



AGRICULTURAL MARKETING CO LTD

PRG/IRD/AMCL/20211113

November 13, 2021

Managing Director
Chittagong Stock Exchange Limited
CSE Building, 1080 SK Mujib Road
Agrabad, Chittagong

Subject: Submission of First Quarter (Q1) (July-September, 2021) report of Agricultural Marketing Co. Limited (AMCL-PRAN).

Dear Sir,

With reference to Regulation No. 17 of Chittagong Stock Exchange (Listing) Regulation, 2015, we are pleased to furnish a copy of First Quarter (Q1) (July-September, 2021) report for ready reference.

Thanking you,

Advocate Kazi Abdur Rahman
Company Secretary

Enclosed: As stated above.



PRAN-RFL GROUP
Since 1981



HEAD OFFICE: GA-105/1, MIDDLE BADDA, DHAKA-1212, BANGLADESH
Phone: 88-02-9881792, Fax: 88-02-8837464, E-mail: amcl@prangroup.com,
web: www.pranfoods.net

FACTORY: Ghagra, Ghorashal, Palash, Narshingdi, Phone: 88-02-9351225, 062524-373



AGRICULTURAL MARKETING CO LTD

PRG/IRD/AMCL/20211113

November 13, 2021

The Secretary
Dhaka Stock Exchange Ltd.
Stock Exchange Building
9/F, Motijheel C/A
Dhaka-1000

Subject: **Submission of First Quarter (Q1) (July-September, 2021) report of Agricultural Marketing Co. Limited (AMCL-PRAN).**

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AGRICULTURAL MARKETING CO LTD

PRG/IRD/AMCL/20211113

November 13, 2021

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
Plot#E-6/C, Agargaon, Sher-e-Bangla Nagor
Dhaka-1207, Bangladesh

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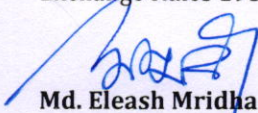
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AGRICULTURAL MARKETING CO LTD
105 Middle Badda, Pragoti Sharani, Dhaka-1212

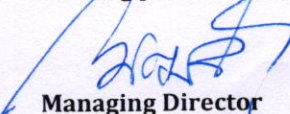
Dear Shareholders


We forward herewith the Un- Audited Financial Statements of **Agricultural Marketing Co. Ltd** for the 1st quarter ended on 30th September, 2021 as per Rule 13 of the Securities & Exchange Rules 1987.

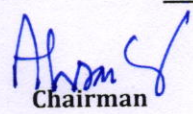

Md. Eleash Mridha
Managing Director

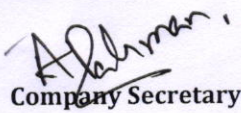
AGRICULTURAL MARKETING CO LTD
1st Quarter Un-Audited Results
Statement of Comprehensive Income
For The Period From July 01, 2021 to September 30, 2021

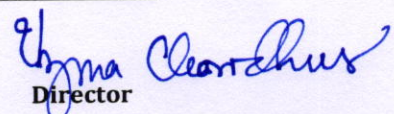
	Taka' 000	
	July-Sep 2021	July-Sep 2020
TURNOVER	765,569	684,013
Cost & Expenses :	(710,553)	(634,673)
Cost of Goods Sold	618,785	552,055
Administrative Expenses	18,957	17,262
Marketing Expenses	27,599	25,908
Selling Expenses	16,622	11,211
Distribution Expenses	28,590	28,237
Operating Profit before Financial Expenses	55,016	49,340
Financial Expenses	(31,564)	(28,752)
Operating Profit after Financial Expenses	23,452	20,587
Other Income	(276)	683
Net Profit Before WPPF & Income Tax	23,176	21,270
Contribution to WPPF	(1,117)	(1,013)
NET PROFIT BEFORE TAX	22,060	20,258
Provision for Income Tax	4,597	4,266
Deferred Tax	187	379
	(4,784)	(4,645)
NET PROFIT AFTER TAX - Transferred to	17,276	15,613
Statement of Changes in Shareholders Equity		
Earning per Ordinary Share (EPS) - Basic	2.16	1.95


Managing Director


Chief Financial Officer


Chairman


Company Secretary


Director

AGRICULTURAL MARKETING CO LTD

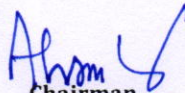
Statement of Financial Position (Un-Audited)

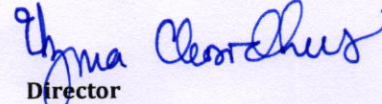
As at September 30, 2021

Taka' 000

Particulars	Note	30 Sep 2021	30 June 2021
Non Current Assets		226,284	235,367
Fixed Assets (WDV)	3.00	221,263	230,009
Right of Use Assets		5,021	5,357
Current Assets :		1,150,690	1,139,708
Inventories	4.00	603,172	591,877
Debtors		172,887	175,521
Advances, Deposits & Prepayments	5.00	323,375	334,768
Cash & Bank Balances		51,256	37,542
Total Assets		1,376,974	1,375,074
Shareholders' Equity :		690,645	673,369
Share Capital		80,000	80,000
Share Premium		40,000	40,000
Revaluation Surplus	6.00	14,755	14,770
Retained Earnings	7.00	555,890	538,599
Non Current Liabilities :		13,012	13,165
Deferred Tax Liability	8.00	9,347	9,160
Lease Liability net off Current Maturity		3,665	4,005
Current Liabilities :		673,317	688,541
Current portion of Lease Liability		1,395	1,395
Short Term Loan from Bank (Secured)		620,074	596,262
Accounts payable		6,376	30,016
Provision for expenses		11,950	22,237
Security deposit of distributors		27,068	27,068
Workers' Profit Participation Fund	9.00	5,332	4,217
Other liabilities		1,122	7,345
Total Equity and Liabilities		1,376,974	1,375,074
Net Assets Value (NAV)		86.33	84.17


Managing Director


Chairman



Director

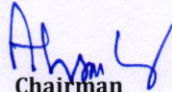

Chief Financial Officer

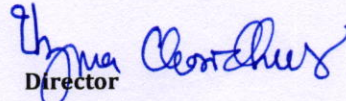

Company Secretary

AGRICULTURAL MARKETING CO LTD
Cash Flow Statement (Un-Audited)
For the 1st Quarter ended September 30, 2021

Particulars	Taka' 000	
	July-Sep 2021	July-Sep 2020
Cash Flows from Operating Activities :		
Collection from Turnover & Other Income	768,096	779,159
Payment for Cost & Expenses	(736,272)	(745,979)
Income Tax paid	(4,881)	(5,317)
	26,944	27,863
Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	-	-
Investment	-	-
Cash Flows from Financing Activities :		
Term Loan Repaid	-	-
Short Term Bank Loan	23,812	(9,862)
Interest Paid	(30,309)	(27,613)
Liabilities for Other Finance	-	-
Repayment of Lease Liability	(340)	(362)
Dividend Paid	(6,223)	(29)
	(13,060)	(37,867)
Net Cash Inflows/(Outflows) for the period	13,884	(10,004)
Opening Cash & Bank Balances	37,542	78,182
Effect of Exchange rate fluctuations on Un-realised Gain/(Loss)	(170)	512
Closing Cash & Bank Balances	<u>51,256</u>	<u>68,690</u>
Net Operating Cash Flow Per Share (NOCFPS)	3.37	3.48


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary

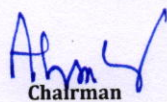
AGRICULTURAL MARKETING COMPANY LIMITED
Statement of Changes In Equity
for the period ended 30 Sep 2021

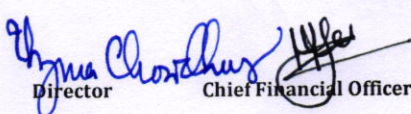
Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
	1	2	3	4	5=(1+2+3+4)
Balance as on 30 June 2020	80,000	40,000	14,808	521,141	655,949
Net Profit after Tax	-	-	-	15,613	15,613
Depreciation on Revalued Assets	-	-	(17)	17	-
Dep.on Revalued Assets -Other Adj	-	-	4	-	4
Balance as on 30 Sep 2020	80,000	40,000	14,795	536,771	671,566
Balance as on 30 June 2021	80,000	40,000	14,770	538,599	673,369
Net Profit after Tax	-	-	-	17,276	17,276
Depreciation on Revalued Assets	-	-	(14)	14	-
Dep.on Revalued Assets -Other Adj	-	-	-	-	-
Balance as on 30 Sep 2021	80,000	40,000	14,755	555,890	690,645

INTERIM NOTES TO THE FINANCIAL STATEMENTS AS PER BAS-34

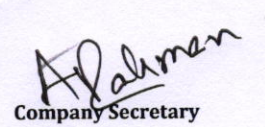
- a. There is no post balance sheet event occurred after the reporting date, which would significantly affect the financial position of the company as at the Balance sheet date.
- b. Figure have been rounded off to the nearest thousand taka and rearranged, where necessary to conform the current period presentation.
- c. Deferred Tax has been calculated up to 30 September 2021 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 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) arised during collection of export proceeds prevailing rate vs Export sales booking rate.


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary

AGRICULTURAL MARKETING COMPANY LIMITED
Notes to the Financial Statements(Un-Audited)
as at and for the period ended 30 September 2021

1.00 Reporting Entity

1.01 About The Company

The Agricultural Marketing Company Limited was incorporated in Bangladesh on 15th May 1985 as Private Limited Company under the Companies Act, 1913 and subsequently on 22nd June, 1993 the company was converted into Public Limited Company. The Shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges.

The registered office of the Company is located at PRAN-RFL Centre, Pragati Sarani, 105, Middle Badda, Dhaka-1212, Bangladesh.

The industrial Units are located at Ghorashal, Ghagra, Narshingdi.

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 statements have been prepared in compliance with the requirements of the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. and other applicable laws and regulations.

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 Ordinance 1984;
- The Income Tax Rules 1984;
- 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;
- Sale of Goods Act 1930; and
- 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 2021 to 30 September 2021 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, 2021, 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 30 September 2021 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 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) arised during collection of export proceeds prevailing rate vs Export sales booking rate.

3.00 Non-Current Assets

	30.09.2021	30.06.2021
	Taka	Taka
Land & Land Development	35,724	35,724
Factory Building	37,491	38,452
Machinery & Equipment	142,094	149,572
Furniture & Fixtures	130	135
Tools & Accessories	1	1
Vehicles	5,157	5,428
Office Equipment	341	354
Plastic Container	185	195
Other Fixed Assets	140	148
	221,263	230,009

4.00 Inventories

Raw materials	570,450	559,884
Work-in-process	8,075	8,079
Finished goods	24,646	23,914
	603,172	591,877

30.09.2021	30.06.2021
Taka	Taka

5.00 Advance, Deposits & Prepayments

This is considered good and consists of as follows :

Advances	292,461	303,300
Deposits	29,254	29,254
Prepayments	1,660	2,214
	<u>323,375</u>	<u>334,768</u>

6.00 Revaluation Surplus

Opening Balance on 01.07.2021	14,770	14,808
Less : Transferred to Depreciation of Revaluation Asset	14	66
	<u>14,755</u>	<u>14,741</u>
Less : Adjustment of deferred tax on Revaluation Surplus	-	(29)
Closing Balance on 30.09.2021	<u>14,755</u>	<u>14,770</u>

7.00 Retained Earnings

Opening Balance on 01.07.2021	538,599	521,141
Add: Addition during the period	17,276	42,992
Add : Depreciation on Revalued Assets	14	66
	<u>555,890</u>	<u>564,199</u>
Less : Dividend paid	-	25,600
Closing Balance on 30.09.2021	<u>555,890</u>	<u>538,599</u>

8.00 Deferred Tax Liability

Opening Balance on 01.07.2021	9,160	10,769
Add: Addition during the Period	187	(1,609)
	<u>-</u>	<u>-</u>
Closing Balance on 30.09.2021	<u>9,347</u>	<u>9,160</u>

9.00 Workers' Profit Participation Fund

Opening Balance on 01.07.2020	4,216	4,335
Add: Addition during the Period	1,117	4,215
Add: Interest during the period	-	-
	<u>5,332</u>	<u>8,550</u>
Less : Paid during the period	-	4,335
Closing Balance on 30.09.2021	<u>5,332</u>	<u>4,216</u>

10.00 Calculation of Current Tax :

	Export	Domestic	Total
Net Profit before Taxation	6,390	15,670	22,060
Depreciation Accounts Base	1,693	7,054	8,747
Depreciation Tax Base	(1,358)	(5,655)	(7,013)
Net Profit before Taxation	<u>6,725</u>	<u>17,068</u>	<u>23,793</u>
Tax Rate	11.25%	22.50%	
	757	3,840	
Minimum Tax Rate	0.60%	0.60%	
	445	3,704	
Provision during the year which higher	<u>757</u>	<u>3,840</u>	<u>4,597</u>

30.09.2021
Taka

30.09.2020
Taka

11.00 Earnings Per Share (EPS) - Basic

The Computation of EPS shown below :

a) Earnings attributable to the Ordinary	17,276	15,613
b) Weighted average number of Ordinary	8,000	8,000
c) EPS - Basic	<u>2.16</u>	<u>1.95</u>

30.09.2021	30.09.2020
Taka	Taka

12.00 Net Assets Value (NAV)

The computation of NAV is given below :

a) Net assets value	690,645	673,369
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net assets value per share	<u>86.33</u>	<u>84.17</u>

13.00 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	26,944	27,863
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net Operating Cash Flow- Per Share	<u>3.37</u>	<u>3.48</u>

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

Net Profit Before Tax	22,060	20,258
Adjustment to reconcile profit to net cash provided by operation activities :		
Depreciation	9,083	11,154
Inventories (Increase)/Decrease	(11,295)	(13,003)
Trade Receivables (Increase)/Decrease	2,631	10,134
Advance, Deposits and Prepayments(Increase)/Decrease	6,795	(15,859)
Trade Payables Increase/(Decrease)	(23,640)	(2,064)
Liabilities for Expenses Increase/(Decrease)	(10,287)	(10,869)
Effect of Exchange rate fluctuations on Un-realised Gain/(Loss)	170	(513)
Interest Payment	30,309	27,613
Workers profit participation fund (WPPF) & WF payable Increase/(Decrease)	1,118	1,013
	<u>26,944</u>	<u>27,863</u>