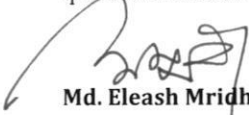


AGRICULTURAL MARKETING COM. LTD
105 Middle Badda, Pragoti Sharani, Dhaka-1212

Dear Shareholders


We forward herewith the Un- Audited Financial Statements of **Agricultural Marketing Com. Ltd.** for the 1st quarter ended on 30th September 2023 as per Rule 13 of the Securities & Exchange Rules 1987.


Md. Eleash Mridha
Managing Director

AGRICULTURAL MARKETING CO LTD
1st Quarter Un-Audited Results
Statement of Profit or Loss and Other Comprehensive Income
For the period from July 01, 2023 to September 30, 2023

Taka' 000


Notes	Jul' 23 to Sept' 23	Jul' 22 to Sept' 22	
TURNOVER	12.00	756,764	787,286
Cost & Expenses :	(705,371)	(737,013)	
Cost of Goods Sold	615,167	640,264	
Administrative Expenses	18,357	19,810	
Marketing Expenses	26,462	28,635	
Selling Expenses	15,923	17,573	
Distribution Expenses	29,462	30,731	
Operating Profit before Financial Expenses	51,393	50,273	
Financial Expenses	(29,453)	(31,773)	
Operating Profit after Financial Expenses	21,940	18,500	
Other Income	2,082	6,546	
Net Profit Before WPPF & Income Tax	24,022	25,046	
Contribution to WPPF	(1,144)	(1,193)	
NET PROFIT BEFORE TAX	22,878	23,853	
Provision for Income Tax	13.00	6,536	8,112
Deferred Tax	26.00	2,658	133
		(9,194)	(8,245)
NET PROFIT AFTER TAX - Transferred to		13,684	15,608
Statement of Changes in Shareholders Equity			
Earning per Ordinary Share (EPS) - Basic	14.00	1.71	1.95


Managing Director


Chairman


Director



Chief Financial Officer


Company Secretary (cc)


AGRICULTURAL MARKETING CO. LTD
Statement of Financial Position (Un-Audited)
As at September 30, 2023

Taka' 000

Particulars	Note	30-Sep-23	30-Jun-23
Non Current Assets		330,272	236,065
Fixed Assets (WDV)	3.00	221,246	189,059
Capital Work-in-Progress (Machinery)		99,335	36,670
Right of Use Assets	3.A	9,691	10,336
Current Assets :		1,198,404	1,203,766
Inventories	4.00	794,817	755,751
Trade Receivable		53,809	93,712
Advances, Deposits & Prepayments	5.00	304,908	333,107
Cash & Cash Equivalents		44,870	21,196
Total Assets		1,528,676	1,439,831
Shareholders' Equity :		723,707	708,702
Share Capital		80,000	80,000
Share Premium		40,000	40,000
Revaluation Surplus	6.00	14,250	12,937
Retained Earnings	7.00	589,457	575,765
Non Current Liabilities :		20,312	17,274
Deferred Tax Liability	8.00	11,104	9,766
Lease Liability	9.00	9,208	7,507
Current Liabilities :		784,657	713,855
Current portion of Lease Liability	9.00	760	3,039
Short Term Loan from Bank (Secured)		688,199	615,386
Trade Payable		23,780	19,751
Liabilities for Expenses		47,429	50,492
Security deposit Payable		17,615	19,115
Workers' Profit Participation Fund	10.00	5,591	4,447
Unclaimed dividend	11.00	1,283	1,625
Total Equity and Liabilities		1,528,676	1,439,831
Net Assets Value (NAV)	15.00	90.46	88.59


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary (CC)

AGRICULTURAL MARKETING COM. LTD.
Statement of Cash Flow (Un-Audited)
For the period from July 01, 2023 to September 30, 2023

Taka' 000

Particulars	Jul' 23 to Sept' 23	Jul' 22 to Sept' 22
Cash Flows from Operating Activities :		
Collection from Turnover & Other Income	916,650	960,232
Cash Paid to Suppliers	(560,204)	(583,457)
Cash Paid to Employees & Others	(262,230)	(317,830)
Income Tax paid	(14,283)	(13,203)
	79,933	45,742
Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	(36,670)	-
Capital Work-in-Progress (Machinery)	(62,665)	-
	(99,335)	-
Cash Flows from Financing Activities :		
Short Term Bank Loan	72,813	13,075
Interest Paid	(28,689)	(31,191)
Repayment of Lease Liability	(760)	(649)
Dividend Paid	(342)	(154)
	43,022	(18,920)
Net Cash Inflows/(Outflows) for the period	23,620	26,822
Opening Cash & Cash Equivalents	21,196	50,420
Effect of exchange rate fluctuations on cash and cash equivalents	54	124
Closing Cash & Cash Equivalents	44,870	77,365
Net Operating Cash Flow Per Share (NOCFPS)	16.00	9.99
		5.72


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary (cc)

AGRICULTURAL MARKETING COM. LTD.
Statement of Changes in Equity
For the period from July 01, 2023 to September 30, 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 01 July 2022	80,000	40,000	14,736	557,985	692,721
Net Profit after Tax	-	-	-	15,608	15,608
Depreciation on Revalued Assets	-	-	(13)	13	-
Adjustment for deferred tax against revaluation of assets (Note: 26)	-	-	2	-	2
Balance as on 30 September 2022	80,000	40,000	14,725	573,606	708,331
Balance as on 01 July 2023	80,000	40,000	12,937	575,765	708,702
Net Profit after Tax	-	-	-	13,684	13,684
Adjustment for deferred tax against revaluation of assets (Note: 26)	-	-	(8)	8	-
Excess Depreciation transferred, net of tax (Note: 26)	-	-	1,321	-	1,321
Dividend for the year 2022	-	-	-	-	-
Balance as on 30 September 2023	80,000	40,000	14,250	589,457	723,707


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary (cc)

AGRICULTURAL MARKETING COMPANY LIMITED
Notes to the Financial Statements(Un-Audited)
For the period from July 01, 2023 to September 30, 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 Company is engaged in manufacturing & marketing of various food products and to import, export, buy sell and deal in raw materials of all kinds directly or indirectly connected with the manufacturing of above mentioning 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

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

The financial statements of the Company consist of the following components:

- (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

Management has assessed AMCL's ability to continue as a going concern and is satisfied that AMCL has access to resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ACML's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.06 Reporting Period:

The financial report covered the period from 01 July 2023 to 30 September 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,2023, 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 Financial Position 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 30 September 2023 in this accounts
- d. Tax has been provided @ 22.50% considering yearly tax rate.
- e. Exchange fluctuation on Foreign Currency Loan of quarters' has been adjusted in this accounts to comply
- 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) arised during collection of export proceeds prevailing rate vs Export sales booking rate.

3.00 Non-Current Assets

	30-Sep-23	30-Jun-23
	Taka	Taka
Land & Land Development	36,810	36,810
Factory Building	39,069	40,071
Machinery & Equipment	140,993	107,692
Furniture & Fixtures	101	103
Tools & Accessories	1	1
Vehicles	3,809	3,907
Office Equipment	264	271
Plastic Container	107	109
Other Fixed Assets	92	95
	221,246	189,059

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	644	2,207
	8,098	7,454
c. Written down value (a-b)	9,691	10,336

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

4.00 Inventories

Raw materials	745,058	715,785
Work-in-process	9,523	8,423
Finished goods	40,236	31,544
	<u>794,817</u>	<u>755,751</u>

5.00 Advance, Deposits & Prepayments

This is considered good and consists of as follows :

Advances	270,648	297,690
Deposits	33,689	33,689
Prepayments	571	1,728
	<u>304,908</u>	<u>333,107</u>

6.00 Revaluation Surplus

Opening Balance	12,937	14,736
Deferred Tax income/(expense)	1,321	(1,764)
Excess depreciation transferred to retained earnings	(8)	(35)
Closing Balance	<u>14,250</u>	<u>12,937</u>

7.00 Retained Earnings

Opening Balance	575,765	557,985
Add: Addition during the period	13,684	43,345
Add : Depreciation on Revalued Assets	8	35
	<u>589,457</u>	<u>601,365</u>
Less : Dividend paid	-	25,600
Closing Balance	<u>589,457</u>	<u>575,765</u>

8.00 Deferred Tax Liability

Opening Balance	9,766	7,651
Deferred tax (income)/expense recognised through profit or loss	2,658	351
Deferred tax (income)/expense charged through changes in equity	(1,321)	1,764
Closing Balance	<u>11,104</u>	<u>9,766</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%	181	513
	<u>10,727</u>	<u>13,116</u>
Less : Paid during the year	760	2,570
Closing Balance of Lease Liability	<u>9,967</u>	<u>10,546</u>
Less : Current Portion	760	3,039
Non-Current Portion	<u>9,208</u>	<u>7,507</u>

10.00 Workers' Profit Participation Fund

Opening Balance	4,447	4,516
Add: Addition during the Period	1,144	4,447
	<u>5,591</u>	<u>8,963</u>
Less : Paid during the period	-	4,516
Closing Balance	<u>5,591</u>	<u>4,447</u>

11.00 Unclaimed Dividend

Opening Balance	1,625	1,779
Less: Dividend Paid	342	154
Closing Balance	1,283	1,625

Jul'23-Sept'23	Jul'22-Sept'22
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12.00 Turnover

Domestic sales net of VAT	680,359	653,929
Export sales	76,405	133,357
	756,764	787,286

13.00 Calculation of Current Tax :

	Export	Domestic	Total
Sales	76,405	680,359	756,764
Net Profit before Taxation	1,439	21,439	22,878
Other Income	(1,982)	(100)	(2,082)
Depreciation Accounts Base	452	4,022	4,474
Depreciation Tax Base	(353)	(3,147)	(3,500)
Depreciation of Revalued Assets	1	9	10
Net Taxable Profit	(443)	22,223	21,780
Tax Rate	12.00%	22.50%	
a. Regular Tax	(53)	5,000	
Minimum Tax	0.60%	0.60%	
b. Minimum Tax	458	4,082	
c. AIT on Export & Cash Incentive	1,213	-	
Higher one is charged	1,213	5,000	6,212
d. Tax on other Income	300	22	322
Provision for the year:	1,513	5,022	6,536

Jul'23-Sept'23	Jul'22-Sept'22
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14.00 Earnings Per Share (EPS) - Basic

The Computation of EPS show

a) Earnings attributable to the Ordinary Shareholders	13,684	15,608
b) Weighted average number of Ordinary Shares outstanding during tl	8,000	8,000
c) EPS - Basic	1.71	1.95

Jul'23-Sept'23	Jul'22-Sept'22
-----------------------	-----------------------

15.00 Net Assets Value (NAV)

The computation of NAV is given below :

a) Net assets value	723,707	708,702
b) Weighted average number of ordinary share outstanding during	8,000	8,000
c) Net assets value per share	90.46	88.59

Jul'23-Sept'23	Jul'22-Sept'22
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16.00 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	79,933	45,742
b) Weighted average number of ordinary share outstanding during	8,000	8,000
c) Net Operating Cash Flow- Per Share	<u>9.99</u>	<u>5.72</u>

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

Net Profit Before Tax	22,878	23,853
Adjustment to reconcile profit to net cash provided by operation activities :		
Depreciation	5,128	9,083
Payment/(Adjustment) of Income Tax	(6,536)	-
Inventories (Increase)/Decrease	(39,065)	(11,295)
Trade Receivables (Increase)/Decrease	39,903	2,631
Advance, Deposits and Prepayments(Increase)/Decrease	28,198	6,795
Trade Payables Increase/(Decrease)	4,029	(23,640)
Security deposit payable	(1,500)	-
Liabilities for Expenses Increase/(Decrease)	(3,063)	(10,287)
Effect of Exchange rate fluctuations on Un-realised Gain/(Loss)	(54)	170
Interest Payment	28,871	30,309
WPPF & WF payable Increase/(Decrease)	1,144	1,118
	<u>79,933</u>	<u>28,737</u>

17.00 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.

18.00 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 30 September 2023. The loss or gain arises from foreign currency transactions is adjusted as per IAS 21.

19.00 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 from 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.

20.00 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:

	30-Sep-23	
	Carrying amount	Fair Value
Loans and Receivables		
Trade Receivable	53,809	53,809
Cash & Cash Equivalents	44,870	44,870
Liabilities carried at amortized costs		
Trade Payable	23,780	23,780
Other Liabilities and Provision	83,022	83,022
	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	85,445	85,445

21.00 Contingent liabilities/ Off balance sheet items

21.01 Commitments

There was no capital commitment as on 30 September 2023.

21.02 Claims not acknowledged

There was no claim against the company not acknowledged as debt as on 30 September 2023.

22.00 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 01 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.

23.00 Post Balance Sheet Events-Disclosure under IAS-10: Events after Reporting Period

Neither any "Non Adjusting Events" nor any "Adjusting Events" took place after the reporting period.

24.00 Reason for major variances of items in financial statements:

Decrease in Net Operating Cash Flow per Share for the period under review compared to that in the preceding period is due the fact that higher amounts as necessitated, have been paid to suppliers and employees.

25.00 I) Related party transactions

a) During the year, the Company carried out a number of transactions with related parties in the normal course of business. The name of the related parties and nature of the transactions have been set out in accordance with the provisions of International Accounting Standard 24 Related Party Disclosures.

Name of the Company	Nature of Transactions	Value of Transaction		Balance as on 30 September 2023
		Debit	Credit	
Mymensing Agro Ltd.	Expenses/Purchase	4,158	4,158	-
PRAN Foods Ltd	Expenses/Purchase	9,326	9,326	-
PRAN DAIRY LTD	Expenses/Purchase	21,528	21,528	-
Habigonj Agro Limited	Expenses/Purchase	16	16	-
Pran Agro Limited	Expenses/Purchase	108	108	-

Nature of Relationship

The company and the parties as stated above are under same management.

b) Corporate guarantee issued to related parties under the resolution of AGM Board of Directors were as follows:

In favour of	On behalf of	Amount in million Tk.	Purpose
Hongkong & Shanghai Banking Corporation	Pran Dairy Ltd	110.83	Working capital
Hongkong & Shanghai Banking Corporation	Mymensing Agro Ltd	21.58	
Hongkong & Shanghai Banking Corporation	Habiganj Agro Ltd	58.75	
Hongkong & Shanghai Banking Corporation	Natore Agro Ltd.	5.16	
Citi Bank NA	Pran Dairy Ltd.	751.07	
Standard Chartered Bank	Pran Foods Ltd.	33.13	
Standard Chartered Bank	Mymensing Agro Ltd.	159.74	
IFIC	Pran Agro Ltd.	243.61	

c) Corporate guarantee received from related parties under the resolution of AGM Board of Directors were as follows:

In favour of	On behalf of	Amount in million Tk.	Purpose
Hongkong & Shanghai Banking Corporation	Pran Foods Ltd.	8.85	Working capital
Hongkong & Shanghai Banking Corporation	Pran Dairy Ltd.	41.19	
Hongkong & Shanghai Banking Corporation	Packmat Industries Ltd.	0.62	
Hongkong & Shanghai Banking Corporation	Mymensingh Agro Ltd.	10.39	
Standard Chartered Bank	Pran Foods Ltd.	208.99	
Standard Chartered Bank	Pran Dairy Ltd.	208.99	
Bangladesh Krishi bank	Pran Foods Ltd.	4.35	

26.00 Deferred tax liability

	30-Sep-23	30-Jun-23
	Taka	Taka
Export		
Property, plant and equipment excluding land & land development	4,797	3,351
Local		
Property, plant and equipment excluding land & land development	42,725	31,619
Revaluation		
Revaluation reserve for land and land development	14,836	36,810
Revaluation reserve for assets other than land and land development	377	387
Right of use assets		
Export	978	990
Local	8,713	9,345
Lease Obligation		
Export	(1,006)	(1,011)
Local	(8,962)	(9,536)
Total Taxable Temporary Difference	62,458	71,955
Applicable Rate:		
Export	12.00%	12.00%
Local	22.50%	22.50%
Revaluation reserve for land and land development	6%	6.00%
Revaluation reserve for other assets	22.50%	22.50%
Deferred Tax Liability as of 30 September 2023- Export	576	402
Deferred Tax Liability as of 30 September 2023- Local	9,613	7,114
Deferred Tax Liability as of 30 September 2023-Revaluation reserve for land	890	2,209
Deferred Tax Liability as of 30 September 2023- Revaluation reserve for other assets	85	87
Deferred Tax Liability as of 30 September 2023- ROU Export	117	119
Deferred Tax Liability as of 30 September 2023- ROU Local	1,960	2,103
Deferred Tax Assets as of 30 September 2023- Lease Obligation Export	(121)	(121)
Deferred Tax Assets as of 30 September 2023- Lease Obligation Local	(2,016)	(2,146)
	11,104	9,767
Export		
Deferred Tax Liability as of 30 September 2023	572	400
Deferred Tax Liability as of 30 June 2023	400	831
Deferred Tax Income for the period ended 30 September 2023 (a)	172	(431)
Local		
Deferred Tax Liability as of 30 September 2023	9,557	7,071
Deferred Tax Liability as of 30 June 2023	7,071	6,289
Deferred Tax Expense for the period ended 30 September 2023 (b)	2,486	782
Total Deferred Tax Income (a+b), (Charge to Profit and Loss Account)	2,658	351
Revaluation reserve for Land and land development		
Deferred Tax Liability as of 30 September 2023	890	2,209
Deferred Tax Liability as of 30 June 2023	2,209	445
Deferred Tax expense/ (income) for the period ended 30 September 2023	(1,319)	1,764
Revaluation reserve for other assets		
Deferred Tax Liability as of 30 September 2023	85	87
Deferred Tax Liability as of 30 June 2023	87	86
Deferred Tax income for the period ended 30 September 2023	(2)	1
Total Deferred tax income (Charge to Changes in Equity)	(1,321)	1,765
Excess Depreciation transferred, net of tax		
Excess Depreciation	10	44
Less: Related Tax	2	10
Transfer to retained earnings	8	34