



NATIONAL FEED MILL LTD.

Corporate Office : ABC North Ridge, Apartment # A/5, (5th Floor), House # 51,
Road # 15, (Rabindra Soroni), Sector # 03, Uttara Model Town, Dhaka-1230, Bangladesh.
Telephone: +88 02 48950746, Fax: +88 02 58955257
E-mail: general@nationalgroup-bd.com, Web : nationalgroup-bd.com

Registered Office : Baniarchala
Member Bari, Bhabanipur
Gazipur, Bangladesh

National Feed Mill Ltd.

Audit Committee Report

The Audit Committee of National Feed Mill Limited is appointed by the Board of Directors, as recommended by Bangladesh Securities and Exchange Commission (BSEC) notification. The Audit Committee ensures good governance of the Company and it is a sub-committee of the Board. The Audit Committee consists of three members, of which one is an independent director who is chairperson of the committee.

Formation and operation of the Committee

The formation of the Audit Committee is primarily guided by a Charter approved by the Board of Directors that is based on the underlying Corporate laws and regulations, currently accepted best practice and latest corporate governance code of the Bangladesh Securities and Exchange Commission.

The Composition of the Audit Committee

The terms of reference of the Audit Committee has been set up by the Board of Directors in accordance with Corporate Governance Code of BSEC notification no BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. The existing members of the committee are:

Chairman	:	Md. Ziaur Rahman Mazumder (Retired on January 2024)
Member	:	Lipy Sultana Karim
Member	:	Rezaul Karim
Member Secretary	:	Md. Arifur Rahman

Role of Audit Committee

The Audit Committee is empowered with Boards oversight responsibility to investigate any activity within its terms of reference. The Committee reports to the Board of Directors as per terms of reference, on the activities assigned. The role of the committee includes:

- Review the financial statement with respect to presentation, disclosure and accuracy of data.
- Monitor and review effectiveness of internal and external audit.
- Review effectiveness of the financial internal control of the Company.
- Review effectiveness of the risk management system of the Company.
- Review ethical standards and procedures to ensure compliance with regulatory and financial reporting requirements.
- Any other activities as per the audit committee charter.

Committee Meeting and Attendance

During the year 2023-2024 the Audit Committee of the Company held Four (4) meetings under review complying with the requirements. In all meetings the internal auditor gave a presentation to the committee which covered the internal audit plan, number of audits carried out during the year, audit observations,



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audit recommendations and status of its implementation. The Audit Committee also met external auditors to discuss their observations on statutory audit and their recommendations for improvement. The quorum shall be not less than two directors, one of whom, at least, shall be independent director. Meetings of the Committee were attended by the Managing Director, Chief Financial Officer of the Company on invitation.

The audit committee may invite such other persons (e.g., the CEO, CFO, internal auditor) to its meetings, as it deems necessary. The external auditor shall sometimes, normally attend the meetings of the committee at which it communicates audit risks and planning and the full year results. Company Secretary shall act as the secretary of the committee.

The number of Audit Committee meetings and the attendance of each member during the year:

During the year 4 (Four) Audit Committee meetings were held. The attendance record of the members is given below:

Name of Members	Position	Attendance
Mr. Md. Ziaur Rahman Mazumder	Chairman	2
Mrs. Lipy Sultana Karim	Member	4
Mr. Rezaul Karim	Member	4
Mr. Arifur Rahman	Member Secretary	4

Activities carried out by the Audit Committee:

The Audit Committee acted as per guideline mentioned in the charter of the Committee. The Committee reviewed effectiveness of internal control and external audit procedures and reports thereon and regularly updates the Board of Directors on their observations and status of control environment. During the Year 2023-2024 the committee reviewed & Monitored Following Key Functions:

- Reviewed the Quarterly financial statement with respect to presentation, disclosure and accuracy of data.
- Reviewed the financial statement for the year ended 30 June 2024 Contained full disclosures and reviewed these were prepared in accordance with International Financial Reporting standards (IFRSs), International Accounting Standards (IASs), as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
- Reviewed the financial statement for the year ended 30 June 2023 Contained full disclosures and reviewed
- Reviewed the Related Party transaction.
- Reviewed the audit plan for the year 2023-2024.



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- Reviewed the internal control Systems
- Reviewed the findings of the internal audit team.
- Reviewed the compliance with corporate governance code and other regulations, as per the requirements of the Bangladesh Securities & Exchange Commission(BSEC)
- Reviewed and recommended Statutory Auditors for the year 2023-2024.
- Reviewed and recommended Professionals for Compliance of Corporate Governance Code for the year 2022- 2023.

Reporting

Pursuant to condition # 5(6)(a) of the Corporate Governance Code-2018 issued by BSEC, the Committee reports that it did not find any conflict of interest, any fraud, irregularity or material defect in the internal control system. There also is no infringement of laws, rules and regulations.

After due verification, the Audit Committee formed the opinion that adequate financial control and procedures are in place to provide reasonable assurance that the Company's resources are safeguarded and the financial position of the Company is well managed.

On behalf of the Audit Committee.

Rezaul Karim
Acting Chairperson, Audit Committee