



AGRICULTURAL MARKETING CO LTD

Ref: PRG/IRD/AMCL/20220127

January 27, 2022

The Secretary
Dhaka Stock Exchange Limited
Stock Exchange Building
9/F Motijheel C/A
Dhaka-1000, Bangladesh

Subject: **Half-Yearly Un-audited Financial Statements for (July-Dec, 2021) of Agricultural Marketing Co. Limited (AMCL-PRAN).**

Dear Sir,

With reference to Regulation No. 17 of Dhaka Stock Exchange (Listing) Regulation, 2015, we are pleased to forward herewith a copy of Half-Yearly Un-audited Financial Statements for the Half-Yearly Un-audited Financial Statements for the Half-Yearly ended on 31st December, 2021 of Agricultural Marketing Co. Ltd. This is for your kind information and record.

Thanking you,

Yours faithfully
For Agricultural Marketing Co. Limited

Advocate Kazi Abdur Rahman
Company Secretary

Enclosed: As stated above.



PRAN-RFL GROUP
Since 1981



HEAD OFFICE :

PRAN-RFL CENTRE, 105 MIDDLE BADDA, DHAKA-1212, GPO BOX 83, BANGLADESH
Phone : 88-02-9881792, 88-02-8835546, Fax : 88-02-8837464, E-mail : amcl@prangroup.com
Web : www.pranfoods.net

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



AGRICULTURAL MARKETING CO LTD

Ref: PRG/IRD/AMCL/20220127

January 27, 2022

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

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AGRICULTURAL MARKETING CO LTD

Ref: PRG/IRD/AMCL/20220127

January 27, 2022

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

Subject: **Half-Yearly Un-audited Financial Statements for (July-Dec, 2021) of Agricultural Marketing Co. Limited (AMCL-PRAN).**

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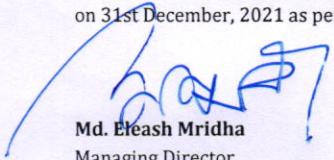
Web : www.pranfoods.net

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

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, 2021 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, 2021 to December 31, 2021


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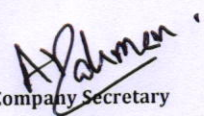
	July-Dec 2021	July-Dec 2020	Oct-Dec 2021	Oct-Dec 2020
TURNOVER	1,501,215	1,395,960	735,646	711,947
Cost & Expenses :	(1,393,010)	(1,291,542)	(682,458)	(656,868)
Cost of Goods Sold	1,214,079	1,127,257	595,294	575,201
Administrative Expenses	37,665	34,634	18,708	17,372
Marketing Expenses	51,805	50,657	24,207	24,749
Selling Expenses	33,767	25,037	17,145	13,826
Distribution Expenses	55,694	53,957	27,104	25,720
Operating Profit before Financial Expenses	108,205	104,418	53,188	55,079
Financial Expenses	(62,330)	(63,919)	(30,766)	(35,167)
Operating Profit after Financial Expenses	45,875	40,499	22,422	19,912
Other Income	(357)	1,984	(81)	1,301
Net Profit Before WPPF & Income Tax	45,518	42,483	22,341	21,213
Contribution to WPPF	(2,184)	(2,023)	(1,068)	(1,010)
NET PROFIT BEFORE TAX	43,334	40,460	21,273	20,203
Provision for Income Tax	8,720	8,377	4,299	4,110
Deferred Tax	(153)	(73)	213	(451)
	(8,567)	(8,304)	(4,512)	(3,659)
NET PROFIT AFTER TAX - Transferred to	34,767	32,156	16,761	16,544
Statement of Changes in Shareholders Equity				
Earning per Ordinary Share (EPS) - Basic	4.35	4.02	2.10	2.07


Managing Director


Chairman


Director


Chief Financial Officer

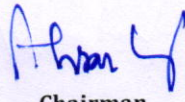

Company Secretary

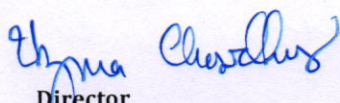
AGRICULTURAL MARKETING CO LTD
Statement of Financial Position (Un-Audited)
As at December 31, 2021


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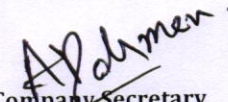
Particulars	Note	31-Dec-21	30-Jun-21
Non Current Assets		217,201	235,366
Fixed Assets (WDV)	3.00	212,516	230,009
Right of Use Assets		4,685	5,357
Current Assets :		1,225,951	1,139,708
Inventories	4.00	643,143	591,877
Debtors		171,360	175,521
Advances, Deposits & Prepayments	5.00	339,162	334,768
Cash & Bank Balances		72,286	37,542
Total Assets		1,443,152	1,375,074
Shareholders' Equity :		682,536	673,369
Share Capital		80,000	80,000
Share Premium		40,000	40,000
Revaluation Surplus	6.00	14,741	14,770
Retained Earnings	7.00	547,795	538,599
Non Current Liabilities :		12,345	13,165
Deferred Tax Liability	8.00	9,007	9,160
Lease Liability net off Current Maturity		3,338	4,005
Current Liabilities :		748,271	688,540
Current portion of Lease Liability		1,377	1,395
Short Term Loan from Bank (Secured)		643,291	596,262
Accounts payable		6,376	30,016
Provision for expenses		37,036	22,237
Security deposit of distributors		27,068	27,068
Workers' Profit Participation Fund	9.00	6,401	4,217
Unclaimed dividend		26,722	7,345
Total Equity and Liabilities		1,443,152	1,375,074
Net Assets Value (NAV)		85.32	84.17


Managing Director


Chairman


Director

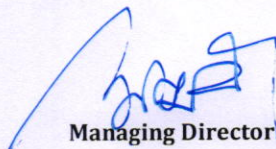

Chief Financial Officer

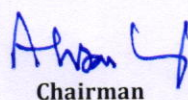

Company Secretary

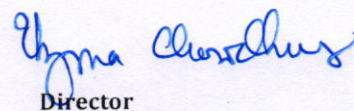
AGRICULTURAL MARKETING CO LTD
Cash Flow Statement (Un-Audited)
For the 2nd Quarter ended December 31, 2021


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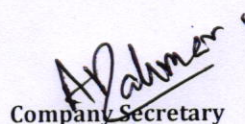
Particulars	July-Dec 2021	July-Dec 2020
Cash Flows from Operating Activities :		
Collection from Turnover & Other Income	1,505,396	1,548,954
Payment for Cost & Expenses	(1,435,567)	(1,489,418)
Income Tax paid	(14,772)	(14,071)
	55,057	45,465
Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	-	-
Investment	-	-
Cash Flows from Financing Activities :		
Short Term Bank Loan	47,030	17,708
Interest Paid	(60,062)	(62,070)
Repayment of Lease Liability	(686)	(730)
Dividend Paid	(6,223)	(34)
	(19,941)	(45,126)
Net Cash Inflows/(Outflows) for the period	35,116	339
Opening Cash & Bank Balances	37,542	78,182
Effect of Exchange rate fluctuations on Un-realised Gain/(Loss)	(372)	1,633
Closing Cash & Bank Balances	<u>72,286</u>	<u>80,154</u>
Net Operating Cash Flow Per Share (NOCFPS)	6.88	5.68


Managing Director


Chairman

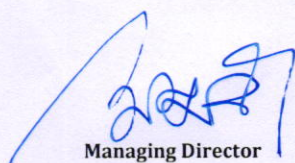

Director

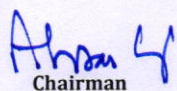

Chief Financial Officer

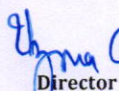

Company Secretary

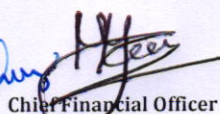
AGRICULTURAL MARKETING COMPANY LIMITED
Statement of Changes In Equity
for the period ended July 2021 to December 2021

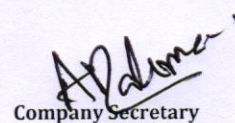
Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
	1	2	3	4	5=(1+2+3+4)
Balance as on 01 July 2020	80,000	40,000	14,807	521,141	655,948
Net Profit after Tax	-	-	-	42,992	42,992
Depreciation on Revalued Assets	-	-	(66)	66	-
Dep.on Revalued Assets -Other Adj	-	-	29	-	29
Dividend for the year 2020	-	-	-	(25,600)	(25,600)
Balance as on 30 June 2021	80,000	40,000	14,770	538,599	673,369
Balance as on 01 July 2021	80,000	40,000	14,770	538,599	673,369
Net Profit after Tax	-	-	-	34,767	34,767
Depreciation on Revalued Assets	-	-	(29)	29	-
Dividend for the year 2021	-	-	-	(25,600)	(25,600)
Balance as on 31 Dec 2021	80,000	40,000	14,741	547,795	682,536


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 31 December 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 (Un-Audited)
- (d) Statement of Cash Flows (Un-Audited)
- (e) Notes to the Financial Statements (Un-Audited)

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 31 December 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 31 December 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

	31.12.2021	30.06.2021
	Taka	Taka
Land & Land Development	35,724	35,724
Factory Building	36,529	38,452
Machinery & Equipment	134,615	149,572
Furniture & Fixtures	125	135
Tools & Accessories	1	1
Vehicles	4,885	5,428
Office Equipment	327	354
Plastic Container	176	195
Other Fixed Assets	133	148
	<u>212,516</u>	<u>230,009</u>

4.00 Inventories

Raw materials	609,992	559,884
Work-in-process	8,105	8,079
Finished goods	25,046	23,914
	<u>643,143</u>	<u>591,877</u>

5.00 Advance, Deposits & Prepayments

This is considered good and consists of as follows :

Advances	308,248	303,300
Deposits	29,254	29,254
Prepayments	1,660	2,214
	<u>339,162</u>	<u>334,768</u>

6.00 Revaluation Surplus

Opening Balance on 01.07.2021	14,770	14,807
Less : Transferred to Depreciation of Revaluation Asset	29	66
	<u>14,741</u>	<u>14,741</u>
Less :Adjustment of deferred tax on Revaluation Surplus	-	(29)
Closing Balance on 31.12.2021	<u>14,741</u>	<u>14,770</u>

7.00 Retained Earnings

Opening Balance on 01.07.2021	538,599	521,141
Add: Addition during the period	34,767	42,992
Add : Depreciation on Revalued Assets	29	66
	573,395	564,199
Less : Dividend paid	25,600	25,600
Closing Balance on 31.12.2021	547,795	538,599

8.00 Deferred Tax Liability

Opening Balance on 01.07.2021	9,160	10,769
Add: Addition during the Period	(153)	(1,609)
Closing Balance on 31.12.2021	9,007	9,160

9.00 Workers' Profit Participation Fund

Opening Balance on 01.07.2020	4,217	4,335
Add: Addition during the Period	2,184	4,216
Add: Interest during the period	-	-
	6,401	8,551
Less : Paid during the period	-	4,335
Closing Balance on 31.12.2021	6,401	4,217

10.00 Calculation of Current Tax :

	Export	Domestic	Total
Net Profit before Taxation	12,289	31,044	43,334
Depreciation Accounts Base	1,673	7,074	8,747
Depreciation Tax Base	(1,341)	(5,672)	(7,013)
Net Profit before Taxation	12,621	32,446	45,068
Tax Rate	11.25%	22.50%	
	1,420	7,300	
Minimum Tax Rate	0.60%	0.60%	
	861	7,285	
Provision during the year which higher	1,420	7,300	8,720

31.12.2021	31.12.2020
Taka	Taka

11.00 Earnings Per Share (EPS) - Basic

The Computation of EPS shown below :

a) Earnings attributable to the Ordinary Shareholders	34,767	32,156
b) Weighted average number of Ordinary Shares outstanding during the year	8,000	8,000
c) EPS - Basic	4.35	4.02

31.12.2021	30.06.2021
Taka	Taka

12.00 Net Assets Value (NAV)

The computation of NAV is given below :

a) Net assets value	682,536	673,369
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net assets value per share	85.32	84.17

13.00 Net Operating Cash Flow Per Share

31.12.2021	31.12.2020
Taka	Taka

The computation of net operating cash flows is given below :

a) Cash flows from operating activities as per statement of cash flows	55,057	45,465
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net Operating Cash Flow- Per Share	<u>6.88</u>	<u>5.68</u>

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

Net Profit Before Tax	43,334	40,460
Adjustment to reconcile profit to net cash provided by operation activities :		
Depreciation	18,166	22,308
Inventories (Increase)/Decrease	(51,266)	(1,998)
Trade Receivables (Increase)/Decrease	4,161	(13,487)
Advance, Deposits and Prepayments(Increase)/Decrease	(4,394)	(40,054)
Trade Payables Increase/(Decrease)	(23,640)	(1,492)
Liabilities for Expenses Increase/(Decrease)	14,799	(22,731)
Effect of Exchange rate fluctuations on Un-realised Gain/(Loss)	372	(1,633)
Income Tax Adjustment	(8,720)	-
Interest Payment	60,062	62,070
Workers profit participation fund (WPPF) & WF payable Increase/(Decrease)	2,184	2,023
	<u>55,057</u>	<u>45,465</u>

14.00 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.

15.00 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 2021. The loss or gain arises from foreign currency transactions is adjusted as per IAS 21.

16.00 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.

17.00 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 December 2021	
	Carrying amount	Fair Value
Loans and Receivables		
Accounts Receivables	171,360	171,360
Cash and Bank Balances	72,286	72,286
Liabilities carried at amortized costs		
Accounts Payable	6,376	6,376
Other Liabilities and Provision	45,474	45,474
	30 June 2021	
	Carrying amount	Fair Value
Loans and Receivables		
Accounts Receivables	175,521	175,521
Cash and Bank Balances	37,542	37,542
Liabilities carried at amortized costs		
Accounts Payable	30,016	30,016
Other Liabilities and Provision	60,867	60,867

18.00 Contingent liabilities/ Off balance sheet items

18.01 Commitments

There was no capital commitment as on 31 December 2021.

18.02 Claims not acknowledged

There was no claim against the company not acknowledged as debt as on 31 December 2021.

19.00 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.