



# 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

## *Director's Report*

Dear Shareholders,  
Assalamu Alaikum,

The Board of Directors of National Feed Mill Limited is pleased to present the Audited Financial Statements of the Company for the year ended 30th June 2024, Notes of Accounts, the Statutory Auditors' Report thereon along with Company's Performance, Corporate Governance Statement, Compliance Report, Nomination and Remuneration Committee Report and other matters in terms of Companies Act 1994, International Accounting Standards, the guideline issued by Bangladesh Securities and Exchange Commission, Listing Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited and other applicable Rules and regulations for your valued consideration, approval and adoption.

### **BACKGROUND**

National Feed Mill Limited was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) on December 22, 1999 [Registration No. C-39289(1247)/99] and has been converted into a Public Limited Company on June 22, 2011 under the Companies Act, 1994. The Authorized capital of the company is Tk. 2,000.00 million and paid up taka 933.61 million.

### **INDUSTRY OUTLOOK**

As per the Ministry of Fisheries & Livestock of Bangladesh, the per capita meat consumption is 830 grams and the feed industry's contribution to the GDP is 1.90 percent. Moreover 20% (twenty percent) of the country's population is directly and 50% (fifty percent) of the population are indirectly dependent on this sector.

The growth opportunity for the feed sector in our country is immense. This industry can provide various opportunities to increase GDP growth rate and promote equitable distribution through arranging food security as well as ensuring self-employment, creating purchasing power and reducing poverty at a large scale.

As Bangladesh is one of the high density Countries of the world with a population of 160 million, the demand of feed products will increase continuously to meet the huge protein requirement of the people. The major portion of this increasing demand for feed items will have to be met by mechanized feed millers whereas the home mix producers will have to take care of the rest. However, the industry is going through a stress test because of the currency devaluation, increased raw material and finished goods price, that contracted demand momentarily for this year, but we remain optimistic as we operate in an essential industry which plays a vital role in providing the food security of the country.

### **Financial results**

The Company reported sales of Taka 324,803,808 on 30th June 2024, against Taka 576,624,723 reported on 30th June 2023. Gross profit Taka 14,489,872 on 30th June 2024 against Taka





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69,507,088 reported on 30th June 2023. Net profit after tax Taka (66,563,544) on 30th June 2024 stood against Taka 1,874,805 achieved on 30th June 2023.

The company's financial performances for the year period from 1st July 2023 to 30th June 2024 as compared to previous year are summarized hereunder:

Particulars	1 <sup>st</sup> July 2023 to 30 <sup>th</sup> June 2024	1 <sup>st</sup> July 2022 to 30 <sup>th</sup> June 2023
Turnover	324,803,808	576,624,723
Gross Profit	14,489,872	69,507,088
Provision for Tax	1,063,195	1,887,580
Net Profit After Tax	(66,563,544)	1,874,805
Gross Profit Margin	4.46	12.05
Net Profit Margin	(20.49)	0.33
Earnings Per Share	(0.71)	0.02
Number of Shares used to compute EPS	93,361,324	93,361,324

During this year, EPS has decreased significantly compared to the prior period, due to Company's negative revenue growth, due to the heightened local political uncertainty and the reduced local purchasing power of our consumers as a result of the sharp devolution of the local currency against the US Dollar. The increase of imported materials cost along with Gas & Electricity price hikes in compliance with the IMF's guideline affected the cost of production. Earnings per Share (EPS) are Tk. (0.71) & Tk. 0.02 for the financial year 2023-2024 & 2022-2023 the current year's EPS has decreased significantly against the last Year.

NOCFPS has decreased to 0.12 from 0.29 since cash realization from sales compared to outgoing payment to our suppliers were higher compared to the prior year. Tax payment made for previous year were also incurred which further reduced our NOCFPS.

Net Asset Value Per Share has also decreased due to declining net profit during the year.

## Segment- wise Revenue Earning.

Particulars	1st July 23 – June'24	1st July 22 – June'23
Broiler Feed	82,323,330	229,816,726



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Layer Feed	146,538,736	197,648,852
Fish Feed	25,825,014	63,818,561
Cattle Feed	22,152,996	29,612,397
Feed Processing	-	4,659,041
Floating Feed	47,963,732	51,069,146

## Risk and concerns

The company is always identifying the key business risks and ensures the mitigation plans of those risks. The management of the company reviewed and adopted the best practices of the industry that enable the company to achieve its ultimate objectives. We gave a detailed discussion regarding various types of risk & the mitigating procedures of risk and action taken in line with that in the Annual Reports.

## Explanation on any reservation, qualification or adverse remarks

In the Audited Financial Statements for the Years 2023-2024 Auditors given qualified Opinion and express emphasis of matter as under:

### Basis for Qualified Opinion

1. We draw attention to note no. 7.00 in the Statement of Financial Position where “Accounts Receivables” shown amount Tk. 871,018,211 as at June 30, 2024 but the management of the company did not write-off or make any provision against the uncollectable receivable amount according to the IFRS-9 Para-5.5.1 & 5.5.9. Even we have sent balance confirmation letter to those parties but no feedback received till to our reporting date.
2. As referred note no. 15.00 “Accounts Payable” shown amount Tk. 24,765,005 in the statement of Financial Position. We have sent balance confirmation letter to those parties but no feedback received till to our reporting date.
3. The management of the company didn't provide us related source documents except ledger for Turnover and Material Purchase.
4. As referred note no. 13.00 “Long-Term Loan” shown amount Tk. 635,104,746 in the Statement of Financial Position. Whereas Long Term Portion Amount Tk. 376,161,341 and Current Portion Amount Tk. 258,943,405. But as per bank statement we found total loan amount Tk. 615,511,504. We sent balance confirmation letter to those banks but till to our reporting date no feedback found from Social Islami Bank PLC. (A/C.- 212 & 201).





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5. As referred note no. 18.00 “Workers Profit Participation Fund” shown amount Tk. 24,804,166 in the Financial Statements Which is unpaid from past several years. We also report that we didn’t find WPPF audit report.
6. As referred note no. 25.00 “Financial Expenses” Where shown Interest on Term Loan amount Tk. 60,721,671 but we found interest amount Tk. 41,128,428 from Loan Statement. There is significant doubt that management of the company may overstate amount Tk. 19,593,243 in Financial Expenses. Which may a significant impact on EPS.
7. We draw attention to note no. 12.00 in the Statement of Financial Position where “General Reserve” shown amount Tk. 6,190,000 but no documents were found during the audit. According to notes disclosure about General Reserve it was invested in Govt. Bond but no document found and also was not shown as Investment either.
8. We draw attention note no. 6.00 where “Inventory” shown amount Tk. 565,926,067 as at June 30, 2024 in the Statement of Financial Position. We did not find slow moving item list, damage item list, even did not conduct NRV test. We found only Inventory Certificate from the management of the company.
9. As per Note: 8.01 of “Advance, Deposits and Prepayments” (Balance with Related Parties), Tk. 25,029,016 has been given to Related Parties as Advances. Out of the balance, Tk. 13,254,000 is of Karnopur Agro Industries Ltd. and Tk. 11,775,016 is of National Hatchery Ltd. which has been given without business consideration.

## Emphasis of Matters

Without Qualifying our opinion, we would like to draw attention to the following matters:

1. As referred note no. 04 “Property, Plant & Equipment” shown amount Tk. 284,002,818 but management of the company did not provide us Assets Register and Books of Accounts against Property, Plant & Equipment. Moreover, the company has not conducted any impairment test as per IAS-36 therefore the recoverability of the recorded amount of Property, Plant & Equipment were not verified.
2. The management of the company didn’t provide us updated Schedule-X & From-XII which was in under process.
3. We feel that there is a scope to improve the manpower facilities to strength the operational activity of the Company.

## Our Explanation regarding Qualified audit opinion and Emphasis of Matters:

1. **Accounts Receivable:** As on June 30, 2024 Accounts Receivable (Note 7.00) Taka 871,018,211. During the global turmoil situation (crisis of the US Dollar), the consumers of feed and dealers have been negatively impacted. So the consumer and dealer are not in a position to buy on cash and adjust their credit. As per management assertion, the above receivable represents due from various parties against sales and considered as collectable. During the period the Company didn’t





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write-off (as per rules company cannot write off every year) or make any provision against the uncollectible receivable amount.

2. **Accounts payable:** The auditors sent balance confirmation letter to those parties but auditors did not received feedback till their reporting date but we do not know why they did not response.
3. **Related Source Document:** Company provide enough related document about Turnover and material purchased.
4. **No Feed Back from SIBL:** The auditors sent balance confirmation letter to Social Islami Bank but but auditors did not received feedback till their reporting date we also informed the bank about this issue but the bank did not given feedback.
5. **WPPF:** Company made a provision as WPPF of @5% on its net Profit Before Tax according to Bangladesh Labor Act 2006 (Amended 2013), but no payment has been made as per provisions of law, which is noncompliance with the Said Act. The Company was trying to accommodate this payment, but due to financial hardship, it has not happened. we can pay the said WPPF as soon as possible In Shaa Allah.
6. **Financial Expense:** The interest of term loan Tk. 60,721,671 but interest amount Tk. 41,128,428 on Loan statement, because bank did not charge interest but interest is accrued.
7. **General Reserve:** As per Government Policy the Company enjoyed Tax Holiday until June, 2010 and as per SRO terms & conditions during that time the Company invested @5% of its Net Profit in Government Bonds. After maturity of these Bonds the total investment amount with profit was kept as General Reserve and these amounts were absorbed in the Working Capital.
8. **Related Parties Advance:** Company provided some Advance to related parties KAIL & NHL. The Company has been gradually realizing these related parties' advances.
9. **Inventory:** Inventory amount stands at Taka 565,926,067. Due to the huge Inventory in Stock in the factory, the Auditor conducted test basis physically count. After the test basis physical verification, the Company Certified the Inventory balance.
10. **Property plant Equipment:** The company maintained asset register for property plant and equipment and we provide the register to the auditor as per their requirement and we will impairment test from the next Financial Statement In Shaa Allah.
11. **Schedule X & XII:** Independent director of the company retired on January 2024 and the company proposed two independent directors on January 2024 but they are rejected by BSEC on September 2024 so we are not able to prepared Schedule X & XII.

## A discussion on Cost of Goods Sold, Gross Profit and Net Profit

Particulars	1 <sup>st</sup> July 23 – 30 <sup>th</sup> June'24	1 <sup>st</sup> July 22 – 30 <sup>th</sup> June'23
Cost of Goods Sold	310,313,936	507,117,635



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Gross Profit	14,489,872	69,507,088
Net Profit	(66,563,544)	1,874,805

## Discussion on continuity of extraordinary gain or loss

Extraordinary gains or losses refer to infrequent and unusual gain or loss. As for the Company, there was no such gain or loss during the year under reporting.

## Related Party Transaction

Related party transactions are presented in note no.8.01 of the financial statements.

**Compliance of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.**

## Board Size:

The number of members of the Board of Directors stands at 07 (including Two Independent Director) which are within the limits given by BSEC.

**Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance as follows:**

<b>Company Secretary</b>	: Md. Arifur Rahman
<b>Acting Chief Financial Officer</b>	: Md. Anower Hossain
<b>Head of Internal Audit &amp; Compliances</b>	: Mahamudullah

## External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors for the company.

## Maintaining a website

The company has been maintaining an official website, i.e. [www.nationalgroup-bd.com](http://www.nationalgroup-bd.com) which is linked with the website of the stock exchange.

## Subsidiary Company

The company has no subsidiary company.

## Duties of CEO & CFO

The provision of BSEC regulations have been compiled in the Annual Report.

## Directors' Appointment and Re-Appointment

With regard to the appointment, retirement and re appointment of directors, the company is governed by its Articles of Association, the Companies Act. 1994 and other related legislations. Accordingly, the





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following Directors of the Board will retire in the annual general meeting and both are eligible for re-appointment. The directors are:

1. Farida Jahan Babul
2. Lipy Sultana Karim

## The Pattern of Shareholding

As per condition 1(5)(xxiii) of the corporate governance code issued by BSEC, the shareholding pattern as on 30 June, 2023 is shown as below:

Name of the shareholders	Position	Shares Held	%
<b>A. Parent/Subsidiary/Associated companies and other related parties</b>			
<b>B. Directors Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit &amp; Compliances and their Spouse and Minor Children</b>			
Farida Jahan Babul	Chairman	4,005,157	4.29%
Akther Hossain Babul	Managing Director	16,283,330	17.44%
Adib Hossain Babul	Director	4,324,370	4.63%
Rezaul Karim	Director	1,884,530	2.02%
Lipy Sultana Karim	Director	1,884,530	2.02%
Md. Ziaur Rahman Mazumde	Independent Director (Retired on January 2024)	Nil	-
Mahbub Hasan	Independent Director (Retired on January 2024)	Nil	-
Md. Anower Hossain	Acting Chief Financial Officer	Nil	-
Md. Arifur Rahman	Company Secretary	Nil	-
Mahamudullah	Head of internal Audit & Compliances	Nil	-
<b>C. Executives (Top 5 Salaried employees)</b>			
Md. Anower Hossain	Nil	Nil	Nil
Mirza Nurul Amin	Nil	Nil	Nil
Nur Muhammad Nayeem Siddique	Nil	Nil	Nil
Md. Jahidul Islam	Nil	Nil	Nil
Abdul Kuddus Khandoker	Nil	Nil	Nil
<b>D. Shareholders holding 10% or more voting interest in the company:</b>			
Akther Hossain babul	Managing Director	16,283,330	17.44%



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## Board Meeting and Attendance

During the year 7 (Eight) Board Meetings were held. The attendance record of the directors is as given below.

Name of the Directors	Attendance
Farida Jahan Babul	7
Akther Hossain Babul	7
Adib Hossain Babul	7
Rezaul Karim	7
Lipi Sultana Karim	7
Md. Ziaur Rahman Mazumder	3
Mahbub Hasan	3

## Code of conduct

In compliance with the conditions of the corporate governance code, the Board has laid down a code of conduct for the Chairman of the Board and other Board members of the Company and annual compliance of the code is recorded accordingly. The code of conduct is given in the annual report.

## Management Dissuasion and Analysis:

A detailed management's discussion and analysis is given in the annual report.

## Declaration by MD and Acting CFO

In accordance with the conditions of corporate governance code, a declaration on financial statements for the year ended June 30, 2024 duly signed by the MD and Acting CFO is included on Annexure-A of the annual report.

## Reporting and Compliance of Corporate Governance

The company has complied with the condition of the corporate governance code 2018 of the Bangladesh Securities and Exchange Commission Dated June 03, 2018. Details Compliance Status on Corporate governance code along with the corporate governance code Certificate is shown as corporate governance Annexure B & C of the annual report.





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## Directors Remuneration

Directors Remuneration shown in accounts note # 34.02. During the year ended 30 June 2024, the Company did not pay any remuneration to the independent director except Board meeting attendance fees.

## Directors statements on Financial reports:

**In accordance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June,2018, the Directors are pleased to confirm the following:**

- i. The financial statements together with notes thereon have been drawn up in conformity with the Companies Act. 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the company's state of affairs, the result of its operations, cash flow and changes in equity.
- ii. Proper books and accounts of the company have been maintained.
- iii. Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- iv. The International Financial Reporting standards, as applicable in Bangladesh, have been followed in the preparation of the financial statements.
- v. The system of internal control is sound and has been implemented and monitored effectively.
- vi. No bonus shares or stock dividend has been or shall be declared as interim dividend.
- vii. 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.

## Internal Control

The Board has ultimate responsibilities to establish the effective system of internal control. To ensure internal control regarding risk management, financial control and compliance legislation, the company already has a strong internal audit department to ensure internal control and compliance.

## Going Concern

While approving the financial statements, the directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resources to continue its operation consistently for the foreseeable future 'In Shaa Allah'. Therefore, the company adopted the going concern basis in preparing the financial statements.

## Significant deviation of Operating Result

Significant deviation from the last year's operating result of the Company has been discussed in the accounts note No. 2.13 & 2.14





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## **Dividend**

The board of directors declared no dividend for the shareholders for the year ended June 30, 2024, which 'In Shaa Allah' will be approval of shareholders at the ensuing Annual General Meeting.

## **Reason for no Dividend**

Last Financial Year i.e 2023-2024 Company's net profit after tax was Taka (155,595) which was not Positive to declare any cash dividend for the valued Shareholders against their investment. To meet growing Working Capital Demand and to sustain the political change and overcome the present financial challenges (FOREX Crisis) the Company retained this net profit and declared no cash dividend for this year. It is to be noted that, the feed mill industry and commodity trading business has changed over the past decade in Bangladesh, where certain politically favored business groups got access to hundreds to thousands of crores of credit in order to operate in the same line of industry that we have been involved in. However, because of our political affiliation, we were not able to extend our lines of credit which adversely affected our market share and revenue, causing us to be in a state of financial loss.

## **Statutory Auditors**

The Auditors of the Company, M/s. Islam Quzi Shafique & Co, Chartered Accountant, Al-Haj Shamsuddin Mansion, 4<sup>th</sup> Floor, Room # C, 17 New Eskaton Road, Mogbazar, Dhaka-10000, was appointed as Auditor of the Company in the 23<sup>rd</sup> Annual General Meeting of the Company that carried out the audit for the year ended 30 June 2024.

M/s. Islam Quzi Shafique & Co, Chartered Accountant, Al-Haj Shamsuddin Mansion, 4<sup>th</sup> Floor, Room # C, 17 New Eskaton Road, Mogbazar, Dhaka-1000, the auditor of the Company retired at this meeting and expressed their willingness to be re-appointed for the year 2024-2025. The Board after due consideration of the proposal made by the Audit Committee recommends for appointment to M/s. Islam Quzi Shafique & Co, Chartered Accountant, Al-Haj Shamsuddin Mansion, 4<sup>th</sup> Floor, Room # C, 17 New Eskaton Road, Mogbazar, Dhaka-10000, as statutory audit for the year 2024-2025.

## **Professionals for Compliance of Corporate Governance Code**

The board has appointed M/s Dewan Nazrul Islam Chartered Accountants, Hasan Court (10<sup>th</sup> floor), 23/A Motijheel C/A, Dhaka-1000 who were appointed as professional as for Report on Compliance of Corporate Governance Codes of the company in the 23<sup>rd</sup> Annual General Meeting of the Company has carried out for the year ended 30 June 2024. But due to unavoidable circumstance M/s Dewan Nazrul Islam Chartered Accountants was not in a position for Report on Compliance of Corporate Governance Codes of the company for the year ended June 30, 2024. Subsequently the Board of the company in its Meeting appoint M/s G Kibria & Co. Chartered Accountants by their willingness as a professional for Report on Compliance of Corporate Governance Codes of the company for the year ended June 30, 2024.





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They will retire this general meeting In Shaa Allah and M/s Ahmed Zaker & Co. Chartered Accounts, Green City Edge (Level 10) 89 Kakrail, Dhaka -1000 has expressed their willingness for report on Corporate Governance Code for the Financial year 2024-2025 .The Board after due consideration of the proposal made by Audit Committee recommends for appointment M/s Ahmed Zaker & Co. Chartered Accounts, Green City Edge (Level 10) 89 Kakrail, Dhaka -1000 as a professional for Report on Compliance of Corporate Governance Codes of the company for the financial year 2024-2025.

## Acknowledgment

I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to our entire valued clients, shareholders and well-wishers home and aboard for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year.

I also thank the Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Government and private sector Organization and many others for their sincere support and whole hearted cooperation to our company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result. Thanks are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving the company's target during the year. To ensure financial security we always welcome your suggestions and opinion to improve present and future services of the company. Considering the current economic situation of the country, we have to Increase working capital at the moment

I would like to appeal to the valued shareholders to kindly accept and approve the Auditors' Report, Annual Audited Financial Statements for the year of 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2024 and Directors' Report placed before you.

Thanking you,  
On behalf of the Board of Directors,

*Farida J. Babul*

**Farida Jahan Babul**  
Chairman