another result from this same study found that a positive but moderate dependence
60 between the level of disclosure and total assets and the lack of impact of profitability. Mehedy et al. (2018)
61 investigated that Environmental Reporting Practices of Listed Companies in Bangladesh and result revealed that
62 Companies have been found to disclose only positive qualitative information about their environmental activities
63 in annual reports and No company separately disclosed the amount of normal provisions or provisions set aside
64 for contingent liabilities in respect of the environment. Another result found from the study is that the companies
65 do not maintain either monetary or physical approaches of environmental accounting. Major relationship of the
66 company's Assets, Gross Profit and Earnings per Share (EPS) with the level of their environmental accounting
67 information disclosure in the annual reports is reveled from the study.

68 Hossain (2016) examined the Environmental Reporting Practices in annual Reports of selected pharmaceutical
69 and chemical companies in Bangladesh. from selected 15 Pharmaceutical and Chemical Companies of Bangladesh,
70 the study identified only two companies disclosed maximum 18 environmental factors in their annual report out of
71 74 factors. Rakivet al. (2016) advocated a study on environmental accounting reporting disclosure and company
72 profitability and taken listed manufacturing companies of Bangladesh as sample. This research paper disclosed
73 that only 41 companies out of 166 companies are providing some sort of environmental disclosures in their annual
74 reports and there is a significant positive relation between company profitability and environmental accounting
75 reporting disclosure index. Hossain (2006) studied Corporate Social and Environmental Disclosure in Developing
76 Countries: Evidence from Bangladesh reported that a very few companies in Bangladesh are making efforts to
77 provide social and environmental qualitative information on a voluntary basis, Bangladeshi Companies seemed
78 to have the lowest levels of social and environmental disclosure in their annual report. Islam and Arafat (2017)
79 performed a study on an analysis of environmental accounting and reporting of Bangladeshi Corporate Sector
80 and tried to determine the driving factors that initiate the companies to adopt these practices. From the study
81 it was found that a very few companies in Bangladesh were voluntarily disclosed the environmental matters in
82 their Annual reports. High polluting industries, size of the company, High Debt to equity ratios and environment
83 performance are the driving factors, have positive impact on the environment disclosure. From the study it
84 addressed the reason behind the lowly disclosure in environmental matters in annual report in Bangladesh was
85 lack of environmental legislations. Kabir (2015) studied on evaluation of disclosures of listed textile companies in
86 Bangladesh in annual report. And study revealed that there were major differences in disclosure practices among
87 the sample companies. But the level of disclosures was dissatisfactory as the average disclosure score was 45.3787
88 out of 144 which represented only 31.51% of the total allotted score. Again, the average voluntary disclosure
89 score was 5 out of 35 (14.29%) which was dissatisfactory at all.

6 IV.

7 Statement of Problem

92 From the discussion done in literature review we found it clearly that so many works done about environmental
93 reporting practices in annual reports of companies all over the world including Bangladesh. Though different
94 studies have been made on environmental reporting practices in their annual report but taking all the ceramic
95 and cement companies listed in DSE as sample in the year 2018 has not been conducted yet. Some study done by
96 taking sample company from ceramic sectors and cement listed in DSE but that study did not provide the actual
97 scenario that is why there is a research gap. In addition, ceramic sector and cement sector is closely related with
98 environment. For this reason, accordingly the researchers try to figure out the problem by this study.

99 V.

100 **8 Methodology a) Research design and sample size**

101 This study is empirical research by nature which investigates the volume of environmental accounting information
102 disclosures shown in annual reports of the ceramic companies and cement companies listed at Dhaka Stock
103 Exchange (DSE) in Bangladesh. There are 22 sectors in DSE. Ceramic and cement are two of them. To complete
104 this study ceramic and cement sectors was purposively selected from available 22 sectors which are listed with
105 DSE. There are five companies which are listed in ceramic sector at DSE and seven companies which are listed
106 in cement sector at DSE. From ceramic and cement sector all the companies were selected as sample.

107 **9 b) Time frame**

108 To make the study logical, reliable, relevant and up to date, the data should be taken from latest and current
109 year. Therefore, now its running 2019 and 2018 is most recent, latest and up to date year. So the year 2018 was
110 taken as selected year of data collection and annual report of five ceramic companies and seven cement companies
111 listed in DSE for the year 2018 was taken.

112 **10 c) Source of data**

113 This study was conducted on the basis of secondary data that are taken from published annual reports of the
114 selected ceramic cement companies listed at DSE.

115 **11 d) Data analysis tools**

116 Data collected were analyzed by using different statistical tools and technique to make the conclude decision.
117 In addition, the SPSS application was used to analyze the quantitative data. To get the reliable conclusion we
118 had set some hypothesis. For testing hypothesis, we had conducted data analysis regression model, ANOVA
119 test and coefficient variance test. For the reason, all data collected from annual report of respective selected
120 companies' researchers developed Environmental Accounting Disclosure Reporting Practices Index (EADRPI)
121 consisting of ten factors for scoring the companies in order to rank the sample companies on environmental
122 accounting disclosure reporting practices.

123 **12 VI.**

124 **13 Research Hypothesis**

125 H A : There is significant relationship between extend of environmental disclosure and Earnings Per Share (EPS).
126 H 0 : There is no significant relationship between extend of environmental disclosure and Earnings Per Share
127 (

128 **14 EPS).**

129 H A : There is significant relationship extend of environmental disclosure and Net Profit. H 0 : There is no
130 significant relationship extend of environmental disclosure and Net Profit. H A : There is significant relationship
131 between extend of environmental disclosure and rate of cash dividend. H 0 : There is no significant relationship
132 between extend of environmental disclosure and rate of cash dividend. H A : There is significant relationship
133 between extend of environmental disclosure and total assets. H 0 : There is no significant relationship between
134 extend of environmental disclosure and total assets. H A : There is significant relationship between extend of
135 environmental disclosure and Net Asset Value per Share (NAVS). H 0 : There is no significant relationship between
136 extend of environmental disclosure and Net Asset Value per Share (NAVS). ??

137 ----- (?) ----- (3) EADRPI= ? 0 + ? 1 TA + e ??
138 ----- (4) EADRPI= ? 0 + ? 1 NAPV + e ?? ----- (

139 **15 Development of research model:**

140 EADRPI= ? 0 + ? 1 EPS + e 0-

141 **16 Result and Discussion**

142 Content Analysis: Basically this study base on the information about environmental disclosures and reporting
143 practice available in annual report. Source: Authors' Estimation. listed cement companies at DSE are
144 seven. From seven companies, five (71.44%) companies disclosed their environmental accounting disclosure
145 reporting practices in annual report. Other two (28.56%) companies did not provide any information about
146 their environmental accounting disclosure reporting practices in annual report. Interpretation: from this table
147 3, it was found that no company from ceramic and cement companies listed at DSE disclosed any monetary
148 information in their annual report. Only nonmonetary information was disclosed by the ceramic and cement
149 companies in Bangladesh. Interpretation: Results of model ----- (??)

150 From the analysis we found it that p value 0.128 which is greater than 0.05. So the alternative hypothesis is
151 rejected that means there is no significant relationship between extend of environmental disclosure and Earnings

22 CONCLUSION

152 Per Share (EPS). Interpretation: Results of model- ??—————(2) From the analysis it found that p value
153 0.822 which is greater than 0.05. So the alternative hypothesis is rejected that means there is no significant
154 relationship between extend of environmental disclosure and Net Profit. Interpretation: Results of model—————
155 —————(3) From the analysis we found it that p value 0.246 which is greater than 0.05. So the alternative
156 hypothesis is rejected, that means there is no significant relationship between extend of environmental disclosure
157 and cash dividend paid. Interpretation: Results of model- ??—————(4)

158 From the analysis we found it that p value 0.650 which is greater than 0.05. So the alternative hypothesis
159 is rejected that means there is no significant relationship between extend of environmental disclosure and total
160 assets. Interpretation: Results of model—————(5) From the analysis we found it that p value is 0.244
161 which is greater than 0.05. So the alternative hypothesis is rejected that means there is no significant relationship
162 between extend of environmental disclosure and Net Asset Value per Share (NAVS).

163 17 VIII.

164 18 Findings

165 This study revealed that from five ceramic companies listed at DSE only two companies that represents 40% of
166 total ceramic company at DSE disclosed their environmental accounting disclosure reporting practices in annual
167 report. In case of nature of information disclosed it is clear that no company provide any financial or monetary
168 information they only disclosed nonmonetary information in their annual report. In case of cement company from
169 seven cement companies listed at DSE, five cement company that represents 71.43% of total cement company
170 listed at DSE disclosed their environmental accounting disclosure reporting practices in annual report. In case of
171 nature of information disclosed in annual report about environmental accounting disclosure reporting practices
172 it is clear that no company provide any financial or monetary information they only disclosed nonmonetary
173 information in their annual report. The another specific objective of this study was taken place and result was
174 found that there is no significant relationship between extend of environmental disclosure and Earnings Per Share
175 (EPS), extend of environmental disclosure and Net Profit, extend of environmental disclosure and rate of cash
176 dividend, extend of environmental disclosure and total assets; and extend of environmental disclosure and Net
177 Asset Value per Share (NAVS).

178 19 IX.

179 20 Suggestions

180 After conducting of this study it was very much clear that, the information which is mandatory to disclose
181 by law in annual report this information was perfectly disclosed in annual report. Environmental accounting
182 disclosure reporting practices in annual report is not mandatory in Bangladesh yet. That's why; it was found
183 a tendency of ignorance of disclosing environmental accounting disclosure reporting practices in annual report.
184 So controlling authority of the listed company or ministry of climate change should have established a regularity
185 framework in order to guiding the listed companies to do environmental accounting disclosure reporting practices
186 in annual report. As we some benefits packages need to give the company who disclosed certain level of
187 environmental accounting disclosure reporting practices in annual report. It may be in financial term or in
188 nonfinancial benefits like tax holiday scheme, convenient rate of interest in providing loan, investment allowance,
189 rating of the company's performance, prize giving, rewarding etc.

190 21 X.

191 22 Conclusion

192 Present study basically focused on environmental accounting disclosure reporting practices of listed ceramic and
193 cement companies at DSE in Bangladesh. As well it tried to find the relationship between degree of environmental
194 accounting disclosure reporting practices with EPS, Total assets, net profit and NVPS. In our result it is found that
195 cement company is in better position in case of disclosing environmental accounting disclosure reporting practices
196 in annual report. Because only 28.27% ceramic company disclosed environmental accounting disclosure reporting
197 practices in their annual report on other hand 71.43% cement company disclosed environmental accounting
198 disclosure reporting practices in their annual report. In case of relation analysis between degree of environmental
199 accounting disclosure reporting practices with EPS, total assets, net profit and NVPS, we found it that no
200 significant relation between degree of environmental accounting disclosure reporting practices with EPS, total
201 assets, net profit and NVPS. In case of doing the study and in interpreting the result some limitations need to
202 disclosed like, the major limitation of the study is that; this study based on secondary data only basically from
203 annual report and annual report of one year (2018) were used for the study. This study recommended if controlling
204 authority taken some regularity measure, financial and nonfinancial benefits packages that would motivate the
205 ceramic companies and cement companies in disclosing environmental accounting disclosure reporting practices
206 in annual report.

²⁰⁷ **23 9.**

²⁰⁸ Environmental Governance and Compliance 10.
Environmental Audit Program/ Committee

1

Name of the sector	Number of the companies Ceramic sector listed in DSE	Number of company Taken as sample	Percentage of the sample from total population
Ceramic	5	5	100%
Cement	7	7	100%

Source: Authors Estimation.

Figure 1: Table 1 :

²⁰⁹

2

Name of the sec- tor	Companies listed at DSE	Sample companies	Making	%	of	Total	Total
			envi- ron- men- tal dis- clo- sure or not	total popu- lation	%	%	
	Standard Ceramic Industries Limited	Standard Ceramic Industries Limited	Not	20%			
	Fu-Wang Ceramic Industry Limited	Fu-Wang Ceramic Industry Limited	Yes	20%			
Ceramic	Monno Ceramic Industries Limited	Monno Ceramic Industries Limited	Not	20%	40%	60%	
	ShainePukur Ceramic Limited	ShainePukur Ceramic Limited	Not	20%			
	RAK Ceramics (Bangladesh) Limited	RAK Ceramics (Bangladesh) Limited	Yes	20%			
Cement	Premier Cement Mills Ltd.	Premier Cement Mills Ltd.	Yes	14.28%			
	Confidence Cement Limited	Confidence Cement Limited	No	14.28%			
	Heidelberg Cement Bangladesh Limited	Heidelberg Cement Bangladesh Limited	Yes	14.28%			
	Lafarge Holcim Bangladesh Limited	Lafarge Holcim Bangladesh Limited	Yes	14.28%		28.56%	
	Megna Cement Mills Ltd	Megna Cement Mills Ltd	Yes	14.28%	71.44%		
	M. I. Cement Factory Limited	M. I. Cement Factory Limited	Yes	14.28%			
	Aramit Cement Limited	Aramit Cement Limited	No	14.28%			

Figure 2: Table 2 :

3

Nature of the disclosed information of Ceramic and Cement Companies	No. of the Co.	%
Monetary information	0	0
Nonmonetary information	7	100
Both monetary and nonmonetary information	0	0
Total	7	100

Source: Authors Estimation.

Figure 3: Table 3 :

4

Score in percentage	Name of the company companies	% of the sample	% of total sample
10%	Lafarge Holcim Bangladesh Limited	20%	14.28%
20%	Fu-Wang Ceramic Industry Limited	50%	14.28%
40%	Megna Cement Mills Ltd.	20%	14.28%
50%	M. I. Cement Factory Limited	20%	14.28%
70%	RAK Ceramics (Bangladesh) Limited	50%	14.28%
80%	Heidelberg Cement Bangladesh Limited	40%	28.57%
80%	Premier Cement Mills Ltd.		

Source: Authors Estimation.

50%, 70% of EADRPI respectively. And 28.57% sampled company scored 80% of EADRPI score.

Figure 4: Table 4 :

5

Name of the company	EPS
Lafarge Holcim Bangladesh Limited	0.96
Fu-Wang Ceramic Industry Limited	0.68
Megna Cement Mills Ltd.	3.62
M. I. Cement Factory Limited	2.13
RAK Ceramics (Bangladesh) Limited	2.27
Heidelberg Cement Bangladesh	14.33
Premier Cement Mills Ltd.	4.18

Source: Authors Estimation.

Figure 5: Table 5 :

6

Name of the company	In MN Tk.
Lafarge Holcim Bangladesh Limited	1114.652
Fu-Wang Ceramic Industry Limited	84.08
Megna Cement Mills Ltd.	81.45
M. I. Cement Factory Limited	315.61
RAK Ceramics (Bangladesh) Limited	883.18
Heidelberg Cement Bangladesh	809.758
Premier Cement Mills Ltd.	442.18

Source: Authors Estimation.

Figure 6: Table 6 :

7

Name of the company	Rate of Cash Dividend
Lafarge Holcim Bangladesh Limited	10
Fu-Wang Ceramic Industry Limited	00
Megna Cement Mills Ltd.	20
M. I. Cement Factory Limited	15
RAK Ceramics (Bangladesh) Limited	10
Heidelberg Cement Bangladesh	75
Premier Cement Mills Ltd.	10
Source: Authors Estimation.	

Figure 7: Table 7 :

8

Name of the company	In Tk. (MN)
Lafarge Holcim Bangladesh Limited	26,888
Fu-Wang Ceramic Industry Limited	1903.08
Megna Cement Mills Ltd.	6881
M. I. Cement Factory Limited	19713.9
RAK Ceramics (Bangladesh) Limited	11,791.15
Heidelberg Cement Bangladesh	8641.419
Premier Cement Mills Ltd.	13567.17
Source: Authors	

Figure 8: Table 8 :

9

Name of the company	NAVS
Lafarge Holcim Bangladesh Limited	30.30
Fu-Wang Ceramic Industry Limited	11.61
Megna Cement Mills Ltd.	30.58
M. I. Cement Factory Limited	13.27
RAK Ceramics (Bangladesh) Limited	57.51
Heidelberg Cement Bangladesh	15.29
Premier Cement Mills Ltd.	128.66
Source: Authors Estimation.	

Figure 9: Table 9 :

10

Name	Mean	ST. Deviation	Minimum	Maximum
EADRPI	.5000	.28284	.10	.80
EPS	4.0243	4.71938	.68	14.33
NP	532.9871	407.93654	81.45	1114.65
CD	20.0000	25.00000	.00	75.00
TA	12769.3884	8356.08310	1903.08	26888.00
NAPV	41.0314	41.78047	11.61	128.66

From the table of descriptive statistics indicated that mean, minimum and maximum value of EPS is 4.0243, 0.68 and 14.33 respectively. NP 532.9871, 81.45 and 1114.65 respectively. CD is 20.00, 0.00 and 75.00 respectively. TA is 12769.3884,

1903.08 and 26888.00. NAPV is 41.0314, 11.61 and 128.66 respectively. For better understanding another test of coefficient variance is done. Which indicate the value more the inconsistent.

Name of Variable	Coefficient Variance (CV) = ST. Deviation/Mean		
	ST. Deviation	Mean	Coefficient Variance (CV)
EPS	4.71938	4.0243	0.56568
NP	407.93654	532.9871	1.172721
CD	25.00000	20.0000	0.765378
TA	8356.08310	12769.3884	1.25
NAPV	41.78047	41.0314	0.654384

From this table CV varies lowest value 0.56568 in case of EPS from highest value 1.25 in case of total

asset. So variation in total asset is most inconsistent than the other.

Figure 10: Table 10 :

10

Name	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)
Constant	.348	.461	.385	.591	.147
EPS	.038 (.128)				
NP		7.31 (.822)			
CD			.006 (.246)		
TA				-7.14 (.650)	
NAPV					.003 (.24)
R ²	.399	.011	.257	.045	.258
F	3.315	0.056	1.728	.233	1.740
Sig.	.128	.822	.246	0.65	.244

Figure 11: Table 10 :

210 .1 Appendix

211 Environmental Accounting Disclosure Reporting Practices Index (EADRPI):

212 [Monno Ceramic Industries Limited () , *Monno Ceramic Industries Limited* 2018.

213 [Annual Reports': Standard Ceramic Industries Limited ()] *Annual Reports': Standard Ceramic Industries Limited*, 2018.

215 [Aramit Cement Limited-2018. Confidence Cement Limited ()] *Aramit Cement Limited-2018. Confidence Cement Limited*, 2018.

217 [M ()] *Cement Factory Limited*, M . 2018.

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242 [Green Environmental Practice 2. Green production Facilities 3. Waste Management and Waste Conversion System 4. Water and Green Environmental Practice 2. Green production Facilities 3. Waste Management and Waste Conversion System 4. Water and Garbage Management 5. Air Pollution Awareness Initiatives 6. Tree Plantation Program and Initiative 7, (Implementation of Effluent Treatment Plant 8. Achieving Environmental Clearance Certificate)

247 [Megna Cement Mills Ltd -2018. Premier Cement Mills Ltd ()] *Megna Cement Mills Ltd -2018. Premier Cement Mills Ltd*, 2018.

249 [ShainePukur Ceramic Limited -2018. RAK Ceramics (Bangladesh) Limited ()] *ShainePukur Ceramic Limited -2018. RAK Ceramics (Bangladesh) Limited*, 2018.