



# DIRECTORS' REPORT TO THE SHAREHOLDERS

# Directors' Report to the Shareholders

For the Year Ended 30th June 2025

Dear Valued Shareholders,

Assalamu-Alikum,

On behalf of the Board of Directors and Management, I welcome you all to the 20th Annual General Meeting (AGM) of Aman Feed PLC. 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 2025 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 Code 2018 of the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 along with Notification No-BSEC/CMRRCD/2009-193/66/PRD/148 dated: 16-10-2023 & No. BSEC/CMRRCD/2009-193/76/PRD/151 dated: 04-04-2024 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 166,344 MT feed of which Broiler Feed 90,966 MT, Layer Feed 38,736 MT, Fish Feed 19,880 MT and Cattle Feed 16,763 MT and aggregate earning revenue of Tk. 9,619,273,030. The production capacity utilized in 2024-2025 remained almost stable which is approximately 86.60% of its install capacity.

## Financial Results

During the year the company achieves gross profit of TK. 1,037,994,299 and earlier it was Tk. 1,197,875,320. The Company also recorded the net profit before tax during the

year at Tk. 150,837,660 over the last year profit at Tk. 74,652,931. The earnings per share (EPS) and net asset value per share (NAV) is Tk. 0.22 and Tk. 28.03 respectively.

## Dividend

The Board of Directors of the company are pleased to recommended 11.50 % Cash Dividend for general shareholders other than sponsors shareholders of the Company for the year ended 30th June 2025, subject to the approval of the shareholders in its upcoming 20th 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. Toriqul Islam Director of the company shall retire in the 20th Annual General Meeting by rotation and being eligible, he expressed his candidature for being re-appointed 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. Toriqul Islam hold directorship as well as Chairman is also presented on this report.

## Independent Director's appointment:

A No objection certificate (NOC) has been issued against the proposal for appointment of Mr. A.K.M Delwer Hussain, FCMA as independent Director by the BSEC. The consent was issued through a letter vide no. BSEC/ICA/CG/2023/63/Part-I /490 dated 26th December, 2024. The proposal for appointment of Mr. A.K.M Delwer Hussain, FCMA has been submitted before the shareholders for their kind approval. His short Bio is available on page no. 52.

### Directors' remuneration and related party transactions:

	Particulars		July'24-June'25	Jul'23-Jun'24
Name of the party	Relationship with Company	Nature of transaction	Transacted amount in BDT	Transacted amount in BDT
Md. Rafiqul Islam	Chairman & Shareholder	Remuneration	-	-
		Board meeting fee	-	75,000
Md. Shofiqul Islam	Managing Director & Shareholder	Remuneration	-	-
		Board meeting fee	-	30,000
Md. Toufiqul Islam	Director & Shareholder	Remuneration	-	-
		Board meeting fee	-	15,000
Md. Toriqul Islam	Director & Shareholder	Remuneration	-	-
		Board meeting fee	-	75,000
Mr. Md. Iftikhar-Uz-Zaman	Independent Director	Board meeting fee	-	20,000
Mr. Md. Mizanur Rahman	Independent Director	Board meeting fee	-	20,000
Mr. Md. Rabiul Haque	Nominated Director	Board meeting fee	40,000	50,000
Mr. Brig. General Tanvir Hasan Majumder (Retired)	Independent Director	Board meeting fee	40,000	30,000
A.K.M Delwer Hussain, FCMA	Independent Director	Board meeting fee	20,000	
Aman Chicks Limited	Common Director	Inter-company	16,847,932	15,456,819
Anwara Poultry and Hatchery Limited	Common Director	Inter-company	33,937,429	31,135,256
MS. R S & T International	Common Director	Inter-company	1,538,624	1,411,582
Aman Breeders Limited	Common Director	Inter-company	22,006,667	20,189,603
Aman Trading Corporation	Common Director	Inter-company	31,760,613	29,138,177
Juvenile Trade International	Common Director	Inter-company	10,216,463	9,372,902
Aman Cement Mills Limited	Common Director	Inter-company	-	32,257,687



Finance

## Financial Highlights

	2025	2024	2023	2022	2021
<b>ASSETS EMPLOYED</b>					
Total Assets	9,484,873,042	9,281,154,875	9,358,046,707	8,877,413,664	8,348,250,029
Total Current Assets	8,201,801,877	7,962,771,758	8,001,112,232	7,482,265,737	6,909,087,709
Property Plant & Equipment	1,278,220,165	1,313,532,117	1,352,083,476	1,390,296,927	1,434,311,319
Inventories	3,036,532,635	2,591,750,020	2,035,189,876	1,744,061,571	1,588,591,803
Accounts Receivable	1,784,958,801	2,660,532,698	3,448,450,528	3,115,077,793	3,098,653,263
<b>FINANCED BY</b>					
Share Capital	1,309,704,000	1,309,704,000	1,309,704,000	1,309,704,000	1,309,704,000
Revaluation Reserve	128,536,485	128,536,485	127,224,889	127,224,889	127,224,889
Retained Earnings	1,712,335,168	1,731,021,548	1,758,601,724	2,302,711,273	2,264,599,496
<b>REVENUE AND PROFIT</b>					
RRvenue Earned	9,619,273,030	11,110,529,486	12,224,274,250	10,319,605,896	7,285,684,348
Gross Profit	1,037,994,299	1,197,875,320	1,310,942,591	1,141,449,004	1,106,988,125
Net Profit Before Tax	150,837,660	74,652,931	74,824,332	154,021,563	386,783,502
Net Profit After Tax	29,429,009	24,470,003	28,520,467	110,284,861	331,486,110

## Unclaimed/Unsettled Dividend

2015 TO 2024

The unclaimed/unsettled cash dividend for the year from 2015 to 2021 has been deposited to the Capital Market Stabilization (CMS) Fund as instructed by the Bangladesh Securities and Exchange Commission.

Summary of unclaimed/unsettled cash dividend transferred to CMS Fund (year-wise):

Deposited to CMS Fund:	Amount in Taka
2014-2015	85,848.28
2015-2016	321,613.70
2016-2017	367,101.17
2017-2018	853,911.44
2018-2019	976,946.59
2019-2020	536,975.00
2020-2021	634,060.13
<b>Total Deposited to CMS Fund</b>	<b>3,239,481.31</b>

Unclaimed/unpaid or Undistributed Cash Dividend hold by company (year- wise):

SL#	Financial Year	Sponsor Directors/Directors Unclaimed/Undistributed Cash Dividend Amount (BDT.)	General Shareholders Unclaimed/Undistributed Cash Dividend Amount (BDT.)	Unclaimed/Undistributed Cash Dividend Amount (BDT.)
01	2019-2020	72,463,248.00		72,463,248.00
02	2021-2022		439,329.20	439,329.20
03	2022-2023		440,108.90	440,108.90
04	2023-2024		679,959.60	679,959.60
<b>Grand Total:</b>		<b>72,463,248.00</b>	<b>1,559,397.70</b>	<b>74,022,645.70</b>

Note: Details shown in the company website: [www.amanfeed.com](http://www.amanfeed.com)

### Number of Board meeting held in 2024-2025

(1st July 2024 to 30th June 2025)

The number of meetings 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	4	
Md.Toriqul Islam	4	
Brig. General Tanvir Hasan Majumder (Retired)	4	
Mr. Md. Rabiul Haque	4	
A.K.M Delwer Hussain,FCMA	2	Appointment dated: 27-01-2025

### Number of Audit Committee meeting held in 2024-2025

(1st July 2024 to 30th June 2025)

The number of meetings 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 Members	Attendance	Remarks
Brig. General Tanvir Hasan Majumder (Retired)	4	
Md. Rabiul Haque	4	
Md. Toriqul Islam	4	
Partha Protim Das, FCS	4	

### Auditors

The present auditor of the company, SHAFIQ BASAK & CO., Chartered Accountants, has completed audit for the year 2024-2025 and they will retire in the 20th Annual General Meeting. SHAFIQ BASAK & CO., Chartered Accountants expressing their interested for being re-appointed as a statutory auditor of the company for the financial year 2025-2026. The audit committee has reviewed and recommended the name of SHAFIQ BASAK & CO., Chartered Accountants for being re-appointed as statutory auditor of the company for the financial year 2025-2026 with remuneration of Tk. 650,000 (Six Lac fifty thousand) only including tax and Excluding VAT and B.C. Gupta & Company, Chartered Accountants recommended to appointment as Corporate Governance Auditor of the company for the financial year 2025-2026 with a remuneration of Tk. 90,000.00 only, both the appointments are subject to the approval of the shareholders in its 20th 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

Aman Feed PLC is dedicated to producing high-quality Broiler Feed, Layer Feed, Fish Feed, and Cattle Feed. To ensure premium quality and efficiency, the company has established its factory with state-of-the-art machinery and equipment imported from Germany, enabling operations to reach optimal production levels.

At present, the company's annual production capacity stands at 148,200 metric tons (MT). To support its growth strategy, the management has outlined an expansion plan that includes the construction of a floating feed plant, acquisition of land and construction of silos for raw material storage, and the procurement of additional machinery to enhance overall production capacity.

In the meantime, the company has already implemented upgrades and modifications to its existing plant to further improve operational efficiency and product quality.

### 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 2024-2025 (MT)	Percentage (%)
Broiler Feed	90,086	54.76%
Layer Feed	38,144	23.19%
Fish Feed	19,580	11.90%
Cattle Feed	16,693	10.15%
<b>Total</b>	<b>164,502</b>	<b>100.00%</b>

### **Risk and Concern**

Aman Feed PLC. 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 PLC. carefully considers all risk factors such as interest rate risks, exchange rate risks, industry and market risks, external factors that may affect the operations 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 Aman Feed PLC. 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 PLC. has to import some of its raw materials from foreign market, but those raw materials are also available in local market. We take our purchase decisions depending on the price of raw materials in foreign and local market, foreign currency rate, lead time, and foreign currency rate movement etc. 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 Aman Feed PLC. is expected to be brighter. Since the feed market is gradually expanding with the demand for protein for the increasing population, we are expecting gradual expansion of 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 effective monitoring, external operational risk events, which ensure that the Company stays in line which industry best practice and takes account or lessons learned from publicized operational failures within the Feed manufacturing industry.

### **Cost of Goods sold and Sales Revenue:**

Revenue decreased due to unstable political situation and worldwide war. Sales Revenue this year Tk. 9,619,273,030 which previous year was Tk. 11,110,529,486 and Cost of Goods Sold this year 8,581,278,731 which previous year was Tk. 9,912,654,166. The cost of Goods sold decreased due to decreased in sales revenue.

### **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:**

Recognizing that every business faces a degree of uncertainty, the Board of Directors assures shareholders that Aman Feed PLC has in place a comprehensive risk management framework designed to ensure that the system of internal control is both sound in design and effective in implementation and monitoring.

While it is not possible to anticipate all potential risks, the company takes proactive and reasonable measures to identify and assess material risks that could affect business performance. These risks are systematically reviewed in light of evolving internal and external environments to ensure that existing controls remain adequate and responsive to emerging challenges.

A more detailed discussion of the company's internal control framework is provided in the Statement of Internal Control section of this report.

### **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 to upgrade 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 skill and committed work force can surely improve the company's profitability.

### **Environmental policies and practices**

Aman Feed PLC. 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 set the top priority to use raw materials effectively and reduction of 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 arranging in-house training sessions to our employees on environmental awareness and conservation.

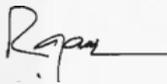
### **Directors Declaration as to Financial Statements:**

Declaration has been given Annexure-A [As per condition No. 1(5)(xxvi)]. Please see the Annexure-A.

### **A Note of Thanks**

The Board of Directors firmly believes that Aman Feed PLC. 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 Aman Feed PLC., 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 PLC.



**Md. Rafiqul Islam**  
Chairman