



AGRICULTURAL MARKETING CO LTD

PRG/IRD/AMCL/20230427

April 27, 2023

The Chief Regulatory Officer
Chittagong Stock Exchange Ltd.
CSE Building, 1080, S K Mujib Road
Agrabad, Chittagong

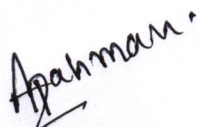
**Subject: Submission of Un-audited 3rd Quarter (January-March, 2023) report
of Agricultural Marketing Co. Ltd.**

Dear Sir,

With reference to Regulation No. 17 of Chittagong Stock Exchange (Listing) Regulation, 2015, we are pleased to furnish a copy of 3rd Quarter (Jan-Mar, 2023) report for ready reference.

Thanking you,

Yours faithfully
For Agricultural Marketing Co. Ltd.


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

PRG/IRD/AMCL/20230427

April 27, 2023

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

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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 3rd quarter ended on 31st March 2023 as per Rule 13 of the Securities & Exchange Rules 1987.


Md. Eleash Mridha
Managing Director

AGRICULTURAL MARKETING CO LTD
3rd Quarter Un-Audited Results
Statement of Profit or Loss and Other Comprehensive Income
For The Period From July 01, 2022 to March 31, 2023

Taka' 000

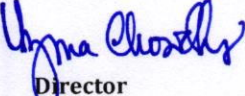
	Note	Jul' 22 to Mar' 23	Jul' 21 to Mar' 22	Jan' 23 to Mar' 23	Jan' 22 to Mar' 22
TURNOVER	13.00	2,354,017	2,340,297	805,963	839,238
Cost & Expenses :		(2,205,463)	(2,176,000)	(755,331)	(782,972)
Cost of Goods Sold		1,908,393	1,892,702	651,880	678,608
Administrative Expenses		61,048	58,829	21,040	21,163
Marketing Expenses		88,434	87,969	34,090	36,163
Selling Expenses		54,535	51,050	17,073	17,282
Distribution Expenses		93,053	85,450	31,248	29,756
Operating Profit before Financial Expenses		148,554	164,297	50,632	56,266
Financial Expenses		(100,414)	(98,762)	(35,753)	(36,601)
Operating Profit after Financial Expenses		48,140	65,535	14,879	19,665
Other Income		15,999	137	5,656	495
Net Profit Before WPPF & Income Tax		64,139	65,672	20,535	20,160
Contribution to WPPF		(3,054)	(3,121)	(978)	(936)
NET PROFIT BEFORE TAX		61,085	62,551	19,557	19,224
Provision for Income Tax	14.00	19,572	12,933	6,434	3,870
Deferred Tax		(1,078)	(583)	(675)	(573)
		(18,494)	(12,350)	(5,759)	(3,297)
NET PROFIT AFTER TAX - Transferred to		42,591	50,201	13,798	15,927
Statement of Changes in Shareholders Equity					
Earning per Ordinary Share (EPS) - Basic	15.00	5.32	6.28	1.72	1.99


Managing Director

Chief Financial Officer


Chairman

Company Secretary


Director

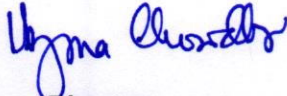
AGRICULTURAL MARKETING CO LTD
Statement of Financial Position (Un-Audited)
As at March 31, 2023

Taka' 000

Particulars	Note	31-Mar-23	30-Jun-22
Non Current Assets		202,126	205,372
Fixed Assets (WDV)	3.00	194,825	196,108
Right of Use Assets	3. A	7,301	9,264
Current Assets :		1,181,027	1,237,214
Inventories	4.00	671,776	645,745
Trade Receivable		82,401	206,547
Advances, Deposits & Prepayments	5.00	371,657	334,502
Cash & Cash Equivalents		55,193	50,420
Total Assets		1,383,153	1,442,586
Shareholders' Equity :		709,724	692,721
Share Capital		80,000	80,000
Share Premium		40,000	40,000
Revaluation Surplus	6.00	14,710	14,736
Retained Earnings	7.00	575,014	557,985
Non Current Liabilities :		11,155	14,603
Deferred Tax Liability	8.00	6,561	7,651
Lease Liability	9.00	4,594	6,951
Current Liabilities :		662,274	735,262
Current portion of Lease Liability	9.00	2,971	2,460
Short term credit facilities		574,646	625,209
Trade Payable		25,909	21,772
Provision for expenses		35,241	57,336
Security deposit Payable		19,135	22,735
Workers' profit participation fund (WPPF) payable	10.00	3,054	4,516
Unclaimed dividend	11.00	1,318	1,234
Total Equity and Liabilities		1,383,153	1,442,586
Net Assets Value (NAV)	12.00	88.72	86.59


Managing Director


Chairman


Director


Chief Financial Officer


Company Secretary

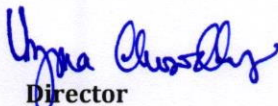
AGRICULTURAL MARKETING CO LTD
Cash Flow Statement (Un-Audited)
For the 3rd Quarter ended March 31, 2023

Taka' 000

Particulars	Jul'22 to Mar'23	Jul'21 to Mar'22
Cash Flows from Operating Activities :		
Collection from Turnover & Other Income	2,493,952	2,377,072
Payment for Cost & Expenses	(2,260,418)	(2,110,211)
Income Tax paid	(31,931)	(30,633)
	201,602	236,228
Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	(20,586)	-
Investment	-	-
	(20,586)	-
Cash Flows from Financing Activities :		
Short Term Bank Loan	(50,562)	(37,824)
Interest Paid	(98,530)	(95,769)
Repayment of Lease Liability	(1,846)	(1,037)
Dividend Paid	(25,516)	(31,882)
	(176,454)	(166,512)
Net Cash Inflows/(Outflows) for the period	4,562	69,716
Opening Cash & Cash Equivalents	50,420	37,542
Effect of Exchange rate fluctuations on realised Gain/(Loss)	211	3
Closing Cash & Cash Equivalents	55,193	107,261
Net Operating Cash Flow Per Share (NOCFPS)	16.00	25.20
	25.20	29.53


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 March 2023

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 2021	80,000	40,000	14,770	538,599	673,369
Net Profit after Tax	-	-	-	50,201	50,201
Depreciation on Revalued Assets	-	-	(43)	43	-
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 March 2022	80,000	40,000	14,727	563,243	697,970
Balance as on 01 July 2022	80,000	40,000	14,736	557,985	692,721
Net Profit after Tax	-	-	-	42,591	42,591
Depreciation on Revalued Assets	-	-	(38)	38	-
Adjustment of deferred tax against revaluation of assets other than Land & Land development	-	-	12	-	12
Dividend for the year 2022	-	-	-	(25,600)	(25,600)
Balance as on 31 March 2023	80,000	40,000	14,710	575,014	709,724


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 31st March, 2023

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;
- 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 March 2023 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 March 2023 in this accounts
- d. Tax has been provided @ 20.00% 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

	<u>31-Mar-23</u>	<u>30-Jun-22</u>
	Taka	Taka
Land & Land Development	36,810	36,810
Factory Building	32,011	34,607
Machinery & Equipment	121,710	119,658
Furniture & Fixtures	102	115
Tools & Accessories	1	1
Vehicles	3,691	4,342
Office Equipment	267	301
Plastic Container	133	156
Other Fixed Assets	100	118
	<u>194,825</u>	<u>196,108</u>

3. A Right of Use Assets

a. Cost/Revaluation

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

b. Accumulated Depreciation

Opening Balance	5,247	2,791
Add: Charged during the year	1,963	2,456
	<u>7,210</u>	<u>5,247</u>

c. Written down value (a-b)

	<u>7,301</u>	<u>9,264</u>
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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	633,652	613,460
Work-in-process	8,323	7,123
Finished goods	29,801	25,162
	<u>671,776</u>	<u>645,745</u>

5.00 Advance, Deposits & Prepayments

This is considered good and consists of as follows :

Advances	324,367	286,367
Deposits	46,148	46,148
Prepayments	1,143	1,988
	<u>371,657</u>	<u>334,503</u>

6.00 Revaluation Surplus

Opening Balance on 01.07.2022	14,736	14,770
Less : Transferred to Depreciation of Revaluation Asset	38	58
	14,698	14,712
Less : Adjustment of deferred tax on Revaluation Surplus	(12)	(24)
Closing Balance on 31.03.2023	<u>14,710</u>	<u>14,736</u>

7.00 Retained Earnings

Opening Balance on 01.07.2022	557,985	538,599
Add: Addition during the period	42,591	44,928
Add : Depreciation on Revalued Assets	38	58
	600,614	583,585
Less : Dividend paid	25,600	25,600
Closing Balance on 31.03.2023	575,014	557,985

8.00 Deferred Tax Liability

Opening Balance on 01.07.2022	7,651	9,160
Add: Addition during the Period	(1,078)	(1,485)
	6,573	7,675
Add : Revaluation reserve for other assets	(12)	(24)
Closing Balance on 31.03.2023	6,561	7,651

9.00 Lease Liability

Opening Balance	9,411	5,400
Add: Addition during the year	-	6,364
Add: Interest Expenses @ 7%	450	696
	9,861	12,460
Less : Paid during the year	2,296	3,049
Closing Balance of Lease Liability	7,565	9,411
Less : Current Portion	2,971	2,460
Non-Current Portion	4,594	6,951

10.00 Workers' Profit Participation Fund

Opening Balance on 01.07.2022	4,516	4,217
Add: Addition during the Period	3,054	4,516
	7,570	8,733
Less : Paid during the period	4,516	4,217
Closing Balance on 31.03.2023	3,054	4,516

11.00 Unclaimed Dividend

Opening Balance	1,234	7,457
Add : Addition during the period	25,600	-
	26,834	7,457
Less: Dividend Paid	25,516	6,223
Closing Balance	1,318	1,234

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	709,724	692,721
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net assets value per share	88.72	86.59

13.00 Turnover

	31-Mar-23	31-Mar-22
	Taka	Taka
Domestic sales net of VAT	2,118,025	1,851,255
Export sales	235,992	489,042
	2,354,017	2,340,297

14.00 Calculation of Current Tax :

	Export	Domestic	Total
Turnover	235,992	2,118,025	2,354,017
Net Profit before Taxation	14,931	46,154	61,085
Depreciation Accounts Base	2,112	19,022	21,134
Depreciation Tax Base	(1,691)	(15,305)	(16,996)
Depreciation of revaluation assets	6	31	37
Taxable Net Profit	15,358	49,902	65,260
Tax Rate	12.00%	20.00%	
a. Regular Tax Rate	1,843	9,980	
Minimum Tax Rate - U/S 82(C)	0.60%	0.60%	
b. Minimum Tax	1,416	12,708	
c. AIT on Export and Cash Incentive	6,864		
Provision during the period higher of (a, b & c)	6,864	12,708	19,572

15.00 Earnings Per Share (EPS) - Basic

The Computation of EPS shown below :

a) Earnings attributable to the Ordinary Shareholders	42,591	50,201
b) Weighted average number of Ordinary Shares outstanding during the year	8,000	8,000
c) EPS - Basic	5.32	6.28

16.00 Net Operating Cash Flow Per Share

The computation of net operating cash flows is given below :

	31-Mar-23	31-Mar-22
	Taka	Taka
a) Cash flows from operating activities as per statement of cash flows	201,602	236,228
b) Weighted average number of ordinary share outstanding during the year	8,000	8,000
c) Net Operating Cash Flow- Per Share	25.20	29.53

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

Net Profit Before Tax	61,085	62,551
Adjustment to reconcile profit to net cash provided by operation activities :		
Depreciation	23,832	27,251
Inventories (Increase)/Decrease	(26,031)	36,690
Trade Receivables (Increase)/Decrease	124,146	36,299
Advance, Deposits and Prepayments(Increase)/Decrease	(37,155)	(12,501)
Trade Payables Increase/(Decrease)	4,137	(12,270)
Liabilities for Expenses Increase/(Decrease)	(22,095)	16,471
Security deposit Payables	(3,600)	-
Effect of Exchange rate fluctuations on realised Gain/(Loss)	(211)	(3)
Income Tax Adjustment	(19,574)	(12,933)
Interest Payment	98,530	95,769
Increase/(Decrease) Workers profit participation fund (WPPF) & WF payable	(1,462)	(1,096)
	201,602	236,228