

Un-Audited Financial Statements

As on and for the 1st Quarter ended 30 September, 2024




Agricultural Marketing Co. Ltd.

PRAN Center, Ga-105/1 Pragati Sarani,
Middle Badda, Dhaka-1212.

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 2024 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, 2024 to September 30, 2024

Taka' 000

	Notes	Jul' 24 to Sept' 24	Jul' 23 to Sept' 23
TURNOVER	12.00	850,451	756,764
Cost & Expenses :		(796,205)	(705,371)
Cost of Goods Sold		691,240	615,167
Administrative Expenses		20,760	18,357
Marketing Expenses		30,074	26,462
Selling Expenses		19,191	15,923
Distribution Expenses		34,940	29,462
Operating Profit before Financial Expenses		54,246	51,393
Financial Expenses		(36,986)	(29,453)
Operating Profit after Financial Expenses		17,260	21,940
Other Income		2,323	2,082
Net Profit Before WPPF & Income Tax		19,583	24,022
Contribution to WPPF		(1,004)	(1,144)
NET PROFIT BEFORE TAX		18,579	22,878
Provision for Income Tax	13.00	5,554	6,536
Deferred Tax	26.00	(698)	2,658
		(4,856)	(9,194)
NET PROFIT AFTER TAX - Transferred to		13,723	13,684
Statement of Changes in Shareholders Equity			
Earning per Ordinary Share (EPS) - Basic	14.00	1.72	1.71


Managing Director


Chief Financial Officer


Chairman


Director


Company Secretary

AGRICULTURAL MARKETING CO. LTD
Statement of Financial Position (Un-Audited)
As at September 30, 2024

Taka' 000

Particulars	Note	30-Sep-24	30-Jun-24
Non Current Assets		295,524	302,637
Fixed Assets (WDV)	3.00	291,820	298,358
Right of Use Assets	3.A	3,704	4,279
Current Assets :		1,541,086	1,339,352
Inventories	4.00	939,718	853,319
Trade Receivable		166,664	50,904
Advances, Deposits & Prepayments	5.00	406,006	416,884
Cash & Cash Equivalents		28,698	18,245
Total Assets		1,836,610	1,641,989
Shareholders' Equity :		740,948	727,223
Share Capital		80,000	80,000
Share Premium		40,000	40,000
Revaluation Surplus	6.00	12,908	12,915
Retained Earnings	7.00	608,040	594,308
Non Current Liabilities :		69,349	105,869
Deferred Tax Liability	8.00	11,782	12,482
Lease Liability	9.00	2,512	1,629
Term Loan		55,055	91,758
Current Liabilities :		1,026,313	808,897
Current portion of Lease Liability	9.00	1,152	2,611
Current portion of Term Loan		36,703	-
Short Term Loan from Bank (Secured)		885,344	698,526
Trade Payable		5,527	4,422
Liabilities for Expenses		77,868	83,197
Security deposit Payable		13,484	14,284
Workers' Profit Participation Fund	10.00	4,868	3,864
Unclaimed dividend	11.00	1,367	1,993
Total Equity and Liabilities		1,836,610	1,641,989
Net Assets Value (NAV)	15.00	92.62	90.90


Managing Director


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Director


Chief Financial Officer


Company Secretary

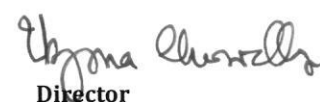
AGRICULTURAL MARKETING COM. LTD.
Statement of Cash Flow (Un-Audited)
For the period from July 01, 2024 to September 30, 2024

Taka' 000

Particulars	Jul' 24 to Sept' 24	Jul' 23 to Sept' 23
Cash Flows from Operating Activities :		
Collection from Turnover	890,334	916,650
Cash Paid to Suppliers	(685,060)	(560,204)
Cash Paid to Employees & Others	(326,809)	(262,230)
Income Tax paid	(17,666)	(14,283)
	(139,201)	79,933
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	223,521	72,813
Term Loan	(36,703)	-
Interest Paid	(35,928)	(28,689)
Repayment of Lease Liability	(653)	(760)
Dividend Paid	(626)	(342)
	149,611	43,022
Net Cash Inflows/(Outflows) for the period	10,410	23,620
Opening Cash & Cash Equivalents	18,245	21,196
Effect of exchange rate fluctuations on cash and cash equivalents	43	54
Closing Cash & Cash Equivalents	28,698	44,870
Net Operating Cash Flow Per Share (NOCFPS)	16.00	(17.40)
		9.99


Managing Director


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Director


Chief Financial Officer


Company Secretary

AGRICULTURAL MARKETING COM. LTD.
Statement of Changes in Equity
For the period from July 01, 2024 to September 30, 2024

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 2023	80,000	40,000	12,937	575,765	708,702
Net Profit after Tax	-	-	-	13,684	13,684
Depreciation on Revalued Assets	-	-	(8)	8	-
Adjustment for deferred tax against revaluation of assets (Note: 26)	-	-	1,321	-	1,321
Balance as on 30 September 2023	80,000	40,000	14,250	589,457	723,707
Balance as on 01 July 2024	80,000	40,000	12,915	594,308	727,223
Net Profit after Tax	-	-	-	13,723	13,723
Adjustment for deferred tax against revaluation of assets (Note: 26)	-	-	(9)	9	-
Excess Depreciation transferred, net of tax (Note: 26)	-	-	2	-	2
Balance as on 30 September 2024	80,000	40,000	12,908	608,040	740,948


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary

AGRICULTURAL MARKETING COMPANY LIMITED
Notes to the Financial Statements(Un-Audited)
For the period from July 01, 2024 to September 30, 2024

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 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 & sro 206/ain/incometax-01/2023;
- 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 2024 to 30 September 2024 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,2024, have been followed for the same for the period under review.

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

- 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.
- Figure have been rounded off to the nearest thousand taka and rearranged, where necessary to conform the current period presentation.
- Deferred Tax has been calculated up to 30 September 2024 in this accounts
- Tax has been provided @ 22.50% considering yearly tax rate.
- Exchange fluctuation on Foreign Currency Loan of quarters' has been adjusted in this accounts to comply IAS-21
- Depreciation on revaluation surplus has been given effect in accounts as per IAS-16
- Right of Use Assets implements as per IFRS-16 during this period.
- 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-24	30-Jun-24
	Taka	Taka
Land & Land Development	36,810	36,810
Factory Building	35,162	36,064
Machinery & Equipment	215,911	221,447
Furniture & Fixtures	91	93
Tools & Accessories	1	1
Vehicles	3,428	3,516
Office Equipment	238	244
Plastic Container	96	98
Other Fixed Assets	83	85
	<u>291,820</u>	<u>298,358</u>

3.A Right of Use Assets

a. Cost/Revaluation		
Opening Balance	14,128	17,791
Add: Addition during the year	-	1,445
Less: Adjustment for early settlement	-	(5,108)
	<u>14,128</u>	<u>14,128</u>
b. Accumulated Depreciation	9,849	7,455
Opening Balance	575	2,394
Add: Charged during the year	<u>10,424</u>	<u>9,849</u>
c. Written down value (a-b)	<u>3,704</u>	<u>4,279</u>

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	881,297	801,298
Work-in-process	9,193	8,893
Finished goods	<u>49,228</u>	<u>43,128</u>
	<u>939,718</u>	<u>853,319</u>

5.00 Advance, Deposits & Prepayments

This is considered good and consists of as follows :

Advances	327,534	337,225
Deposits	76,827	76,827
Prepayments	<u>1,645</u>	<u>2,832</u>
	<u>406,006</u>	<u>416,884</u>

6.00 Revaluation Surplus

Opening Balance	12,915	12,936
Deferred Tax income/(expense)	2	9
Excess depreciation transferred to retained earnings	(9)	(30)
Closing Balance	12,908	12,915

7.00 Retained Earnings

Opening Balance	594,308	575,766
Add: Addition during the period	13,723	44,112
Add : Depreciation on Revalued Assets	9	30
	608,040	619,908
Less : Dividend paid	-	25,600
Closing Balance	608,040	594,308

8.00 Deferred Tax Liability

Opening Balance	12,482	9,767
Deferred tax (income)/expense recognised through profit or loss	(698)	2,724
Deferred tax (income)/expense charged through changes in equity	(2)	(9)
Closing Balance	11,782	12,482

9.00 Lease Liability

Opening Balance	4,240	10,546
Add: Addition during the year	-	1,445
Less: Adjustment for early settlement	-	(5,487)
Add: Interest Expenses @ 7%	77	484
	4,317	6,988
Less : Paid during the year	653	2,748
Closing Balance of Lease Liability	3,664	4,240
Less : Current Portion	1,152	2,611
Non-Current Portion	2,512	1,629

10.00 Workers' Profit Participation Fund

Opening Balance	3,864	4,447
Add: Addition during the Period	1,004	3,864
	4,868	8,311
Less : Paid during the period	-	4,447
Closing Balance	4,868	3,864

11.00 Unclaimed Dividend

Opening Balance	1,993	2,335
Less: Dividend Paid	626	342
Closing Balance	1,367	1,993

Note : BDT 625,511 has been transferred subsequently to CMSF as required by BSEC Notification dated 06 July 2021.

	Jul'24-Sept'24	Jul'23-Sept'23
12.00 Turnover		
Domestic sales net of VAT	721,816	680,359
Export sales	128,635	76,405
	850,451	756,764

13.00 Calculation of Current Tax:

	Export	Domestic	Total
Sales	128,635	721,816	850,451
Net Profit before Taxation	-	20,082	20,082
Other Income	58	61	118
Depreciation Accounts Base	988	5,542	6,530
Depreciation Tax Base	(812)	(4,555)	(5,366)
Depreciation of Revalued Assets	2	7	9
Net Taxable Profit	236	21,137	21,373
Tax Rate	12.00%	22.50%	
a. Regular Tax	28	4,755	
Minimum Tax	0.60%	0.60%	
b. Minimum Tax	772	4,331	
c. AIT on Export & Cash Incentive	150	-	
Higher one is charged	772	4,755	5,527
d. Tax on other Income	13	14	
Provision for the year:	785	4,769	5,554

	Jul'24-Sept'24	Jul'23-Sept'23
14.00 Earnings Per Share (EPS) - Basic		
The Computation of EPS shown below		
a) Earnings attributable to the Ordinary Shareholders	13,723	13,684
b) Weighted average number of Ordinary Shares outstanding during the year	8,000	8,000
c) EPS - Basic	1.72	1.71

	Jul'24-Sept'24	Jul'23-Sept'23
15.00 Net Assets Value (NAV)		
The computation of NAV is given below :		
a) Net assets value	740,948	727,223
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net assets value per share	92.62	90.90

	Jul'24-Sept'24	Jul'23-Sept'23
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 flows	(139,201)	79,933
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net Operating Cash Flow- Per Share	(17.40)	9.99

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

Net Profit Before Tax	18,579	22,878
Adjustment to reconcile profit to net cash provided by operation activities :		
Depreciation	7,114	5,128
Payment/(Adjustment) of Income Tax	(5,554)	(6,536)
Inventories (Increase)/Decrease	(86,400)	(39,065)
Trade Receivables (Increase)/Decrease	(115,760)	39,903
Advance, Deposits and Prepayments(Increase)/Decrease	10,878	28,198
Trade Payables Increase/(Decrease)	1,105	4,029
Security deposit payable	(800)	(1,500)
Liabilities for Expenses Increase/(Decrease)	(5,329)	(3,063)
Effect of Exchange rate fluctuations on Un-realised Gain/(Loss)	(43)	(54)
Interest Payment	36,005	28,871
WPPF & WF payable Increase/(Decrease)	1,004	1,144
	(139,201)	79,933

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 2024. 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-24	
		Carrying amount	Fair Value
Loans and Receivables			
Trade Receivable		166,664	166,664
Cash & Cash Equivalents		28,698	28,698
Liabilities carried at amortized costs			
Trade Payable		5,527	5,527
Other Liabilities and Provision		109,369	109,369
		30-Jun-24	
		Carrying amount	Fair Value
Loans and Receivables			
Trade Receivable		50,904	50,904
Cash & Cash Equivalents		18,245	18,245
Liabilities carried at amortized costs			
Trade Payable		4,422	4,422
Other Liabilities and Provision		115,820	115,820

21.00 Contingent liabilities/ Off balance sheet items**21.01 Commitments**

There was no capital commitment as on 30 September 2024.

21.02 Claims not acknowledged

There was no claim against the company not acknowledged as debt as on 30 September 2024.

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 higher amounts as Debtors for export sales from last 3 month sales. Normally export collection period duration 3 to 6 months.

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 2024
		Debit	Credit	
Mymensing Agro Ltd.	Expenses/Purchase	5,015	5,015	-
PRAN Foods Ltd	Expenses/Purchase	3,765	3,765	-
PRAN DAIRY LTD	Expenses/Purchase	1	1	-
Habigonj Agro Limited	Expenses/Purchase	383	383	-
Pran Agro Limited	Expenses/Purchase	862	862	-

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 Crore (Taka)	Purpose
Hongkong & Shanghai Banking Corporation	Pran Agro Ltd.	230.00	Working capital
Standard Chartered Bank	Pran Dairy Ltd.	80.00	
Standard Chartered Bank	Pran Dairy Ltd.	77.50	
Citi Bank NA	Pran Foods Ltd.	210.00	

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 Crore (Taka)	Purpose
Hongkong & Shanghai Banking Corporation	Habigonj Agro Ltd.	52.00	Working capital
Standard Chartered Bank	Pran Dairy Ltd	200.00	
Bank Asia	Property Development Ltd.	235.00	
Citi Bank NA	Pran Foods Ltd.	80.00	
Bangladesh Krishi bank	Pran Foods Ltd.	15.00	
Hongkong & Shanghai Banking Corporation	Pran Foods Ltd.	52.00	

26.00 Deferred tax liability

	30-Sep-24	30-Jun-24
	Taka	Taka
Export		
Property, plant and equipment excluding land & land development	6,864	2,716
Local		
Property, plant and equipment excluding land & land development	38,515	43,827
Revaluation		
Revaluation reserve for land and land development	36,810	36,810
Revaluation reserve for assets other than land and land development	339	348
Right of use assets		
Export	560	250
Local	3,144	4,030
Lease Obligation		
Export	(554)	(247)
Local	(3,110)	(3,993)
Total Taxable Temporary Difference	82,568	83,741
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 2024- Export	824	326
Deferred Tax Liability as of 30 September 2024- Local	8,666	9,861
Deferred Tax Liability as of 30 September 2024-Revaluation reserve for land	2,209	2,209
Deferred Tax Liability as of 30 September 2024- Revaluation reserve for other as	76	78
Deferred Tax Liability as of 30 September 2024- ROU Export	67	30
Deferred Tax Liability as of 30 September 2024- ROU Local	707	907
Deferred Tax Assets as of 30 September 2024- Lease Obligation Export	(66)	(30)
Deferred Tax Assets as of 30 September 2024- Lease Obligation Local	(700)	(898)
	11,783	12,483
Export		
Deferred Tax Liability as of 30 September 2024	825	326
Deferred Tax Liability as of 30 June 2024	326	400
Deferred Tax Income for the period ended 30 September 2024 (a)	499	(74)
Local		
Deferred Tax Liability as of 30 September 2024	8,673	9,870
Deferred Tax Liability as of 30 June 2024	9,870	7,072
Deferred Tax Expense for the period ended 30 September 2024 (b)	(1,197)	2,798
Total Deferred Tax Income (a+b), (Charge to Profit and Loss Account)	(698)	2,724
Revaluation reserve for Land and land development		
Deferred Tax Liability as of 30 September 2024	2,209	2,209
Deferred Tax Liability as of 30 June 2024	2,209	2,209
Deferred Tax expense/ (income) for the period ended 30 September 2024	-	-
Revaluation reserve for other assets		
Deferred Tax Liability as of 30 September 2024	76	78
Deferred Tax Liability as of 30 June 2024	78	87
Deferred Tax income for the period ended 30 September 2023	(2)	(9)
Total Deferred tax income (Charge to Changes in Equity)	(2)	(9)
Excess Depreciation transferred, net of tax		
Excess Depreciation	9	39
Less: Related Tax	2	8
Transfer to retained earnings	7	31