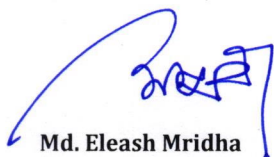


AGRICULTURAL MARKETING CO LTD
105 Middle Badda, Pragoti Sharani, Dhaka-1212

Dear Shareholders

We forward herewith the Un- Audited Financial Statements of **Agricultural Marketing Co. Ltd** for the 2nd quarter ended on 31st December, 2023 as per Rule 13 of the Securities & Exchange Rules 1987.



Md. Eleash Mridha
Managing Director

AGRICULTURAL MARKETING CO LTD
2nd Quarter Un-Audited Results
Statement of Profit or Loss and Other Comprehensive Income
For the Period From July 01, 2023 to December 31, 2023

Taka' 000

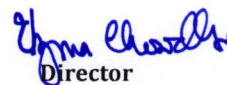
	Notes	Jul'23-Dec'23	Jul'22-Dec'22	Oct'23-Dec'23	Oct'22-Dec'22
TURNOVER	13.00	1,532,100	1,548,077	775,336	760,790
Cost & Expenses :		(1,426,346)	(1,447,861)	(720,513)	(710,848)
Cost of Goods Sold		1,243,190	1,256,168	627,561	615,904
Administrative Expenses		37,965	39,256	19,608	19,445
Marketing Expenses		49,928	53,894	23,466	25,259
Selling Expenses		34,873	36,853	18,950	19,281
Distribution Expenses		60,390	61,690	30,928	30,959
Operating Profit before Financial Expenses		105,754	100,216	54,823	49,942
Financial Expenses		(61,720)	(64,624)	(32,267)	(32,851)
Operating Profit after Financial Expenses		44,034	35,592	22,556	17,091
Other Income	14.00	425	10,321	(1,657)	3,774
Net Profit Before WPPF & Income Tax		44,459	45,913	20,899	20,865
Contribution to WPPF		(2,117)	(2,186)	(995)	(994)
NET PROFIT BEFORE TAX		42,342	43,727	19,904	19,871
Provision for Income Tax	15.00	12,194	13,139	5,685	5,026
Deferred Tax		3,036	(403)	378	(537)
		(15,230)	(12,736)	(6,063)	(4,489)
NET PROFIT AFTER TAX - Transferred to		27,112	30,991	13,841	15,382
Statement of Changes in Shareholders Equity					
Earning per Ordinary Share (EPS) - Basic	16.00	3.39	3.87	1.73	1.92



Managing Director



Chairman



Director



Chief Financial Officer



Company Secretary (ec)

AGRICULTURAL MARKETING CO LTD
Statement of Financial Position (Un-Audited)
As at December 31, 2023

Taka' 000

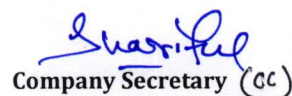
Particulars	Note	31-Dec-23	30-Jun-23
Non Current Assets		322,761	236,064
Fixed Assets (WDV)	3.00	313,714	189,059
Capital Work-in-Progress (Machinery)		-	36,670
Right of Use Assets	3. A	9,047	10,335
Current Assets :		1,178,628	1,203,767
Inventories	4.00	778,850	755,752
Trade Receivables		50,067	93,712
Advances, Deposits & Prepayments	5.00	340,830	333,107
Cash & Cash Equivalents		8,881	21,196
Total Assets		1,501,389	1,439,831
Shareholders' Equity :		711,537	708,702
Share Capital		80,000	80,000
Share Premium		40,000	40,000
Revaluation Surplus	6.00	14,245	12,937
Retained Earnings	7.00	577,292	575,765
Non Current Liabilities :		19,340	17,274
Deferred Tax Liability	8.00	11,480	9,767
Lease Liability	9.00	7,860	7,507
Current Liabilities :		770,512	713,855
Current portion of Lease Liability	9.00	1,519	3,039
Short Term Loan from Bank (Secured)		650,626	615,386
Trade Payable		20,209	19,751
Liabilities for expenses		52,843	50,492
Security deposit Payable		16,315	19,115
Workers' Profit Participation Fund	10.00	2,117	4,447
Unclaimed dividend	11.00	26,883	1,625
Total Equity and Liabilities		1,501,389	1,439,831
Net Assets Value (NAV)	12.00	88.94	88.59


Managing Director


Chairman


Director

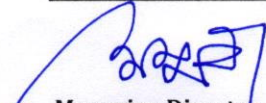

Chief Financial Officer

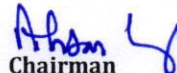

Company Secretary (CC)

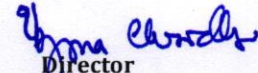
AGRICULTURAL MARKETING CO LTD
Cash Flow Statement (Un-Audited)
For the 2nd Quarter ended December 31, 2023

Taka' 000

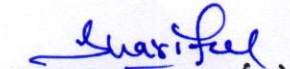
Particulars	Jul'23-Dec'23	Jul'22-Dec'22
Cash Flows from Operating Activities :		
Collection from Turnover & Other Income	1,818,947	1,817,040
Cash Paid to Suppliers	(1,097,762)	(1,127,838)
Income Tax Paid	(23,401)	(19,682)
Cash Paid to Employees & Others	(584,375)	(638,892)
	113,409	30,628
Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	(136,006)	(5,682)
Capital Work-in-Progress (Machinery)	36,670	-
	(99,336)	(5,682)
Cash Flows from Financing Activities :		
Short Term Bank Loan	35,239	59,840
Interest Paid	(59,852)	(63,113)
Repayment of Lease Liability	(1,519)	(1,242)
Dividend Paid	(342)	(154)
	(26,474)	(4,669)
Net Cash Inflows/(Outflows) for the period	(12,401)	20,276
Opening Cash & Cash Equivalents	21,196	50,420
Effect of Exchange rate fluctuations on realised Gain/(Loss)	86	192
Closing Cash & Cash Equivalents	8,881	70,888
Net Operating Cash Flow Per Share (NOCFPS)	17.00	14.18
	14.18	3.83


Managing Director


Chairman

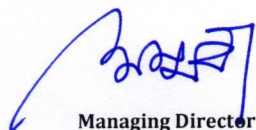

Director


Chief Financial Officer

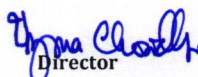

Company Secretary (cc)


AGRICULTURAL MARKETING COMPANY LIMITED
Statement of Changes In Equity
for the period ended July 2023 to December 2023

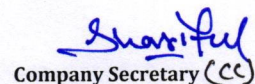
Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
	1	2	3	4	5=(1+2+3+4)
Balance as on 30 June 2022	80,000	40,000	14,736	557,985	692,721
Net Profit after Tax	-	-	-	30,991	30,991
Depreciation on Revalued Assets	-	-	(25)	25	-
Adjustment of deferred tax against revaluation of assets other than Land & Land development	-	-	5	-	5
Dividend for the year 2022	-	-	-	(25,600)	(25,600)
Balance as on 31 Dec 2022	80,000	40,000	14,716	563,401	698,117
Balance as on 30 June 2023	80,000	40,000	12,937	575,765	708,702
Net Profit after Tax	-	-	-	27,112	27,112
Excess Depreciation transferred, net of tax	-	-	(15)	15	-
Adjustment for deferred tax against revaluation of assets	-	-	1,323	-	1,323
Dividend for the year 2023	-	-	-	(25,600)	(25,600)
Balance as on 31 Dec 2023	80,000	40,000	14,245	577,292	711,537


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary (CC)

AGRICULTURAL MARKETING COMPANY LIMITED
Notes to the Financial Statements(Un-Audited)
as at and for the period ended 31 December 2023

1.00 Reporting Entity

1.01 About The Company

Agricultural Marketing Company Limited (AMCL) (herein after referred to as AMCL or the Company) was incorporated in Bangladesh on 15 May 1985 as a Private Limited Company under the Companies Act, 1913 and subsequently on 22 June 1993 the company was converted into a Public Limited Company. The Company went into public in 1996 and its shares are listed with the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Company's registered office is situated at PRAN-RFL Centre, 105 Middle Badda, Progoti Sharani, Dhaka-1212 and the industrial unit is located at

Ghagra, Ghorashal, Narsingdi, BIN# 000622006-0306

1.02 Nature of Operations and Principal Activities

The principal activities of the Company throughout the year continued to be trading, processing of fruits, vegetables and other agro products .

2.00 Basis of preparation of Financial Statements

2.01 Statement of compliance

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as listed entities with effect from 2 November 2020.

Accordingly, the financial statements have been prepared in accordance with IFRSs (including IASs) and the Companies Act, 1994. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

2.02 Other regulatory compliance

In addition to the above, Agricultural Marketing Company Limited is also required to comply and has complied with the following laws and regulations:

- The Income Tax Act 2023;
- The Income Tax Rules 1984;
- The Securities and Exchange Commission Act 1993
- The Value Added Tax & Supplementary Duty Act 2012;
- The Value Added Tax & Supplementary Duty Rules 2016;
- The Bangladesh Labor Act 2006 (Amended in 2015);
- Customs Act 1969;
- Negotiable Instrument Act 1881.

2.03 Components of financial statements

- (a) Statement of Financial Position(Un-Audited)
- (b) Statement of Profit or Loss and Other Comprehensive Income(Un-Audited)
- (c) Statement of Changes in Equity
- (d) Statement of Cash Flows
- (e) Notes to the Financial Statements

2.04 Basis of Measurement

These financial statements have been prepared under the historical cost convention applying accrual basis of accounting in accordance with International Financial Reporting Standards (IFRSs).

2.05 Going concern

The company has adequate resources to be in operation for a foreseeable future and the directors continue to adopt going concern basis in preparing the accounts. The current resources of the company provide sufficient fund to meet the present requirements of its existing business.

2.06 Reporting Period:

The financial report covered the period from 01 July 2023 to 31 December 2023 and these have been prepared based on International Accounting Standard (IAS) 34 'Interim Financial Reporting' and same accounting policies and methods of computations were adopted for the financial statements for the year ended 30 June, 2022, have been followed for the same for the period under review.

2.07 INTERIM NOTES TO THE FINANCIAL STATEMENTS AS PER IAS-34

- a. There is no post balance sheet event occurred after the reporting date, which would significantly affect the financial position of the company as at the Balance sheet date.
- b. Figure have been rounded off to the nearest thousand taka and rearranged, where necessary to conform the current period presentation.
- c. Deferred Tax has been calculated up to 31 December 2023 in this accounts
- d. Tax has been provided @ 12% on Export and 22.50% on Local Sales considering yearly tax rate.
- e. Exchange fluctuation on Foreign Currency Loan of quarters' has been adjusted in this accounts to comply IAS-21
- f. Depreciation on revaluation surplus has been given effect in accounts as per IAS-16
- g. Right of Use Assets implements as per IFRS-16 during this period.
- h. Other income includes Exchange gain/(loss) arise during collection of export proceeds prevailing rate vs Export sales booking rate.

3.00 Non-Current Assets

	31-Dec-23	30-Jun-23
	Taka	Taka
Land & Land Development	36,810	36,810
Factory Building	38,067	40,071
Machinery & Equipment	234,575	107,692
Furniture & Fixtures	98	103
Tools & Accessories	1	1
Vehicles	3,712	3,907
Office Equipment	257	271
Plastic Container	104	109
Other Fixed Assets	90	95
	313,714	189,059

Machinery & Equipment addition during the period are GAS Generator, Packing Machine, Boiler, Chiller, Paper Stick and Straw Machine.

3. A Right of Use Assets

a. Cost/Revaluation

Opening Balance	17,790	14,512
Add: Addition during the year	-	5,652
Less: Adjustment for early settlement	-	(2,374)
	17,790	17,790

b. Accumulated Depreciation

Opening Balance	7,454	5,247
Add: Charged during the year	1,289	2,207
	8,743	7,454

c. Written down value (a-b)

	9,047	10,335
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The company has rent agreements for depots, warehouses, and head office uses for the business. Rent agreements having non-cancellable (either by agreement or in substance) tenor more than 1 (One) year have been charged through right of use assets. Short term rent agreements have been charged directly as expense.

4.00 Inventories		
Raw materials	735,980	715,785
Work-in-process	8,579	8,423
Finished goods	34,291	31,544
	<u>778,850</u>	<u>755,752</u>
5.00 Advance, Deposits & Prepayments		
Advances	282,441	297,690
Deposits	33,689	33,689
Prepayments	24,700	1,728
	<u>340,830</u>	<u>333,107</u>
6.00 Revaluation Surplus		
Opening Balance on 01.07.2023	12,937	14,736
Deferred Tax income/(expense)	1,323	(1,764)
Excess depreciation transferred to retained earnings	(15)	(35)
Closing Balance on 31.12.2023	<u>14,245</u>	<u>12,937</u>
7.00 Retained Earnings		
Opening Balance on 01.07.2023	575,765	557,985
Add: Addition during the period	27,112	43,345
Add : Depreciation on Revalued Assets	15	35
	<u>602,892</u>	<u>601,365</u>
Less : Dividend paid	25,600	25,600
Closing Balance on 31.12.2023	<u>577,292</u>	<u>575,765</u>
8.00 Deferred Tax Liability		
Opening Balance on 01.07.2023	9,767	7,651
Add: Addition during the Period	3,036	351
Add : Revaluation reserve for other assets	(1,323)	1,764
Closing Balance on 31.12.2023	<u>11,480</u>	<u>9,767</u>
9.00 Lease Liability		
Opening Balance	10,546	9,411
Add: Addition during the year	-	5,652
Less: Adjustment for early settlement	-	(2,460)
Add: Interest Expenses @ 7%	352	513
	<u>10,898</u>	<u>13,116</u>
Less : Paid during the year	1,519	2,570
Closing Balance of Lease Liability	<u>9,379</u>	<u>10,546</u>
Less : Current Portion	1,519	3,039
Non-Current Portion	<u>7,860</u>	<u>7,507</u>
10.00 Workers' Profit Participation Fund		
Opening Balance on 01.07.2023	4,447	4,516
Add: Addition during the Period	2,117	4,447
	<u>6,564</u>	<u>8,963</u>
Less : Paid during the period	4,447	4,516
Closing Balance on 31.12.2023	<u>2,117</u>	<u>4,447</u>

11.00 Unclaimed Dividend

Opening Balance	1,625	1,779
Add : Addition during the period	25,600	-
	<u>27,225</u>	<u>1,779</u>
Less: Dividend Paid	342	154
Closing Balance	<u><u>26,883</u></u>	<u><u>1,625</u></u>

As per the Bangladesh Security and Exchange Commission(BSEC)directive BSEC/CMRRCD/2021-386 dated January 14,2021, the company transferred Tk. 342 to the Capital Market Stabilization Fund(CMSF) for the dividend remained unclaimed for more than 3 years.

12.00 Net Assets Value (NAV)

The computation of NAV is given below :

a) Net assets value	711,537	708,702
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
Net assets value per share	<u><u>88.94</u></u>	<u><u>88.59</u></u>

31-Dec-23	31-Dec-22
Taka	Taka

13.00 Turnover

Local sales net of VAT	1,429,018	1,340,584
Export sales	103,082	207,493
	<u><u>1,532,100</u></u>	<u><u>1,548,077</u></u>

14.00 Other Income

	31-Dec-23	31-Dec-22
	Taka	Taka
Scrap Sales	148	34
Exchange Gain/ Loss-Realised on Collection	260	10,095
Exchange Gain/Loss on cash held	86	192
Exchange Gain/Loss -un-Realised	(69)	-
Interest Received	-	-
	<u><u>425</u></u>	<u><u>10,321</u></u>

15.00 Calculation of Current Tax :

	Export	Domestic	Total
Gross Receipts	103,082	1,429,018	1,532,100
Net Profit before Taxation	(1,601)	43,944	42,342
Other Income	415	148	563
Depreciation Accounts Base	684	10,529	11,213
Depreciation Tax Base	(556)	(8,841)	(9,397)
Depreciation of Revalued Assets	1	12	13
Taxable Net Profit	<u><u>(1,057)</u></u>	<u><u>45,792</u></u>	<u><u>44,734</u></u>
Tax Rate	12.00%	22.50%	
a. Regular Tax	(127)	10,303	
Minimum Tax Rate	0.60%	0.60%	
b. Minimum Tax	618	8,574	
c. AIT on Export & Cash Incentive	1,551	-	
Higher of (a,b&c)	<u><u>1,551</u></u>	<u><u>10,303</u></u>	<u><u>11,854</u></u>
d. Tax on other Income	307	33	340
Provision for the Period:	<u><u>1,858</u></u>	<u><u>10,336</u></u>	<u><u>12,194</u></u>

16.00 Earnings Per Share (EPS) - Basic

The Computation of EPS shown below :

a) Earnings attributable to the Ordinary	27,112	30,991
b) Weighted average number of Ordinary	8,000	8,000
EPS - Basic	3.39	3.87

17.00 Net Operating Cash Flow Per Share

The computation of net operating cash flows is given below :

a) Cash flows from operating activities as per statement of cash flows	113,409	30,628
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
Net Operating Cash Flow- Per Share	14.18	3.83

17.01 Reconciliation of Net Income or Net Profit with cash flows from operating activities :

Net Profit Before Tax	42,342	43,727
Adjustment to reconcile profit to net cash provided by operation activities :		
Depreciation	12,639	18,166
Inventories (Increase) / Decrease	(23,098)	(51,266)
Trade Receivables Decrease/Increase	43,645	4,161
Advance, Deposits and Prepayments(Increase)/Decrease	(7,723)	(4,394)
Trade Payables Increase/(Decrease)	458	(23,640)
Liabilities for Expenses Increase/(Decrease)	2,351	14,799
Security deposit Payable	(2,800)	-
Income Tax Adjustment	(12,193)	(8,720)
Effect of Exchange rate fluctuations on Realized Gain/(Loss)	(86)	(192)
Interest Payment	60,204	60,062
Workers profit participation fund (WPPF) Increase/(Decrease)	(2,330)	2,184
	113,409	54,886

18.00 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

19.00 Currency risk

The Company is exposed to currency risk on purchases of raw materials and export sales receivable that are denominated in a currency other than the functional currency primarily in U. S. Dollar. The effects of foreign purchase are significant to the Company. The Company has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 31 December 2023. The loss or gain arises from foreign currency transactions is adjusted as per IAS 21.

20.00 Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local currency loans are however not significantly affected by fluctuations in interest rates as the rate is below market rate. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

21.00 Accounting classification and fair values

Fair value of financial assets and liabilities together with carrying amount shown in the statement of financial position are as follows:

	31-Dec-23	
	Carrying amount	Fair Value
Loans and Receivables		
Trade Receivable	50,067	50,067
Cash & Cash Equivalents	8,881	8,881
Liabilities carried at amortized costs		
Trade Payable	20,209	20,209
Other Liabilities and Provision	109,638	109,638
	30-Jun-22	
	Carrying amount	Fair Value
Loans and Receivables		
Trade Receivable	93,712	93,712
Cash & Cash Equivalents	21,196	21,196
Liabilities carried at amortized costs		
Trade Payable	19,751	19,751
Other Liabilities and Provision	85,446	85,446

22.00 Contingent liabilities/ Off balance sheet items

22.01 Commitments

There was no capital commitment as on 31 December 2023

22.02 Claims not acknowledged

There was no claim against the company not acknowledged as debt as on 31 December 2023

23.00 The Employee benefits for the reporting period have been as follows :

a) **Short Term Employee benefits Include :**

- Basic Salary
- Allowance includes as house rent, Conveyance & Medical
- Bonus (One month basic for each of 02 Eid Festivals)
- Transportation (Management Personnel)
- Besides, the employees get a portion of company's profit on account of WPPF.

b) **Post Employment benefits :**

There is no provision for post employment benefits.

c) **Other Long Term Benefits :**

There is no provision for long term benefit.

d) **Termination Benefits:**

Termination benefits have been given as per law of the land. There is no termination benefit during the reporting period.

e) **Share based benefits:**

There is no provision for Share based benefit.