

ANNUAL  
REPORT  
2021

GRAINS FOR  
GROWING  
BANGLADESH

বাড়বাড়ি  
গড়াগড়ি





**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

**TENTILE**  
 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



বাক্স করি |  aman  
দেশ গড়ি | group

৩৪,০০০  
কর্মদল্ল হাতের পক্ষ হতে  
**শুভেচ্ছা**



Scan for Corporate Video



anwara  
ANWARA LIMITED



AMAN  
CELL STORAGE  
LIMITED



AMAN PACKAGING &  
ACCESSORIES LTD.

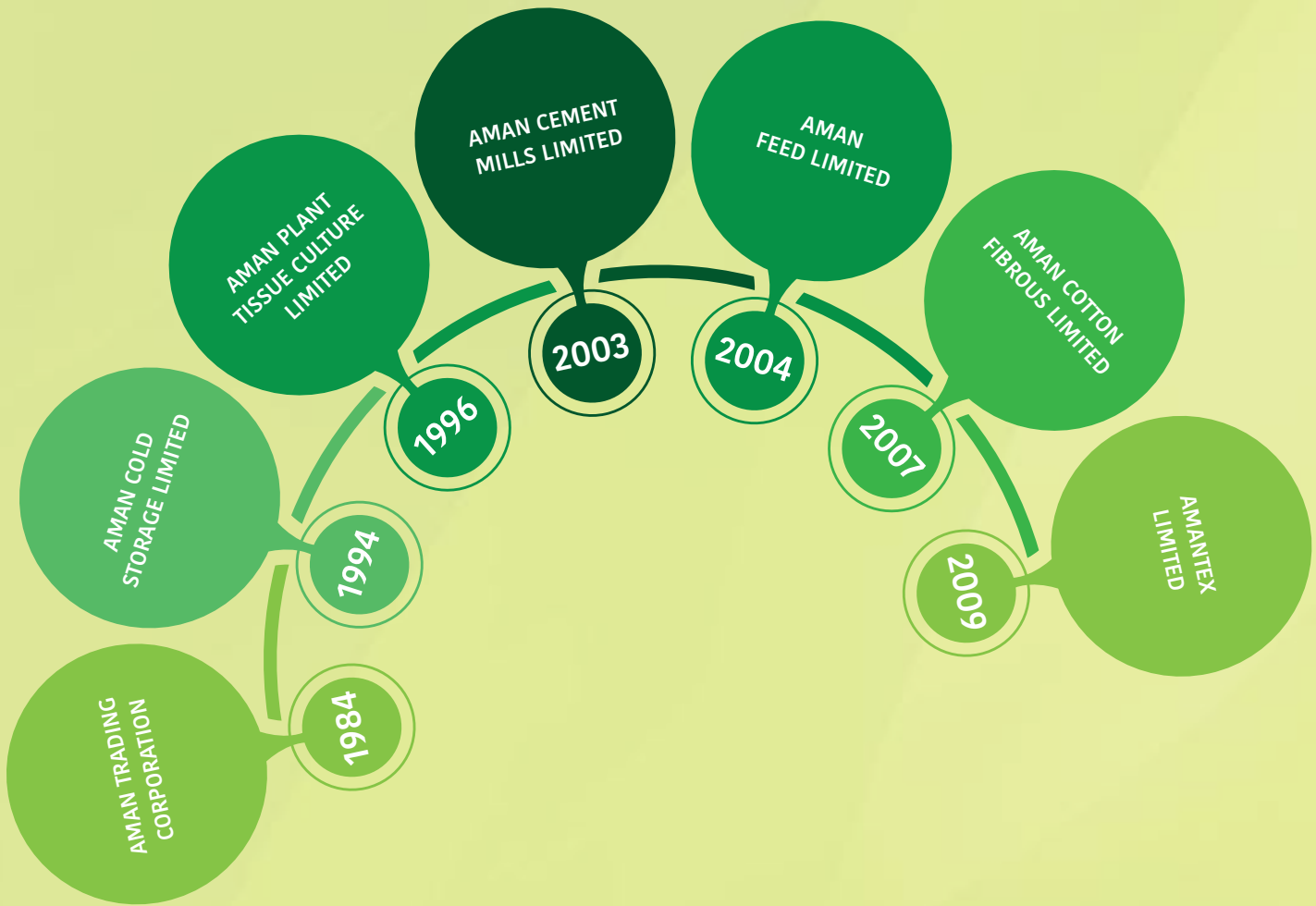


AMAN  
JUTE FIBROUS  
LIMITED

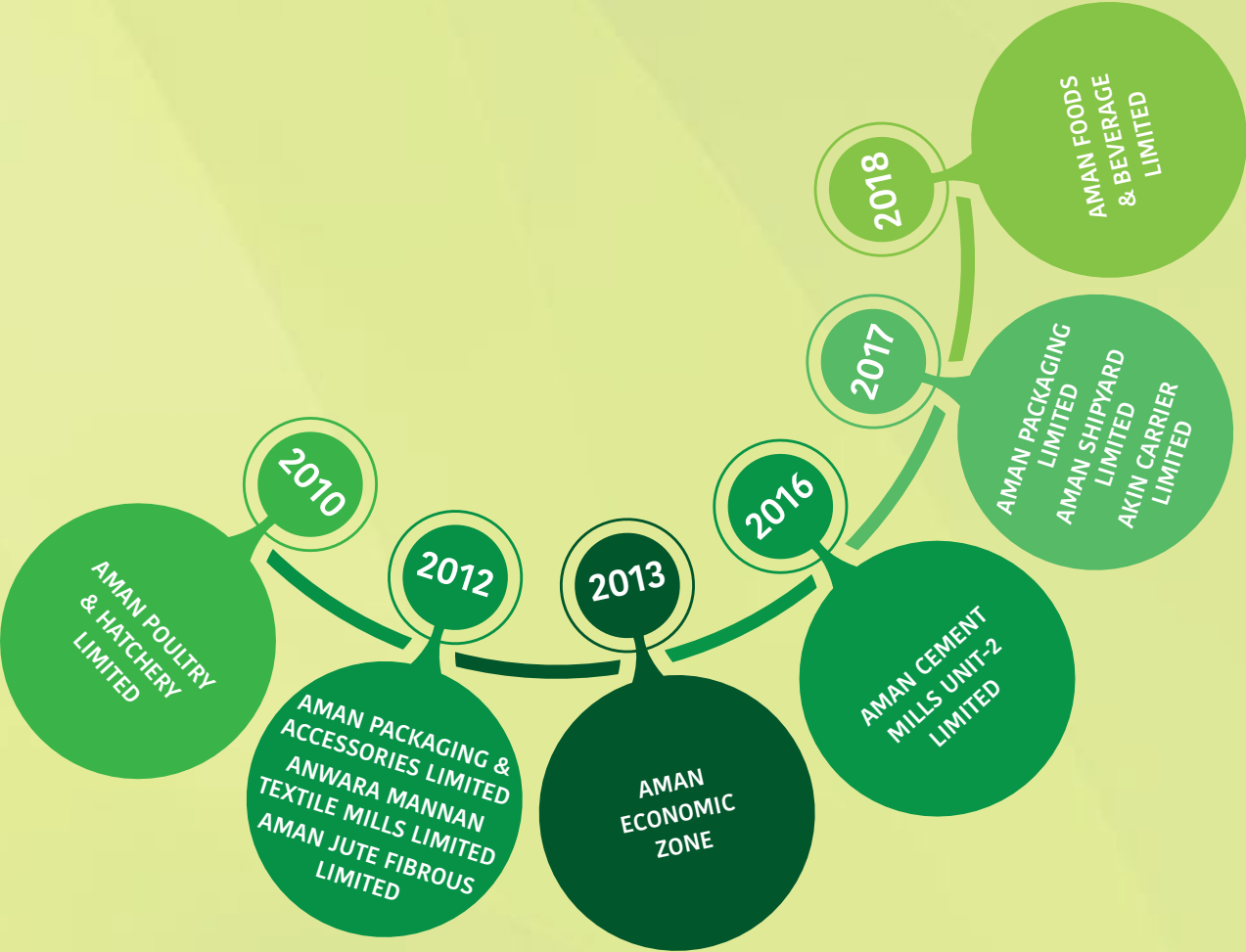


ANWARA HANMAN  
TEXTILE MILLS LIMITED

কাজ করি  
দেশ গড়ি



# AMAN GROUP TIMELINE





GROUP'S  
**BUSINESS**  
INFORMATION

“Committed  
to enlive  
the horizon of  
**Possibilities**”

কাজ করি  
দেশ গড়ি





**AMANTEX LIMITED**

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, Embrodering.

**AMANTEX UNIT-2 LIMITED**

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 LIMITED**

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: 1,530 nos.  
 Production Capacity: 15,000 M. Ton/Year

**AMAN PACKAGING & ACCESSORIES LIMITED**

Address: Boiragirchala, Sreepur, Gazipur  
 Product: All Kinds of Poly, Twill Tape, Normal  
 Elasti, Gum Tape, Paper Cone  
 Year of Establishment: 2014  
 Year of Commercial Production: 2015  
 Total Area: 5,760 Sqr. Mtr.  
 Total Covered Area: 5,600 Sqr. Mtr.  
 Total Manpower: 120 nos.  
 Production Capacity: 1. Poly: 8 M. Ton/day  
 2. Twill Tape: 41,600 yds/day  
 3. Gum Tape: 1.75 M. Ton/day  
 4. Paper Cone: 60,000 pcs/day  
 5. Cartoon: 2,00,000 pcs/day



**AMAN CEMENT MILLS LIMITED**

Address: Ullapara R/S, Ullapara, Sirajgonj  
Product: Portland Cement  
Year of Establishment: 2001  
Year of Commercial Production: 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 LIMITED**

Address: Haria, Baiddyer Bazar,  
Sonargaon, Narayangonj  
Product: Portland & Composite Cement  
Year of Commercial Production: 2017  
Total Area: 1,08,000 m2  
Total Covered Area: 70,000 m2  
Total Manpower: 350 nos.  
Production Capacity: 10,000 TPD

**AMAN PACKAGING LIMITED**

Address: Boidder 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 LIMITED**

Factory Address: Boidder Bazar,  
Sonargaon, Narayangonj  
Date of Company Registration: 2007  
Date of Commercial Operation  
DWT 3560: October 2018  
DWT 375: November 2018  
Product & Capacity  
DWT 3560: 4 Nos., DWT 375: 12 Nos  
DWT 375: 4 Nos.  
Manpower: 390 nos.



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  
Year of Establishment: 1995  
Year of Commercial Production: 1996  
Total Area: 18,400 Sqr. Mtr.  
Total Covered Area: 20,00 Sqr. Mtr.  
Total Manpower: 80 nos.  
Production Capacity: 14,500 M.Ton

## **MILAN COLD STORAGE LIMITED**

Address: BSCIC, Soupura, Rajshahi  
Product: Table Potato & Seed Potato  
Year of Establishment: 2000  
Year of Commercial Production: 2000  
Total Area: 10,800 Sqr. Mtr.  
Total Covered Area: 20,00 Sqr. Mtr.  
Total Manpower: 80 nos.  
Production Capacity: 14,350 M.Ton

## **AMAN SEEDS STORAGE LIMITED**

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

## **AMAN AGRO INDUSTRIES LIMITED**

Address: Mohonpur, Upazilla Rajshahi  
Product: Table Potato  
Year of Establishment: 2002  
Year of Commercial Production: 2003  
Total Area: 24,600 Sqr. Mtr.  
Total Covered Area: 30,00 Sqr. Mtr.  
Total Manpower: 100 nos.  
Production Capacity: 16,500 M.Ton

## **A M COLD STORAGE LIMITED**

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



**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: 27882 Sqr. Mtr.  
Total Manpower: 3,000 nos.  
Production Capacity: 60 MT/day  
15000 MT/year

**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/Year &  
102,000 Chicks

**AMAN POULTRY & HACHERY LIMITED**

Address: Fadilpur, 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 PLANT TISSUE CULTURE LIMITED**

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 of commodities.

**AMAN TRADING CORPORATION**  
**JUVENILE TRADE INTERNATIONAL LIMITED**  
**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), Avoy Nagar, Noapara, Jessore

Pabna Office: Nagarbari Ghat, Pabna

Chapai Nawabgonj Office: Sonamosjid Poat, Sonamosjid, Chapai Nawabgonj

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.

### ONGOING PROJECT

Aman Foods & Beverage Ltd., equipped with State of art machineries from Buhler AG of Switzerland another milestone project under the Group is moving fast to be launched in the area of Group owned private economic zone at Sonargaon, Narayanganj by the middle of next year. The concern will contribute BDT. 58,310.62 million in the national GDP alongwith a platform to create an opportunity of 1500+ direct employment.



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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. Three 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 2020-2021 (MT)	Percentage (%)
Broiler Feed	70,647	40.45%
Layer Feed	66,157	37.88%
Fish Feed	32,375	18.54%
Cattle Feed	5,457	3.13%
<b>Total</b>	<b>174,636</b>	<b>100.00</b>

AFL sold 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 350 dealers apart from few individual customers.



## OUR PRODUCTS

ব্রয়লার  
গ্ৰোয়ার ক্লাসিক



ব্রয়লার  
গ্ৰোয়ার



পাংগাস  
ফিনিসার



স্পেশাল  
চিংড়ির খাবার



ব্রয়লার  
ফিনিসার ক্লাসিক



কক/সোবালী  
ফিনিসার



ডেইরী  
ক্যাটিল



তেলাপিয়া  
গ্ৰোয়ার-২



## CORPORATE INFORMATION

Incorporation as Private Limited Company	February 05, 2005
Commercial Operation Started	July 12, 2006
Converted into Public Limited Company	February 22, 2012
Location of Factory	Singhogati, Ullapara, Sirajgonj
Nature of Business/Product	Broiler, Layer, Fish and Cattle Feed
Bankers of the company	AB Bank Limited National Finance Limited Social Islami Bank Ltd. Haj Finance Limited. Standard Bank Ltd.
Auditors	G. KIBRIA & Co. Chartered Accountants Sadharan Bima Sadan(5th Floor) 24-25, Dilkusha Commercial Area, 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, 09612613000
Fax	880-2- 58950510
Email	s.islam@amangroupbd.com
Website	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

**Md. Mizanur Rahman**

Independent Director

**Md. Iftikhar-Uz- Zaman**

Independent Director

## AUDIT COMMITTEE

**Md. Iftikhar-Uz-Zaman**

Chairman

**Md. Mizanur Rahman**

Member

**Md. Rabiul Haque**

Member

**Md. Sajjadul Islam,ACMA**

Member Secretary

## MANAGEMENT COMMITTEE

**Md. Shofiqul Islam**

Managing Director

**Md. Toufiqul Islam**

Director

**Md. Toriqul Islam**

Director

**Md. Sajjadul Islam, ACMA**

Company Secretary

**Nirmal Roy MPF, LL.B, ACA**

Chief Financial Officer

**Shoaib Mohammed Saifullah**

Head of Internal Audit

## NOMINATION AND REMUNERATION COMMITTEE

**Md. Mizanur Rahman**

Chairman

**Md. Iftikhar-Uz-Zaman**

Member

**Md. Rabiul Haque**

Member

**Md. Sajjadul Islam, ACMA**

Member Secretary



# BOARD OF DIRECTORS



**Md. Rafiqul Islam**  
Chairman



**Md. Shofiqul Islam**  
Managing Director



**Md. Toufiqul Islam**  
Director



**Md. Toriqul Islam**  
Director



**Md. Iftikhar-Uz- Zaman**  
Independent Director



**Md. Mizanur Rahman**  
Independent Director



**Md. Rabiul Haque**  
Nominated Director

## MESSAGE FROM Chairman's Desk



Dear Valued Shareholders,

Assalamu-Alaikum

I begin my extending a warm and cordial welcome to all our valued shareholders at the 16th 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 sixth 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 2020-2021, your company maintained consistent growth towards achieving our long term goals and in delivering diverse products and services to our customers. 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 from our



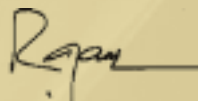
Board, dedication of our Executive Committee members and the hard work of our diversified talent base in our company.

We are committed to offering a workplace where employees can achieve their full potential and feel proud to be part of AFL. 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 (NRB), 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.

2020-2021 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 2020-2021 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 2020-2021, AFL's Gross revenue achieved Tk. 7,285,684,348 from TK. 6,502,031,547. 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 2021. 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



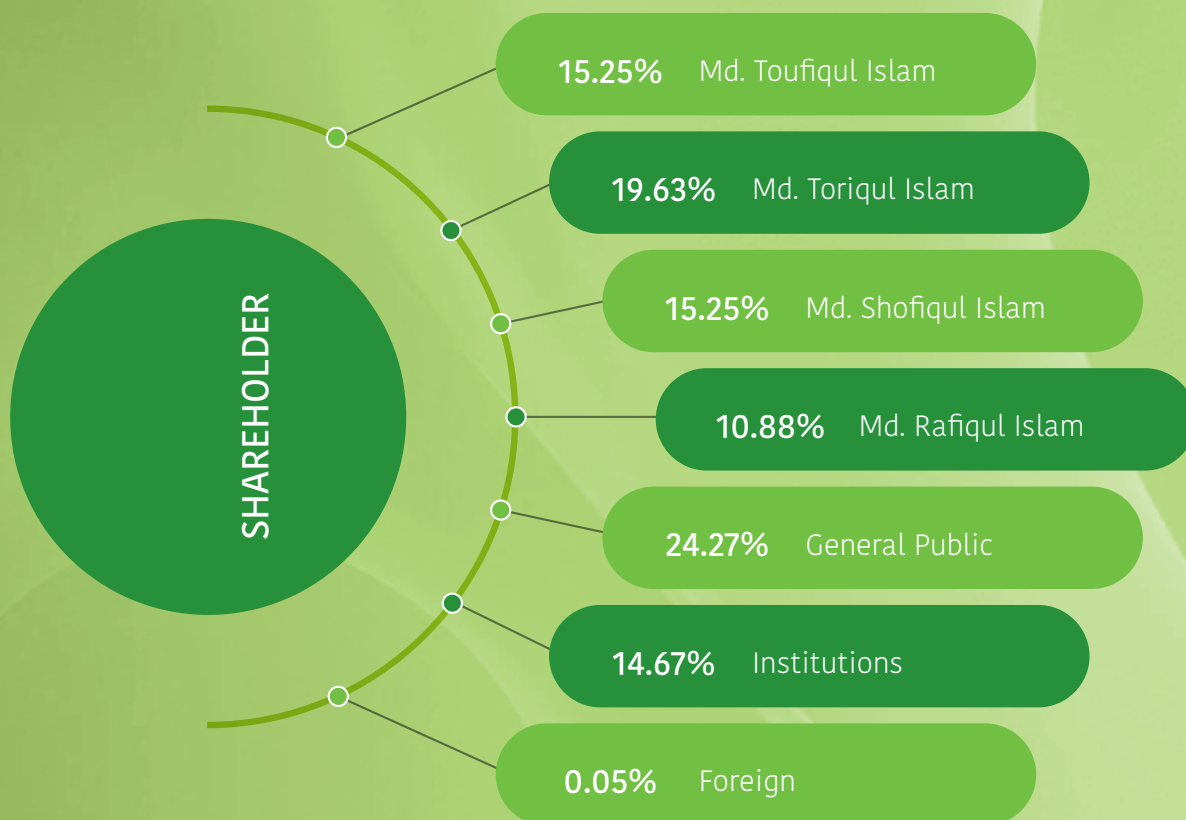
**Md. Shofiqul Islam**

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 (24.27%), Foreign (0.05%) and other Institutions (14.67%) as on 30th September, 2021.





# CORPORATE GOVERNANCE STATEMENT 2021

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 2021.

## 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 is normally held at the Registered/ Corporate office of the Company. The Meeting is 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 2020-2021 (1ST JULY 2020 TO 30TH JUNE 2021)

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. Toriqul Islam	11	
Mr. Khondker Fowze Muhammed Bin Farid	7	
Mr. A. F. M. Shamsul Islam	6	
Mr. Md. Rabiul Haque	4	

## 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.	Md. Iftikhar-Uz-Zaman	Chairman
2.	Md. Mizanur Rahman	Member
3.	Md. Rabiul Haque	Member
4.	Md. Sajjadul Islam, ACMA	Member Secretary

## Chairman of the Audit Committee and his qualifications

The Committee is headed by Md. Iftikhar-Uz-Zaman, Independent Director. He is wide experienced in capital market. Mr. Md. Iftikhar-Uz-Zaman, Ex-Managing Director of Investment Corporation of Bangladesh (ICB). Mr. Md. Iftikhar-Uz-Zaman was also the Deputy Managing Director of Janata Bank Limited. He has expertise in investment banking as well as in the capital market development. Mr. Md. Iftikhar-Uz-Zaman completed his B.A. (Hon's) and M.A. (Masters) in Statistics from Rajshahi University.

## 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.

১৬ কোটি মানুষের  
খাদ্য নিরাপত্তায়  
আমান ফিড অগ্রণী

বাড়াবাড়ি  
গড়াতাড়ি



A green-tinted photograph of a desk. In the foreground, a pair of black-rimmed glasses sits on a white surface. Below the glasses, a black pen with a silver tip is visible. In the background, a laptop is open, and a document with a line graph is partially visible. The overall scene is brightly lit, creating a clean and professional atmosphere.

REPORT TO THE  
**SHAREHOLDERS**



## 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, 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

SD/-

**Amal Krishna Das FCA**  
Partner

**Aman & Leena**  
Chartered Accountants

Place: Dhaka

Dated: 10 November, 2021

# 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	
1.	<b>Board of Directors:</b>			
1 (1)	Size of the Board of Directors 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 compliances
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;	√		-do-
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		-do-
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		-do-

CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		-do-
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	√		-do-
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;	√		-do-
1 (2) (b) (viii)	who is not independent director in more than 5 (five) listed companies;	√		-do-
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 (NBF); and	√		-do-
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	√		-do-
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		-do-
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety)days; and	√		-do-
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three)years, which may be extended for 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 , 1994 (1994) Companies Act, 1994).	√		-do-
1 (3)	<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:			



CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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	√		N/A
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	√		N/A
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	√		N/A
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;	√		N/A
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		The Independent Directors have more than 10 years experience on engineering profession.
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 occurred.
1 (4)	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-</b>			
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 permission taken from Ministry of Commerce, Govt. of Peoples Republic of Bangladesh
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)	<b>The Directors' Report to Shareholders</b>  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	√		Discussed 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

CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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
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)	<b>An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;</b>	√		
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;	√		



CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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)	√		
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)	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-</b>			
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)	<b>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:</b>			
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;	√		

CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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 <b>Annexure-A</b> ; and	√		
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 <b>Annexure-C</b> .	√		
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)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
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	<b>Governance of Board of Directors of Subsidiary Company.-</b>			
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

CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>	-	-	
3 (1)	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;	√		Necessary permission taken from Ministry of Commerce, Govt. of Peoples Republic of Bangladesh
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)	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			



CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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	√		
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.	√		
<b>4</b>	<b>Board of Directors' Committee.-</b>  <b>For ensuring good governance in the company, the Board shall have at least following subcommittees:</b>			
4 (i)	(i) Audit Committee; and	√		
4 (ii)	(ii) Nomination and Remuneration Committee.	√		
<b>5</b>	<b>Audit Committee.-</b>			
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;	√		

CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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;	√		
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)	<b>Meeting of the Audit Committee</b>			
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;	√		

CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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.	√		
5 (5)	<b>Role of Audit Committee</b> <b>The Audit Committee shall:-</b>			
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	√		



CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
5 (5) (m)	<p>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:</p> <p>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:</p> <p>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.</p>	-	-	N/A
<b>5 (6)</b>	<b>Reporting of the Audit Committee</b>			
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)	<p>Reporting to the Authorities</p> <p>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.</p>	-	-	N/A

CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
5 (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.	√		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)-</b>			
<b>6 (1)</b>	<b>Responsibility to the Board of Directors</b>			
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;	√		
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).	√		
<b>6 (2)</b>	<b>Constitution of the NRC:</b>			
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;	√		

CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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.	√		
<b>6 (3)</b>	<b>Chairperson of the NRC</b>			
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.	√		
<b>6 (4)</b>	<b>Meeting of the NRC</b>			
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.	√		
<b>6 (5)</b>	<b>Role of the NRC</b>			
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:	√		



CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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;	√		
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	<b>External or Statutory Auditors.-</b>			
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;	√		

CONDITION NO.	TITLE	COMPLIANCE STATUS		Remarks (if any)
		COMPLIED	NOT COMPLIED	
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.	√		
<b>8</b>	<b>Maintaining a website by the Company.-</b>			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	√		
8 (2)	The company shall keep the website functional from the date of listing.	√		
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance.-</b>			
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.	√		
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.	√		

A person is reviewing financial reports on a desk. The reports feature bar charts and pie charts. A laptop and a calculator are also visible on the desk. The person is holding a pen and pointing at the reports. The scene is lit with a warm, golden light.

**AUDIT  
COMMITTEE  
REPORT**



**Aman Feed Limited**  
**Certificate on Compliance of Corporate Governance**  
**As per condition no. 6 of Corporate Governance Guidelines**

We do hereby certify to the Board that:-

1. We have reviewed the Financial Statements of the Company for the year ended 30th June 2021 and that to the best of our Knowledge and belief :
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
2. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

SD/-  
**Md. Shofiqul Islam**  
Managing Director

SD/-  
**(Nirmal Roy MPF, LL.B, ACA)**  
Chief Financial Officer

# AUDIT COMMITTEE REPORT

For the Year ending June 30, 2021

The Audit Committee of Aman Feed Limited, being one of its prime Board sub-committees, assists the Board in discharging its governance responsibilities. A brief of the Audit Committee and its roles, responsibilities and functions are as under:

## The Audit Committee consists of the following persons:

Mr. Md. Iftikhar-Uz-Zaman - Chairman

Mr. Md. Mizanur Rahman - Member

Mr. Md. Rabiul Haque - Member

The Independent Director, Mr. Md. Iftikhar-Uz-Zaman acts as the Chairman of the Committee. As per regulatory guidelines, the Company Secretary, Md. Sajjadul Islam, ACMA 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)

## Major Responsibilities of the Audit Committee:

(a) Review the annual, half-yearly and quarterly financial statements and other financial results, and upon its satisfaction of the review, recommend the same to the Board for approval;

(b) Review the adequacy and effectiveness of financial reporting process, internal control system, risk management, auditing matters, and the company's processes for monitoring compliance with Laws and regulations and Code of Conduct;

(c) Recommended appointment, termination and determination of audit fees for statutory auditors. Considering the scope of work, and oversee and evaluate the works performed by statutory auditors.

## Activities carried out during the year:

- Reviewed and recommended the quarterly and annual Financial Statements for the year ended 30th June 2021.
- Approved the Internal Audit Plan, monitored the progress and effected revisions when necessary.
- Discussed Internal Audit reports and findings and guided completion of annual audit plan.
- Monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plans.
- Reviewed and recommended related party transaction.
- Reviewed compliance of Code of Conduct of the Company.
- Reviewed Management Letter issued by the External Auditors in their presence.
- Considered and made recommendation to the Board of Directors on the re-appointment and fees of the statutory auditors G. KIBRIA & Co., Chartered Accountants.
- Reviewed other matters and incidents of significance as per Audit Committee Charter.

For and on behalf of the Board Audit Committee of Aman Feed Limited.

Sd/-

**Mr. Md. Iftikhar-Uz-Zaman**

Chairman

Audit Committee

Date: 28 October, 2021

# REPORT OF THE NOMINATION & REMUNERATION COMMITTEE -2021

## 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 employees of the company,

- v. 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:

- i. Attendance at the Board meeting and committee meetings,
- ii. Participation in the Board meetings and committee meetings,
- iii. 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 15th January 2019 as per the requirement of BSEC Corporate Governance Code with the following composition:

- |    |                               |                 |
|----|-------------------------------|-----------------|
| 1. | <b>Mr. Md. Mizanur Rahman</b> | <b>Chairman</b> |
|    | Independent Director          |                 |
| 2. | <b>Md. Iftikhar-Uz-Zaman</b>  | Member          |
| 3. | <b>Md. Rabiul Haque</b>       | Member          |

In 2021, the committee met once. The Managing Director, Director-Finance and Head of HR attended the meeting by invitation of the committee. Mr. Md. Mizanur Rahman 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







**Md. Rafiqul Islam**

CHAIRMAN

**MD. RAFIQU L ISLAM**, aged 58 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.



**Md. Shofiqul Islam**  
MANAGING DIRECTOR

**MD. SHOFIQU L ISLAM**, aged 56 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.



**Md. Toufiqul Islam**

DIRECTOR

**MD. TOUFIQUL ISLAM**, aged 47 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.





**Md. Toriqul Islam**  
DIRECTOR

**MD. TORIQUL ISLAM**, aged 30 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 Energy Ltd. and he also Managing Director of Aman Cement Mills Unit-2 Ltd and Aman Poultry & Hatchery Ltd.



**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 30 years working experience in accounting, finance and corporate affairs matters. He is also a member of Dhaka Bar Association.



**Md. Mizanur Rahman**  
INDEPENDENT DIRECTOR

Mr. Md. Mizanur Rahman, son of Md. Zillur Rahman, Seroil Motpukur More, Boalia, Ghoramara, Rajshahi, was born in 1978 and passed B. Sc in Civil Engineering from Bangladesh Institute of Technology (BIT), Rajshahi in 2003. He undertook different training & workshops including 'Participatory Management of Low-Cost Water Supply Sanitation' organized by ITN Bangladesh. He has diversified work experience in various organization including Abdul Monem Ltd., Rajshahi University and Mati-O-Kathamo.



**Md. Iftikhar-Uz-Zaman**  
INDEPENDENT DIRECTOR

Mr. Md. Iftikhar-Uz-Zaman has joined in the Board of director of Aman Feed Limited as Independent director. Mr. Md. Iftikhar-Uz-Zaman, Ex- Managing Director of Investment Corporation of Bangladesh (ICB), was born and brought up in Rajshahi. He joined with ICB in October 1983 and during his 31 years career with ICB he was assigned in different important departments and served in different senior management position. Mr. Md. Iftikhar-Uz-Zaman was also the Deputy Managing Director of Janata Bank Limited. He has expertise in investment banking as well as in the capital market development. Mr. Md. Iftikhar-Uz-Zaman completed his B.A. (Hon's) and M.A. (Masters) in Statistics from Rajshahi University. He was also the chairman of Wata Chemicals Limited.

A photograph of a person in a dark suit and white shirt, captured from the chest down. They are seated at a desk, holding a black pen in their right hand and writing on a document. Their left hand rests on the desk near the document. The entire image is overlaid with a semi-transparent green filter. The background is softly blurred, showing what appears to be an office setting with a window.

DIRECTORS'  
REPORT TO THE  
**SHAREHOLDERS**

# DIRECTORS' REPORT TO THE SHAREHOLDERS

For the Year Ended 30th June 2021

Dear Valued Shareholders,

Assalamu-Alikum,

On behalf of the Board of Directors and Management, I welcome you all to the 16th Annual General Meeting (AGM) of Aman Feed Limited. We have the pleasure to place herewith the Directors' Report and the Auditors' Report, together with the Audited Financial Statements of the Company for the year ended 30th June 2021 for your Valued Consideration, approval and adoption.

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 173,767 MT feed of which Broiler Feed 70,246 MT, Layer Feed 65,888 MT, Fish Feed 32,217 MT and Cattle Feed 5,417 MT and aggregate earning revenue of Tk. 7,285,684,348. The production capacity utilized in 2020-2021 remained almost stable which is approximately 98.22% of its install capacity.

## Financial Results

During the year the company achieves gross profit of TK. 1,106,988,125 and earlier it was Tk. 1,086,847,603. The Company also recorded the net profit before tax during the year at Tk. 386,783,502 over the last year profit at Tk. 407,121,111. The earnings per share (EPS) and net asset value per share (NAV) is Tk. 2.53 and Tk. 32.23 respectively.

## Dividend

The Board of Directors of your company are pleased to recommended 15.00 % Cash Dividend for general shareholders other than sponsors shareholders of the Company for the year ended 30th June 2021, subject to the approval of the shareholders in the 16th Annual General Meeting.

## Directors' Retire & Re-Elected

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 16th 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. Md. Toufiqul Islam and Mr. Md. Toriqul Islam hold directorship is also presented on this report.



### 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'20-Jun'21	Jul'19-Jun'20
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	55,000
Md. Shofiqul Islam	Managing Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	55,000
Md. Toufiqul Islam	Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	55,000
Md. Toriqul Islam	Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	55,000
Mr. Khondker Fowze Muhammed Bin Farid	Independent Director	Board meeting fee	35,000	30,000
Mr. A.F.M. Shamsul Islam	Independent Director	Board meeting fee	30,000	25,000
Mr. Md. Rabiul Haque	Nominated Director	Board meeting fee	20,000	15,000
Anwara Mannan Textiles Mills Limited	Common Director	Inter-company	21,800,000	20,000,000
Aman Chicks Limited	Common Director	Inter-company	11,935,500	10,950,000
Anwara Poultry and Hatchery Limited	Common Director	Inter-company	24,042,130	22,057,000
Aman Food and Beverage Limited	Common Director	Inter-company	712,860	654,000
MS. R S & T International	Common Director	Inter-company	1,090,000	1,000,000
Aman Breeders Limited	Common Director	Inter-company	15,590,078	14,302,824
Aman Cotton Fibrous Limited	Common Director	Inter-company	1,635,000	1,500,000
Aman Trading Corporation	Common Director	Inter-company	22,500,019	20,642,219

Particulars			Jul'20-Jun'21	Jul'19-Jun'20
Name of the party	Relationship with Company	Nature of transaction	Transacted amount in BDT	Transacted amount in BDT
MS. Islam Brothers & Co.	Common Director	Inter-company	44,626,107	40,941,383
Aman Packaging and Accessories Limited	Common Director	Inter-company	13,298,000	12,200,000
Aman Packaging Limited	Common Director	Inter-company	61,803,000	56,700,000
Aman Poultry and Hatchery Limited	Common Director	Inter-company	66,565,366	61,069,143
Juvenile Trade International	Common Director	Inter-company	7,237,600	6,640,000
Aman Cement Mills Limited	Common Director	Inter-company	24,908,853	22,852,159
Aman Cement Mills Unit-2 Limited	Common Director	Inter-company	28,337,962	25,998,130

# FINANCE



# FINANCIAL HIGHLIGHTS

	2021	2020	2019	2018	2017
<b>ASSETS EMPLOYED</b>					
Total Assets	8,967,082,833	8,156,475,218	7,422,843,070	7,564,392,402	5,454,567,769
Total Current Assets	7,527,920,513	6,669,478,965	5,879,537,816	5,960,917,724	3,852,730,873
Property Plant & Equipment	1,434,311,319	1,482,145,253	1,538,454,254	1,538,454,254	1,598,623,678
Inventories	2,113,106,430	1,956,587,068	1,936,992,711	2,557,987,621	1,168,598,151
Accounts Receivable	3,192,971,440	2,770,656,345	2,507,001,730	2,260,787,392	1,754,922,824
<b>FINANCED BY</b>					
Share Capital	1,309,704,000	1,277,760,000	1,277,760,000	1,161,600,000	1,056,000,000
Revaluation Reserve	127,224,889	127,224,889	127,224,889	128,536,485	128,536,485
Retained Earnings	2,264,599,496	2,092,833,386	1,805,245,129	2,101,869,956	1,881,298,846
<b>REVENUE AND PROFIT</b>					
Revenue Earned	7,285,684,348	6,502,031,547	6,216,861,396	5,280,184,252	4,053,598,905
Gross Profit	1,106,988,125	1,086,847,603	1,177,775,698	1,082,979,536	871,772,912
Net Profit Before Tax	386,783,502	407,121,111	562,943,885	628,874,303	563,310,875
Net Profit After Tax	331,486,110	346,265,557	478,715,239	537,371,110	479,031,591



## Board of Directors Meeting

During the year ended 30 June 2021 Eleven 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	7	
Mr. A. F. M. Shamsul Islam	6	
Mr. Md. Rabiul Haque	4	

## Auditors

The present auditor of the company, G. Kibria & Co., Chartered Accountants, has completed audit for the year 2020-21 and they will retire in the 16th Annual General Meeting. G. Kibria & Co., Chartered Accountants expressing their interested for continuing a statutory auditor of the company for the financial year 2021-2022. The audit committee has proposed the name of G. KIBRIA & Co., Chartered Accountants for re-appointment as statutory auditor of the company with remuneration of Tk. 3,50,000 (Three lac fifty thousand) only including tax and Excluding VAT which approved by the shareholder in the 16th 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
Eight Allotment (Bonus Share)	29.04.2021		3,194,400	31,944,000
<b>Total</b>		<b>20,200,000</b>	<b>110,770,400</b>	<b>1,309,704,000.00</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 towards the revenue of the Company. Among the total sales, the following feed products contribute largely:

Product Name	Sales During the Year 2020-2021(MT)	Percentage (%)
Broiler Feed	70,647	40.45%
Layer Feed	66,157	37.88%
Fish Feed	32,375	18.54%
Cattle Feed	5,457	3.13%
<b>Total</b>	<b>174,636</b>	<b>100.00</b>

### 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 with industry best practice and takes account of 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 12.05% growth in sales revenue to BDT 7,285,684,348. The cost of Goods sold increased by 14.10% 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 a 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.

### Director position of Qualified Opinion

1. Aman Feed Limited (AFL) calculated the interest on loans at industry standard rate of 9% and recognized the same in the annual Financial Statements, whereas the financial institutions calculated it @ 14.96% on an average. The rate used by the financial institutions is above the industry standard from AFL's point of view. Therefore, to protect the interest of our valued shareholders the Company decided to remain firm to its interest rate applied at 9% which is in conformity with the generally accepted policy/regulation in this respect. The consequential effect of this is the understatement of the corresponding liability by the finance cost BDT 3,856,777 in total as compared to what has been shown in the books of financial institutions

2. The purchase of goods/stores and payment of advances to the suppliers are continuous process throughout the years by any industry like ours. The adjustments of such advances by procurement of goods/stores are made periodically from time to time. Analyses of transactions with various suppliers with whom the related activities were made would give the aging of the advances. There were lacking/lapses on our part to make proper documentations of all transactions including adjustments in the suppliers' accounts during initial period of COVID-19.

We however assure you all of our required attentions in days ahead to ascertain aging of this advance.

3. We are aware of the provisions of labor laws relating to WPPF for which we made provisions of WPPF in the annual financial statements for its subsequent disbursement to the recipients. But due to time-to-time lockdown for COVID-19, non-availability of the concerned employees and non-availability of liquid fund in time, the documentation and disbursing process has been delayed inordinately.

The recognition of this liability in the financial statements shall ensure payments/disbursements in future upon situation being favorable to the Company. There is no dearth of our commitments.

4. Aman Feed Limited declared 10% of cash dividends in FY 2019-2020 and made payments to the shareholders in all the categories except to the members constitute the Board of Directors including sponsor directors. Thus, core public interest in the company was been fully secured and performed.

The Board members decided to not withdraw the dividend to meet the working capital during the hard time of the Company following severe outbreak of COVID-19 across the country which could have adversely affected the country's business activities. However, the due dividend will be paid when liquidity becomes favorable after ensuring necessary working capital and supply chain requirements.

It is for the reasons stated above the fund could not be placed in the separate Dividend Bank Account.

### Directors Declaration as to Financial Statements

The Directors are responsible for the governance of the company and 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 statements 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.

#### **A Note of Thanks**

The Board of Directors firmly believes that Aman Feed Limited has the necessary Strength, resources and commitments to enable the Company to grow and future contribution to Bangladesh. The performance of the Company during period under review demonstrates the resolves and determination of the Board, Management and our employees to empower Society. On this occasion, the Board express on record its appreciation to the partners of AFL, Shareholders, suppliers, Customers, Bankers, Regulators, media and all other well-wishers for their support and patronage to bring the Company to this level.

For and on behalf of the Board of Directors of Aman Feed Limited.



**Md. Rafiqul Islam**  
Chairman

# Certificate of Registration

This is to Certify that  
Environmental Management System of

**AMAN FEED LTD.**

SINGHAGATI, ULLAPARA, SIRAJGONJ

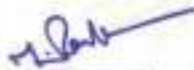
has been assessed and found to conform to the requirements of

**ISO 14001:2015**

for the following scope :

**MANUFACTURING, SALES AND MARKETING OF POULTRY,  
FISH & CATTLE FEED**

Certificate No	: 20IEEF60		
Initial Registration Date	: 30/03/2020	Issuance Date	: 30/03/2020
Date of Expiry	: 29/03/2023		
1st Surve. Due	: 28/02/2021	2nd Surve. Due	: 28/02/2022



**Director**



**ACCREDITED**  
Management Systems  
Certification Body  
MSCB-119



**AQC MIDDLE EAST FZE.**

Head Office: 21-14001/Amor-Gate, Tower: Sheikh Khalifa Bin Zayed Road, 3, Ajman, UAE. e-mail: [info@aqcme.com](mailto:info@aqcme.com)  
Validity of the Certificate is subject to successful completion of surveillance audits on an agreed periodic basis. The use of this certificate is not allowed in its  
entirety, this certificate shall be reproduced in full.

Company Verification: Please to check the validity of certificate on <http://www.aqcme.com> or [www.aqcme.com](http://www.aqcme.com) or [www.aqcme.com](http://www.aqcme.com) or [www.aqcme.com](http://www.aqcme.com)  
Certificate is the property of AQC Middle East FZE and shall be returned immediately upon demand.

**ISO 14001:2015**

ISO 22000:2018

# Certificate of Registration

This is to Certify that  
Food Safety Management System of

**AMAN FEED LTD.**

SINGHAGATI, ULLAPARA, SIRAJGONJ

has been assessed and found to conform to the requirements of  
**ISO 22000:2018**  
for the following scope :

MANUFACTURING, SALES AND MARKETING OF POULTRY,  
FISH & CATTLE FEED

(CATEGORY D & SUBCATEGORY D1)

Certificate No	: 201FEY62	Issuance Date	: 31/03/2020
Initial Registration Date	: 31/03/2020	Date of Expiry	: 30/03/2023
1st Surve. Due	: 28/02/2021	2nd Surve. Due	: 28/02/2022

Director



ACCREDITED  
Management Systems  
Certification Body  
MSCB-119



AQ MIDDLE EAST FZE.

Head Office: 23-1811 E. Andar Elm Tower, Sheikh Akhmed Bin Zayed Road, E. Ajman, UAE. e-mail: info@aqmiddleeast.com  
Validity of the certificate is subject to successful completion of surveillance audits in all scopes of the date. In case surveillance audit is not achieved, the certificate shall be suspended/withdrawn!

Certificate Verification: Please do check the validity of certificate at <http://www.aqmiddleeast.com> or [info@aqmiddleeast.com](mailto:info@aqmiddleeast.com) or contact IAF.  
Confidence is the property of AQ Middle East FZE and shall be returned immediately when demanded!





# INDEPENDENT AUDITORS' REPORT



# INDEPENDENT AUDITORS' REPORT

To the shareholders of Aman Feed Limited

## Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the financial statements of Aman Feed Limited (the Company), which comprise the Statement of Financial Position as at 30 June 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

### Basis for Qualified Opinion

1. As disclosed in Note # 14.00, 15.00, 16.00 to the financial statements, the Company has recognized Long Term Loan, Lease Obligation and Short Term Loan amounting to Tk. 3,876,292,079. Based on our audit work, we noted that the total financial liability amounts to BDT 3,880,149,756 which means the liability is understated by BDT 3,856,777 and shareholder's equity is overstated by the same amount. We were also unable to obtain evidence to substantiate the classification between long term and short term liability.

2. As disclosed in Note # 7.0 in the financial statements regarding advances, deposits and prepayments of Tk. 1,828,392,233 which includes advance for store purchase of Tk. 1,478,788,631. Ageing schedule was not provided by the company, so there may be remained advance balances for long period of time which assume there is indication of impairment. Based on the information on hand, it is not possible to quantify the impact on the financial statements.

3. The Bangladesh Labor (amended) act 2013 requires the company to contribute 5% of its net profit to WPPF. The management has ascertained the amount and made necessary provision without any payment. This is a non-compliance of Section 234 (b) of Bangladesh Labour Act, 2006 which states that payments related to WPPF should be made within 9 (nine) months of the close of every year.

4. The Company did not set aside the required funds to meet their dividend payable liability into a separate bank account. This is a violation of Bangladesh Securities & Exchange Directive BSEC/CMRRCD/2021-386/03 dated 14 January 2021.

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 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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matter:**

We draw your attention to Note 2.24 to the financial statements which provide details on the restatement of prior year financial information. Our auditor's opinion is not qualified on this matter

### **Other Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

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

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

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. As described in the Basis for Qualified Opinion section above, the Company's inventory is misstated leading to misstatement of net income and shareholder's equity. Accordingly, we have determined that other information related to these items is materially misstated.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2021. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section each matter mentioned below including description of how our audit addressed the matter is provided in the context.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements, the results of our audit procedures, including the procedures performed to address the matters below:

Key Audit Matters	How our audit addressed the key audit matters
<b>Sales Revenue</b>	
<p>Revenue is a significantly material item in the statement of profit and loss and other comprehensive income. The Company has reported revenue of Tk7,285,684,348 for the year ended 30 June 2021.</p> <p>Sales revenue is recognized at fair value of the consideration received or receivable in the period during which the platted poultry feed, fish feed and cattle feed are manufactured and delivered based on point in time.</p> <p>See Note- 2.09, 22.00 to the financial statements.</p>	<p>Our procedures consisted of obtaining and documenting understanding from the management of the Company about its recognition and measurement processes adopted and applied. We performed test of details from our sampled population to verify whether sales revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note #2.09 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>For revenue recognition during the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our audit procedures on implementation of IFRS 15 - Revenue from contracts with Customers, we verified management's conclusion from assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.</p> <p>These procedures included reading significant new contracts to understand the terms and conditions and their impact on revenue recognition. We made enquiries with management to understand their risk assessments and examined meeting minutes to identify relevant changes in their assessments and estimates.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>■ Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company.</li> <li>■ Evaluated the design of internal controls relating to recording of reports incurred and estimation of efforts required to complete the performance obligations.</li> <li>■ Tested of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales order, delivery challan, VAT invoice issued and bank statement for subsequent receipts of revenue from goods delivered to customers and also, we confirmed selected customers' receivable balances at the statement of financial position date, selected on a sample basis by considering the amount outstanding with those customers.</li> <li>■ Evaluated the design of internal controls relating to identification of performance obligations and determining timing of revenue recognition.</li> </ul>



Key Audit Matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> <li>■ Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard.</li> <li>■ We specifically put emphasis on those transactions occurring close before or after the statement of financial position date to obtain sufficient evidence over the accuracy of cut-off.</li> <li>■ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>
Valuation of Inventory	
<p>The closing inventories of Tk. 2,113,106,430 as at 30 June 2021 was reported by the Company in the financial statements.</p> <p>Inventories comprised finished goods, raw and packing materials, goods in transit, and spareparts which need to be valued at lower of cost and net realizable value as per IAS 2</p> <p>Inventories. Cost of inventories concludes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.</p> <p>As disclosed in note #2.10 to the financial statements, the Company uses weighted average method to determine their value to be reported. Where necessary, allowance should be provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realizable value.</p> <p>Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.</p>	<p>As part of our audit procedures for closing inventories, we carried out the following tests in response to our assessed risk of material misstatements:</p> <ul style="list-style-type: none"> <li>■ Evaluating the design and implementation of primary inventory controls operated across the factory, including those at a sample of, factory plant, stores;</li> <li>■ Evaluating internal controls to monitor or keep track of inventory movement;</li> <li>■ Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories;</li> <li>■ Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;</li> </ul>
Recoverability of trade receivables	
<p>Refer to notes 6.00 to the financial statements of the related accounting policies, judgments and estimates.</p> <p>At 30 June 2021, the total receivables balance in note 6.00 was Taka 3,192,971,440 (2020: Taka 2,770,656,345).</p>	<p>In order to test the recoverability of trade receivables, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>■ We evaluated the company's credit control procedures and assessed and validated the ageing profile of trade receivables;</li> <li>■ We assessed recoverability on a sample basis by reference to cash received subsequent to year-end, agreement to the terms of the contract in place, and issue of credit notes post year-end, as necessary;</li> </ul>

Key Audit Matters	How our audit addressed the key audit matters
<p>The recoverability of trade receivables and the level of provisions for bad debts are considered to be a key risk due to the significance of these balances to the financial statements, and the judgments required in making appropriate provisions.</p>	<ul style="list-style-type: none"> <li>■ We considered the appropriateness of judgments regarding provisions for trade receivables and assessed whether these provisions were calculated in accordance with the company's provisioning policies, IFRS -9 and / or whether there was evidence of management bias in provisioning, obtaining supporting evidence as necessary.</li> <li>■ We communicate management as to the recoverability of the older, un provided amounts, corroborating management's explanations with underlying documentation and correspondence with the customer.</li> </ul>
Long-term and Short-term loans including lease obligations	
<p>The Company reported long-term loans of Tk. 2,103,562,516 (Tk. 1,868,886,528 + Tk. 234,675,988) and short-term loans of Tk. 1,745,868,496 and lease obligations of Tk. 26,861,967 as at 30 June 2021 in the statement of financial position.</p> <p>Loans and lease obligations were considered as key audit matter due to their significance to the financial position of the Company at the reporting date. Since such form of credit facilities availed by the Company require fulfillment of several terms and conditions as mentioned in sanction letters issued by lending bank and institutions. Hence, there is potential risk that not all such terms and conditions are adequately disclosed in the financial statements.</p> <p>See note # 2.13 to the financial statements.</p>	<p>Our substantive audit procedures adopted during the audit includes the following tests:</p> <ul style="list-style-type: none"> <li>■ Inspecting relevant board minutes in support of bank loans sanctioned and reported during the year in the financial statements.</li> <li>■ Testing the existence of outstanding balances with confirmation letter issued against the said loans by the company.</li> <li>■ Recalculating and testing accuracy and completeness of finance costs recognized during the year with loan statements provided by banks.</li> <li>■ Assessing the adequacy and appropriateness of disclosures made by the company for the loans availed in accordance with relevant IFRS.</li> </ul>
Related Party Transaction	
<p>We identified the accuracy and completeness of discloser of related party transactions as set out in the respective notes to the financial statements as a key audit matter transaction with related parties during the year ended 30 June 2021.</p>	<p>Our audit procedure in relation to the accuracy and completeness of discloser of related parties included:</p> <ul style="list-style-type: none"> <li>■ Obtaining and understanding of the company's process and procedures in respect of identifying related parties;</li> <li>■ We verify the amount with Bank Statements on a sample basis.</li> <li>■ We collect the balance confirmation from the Intercompany.</li> <li>■ We read minutes of shareholder meetings, board meetings minutes of meetings of those charged with governance in connection with transection with related party affected during the year and the Company carried out transactions with related parties obtaining necessary Consent from the Bangladesh Securities and Exchange Commission (BSEC) according to BSEC notification no- BSEC/CMRRCD/2009-132/2/ Admin/103 Dated 5 February, 2020.</li> </ul>

## Other Matter

a) The financial statements of the Company for the year 30 June 2020 was audited by another auditor who expressed an qualified audit opinion.

b) Due to the outbreak of global pandemic “Covid-19” declared by the World Health Organization (WHO) and subsequent spread of the virus resulting in deteriorating situation in Bangladesh during the conduct of audit at the Company, our audit procedures were mainly tailored to the material areas of the financial statements with more emphasis placed on obtaining documentary evidence from the company and testing their accuracy using the online platforms and limited physical verification to avoid the risk of getting contacted the virus and safety of audit team members.

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

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

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

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

## Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purpose of the Company's business.

Dated, Dhaka

**G.KIBRIA & CO**  
Chartered Accountants  
DVC: 2111090970AS441627



FINANCIAL  
STATEMENT



Profit and Loss

# AMAN FEED LIMITED

## Statement of Financial Position

As at 30 June 2021

Amount in Taka

Particulars	Notes	30-Jun-21	30-Jun-20
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.00	1,434,311,319	1,482,145,253
Investment in Associate	4.00	4,851,000	4,851,000
<b>Total Non-Current Assets</b>		<b>1,439,162,319</b>	<b>1,486,996,253</b>
<b>Current Assets</b>			
Inventories	5.00	2,113,106,430	1,956,587,068
Trade and Other Receivables	6.00	3,192,971,440	2,770,656,345
Advances, Deposits & Pre-payments	7.00	1,828,392,233	1,577,710,076
Advance Income Tax	8.00	304,743,448	244,081,003
Cash & Cash Equivalents	9.00	88,706,961	120,444,473
<b>Total Current Assets</b>		<b>7,527,920,513</b>	<b>6,669,478,965</b>
<b>TOTAL ASSETS</b>		<b>8,967,082,833</b>	<b>8,156,475,218</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	10.00	1,309,704,000	1,277,760,000
Share Premium	11.00	520,000,000	520,000,000
Retained Earnings	12.00	2,264,599,496	2,092,833,386
Revaluation Surplus	13.00	127,224,889	127,224,889
<b>Total Shareholders' Equity</b>		<b>4,221,528,385</b>	<b>4,017,818,275</b>
<b>Non-Current Liabilities</b>			
Long Term Loan	14.00	1,868,886,528	1,719,550,298
Lease Obligation	15.00	-	-
Deferred Tax Liability	28.02	103,695,438	102,229,881
<b>Total Non-Current Liabilities</b>		<b>1,972,581,966</b>	<b>1,821,780,179</b>
<b>Current Liabilities</b>			
Short Term Loan	16.00	1,745,868,496	1,608,561,920
Current Portion of Long Term Loan	14.00	234,675,988	154,256,587
Current Portion of Lease Obligation	15.00	26,861,967	29,436,409
Trade Payable	17.00	45,507,999	53,755,246
Liabilities for Expenses & Provision	18.00	100,184,097	85,714,147
Dividend Payable	19.00	90,566,596	3,995,127
Provision for Credit Losses	20.00	94,318,177	-
Provision for Current Tax	28.00	434,989,162	381,157,327
<b>Total Current Liabilities</b>		<b>2,772,972,482</b>	<b>2,316,876,764</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>8,967,082,833</b>	<b>8,156,475,218</b>
<b>Net Asset Value (NAV) per share</b>	21.00	32.23	31.44

The accompanying notes 1 to 33 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.

Place: Dhaka  
Date:  
Ref: GKC/21-22/A/046

**G. KIBRIA & CO.**  
Chartered Accountants  
DVC: 2111090970AS441627

## AMAN FEED LIMITED

Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2021

Amount in Taka

Particulars	Notes	30-Jun-21	30-Jun-20
Sales	22.00	7,285,684,348	6,502,031,547
Cost of Sales	23.00	(6,178,696,223)	(5,415,183,944)
<b>Gross profit</b>		<b>1,106,988,125</b>	<b>1,086,847,603</b>
Administrative Expenses	24.00	(76,440,371)	(67,518,632)
Selling and Distribution Expenses	25.00	(188,726,199)	(167,705,014)
<b>Operating profit</b>		<b>841,821,556</b>	<b>851,623,957</b>
Financial Expenses	26.00	(341,406,932)	(424,220,660)
Provision for Credit Losses	20.00	(94,318,177)	-
Other Income	27.00	26,230	73,869
<b>Profit before contribution to WPPF</b>		<b>406,122,677</b>	<b>427,477,166</b>
Contribution to WPPF		(19,339,175)	(20,356,056)
<b>Profit/(Loss) before tax</b>		<b>386,783,502</b>	<b>407,121,111</b>
Current Tax	28.01	(53,831,835)	(54,600,529)
Deferred Tax	28.02	(1,465,556)	(6,255,025)
<b>Net profit/(Loss) after tax</b>		<b>331,486,110</b>	<b>346,265,557</b>
<b>Basic Earning Per Share</b>	<b>30.00</b>	<b>2.53</b>	<b>2.71</b>

The accompanying notes 1 to 33 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.

Place: Dhaka  
Date:  
Ref: GKC/21-22/A/046

**G. KIBRIA & CO.**  
Chartered Accountants  
DVC: 2111090970AS441627

## AMAN FEED LIMITED

### Statement of Changes in Equity

For the year ended June 30, 2021

Amount in Taka

Particulars	Share Capital	Share Premium	Retained Earnings	Revaluation surplus	Total
Balance as at July 01, 2020	1,277,760,000	520,000,000	2,092,833,386	127,224,889	4,017,818,275
Net Profit/(Loss) for the year	-	-	331,486,110	-	331,486,110
Cash dividend payable	-	-	(127,776,000)	-	(127,776,000)
Stock dividend for 2019-2020	31,944,000	-	(31,944,000)	-	-
<b>Balance as at June 30, 2021</b>	<b>1,309,704,000</b>	<b>520,000,000</b>	<b>2,264,599,496</b>	<b>127,224,889</b>	<b>4,221,528,385</b>

### Statement of Changes in Equity

For the year ended June 30, 2020

Amount in Taka

Particulars	Share Capital	Share Premium	Retained Earnings	Revaluation surplus	Total
Balance as at July 01, 2019	1,277,760,000	520,000,000	1,805,245,129	127,224,889	3,730,230,019
Net Profit/(Loss) for the year	-	-	346,265,557	-	346,265,557
Cash dividend payable	-	-	(58,677,300)	-	(58,677,300)
<b>Balance as at June 30, 2020</b>	<b>1,277,760,000</b>	<b>520,000,000</b>	<b>2,092,833,386</b>	<b>127,224,889</b>	<b>4,017,818,275</b>

The accompanying notes 1 to 33 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.

Place: Dhaka  
Date:  
Ref: GKC/21-22/A/046

**G. KIBRIA & CO.**  
Chartered Accountants  
DVC: 2111090970AS441627



# AMAN FEED LIMITED

## Statement of Cash Flows

For the year ended June 30, 2021

Amount in Taka

Particulars	30-Jun-21	30-Jun-20
<b>Cash Flows From Operating Activities:</b>		
Collection from customers	6,861,878,325	6,239,493,271
Collection from other income	31,097,156	253,869
Cash paid to suppliers, employees & others	(6,810,754,225)	(6,042,197,922)
<b>Cash generated from operation</b>	<b>82,221,256</b>	<b>197,549,218</b>
Income tax paid	(60,662,445)	(10,454,718)
<b>Net Cash Flow From Operating Activities (Annexure - C)</b>	<b>21,558,811</b>	<b>187,094,500</b>
<b>Cash Flows From Investing Activities:</b>		
Acquisition of property, plant & equipment	(5,592,626)	(2,563,156)
Capital work in progress	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(5,592,626)</b>	<b>(2,563,156)</b>
<b>Cash Flows from Financing Activities:</b>		
Dividend paid	(41,204,531)	(57,702,166)
Interest paid	(370,986,932)	(425,516,999)
Increase/(Decrease) long term borrowings	149,336,230	156,155,406
Increase/(Decrease) non-current portion of lease obligation	-	(12,966,196)
Increase/(Decrease) short term borrowings	137,306,576	183,789,417
Increase/(Decrease) current portion of long term borrowing	80,419,401	50,275,292
Increase/(Decrease) current portion of lease obligation	(2,574,443)	(12,186,632)
<b>Net Cash Provided/(Used)from Financing Activities</b>	<b>(47,703,698)</b>	<b>(118,151,878)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(31,737,513)</b>	<b>66,379,466</b>
Cash and Cash Equivalents at the beginning of the year	120,444,472	54,065,006
<b>Cash and Cash Equivalents at the ending of the year</b>	<b>88,706,959</b>	<b>120,444,472</b>
<b>Net Operating Cash Flow Per Share (Note-30.00)</b>	<b>0.16</b>	<b>1.46</b>

The accompanying notes 1 to 33 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.

Place: Dhaka  
Date:  
Ref: GKC/21-22/A/046

**G. KIBRIA & CO.**  
Chartered Accountants  
DVC: 2111090970AS441627

# AMAN FEED LIMITED

## Notes To The Financial Statements

As at and for the year ended 30 June 2021

### 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 Pelleted 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 31 October 2021.

#### 2.05 Reporting year:

The Financial Statements of the Company cover year from 01.07.2020 to 30.06.2021.

#### 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 # 13.00.

#### 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 from 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 IFRS 9 "Financial Instruments".

### 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 though there is Tk. 471,590,882.67 outstanding more than six month therefore, 20% provision for credit losses charge in the year and 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, 2021 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-29.

**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 # 29.02.

**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-31.

## 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- 9 Financial Instruments
- 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 :

- a) Statement of Financial Position as at June 30, 2021
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2021
- c) Statement of Changes in Equity for the year ended June 30, 2021
- d) Statement of Cash Flows for the year ended June 30, 2021
- e) Explanatory notes to the financial statements.

## 2.24 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".

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

### Prior year adjustment

While finalizing the financials statements for the year ended June 30, 2021. we have restated the preceding year's financial statements for fair presentation to comply with the Para 40 A of IAS-1 " presentation of financial statement " and 22, 42 & 49 of IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors". During the year following accounting policies and errors have been restated in compliance with IAS-8 & IAS-1.

According to approval of Board of Directors Prior year error has been adjusted to reduce the inventory amount with retained earnings by Tk. 424,236,872 which was erroneously overstated previous years in accordance with Para 42 & 49 of IAS-8 " Accounting Policies, Changes in Accounting Estimates and Errors".

	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
<b>3.00 Property, Plant and Equipment [WDV]</b>		
Land & Land Development	423,463,979	423,463,979
Building & Civil Construction	829,210,406	849,123,324
Plant & Machinery	148,025,702	171,245,169
Vehicles	29,127,886	34,268,101
Furniture & Fixtures	1,280,060	1,047,197
Office Equipments	553,454	448,922
Computer & IT Equipments	2,649,833	2,548,561
	<b>1,434,311,319</b>	<b>1,482,145,253</b>
<b>4.00 Investment in Associate</b>		
Investment in associate	<b>4,851,000</b>	<b>4,851,000</b>

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 2021.

<b>5.00 Inventories</b>		
Finished Goods Note - 5.01	71,692,060	105,845,025
Raw Materials Note - 5.02	1,930,654,383	1,780,252,221
Packing Materials Note - 5.03	92,719,721	37,633,536
Goods in Transit Note - 5.04	-	2,815,114
Spare Parts	18,040,266	30,041,172
<b>Closing Balance</b>	<b>2,113,106,430</b>	<b>1,956,587,068</b>

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

<b>5.01 Finished Goods</b>		
Value of Inventories		
Broiler Feed	35,382,399	52,238,015
Layer Feed	19,178,469	28,314,788
Fish Feed	14,938,885	22,055,534
Cattle Feed	2,192,307	3,236,687
	<b>71,692,060</b>	<b>105,845,025</b>
Quantity of Inventories [MT]		
Broiler Feed	842	1,244
Layer Feed	564	833
Fish Feed	332	490
Cattle Feed	84	124
	<b>1,822</b>	<b>2,691</b>

<b>5.02 Raw Materials</b>		
Value of Inventories [Taka]		
Maize	685,608,447	543,185,452
Wheat & Wheat Flour	12,862,149	11,860,160
Rice Polish & Bran	94,758,272	105,178,919
Poultry Meal-Booster	114,082,164	122,997,439
Fishmeal & Dry Fish	84,523,562	77,938,993
Oilcake & Soyabean Meal	896,404,269	879,980,000
Medicine & Chemicals	42,415,519	39,111,259
	<b>1,930,654,383</b>	<b>1,780,252,221</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.

	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
Quantity of Inventories [MT]		
Maize	25,393	25,865
Wheat & Wheat Flour	429	456
Rice Polish & Bran	2,311	2,768
Poultry Meal-Booster	2,593	2,795
Fishmeal & Dry Fish	755	722
Oilcake & Soyabean Meal	17,406	19,130
	<b>48,886</b>	<b>51,736</b>
<b>5.03 Packing Materials</b>		
Value of Inventories [Taka]		
WPP Bag	92,719,721	37,633,536
	<b>92,719,721</b>	<b>37,633,536</b>
Quantity of Inventories [PCS]		
WPP Bag	3,863,322	1,568,064
	<b>3,863,322</b>	<b>1,568,064</b>
<b>5.04 Goods in Transit</b>		
Spare Parts	-	2,815,114
	<b>-</b>	<b>2,815,114</b>
<b>6.00 Trade and other receivables</b>		
Trade Receivable Note - 6.01	3,192,848,553	2,769,042,530
Other Receivable Note - 6.02	122,887	1,613,814
<b>Closing Balance</b>	<b>3,192,971,440</b>	<b>2,770,656,345</b>
<b>6.01 Trade Receivable</b>		
Opening Balance	2,769,042,530	2,506,504,255
Add: Sales during the year	7,285,684,348	6,502,031,547
Available for Received	10,054,726,878	9,008,535,802
Less: Realized during the year	(6,861,878,325)	(6,239,493,271)
<b>Closing Balance</b>	<b>3,192,848,553</b>	<b>2,769,042,530</b>
<b>6.02 Other Receivable</b>		
Interest on bank deposit	122,887	1,613,814
<b>Closing Balance</b>	<b>122,887</b>	<b>1,613,814</b>
<b>6.03 Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994</b>		
Maturity less than 6 months	2,721,380,607	2,770,656,345
Maturity more than 6 months	471,590,883	Nil
<b>Total</b>	<b>3,192,971,490</b>	<b>2,770,656,345</b>
Debts considered Good & Secured	2,721,380,607	2,770,656,345
Debts considered Good without security	-	-
Debts considered doubtful	471,590,883	-
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	-	-



	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
<b>7.00 Advances, Deposits &amp; Pre-Payments</b>		
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 against Store Purchase (Note- 7.01)	1,478,788,631	1,242,006,302
Intercompany Current Account (Note-7.03)	346,082,475	317,506,858
Advance Against Marketing Expense	632,057	849,870
Advance Salary	704,132	579,147
L/C Margin	-	14,582,961
	1,826,207,295	1,575,525,138
<b>Closing Balance</b>	<b>1,828,392,233</b>	<b>1,577,710,076</b>
<b>7.01 Advance against Store Purchase :</b>		
Advance against store purchase represents amount paid to various parties for purchase of RM, Spare parts & other consumable and construction materials.		
<b>7.02 Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994</b>		
Advance exceeding 6 months	2,184,938	2,184,938
Advance not exceeding 6 months	1,480,124,820	1,258,018,280
<b>Total</b>	<b>1,482,309,758</b>	<b>1,260,203,218</b>
Advance, deposits & prepayments considered good & secured	1,135,523,151	942,117,213
Advance, deposit & prepayments considered Good without security	-	-
Advance, deposit & prepayments considered doubtful & bad	-	-
Advance, deposit & prepayments due by directors or other officers & staffs	704,132	579,147
Advance, deposit & prepayments due from companies under same management	346,082,475	317,506,858
Maximum advance due by directors or officers & staffs at any time	-	-
<b>7.03 Intercompany Current Account</b>		
Anwara Mannan Textiles Mills Limited	21,800,000	20,000,000
Aman Chicks Limited	11,935,500	10,950,000
Anwara Poultry and Hatchery Limited	24,042,130	22,057,000
Aman Food and Beverage Limited	712,860	654,000
MS. R S & T International	1,090,000	1,000,000
Aman Breeders Limited	15,590,078	14,302,824
Aman Cotton Fibrous Limited	1,635,000	1,500,000
Aman Trading Corporation	22,500,019	20,642,219
MS. Islam Brothers & Co.	44,626,107	40,941,383
Aman Packaging and Accessories Limited	13,298,000	12,200,000
Aman Packaging Limited	61,803,000	56,700,000
Aman Poultry and Hatchery Limited	66,565,366	61,069,143
Juvenile Trade International	7,237,600	6,640,000
Aman Cement Mills Limited	24,908,853	22,852,159
Aman Cement Mills Unit-2 Limited	28,337,962	25,998,130
	<b>346,082,475</b>	<b>317,506,858</b>
<b>8.00 Advance Income Tax (AIT)</b>		
Opening Balance	244,081,003	233,626,285
Add: Addition during the year	60,662,445	10,454,718
	304,743,448	244,081,003
Less: Adjustment during the year	-	-
<b>Closing Balance</b>	<b>304,743,448</b>	<b>244,081,003</b>

	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
<b>9.00 Cash and Cash Equivalents</b>		
Cash in Hand	6,337,988	5,022,977
Cash at Bank: (Note- 9.01)	82,368,973	115,421,496
<b>Closing Balance</b>	<b>88,706,961</b>	<b>120,444,473</b>
<b>9.01 Details Break-up of Cash at Bank are as follows:</b>		
AB Bank Ltd. Islami Banking Branch Kakrail AWCA-0623	10,450	10,450
Agrani Bank Ltd. Forex Branch, Dhaka CD - 0040262	577,101	577,446
Agrani Bank Ltd. Uttara Branch, Dhaka CD - 700617	11,230,348	2,825,351
Agrani Bank Ltd. Principal Branch, Dhaka CD - 44354	298,987	299,332
Al- Arafah Islami Bank Ltd. A/C No. 6777, Dilkusha Br.	60,666	61,356
Al- Arafah Islami Bank Ltd. Uttara Branch, A/C No. 62639	4,785,686	4,923,679
Dutch Bangla Bank Ltd. Local Office, Dhaka CD - 101 110 30394	2,576,441	566,471
Exim Bank Ltd. Rajuk Avenue Branch A/C No. AWCA -11432	1,549,603	5,539,026
Jamuna Bank Ltd., Forex Branch, Dhaka CD-0018-0210008598	1,426,533	1,322,663
Shahjalal Islami Bank Ltd. Dhaka Main Branch A/C No. AWCD -8936	224,340	978,253
Social Islami Bank Ltd., Principal Branch, Dhaka AWCD-21330057421	625,145	43,310
Standard Bank Ltd. Progati Sarani Br., Dhaka CD-03833000069	1,834,536	4,516,707
Prime Bank Ltd., Dilkusha Br., AWCD-10811050000737	1,280,236	119,656
Prime Bank Ltd., Uttara Branch, AWCD-16440	838,273	454,418
Sonali Bank Ltd., Forex Corporate Br., Dhaka CD-160833033647	14,433	14,433
Sonali Bank Ltd., Uttara Branch, CD-17764	714,457	1,597,548
Sonali Bank Ltd. Ullah para Branch A/C No.2962	33,255	33,255
Bangladesh Krishi Bank , Uttara Branch, CD-503	784,765	5,815,190
BD. Commerce Bank, Principal Br. Dhaka CD -26549	191,985	191,985
Pubali Bank Ltd.,Dhaka Stadium Branch CD-0939901041533	8,466,313	15,369,602
Mercantile Bank Ltd.Main Br., Dilkusha, Dhaka CD-80543	7,417	7,417
Mercantile Bank Ltd. Uttara Branch, CD-14261	1,526,042	2,884,010
National Bank Ltd. Dilkusha Br.,Dhaka CD-0002-33147897	228,637	229,937
National Bank Ltd. Uttara Branch, CD-21648	2,547,753	1,103,209
Trust Bank Ltd., Uttara Branch,Dhaka CD-0023-0210008000	659,575	664,959
Trust Bank Ltd., Dilkusha Branch,Dhaka CD-2000811	6,585	7,048
Uttara Bank Ltd., Local Office, Dhaka CD- 21-16568	102,971	102,971
Uttara Bank Ltd., Uttara Branch, CD- 1859	1,015,317	1,604,474
Janata Bank Ltd., Uttara, Dhaka CD-64989	626,592	1,237,043
Islami Bank BD. Ltd. Rajshahi Branch AWCA-257713	1,037	1,037
Islami Bank BD. Ltd. Ullahpara Branch A/C No. 1020	721,706	114,966
BRAC Bank Ltd., Uttara, Dhaka CD -39001	3,211,076	880,490
ONE Bank Ltd.-A/C-8002	199,343	1,208,944
National Finance Ltd. (FDR)	8,194,949	10,000,000
Prime Bank Limited, Motijheel Branch, SND-10431070068089	19,577	19,577
First Security Islami Bank Ltd-A/C-121, Joinal Market Branch	502,388	5,164,644
ONE Bank Ltd.-A/C-0083	463,844	467,329
AB Bank Limited, Uttara Branch	11,454	52,034
Islami Bank BD. Ltd. Uttara Branch-A/C-594702	9,507,520	20,314,024
Meghna Bank Ltd. Uttara Branch-A/C-039	30,631	5,735,690
Southeast Bank Ltd. Uttara Branch-A/C-3878	5,616,691	4,365,596
NCC Bank - A/C-19783	668,361	398,277
Islami Bank Bangladesh Limited-A/C-09600	31,484	1,556,787
Social Islami Bank Limited-A/C-19263	1,960,658	1,971,011
Rupali Bank Limited-A/C-01665	69,011	5,989,091

	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
Bank Asia Limited-A/C-1000278	2,116,635	1,668,770
Modhumoti Bank Limited-A/C-00356	9,274	144,289
Union Bank Ltd. -A/C-3656	2,515,944	108,244
Meghna Bank Limited (FDR)	2,272,951	2,159,500
	<b>82,368,973</b>	<b>115,421,496</b>

#### 10.00 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:

130,970,400.Ordinary Shares of Taka. 10/= each

**1,309,704,000**      **1,277,760,000**

#### 10.01 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). Again, the Board of Directors in their meeting held on 22nd November, 2020 recommended 2.50% stock dividend to all of the shareholders for the year ended 30 June 2020 and the paid up capital increased from Tk. 127.776 crore to 130.970 crore (130,970,400 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/21	30/Jun/20	30/Jun/21	30/Jun/20	
Md. Rafiqul Islam	14,243,031	13,895,640	10.88%	142,430,310	138,956,400
Md. Shofiqul Islam	19,977,045	19,489,800	15.25%	199,770,450	194,898,000
Md. Toufiqul Islam	19,977,045	19,489,800	15.25%	199,770,450	194,898,000
Md. Toriqul Islam	25,711,059	25,083,960	19.63%	257,110,590	250,839,600
Aman Agro Industries Ltd.	2,946,834	2,874,960	2.25%	29,468,340	28,749,600
Aman Cold Storage Ltd.	11,333	11,057	0.01%	113,330	110,570
Milan Cold Storage Ltd.	11,333	11,057	0.01%	113,330	110,570
General public	48,092,720	46,919,726	36.72%	480,927,200	469,197,260
<b>Total</b>	<b>130,970,400</b>	<b>127,776,000</b>	<b>100.00%</b>	<b>1,309,704,000</b>	<b>1,277,760,000</b>

## 10.02 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	2,845	2,950	720,930	720,520
From 501 to 5,000	2,558	2,553	2,650,492	2,750,495
From 5001 to 10000	747	597	6,125,578	6,125,985
From 10,001 to 20,000	100	100	3,742,704	3,642,704
From 20001 to 30000	140	195	4,150,250	4,150,250
From 30,001 to 40,000	25	20	795,000	795,000
From 40001 to 50000	75	75	3,182,950	3,182,950
From 50,001 to 100,000	30	30	1,780,292	1,780,292
From 100,001 to 1,000,000	22	5	2,980,220	2,980,220
Above 1,000,000	9	10	104,841,984	101,647,584
<b>Total</b>	<b>6,551</b>	<b>6,535</b>	<b>130,970,400</b>	<b>127,776,000</b>

## 11.00 Share premium

Share premium

Amount in Taka  
30-Jun-21

Amount in Taka  
30-Jun-20

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.

## 12.00 Retained Earnings

Opening Balance

2,092,833,386

1,805,245,129

Add : Profit for the year

331,486,110

346,265,557

Less: Transfer to share capital for stock dividend for the year 2019-2020

(31,944,000)

-

Less: Cash dividend payable for the year 2019-2020

(127,776,000)

(58,677,300)

**Closing Balance**

**2,264,599,496**

**2,092,833,386**

## 13.00 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)

(3,934,790)

(3,934,790)

**Net Balance of Revaluation surplus**

**127,224,889**

**127,224,889**

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

## 14.00 Long Term Loan

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

Opening Balance

1,873,806,885

1,667,376,187

Add: Received during the year

-

-

Add: Charges for the year

-

-

Add: Profit /Interest for the year

229,755,631

214,051,080

**2,103,562,516**

**1,881,427,267**

Less: Paid during the year

Principal

-

(7,620,382)

Interest

-

-

**Closing Balance**

**2,103,562,516**

**1,873,806,885**

Less: Current Maturity

(234,675,988)

(154,256,587)

**Balance after current maturity**

**1,868,886,528**

**1,719,550,298**



	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
<b>15.00 Lease Obligation</b>		
National Finance Limited	-	-
Hajj Finance Limited	-	-
	-	-
<b>15.01 National Finance Limited</b>		
This represents loan from National Finance Ltd., Principal Branch, Dhaka for business expansion.		
Opening Balance	29,436,409	51,402,545
Add: Received during the year	-	-
Add: Profit /Interest for the year	3,924,724	3,231,495
	33,361,134	54,634,040
Less: Paid during the year		
Principal	(6,499,167)	(21,966,136)
Interest	-	(3,231,495)
<b>Closing Balance</b>	<b>26,861,967</b>	<b>29,436,409</b>
Less: Current Maturity	(26,861,967)	(29,436,409)
<b>Balance after current maturity</b>	<b>-</b>	<b>-</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 : @ 17.00%		
Security : Personal guarantee of all directors of the company.		
<b>15.02 Hajj Finance Limited</b>		
Opening Balance	-	3,186,692
Add: Received during the year	-	-
Add: Interest for the year	-	276,234
	-	3,462,926
Less: Payments made during the year	-	(3,462,926)
<b>Closing Balance</b>	-	-
Less : Current Maturity	-	-
<b>Closing balance net of current maturity</b>	<b>-</b>	<b>-</b>
Lease Company : Hajj Finance Company Ltd.		
Sanction Date : 02.12.2014		
Maturity Date : 02.12.2019		
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:		
Less than one year	26,861,967	29,436,409
Between one and five years	-	-
More than five years	-	-
	<b>26,861,967</b>	<b>29,436,409</b>
<b>16.00 Short Term Loan</b>		
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	850,928,442	780,668,296
Deferred L/C liability-ABBL	-	-
Social Islami Bank Limited-UPAS L/C liability	843,696,830	779,964,061
Standard Bank Ltd. CC (Hypo)- 519	51,243,223	47,929,563
	<b>1,745,868,496</b>	<b>1,608,561,920</b>

	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
<b>17.00 Trade Payable</b>		
Opening balance	53,755,246	41,410,740
Add: Purchased During the year	6,115,348,740	5,206,792,815
	<b>6,169,103,986</b>	<b>5,248,203,555</b>
Less: Paid During the year	6,123,595,987	5,194,448,309
<b>Closing balance</b>	<b>45,507,999</b>	<b>53,755,246</b>
There is no related party transaction.		
<b>18.00 Liabilities for Expenses &amp; Provision</b>		
Salary & Allowances	11,530,381	10,685,755
TA/DA Payable (Sales Staff)	1,457,678	1,392,854
Audit Fee & VAT	345,000	345,000
Gas Bill	1,080,732	1,058,056
Payable-WPPF Note: 18.01	81,186,106	61,846,931
TDS Payable	2,878,989	7,774,130
VAT Payable	(98,744)	81,217
Electricity bill	1,803,955	2,530,205
<b>Closing Balance</b>	<b>100,184,097</b>	<b>85,714,147</b>
<b>18.01 Payable to WPPF</b>		
Opening Balance	61,846,931	41,490,875
Add. Current year provision	19,339,175	20,356,056
Less. Paid during the year	-	-
<b>Closing WPPF</b>	<b>81,186,106</b>	<b>61,846,931</b>
The Company is operating Workers Profit Participation Fund (WPPF) according to Bangladesh Labour Law 2013. Opening Bank Account in the Name of " AMAN FEED LIMITED Workers' Profit Participation and Workers' Welfare Fund" is under process . After opening bank account by the above mentioned name, payment to be continue to the employees and other authorities.		
<b>19.00 Dividend payable</b>		
Opening balance	3,995,127	3,019,993
Add. Cash dividend declared during the year	127,776,000	58,677,300
Less. Paid during the year (General Shareholders)	(41,204,531)	(57,702,166)
<b>Closing balance</b>	<b>90,566,596</b>	<b>3,995,127</b>
Note: Payment of Dividend of Sponsor Share holders with held for the year 2020-2021.		
<b>20.00 Provision for Credit Losses</b>		
Opening balance	-	-
Addition during the year	94,318,177	-
Charge as a bad debt during the year	-	-
<b>Closing balance</b>	<b>94,318,177</b>	<b>-</b>
Note: Provision for Credit Losses has been charged @ 20% on receivable of Taka 471,590,883.00 which is outstanding more than six month.		
<b>21.00 Net Asset Value (NAV) per share</b>		
Shareholders' Equity including revaluation surplus	4,221,528,385	4,017,818,275
Number of ordinary Shares Outstanding	130,970,400	127,776,000
<b>Net Asset Value - NAV</b>	<b>32.23</b>	<b>31.44</b>

	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
<b>22.00 Sales</b>		
<b>Sales Value in Taka</b>		
Broiler Feed	3,130,587,530	2,923,900,193
Layer Feed	2,449,882,693	2,186,371,766
Fish Feed	1,540,369,492	1,244,645,748
Cattle Feed	164,844,633	147,113,840
	<b>7,285,684,348</b>	<b>6,502,031,547</b>
<b>Sales Quantity in MT</b>		
Broiler Feed	70,647	69,617
Layer Feed	66,157	64,305
Fish Feed (Rented plant 28,200 MT)	32,375	27,659
Cattle Feed	5,457	5,658
	<b>174,636</b>	<b>167,239</b>
<b>23.00 Cost of Sales</b>		
Raw materials consumption (Note-23.01)	5,681,399,805	4,859,965,162
Packing materials consumption (Note-23.02)	228,460,588	251,998,908
Factory Overhead (Note-23.03)	234,682,865	242,149,899
Cost of Production	6,144,543,258	5,354,113,969
Opening Finished Goods	105,845,025	166,915,000
Cost of Goods Available for Sale	6,250,388,283	5,521,028,969
Closing Finished Goods	(71,692,060)	(105,845,025)
<b>Cost of Sales</b>	<b>6,178,696,223</b>	<b>5,415,183,944</b>
<b>23.01 Raw Materials Consumed :</b>		
Opening Raw Materials	1,780,252,221	1,642,832,549
Purchased during the year [ Note-23.01.A]	5,831,801,967	4,997,384,834
Available for Use	7,612,054,188	6,640,217,383
Closing Raw Materials [Note-5.02]	(1,930,654,383)	(1,780,252,221)
	<b>5,681,399,805</b>	<b>4,859,965,162</b>
<b>23.01.A Raw Materials Purchased during the year</b>		
Value in Taka :		
Maize	2,622,410,471	2,247,194,673
Wheat & Wheat Flour	10,731,231	9,195,801
Rice Polish & Bran	334,655,669	286,772,969
Poultry Meal-Booster	192,466,911	164,928,649
Fish meal & Dry Fish	62,737,292	53,760,809
Oilcake & Soyabean Meal	2,167,893,455	1,857,710,179
Medicine & Chemicals	440,906,938	377,821,754
	<b>5,831,801,967</b>	<b>4,997,384,834</b>
Quantity in MT:		
Maize	119,200	107,009
Wheat & Wheat Flour	413	354
Rice Polish & Bran	8,807	7,547
Poultry Meal-Booster	4,374	3,748
Fish meal & Dry Fish	581	498
Oilcake & Soyabean Meal	49,270	43,203
	<b>182,645</b>	<b>162,359</b>

	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
<b>23.02 Packing Materials Consumed</b>		
Opening Packing Materials	37,633,536	80,224,464
Purchased during the year [ Note- 23.02.A ]	283,546,773	209,407,980
Available for Use	321,180,309	289,632,444
Closing Packing Materials [Note-6.03]	(92,719,721)	(37,633,536)
	<b>228,460,588</b>	<b>251,998,908</b>
<b>23.02.A Packing Materials Purchased During the year</b>		
Value in Taka :		
WPP Bag	283,546,773	209,407,980
	<b>283,546,773</b>	<b>209,407,980</b>
Quantity in PCS.		
WPP Bag	11,814,449	8,725,333
	<b>11,814,449</b>	<b>8,725,333</b>
<b>23.03 Factory Overhead</b>		
Wages & Allowances	40,978,128	33,633,611
Factory Salary & Allowances	55,068,262	47,403,011
Spare Parts	34,713,058	45,308,556
Oil & Lubricants	744,165	461,150
Daily Labour	21,487,854	20,723,707
Factory Maintenance	1,203,556	1,231,790
Laboratory Expenses	-	384,437
Gas Bill	12,600,352	11,854,318
Electricity Bill	15,752,259	23,840,769
VAT on factory rent	180,000	180,000
Factory rent	1,200,000	1,200,000
Depreciation on Manufacturing Assets	50,755,231	55,928,550
	<b>234,682,865</b>	<b>242,149,899</b>
<b>24.00 Administrative Expenses</b>		
Salaries & Allowances	37,451,802	32,338,735
Director's Remuneration	9,600,000	9,600,000
Board Meeting Attendance Fee	305,000	290,000
Stationeries	489,372	272,668
Postage, Telephone & Internet	2,911,472	1,535,282
Entertainment	1,675,899	1,315,106
Office Rent	780,000	756,000
Maintenance expenses	775,625	858,627
Fuel & Lubricants	517,752	361,750
Vehicle Maintenance	1,381,326	1,354,079
Insurance Premium	12,420	448,856
Staff Fooding Expenses	4,991,734	4,512,931
Medical Expenses	153,258	392,768
Licenses & Others	1,381,338	1,775,509
Expenses-AGM	510,000	576,472
Audit Fees & VAT	345,000	345,000
Rent, Rates & Taxes	1,860,498	1,288,531
Travelling & Conveyance	6,173,226	5,129,818
Membership Fees	1,152,771	-
Newspaper & Periodicals	6,670	13,079



	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
VAT on Office rent	118,800	113,400
Bank Charges	1,128,990	1,284,414
Cleaning & Gardening Expenses	46,090	11,999
Depreciation on Non Manufacturing Assets	2,671,328	2,943,608
	<b>76,440,371</b>	<b>67,518,632</b>
<b>25.00 Selling and Distribution Expenses</b>		
Salaries & Allowances	57,602,744	46,496,371
Target Incentive Bonus	7,537,159	7,099,753
Godown expenses	4,570,545	3,539,164
Advertisement	2,799,231	4,541,759
Travelling & Conveyance	17,249,285	12,752,840
Promotional Expenses	16,330,133	15,620,275
Seminar Expenses	3,006,554	2,723,370
Free Sample	7,034,189	5,594,947
Dealer Sale Target Award Expenses	9,007,842	8,093,776
Carriage Outward	46,298,387	45,049,666
Daily labour	17,290,130	16,193,093
	<b>188,726,199</b>	<b>167,705,014</b>
<b>26.00 Financial Expenses</b>		
Profit / Rent(Interest) on HPSM A/C -ABBL	229,755,631	214,051,080
Profit(Interest) on Bai Muajjal & TR A/C -ABBL	70,260,147	107,155,597
Interest on CC(Hypo) Loan - Standard Bank Ltd.	3,313,661	5,017,533
Interest on Term loan-NFL	3,924,724	3,231,495
Interest on UPAS L/C- Social Islami Bank Ltd.	63,732,769	95,785,060
Interest on Lease Obligation - Hajj Finance Limited	-	276,234
	<b>370,986,932</b>	<b>425,516,999</b>
Less: Interest on FDR	(1,004,382)	(1,296,339)
Less: Interest on Intercompany loan	(28,575,617)	-
	<b>341,406,932</b>	<b>424,220,660</b>
<b>27.00 Other Income</b>		
Discount	26,230	73,869
<b>Total other income</b>	<b>26,230</b>	<b>73,869</b>
<b>28.00 Provision for current tax</b>		
Opening Balance	381,157,327	326,556,798
Add: Provision made for the year (Note # 28.01)	53,831,835	54,600,529
<b>Total Payable</b>	<b>434,989,162</b>	<b>381,157,327</b>
<b>28.01 Current Tax -</b>		
Profit Before Tax except Other Income	386,757,272	407,047,242
Add: Accounting Depreciation	53,426,559	58,872,158
Less: Tax Depreciation	(79,881,979)	(100,572,323)
Taxable Income for the year	<b>360,301,851</b>	<b>365,347,077</b>
Rate of Tax		
Tax on business	53,825,278	54,582,062
Tax under Sec 16 CCC (Turnover Tax @ 0.60%)	26,228,621	23,407,757
Add: Tax on Other Income @ 25%	6,558	18,467
<b>Total Provision for the year</b>	<b>53,831,835</b>	<b>54,600,529</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.		

	Amount in Taka 30-Jun-21	Amount in Taka 30-Jun-20
<b>28.02 Deferred Tax</b>		
Carrying Amount of the PPE (Except Land)	1,010,847,340	1,058,681,274
Tax Base of the PPE (Except Land)	319,544,422	403,380,662
Taxable Temporary Difference	<b>691,302,918</b>	<b>655,300,611</b>
Tax Rate	15%	15%
Deferred Tax Liability (except revaluation)	103,695,438	98,295,092
Add : Tax on revaluation surplus	-	-
Total deferred tax liability	<b>103,695,438</b>	<b>98,295,092</b>
<b>Opening Deferred Tax Liability</b>	102,229,881	95,974,857
Add : Tax on revaluation surplus		-
Add.Provision	1,465,556	6,255,025
<b>Total deferred tax liability as at 30 June</b>	<b>103,695,438</b>	<b>102,229,881</b>
Deferred Tax Liability as at 30 June (except revaluation)	103,695,438	102,229,881
Deferred Tax Liability at opening balance	102,229,881	95,974,857
<b>Deferred Tax Expenses /(Income)</b>	<b>1,465,556</b>	<b>6,255,025</b>
<b>29.00 Earning Per Share (EPS)</b>		
<b>29.01 Basic Earning Per Share :</b>		
<b>Basic Earning Per Share (A+B):</b>	<b>2.53</b>	<b>2.71</b>
A. Net Profit from the Core Business	331,459,880	346,191,688
Weighted average no. of shares outstanding	130,970,400	127,776,000
Basic EPS on Core Business	<b>2.53</b>	<b>2.71</b>
B. Extra Ordinary Income (Other Income net off Tax)	19,673	55,402
Weighted average no. of shares outstanding	130,970,400	127,776,000
Basic EPS on Extra Ordinary Income	<b>0.0002</b>	<b>0.0004</b>
<b>29.02 Weighted average /Total existing number of shares :</b>		
<b>Total existing number of shares</b>		
Opening number of shares outstanding [considered FV Tk.10 each]	127,776,000	116,160,000
Add - Issued during the year	-	-
Add - Stock dividend issued during the year	3,194,400	11,616,000
	<b>130,970,400</b>	<b>127,776,000</b>
<b>30.00 Net Operating Cash Flows Per Share ( NOCFPS):</b>		
Net cash flow from operating activities	21,558,811	187,094,500
"Number of Shares outstanding during the year"	130,970,400	127,776,000
<b>Net Operating Cash Flows Per Share ( NOCFPS)</b>	<b>0.16</b>	<b>1.46</b>

**31.00 Related party disclosures:**

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

Particulars			Jul'20-Jun'21	Jul'19-Jun'20
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	55,000
Md. Shofiqul Islam	Managing Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	55,000
Md. Toufiqul Islam	Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	55,000
Md. Toriqul Islam	Director & Shareholder	Remuneration	2,400,000	2,400,000
		Board meeting fee	55,000	55,000
Mr. Khondker Fowze Muhammed Bin Farid	Independent Director	Board meeting fee	35,000	30,000
Mr. A.F.M. Shamsul Islam	Independent Director	Board meeting fee	30,000	25,000
Mr. Md. Rabiul Haque	Nominated Director	Board meeting fee	20,000	15,000
Anwara Mannan Textiles Mills Limited	Common Director	Inter-company	21,800,000	20,000,000
Aman Chicks Limited	Common Director	Inter-company	11,935,500	10,950,000
Anwara Poultry and Hatchery Limited	Common Director	Inter-company	24,042,130	22,057,000
Aman Food and Beverage Limited	Common Director	Inter-company	712,860	654,000
MS. R S & T International	Common Director	Inter-company	1,090,000	1,000,000
Aman Breeders Limited	Common Director	Inter-company	15,590,078	14,302,824
Aman Cotton Fibrous Limited	Common Director	Inter-company	1,635,000	1,500,000
Aman Trading Corporation	Common Director	Inter-company	22,500,019	20,642,219

Particulars			Jul'20-Jun'21	Jul'19-Jun'20
Name of the party	Relationship with Company	Nature of transaction	Transacted amount in BDT	Transacted amount in BDT
MS. Islam Brothers & Co.	Common Director	Inter-company	44,626,107	40,941,383
Aman Packaging and Accessories Limited	Common Director	Inter-company	13,298,000	12,200,000
Aman Packaging Limited	Common Director	Inter-company	61,803,000	56,700,000
Aman Poultry and Hatchery Limited	Common Director	Inter-company	66,565,366	61,069,143
Juvenile Trade International	Common Director	Inter-company	7,237,600	6,640,000
Aman Cement Mills Limited	Common Director	Inter-company	24,908,853	22,852,159
Aman Cement Mills Unit-2 Limited	Common Director	Inter-company	28,337,962	25,998,130

### 31.00 Disclosure of Managerial Remuneration:

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

Name	Designation	Jul'20-Jun'21	Jul'19-Jun'20
Md. Shofiqul Islam	Managing Director	2,400,000	2,400,000
Shankar Kumar Das ACA, ACMA	Chief Financial Officer	753,948	1,031,127
Mohammad Monirul Islam, FCS	Company Secretary	1,403,852	1,163,127

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

Particulars	Nature of Payment	Jul'20-Jun'21	Jul'19-Jun'20
Directors	Board meeting fee	305,000	290,000
Directors	Remuneration	9,600,000	9,600,000
Officers & Executives	Salary, bonus & other allowances	157,659,967	133,337,870

### 33.00 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 30.06.2021.

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-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20
Poultry , fish & cattle feed	148,200	148,200	145,567	144,936	98.22%	97.80%

The production of the installed capacity is detailed as below:

	Jun-21	Jun-20
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>145,567</b>	<b>144,936</b>
<b>Percentage of actual production to weighted average capacity</b>	<b>98.22%</b>	<b>97.80%</b>

**d) No. of Employees:**

Salary Range (Monthly)	Officers & Staffs		Worker (permanent)	Total
	Head Office	Factory		
Not Less than Taka 3,000/=	202	251	10	463
Less than taka 3,000/=	-	-	-	-
<b>Total</b>	<b>202</b>	<b>251</b>	<b>10</b>	<b>463</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 31 October, 2021 recommended 15.00% cash dividend to the general public shareholders excluding Sponsors/ Directors for the year ended June 30, 2021. 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 its 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, 2021.

## AMAN FEED LIMITED

Property Plant & Equipments

As at June 30, 2021

Annexure -A

PARTICULARS	COST		Rate of Depreciation	DEPRECIATION			Written down value as at 30.06.2021
	Opening Balance as at 01.07.2020	Addition During the year		Total as at 30.06.2021	Opening Balance as at 01.07.2020	Addition During the year	
Land & Land Development	423,463,979	-	-	-	-	-	423,463,979
Building & Civil Construction	1,001,889,146	1,348,887	2.5%	152,765,822	21,261,805	174,027,627	829,210,406
Plant & Machinery	454,047,691	2,902,717	15%	282,802,523	26,122,183	308,924,706	148,025,702
Vehicle	75,172,345	-	15%	40,904,244	5,140,215	46,044,459	29,127,886
Furniture & Fixture	2,421,530	375,092	10%	2,796,622	142,229	1,516,562	1,280,060
Office Equipment	1,981,208	202,200	15%	1,532,286	97,668	1,629,954	553,454
Computer & IT Equipment	5,566,741	763,730	20%	3,018,180	662,458	3,680,638	2,649,833
<b>Balance as on 30.06.2021</b>	<b>1,964,542,640</b>	<b>5,592,626</b>		<b>482,397,388</b>	<b>53,426,559</b>	<b>535,823,947</b>	<b>1,434,311,319</b>
<b>Balance as on 30.06.2020</b>	<b>1,961,979,484</b>	<b>2,563,156</b>		<b>423,525,230</b>	<b>58,872,158</b>	<b>482,397,388</b>	<b>1,482,145,253</b>

Allocation of Depreciation :	2020-2021	2019-2020
Manufacturing	50,755,231	55,928,550
Other than Manufacturing	2,671,328	2,943,608
	<b>53,426,559</b>	<b>58,872,158</b>

## AMAN FEED LIMITED

Annexure -B

Statement of Inventory Movement  
For the year ended 30 June 2021

### FINISHED GOODS :

Quantity in MT

Items	Opening Balance as on 01.07.2020	Production during the year	Sales during the year	Closing Balance as at 30.06.2021
Broiler Feed	1,244	70,245	70,647	842
Layer Feed	833	65,888	66,157	564
Fish Feed	490	32,217	32,375	332
Cattle Feed	124	5,417	5,457	84
<b>Total Quantity (MT)</b>	<b>2,691</b>	<b>173,767</b>	<b>174,636</b>	<b>1,822</b>

### RAW MATERIALS :

Quantity in MT

Items	Opening Balance as on 01.07.2020	Purchased during the year	Consumption during the year	Closing Balance as at 30.06.2021
Maize	25,865	119,200	119,672	25,393
Wheat & Wheat Flour	456	413	440	429
Rice Polish & Bran	2,768	8,807	9,264	2,311
Poultry Meal-Booster	2,795	4,374	4,576	2,593
Fishmeal & Dry Fish	722	581	548	755
Oilcake & Soyabean Extrac.	19,130	49,270	50,994	17,406
<b>Total Quantity (MT)</b>	<b>51,736</b>	<b>182,645</b>	<b>185,495</b>	<b>48,886</b>

### PACKING MATERIALS :

Quantity in Pcs.

Items	Opening Balance as on 01.07.2020	Purchased during the year	Consumption during the year	Closing Balance as at 30.06.2021
WPP Bag	1,568,064	11,814,449	9,519,191	3,863,322
<b>Total Quantity (Pcs.)</b>	<b>1,568,064</b>	<b>11,814,449</b>	<b>9,519,191</b>	<b>3,863,322</b>

## AMAN FEED LIMITED

Annexure -C

### Reconciliation of Cash Flows from Operating Activities For the year ended June 30, 2021

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

Particulars	Amount in Taka	
	30-Jun-21	30-Jun-20
Net profit after tax	331,486,110	346,265,557
Depreciation	53,426,559	58,872,158
Inventories	(156,519,362)	(19,594,357)
Trade and other receivables	(392,708,867)	(262,284,407)
Advance deposits and prepayments	(250,682,157)	(429,857,992)
Trade payable	(8,247,247)	12,344,506
Liabilities for expenses and provisions	14,469,949	6,801,410
Deferred tax liability	1,465,556	6,255,025
Provision for current tax	53,831,835	54,600,529
Financial expenses	341,406,932	424,220,660
Other income	(26,230)	(73,869)
AIT paid	(60,662,445)	(10,454,718)
Provision for Credit Losses	94,318,177	-
<b>Net cash flow from operating activities</b>	<b>21,558,811</b>	<b>187,094,501</b>



বাড়াবাড়ি  
তাড়াতাড়ি

## আমান ফিড

সেরা ফিড-এর পুষ্টিগুণে  
খামার বাড়বে তাড়াতাড়ি  
ব্যবসা হবে বাড়াবাড়ি



আমান ফিড  
AMAN FEED



## AMAN FEED LTD.

Registered Office: Singhogati, Ullapara, Sirajganj

Corporate Office: 2 Ishakha Avenue, Sector-6, Uttara, Dhaka-1230

### Notice of the 16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting of Aman Feed Ltd. will be held on Monday, 20th December, 2021 at 11.00 am at Digital Platform 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 2021 together with the Auditors' Report thereon.
2. Declaration of Dividend for the year ended 30th June 2021 as recommended by the Board of Directors.
3. Retire/Re-election of Directors.
4. Appointment of Auditors and fixation of their remuneration.
5. To transact any other business with the permission of chair.

By order of the Board of Directors  
Sd/-

**Md. Rafiqul Islam**  
Chairman

Date: Dhaka

25th November, 2021

#### NOTES:

1. Members whose names appeared on the Members/Depository Register as on 'Record Date' i.e. Sunday, November 21, 2021 are eligible to attend the 16th Annual General Meeting (AGM) and entitled to receive the dividend,
2. Pursuant to the Bangladesh Securities and Exchange Commission's Order No.SEC/SRMIC/94-231/25 dated 08 July 2020, the AGM will be conducted via live webcast by using digital platform.
3. The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link <https://amanfeed.bdvirtualagm.com>
4. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report 2020-2021 is being sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The Members are requested to update their email addresses through their respective Depository Participant (DP). The soft copy of the Annual Report 2020-2021 will also be available on the Company's website at: [www.amanfeed.com](http://www.amanfeed.com)
5. Aman Feed Limited is concerned about the environment and utilizes natural resources in a sustainable way. We request the members to update their respective BO Account with 12 Digit e-TIN, Bank Account, Mailing Address and Contact Number through their respective Depository Participant (DP) for quicker and easier communication. Such cooperation will help conserve paper and minimize the impact on the environment.
6. 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.
7. The concerned Brokerage Houses/DPs are requested to provide us the statement (both of hard copy & soft copy) with details of their margin loan holders entitled to Dividend for the year ended on 30 June 2021. The statement should include Shareholders Name, BOID Number, Client-wise shareholding position, contact person etc.

**AMAN FEED LTD.**

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

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 16th Annual General Meeting to be held on Monday the 20th December 2021 at 11.00 a.m. at  
the digital Platform and any adjournment thereof and the poll may be taken in consequence thereof.

As witness my/our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

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

**REVENUE  
STAMP**

\_\_\_\_\_  
(Signature of the Shareholder)  
BO Account No

**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 LTD.**

**SHAREHOLDERS’ ATTENDANCE SLIP**

I/We hereby record my/our presence at the 16th Annual General Meeting of the Company on 20th December 2021 at Digital Platform.

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.



# আম্মান ফিড

সুখম খাবার, সফল খামার



কড়াবাড়ি  
জড়জড়ি





**Corporate Office:** 2 Ishakha Avenue, Sector: 6, Uttara,  
Dhaka-1230 Tel: +88 09612613000 **Factory:**  
Ratankawak, Ullapara, Sirajgonj Tel: 07529 56191

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