

# Agricultural Marketing Company Limited

## Auditor's Report and Financial Statements as at and for the year ended 30 June 2024

### **S. F. AHMED & CO.**

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**Independent Auditor's Report****to the shareholders of Agricultural Marketing Company Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Agricultural Marketing Company Limited (the "company") which comprise the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2024 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and, we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note-5 and Annexure-1 of the financial statements, which disclose the carrying amount of property, plant, and equipment (PPE) as of 30 June 2024, amounting to Taka 298,358,016, out of which the revalued amount represents Taka 15,184,377.

The company had revalued its land, factory building, machinery & equipment and vehicles on 10 December 1996, and subsequent increases in the net carrying amount were recognized in their respective years as additions to valuation. As per IAS 16.31 and IAS 16.34, those assets under the revaluation model should be revalued with sufficient regularity (i.e in every three or five years) to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Our opinion is not modified in respect of this matter.