

বাহালা  
তাজতাজি

ANNUAL REPORT 2019



আমান ফিড  
AMAN FEED

AMAN FEED LIMITED

ANNUAL REPORT 2019



[www.amanfeed.com](http://www.amanfeed.com)



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Factory : Palanahata, Ulapara, Sirajgonj, Phone: 07529-56191





**TEXTILE**

AMANTEX LIMITED  
AMAN COTTON FIBROUS LIMITED  
ANWARA MANNAN TEXTILE MILLS LTD.  
AMAN PACKAGING & ACCESSORIES LTD.

**CONSTRUCTION MATERIAL**

AMAN CEMENT MILLS LTD.  
AMAN CEMENT MILLS UNIT-2 LTD.  
AMAN PACKAGING LIMITED  
AMAN SHIPYARD LIMITED  
AKIN CARRIER LIMITED

**AGRO INDUSTRIES**

AMAN FEED LIMITED  
AMAN CHICKS LIMITED  
AMAN BREEDERS LIMITED  
AMAN POULTRY & HATCHERY LIMITED  
AMAN PLANT TISSUE CULTURE LIMITED  
AMAN JUTE FIBROUS LIMITED



**COLD STORAGE**

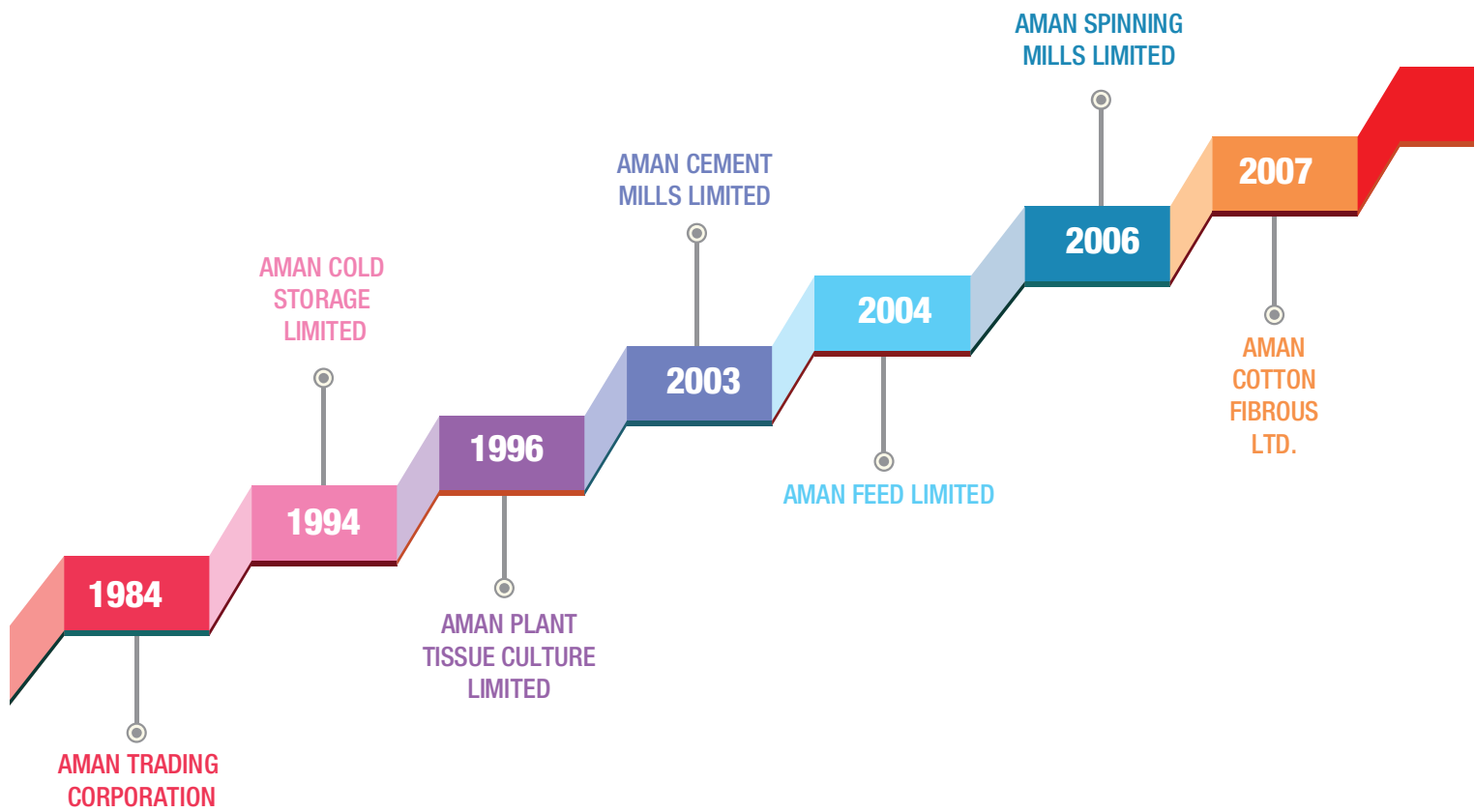
AMAN COLD STORAGE LIMITED  
MILAN COLD STORAGE LIMITED  
A. M. COLD STORAGE LIMITED  
AMAN SEEDS STORAGE LIMITED  
AMAN AGRO INDUSTRIES LIMITED  
AMAN ECONOMIC ZONE LIMITED



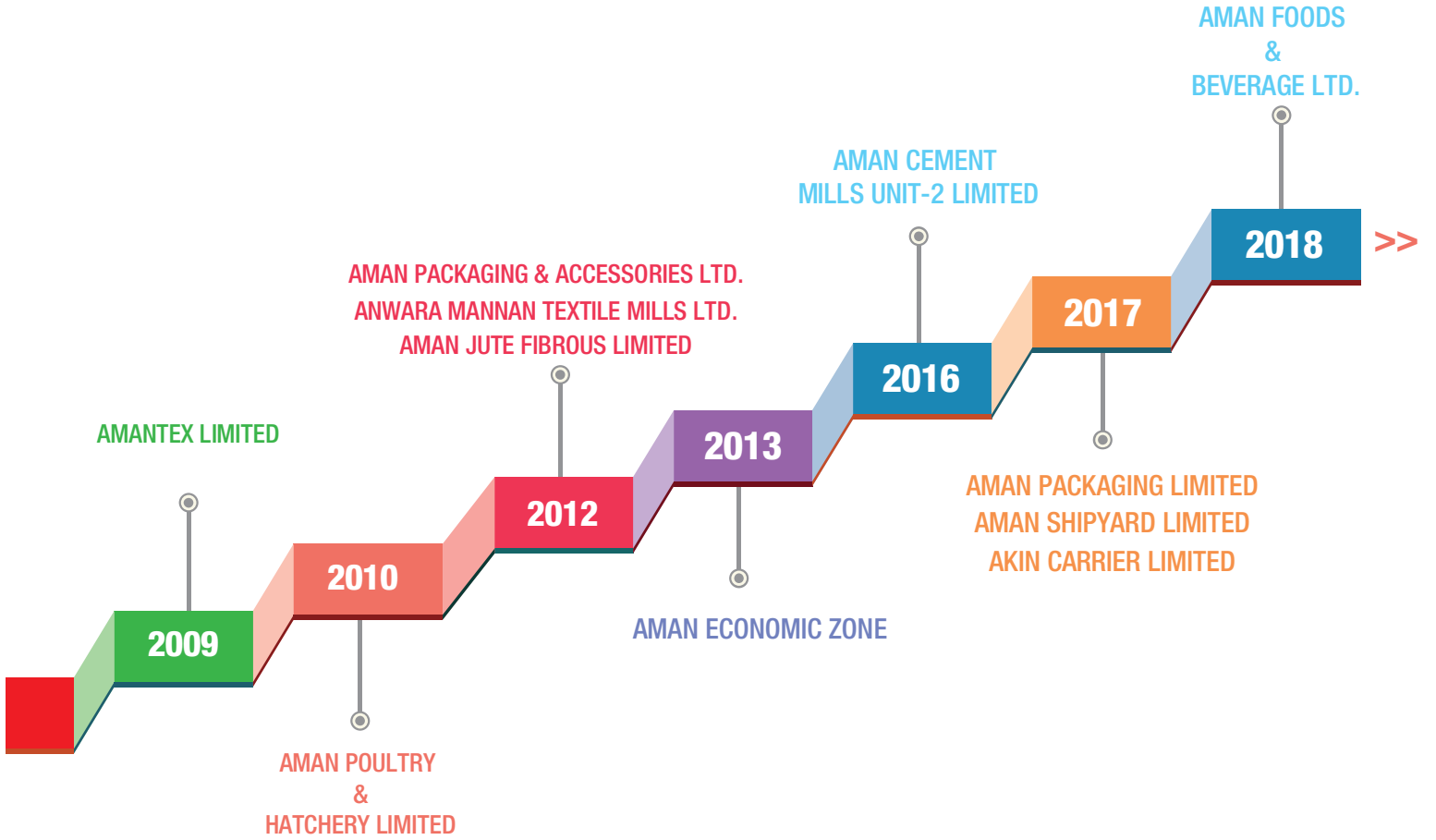
**TRADING**

JUVENILE TRADE INTERNATIONAL LTD.  
JUVENILE CONSTRUCTION LIMITED  
AMAN TRADING CORPORATION  
AMAN ASSOCIATES LIMITED  
ISLAM BROTHERS & CO.  
R S & T INTERNATIONAL





# AMAN GROUP TIMELINE





## AMAN GROUP CORPORATE INFORMATION



### TEXTILE

#### **AMANTEX LTD.**

Address	: Boiragirchala, Sreepur, Gazipur
Product	: Basic T-Shirt, Polo Shirt, Tank Top Hoody Jackets, Bodies For New Born & Infants Leggings, Trouser Top Bottom Set, Etc.
Year of Establishment	: 2008
Year of Commercial Production	: July, 2009
Total Area	: 24,000 Sqr. Mtr.
Total Covered Area	: 51,375 Sqr. Mtr.
Total Manpower	: 4,900 nos.
Production Capacity	: Garments: 8,333 doz/day, Dyeing: 25 M.Ton/day Kitting: 20 M.Ton/day Other facilities: Sueding, Brushing, Printing, Embroidering.

#### **AMANTEX UNIT-2 LTD.**

Address	: Boiragirchala, Sreepur, Gazipur
Product	: Basic T-Shirt, Polo Shirt, Tank Top Hoody Jackets, Bodies For New Born & Infants Leggings, Trouser Top Bottom Set, Etc.
Year of Establishment	: 2013
Year of Commercial Production	: 2014
Total Area	: 14,000 Sqr. Mtr.
Total Covered Area	: 41,750 Sqr. Mtr.
Total Manpower	: 4,700 nos.
Production Capacity	: Garments: 6,666 doz/day

#### **AMAN COTTON FIBROUS LIMITED**

Address	: Boiragirchala, Sreepur, Gazipur
Product	: Carded Cotton Yarn, Combed Cotton Yarn
Year of Establishment	: 2006
Year of Commercial Production	: 2007
Total Area	: 30,000 Sqr. Mtr.
Total Covered Area	: 18,000 Sqr. Mtr.
Total Manpower	: 890 nos.
Production Capacity	: 6,195 M.Ton/year

#### **AMAN COTTON FIBROUS UNIT-2 LIMITED**

Address	: Boiragirchala, Sreepur, Gazipur
Product	: 100% Cotton: Ne 20s/1 to 40/1. Synthetic: Poly Cotton Blend, Viscose, Melange.
Year of Establishment	: On Going
Year of Commercial Production	: On Going
Total Area	: 30,000 Sqr. Mtr.
Total Covered Area	: 18,000 Sqr. Mtr.
Total Manpower	: 890 nos.
Production Capacity	: 6,195 M.Ton/year

### **ANWARA MANNAN TEXTILES MILLS LTD.**

Name of the Company	: Anwara Mannan Textile Mills Ltd.
Address	: Boiragirchala, Sreepur, Gazipur
Product	: Ne 20s/1 to 40s/1, Combed Cotton Yarn Ne 20s/1 to 40s/1, Semi Combed Cotton Yarn Ne 20s/1 to 40s/1
Year of Establishment	: 2010
Year of Commercial Production	: 2012
Total Area	: 50,400 Sqr. Mtr.
Total Covered Area	: 30,000 Sqr. Mtr.
Total Manpower	: 1530 nos.
Production Capacity	: 15,000 M.Ton/Year

### **AMAN PACKAGING & ACCESSORIES LTD.**

Address	: Boiragirchala, Sreepur, Gazipur
Product	: All Kinds of Poly, Twill Tape, Normal Elastic, Gum Tape, Paper Cone
Year of Establishment	: 2014
Year of Commercial Production	: 2015
Total Area	: 5760 Sqr. Mtr.
Total Covered Area	: 5600 Sqr. Mtr.
Total Manpower	: 120 nos.
Production Capacity	: 1. Poly: 8 M.Ton/day 2. Twill Tape: 41600 yds/day 3. Gum Tape: 1.75 M.Ton/day 4. paper Cone: 60000 pcs/day 5. Cartoon: 200000 pcs/day



## **CONSTRUCTION MATERIALS**

### **AMAN CEMENT MILLS LTD.**

Name of the Company	: Aman Cement Mills Limited
Address	: Ullapara R/S, Ullapara, Sirajgonj.
Product	: Portland Cement
Year of Establishment	: 2001
Year of Commercial Launching	: 2003
Total Area	: 21,000 Sqr.mtr
Total Covered Area	: 13,346 Sqr.mtr
Total Manpower	: 300 nos.
Production Capacity	: 750 M. Ton/day

### **AMAN CEMENT MILLS UNIT-2 LTD.**

Name of the Company	: Aman Cement Mills Unit-2 Limited
Address	: Haria, Baidyer Bazar, Sonargaon, Narayangonj
Product	: Portland & Composite Cement
Year of Commercial Launching	: 2017
Total Area	: 1,08,000 m2
Total Covered Area	: 70,000 m2
Total Manpower	: 350
Production Capacity	: 10,000 TPD



### **AMAN PACKAGING LIMITED**

Address : Boiddar Bazar, Sonargaon, Narayangonj  
Year of Registration : 2007  
Year of Commercial Production : 2017  
Total Manpower : 203 nos.  
Product & Capacity : Cement Bag: 120,000 Pcs. Per day  
Feed Bag: 50,000 Pcs Per day  
Spinning Bag/Other Bag: 30,000 Pcs Per day



### **AMAN SHIPYARD LTD.**

Factory Address : Boiddar Bazar, Sonargaon, Narayangonj.  
Date of Company Registration : 29 December 2014  
Date of Commercial Operation :  
DWT 3560 : October 2018  
DWT 375 : November 2018  
Name of Product and Capacity :  
DWT 3560 : 4 Nos., DWT 375: 12 Nos.  
DWT 2150 : 4 Nos.  
Manpower : 390 Nos.



## COLD STORAGE

With a view to preserve and storage of table Potato's and Seed Potato these Companies were formed and established 5 (five) Cold Storage and Seed Storage with a total capacity 72,850 MT Potato

### AMAN COLD STORAGE LIMITED

Address	: Modonhati, Nowahata Pouroshova, Rajshahi
Product	: Table Potato & Seed Potato
Year of Establishment	: 1995
Year of Commercial Launching	: 1996
Total Area	: 18,400 Sqr.mtr
Total Covered Area	: 20,000 Sqr.mtr
Total Manpower	: 80 nos.
Storing Capacity	: 14,500 M. Ton

### AMAN AGRO INDUSTRIES LIMITED

Address	: Mohonpur, Upazilla, Rajshahi
Product	: Table Potato
Year of Establishment	: 2002
Year of Commercial Launching	: 2003
Total Area	: 24,600 Sqr.mtr
Total Covered Area	: 30,000 Sqr.mtr
Total Manpower	: 100 nos.
Storing Capacity	: 16,500 M. Ton

### MILAN COLD STORAGE LIMITED

Address	: BSCIC, Soupura, Rajshahi.
Product	: Table Potato & Seed Potato
Year of Establishment	: 2000
Year of Commercial Launching	: 2000
Total Area	: 10,800 Sqr.mtr
Total Covered Area	: 20,000 Sqr.mtr
Total Manpower	: 80 nos.
Storing Capacity	: 14,350 M.Ton

### A M COLD STORAGE LIMITED

Address	: Kashimbazar, Tanore, Rajshahi
Product	: Table Potato
Year of Establishment	: 2011
Year of Commercial Launching	: 2012
Total Area	: 21,600 Sqr.mtr
Total Covered Area	: 30,000 Sqr.mtr
Total Manpower	: 100 nos.
Storing Capacity	: 16,500 M.Ton

### AMAN SEEDS STORAGE LIMITED

Address	: Madanhati, Paba Rajshahi
Product	: Seed Potato
Year of Establishment	: 2011
Year of Commercial Launching	: 2012
Total Area	: 8,100 Sqr.mtr
Total Covered Area	: 11,620 Sqr.mtr
Total Manpower	: 60 nos.
Storing Capacity	: 11,000 M.Ton



## AGRO BASED INDUSTRIES

### AMAN POULTRY & HATCHERY LIMITED

Address	: Fadiipur, Kakonhat, Godagari, Rajshahi.
Product	: Day Old Chicks (DOC)
Year of Establishment	: 2010
Year of Commercial Production	: 2012
Total Area	: 18,400 Sqr. Mtr.
Total Covered Area	: 12,995 Sqr. Mtr.
Total Manpower	: 500 nos.
Production Capacity	: 500,000/Week, 84,00,000 Chicks.

### AMAN BREEDERS LIMITED

Address	: Badhir, Prokash Nagar, Tanore, Rajshahi.
Product	: Day Old Chicks (DOC)
Year of Establishment	: 2012
Year of Commercial Production	: 2013
Total Area	: 32,374 Sqr. Mtr.
Total Covered Area	: 10,515 Sqr. Mtr.
Total Manpower	: 580 nos.
Production Capacity	: 13,478,400 Nos chicks/Year & 102,000 Nos.

### AMAN JUTE FIBROUS LIMITED

Address	: Singhagati, Ullapara, Sirajgonj.
Product	: Sack, Hessian & Jute Twine
Year of Establishment	: 2013
Year of Commercial Production	: 2015
Total Area	: 50,400 Sqr. Mtr.
Total Covered Area	: 27,882 Sqr. Mtr.
Total Manpower	: 3,000 nos.
Production Capacity	: 60 MT/day, 15000 MT/year

### AMAN PLANT TISSUE CULTURE LTD.

Address	: Narikelbaria, Paba, Rajshahi.
Product	: HYV Potato Seeds
Year of Establishment	: 2004
Year of Commercial Production	: 2008
Total Area	: 92,000 Sqr. Mtr.
Total Covered Area	: 500 Sqr. Mtr.
Total Manpower	: 250 nos.
Production Capacity	: 5,400 M.Ton



## TRADING CONCERNS

The Group inherited trading business and constructual business of supplies and construction throughout Bangladesh. The ansector of the group used to enjoy every high reputation in the locality.

The present members of the Board of Directors are the successors of the founder of AMAN TRADING CORPORATION. All the firms are now engaged in importing and marketing of various consumer items keeping in pace with the demand of the time. The Group is now having huge track of import business. These concerns are engaged in import and marketing of different type fo commodities.

**AMAN TRADING CORPORATION**  
**JUVENILE TRADE INTERNATIONAL LTD.**  
**AMAN ASSOCIATES LIMITED**  
**JUVENILE CONSTRUCTION**  
**ISLAM BROTHERS & CO.**  
**R S & T INTERNATIONAL**

Head Office	:	2, Ishakha Avenue, Sector-6, Uttara, Dhaka
Registred Office	:	Ali Bhaban (5th floor), 9 Rajuk Avenue, Motijheel C/A, Dhaka-1000
Rajshahi Office	:	115, 116, Rani Bazar, Rajshahi
Chittagong Office	:	South Land Centre, 501, 5 Agrabad C/A, Chittagong
Jessore Office	:	Nur Ali Bhaban (Gr. Floor), Avoynagar, Noapara, Jessore
Pabna Office	:	Nagarbari Ghat, Pabna
Chapai Nawabgonj Office	:	Sonamosjid Port, Sonamosjid, Chapainawabgonj.
Product	:	Food Grain, Cereals, Fertilizers, Raw Cotton, Wheat, Maize, Rice, Sugar, Soya meal, Yellow Peas etc. from different parts of globe.
Year of Establishment	:	1984-2003
Total Manpower	:	400 nos.

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## VISION

“To be recognized by the customers as the market leader for hi-tech product innovation, quality product supplier and superior service provider to the customers.”

## MISSION

“To deliver promised quality and endeavor towards better research, innovation and development. To be a trusted brand for the customers, suppliers and employees. .”

## CORE VALUE

To be honest and committed in fair dealings with all stakeholders of the Company

## OUR GOAL

To be an innovative provider of high quality feed meal of the poultry & fish rearers to meet the protein deficiency of the country.

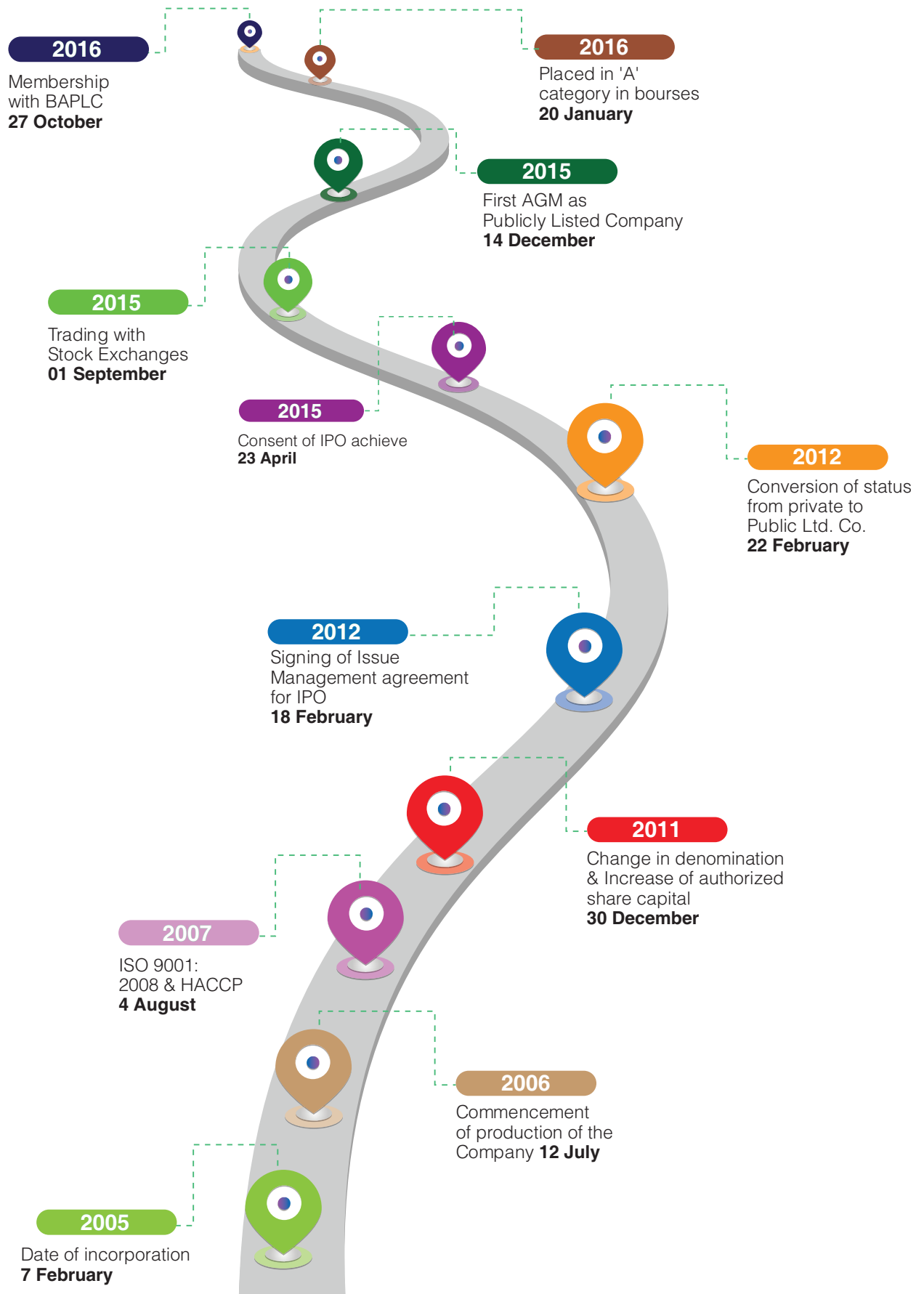




## STRATEGY

- Giving continuous effort to attract and retain the best people available in the market.
- Developing and maintaining dependable and long-term relationship with the clients.
- Sustaining solid growth without compromising profitability.
- Maintaining strong relationship with a wide variety of development partners.
- Achieving higher return on equity.
- Grow and diversify sources of fund for operation of the Company.
- Reducing focus on some particular client and giving stress on wide range of clients.
- Embrace internationally accepted corporate governance and established sustainable business practices.
- last, but not the least, developing product range by research, analytical effort and field trials.

## HISTORY & MILESTONES



## PRODUCTS & SERVICES

Aman Feed Mills Ltd. plays an important role in the supply of commercial feed to poultry' livestock and fish farming. AFL distribute its products as 'complete feed' to poultry, fish and livestock industry.

The Company mainly produces 4 (four) categories feed such as Broiler Feed, Layer Feed, Fish Feed and Cattle Feed. The above-mentioned categorized feeds productions are varied on the market demand and it is determined by the management of the company. Two products have more than 10% contribution towards the revenue of the Company. Among the total sales, the four feed products contribute in the following proportion:

Product Name	Sales During the Year 2018-19 (MT)	Percentage (%)
Broiler Feed	66,801	47.40%
Layer Feed	61,736	43.80%
Fish Feed	6,959	4.94%
Cattle Feed	5,435	3.86%
Total	140,931	100.00

AFL solds the feeds giving priority to greater Rajshahi although it also sells in different areas including Gazipur, Tangail and Mymensingh, Chandpur mainly through dealers. AFL has around 250 dealers apart from few individual customers.

## OUR PRODUCTS



ব্রয়লার গ্রোয়ার ক্লাসিক



পাংগাস ফিনিসার



ব্রয়লার গ্রোয়ার



স্পেশাল চিংড়ির খাবার



ব্রয়লার ফিনিসার ক্লাসিক

ডেইরী ক্যাটল



কক/সোনালী ফিনিসার



তেলাপিয়া গ্রোয়ার-২

# CORPORATE INFORMATION

**2005**

Incorporation as Private Limited Company  
**February 05**

**2006**

Commercial Operation Started  
**July 12**

**2012**

Converted into Public Limited Company  
**February 22**

**Location of Factory**

Singhogati, Ullapara Sirajgonj

**Bankers of the company**

AB Bank Limited  
National Finance Limited  
Social Islami Bank Ltd.  
Haj Finance Limited.  
Standard Bank Ltd.

**Auditors**

Mahfel Huq & Co.  
Chartered Accountants  
BGIC Tower(4th Floor)  
34 Topkhana Road  
Dhaka-1000.

**Legal Advisers**

Dr. Kamal Hossain & Associates Metropolitan Chamber Building (2nd floor)  
122-24 Motijheel C/A  
Dhaka-1000

**Registered Office**

Singhogati  
Ullapara, Sirajgonj

**Corporate Office**

2, Ishakha Avenue  
Sector- 6, Uttara  
Dhaka-1230

**Phone**

+880-2-48961691-3,  
+880-2-09612613000

**Fax**

880-2- 58950510

**Email Website**

cs@amangroupbd.com  
www.amanfeed.com



# CORPORATE MANAGEMENT



# CORPORATE MANAGEMENT

## BOARD OF DIRECTORS

**Md. Rafiqul Islam**  
Chairman

**Md. Shofiqul Islam**  
Managing Director

**Md. Toufiqul Islam**  
Director

**Md. Toriqul Islam**  
Director

**Md. Rabiul Haque**  
Nominated Director

**Mr. Khondker Fowze Muhammed Bin Farid**  
Independent Director

**A.F. M. Shamsul Islam**  
Independent Director

## MANAGEMENT COMMITTEE

**Md. Shofiqul Islam**  
Managing Director

**Md. Toufiqul Islam**  
Director

**Md. Toriqul Islam**  
Director

**Mohammad Monirul Islam, FCS**  
Company Secretary

**Shankar Kumar Das, ACA, ACMA**  
Chief Financial Officer

**Shoaib Mohammed Saifullah**  
Head of Internal Audit

## AUDIT COMMITTEE

**Mr. Khondker Fowze Muhammed Bin Farid**  
Chairman

**Md. Shofiqul Islam**  
Member

**Md. Toufiqul Islam**  
Member

**Mohammad Monirul Islam, FCS**  
Member Secretary

## NOMINATION & REMUNERATION COMMITTEE

**Mr. Khondker Fowze Muhammed Bin Farid**  
Chairman  
Independent Director

**Md. Rafiqul Islam**  
Member

**Md. Toufiqul Islam**  
Member

**Mohammad Monirul Islam, FCS**  
Member Secretary

## BOARD OF DIRECTORS



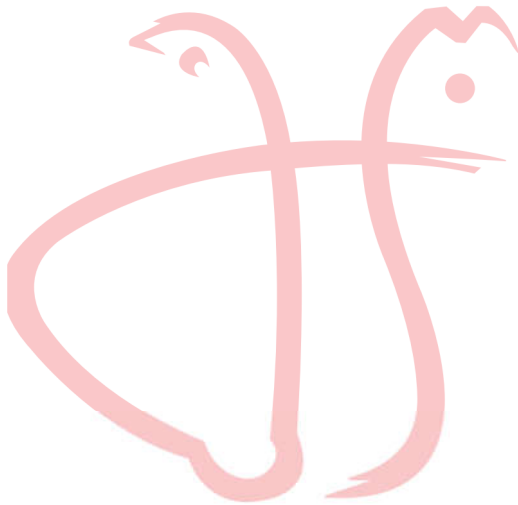
**Md. Rafiqul Islam**  
Chairman



**Md. Shofiqul Islam**  
Managing Director



**Md. Toufiqul Islam**  
Director



**Md. Toriqul Islam**  
Director



**Md. Rabiul Haque**  
Nominated Director



**A.F. M. Shamsul Islam**  
Independent Director



**Mr. Khondker Fowze Bin Farid**  
Independent Director



# MESSAGE FROM CHAIRMAN'S DESK

**Dear Valued Shareholders,  
Assalamu-Alaikum**

I begin my extending a warm and cordial welcome to all our esteemed shareholders at the 14<sup>th</sup> Annual General Meeting of your company and continue to take pride in your association with us. As chairman of the Board, I feel immensely honored and privileged in taking this opportunity to formally report to our valued shareholders for the fifth time. Like the past, we will stay on a path that takes into cognizance the best interest of our stakeholders, while safeguarding the long term value creation platform for our shareholders. On behalf of the Board, I convey my heart-felt gratitude to all our respected shareholders for the continued support towards the Company over the past years.

In 2018-2019, your company maintained consistent growth towards achieving our long term goals and in delivering diverse products and services to our customers as reflected in our operating profit that has increased by 6.57 % over 2018. I am confident that the key enablers of our strategy, together with our ongoing investment and restructuring of functional areas will support the continued growth of AFL in the years ahead.

We owe our shareholders and strive for protection of their capital as well as ensure highest return and growth of their assets. Our goal is to remain at the cutting edge of each industry so that we can continue to create value for our shareholders, the community where we do business and the economy at large. Aman Feed Limited –a member company of Aman Group has been contributing significantly towards the overall economic growth of our beloved country through paying fair share of taxes, generating employment, participating in community services, reducing carbon emissions and much more.

Despite the continued challenges from the external environment, we navigated the business with the accountability and responsibility that is expected of us. The end result was that we maintained our spot as one of the most valuable listed entities on the Dhaka and Chittagong stock exchange. We continued to steer our enterprise in the direction of responsible value creation, with a very healthy profit growth. This result was achieved due to the proactive guidance from our Board, dedication of our Executive Committee members and the hard work of our diversified talent base in our company.

We are committed to offering a workplace where employees can achieve their full potential and feel proud to be part of Aman Feed. Investing in our people, ensuring their skills evolve with the needs of our business, acting on the value of diversity and inclusion –we view all of this as key to future growth. I am satisfied to observe already many indicators and measure that AFL will grow to be an employer of choice.

I would like to restate that our Board maintains its effective role in policy formulation and discharging best possible Corporate Governance. The Board has always remained focus on maximizing sponsors and shareholders through formulating policies and guidelines towards ensuring sustainable profitability, minimizing risks and establishing good governance in all spheres of company's operation. And the management of the company highly prioritizes Corporate Governance. In compliance with Bangladesh Securities and Exchange Commission (BSEC), regulations and to further strength our Corporate Governance system two Independent Director had already been included into the Board.

I would like to extend our gratitude to Bangladesh Securities and Exchange Commission (BSEC), National Board of Revenue (NBR), Registrar of Joint Stock Companies and Firm (RJSC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), other regulatory bodies and everyone in the AFL family for their valuable guidance, support and cooperation. I would like to express my sincerest appreciation to my fellow Board Members for their generous



assistance, advice and leadership. The management team and all level of our devoted employees who worked very hard to take the company forward and accordingly brought tremendous success during this period.

In fine, I solicit almighty Allah's blessing and all your support to continue to drive further progress and explore new business avenue. I personally believe that our motto "Kaj Kori Desh Gori" would lead your company to a sustainable growth and help in contributing towards building a stronger Bangladesh in Shaa-Allah.

**Md. Rafiqul Islam**  
Chairman





## MESSAGE FROM MANAGING DIRECTOR'S DESK

**Dear valued Stakeholders,  
Assalamu-Alaikum.**

2018-2019 was yet another splendid year for Aman Feed Ltd, as the company delivered strong business results amidst a very competitive environment and challenging operating landscape. Aman Feed Ltd behind another victorious period of the journey in terms of sustainable growth and product innovation. The operating result of 2018-2019 are true statement of our commitment towards building on the company's rich legacy of strong shareholder return. At this joyful moment, I greet you with warm wishes on behalf of the Management. My sincere and earnest gratitude to the Board of Directors of Aman Feed Ltd for letting me work as the leader of this esteemed company.

In the Financial year 2018-2019, AFL's operating revenue achieved Tk. 955,600,442 from TK. 896,725,558 Operating profit increased by TK. 588,748,840. We could do this by creating a sound basis for continued success through constantly increased market presence, innovation and product diversification. Moreover, consistent efforts for improving quality of products and service, enhancing revenues through cost efficiency approach across all processes were vital to our success.

Maintaining trust is more important than ever in today's global business environment. Whenever Aman Feed Ltd operates we strive to conduct our business in a manner reflecting our highest ethical standard and environment protection policy. Today the company is recognized as preferred business partner of poultry sector in Bangladesh.

The practice of good governance has been embedded into our company's culture since inception. We pride ourselves in being one of the most law abiding companies in the country operating within the various frameworks. We are bound by and delivering results with integrity. We believe in transparency for abiding by all laws and regulations of the country and support sensible and enforceable regulations.

I express my sincere thanks to all our valued shareholders, business partners, retailers and customers for their confidence in us and valuable contribution to the company throughout 2019. The guidance from our Board of Directors has always been instrumental in shaping the success of the company. Also we are grateful to millions of our consumers who have been with us, along with their choice and dedication towards us and our brands. We believe passionately in building value for our consumers and shareholders. I would also like to thank the Members of our Board for their valuable and supportive guidance and the efficient handling of business issues. Finally, I would to thank you, our valued shareholders, for your continuing trust in AFL during the past year. I look to the future with optimism and invite you to join us on this course.

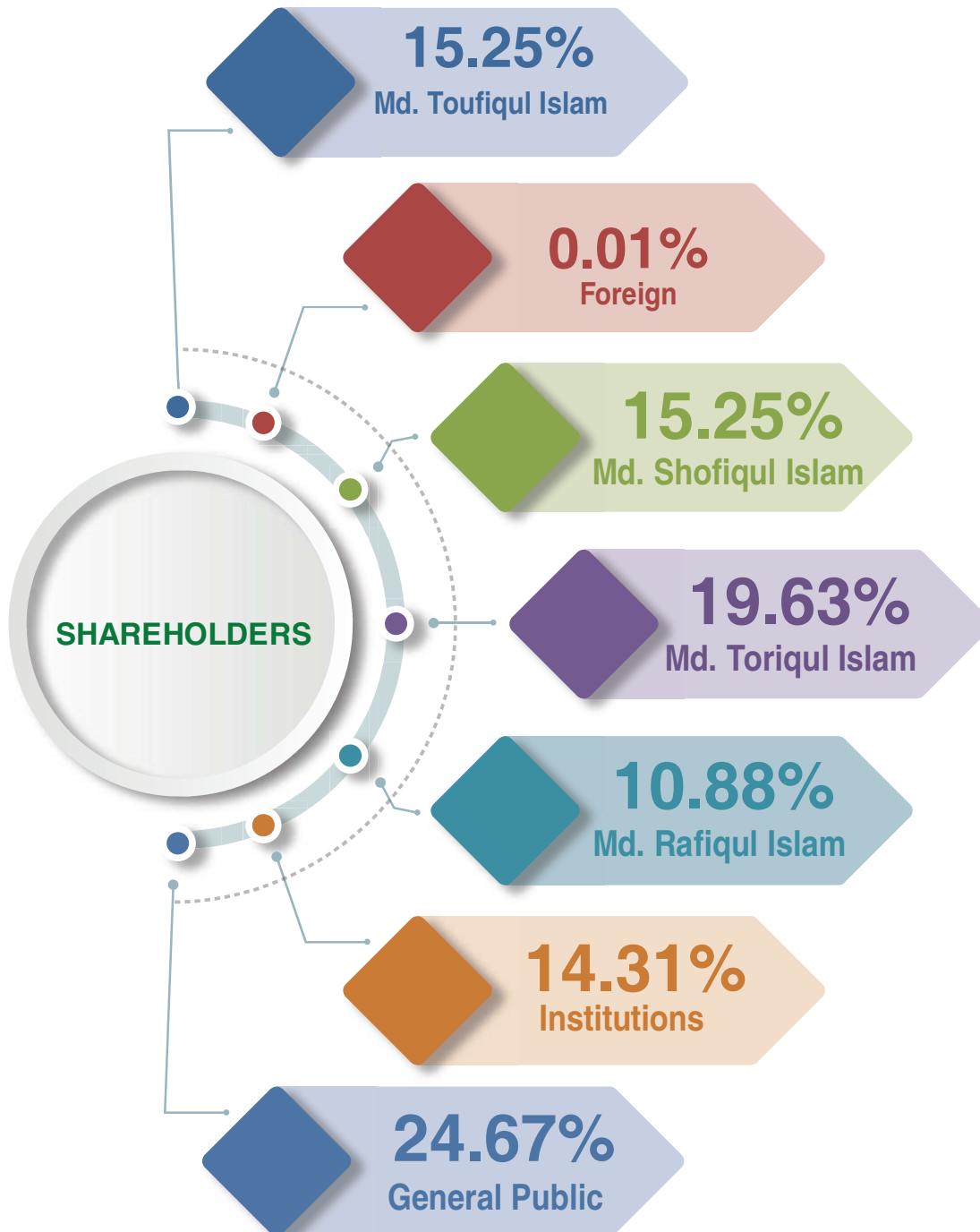
Allah Hafez. Ma Assalam



**Md. Shofiqul Islam**  
Managing Director

## SHAREHOLDING STRUCTURE

Almost half of shareholding structure comprises of three sponsor's directors namely Md. Rafiqul Islam (10.88%), Md. Shofiqul Islam (15.25%) and Md. Toufiqul Islam (15.25%). The rest 58.62 % shareholding includes Md Toriqul Islam (19.63%), General Public (24.67 %), Foreign 0.01% and other Institutions (14.31 %) as on 31<sup>st</sup> October 2019.



# CORPORATE GOVERNANCE STATEMENT-2019

Corporate Governance is the system by which companies are directed and controlled by the management in the best interest of all the stakeholders, thereby ensuring greater transparency and better and timely financial reporting.

The Board of Directors of Aman Feed Ltd. is aware that enriched corporate governance ultimately helps win stakeholders confidence. With that maxim, it also acknowledges that responsibility, compliance, transparency and finally accountability are the essence of good corporate governance and which are to be established by means of an effective corporate governance regime. And with that aim the Board ensures the integrity and commitment of its employees, supported by a comprehensive framework of policies, guidelines and internal controls. In this statement of Corporate Governance, we therefore wish to provide insights to the shareholders, investors and other stakeholders on the corporate governance initiatives in the company.

Aman Feed Ltd considers that its corporate governance practices comply with all the aspects of the BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. In addition to establish high standard of corporate governance, the Company also considers best governance practices in activities.

## **Date of this Corporate Governance Statement**

This Corporate Governance Statement reflects the corporate governance and other related policies and practices in place for the Aman feed Ltd as on 30 June 2019.

## **Corporate Governance Framework:**

Aman Feed Ltd Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- Bangladesh Securities and Exchange Commission (BSEC) Notification on Corporate Governance,
- The Companies Act 1994 and other applicable regulations of Bangladesh, Dhaka and Chittagong Stock Exchange listing regulations
- Laws of the land,
- Standards of Business conduct, policies and Guidelines of the company
- Statement of Risk Management internal control of the company
- Statement of Delegated Authorities of the company
- Local best practices

The Board also continuously reviews its corporate governance frameworks to ensure its relevance, effectiveness and sustainability in addressing future business challenges.

The conducts of all employees of the company, including the Board of Directors are governed by the company's policies, guidelines and standards of Business conduct. Each and every employee, including Director, is expected to live up to the standards of Business conduct and required to confirm their commitment and compliance by executing a declaration of compliance annually.

The company had always been fully adherent with the above mentioned corporate governance principles and best practices. This statement on Corporate Governance, together with the statement on risk management and internal control, sets out the manner by which the company has applied the governance principles and best practices.

The corporate governance framework of Aman Feed Ltd is directed towards achieving the company's business objectives in a responsible manner. Therefore, in order to comply with the laws, rules, regulations, corporate governance codes, articles of association, policies and procedures, the Company constantly exercises good Board practices, effective control processes, transparent disclosures, well-defined shareholders' right and Board commitments . The manners of adherence to these principles and practices are outlined as follows:

## **Corporate Compliance:**

One of the fundamentals of good governance is corporate compliance to the various laws, rules, and regulations. Compliance helps build trust among the Board Members, Shareholders, customers and other stakeholders including the regulators. As leaders of a compliant company, the Management Team of Aman Feed Ltd adopted strategies that assure compliance with all relevant legal and regulatory requirements. This ensures that good governance cascades right throughout the company. Aman Feed Ltd is subject to close monitoring process of regulatory bodies that focus on transparency and require that Aman Feed Ltd provides accurate and periodic reporting of issues/events and certification where necessary. In this context, the company regularly provides a complete set of financial statements and relevant documents to the Bangladesh Securities and Exchange Commission (BSEC), Stock Exchange, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC) and all other relevant bodies and authorities. The Company also takes various initiatives to conduct awareness sessions on existing and proposed laws to ensure compliance throughout the company. Overall Aman Feed Ltd has always strived to remain a fully compliant company accommodating every possible way and strategy to ensure the same.

## Board Practices

The Board is responsible to the shareholders for overall success of the Company for its strategic directions, its values and its governance. It provides the leadership necessary for the company to meet its business objectives within the framework of its internal controls, while also discharging the company's obligations to its shareholders. The composition of the Board complies with the requirements outlined in the BSEC Guideline on Corporate Governance, the Listing Regulations and those of the generally applied codes of best practices. The Board comprises an admixture of Executive and Non-Executive Directors from diverse professional backgrounds with wealth of experience, skills and expertise.

### Policy on Appointment of Directors:

Aman Feed Ltd does not have its own and separate policy on appointment of Directors, except for the very first Board. The Company always complies with the regulations of the regulatory authorities regarding appointment of Directors. BSEC notifications and Companies Act are strictly followed in this regard. As per the companies Act, 1994, Directors are subject to retirement. At least one-third of the Directors shall retire by rotation in every AGM. As per the Companies Act 1994, a Director may be appointment for a period of three years and the term may be prolonged for another three years. The term of an independent Director is three years and may be lengthened by another three years. With regards to nomination, removal and casual vacancy of the directors, the Company follows all relevant rules and regulations of the respective regulatory bodies.

### Chairman of the Board:

The Chairman of the Company is elected by the Board of Directors and the Board considers the Chairman being independent.

### Roles of the Chairman:

The Chairman runs the Board. The Chairman serves as the primary link between the Board and management and works with the Managing Director and Company Secretary to set the agenda for Board Meeting. It is the Chairman's responsibilities to provide leadership to the Board and ensure that the Board works effectively and discharges its responsibilities as directors of the Company.

### Roles of the Managing Director:

- The Managing Director is responsible for driving business operations, leading the development and execution of the company's long term strategies with a view to creating shareholder value.
- The MD's leadership role also entails being ultimately responsible for all day to day management decisions and for implementing the company's long and short term plans.
- The Managing Director acts as a direct liaison between the Board and Management of the Company and communicates to the Board on behalf of the Management.
- The MD also communicates on behalf of the company to the shareholders, employees, Government authorities, other stakeholders and the public.

### Board Composition:

The Board of Aman Feed Ltd considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors, individually and the Board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the Company and assess the performance of the management.

The composition of the Board embraces diversity. The Directors have a range of local and international experience and expertise and specialized skills to assist with decision making and leading the company for the benefit of shareholders.

The Board of Aman Feed Ltd, comprise of 7 (Seven) Directors, including two independent Directors who possess a wide range of skills and experience over a range of professions and businesses. Each of directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensures that the activities of the Company are always conducted with adherence to strict and highest possible ethical standards and in the best interests of the stakeholders.

### Role and Responsibilities of the Board:

The Board is committed to the Company seeking to achieve superior financial performance and long term prosperity, while meeting stakeholder's expectations of sound corporate governance practices. The Board of Directors is in full control of the company's affairs and is also fully accountable to the shareholders.

They firmly believe that the success of the Company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of the company set out its strategic focus and look over the business and related affairs of the Company. The Board formulates the strategic objectives and policy framework for the company.

**Chairman of the Board & Managing Director of the Company is different person:**

The Chairman of the Board is not the chief Executive of the Company. The role of Chairman and the Managing Director are independent and separate.

**Conduct for the Board Members:**

The Board of Directors of Aman Feed Ltd is committed to the highest standards of conduct in their relationship with its employees, buyers, members, shareholders, regulators and the public.

**Holding of the Board Meeting:**

The Meeting of the Board of Directors of the Company are normally held at the Registered/Corporate office of the Company. The Meeting are held frequently, at least once in a quarter, to discharge its responsibilities and functions as mentioned above. The Meeting is scheduled well in advance and the notice of each Board Meeting is given, in writing, to each director by the Company Secretary.

**Number of Board meeting held in 2018-2019 (1<sup>st</sup> July 2018 to 30<sup>th</sup> June 2019)**

The number of meeting of the Board held during the accounting year, and the attendance of Directors at those meeting is disclosed in the as follows:

Name of the Directors	Attendance	Remarks
Md.Rafiqul Islam	11	
Md.Shofiqul Islam	11	
Md.Toufiqul Islam	11	
Md.Toriquul Islam	11	
Mr. Khondker Fowze Muhammed Bin Farid	6	
Mr. A. F. M. Shamsul Islam	5	
Mr. Md. Rabiul Haque	2	

**Role of the Chief Financial Officer:**

The CFO is responsible for establishing and executing the Company's financial operation plan that is necessary to achieve the Company's objective. The CFO works with executives to help them become greater contributors by helping them improve their efficiency and effectiveness.

**Role of the Company Secretary:**

Appointed by the board, the Company Secretary works with the Chairman of the Board to monitor and enhance corporate governance processes and to ensure that Board policies and procedures are tracked.

**Appraisal of the Board's Performance**

Since all members of the Board are very experienced, but the company abides by the codes of conduct formulated by the Board and as required by the regulators. The Board members have always taken decisions that have benefitted the Company as a whole and they have always performed their duties accordingly.

**Senior Executive:****Structure:**

The company's management structure comprises by the Managing Director and Head of the divisions. The Management Team (MT) is responsible for developing organizational and business strategy and sponsoring innovation and development of best practices across the company. The MT is also responsible for organizational effectiveness and the development of Aman Feed Ltd values and culture. The MT is responsible for managing performance and key business issues in line with the company's long term strategy and for talent and performance management. The MT is chaired by the Managing Director and the team meets face to face on a regular basis.

**Performance Review:**

The Managing Director is responsible for setting financial targets as well as operational and management goals for the members of the MT. Both short term and long term goals form part of the performance management of all senior executives. Long term goals are directly linked to the vision of the company. Short term goals are generally directly linked to objectives of the company.

The Chairman and Managing Director conduct a detailed review of the performance of senior executives against these goals on quarterly basis.



## REMUNERATION OF THE SENIOR EXECUTIVES:

Remuneration of all senior executives is based on performance review appraisal measuring through quarterly and annual KPI (Key Performance indicator) appraisal system.

## BOARD COMMITTEE

The Board has established a permanent Board committee to assist advice and make recommendations to the Board on matters falling within their respective responsibilities.

## AUDIT COMMITTEE

The company's Audit Committee is a sub-committee of the Board of Directors of Aman Feed Ltd formed in compliance with BSEC Corporate Governance notification dated August 7, 2012 and international best practices on Corporate Governance.

## OBJECTIVES OF THE AUDIT COMMITTEE

The principal function of the Audit committee is to exercise and have an oversight over the Company's risk management, financial reporting and regulatory compliance functions.

## COMPOSITION OF AUDIT COMMITTEE INCLUDING INDEPENDENT DIRECTOR

An audit committee consisting of the Independent Director as Chairman and two other Directors as member has been constituted in terms of the BSEC guidelines for ensuring good governance practices. The audit committee of the Board had held 4(Four) Meeting during the reporting period for 12 months and examined the coverage of internal and external audit. The Company Secretary act as the secretary of the Audit Committee. The composition of the Audit Committee is as follows:

1. Mr. Khondker Fowze Muhammed Bin Farid	Chairman
2. Md.Shofiqul Islam	Member
3. Md.Toufiqul Islam	Member
4. Mohammad Monirul Islam, FCS	Member Secretary

## Chairman of the Audit Committee and his qualifications:

The Committee is headed by Mr. Khondker Fowze Muhammed Bin Farid, Independent Director. He is wide experienced personnel particularly in the Public Works Department, Bangladesh. He served continuously over 30 years in various nationalized sector and retired Additional Chief Engineer under Public Works Department (PWD)

## The Audit Committee and Internal Audit:

Internal Audit is the division within Aman Feed Ltd that is responsible for reviewing the Company's system of internal controls, including the conduct of regular audits of all operational units. Internal Audit is operationally independent and its members are not involved in the company's operational activities and in that the Head of Internal Audit, in addition to his direct reporting line to the Chairman & Managing Director also has access to the Audit Committee.

The Audit Committee is responsible for approving the annual audit plan of internal Audit Division and reviewing the plan's subsequent implementation. Internal audit reports or summaries thereof prepared by internal Audit Division are reviewed on a regular basis by the committee. The Internal Audit team consists of the following persons:

## Reporting of Audit Committee:

The Audit Committee reports directly to the Board of Directors and under certain circumstances can also reports to the Chairman.

## Internal Control:

Internal control is a process designed to provide reasonable assurance regarding the achievement of objectives relating to effectiveness and efficiency of operations, reliability of both external and internal financial and non-financial reporting and compliance with applicable laws and regulations in Aman Feed Ltd. The control system applies to all divisions and departments of the Company's operations.

## Communications and Relationship with Shareholders:

Aman Feed Ltd strongly believes that all stakeholders should have access to complete information on its activities, performance and product initiatives. The Company's web site [www.amangroupbd.com](http://www.amangroupbd.com) displays, inter alia, the annual report, half yearly report, quarterly report, product offerings, recent announcements and event updates.

The Company reports to the shareholders, four times a year, through quarterly, half yearly report and detailed annual report. Every shareholder has the right to attend the annual general meeting, where they can meet and communicate with the directors and express their views regarding the Company's business, its future prospects and other matters of interest. The shareholders are always encouraged to attend the meeting or if unable to attend, may appoint proxies.

All disclosures required by the Company Act, 1994, Bangladesh Securities and Exchange Commission, Listing Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited are made adequately and promptly.

### **Ensuring Participation of Shareholders in AGM**

Aman Feed Ltd tries its utmost to ensure that all shareholders can participate in the AGM. Annual Reports are sent at least 2 weeks before the AGM to ensure all shareholders are notified about the event date, place and time. Also, Aman Feed Ltd always ensures that AGM is held at a suitable time and place where all shareholders may attend. Notices to shareholders are made by publication in the daily newspapers and through the digital media as well. To ensure compliance with regulatory bodies, Aman Feed Ltd ensures that it publishes AGM Notice in two widely circulated newspapers, and copies sent to the stock exchanges and BSEC.

The Company continues to have regular communication with the shareholders through the Annual General Meeting, Annual Report, Quarterly updates on financial performance and at any other time in the best interest of the shareholders. Also the Company's website is there to further cater to the information needs of all. In this respect, all the best practices are followed by the Company which helps investors to keep their trust and confidence in the Company. All of the Company's publications to the market may be retrieved through the Company's website. Shareholders are offered the chance to interrogate the Board regarding the operation of the Company. They are also presented the ability to query the Company's auditors concerning topics linked to the audit of the Company's financial statements at the AGM.

### **Well-defined Shareholders Right:**

Aman Feed Ltd believes that the management of a successful and productive relationship with its shareholders must be underpinned by the importance of maintaining transparency and accountability to its shareholders. The Board ensures through the Company Secretary that all the Shareholders of the company are treated equitably and ensures that the rights of all shareholders are equally protected.

In order to achieve good governance, the Company Secretary acts as a bridge between the shareholders and the Board of Directors of the company who delivers the standard services to its valued shareholders ensuring the well-defined shareholders rights in accordance with applicable laws and the Articles of Association of the Company. Catering to the continuous disclosure requirements, the shareholders are communicated in a routine manner of all major developments that involve the business of the Company, so that they are able to make informed decisions.

### **Preparation and Presentation of Financial Statements and Directors Responsibility:**

The Companies Act 1994 requires the directors to prepare financial statements for each accounting year. The Board of Directors accept the responsibility of preparing the financial statements, maintaining adequate records for safeguarding the assets of the Company, preventing and detecting fraud and other irregularities, selecting suitable accounting policies and apply those policies consistently and making reasonable and prudent judgments and estimates where necessary.

**REPORT  
TO THE  
SHAREHOLDERS**



- OPTIONS 01**  
The objective of the program is to provide an incentive to key employees and to attract and retain them for the long term.
- OPTIONS 02**  
The objective of the program is to provide an incentive to key employees and to attract and retain them for the long term.
- OPTIONS 03**  
The objective of the program is to provide an incentive to key employees and to attract and retain them for the long term.
- OPTIONS 04**  
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- OPTIONS 04**  
The objective of the program is to provide an incentive to key employees and to attract and retain them for the long term.

## Report to the Shareholders of Aman Feed Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Aman Feed Limited for the year ended on June 30, 2019. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June2018 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 to 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 Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

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

Place: Dhaka  
Dated: 11 November, 2019

SD/-  
**AKM Mohitul Haq, FCA**  
Senior Partner  
**Ahmed Zaker & Co.**  
Chartered Accountants





১৬ কোটি মানুষের  
খাদ্য নিরাপত্তায়  
আমান ফিড অগ্রণী

বাড়িবাড়ি  
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## AMAN FEED LIMITED COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June2018 issued under section 2CC of the Securities and Exchange Ordinance,1969:

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
<b>1.</b>	<b>Board of Directors:-</b>			
1 (1)	<b>Size of the Board of Directors</b> The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		The Aman Feed Limited Board is comprised of 07 (Seven) Directors.
1 (2)	<b>Independent Directors</b> All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1 (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		The number of independent director of the company is 02 (Two)
1 (2) (b)	For the purpose of this clause "independent director" means a director-			
1 (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		The Independent Directors Declare Their Compliance
1 (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	√		
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1 (2) (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1 (2) (b) (viii)	who is not independent director in more than 5 (five) listed companies;	√		
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	√		
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety)days; and	√		
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 1 (one) tenure only:  Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:  Provided further that the independent director shall not be subject to retirement by rotation as per the §Kvóúvbx AvBb, 1994 (1994 m‡bi 18bs AvBb) Companies Act, 1994).	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
<b>1 (3)</b>	<b>Qualification of Independent Director.-</b>			
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1 (3) (b)	Independent director shall have following qualifications:			
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	√		
1 (3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	√		
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	No such special case arose.
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		



Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		Necessary approval taken from Ministry of Commerce
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 the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1 (5)	The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1 (5) (i)	An industry outlook and possible future developments in the industry;	√		
1 (5) (ii)	The segment-wise or product-wise performance;	√		
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	N/A
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	√		Discussion in the Directors Report
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	-	-	N/A
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-	-	N/A
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-	-	N/A
1 (5) (x)	A statement of remuneration paid to the directors including independent directors;	-	-	N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1 (5) (xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained	√		
1 (5) (xiii)	A statement that 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)	A statement that International Accounting Standards (IAS) or 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;	√		
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1 (5) (xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	√		
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1 (5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1 (5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-	-	N/A
1 (5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1 (5) (xxiii)(c)	Executives; and	-	-	N/A
1 (5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position 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 concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvii)	(xxvii) The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings 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 of 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 Chief Executive Officer			
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company.-			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	-	-	N/A
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	N/A
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	N/A
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	N/A
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
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)	Appointment			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) 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 position in any other company at the same time;	-	-	N/A
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3) (a)	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:	√		
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		



Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3 (3) (b)	The MD or CEO and CFO shall also certify that 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 or its members;	√		
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	-	-	N/A
4	Board of Directors' Committee.- For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4 (i)	(i) Audit Committee; and	√		
4 (ii)	(ii) Nomination and Remuneration Committee.	√		
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 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; 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 shall appoint members of the Audit Committee who shall be nonexecutive 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 of such experience;	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
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 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 the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5 (4)	Meeting of the Audit Committee			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted 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.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5 (5)	Role of Audit Committee The Audit Committee shall:-			
5 (5) (a)	Oversee the financial reporting process;	√		
5 (5) (b)	monitor choice of accounting policies and principles;	√		
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5 (5) (d)	oversee hiring and performance of external auditors;	√		
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5 (5) (h)	review the adequacy of internal audit function;	√		
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5 (5) (j)	review statement of all related party transactions submitted by the management;	√		
5 (5) (k)	review Management Letters or 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; and	√		
5 (5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-	-	N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
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.	√		
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5 (6) (a) (ii) (a)	report on conflicts of interests;	-	-	N/A
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	N/A
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	N/A
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	N/A
5 (6) (b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the 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 matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	N/A
5 (6) (7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	Nomination and Remuneration Committee (NRC).-			
6 (1)	Responsibility to the Board of Directors			
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√		
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6 (2)	Constitution of the NRC			
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	√		
6 (2) (b)	All members of the Committee shall be non-executive directors;	√		
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	√		
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6 (3)	Chairperson of the NRC			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		



Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
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;	√		
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6 (2) (h);	√		
6 (4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed 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 shareholders;	√		
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6 (5) (b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to 13 the remuneration of the directors, top level executive, considering the following:	√		
6 (5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6 (5) (b) (i) (c)	remuneration to directors, 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;	√		
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
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 recommend 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 or Statutory Auditors.-			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7 (1) (i)	appraisal or valuation services or fairness opinions;	√		
7 (1) (ii)	financial information systems design and implementation;	√		
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7 (1) (iv)	broker-dealer services;	√		
7 (1) (v)	actuarial services;	√		
7 (1) (vi)	internal audit services or special audit services;	√		
7 (1) (vii)	any service that the Audit Committee determines;	√		
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7 (1) (ix)	Any other service 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 during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:  Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
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(s).	√		
9	Reporting and Compliance of Corporate Governance.-			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Obtained Certificate from Ahmed Zaker & Co. Chartered Accountants
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.	√		

**AMAN FEED LTD.**  
Declaration by CEO and CFO

Date: 23rd October, 2019  
The Board of Directors  
Aman Feed Limited  
2 Ishakha Avenue, Sector-06, Uttara,  
Dhaka-1230.

Subject: Declaration on Financial Statements of the year ended on 30 June 2019.

Dear Sir(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 3<sup>rd</sup> June 2018 under section 2CC of the Security and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The financial statement of Aman Feed Limited for the year ended on 30 June 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable bases, in order for the financial statement to reveal a true and fair view;
- 3) The form and substances of transactions and the Company's state of affairs have been reasonably and fairly presented in the 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 exist 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 clarify that:**

- 1 We have reviewed the financial statements for the year ended on on 30 June 2019 and that to the best open knowledge and beliefs:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or content statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and in are in compliance with existing accounting standards and applicable laws.
- 2 There are, to 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,

Sd/-  
**(Md. Shofiqul Islam)**  
Managing Director

Sd/-  
**(Shankar Kumar Das, ACA, ACMA)**  
Chief Financial Officer.

# AUDIT COMMITTEE REPORT

For the Year ending June 30, 2019

## The Audit Committee consists of the following persons:

Mr. Khondker Fowze Muhammed Bin Farid	- Chairman
Mr. Md. Shofiqul Islam	- Member
Mr. Md. Toufiqul Islam	- Member
Mr. Mohammad Monirul Islam, FCS	- Secretary

The Independent Director, Mr. Khondker Fowze Muhammed Bin Farid acts as the Chairman of the Committee. As per regulatory guidelines, the Company Secretary, Mr. Mohammad Monirul Islam, FCS acts as secretary to the Committee. The Audit Committee, accordingly, performs in absolute coherence and ensures compliance with the Corporate Governance Guidelines promulgated by the Bangladesh Securities and Exchange Commission (BSEC)

The scope of Audit Committee was defined as under:

- Review and recommend to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purposes;
- Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors;
- Review statement of significant related party transactions submitted by the management;
- Review and consider the report of internal auditors and statutory auditors' observations on internal control.

## Activities carried out during the year:

The committee reviewed the integrity of the quarterly and annual financial statements and recommended to the Board for consideration. The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the company and to ensure that its assets are safeguarded properly.

Sd/-

Mr. Khondker Fowze Muhammed Bin Farid

Chairman

Audit Committee

Date: 22<sup>nd</sup> October, 2019



# REPORT OF THE NOMINATION & REMUNERATION COMMITTEE -2019

## AMAN FEED LIMITED

The Board of director of Aman Feed Ltd. has duly constituted a Nomination and Remuneration committee (NRC), as per the requirements of the BSEC code of Corporate Governance. The NRC assist the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration/honorarium of Directors and top-level executives. The NRC has a guiding role to the management to identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.

The report of Nomination and Remuneration Committee is prepared according to the requirement of Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). This report covers nomination and remuneration policies, evaluation criteria and activities of NRC.

### 1. Overview of the Nomination and Remuneration Policy:

The company follows nomination and remuneration policies, the benchmark of which relies on standard and recognizable in the market context and sufficient to meet the current and future needs of the company. The Board criteria in that respect for Directors and top-level executives and all other employees of the company as follows:

#### a. Nomination Criteria

- i Following the Company policies as well as guidelines and applicable country regulations,
- ii Following a selection process that is transparent in all respects,
- iii Following a process which is compatible to International Standards and local best practices,
- iv Recognize core competencies of the respective personnel for the different level of management and v employees of the company,
- vi Follow diversity in age, maturity, qualification, expertise and gender discipline,

#### b. Recruitment and Selection Guidelines

The NRC draws a broad outline of the Companies needs for employees at different levels, as ascertained by the management. The recruitment and selection of the directors, top-level executives and other employees of the Company are made according to the following guidelines:

- **Executive director:** The NRC recommends the candidate(s) for executive director(s), based on nomination by the maturity share shareholders. The Board of Directors appoints the Executive Director/s upon nomination and recommendation of the NRC.
- **Non-executive Director:** The NRC recommends candidate(s) for Non-executive Director(s), based on nomination by the majority shareholders, the Government shareholders and other general shareholders. The Board of Directors appoints the Non-executive Director(s) upon nomination and Recommendation of NRC.
- **Independent Director:** the Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirement and corporate laws that can make meaningful contribution to the business. The independent director should have competence relevant to the sector in which the Company operates, and necessarily should have the qualifications as required by the regulations of BSEC. The Board of Directors appoints Independent Director upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.
- **Top level Executive:** The NRC identifies the and recommends candidate(s) for top-level executives upon through scrutiny by the Managing Director, Executive Committee and Human Resource Department (HRD) considering relevant qualifications, experience, skills and leadership, as required for the respective position based on the company's internal selection process.

## Other Employees:

The NRC sets a guideline to identify the company's needs for employees at different level, and empowers the relevant management of the Company's HRD for selection, transfer, replacement, and promotion of the respective employees based on the Company's internal processes.

### c. Remuneration Criteria:

- i. The structure, scale and composition of remuneration/honorarium is reasonable and sufficient to attract, retain and motivate suitable directors, top-level executives and other employees to run the Company efficiently and successfully;  
The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmark;
- ii. There is a clear balance in benefits between fixed and incentives pay of Executive directors and senior management, reflecting short and long-term performance goal and objectives of the company;
- iii. The remuneration includes bonus, compensation, benefits (or in whatever form) payable to the executive directors, top-level executive and other employees are determined by the NRC based on respective Company policies and guideline, which shall be ratified by the Board as well as when required;
- iv. The remuneration to be paid to the executive directors in accordance with the company's policies and guidelines;
  - a. Increments (if any) to the existing structure of the remuneration are determined by the NRC based on Company's policies and guidelines, which are ratified by the Board as and when required;
  - v. The NRC will be commented the Board meeting attendance fees, honorarium, including incidental expenses, if any; and
- vi. No member of the NRC receives, either directly or indirectly, any remuneration for the advisory or consultancy role or otherwise, other than the Director's fees or honorarium from the Company;

## 2. Evaluation criteria:

### a. Executive Directors

The respective line authority of the executive director(s) sets the performance measurement criteria based on the respective role profile and responsibilities through a Company appraisal process at the beginning of the each calendar year. The Executive Director(s) prepare the performance document (half-year and year end) the respective line authority then evaluates the performance of the Executive Director(s) according to the measurement criteria.

### b. Independent Director and Non-executive Director

The evolution of performance of the Independent Directors (IDs) and Non-executive Director are carried out at least once a year by the Board of directors, according to the following criteria:

Attendance at the Board meeting and committee meetings,  
Participation in the Board meetings and committee meetings,  
Contribution to improving the corporate governance practices of the company,

### c. Top-level Executive and other employees

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

## 3. Activity summary of Nomination and Remuneration Committee during the year

- a. Formation of NRC committee and its meetings

The board formed the Nomination and Remuneration Committee (NRC) on 15<sup>th</sup> January 2019 as per the requirement of BSEC Corporate Governance Code with the following composition:

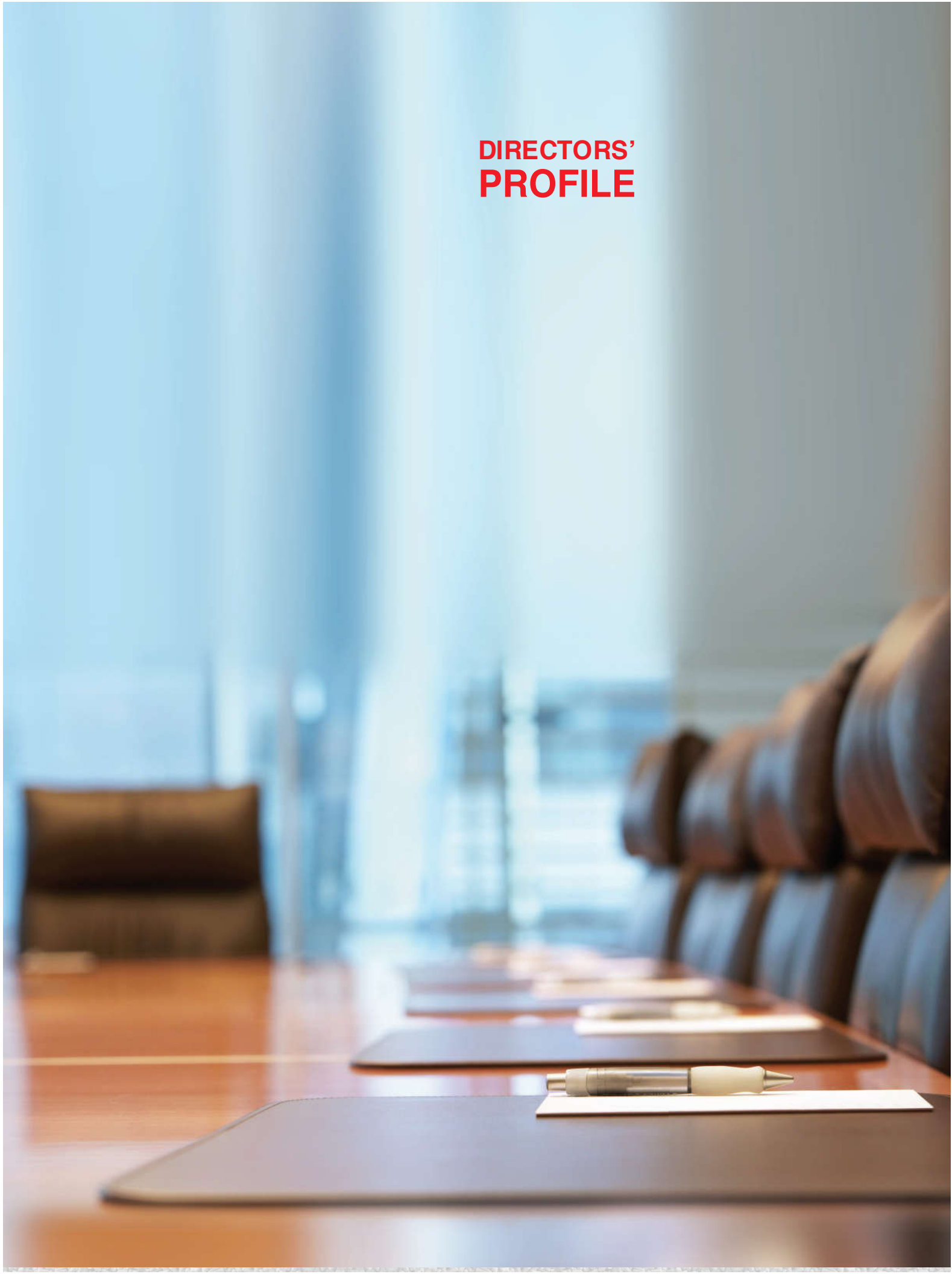
1. Mr. Khondker Fowze Muhammed Bin Farid  
Chairman  
Independent Director
2. Md. Rafiqul Islam  
Member
3. Md. Toufiqul Islam  
Member

In 2019, the committee met once. The Managing Director, Director-Finance and Head of HR attended the meeting by invitation of the committee. Mr. Khondker Fowze Muhammad Bin Farid, guided the newly formed committee in its nomination and remuneration incentives, ensuring standard and compliance.

**The activities of the inertia during the year were as follows:**

- i. Considered the terms of reference of NRC, as approved by the Board,
- ii. Formulated a policy relating to the remuneration of directors, top-level Executive and all employees of the company,
- iii. Formulated the criteria for determining qualification, positive attributes and independence of the Directors,
- iv. Formulated the criteria of evolution of performance of Independent Directors (IDs) and the Board Members,
- v. Identified criteria for selection, transfer replacement and promotion at different levels of the company,
- vi. Adopted a code of conduct for the Chairman, Director and top-level Executive of the Company.

# DIRECTORS' PROFILE





## CHAIRMAN PROFILE

### MD. RAFIQUUL ISLAM

Chairman

**MD. RAFIQUUL ISLAM**, aged 56 years, an Entrepreneur and businessman of distinction is the Chairman of the Company. He is a Master's of Science with honors from the University of Rajshahi. He has more than 36 years of business experience in diversified business areas. He started his business career in the year 1984 engaging him in a family business named Aman Trading Corporation. He became a successful businessman within a short span of time by dint of his sincerity, honesty and hard working. He has established a good number of companies operating in the field of agriculture, research, cement, garments, textile, dyeing, feed mills, poultry & hatchery project etc. Under his dynamic leadership, Aman Group could establish its position in the corporate arena with a short span of time. He has gradually built a good number of successful business houses now a big conglomerate under the banner of Aman Group which consists of more than 25 companies. Currently, he is the Chairman of Aman Economic Zone Ltd. and Anwara Poultry & Hatchery Ltd. He is also the Managing Director of dozens of companies including Aman Tex Ltd., Aman Cement Mills Ltd., Aman Cold Storage Ltd., Milan Cold Storage Ltd., Aman Agro Industries Ltd., Aman Plant Tissue Culture Ltd., Aman Shipyard Ltd., Aman Green Energy Ltd., Akin Feed Ltd., Anwara Cold Storage Ltd., Aman Steel Mills Ltd., Aman Foods Ltd., Aman Cotton Fibrous Unit-2 Ltd., Aman Tex Unit-2 Ltd., Anwara Mannan Textile Mills Ltd., Aman Foods & Beverage Ltd, Amam Packaging Ltd, Aman Seeds Storage Ltd., Aman Jute Fibrous Ltd., A.M. Cold Storage Ltd., Aman Packaging and Accessories Ltd., Aman Associates Ltd. Mr. Islam is the Director of Aman Poultry & Hatchery Ltd., Aman Heights Limited, Aman Hybrid Seeds Limited and Aman Breeders Ltd. He is also the Proprietor of Islam Brothers & Co. and Aman Trading Corporation.

He visited many countries on personal and business perspective. He is well renowned for his philanthropic work in the locality. He is a Member of the Bangladesh Cement Manufacturers Association, Bangladesh Fertilizer Association, Bangladesh Cold Storage Association, Rajshahi Chamber of Commerce & Industries and a corporate member of Uttara Club, Dhaka. He is also associated with many religious, social and cultural activities.





## MANAGING DIRECTOR PROFILE

### **MD. SHOFIQU L ISLAM** Managing Director

**MD. SHOFIQU L ISLAM**, aged 54 years, is the Managing Director of the Company. He is a graduate of Arts. He started his business career in the year 1991 by joining in the family business with a vision to contribute in the generation of employments for the rural mass of the country through establishment of potential industrial units in different disciplines. He is the Chairman of Akin Feed Ltd., Anwara Cold Storage Ltd., Aman Steel Mills Ltd., also the Managing Director of Aman Feed Ltd., Anwara Poultry & Hatchery Ltd., Aman Heights Limited, Aman Hybrid Seeds Limited, Director of Aman Foods & Beverage Ltd., Aman Foods Ltd., Aman Tex Ltd., Aman Cement Mills Ltd., Aman Seeds Storage Ltd., Aman Poultry & Hatchery Ltd., Aman Cold Storage Ltd., Milan Cold Storage Ltd., Aman Agro Industries Ltd., A. M. Cold Storage Ltd., Aman Plant Tissue Culture Ltd., Aman Associates Ltd., Anwara Mannan Textile Mills Ltd., Aman Breeders Ltd., Aman Jute Fibrous Ltd., Aman Packaging & Accessories Ltd., Aman Cotton Fibrous Unit-2 Ltd., Aman Tex Unit-2 Ltd., Juvenile Trade International Ltd., Aman Packaging Ltd., Aman Shipyard Ltd., Aman Green Energy Ltd., Aman Economic Zone Ltd., and Proprietor of M/s Juvenile Construction.

He is a Member of Rajshahi Chamber of Commerce & Industries and Uttara Club, Dhaka. He is also associated with many religious, social and cultural activities.



## DIRECTOR PROFILE

### MD. TOUFIQUL ISLAM

Director

**MD. TOUFIQUL ISLAM**, aged 45 years, is the Sponsor Director of the Company. He is a post graduate of Business Administration. He started his business career in the year 1996 by joining in the family business with a vision to contribute in the generation of employments for the mass people of the rural areas of the country through establishment of potential industrial units in different disciplines. He is the Managing Director of Aman Breeders Ltd., Juvenile Trade International Ltd., Aman Economic Zone Ltd., Director of Aman Feed Ltd., Aman Tex Ltd., Aman Cement Mills Ltd., Aman Seeds Storage Ltd., Aman Cold Storage Ltd., Milan Cold Storage Ltd., Aman Agro Industries Ltd., A. M. Cold Storage Ltd., Aman Plant Tissue Culture Ltd., Aman Associates Ltd., Anwara Mannan Textile Mills Ltd., Aman Jute Fibrous Ltd., Aman Packaging & Accessories Ltd., Aman Cotton Fibrous Unit-2 Ltd., Aman Tex Unit-2 Ltd., Aman Foods & Beverage Ltd., Aman Packaging Ltd., Aman Shipyard Ltd., Aman Green Energy Ltd., Akin Feed Ltd., Anwara Poultry & Hatchery Ltd., Anwara Cold Storage Ltd., Aman Steel Mills Ltd., Aman Foods Ltd., Aman Heights Limited, Aman Hybrid Seeds Limited and Proprietor of M/s R S & T International.



## DIRECTOR PROFILE

### MD TORIQUL ISLAM

Director

**MD. TORIQUL ISLAM**, aged 28 years, is the Director of the Company. He is a graduate of Science major in Manufacturing Engineering. He has completed his graduation from a renowned University of Malaysia. He started his business career seven years back. He is the Directors of Aman Cotton Fibrous Ltd. Anwara Mannan Textile Mills Ltd. , Juvenile Trade international Ltd., A. M. Cold Storage Ltd., Aman Foods & Beverage Ltd., Akin Feed Ltd., Aman Economic Zone Ltd. And Aman Foods Ltd., Aman Green Engery Ltd. and he also Managing Director of Aman Cement Mills Unit-2 Ltd and Aman Poultry & Hatchery Ltd.

## DIRECTORS' PROFILE



### MD. RABIUL HAQUE

Nominated Director

**MD. RABIUL HAQUE**, is a Nominated Director of the Company representing Aman Agro industries limited. He is a graduate of commerce. He also completed Chartered Accountancy course and Bachelor of Law. He has more than 28 years working experience in accounting, finance and corporate affairs matters. He is also a member of Dhaka Bar Association.

### KHONDKER FOWZE MUHAMMED BIN FARID

Independent Director

**MR. KHONDKER FOWZE MUHAMMED BIN FARID** has been introduced as Independent Director of Aman Feed Ltd. He is wide experienced personnel particularly in the Public Works Department, Bangladesh. He served continuously over 30 years in various nationalized sector and retired Additional Chief Engineer under Public Works Department (PWD).

He completed his graduation in B.Sc. Engineering (Civil) in 1980, and obtained MBA in Human Resource Management in 2006. Mr. Farid attended various workshops and seminars held in home and abroad on 'Housing and Sustainable Urban Development' at Quito, Ecuador 'World Cadastre Summit' at Istanbul, Turkey, and attended workshop at "Managing Big Cities" in France. Etc.

During his service tenure, he had achieved diversified business experience and leadership skills. His knowledge, experience and leadership capabilities derived him to implement the various project, which immense possess his capability of self innovation, motivation and creativity.



### A. F. M. SHAMSUL ISLAM

Independent Director

**MR. A. F. M. SHAMSUL ISLAM**, has been introduced as Independent Director of Aman Feed Ltd. Prior to this, he used to work for different organization both home and abroad in different position. Mr. Islam has attained over 35 years of experience in the field of power generation, transmission and distribution.

Upon completion of his graduation in B.Sc. Engineering (Electrical) in 1978 from Rajshahi Engineering College, he joined Rural Electrification Board (REB) as an Assistant Engineer. After that he worked for the Bangladesh Power Development Board (BPDB) and Dhaka Electric Supply Authority (DESA) about 27 years in different senior positions. He obtained Advanced Diploma in "Distribution Engineering" from U.K. during 1993-94 under ODA

Scholarship, UK.

Besides these Govt. enterprises, he also worked for Saudi Services and Operating Company (SSOC) Dammam, Saudi Arabia as Chief Electrical Engineer and Dubai Electricity & Water Authority (DEWA) UAE during 1994 – 97. He also worked for the Ministry of Local Govt. Botswana, Africa during 2007-08 as Principal Electrical Engineer (PEE).

Mr. Islam attended various workshops and seminars held in home and abroad. He participated in important seminars and workshops on 'Distribution Engineering', 'Digital Energy Meter' (Industrial), Bulgaria, Current Transformers (CT), India. Etc.

During his service tenure, he attained diversified business experience and leadership. His knowledge, business experience and leading capacity derived him to take the challenging position like Independent Director of Aman Feed Limited.

**DIRECTORS' REPORT**  
**TO THE SHAREHOLDERS**





# DIRECTORS' REPORT TO THE SHAREHOLDERS

**Dear Valued Shareholders,  
Assalamu-alikum,**

The Directors have pleasure in submitting Directors' Report together with the Auditors Report and Audited Financial Statements of the your Company for the year ended 30 June 2019. They also placed before you the overall business scenario for the year 2019.

The Directors' Report is prepared as per companies act 1994 u/s 184 and in compliance with the Corporate Governance of the Bangladesh Securities and Exchange Commission's notification no SEC/CMRRCD/2006-158/207/Admin/80: dated 03 June 2018, the Directors' report that:

## **Business Operations**

The company has aim to maintain uninterrupted production in the factory. As a result, during the year it has produced total 141,963 MT feed of which Broiler Feed 67,367 MT, Layer Feed 61,965 MT, Fish Feed 7,166 MT and Cattle Feed 5,465 MT and aggregate earning revenue of Tk. 6,216,861,396. The production capacity utilized in 2018-19 remained almost stable which is approximately 95.79% of its install capacity.

## **Financial Results**

During the year the company achieves gross profit of TK. 1,177,775,698 and earlier it was Tk. 1,082,979,536 The Company also recorded the net profit before tax during the year at Tk. 562,943,885 over the last year profit at Tk. 628,874,303. The earnings per share (EPS) and net asset value per share (NAV) is Tk. 3.75 and Tk. 32.54 respectively.

## **Dividend**

The Board of Directors of your company are pleased to recommended 12.5 % Cash Dividend to the general Shareholders other than Sponsors and Directors Shareholders of the Company for the year ended 30<sup>th</sup> June 2019, subject to the approval of the shareholders in the 14<sup>th</sup> Annual General Meeting.

## **Directors' Appointment & Re-appointment**

The name of the present Directors are mentioned in this report. As per section 91(2) and regulation 79 of first schedule of the Companies Act 1994 and Articles 130 of Articles Association of the company, Mr. Md. Toufiqul Islam and Mr. Md. Toriqul Islam, Director of the company shall retire in the 14<sup>th</sup> Annual General Meeting by rotation and being eligible, offer himself for re-appointment as per Articles 132 of the Articles of Association of the company. A brief resume, nature of expertise, the name of company in which Mr. Toufiqul Islam and Mr. Md Toriqul Islam hold directorship is also presented on this report. llows:

## Directors' remuneration and related party transactions:

The details of related party transactions during the year alongwith the relationship is illustrated below in accordance with IAS 24 :

Particulars			Jul'18-Jun'19	Jul'17-Jun'18
Name of the party	Relationship with Company	Nature of transaction	Transacted amount in BDT	Transacted amount in BDT
Md. Rafiqul Islam	Chairman & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	40,000
Md. Shofiqul Islam	Managing Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	40,000
Md. Toufiqul Islam	Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	40,000
Md. Toriqul Islam	Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	40,000
Md. Azizul Haque	Nominee Director	Board meeting fee	-	25,000
Mr. Khondker Fowze Muhammed Bin Farid	Independent Director	Board meeting fee	30,000	30,000
Mr. A.F.M. Shamsul Islam	Independent Director	Board meeting fee	25,000	40,000
Mr. Md. Rabiul Haque	Nominated Director	Board meeting fee	10,000	10,000
Aman Cement Mills Ltd.	Common Director	Office rent	-	90,000
Aman Group LTD.	Common Director	Office rent	-	900,000

# FINANCE



## FINANCIAL HIGHLIGHTS

	2019	2018	2017	2016	2015
<b>ASSETS EMPLOYED</b>					
Total Assets	7,847,079,942	7,564,392,402	5,454,567,769	4,930,193,178	4,670,320,776
Total Current Assets	6,303,774,688	5,960,917,724	3,852,730,873	3,651,416,169	3,592,316,234
Property Plant & Equipment	1,538,454,254	1,598,623,678	1,598,623,678	1,378,436,216	1,378,436,216
Inventories	2,361,229,583	2,557,987,621	1,168,598,151	1,209,430,944	1,227,703,169
Accounts Receivable	2,507,001,730	2,260,787,392	1,754,922,824	1,681,946,640	1,329,532,060
<b>FINANCED BY</b>					
Share Capital	1,277,760,000	1,161,600,000	1,056,000,000	960,000,000	80,000,000
Revaluation Reserve	128,536,485	128,536,485	128,536,485	111,485,727	111,485,727
Retained Earnings	2,232,105,195	2,101,869,956	1,881,298,846	,690,267,255	1,440,341,133
<b>REVENUE AND PROFIT</b>					
Revenue Earned	6,216,861,396	5,280,184,252	4,053,598,905	3,654,092,037	2,839,770,808
Gross Profit	1,177,775,698	1,082,979,536	871,772,912	813,821,344	612,532,502
Net Profit Before Tax	562,943,885	628,874,303	563,310,875	545,816,350	315,703,280
Net Profit After Tax	478,715,239	537,371,110	479,031,591	429,926,122	305,566,321

## Board of Directors Meeting

During the year ended 30 June 2019 nine board meetings were held. The attendance of the Board of Directors' Meeting by each director is shown as follows:

Name of the Directors	Attendance	Remarks
Md.Rafiqul Islam	11	
Md.Shofiqul Islam	11	
Md.Toufiqul Islam	11	
Md.Toriqul Islam	11	
Mr. Khondker Fowze Muhammed Bin Farid	6	
Mr. A. F. M. Shamsul Islam	5	
Mr. Md. Rabiul Haque	2	

## Auditors

The present auditor of the company, Mahfel Huq & Co., Chartered Accountants, has completed audit for the year 2018-19 and they will retire in the 14<sup>th</sup> Annual General Meeting. Mahfel Huq & Co., Chartered Accountants is not interested for continuing a statutory auditor of the company for the financial year 2019-2020. Ahmed Zaker & CO., Chartered Accountants express their interest for appoint as a statutory auditor of the company for the financial year 2019-2020. The audit committee has proposed the name of Ahmed Zaker & Co., Chartered Accountants for appointment as statutory auditor of the company with remuneration of Tk. 3,00,000(Three Lac) only including tax and Excluding VAT which approved by the shareholder in the 14<sup>th</sup> Annual General Meeting.

## Patterns of Shareholding Position

Allotment-wise total capital

Particulars of Allotment	Date of Allotment	Number of shares issued		Amount of share capital (Taka)
		No. of share Consideration in Cash	No. of share Consideration other than Cash	
First(subscription to the Memorandum & Articles of Association at the time of incorporation)	07.02.2005	200,000	---	2,000,000.00
Second Allotment(Bonus Share)	01.01.2012	---	98,00,000	98,000,000.00
Third Allotment (Bonus Share)	28.06.2012	---	50,000,000	500,000,000.00
Forth Allotment (IPO Subscription)	24.06.15	20,000,000	---	200,000,000.00
Forth Allotment(Bonus Share)	14.12.15		16,000,000	160,000,000.00
Fifth Allotment(Bonus Share)	15.12.16		9,600,000	96,000,000.00
Sixth Allotment(Bonus Share)	27.12.2017		10,560,000	105,600,000
Seventh Allotment(Bonus Share)	19.12.2018		11,616,000	116,160,000
<b>Total</b>		<b>20,200,000</b>	<b>107,576,000</b>	<b>1,277,760,000.00</b>

## INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENTS



The Aman Feed Limited aims to produce the quality product of Broiler Feed, Layer Feed, Fish Feed and Cattle Feed. To consider the focal point, the factory has established with the most modern plant & machineries that are imported from Germany to reach their optimal level. At present, the yearly production capacity of the Company is 1,48,200 MT. The management has a plan to expand its business through construction of floating feed plant, purchase land and construction of Silo's, construction cost of Silo's for storage of raw materials and purchase plant and machineries for enhancement of production capacity.

### Product-wise Performance

The Company mainly produces 4 (four) categories feed such as Broiler Feed, Layer Feed, Fish Feed and Cattle Feed. The mentioned categorized feeds productions are varied on the market demand and it is determined by the management of the company. Two products have ten percent or more contribution toward the revenue of the Company. Among the total sales, the following feed products contribute largely:

Product Name	Sales During the Year 2018-19 (MT)	Percentage (%)
Broiler Feed	66,801	47.40%
Layer Feed	61,736	43.80%
Fish Feed	6,959	4.94%
Cattle Feed	5,435	3.86%
Total	140,931	100.00

### Risk and Concern

Aman Feed Limited (AFL) is operating in a locally competitive industry involving both external and internal factors having direct as well as indirect effects on the investments. The management of Aman Feed Limited carefully considers all risk factors such as interest rate risks, exchange rate risks, industry and market risks and operation risks etc. To consider these risks the management has taken some initiatives to erase risks. The company is emphasis to minimize the dependence on bank borrowing. Since AFL borrows for long term from Banks with interest rate and has a strong equity base, the management perceives that fluctuation of interest rate on borrowing would have little impact upon the performance of the company.

Aman Feed Limited has to import some of its raw materials from foreign market, but those raw materials are also available in local market. Depending on the price of raw materials in foreign and local market, foreign currency rate, lead time, foreign currency rate movement etc we make our decision for procurement of raw materials. However, as a highly profitable company the foreign exchange fluctuation risk is not vital in case of LC retirement.

Industry risks refer to the impact that the country's industrial policy can have on the performance of a specific industry. Due to rapid development in the poultry & fish farming and maintaining of strict product quality, efficient management of ingredient of production, utilization of developed technology, timely decision for expansion of production capacity, development of strong marketing network with skilled human resources etc, the future of AFL is expected to be bright. Since the feed market is gradually expanding with the demand for protein for the increasing population, there are chances of further occupying the market share.

Operational risk arises from improper execution of company's business. This risk can also be summarized as human risk, which occurs due to human error.

The Company manages this risk through a control based environment. This is supported by an independent program of periodic reviews undertaken by internal audit, and by monitoring external operational risk events, which ensure that the Company stays in line which industry best practice and takes account or lessons learned from publicized operational failures within the Feed manufacturing industry.

### Cost of Goods sold and Sales Revenue:

Revenue increased due to product mix. Your company was able to translate most of the revenue into profit, resulting in a 17.74 % growth in sales revenue to BDT 5,280,184,252. The cost of Goods sold increased by 20.06 % to BDT 841,880,981 due to volume increase and significant product mix, which was off-set through effective cost control and productivity savings initiatives across the company.

### Going Concern:

The Directors are of the opinion that the company is a going concern. Accordingly, Financial Statements are prepared on a going concern basis.

### **The system of Internal Control:**

As there is always degree of uncertainty ahead of our operation, the Board of Directors assures its shareholders that the company has a competent risk management process to ensure that the system of internal control is sound in design and has effectively implemented and monitored. Although it is possible that all risks to the business are not known at present, the company takes reasonable steps to identify material risks that may hamper business results. The company then systematically reviews these risks in light of the changing internal and external environmental in order to assess that control that are in place are adequate to address those risks. This report further encloses a detailed discussion on the internal control framework under the statement of Internal Control.

### **Human Resource**

Development of human resource continues to be a fundamental part of our policy and strength. We arrange periodic training sessions both in house and outdoor for upgrading the skills of our personnel. The company committed to the staff to create a harmonious, comfortable and good work environment and the company also believes that a skills and committed work force can surely improve the company's profitability.

### **Environmental policies and practices**

Aman Feed Limited has formulated its environmental and occupational health and safety policies to ensure sustainable and environmentally responsible utilization of resources. The management of AFL has been giving the top priority to effective use of raw materials and reducing air and water pollution. The company continues to stay committed to 'Fresh Air' by taking water treatment plan, cleaning and safety measures, planting trees and giving in house training sessions to our employees on environmental awareness and conservation.

### **Directors Declaration as to Financial Statements:**

The Directors are responsible for the governance of the company an as part of preparation and presentation of the financial statements, the Directors confirm, to the best of their knowledge that:

- The financial statements, prepared by the Management of the company which was scrutinized by the external auditors, present fairly its state of affairs, the result of its operation, cash flows and changes in equity:
- Proper books of account of the company have been maintained
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards, as applicable in Bangladesh have been followed in preparation of the financial statements and any departure from there has been adequately disclosed
- The system of internal control is sound in design and has been effectively implemented and monitored
- There is no doubt whatsoever upon the company's ability to continue as a going concern
- As required under the BSEC directives the Directors further confirm that:
- The MD and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading .
- The MD and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- The MD and CFO have further certified to the Board that there are, to the best of their knowledge and belief no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's codes of conduct.

### **Acknowledgement**

The Board would like to thank all stakeholders, including investors, suppliers, banks, insurance companies, Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission and various government authorities for their continued support to Aman Feed Limited.



**Md. Rafiqul Islam**  
Chairman



## Food Safety Management System Certificate of Approval

This is to certify that the FSMS of

**Aman Feed Limited**

Singhogati, Ullapara, Sirajgonj, Bangladesh

Has been assessed and found to meet the requirements of

**ISO 22000:2005**

This certificate is valid for the following scope of operations:

**Manufacturing, Sales and Marketing of Live Stock Feed**

Authorised by:

**Stan Wright**  
Chief Executive

Date of Certificate Issue: 15 December 2016

Certificate Valid Until: 14 December 2019

Recertification audit before 14 December 2019. Certified since 15 December 2016.

This certificate is the property of DAS Certification and remains valid  
subject to satisfactory annual Surveillance audits.

**SN Registrars (Holdings) Limited**  
Registration House, 22b Church Street,  
Rushden, Northamptonshire,  
NN10 9YT, UK  
Tel: +44 (0) 1933 381859  
Email: [info@dascertification.co.uk](mailto:info@dascertification.co.uk)  
Web: [www.dascertification.co.uk](http://www.dascertification.co.uk)  
Company number: 07659067

Certificate Number: DAS 15801181/27/FSU



**Crafting Quality Engaging Efficiency**



## Environmental Management System

### Certificate of Approval

This is to certify that the EMS of

**Aman Feed Limited**

Singhogati, Ullapara, Sirajgonj  
Bangladesh

Has been assessed and found to meet the requirements of

**ISO 14001:2015**

This certificate is valid for the following scope of operations

**Manufacturing, Sales and Marketing of Live Stock Feed**

Authorised by:

**Stan Wright**  
Director

Date of Certificate Issue: 23 November 2017

Certificate Valid Until: 14 December 2019

Recertification audit before 14 December 2019. Certified since 15 February 2016.  
This certificate is the property of DAS Certification Ltd and remains valid  
subject to satisfactory annual Surveillance audits.

**DAS Certification Ltd**

Registration House, 22b Church Street,  
Rushden, Northamptonshire,  
NN10 9YT, UK  
Tel: +44 (0) 1933 381859  
Email: enquiries@dascertification.co.uk  
Web: www.dascertification.co.uk

Certificate Number: DAS 74117479/27/EU Rev:001



**Crafting Quality Engaging Efficiency**



# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2019/240

**BAPLC**

Date of issue : August 26, 2019

## Renewed Certificate

*This is to certify that*

**AMAN FEED LIMITED**

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31<sup>st</sup> December 2019.*



  
Secretary-General



১৬ কোটি মানুষের  
খাদ্য নিরাপত্তায়  
আমান ফিড অগ্রণী

বাড়াবাড়ি  
তড়াতড়ি



# Independent Auditors' Report TO THE SHAREHOLDERS





## **Independent Auditor's Report To the Shareholders of Aman Feed Limited Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Aman Feed Limited, which comprise the statement of financial position as at June 30, 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **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 other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

Sn	Risk	Our response to the risk
1.	<p>Appropriateness of revenue recognition and disclosures on the impact of the initial application of IFRS 15.</p> <p>Refer to note 23 to the financial statements.</p> <p>Revenue upon transfer of control as per the newly adopted IFRS 15 – Revenue from Contracts with Customers. The company has reported total revenue of BDT 6216.86million.</p> <p>The Company's primary customers are its corporate and retail customers who are also entitled to get competitive services rate of goods invoiced.</p> <p>Given the significance and complexities involved in the accounting of Revenue, appropriate recognition of revenue has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Assessed the environment of the measurement as well as other relevant systems supporting the accounting of revenue.</li> <li>• Assessed manual as well as application controls supporting revenue recognition.</li> <li>• Assessed the invoicing and measurement systems up to entries in the general ledger.</li> <li>• Examined customer invoices and receipts of payment on a test basis.</li> <li>• Assessed the design of the processes set up to account for the transactions in accordance with the new standard.</li> <li>• Assessed whether any adjustments is required to be made to opening balances due to the adoption of the new standard.</li> </ul>

2.	<p>Addition to Property, Plant and Equipment Refer to note 03 to the financial statements.</p> <p>The Company made significant addition to Property Plant &amp; Equipment amounting BDT 5.32 million. There is therefore a risk that the Assets and depreciation charge may be misrepresented.</p>	<p>Our audit procedures included, among others, considering the risk of addition to Property, Plant and Equipment associated with the different types of asset:</p> <ul style="list-style-type: none"> <li>• We critically assessed and verified the Company's policy of asset addition.</li> <li>• We assessed the appropriateness of the value of the assets.</li> <li>• We also recalculated the depreciation to assess the sensitivity of the key assumptions including depreciation rate.</li> </ul>
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## other Information

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgments 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 Company' financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and the 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 these books;
- c) The statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.

Place: Dhaka, Bangladesh  
Dated: 28 October, 2019

Sd/-  
**Md. Abu Kaiser FCA**  
**Mahfel Huq & Co.**  
Chartered Accountants



# FINANCIAL STATEMENT



	9	10	11	12
	18,17	55,32	31,42	14,77
A1	3,654	55,32	31,42	14,77
A,32	23,31	9,220	31,42	14,77

**Aman Feed Limited**  
Statement of Financial Position  
As at 30 June 2019

Particulars	Notes	30-Jun-19	30-Jun-18
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.00	1,538,454,254	1,598,623,678
Capital Work in Progress	4.00	-	-
Investment in Associate	5.00	4,851,000	4,851,000
<b>Total Non-Current Assets</b>		<b>1,543,305,254</b>	<b>1,603,474,678</b>
<b>Current Assets</b>			
Inventories	6.00	2,361,229,583	2,557,987,621
Trade and Other Receivables	7.00	2,507,001,730	2,260,787,392
Advances, Deposits & Pre-payments	8.00	1,147,852,084	842,875,476
Advance Income Tax	9.00	233,626,285	190,645,149
Cash & Cash Equivalents	10.00	54,065,006	108,622,086
<b>Total Current Assets</b>		<b>6,303,774,688</b>	<b>5,960,917,724</b>
<b>TOTAL ASSETS</b>		<b>7,847,079,942</b>	<b>7,564,392,402</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	11.00	1,277,760,000	1,161,600,000
Share Premium	12.00	520,000,000	520,000,000
Retained Earnings	14.00	2,232,105,195	2,101,869,956
Revaluation Surplus	15.00	128,536,485	128,536,485
<b>Total Shareholders' Equity</b>		<b>4,158,401,680</b>	<b>3,912,006,442</b>
<b>Non-Current Liabilities</b>			
Long Term Loan	16.00	1,563,394,892	25,972,565
Lease Obligation	17.00	12,966,196	47,896,238
Deferred Tax Liability	29.02	92,040,067	83,101,112
<b>Total Non-Current Liabilities</b>		<b>1,668,401,154</b>	<b>156,969,915</b>
<b>Current Liabilities</b>			
Short Term Loan	18.00	1,424,772,503	3,104,717,207
Current Portion of Long Term Loan	16.00	103,981,295	6,282,229
Current Portion of Lease Obligation	17.00	41,623,041	44,644,109
Trade Payable	19.00	41,410,740	33,342,347
Liabilities for Expenses & Provision	20.00	78,912,737	53,653,891
Dividend Payable	21.00	3,019,993	1,509,154
Provision for Current Tax	29.00	326,556,798	251,267,107
<b>Total Current Liabilities</b>		<b>2,020,277,107</b>	<b>3,495,416,045</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>7,847,079,942</b>	<b>7,564,392,402</b>
<b>Net Asset Value (NAV) per share</b>	22.00	<b>32.54</b>	<b>33.68</b>

The accompanying notes 1 to 34 form an integral part of those financial statements.

Sd/-  
**Company Secretary**

Sd/-  
**Chief Financial Officer**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Chairman**

Signed in terms of our separate report of even date annexed.

Dated : Dhaka  
28 October 2019

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

**Aman Feed Limited**  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2019

Particulars	Notes	30-Jun-19	30-Jun-18
Sales	23.00	6,216,861,396	5,280,184,252
Cost of Sales	24.00	(5,039,085,697)	(4,197,204,716)
<b>Gross profit</b>		<b>1,177,775,698</b>	<b>1,082,979,536</b>
Administrative Expenses	25.00	(63,867,721)	(56,214,170)
Selling and Distribution Expenses	26.00	(158,307,535)	(130,039,808)
<b>Operating profit</b>		<b>955,600,442</b>	<b>896,725,558</b>
Financial Expenses	27.00	(364,579,992)	(236,559,948)
Other Income	28.00	70,629	152,407
<b>Profit before contribution to WPPF</b>		<b>591,091,079</b>	<b>660,318,018</b>
Contribution to WPPF		(28,147,194)	(31,443,715)
<b>Profit/(Loss) before tax</b>		<b>562,943,885</b>	<b>628,874,303</b>
Current Tax	29.01	(75,289,691)	(77,421,147)
Deferred Tax	29.02	(8,938,955)	(14,082,045)
<b>Net profit/(Loss) after tax</b>		<b>478,715,239</b>	<b>537,371,110</b>
<b>Basic Earning Per Share</b>	30.00	<b>3.75</b>	<b>4.21</b>

The accompanying notes 1 to 34 form an integral part of those financial statements.

Sd/-  
**Company Secretary**

Sd/-  
**Chief Financial Officer**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Chairman**

Signed in terms of our separate report of even date annexed.

Dated : Dhaka  
28 October 2019

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

**Aman Feed Limited**  
Statement of Changes in Equity  
For the year ended June 30, 2019

**Figures In Taka**

Particulars	Share Capital	Share Premium	Dividend equalization reserve	Retained Earnings	Revaluation surplus	Total
Balance as at July 01, 2018	1,161,600,000	520,000,000	-	2,101,869,956	128,536,485	3,912,006,442
Net Profit/(Loss) for the year	-	-	-	478,715,239	-	478,715,239
Transfer to share capital for stock dividend for the year 2017-2018	116,160,000	-	-	(116,160,000)	-	-
Cash dividend payable	-	-	-	(232,320,000)	-	(232,320,000)
<b>Balance as at June 30, 2019</b>	<b>1,277,760,000</b>	<b>520,000,000</b>	<b>-</b>	<b>2,232,105,195</b>	<b>128,536,485</b>	<b>4,158,401,680</b>

Statement of Changes in Equity  
For the year ended June 30, 2018

**Figures In Taka**

Particulars	Share Capital	Share Premium	Dividend equalization reserve	Retained Earnings	Revaluation surplus	Total
Balance as at July 01, 2017	1,056,000,000	520,000,000	282,000,000	1,599,298,846	128,536,485	3,585,835,332
Net Profit for the year	-	-	-	537,371,110	-	537,371,110
Transfer to share capital for stock dividend for the year 2016-2017	105,600,000	-	(70,800,000)	(34,800,000)	-	-
Cash dividend declared	-	-	(211,200,000)	-	-	(211,200,000)
<b>Balance as at June 30, 2018</b>	<b>1,161,600,000</b>	<b>520,000,000</b>	<b>-</b>	<b>2,101,869,956</b>	<b>128,536,485</b>	<b>3,912,006,442</b>

Sd/-  
**Company Secretary**

Sd/-  
**Chief Financial Officer**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Chairman**

Signed in terms of our separate report of even date annexed.

Dated : Dhaka  
28 October 2019

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

**Aman Feed Limited**  
Statement of Cash Flows  
For the year ended June 30, 2019

Particulars	30-Jun-19	30-Jun-18
<b>Cash Flows From Operating Activities:</b>		
Collection from customers	5,967,750,089	4,774,096,246
Collection from other income	5,589,358	10,040,444
Cash paid to suppliers, employees & others	(5,298,804,551)	(6,119,926,670)
<b>Cash generated from operation</b>	<b>674,534,895</b>	<b>(1,335,789,980)</b>
Income tax paid	(42,981,136)	(53,739,805)
<b>Net Cash Flow From Operating Activities (Annexure - C)</b>	<b>631,553,759</b>	<b>(1,389,529,785)</b>
<b>Cash Flows From Investing Activities:</b>		
Acquisition of property, plant & equipment	(5,325,504)	(33,342,209)
Capital work in progress	-	(12,399,500)
<b>Net Cash Used in Investing Activities</b>	<b>(5,325,504)</b>	<b>(45,741,709)</b>
<b>Cash Flows from Financing Activities:</b>		
Dividend paid	(230,809,161)	(210,462,022)
Interest paid	(367,201,752)	(246,224,546)
Increase/(Decrease) long term borrowings	1,537,422,327	4,848,020
Increase/(Decrease) non-current portion of lease obligation	(34,930,042)	(47,770,220)
Increase/(Decrease) short term borrowings	(1,679,944,705)	1,728,593,565
Increase/(Decrease) current portion of long term borrowing	97,699,066	2,330,385
Increase/(Decrease) current portion of lease obligation	(3,021,068)	211,324
<b>Net Cash Provided/(Used)from Financing Activities</b>	<b>(680,785,335)</b>	<b>1,231,526,507</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(54,557,080)</b>	<b>(203,744,988)</b>
Cash and Cash Equivalents at the beginning of the year	108,622,086	312,367,074
<b>Cash and Cash Equivalents at the ending of the year</b>	<b>54,065,006</b>	<b>108,622,086</b>
<b>Net Operating Cash Flow Per Share (Note-31.00)</b>	<b>4.94</b>	<b>(10.87)</b>

Sd/-  
**Company Secretary**

Sd/-  
**Chief Financial Officer**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Chairman**

Signed in terms of our separate report of even date annexed.

Dated : Dhaka  
28 October 2019

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants



**Aman Feed Limited**  
Notes To The Financial Statements  
As at and for the year ended 30 June 2019

**1.00 Significant information of the Enterprise**

**1.01 Legal form of the Enterprise :**

Aman Feed Limited (the Company) was incorporated under the Companies Act 1994 on 7 February 2005 as a 'Private' company, limited by shares. Subsequently, the Company has been converted to 'Public' company limited by shares vide extra ordinary general meeting held on 22 February 2012 and after observance of required formalities as per laws the company went into initial public offering vide BSEC consent letter dated 23 April 2015. The company is listed with Chittagong Stock Exchange (CSE) on 30 July 2015 and Dhaka Stock Exchange (DSE) on 18 August 2015 of Bangladesh.

**1.02 Registered and Corporate Office of the Company :**

Registered office of the company is situated at Singhogati, Ullapara, Sirajganj and Corporate office of the company is situated at 2, Ishakha Avenue, Sector # 6, Uttara, Dhaka-1230.

**1.03 Address of the Factory :**

The factory of the Company is located at Singhogati, Ullahpara, Sirajgonj, Bangladesh.

**1.04 Principal Activities and nature of the business:**

The Principal activities and the nature of the business of the company is to manufacture high quality Pilatted Poultry Feed, Fish Feed and Cattle Feed. With highest level of product quality and services the Company achieved/earned ISO 9001 Certificate in the year 2008 and HACCP.

**2.00 Significant Accounting Policies:**

Basis of preparation and presentation of Financial Statements:

**2.01 Statement of Compliance:**

The financial statements have been prepared and the disclosures of information are made in accordance with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987 and International Financial Reporting Standards (IFRS) as much as practicable. The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared according to IAS 1 Presentation of Financial Statements on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and Statement of Cash Flows is prepared according to IAS 7 Statement of Cash Flows.

**2.02 Accounting Convention and Assumption:**

The financial statements have been prepared under historical cost convention and, therefore, do not take into consideration the effect of inflation.

**2.03 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 preparation and presentation of Financial Statements. Financial statements have been prepared and presented in compliance with IAS 1 Presentation of Financial Statements. The previous year figures were re-arranged according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, changes made to the presentation are explained in the note for each respective item. Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS 1 Presentation of Financial Statements.

#### 2.04 Date of Authorization:

The Board of Directors of Aman Feed Ltd. approved these Financial Statements on 28 October 2019.

#### 2.05 Reporting year:

The Financial Statements of the Company cover year from 01.07.2018 to 30.06.2019.

#### 2.06 Cash Flow Statement:

Cash Flow Statement is prepared in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities are shown under the direct method as prescribed.

#### 2.07 Recognition of Property Plant & Equipment and Depreciation:

In accordance with the International Accounting Standard adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as IAS 16 "Property Plant and Equipment. Property Plant & Equipment have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on all Property Plant & Equipment has been applied consistently year to year at the following rate:

Land & Land Development	-
Building & Civil Construction	2.5%
Plant & Machinery	15%
Vehicle	15%
Furniture & Fixture	10%
Office Equipment	15%
Computer & IT Equipment	20%

**Method :** Depreciation on assets has been charged on reducing balance method. Depreciation on assets begins when it is available for use.

**Allocation:** Allocation of depreciation was made for Manufacturing unit 95% and for non-manufacturing unit 5% .

**Revaluation of Assets :**The company has revaluated its Land on 15 may, 2013 and incorporated the revaluation surplus in the Financial Statement this year under reference note # 15.00.

#### 2.08 Impairment:

The carrying amount of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment in line with IAS 36: Impairment of Assets. If any such indication exists, then the assets recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till the end of the year.

#### 2.09 Revenue Recognition:

As per IFRS-15: "Revenue from contracts with customers" an entity shall account for a contract with a customer only when all of the following Criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations ;
- The entity can identify each party's rights regarding the goods or services to be transferred ;
- The entity can identify the payment terms for the goods or services to be transferred ;
- The contract has commercial substance (i.e. the risk, timing or amounts of the entity's future cash flow is expected to change as a result of the contract); and
- It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be the customer.

## 2.10 Inventories:

In compliance with the requirements of IAS 2 "Inventories", the Inventories have been valued at weighted average method, which is consistent in line with the previous year practice. Inventories are measured at the lower of cost and net realisable value as per para 9 of IAS 2 "Inventories".

## 2.11 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Derivative:

According to IFRS 7: "Financial Instruments : Disclosures", the Company was not a Party to any derivative contract (financial instruments) at the financial statement date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

### Non-Derivative:

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per IAS 39 "Financial Instruments: Recognition and Measurement".

#### a) Trade and Other Receivables:

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount was provided for as bad debt in the current year accounts.

## 2.12 Currency of Reporting and Foreign currency transactions:

### Currency of Reporting

The financial statement of the Company has been prepared in the Bangladesh Taka as currency.

### Foreign Currency Transactions

Foreign Currency Transactions in foreign currencies are converted into equivalent Taka applying the ruling rate at the date of such transactions as per IAS-21 " The Effects of Changes in Foreign Exchange Rates".

## 2.13 Long Term Liabilities:

Long term liabilities comprises the amount borrowed from the bank and other concern for the long year of time and accounted for and shown in the accounts at transaction cost as per IAS 39 "Financial Instruments: Recognition and Measurement".

## 2.14 Contingent Liabilities:

Contingent Liabilities are those which arise due to the past event which shall be settled in the future on the occurrence or non occurrence of some uncertain event, cost of which can be measured reliably as per IAS-37 " Provision and Contingent Assets and Liabilities". In the year under review there is no such contingent liabilities as well as no commitment is made,that would be settled in the future.

## 2.15 Taxation:

### Current Tax:

Provision of tax has been made @ 3% on first 10 lac, 10% on next 20 lac and 15% on balance as per SRO No. 199-Ain-Income Tax/2015 dated 30 June 2015 on the accounting profit made by the Company after making some adjustment with the profit as per ITO 1984 in compliance with IAS-12 " Income Taxes".

### **Deferred Taxation:**

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax basis. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities for the third year ended June 30, 2019 has been recognized in the statement of comprehensive income as per IAS-12 "Income Taxes".

### **2.16 Benefits to the employees:**

The Company is operating Workers Profit Participation Fund (WPPF) according to Bangladesh Labour Law 2013 and accounted for paying benefits to the employees in accordance with the provisions of IAS-19, "Employee Benefits". The NBR approval regarding trustee is under process.

### **2.17 Borrowing cost:**

The borrowing cost is capitalized unless active developments of related assets are interrupted or cease when the borrowing cost directly transferred to the profit and loss account as per IAS-23 "Borrowing Cost".

### **2.18 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 the Statement of Comprehensive Income and details are shown in Note-30.

#### **Basis Earnings Per Share:**

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or any extra other ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

#### **Weighted average number of ordinary shares outstanding during the year:**

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time weighted factor is the number of months the specific shares outstanding as a proportion of the total number of months in the year. Details calculation shown in Note # 30.02.

#### **Diluted earnings per share:**

As there is no prospective Dilutive Securities according to IAS-33, Diluted EPS has not been calculated as per SEC Public Issue Rules 2006 in Rule 8, Clause B, sub clause (20), requirement (e) with total existing number of share basis.

### **2.19 Events after the Reporting Period:**

As per IAS -10 "Event after the Reporting Period" are those event favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statement are authorized for issue. Two types of event can be identified:

Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after reporting date); and

Those that are indicative of conditions that arose after the reporting period (Non-adjusting events after reporting date).

### **2.20 Risk Perception :**

There are some internal and external factors that may conceivably materially affect the company's operation of business. The Company Management perceives investment risk within the national and international economic perspectives in relation to legal, financial, economic, and moral requirements involving inter alia, foreign currency fluctuation, interest rate risk, scientific invention, monetary and fiscal investment policies and has prepared its production, financial and marketing strategies to meet the challenges from these risks.

## 2.21 Related Parties Transactions:

The party is related to the company if the party cast significant influence over the subject matters and also holding the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith is termed as related party transaction as per IAS-24 " Related Party Disclosure". During the year there is no such related party transactions made that has influenced the company's business. Related parties are fully disclosed in Note-32.

## 2.22 Application of International Accounting Standards (IAS) :

The Financial statements have been prepared in compliance with requirement of IAS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. The following IAS are applicable for the financial statements for the year under review :

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-16	Property, Plant & Equipment (PPE)
IAS-17	Leases
IAS-19	Employee Benefits
IAS-21	The effects of changes in Foreign Exchange Rate
IAS-23	Borrowing Cost
IAS-24	Related Party Disclosures
IAS- 32	Financial Instruments: Presentation
IAS-33	Earnings Per Share (EPS)
IAS-39	Financial Instruments : Recognition and Measurement
IFRS- 7	Financial Instruments : Disclosures
IFRS 15	Revenue from Contracts with Customers

## 2.23 Information on Financial Statements:

### Responsibility for preparation and presentation of financial statements:

The Company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of the Companies Act 1994.

Components of the Financial Statements:

Following are the component of the financial statements :

- Statement of Financial Position as at June 30, 2019
- Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2019
- Statement of Changes in Equity for the year ended June 30, 2019
- Statement of Cash Flows for the year ended June 30, 2019
- Explanatory notes to the financial statements.

### Comparative:

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year financial statements.

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per IAS-8 " Accounting Policies, Changes in Accounting Estimates and Errors".



	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
<b>3.00 Property, Plant and Equipment [WDV]</b>		
Land & Land Development	423,463,979	421,650,794
Building & Civil Construction	870,895,717	892,877,458
Plant & Machinery	200,321,707	233,037,330
Vehicles	40,315,412	47,429,897
Furniture & Fixtures	982,102	955,810
Office Equipments	395,244	462,523
Computer & IT Equipments	2,080,093	2,209,866
	<b>1,538,454,254</b>	<b>1,598,623,678</b>

#### 4.00 Capital Work in Progress

Opening balance	-	218,549,680
Add: During the year	-	12,399,500
Less. Capitalised to building & machineries during the year	-	(230,949,180)
Closing balance	-	-

#### 5.00 Investment in Associate

Investment in associate	<b>4,851,000</b>	<b>4,851,000</b>
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Aman Feed Limited owns 485,100 shares @ Tk. 10 each i.e. Tk. 4,851,000 of Akin Feed Limited which is 49% of total paid up capital. The total paid up capital of Akin Feed Limited is 990,000 shares @ Tk. 10 each i.e. Tk. 9,900,000. Under the equity method, this represents that Aman Feed Limited has significant influence over Akin Feed Limited. Akin Feed Limited has not commenced its operation yet. Therefore, the company did not make any adjustments in respect of its proportionate share of the associate's net profit or loss for the year ended 30 June 2019.

#### 6.00 Inventories

Finished Goods	Note - 6.01	166,915,000	125,070,055
Raw Materials in hand	Note - 6.02	2,067,069,421	336,387,904
Packing Materials-in hand	Note - 6.03	80,224,464	21,987,182
Goods in Transit	Note - 6.04	10,711,628	2,067,163,885
Spare Parts		36,309,070	7,378,595
<b>Closing balance</b>		<b>2,361,229,583</b>	<b>2,557,987,621</b>

Details of quantity movement of inventories are shown in Annexure - B

#### 6.01 Finished Goods

##### Value of Inventories

Broiler Feed	85,716,364	61,726,202
Layer Feed	41,313,425	33,457,710
Fish Feed	35,281,780	26,061,564
Cattle Feed	4,603,431	3,824,579
	<b>166,915,000</b>	<b>125,070,055</b>

##### Quantity of Inventories [MT]

Broiler Feed	2,048	1,482
Layer Feed	1,220	991
Fish Feed	797	590
Cattle Feed	178	148
	<b>4,244</b>	<b>3,210</b>

	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
<b>6.02 Raw Materials</b>		
<b>Value of Inventories [Taka]</b>		
Maize	671,942,848	108,676,936
Wheat & Wheat Flour	11,120,841	2,482,544
Rice Polish & Bran	98,622,456	15,040,322
Poultry Meal-Booster	115,330,235	19,777,617
Fishmeal & Dry Fish	73,080,566	10,883,721
Oilcake & Soyabean Meal	1,060,299,274	173,222,302
Medicine & Chemicals	36,673,202	6,304,461
	<b>2,067,069,421</b>	<b>336,387,904</b>

In view of the possible price hike in the international market, the Soyabean extraction and maize is imported and kept a large amount of stock to meet the extension of production capacity.

**Quantity of Inventories [MT]**

Maize	33,181	5,420
Wheat & Wheat Flour	440	99
Rice Polish & Bran	2,723	427
Poultry Meal-Booster	2,677	470
Fishmeal & Dry Fish	696	104
Oilcake & Soyabean Meal	25,203	4,167
	<b>64,919</b>	<b>10,688</b>

**6.03 Packing Materials**

**Value of Inventories [Taka]**

WPP Bag	<b>80,224,464</b>	<b>21,987,182</b>
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**Quantity of Inventories [PCS]**

WPP Bag	<b>3,342,686</b>	<b>1,062,183</b>
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**6.04 Goods in Transit**

Broiler and Layer Premix	-	13,378,680
DDGS	-	11,560,055
DL Methionine	-	12,486
Maize	2,017,109	944,826,367
MBM	-	298,453
SBM	-	1,061,195,781
Spare Parts	3,413,924	57,108
L-Lysine	-	22,440
Rape Seed	3,147,226	15,000,795
L-Threonine	-	8,671
Floating Fish Feed	23,582	23,582
Lime stone	2,109,787	4,275,708
DORB	-	16,497,011
MCP	-	6,749
	<b>10,711,628</b>	<b>2,067,163,885</b>

The above Inventories are as per physical Inventory undertaken and valued by the Inventory Team consists of management staff and auditors. Inventories in hand have been valued at lower of cost and net realizable value. Inventories are hypothecated against the fund received as working capital facilities from the relevant Bank.

**7.00 Trade and other receivables**

Trade Receivable	Note - 7.01	2,506,504,255	2,257,392,948
Other Receivable	Note - 7.02	497,475	3,394,444
Closing balance		<b>2,507,001,730</b>	<b>2,260,787,392</b>

	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
<b>7.01 Trade Receivable</b>		
Opening Balance	2,257,392,948	1,751,304,942
Add: Sales during the year	6,216,861,396	5,280,184,252
Available for Received	8,474,254,344	7,031,489,194
Less: Realized during the year	(5,967,750,089)	(4,774,096,246)
Closing balance	2,506,504,255	2,257,392,948

<b>7.02 Other Receivable</b>		
Interest on bank deposit	497,475	3,394,444
Closing balance	497,475	3,394,444

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

Maturity less than 6 months	2,507,001,730	2,260,787,392
Maturity more than 6 months	Nil	Nil
<b>Total</b>	<b>2,507,001,730</b>	<b>2,260,787,392</b>

Debts considered Good & Secured	2,507,001,730	2,260,787,392
Debts considered Good without security	-	-
Debts considered doubtful & bad	-	-
Debts due by directors or other officers & staffs	-	-
Debts due from companies under same management	-	-
Maximum debt due by directors or offocers & staffs at any time	-	-

**8.00 Advances, Deposits & Pre-Payments**

Security Deposit- Paschimanchal Gas Co. Ltd.	72,138	72,138
Security Deposit- Sirajgonj Palli Bidyut Samity	2,112,800	2,112,800
	2,184,938	2,184,938

Advance for Store Purchase (Note- 8.01)	1,111,601,882	693,038,982
Advance Against Marketing Expense	1,922,230	1,003,527
Advance Salary	988,072	402,529
L/C Margin	31,154,962	146,245,500
	1,145,667,146	840,690,538
<b>Closing balance</b>	<b>1,147,852,084</b>	<b>842,875,476</b>

**8.01 Advance against Store Purchase :**

Advance against store purchase represents amount paid to various parties for purchase of RM, Spare parts & other consumable and construction materials.

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

Advance exceeding 6 months	2,184,938	2,184,938
Advance not exceeding 6 months	1,145,667,146	840,690,538
Total	<b>1,147,852,084</b>	<b>842,875,476</b>

Advance, deposits & prepayments considered good & secured	1,146,864,012	842,472,947
Advance, deposit & prepayments considered Good without security	-	-
Advance, deposit & prepayments considered doubtful & bad	-	-
Advance, deposit & prepayments due by directors or other officers & staffs	988,072	402,529
Advance, deposit & prepayments due from companies under same management	-	-
Maximum advance due by directors or officers & staffs at any time	-	-

	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
<b>9.00 Advance Income Tax (AIT)</b>		
Opening Balance	190,645,149	136,905,344
Add: Addition during the year	42,981,136	53,739,805
	<b>233,626,285</b>	<b>190,645,149</b>
Less: Adjustment during the year	-	-
<b>Closing Balance</b>	<b>233,626,285</b>	<b>190,645,149</b>
<b>10.00 Cash and Cash Equivalents</b>		
Cash in Hand	7,273,042	7,151,935
Cash at Bank: (Note- 10.01)	46,791,964	101,470,151
<b>Closing Balance</b>	<b>54,065,006</b>	<b>108,622,086</b>
<b>10.01 Details Break-up of Cash at Bank are as follows:</b>		
AB Bank Ltd. Islami Banking Branch Kakrail AWCA-0623	207,654	276,086
Agrani Bank Ltd. Forex Branch, Dhaka CD - 0040262	578,291	579,941
Agrani Bank Ltd. Uttara Branch, Dhaka CD - 700617	3,766,789	10,819,057
Al- Arafah Islami Bank Ltd. A/C No. 6777, Dilkusha Br.	356	1,506
Al- Arafah Islami Bank Ltd. Uttara Branch, A/C No. 62639	657,807	969,965
Dutch Bangla Bank Ltd. Local Office, Dhaka CD - 101 110 30394	1,420,276	2,802,554
Exim Bank Ltd. Rajuk Avenue Branch A/C No. AWCA -4708	308,086	521,674
Jamuna Bank Ltd., Forex Branch, Dhaka CD-0018-0210008598	239,731	584,174
Shahjalal Islami Bank Ltd. Dhaka Main Branch A/C No. AWCD -8936	326,875	613,658
Social Islami Bank Ltd., Principal Branch, Dhaka AWCD-21330057421	304,260	1,329,137
Standard Bank Ltd. Progati Sarani Br., Dhaka CD-03833000069	1,004,613	1,441,978
Prime Bank Ltd., Dilkusha Br., AWCD-10811050000737	520,257	1,842,249
Prime Bank Ltd., Uttara Branch, AWCD-16440	2,216,939	1,594,806
Sonali Bank Ltd., Forex Corporate Br., Dhaka CD-160833033647	14,433	14,433
Sonali Bank Ltd., Uttara Branch, CD-17764	1,602,607	3,481,565
Sonali Bank Ltd. Ullah para Branch A/C No.2962	33,255	33,255
Bangladesh Krishi Bank , Uttara Branch, CD-503	628,380	204,753
BD. Commerce Bank, Principal Br. Dhaka CD -26549	192,825	195,811
Pubali Bank Ltd., Dhaka Stadium Branch CD-0939901041533	3,686,462	3,587,948
Mercantile Bank Ltd. Main Br., Dilkusha, Dhaka CD-80543	8,337	9,717
Mercantile Bank Ltd. Uttara Branch, CD-14261	416,140	1,789,740
National Bank Ltd. Dilkusha Br., Dhaka CD-0002-33147897	229,937	231,237
National Bank Ltd. Uttara Branch, CD-21648	1,251,204	884,302
Trust Bank Ltd., Uttara Branch, Dhaka CD-0023-0210008000	30,356	765,413
Trust Bank Ltd., Dilkusha Branch, Dhaka CD-2000811	7,738	9,388
Uttara Bank Ltd., Local Office, Dhaka CD- 21-16568	102,971	104,271
Uttara Bank Ltd., Uttara Branch, CD- 1859	2,290,333	3,443,305
Janata Bank Ltd., Uttara, Dhaka CD-64989	2,568,181	3,495,507
Islami Bank BD. Ltd. Rajshahi Branch AWCA-257713	1,037	1,664
Islami Bank BD. Ltd. Ullahpara Branch A/C No. 1020	31,293	33,081
BRAC Bank Ltd., Uttara, Dhaka CD -39001	789,067	1,316,783
ONE Bank Ltd.-A/C-8002	91,878	697,948
National Finance Ltd. (FDR)	10,000,000	10,000,000
Prime Bank Limited, Motijheel Branch, SND-10431070068089	20,267	21,567
First Security Islami Bank Ltd-A/C-121, Joinal Market Branch	1,644,177	2,313,972
ONE Bank Ltd.-A/C-0083	468,399	469,699
AB Bank Limited, Uttara Branch	7,502	271,625
Islami Bank BD. Ltd. Uttara Branch-A/C-594702	2,511,763	1,977,253

	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
Meghna Bank Ltd. Uttara Branch-A/C-039	89,005	45
Southeast Bank Ltd. Uttara Branch-A/C-3878	873,167	734,145
NCC Bank - A/C-19783	8,975	15,410
Islami Bank Bangladesh Limited-A/C-09600	221,909	23,205
Social Islami Bank Limited-A/C-19263	2,329,685	1,039,456
Rupali Bank Limited-A/C-01665	2,288,398	443,414
Bank Asia Limited-A/C-1000278	477,264	7,826
Modhumoti Bank Limited-A/C-00356	204,964	115,115
Social Islami Bank Limited (MTDR)	-	40,268,981
Union Bank Ltd. -A/C-3656	118,121	91,537
	<b>46,791,964</b>	<b>101,470,151</b>

## 11.00 Share Capital

This represents the followings:

Authorised Capital :

150,000,000. Ordinary Shares of Taka. 10/= each

**1,500,000,000**      **1,500,000,000**

Issued Subscribed and Paid up capital:

127,776,000. Ordinary Shares of Taka. 10/= each

**1,277,760,000**      **1,161,600,000**

## 11.01 Share Holdings

### Position:

The company raised its Paid-up Capital from Tk. 60.00 crore to Tk. 80.00 Crore through initial public offering of 2.00 Crore shares of Tk. 10 each with premium of Tk. 26 per share with due approval from BSEC dated 23 April 2015 & fund deposited Company's account from 28 June 2015 to 13 September 2015. Subsequently, the Board of Directors in their meeting held on 21st October, 2015 recommended 20% stock dividend to all of the shareholders for the year ended 30 June 2015 and the paid up capital increased from Tk. 80 crore to 96 crore (96,000,000 shares @ Tk.10 each). Further, the Board of Directors in their meeting held on 15th December, 2016 recommended 10% stock dividend to all of the shareholders for the year ended 30 June 2016 and the paid up capital increased from Tk. 96 crore to 105.60 crore (105,600,000 shares @ Tk.10 each). Besides this, the Board of Directors in their meeting held on 27th December, 2017 recommended 10% stock dividend to all of the shareholders for the year ended 30 June 2017 and the paid up capital increased from Tk. 105.60 crore to 116.16 crore (116,160,000 shares @ Tk.10 each). Again, the Board of Directors in their meeting held on 19th December, 2018 recommended 10% stock dividend to all of the shareholders for the year ended 30 June 2018 and the paid up capital increased from Tk. 116.16 crore to 127.776 crore (127,776,000 shares @ Tk.10 each).

Particulars of shareholders and their share holding position is as under:

Name of the Shareholders	Percentage (%)		Amount in Tk.		
	30/Jun/19	30/Jun/18	30/Jun/19	30/Jun/18	
Md. Rafiqul Islam	13,895,640	12,632,400	10.88%	138,956,400	126,324,000
Md. Shofiqul Islam	19,489,800	17,718,000	15.25%	194,898,000	198,198,000
Md. Toufiqul Islam	19,489,800	17,718,000	15.25%	194,898,000	198,198,000
Md. Toriqul Islam	25,083,960	22,803,600	19.63%	250,839,600	270,072,000
Aman Agro Industries Ltd.	2,874,960	2,613,600	2.25%	28,749,600	26,136,000
Aman Cold Storage Ltd.	311,057	2,376,000	0.24%	3,110,570	26,136,000
Milan Cold Storage Ltd.	311,057	2,376,000	0.24%	3,110,570	26,136,000
General public	46,319,726	37,922,400	36.25%	463,197,260	290,400,000
<b>Total</b>	<b>127,776,000</b>	<b>116,160,000</b>	<b>100.00%</b>	<b>1,277,760,000</b>	<b>1,161,600,000</b>



## 11.02 Classification of Shares by holding :

Slabs by number of shares	No. of Shareholders	No. of Shareholders	No. of Shares	No. of Shares
Less than 500	2,792	2,544	607,653	539,347
From 501 to 5,000	2,611	2,108	5,887,380	4,075,633
From 5001 to 10000	497	382	3,071,967	2,835,489
From 10,001 to 20,000	358	247	3,972,704	3,623,633
From 20001 to 30000	97	65	2,403,207	1,657,807
From 30,001 to 40,000	53	43	1,824,089	1,499,818
From 40001 to 50000	34	23	1,481,068	1,080,742
From 50,001 to 100,000	43	37	2,991,628	2,627,359
From 100,001 to 1,000,000	38	35	8,029,304	8,404,503
Above 1,000,000	10	15	97,507,000	89,815,669
<b>Total</b>	<b>6,533</b>	<b>5,499</b>	<b>127,776,000</b>	<b>116,160,000</b>

Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
-----------------------------	-----------------------------

## 12.00 Share premium

Share premium

**520,000,000**      **520,000,000**

This represents amount paid by the public shareholders as premium against Initial Public Offering (IPO) @ Tk.26 per share as approved by the Bangladesh Securities and Exchange Commission (BSEC). The total number of public offering shares is 2 crore.

## 13.00 Dividend Equalization Reserve

Opening balance

-      282,000,000

Add: Reserve made during the year

-      -

-      282,000,000

Less: Transfer to dividend account:

Cash dividend declared

-      (211,200,000)

Cash dividend paid

-      -

Cash dividend payable

-      -

Transfer to share capital for stock dividend for the year

-      (70,800,000)

**Closing Balance**

-      -

This represents amount transferred to dividend equalisation reserve out of retained earnings during the year 2014-2015 for equalising dividend in future and protecting of the interest of the shareholders. This reserve can be utilised only for issue of dividend as per board decision of the company.

## 14.00 Retained Earnings

Opening Balance

2,101,869,956      1,599,298,846

Add : Profit for the year

478,715,239      537,371,110

Less: Transfer to share capital for stock dividend for the year 2017-2018

(116,160,000)      (34,800,000)

Less: Cash dividend payable for the year 2017-2018

(232,320,000)      -

Closing Balance

**2,232,105,195**      **2,101,869,956**

## 15.00 Revaluation Surplus

Fair Value of Land and Land Development

170,400,000      170,400,000

Less: Book Value of Land and Land Development

39,240,321      39,240,321

Revaluation Surplus

**131,159,679**      **131,159,679**

Less : Tax on revaluation Surplus @ 2% as per section 53(H)

(2,623,194)      (2,623,194)

**Net Balance of Revaluation surplus**

**128,536,485**      **128,536,485**

Name of the Valuer : **S.H. KHAN & CO.** Address: Raz Bhaban ( 1st floor), 29 Dilkusha C/A, Dhaka-1000

Qualification-Chartered Accountants Firm, Enlisting: Panel 'A' auditors of Bangladesh Bank List.

Date of Revaluation: 15 May, 2013

Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
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## 16.00 Long Term Loan

This represents loan from AB Bank Ltd. Islami Bank Br.,Kakrail Branch, Dhaka for the implementation of the Project.

Opening Balance	32,254,794	25,076,389
Add: Received during the year	1,644,265,419	10,917,940
Add: Charges for the year	-	25,800
Add: Profit /Interest for the year	5,070,966	3,480,865
	<b>1,681,591,179</b>	<b>39,500,994</b>
Less: Paid during the year		
Principal	(9,144,026)	(3,765,335)
Interest	(5,070,966)	(3,480,865)
Closing Balance	<b>1,667,376,187</b>	<b>32,254,794</b>
Less: Current Maturity	(103,981,295)	(6,282,229)
Balance after current maturity	<b>1,563,394,892</b>	<b>25,972,565</b>

## 17.00 Lease Obligation

National Finance Limited	Note - 17.01	12,860,915	44,473,723
Hajj Finance Limited	Note - 17.02	105,281	3,422,515
		<b>12,966,196</b>	<b>47,896,238</b>

## 17.01 National Finance Limited

This represents loan from National Finance Ltd., Principal Branch, Dhaka for business expansion.

Opening Balance	85,818,175	130,077,508
Add: Received during the year	-	-
Add: Profit /Interest for the year	9,214,498	14,795,300
	95,032,673	144,872,808
Less: Paid during the year		
Principal	(34,415,630)	(44,259,333)
Interest	(9,214,498)	(14,795,300)
<b>Closing Balance</b>	<b>51,402,545</b>	<b>85,818,175</b>
Less: Current Maturity	(38,541,631)	(41,344,452)
<b>Balance after current maturity</b>	<b>12,860,915</b>	<b>44,473,723</b>

Financial institution: National Finance Limited.

Sanction Limit : Tk. 200,000,000

Sanction Date: 02.11.2014

Tenure : 10.12.2014 to 10.11.2019

Rate of Interest / Profit : @ 15.00%

Security : Personal guarantee of all directors of the company.

## 17.02 Hajj Finance Limited

Opening Balance	6,722,172	10,021,735
Add: Received during the year	-	-
Add: Interest for the year	768,175	944,105
	7,490,348	10,965,840
Less: Payments made during the year	(4,303,656)	(4,243,668)
<b>Closing Balance</b>	<b>3,186,692</b>	<b>6,722,172</b>
Less : Current Maturity	(3,081,411)	(3,299,657)
<b>Closing balance net of current maturity</b>	<b>105,281</b>	<b>3,422,515</b>

Lease Company : Hajj Finance Company Ltd.

Sanction Date : 02.12.2014

Maturity Date : 02.12.2019

Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
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Rate of Interest / Profit : @ 14.00%  
 Lease Assets : 10 Cars ( Reconditioned Sedan cars)  
 Type of Lease : Finance Lease  
 Reference No. HFCL/BMMCB/FID/CORP-IWI/1214/2042

**Lease obligation are payables as follows:**

In Amount of Taka	Present value of minimum lease payments	
Less than one year	41,623,041	44,644,109
Between one and five years	12,966,196	47,896,238
More than five years	-	-
	<b>54,589,237</b>	<b>92,540,347</b>

**18.00 Short Term Loan**

This represents amount sanctioned and disbursed by the following bank as loan against working capital requirements of the company which are fully secured by hypothecation of stock:

TR for BIM -ABBL , Kakrail, Dhaka	694,312,194	980,364,332
Deferred L/C liability-ABBL	-	1,260,659,442
Social Islami Bank Limited-UPAS L/C liability	684,179,001	842,611,911
Standard Bank Ltd. CC (Hypo)- 519	46,281,308	21,081,523
	<b>1,424,772,503</b>	<b>3,104,717,207</b>

**19.00 Trade Payable**

Opening balance	33,342,347	39,366,914
Add: Purchased During the year	6,662,002,992	3,461,886,415
	<b>6,695,345,339</b>	<b>3,501,253,328</b>
Less: Paid During the year	6,653,934,599	3,467,910,981
Closing balance	<b>41,410,740</b>	<b>33,342,347</b>

There is no related party transaction.

**20.00 Liabilities for Expenses and Provision**

Salary & Allowances	9,598,726	8,192,374
TA/DA Payable (Sales Staff)	1,281,887	1,257,476
Audit Fee & VAT	345,000	316,250
Gas Bill	174,327	215,126
Payable-WPPF	41,490,875	41,643,024
TDS Payable	24,723,064	63,751
VAT Payable	291,336	380,846
Electricity bill	1,007,522	1,585,044
<b>Closing Balance</b>	<b>78,912,737</b>	<b>53,653,891</b>

**20.01 Payable to WPPF**

Opening Balance	41,643,024	35,548,298
Add. Current year provision	28,147,194	31,443,715
Less. Paid during the year	(28,299,344)	(25,348,990)
<b>Closing WPPF</b>	<b>41,490,875</b>	<b>41,643,024</b>

	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
<b>21.00 Dividend payable</b>		
Opening balance	1,509,154	771,177
Add. Declared during the year	232,320,000	211,200,000
Add: Amount credited for BEFTN outward return	-	425
Less. Paid during the year	(230,809,161)	(210,462,447)
<b>Closing balance</b>	<b>3,019,993</b>	<b>1,509,154</b>
<b>22.00 Net Asset Value (NAV) per share</b>		
Shareholders' Equity including revaluation surplus	4,158,401,680	3,912,006,442
Number of ordinary Shares Outstanding	127,776,000	116,160,000
Net Asset Value - NAV	<b>32.54</b>	<b>33.68</b>
<b>23.00 Sales</b>		
Sales Value in Taka		
Broiler Feed	2,795,661,957	2,290,528,948
Layer Feed	2,090,480,511	1,775,127,227
Fish Feed	1,190,057,299	1,093,825,393
Cattle Feed	140,661,629	120,702,684
	<b>6,216,861,396</b>	<b>5,280,184,252</b>
<b>Sales Quantity in MT</b>		
Broiler Feed	66,801	54,184
Layer Feed	61,736	51,159
Fish Feed (Rented plant 19,940 MT)	26,899	24,447
Cattle Feed	5,435	4,569
	<b>160,871</b>	<b>134,359</b>
<b>24.00 Cost of Sales</b>		
Raw materials consumption (Note-24.01)	4,648,551,093	3,925,812,677
Packing materials consumption (Note-24.02)	224,533,100	118,576,335
Factory Overhead (Note-24.03)	207,846,450	190,872,595
Cost of Production	5,080,930,642	4,235,261,607
Opening Finished Goods	125,070,055	87,013,164
Cost of Goods Available for Sale	5,206,000,697	4,322,274,771
Closing Finished Goods	(166,915,000)	(125,070,055)
<b>Cost of Sales</b>	<b>5,039,085,697</b>	<b>4,197,204,716</b>
<b>24.01 Raw Materials Consumed :</b>		
Opening Raw Materials	336,387,904	914,526,589
Purchased during the year [ Note-24.01.A]	6,379,232,610	3,347,673,993
Available for Use	6,715,620,514	4,262,200,582
Closing Raw Materials [Note-6.02]	(2,067,069,421)	(336,387,904)
	<b>4,648,551,093</b>	<b>3,925,812,677</b>
<b>24.01.A Raw Materials Purchased during the year</b>		
<b>Value in Taka :</b>		
Maize	2,868,575,868	1,498,667,039
Wheat & Wheat Flour	11,738,571	12,855,479
Rice Polish & Bran	366,069,761	182,061,937
Poultry Meal-Booster	210,533,759	120,526,278
Fish meal & Dry Fish	68,626,436	22,622,873
Oilcake & Soyabean Meal	2,371,393,388	1,254,495,522
Medicine & Chemicals	482,294,827	256,444,864
	<b>6,379,232,610</b>	<b>3,347,673,993</b>

	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
<b>Quantity in MT:</b>		
Maize	141,650	74,745
Wheat & Wheat Flour	464	512
Rice Polish & Bran	10,106	5,175
Poultry Meal-Booster	4,887	2,866
Fish meal & Dry Fish	653	216
Oilcake & Soyabean Meal	56,368	30,181
	<b>214,129</b>	<b>113,695</b>
<b>24.02 Packing Materials Consumed</b>		
Opening Packing Materials	21,987,182	26,351,095
Purchased during the year [ Note- 24.02.A ]	282,770,382	114,212,422
Available for Use	304,757,564	140,563,517
Closing Packing Materials [Note-6.03]	(80,224,464)	(21,987,182)
	<b>224,533,100</b>	<b>118,576,335</b>
<b>24.02.A Packing Materials Purchased During the year</b>		
Value in Taka :		
WPP Bag	282,770,382	114,212,422
	<b>282,770,382</b>	<b>114,212,422</b>
Quantity in PCS.		
WPP Bag	11,909,981	5,271,336
	<b>11,909,981</b>	<b>5,271,336</b>
<b>24.03 Factory Overhead</b>		
Wages & Allowances	23,402,424	16,597,515
Factory Salary & Allowances	38,133,941	31,915,258
Spare Parts	43,321,385	49,908,999
Oil & Lubricants	440,925	4,897,612
Daily Labour	19,814,794	29,328,802
Factory Maintenance	1,177,765	2,629,752
Laboratory Expenses	367,576	358,321
Gas Bill	2,378,382	2,089,680
Electricity Bill	15,209,076	10,787,926
VAT on factory rent	180,000	60,000
Factory rent	1,200,000	400,000
Depreciation on Manufacturing Assets	62,220,182	41,898,730
	<b>207,846,450</b>	<b>190,872,595</b>
<b>25.00 Administrative Expenses</b>		
Salaries & Allowances	27,974,147	21,413,598
Director's Remuneration	9,600,000	9,600,000
Board Meeting Attendance Fee	285,000	265,000
Stationeries	260,709	357,903
Postage, Telephone & Internet	1,467,947	2,037,484
Entertainment	1,257,427	661,834
Crockeries & Utensil	-	4,030
Office Rent	756,840	990,000
Maintenance expenses	820,969	2,121,595
Fuel & Lubricants	345,884	331,227
Vehicle Maintenance	1,294,691	846,390
Insurance Premium	429,170	1,062,711
Staff Fooding Expenses	4,315,000	4,008,002



	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
Medical Expenses	375,542	513,314
Licenses & Others	3,036,407	1,070,171
Expenses-AGM	523,514	150,000
Share transfer fees	6,000	342,623
Audit Fees & VAT	345,000	316,250
Rent, Rates & Taxes	1,232,018	3,002,834
Travelling & Conveyance	4,904,831	3,720,303
Newspaper & yearicals	12,505	16,720
VAT on Office rent	113,526	148,500
Bank Charges	1,224,375	995,828
Cleaning & Gardening Expenses	11,473	32,657
Depreciation on Non Manufacturing Assets	3,274,746	2,205,196
	<b>63,867,721</b>	<b>56,214,170</b>

### 26.00 Selling and Distribution Expenses

Salaries & Allowances	40,338,626	33,779,693
Target Incentive Bonus	6,788,368	7,176,650
Godown expenses	5,835,880	7,256,346
Advertisement	3,966,935	1,116,434
Travelling & Conveyance	12,193,518	14,140,168
Promotional Expenses	14,935,191	5,839,638
Seminar Expenses	2,603,927	1,331,724
Free Sample	5,349,560	6,894,374
Dealer Sale Target Award Expenses	7,738,794	5,377,472
Carriage Outward	43,073,850	28,918,069
Daily labour	15,482,886	18,209,240
	<b>158,307,535</b>	<b>130,039,808</b>

### 27.00 Financial Expenses

Profit / Rent(Interest) on HPSM A/C -ABBL	5,070,966	3,480,865
Profit(Interest) on Bai Muajjal & TR A/C -ABBL	285,224,334	163,331,730
Interest on CC(Hypo) Loan - Standard Bank Ltd.	4,217,202	4,095,064
Interest on Term loan-NFL	9,214,498	14,795,300
Interest on Bai Muajjal-Trust Bank	-	25,732,100
Interest on SOD Loan - Social Islami Bank Ltd.	-	8,987,154
Interest on UPAS L/C- Social Islami Bank Ltd.	62,714,137	24,858,228
Interest on Lease Obligation - Hajj Finance Limited	760,614	944,105
	<b>367,201,752</b>	<b>246,224,546</b>
Less: Interest on FDR	(2,621,760)	(9,664,598)
	<b>364,579,992</b>	<b>236,559,948</b>

### 28.00 Other Income

Discount	70,629	152,407
<b>Total other income</b>	<b>70,629</b>	<b>152,407</b>

	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
<b>29.00 Provision for current tax</b>		
<b>29.01 Current Tax -</b>		
Profit Before Tax except Other Income	562,873,256	628,721,896
Add: Accounting Depreciation	65,494,928	44,103,927
Less: Tax Depreciation	(125,087,958)	(155,472,185)
Taxable Income for the year	<b>503,280,225</b>	<b>517,353,637</b>
Rate of Tax		
Tax on business	75,272,034	77,383,046
Tax under Sec 16 CCC (Turnover Tax @ 0.60%)	22,381,125	19,009,578
Add: Tax on Other Income @ 25%	17,657	38,102
<b>Total Provision for the year</b>	<b>75,289,691</b>	<b>77,421,147</b>
<b>29.01.A Net Tax Liability :</b>		
Opening Balance	251,267,107	173,845,959
Add: Provision made for the year	75,289,691	77,421,147
Add: adjustment	-	-
<b>Total Payable</b>	<b>326,556,798</b>	<b>251,267,107</b>
Less : Tax Paid during the year:		
Tax Liability paid	-	-
Adjustment of Tax Liability	-	-
Total tax paid during the year	-	-
<b>Total tax liability</b>	<b>326,556,798</b>	<b>251,267,107</b>
AIT paid	(42,981,136)	(53,739,805)
<b>Net Tax Liability as at Closing</b>	<b>283,575,662</b>	<b>197,527,302</b>
Provision of tax made @ 3% on first 10 lac, 10% on next 20 lac and 15% on balance as per SRO No. 199-Ain-Income Tax/2015 dated 30 June 2015.		
<b>29.02 Deferred Tax</b>		
Carrying Amount of the PPE (Except Land)	1,114,990,275	1,176,972,884
Tax Base of the PPE (Except Land)	501,389,829	622,965,468
Taxable Temporary Difference	<b>613,600,446</b>	<b>554,007,416</b>
Tax Rate	15%	15%
Deferred Tax Liability (except revaluation)	92,040,066.90	83,101,112
Add : Tax on revaluation surplus (Note # 15.00)	-	-
Total deferred tax liability	<b>92,040,067</b>	<b>83,101,112</b>
<b>Opening Deferred Tax Liability</b>	83,101,112	69,019,067
Add : Tax on revaluation surplus (Note # 15.00)	-	-
Add.Provision	8,938,955	14,082,045
<b>Total deferred tax liability as at 30 June</b>	<b>92,040,067</b>	<b>83,101,112</b>
Deferred Tax Liability as at 30 June (except revaluation)	92,040,067	83,101,112
Deferred Tax Liability at opening balance	83,101,112	69,019,067
<b>Deferred Tax Expenses /Income</b>	<b>8,938,955</b>	<b>14,082,045</b>
<b>30.00 Earning Per Share( EPS)</b>		
<b>30.01 Basic Earning Per Share :</b>		
<b>Basic Earning Per Share (A+B):</b>	<b>3.75</b>	<b>4.21</b>
<b>A. Net Profit from the Core Business</b>	478,644,610	537,256,805
Weighted average no. of shares outstanding	127,776,000	127,776,000
Basic EPS on Core Business	<b>3.75</b>	<b>4.20</b>

	Amount in Taka 30-Jun-19	Amount in Taka 30-Jun-18
B. Extra Ordinary Income (Other Income net off Tax)	52,972	114,305
Weighted average no. of shares outstanding	127,776,000	127,776,000
Basic EPS on Extra Ordinary Income	<b>0.0004</b>	<b>0.0009</b>

### 30.02 Weighted average /Total existing number of shares :

#### Total existing number of shares

Opening number of shares outstanding [considered FV Tk.10 each]	116,160,000	105,600,000
Add - Issued during the year	-	-
Add - Stock dividend issued during the year	11,616,000	10,560,000
	<b>127,776,000</b>	<b>116,160,000</b>

### 31.00 Net Operating Cash Flows Per Share ( NOCFPS):

Net cash flow from operating activities	631,553,759	(1,389,529,785)
Number of Shares outstanding during the year	127,776,000	127,776,000
Net Operating Cash Flows Per Share ( NOCFPS)	<b>4.94</b>	<b>(10.87)</b>

### 32.00 Related party disclosures:

The details of related party transactions during the year alongwith the relationship is illustrated below in accordance with IAS 24 :

Name of the party	Relationship with Company	Nature of transaction	Jul'18-Jun'19	Jul'17-Jun'18
			Transacted amount in BDT	Transacted amount in BDT
Md. Rafiqul Islam	Chairman & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	40,000
Md. Shofiquil Islam	Managing Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	40,000
Md. Toufiqul Islam	Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	40,000
Md. Toriqul Islam	Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	40,000
Md. Azizul Haque	Nominee Director	Board meeting fee	-	25,000
Mr. Khondker Fowze Muhammed Bin Farid	Independent Director	Board meeting fee	30,000	30,000
Mr. A.F.M. Shamsul Islam	Independent Director	Board meeting fee	25,000	40,000
Mr. Md. Rabiul Haque	Nominated Director	Board meeting fee	10,000	10,000
Aman Cement Mills Ltd.	Common Director	Office rent	-	90,000
Aman Group LTD.	Common Director	Office rent	-	900,000

### 33.00 Disclosure of Managerial Remuneration:

#### 33.01 The total amount of remuneration paid to the top five salaried Officers of the company during the year is as follows :

Name	Designation	Jul'18-Jun'19	Jul'17-Jun'18
Md. Shofiquil Islam	Managing Director	2,400,000	2,400,000
Shankar Kumar Das ACA, ACMA	Chief Financial Officer	1,018,465	756,689
Mohammad Monirul Islam, FCS	Company Secretary	1,338,374	1,325,402

**33.02 Aggregate amount of remuneration paid to all Officers during the accounting year is as follows :**

Particulars	Nature of Payment	Jul'18-Jun'19	Jul'17-Jun'18
Directors	Board meeting fee	285,000	265,000
Directors	Remuneration	9,600,000	9,600,000
Officers & Executives	Salary, bonus & other allowances	113,235,082	94,285,199

**34.00 General :**

**a) PF & Gratuity :** The company has no PF & Gratuity Fund scheme as such no provision has been made in the Financial statements as at 30.06.2019.

**b)** The figure has been rounded off to the nearest Taka.

**c) Capacity of production :**

Capacity utilization during the year is as under:

The actual production increased from the last year. Details of production capacity and utilization are as follows:

Description of Products	Installed capacity (MT)		Actual production (MT)		Capacity utilization (%)	
	Jun-19	Jun-18	Jun-19	Jun-18	Jun-19	Jun-18
Poultry , fish & cattle feed	148,200	148,200	141,963	111,762	95.79%	75.41%

The production of the installed capacity is detailed as below:

	Jun-19	Jun-18
1) Capacity from July to June = 12 month	148,200	148,200
<b>Weighted average capacity of production</b>	<b>148,200</b>	<b>148,200</b>
<b>Actual production</b>	<b>141,963</b>	<b>111,762</b>
<b>Percentage of actual production to weighted average capacity</b>	<b>95.79%</b>	<b>75.41%</b>

**d) No. of Employees:**

Salary Range (Monthly)	Officers & Staffs		Worker (permanent)	Total
	Head Office	Factory		
Not Less than Taka 3,000/=	175	235	10	420
Less than taka 3,000/=	-	-	-	-
<b>Total</b>	<b>175</b>	<b>235</b>	<b>10</b>	<b>420</b>

**e) Events after the balance sheet date :** Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 28 October, 2019 recommended 12.50% cash dividend to the general public shareholders. Sponsors/ Directors shareholders surrendered cash dividend for the year ended June 30, 2019. The dividend will be approved by the shareholders at the forthcoming Annual General Meeting and will be paid accordingly.

**f) WPPF:** The company considered and operating WPPF @ 5% on it's profit according to Bangladesh Labour Law 2006.

**g) Contingent liabilities & capital commitments:**

There is no claim against the company, not acknowledged as debt and no un-availed credit facilities, other than those in the normal course of business, available to the company on 30 June, 2019.

**AMAN FEED LIMITED**  
Property Plant & Equipment  
As at June 30, 2019

**Annexure - A**

P A R T I C U L A R S	C O S T		Rate of Depreciation	D E P R E C I A T I O N		Written down value as at 30.06.2019
	Opening Balance as at 01.07.2018	Addition During the year		Opening Balance as at 01.07.2018	Addition During the year	
Land & Land Development	421,650,794	1,813,185	-	-	-	423,463,979
Building & Civil Construction	1,001,540,228	348,918	2.5%	22,330,659	130,993,429	870,895,717
Plant & Machinery	450,269,228	2,635,266	15%	35,350,890	252,582,787	200,321,707
Vehicle	75,172,345	-	15%	7,114,485	34,856,933	40,315,412
Furniture & Fixture	2,104,665	135,415	10%	109,122	1,257,978	982,102
Office Equipment	1,845,838	2,470	15%	1,383,315	69,749	395,244
Computer & IT Equipment	4,070,882	390,250	20%	1,861,016	520,023	2,080,093
<b>Balance as at 30.06.2019</b>	<b>1,956,653,980</b>	<b>5,325,504</b>		<b>358,030,302</b>	<b>65,494,928</b>	<b>1,538,454,254</b>
<b>Balance as at 30.06.2018</b>	<b>1,692,362,591</b>	<b>264,291,389</b>		<b>313,926,375</b>	<b>44,103,927</b>	<b>1,598,623,678</b>

Allocation of Depreciation :	2018-2019	2017-2018
Manufacturing 95%	62,220,182	41,898,730
Other than Manufacturing 5%	3,274,746	2,205,196
	<b>65,494,928</b>	<b>44,103,927</b>



**AMAN FEED LIMITED**Statement of Inventory Movement  
For the year ended 30 June 2019**FINISHED GOODS :***Quantity in MT*

Items	Opening Balance as on 01.07.2018	Production during the year	Sales during the year	Closing Balance as at 30.06.2019
Broiler Feed	1,482	67,367	66,801	2,048
Layer Feed	991	61,965	61,736	1,220
Fish Feed	590	7,166	6,959	797
Cattle Feed	148	5,465	5,435	178
Total Quantity (MT)	<b>3,211</b>	<b>141,963</b>	<b>140,931</b>	<b>4,244</b>

**RAW MATERIALS :***Quantity in MT*

Items	Opening Balance as on 01.07.2018	Purchased during the year	Consumption during the year	Closing Balance as at 30.06.2019
Maize	5,420	141,650	113,890	33,181
Wheat & Wheat Flour	99	464	123	440
Rice Polish & Bran	427	10,106	7,810	2,723
Poultry Meal-Booster	470	4,887	2,680	2,677
Fishmeal & Dry Fish	104	653	62	696
Oilcake & Soyabean Extrac.	4,167	56,368	35,332	25,203
Total Quantity (MT)	<b>10,687</b>	<b>214,129</b>	<b>159,897</b>	<b>64,919</b>

**PACKING MATERIALS :***Quantity in Pcs.*

Items	Opening Balance as on 01.07.2018	Purchased during the year	Consumption during the year	Closing Balance as at 30.06.2019
WPP Bag	1,062,183	11,909,981	9,629,478	3,342,686
Total Quantity (Pcs.)	<b>1,062,183</b>	<b>11,909,981</b>	<b>9,629,478</b>	<b>3,342,686</b>

## Reconciliation of Net Profit with Cash Flow From Operating Activities

Particulars	30-Jun-19	30-Jun-18
Net profit after tax	478,715,239	537,371,110
Depreciation	65,494,928	44,103,927
Inventories	196,758,038	(1,389,389,470)
Trade and other receivables	(243,521,949)	(496,047,562)
Advance deposits and prepayments	(304,976,608)	(362,937,996)
Trade payable	8,068,393	(6,024,567)
Liabilities for expenses and provisions	25,258,846	9,223,845
Deferred tax liability	8,938,955	14,082,045
Provision for current tax	75,289,691	77,421,147
Financial expenses	364,579,992	236,559,948
Other income	(70,629)	(152,407)
AIT paid	(42,981,136)	(53,739,805)
<b>Net cash flow from operating activities</b>	<b>631,553,759</b>	<b>(1,389,529,785)</b>

# Aman Feed Ltd.

Registered Office: Singhogati, Ullapara, Sirajganj  
Corporate Office: 2 Ishakha Avenue, Sector-6, Uttara, Dhaka-1230

## Notice of the 14th Annual General Meeting

Notice is hereby given that the 14th Annual General Meeting of Aman Feed Ltd. will be held on Thursday, December 19, 2019 at 12.00 pm at Singhogati, Ullapara, Sirajganj to transact the following businesses:

### AGENDA

1. Consideration and adoption of the Directors' Report and the Audited Financial Statements of the Company for the year ended 30th June 2019 together with the Auditors' Report thereon.
2. Declaration of Dividend for the year ended 30th June 2019 as recommended by the Board of Directors.
3. Election/Re-election of Directors.
4. Appointment of Auditors and fixation of their remuneration.

Date: Dhaka, November 25, 2019

By order of the Board of Directors

Sd/-

Mohammad Monirul Islam, FCS  
Company Secretary

### Notes:

1. Members whose names appeared on the Members/Depository Register as on 'Record Date' i.e. November 20, 2019 are eligible to attend the 14th Annual General Meeting (AGM) and receive dividend.
2. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead.
3. The 'Proxy Form', duly filled and stamped at Tk. 20 must be deposited at the Company's Share Office located at 2 Ishakha Avenue, Sector – 6, Uttara, Dhaka-1230 not later than 72 hours before commencement of the AGM.
4. Members/Proxies are requested to record their entry in the AGM well in time on December 19, 2019. The registration counter will open at 10:30 am on the AGM date.
5. In case of non-receipt of Annual Report 2019 of the Company sent through courier, Members may collect the same from the Company's Share Office within December 19, 2019. No additional Annual Report will be distributed at AGM venue. Annual Report is available in Investor Relations section of the Company's website: [www.amanfeed.com](http://www.amanfeed.com)
6. Aman Feed Limited is concerned about the environment and utilizes natural resources in a sustainable way. We request the members to update their email address and contact number (mobile/fixed phone) with their respective Depository Participant (DP) for quicker and easier communication. Such cooperation will help conserve paper and minimize the impact on the environment.
7. In Compliance with the Bangladesh Securities and Exchange Commission's Circular (No.SEC/CMRRCD/2009-193/154 dated October 24, 2013) no food or gift will be arranged at the AGM.

# AMAN FEED LIMITED

Registered Office: Singhogati, Ullapara, Sirajganj  
Corporate office: 2 Ishakha Avenue, Sector – 6, Uttara, Dhaka-1230

## PROXY FORM

Shareholders BO A/C No.	No. of Shares held

I/We.....of(Address.....  
..... being shareholder(s) of Aman Feed Limited hereby  
appoint of .....as my/ our proxy to  
attend and vote for me/us and on my/our behalf at the 14th Annual General Meeting to be held on Wednesday the 19th  
December 2019 at 12.00 pm. at the Factory Premisses, Singhogati, Ullapara, Sirajganj and any adjournment thereof  
and the poll may be taken in consequence thereof.

As witness my/our hand this..... day of ..... 2019.

\_\_\_\_\_  
(Signature of the Proxy)

**Revenue  
Stamp**

\_\_\_\_\_  
(Signature of the Shareholder)  
BO ID:

Note: The proxy form duly completed must be deposited at the Company's Corporate Office not later than 48 hours  
before the time fixed for the meeting, otherwise the proxy form will not be accepted.

\_\_\_\_\_  
Authorized Signature  
**Aman Feed Limited**

\_\_\_\_\_  
Signature Verified

## AMAN FEED LIMITED SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my/our presence at the 14th Annual General Meeting of the Company on 19th December 2019 at  
the Factory Premisses, Singhogati, Ullapara, Sirajganj.

Name of Shareholder/Proxy.....

BO Account No..... holding of ..... Ordinary  
shares of Aman Feed Limited.

\_\_\_\_\_  
**Signature of Shareholder(s)**

### N.B.

1. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy.
2. Please present this slip at the Reception Desk.





# CSR HIGHLIGHTS

## MISSION

Our mission is to establish labor intensive industries blending the latest technologies upholding ownership by the employees along with conservation of environment with precise commitment to the society and contribute substantially to GDP through sustainable growth.

## VISION

To be a leader in fulfilling country's basic needs through industrialization with total Quality.

## MAJOR ACHIEVEMENT OF AMAN GROUP LIMITED

1. The chairman and Managing Director of Aman Group Limited awarded as a commercially Important Person (CIP Export-2013).
2. Aman group Limited enlisted and obtained a license of economic zone namely Aman Economic Zone Limited situated at the bank of River Meghna, Sonargaon, Narayangonj, Inagurated by Honorable Prime Minister of Gov't of the People's Republic of Bangladesh Sheikh Hasina on 28<sup>th</sup> of Feb 2016.
3. With a pronouncement of creating job opportunity for a fleet of 32000 work force by the year of 2021, Aman group presently succeeded to be driven by 16000 (Sixteen thousand) direct manpower towards its vision.

## CORPORATE SOCIAL RESPONSIBILITIES

Enhancing the business in aiming the harmony between Social obligations and building the nation, Aman group since its inception has been engaged itself in executing altruistic and philanthropic activities as a part of its social commitment to the society through a high ethical standard. Endowment to Hon'ble prime Minister's education Assistance Trust fund is one of the recognition of Aman group's CSR engagement to the state-run level.

CSR management at AmanGroup is being implemented presently based on the sectors outlined below in brief :

## RESIDENTIAL ACCOMMODATION & FOOD SUBSIDIES

The Group has dormitories in many of its establishments. The prominent are in the RMG, Cement, Feed and Poultry & Hatchery Industry. In all the dormitories are foods provided at subsidized price with free accommodation.

## HUMAN RESOURCE DEVELOPMENT & EMPLOYEE WELFARE

The Group has established some training center in different unit & recruitments of trainees are made directly. After successful training they placed in various sections of different unit. The Company undertakes various motivational activities to improve human values, mutual understanding, interpersonal relationship and loyalty among the officers and employees. Besides of that the company arranges multiple social, cultural, religious and entertainment programs.

### **DONATION FOR MEDICAL TREATMENT & REHABILITATION OF VICTIMS OF ACCIDENT/DEATH**

In case of accidents either inside or outside the mill-factories the Group extends medical assistance. In case of accidental or sudden death Group assist the family of the deceased with preference of employment for suitable family member.

### **DONATION FOR ADMISSION IN HIGHER EDUCATIONAL INSTITUTION**

Group provides donation for the meritorious students of the worker-staff families for admission in higher classes. \

### **CONSERVATION OF NATURE**

Considering conservation of nature the RMG unit of Group has been equipped with a biological Effluent Treatment Plant. This has ensured discharge of chemical free liquid wastes.

### **DISASTER RELIEF**

Aman group always enthusiastically reluctant to be engaged with diversified support program to the victims of cold wave, flood or natural disaster, the group distributes warm clothes to the destitute every winter season.

### **EDUCATIONAL INFRASTRUCTURAL DEVELOPMENT**

The Group donates for repair & constructions of educational institutions belonging to general education & religious education after assessing the need.

### **GAMES & SPORTS**

The Group has been funding a cricket club in the name of one of its concern. Group also participated in funding first ever arranged Bangabandhu&Bangamata Gold Cup Football Tournament in the country.

### **NATIONAL DAYS CELEBRATION**

Group actively contribute and participates in observing the national days like Independence day, May Day, Victory Day with the District and Upazilla Administration and concerned agencies of the Government wherever possible.

Last but not the least the Group has formed and registered with the relevant agency of the Government one non-profit organization in the name & style:

### **AMAN FOUNDATION**

In order to implement programs related to social causes with more dedication, the Group has established Aman Foundation. The aims of the foundation shall be to establish a residential university for the pupils from poor families with financial assistance for making them self sufficient through economic activities with health care facilities at nominal cost.



বাড়াবাড়ি  
তাড়াতাড়ি

## আমান ফিড

সেরা ফিড-এর পুষ্টিগুণে  
খামার বাড়বে তাড়াতাড়ি  
ব্যবসা হবে বাড়াবাড়ি



আমান ফিড  
AMAN FEED

বাজ করি  
দেশ গড়ি



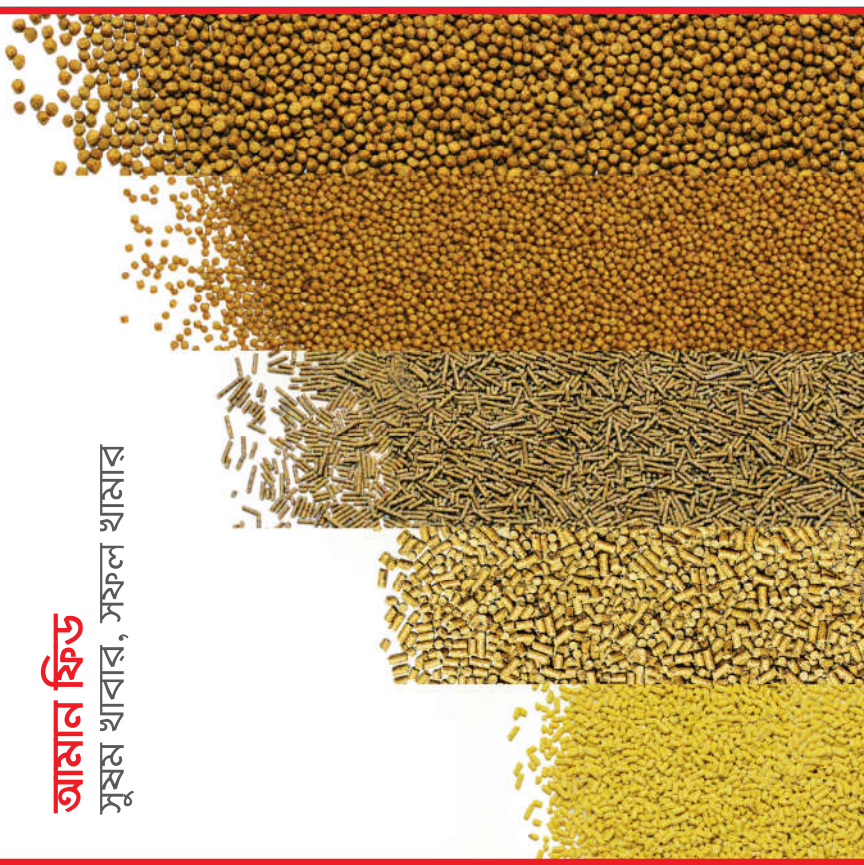
৩৪,০০০  
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শুভেচ্ছা



Scan for Corporate Video



আমান ফিড  
সুস্বাদু খাবার, সফল খামার



আমান ফিড লিমিটেড  
১, জিমা থা এড্ভিসি, পোষ্ট-৬, কু  
কোড: ১৮৮ ৩২৯৯৮৯৯-৩, ৪৯৯৩১১, ৫৮৮৫৫৫৬  
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