



AGRICULTURAL MARKETING CO LTD

Ref: PRG/IRD/AMCL/20230128

January 28, 2023

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, 2022) 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, 2022 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: GA-105/1, MIDDLE BADDA, DHAKA-1212, BANGLADESH
Phone: +88-02222281792, +88 02-41081851-53, E-mail: amcl@prangroup.com,
web: www.pranfoods.net

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



AGRICULTURAL MARKETING CO LTD

Ref: PRG/IRD/AMCL/20230128

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

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AGRICULTURAL MARKETING CO LTD

Ref: PRG/IRD/AMCL/20230128

January 28, 2023

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


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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 2nd quarter ended on 31st December, 2022 as per Rule 13 of the Securities & Exchange Rules 1987.


Md. Eleash Mridha
Managing Director

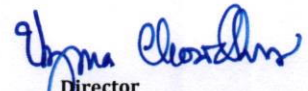
AGRICULTURAL MARKETING CO LTD
2nd Quarter Un-Audited Results
Statement of Profit or Loss and Other Comprehensive Income
For The Period From July 01, 2022 to December 31, 2022

Taka' 000

	Notes	Jul'22-Dec'22	Jul'21-Dec'21	Oct'22-Dec'22	Oct'21-Dec'21
TURNOVER	13.00	1,548,077	1,501,215	760,790	735,646
Cost & Expenses :		(1,447,861)	(1,393,010)	(710,848)	(682,458)
Cost of Goods Sold		1,256,168	1,214,079	615,904	595,294
Administrative Expenses		39,256	37,665	19,445	18,708
Marketing Expenses		53,894	51,805	25,259	24,207
Selling Expenses		36,853	33,767	19,281	17,145
Distribution Expenses		61,690	55,694	30,959	27,104
Operating Profit before Financial Expenses		100,216	108,205	49,942	53,188
Financial Expenses		(64,624)	(62,330)	(32,851)	(30,766)
Operating Profit after Financial Expenses		35,592	45,875	17,091	22,422
Other Income		10,321	(357)	3,774	(81)
Net Profit Before WPPF & Income Tax		45,913	45,518	20,865	22,341
Contribution to WPPF		(2,186)	(2,184)	(994)	(1,068)
NET PROFIT BEFORE TAX		43,727	43,334	19,871	21,273
Provision for Income Tax	14.00	13,139	8,720	5,026	4,299
Deferred Tax		(403)	(153)	(537)	213
		(12,736)	(8,567)	(4,489)	(4,512)
NET PROFIT AFTER TAX - Transferred to		30,991	34,767	15,382	16,761
Statement of Changes in Shareholders Equity					
Earning per Ordinary Share (EPS) - Basic	15.00	3.87	4.35	1.92	2.10


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary

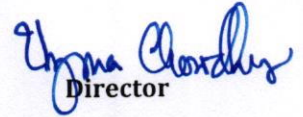
AGRICULTURAL MARKETING CO LTD
Statement of Financial Position (Un-Audited)
As at December 31, 2022

Taka' 000

Particulars	Note	31-Dec-22	30-Jun-22
Non Current Assets		195,556	205,372
Fixed Assets (WDV)	3.00	187,600	196,108
Right of Use Assets	3. A	7,956	9,264
Current Assets :		1,321,443	1,237,214
Inventories	4.00	696,380	645,745
Trade Receivables		175,895	206,547
Advances, Deposits & Prepayments	5.00	378,280	334,502
Cash & Cash Equivalents		70,888	50,420
Total Assets		1,516,999	1,442,586
Shareholders' Equity :		698,117	692,721
Share Capital		80,000	80,000
Share Premium		40,000	40,000
Revaluation Surplus	6.00	14,716	14,736
Retained Earnings	7.00	563,401	557,985
Non Current Liabilities :		12,441	14,603
Deferred Tax Liability	8.00	7,243	7,651
Lease Liability	9.00	5,198	6,951
Current Liabilities :		806,441	735,262
Current portion of Lease Liability	9.00	2,971	2,460
Short Term Loan from Bank (Secured)		685,049	625,209
Trade Payable		21,337	21,772
Provision for expenses		43,467	57,336
Security deposit Payable		20,235	22,735
Workers' Profit Participation Fund	10.00	6,702	4,516
Unclaimed dividend	11.00	26,680	1,234
Total Equity and Liabilities		1,516,999	1,442,586
Net Assets Value (NAV)	12.00	87.26	86.59


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, 2022

Taka' 000

Particulars	Jul'22-Dec'22	Jul'21-Dec'21
Cash Flows from Operating Activities :		
Collection from Turnover & Other Income	1,817,040	1,505,396
Cash Paid to Suppliers	(1,127,838)	(1,435,567)
Income Tax Paid	(19,682)	(14,772)
Cash Paid to Employees & Others	(638,892)	-
	30,628	55,057
Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	(5,682)	-
Investment	-	-
	(5,682)	-
Cash Flows from Financing Activities :		
Short Term Bank Loan	59,840	47,030
Interest Paid	(63,113)	(60,062)
Repayment of Lease Liability	(1,242)	(686)
Dividend Paid	(154)	(6,223)
	(4,669)	(19,941)
Net Cash Inflows/(Outflows) for the period	20,276	35,116
Opening Cash & Cash Equivalents	50,420	37,542
Effect of Exchange rate fluctuations on Un-realised Gain/(Loss)	192	(372)
Closing Cash & Cash Equivalents	<u>70,888</u>	<u>72,286</u>
Net Operating Cash Flow Per Share (NOCFPS)	16.00	3.83
		6.88


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary

AGRICULTURAL MARKETING COMPANY LIMITED
Statement of Changes In Equity
for the period ended July 2022 to December 2022

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 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	-
Adjustment of deferred tax against revaluation of assets other than Land & Land development	-	-	-	-	-
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
Balance as on 30 June 2022	80,000	40,000	14,736	557,985	692,721
Net Profit after Tax	-	-	-	30,991	30,991
Depreciation on Revalued Assets	-	-	(25)	25	-
Adjustment of deferred tax against revaluation of assets other than Land & Land development	-	-	5	-	5
Dividend for the year 2022	-	-	-	(25,600)	(25,600)
Balance as on 31 Dec 2022	80,000	40,000	14,716	563,401	698,117


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 2022

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 22th 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;
- 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 2022 to 31 December 2022 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,2022, 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 2022 in this accounts
- d. Tax has been provided @ 20% 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) arise during collection of export proceeds prevailing rate vs Export sales booking rate.

3.00 Non-Current Assets

	31-Dec-22	30-Jun-22
	Taka	Taka
Land & Land Development	36,810	36,810
Factory Building	32,876	34,607
Machinery & Equipment	113,374	119,658
Furniture & Fixtures	106	115
Tools & Accessories	1	1
Vehicles	3,908	4,342
Office Equipment	278	301
Plastic Container	141	156
Other Fixed Assets	106	118
	187,600	196,108

3.A Right of Use Assets

a. Cost/Revaluation

Opening Balance	14,512	8,148
Add: Addition during the year	-	6,364
	14,512	14,512

b. Accumulated Depreciation

Opening Balance	5,247	2,791
Add: Charged during the year	1,309	2,456
	6,556	5,247

c. Written down value (a-b)

	7,956	9,264
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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	657,670	613,460
Work-in-process	7,979	7,123
Finished goods	30,731	25,162
	<u>696,380</u>	<u>645,745</u>
5.00 Advance, Deposits & Prepayments		
Advances	330,989	286,367
Deposits	46,148	46,148
Prepayments	1,143	1,988
	<u>378,280</u>	<u>334,502</u>
6.00 Revaluation Surplus		
Opening Balance on 01.07.2022	14,736	14,770
Less : Transferred to Depreciation of Revaluation Asset	25	58
	<u>14,711</u>	<u>14,712</u>
Less :Adjustment of deferred tax on Revaluation Surplus	(5)	(24)
Closing Balance on 31.12.2022	<u>14,716</u>	<u>14,736</u>
7.00 Retained Earnings		
Opening Balance on 01.07.2022	557,985	538,599
Add: Addition during the period	30,991	44,928
Add : Depreciation on Revalued Assets	25	58
	<u>589,001</u>	<u>583,585</u>
Less : Dividend paid	25,600	25,600
Closing Balance on 31.12.2022	<u>563,401</u>	<u>557,985</u>
8.00 Deferred Tax Liability		
Opening Balance on 01.07.2022	7,651	9,160
Add: Addition during the Period	(403)	(1,485)
Add : Revaluation reserve for other assets	(5)	(24)
Closing Balance on 31.12.2022	<u>7,243</u>	<u>7,651</u>
9.00 Lease Liability		
Opening Balance	9,411	5,400
Add: Addition during the year	-	6,364
Add: Interest Expenses @ 7%	311	696
	<u>9,722</u>	<u>12,460</u>
Less : Paid during the year	1,553	3,049
Closing Balance of Lease Liability	<u>8,169</u>	<u>9,411</u>
Less : Current Portion	2,971	2,460
Non-Current Portion	<u>5,198</u>	<u>6,951</u>
10.00 Workers' Profit Participation Fund		
Opening Balance on 01.07.2022	4,516	4,217
Add: Addition during the Period	2,186	4,516
	<u>6,702</u>	<u>8,733</u>
Less : Paid during the period	-	4,217
Closing Balance on 31.12.2022	<u>6,702</u>	<u>4,516</u>

11.00 Unclaimed Dividend

Opening Balance	1,234	7,457
Add : Addition during the period	25,600	-
	<u>26,834</u>	<u>7,457</u>
Less: Dividend Paid	154	6,223
Closing Balance	<u>26,680</u>	<u>1,234</u>

As per the Bangladesh Security and Exchange Commission(BSEC)directive BSEC/CMRRCD/2021-386 dated January 14,2021, the company transferred Tk. 154 to the Capital Market Stabilization Fund(CMSF) for the dividend remained unclaimed for more than 3 years.

12.00 Net Assets Value (NAV)

The computation of NAV is given below :

a) Net assets value	698,117	692,721
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net assets value per share	<u>87.26</u>	<u>86.59</u>

13.00 Turnover

Domestic sales net of VAT	1,340,584	1,214,115
Export sales	207,493	287,100
	<u>1,548,077</u>	<u>1,501,215</u>

14.00 Calculation of Current Tax :

	Export	Domestic	Total
Sales	207,493	1,340,584	1,548,077
Net Profit before Taxation	11,879	31,846	43,725
Depreciation Accounts Base	1,854	11,978	13,832
Depreciation Tax Base	(1,479)	(9,536)	(11,015)
Depreciation of Revalued Assets	5	20	25
Taxable Net Profit	<u>12,259</u>	<u>34,308</u>	<u>46,567</u>
Tax Rate	12.00%	20.00%	
a. Regular Tax	1,471	6,862	
Minimum Tax Rate- U/S 82 (C)	0.60%	0.60%	
b. Minimum Tax	1,245	8,044	8,044
c. AIT on Export & Cash Incentive	5,095	-	5,095
Provision for the period Higher of (a, b & c)	<u>5,095</u>	<u>8,044</u>	<u>13,139</u>

15.00 Earnings Per Share (EPS) - Basic

The Computation of EPS shown below :

a) Earnings attributable to the Ordinary	30,991	34,767
b) Weighted average number of Ordinary	8,000	8,000
c) EPS - Basic	<u>3.87</u>	<u>4.35</u>

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	30,628	55,057
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net Operating Cash Flow- Per Share	<u>3.83</u>	<u>6.88</u>

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

Net Profit Before Tax	43,727	43,334
Adjustment to reconcile profit to net cash provided by operation activities :		
Depreciation	15,497	18,166
Inventories (Increase) / Decrease	(50,636)	(51,266)
Trade Receivables Decrease/Increase	30,652	4,161
Advance, Deposits and Prepayments(Increase)/Decrease	(43,778)	(4,394)
Trade Payables Increase/(Decrease)	(435)	(23,640)
Liabilities for Expenses Increase/(Decrease)	(13,869)	14,799
Security deposit Payable	(2,500)	-
Income Tax Adjustment	(13,138)	(8,720)
Effect of Exchange rate fluctuations on Realized Gain/(Loss)	(192)	372
Interest Payment	63,113	60,062
Workers profit participation fund (WPPF) Increase/(Decrease)	2,186	2,184
	<u>30,628</u>	<u>55,057</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 31 December 2022. 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:

	31-Dec-22	
	Carrying amount	Fair Value
Loans and Receivables		
Accounts Receivables	175,895	175,895
Cash & Cash Equivalents	70,888	70,888
Liabilities carried at amortized costs		
Trade Payable	21,337	21,337
Other Liabilities and Provision	104,327	104,327
		30-Jun-22
	Carrying amount	Fair Value
Loans and Receivables		
Accounts Receivables	206,547	206,547
Cash & Cash Equivalents	50,420	50,420
Liabilities carried at amortized costs		
Trade Payable	21,772	21,772
Other Liabilities and Provision	93,472	93,472

21.00 Contingent liabilities/ Off balance sheet items

21.01 Commitments

There was no capital commitment as on 31 December 2022

21.02 Claims not acknowledged

There was no claim against the company not acknowledged as debt as on 31 December 2022

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 02 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: