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 **Chairman** **Director**

Chief Financial Officer **Company Secretary**

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**	**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 theses 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 SATEMENTS 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	31-Mar-23 Taka	30-Jun-22 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
	194,825	**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	**14512**
b. Accumulated Depreciation		
Opening Balance	5,247	2,791
Add: Charged during the year	1,963	2,456
	7,210	**5,247**
c. Written down value (a-b)	**7,301**	**9,264**

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
	671,776	**645,745**

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
	371,657	**334,503**

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	**14,710**	**14,736**

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**

	31-Mar-23	31-Mar-22
13.00 Turnover	**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

	31-Mar-23 Taka	31-Mar-22 Taka
The computation of net operating cash flows is given below :		
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**

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 March 2023. 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-Mar-23	
	Carrying amount	Fair Value
Loans and Receivables		
Trade Receivable	82,401	82,401
Cash & Cash Equivalents	55,193	55,193
Liabilities carried at amortized costs		
Trade Payable	25,909	25,909
Other Liabilities and Provision	58,748	58,748

	30-Jun-22	
	Carrying amount	Fair Value
Loans and Receivables		
Trade Receivable	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	85,821	85,821

21.00 Contingent liabilities/ Off balance sheet items

21.01 Commitments

There was no capital commitment as on 31 March 2023.

21.02 Claims not acknowledged

There was no claim against the company not acknowledged as debt as on 31 March 2023.

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 in the preceding period is due the fact that higher amounts as necessitated, have been paid to suppliers and employees.

25.00 i) Related party transactions

a) The company carried out number of transactions with related parties in the normal course of business duly approved by shareholders of Annual General Meeting as detailed below :

Name of the Company	Nature of Transactions	Value of Transaction		Balance as on 31 March 2023
		Debit	Credit	
Property Development Ltd.	Current Account	12	12	-
RFL Plastics Ltd.	Transfer, Expenses	-	-	-
Sylvan Agricultural Ltd.	Transfer,Purchase,Expenses	180	180	-
Pran Confectionery Ltd.	Transfer, Expenses	4	4	-
Pran Dairy Ltd.	Transfer, Expenses	13,600	13,600	-
Pran Agro Ltd.	Transfer,Purchase,Expenses	13,939	13,939	-
Natore Agro Ltd	Transfer, Expenses	436	436	-
Mymensing Agro Ltd.	Transfer,Purchase,Expenses	1,716	1,716	-
Pran Foods Ltd.	Transfer, Expenses	19,522	19,522	-

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 million Tk.	Purpose
Hongkong & Shanghai Banking Corporation	Pran Foods Ltd.	15.77	Working capital
Hongkong & Shanghai Banking Corporation	Pran Dairy Ltd.	110.83	
Hongkong & Shanghai Banking Corporation	Mymensingh Agro Ltd.	21.58	
Hongkong & Shanghai Banking Corporation	Habiganj Agro Ltd.	58.75	
Hongkong & Shanghai Banking Corporation	Natore agro Ltd.	5.16	
Citi Bank NA	Pran Dairy Ltd.	751.07	
Standard Chartered Bank	Pran Foods Ltd.	33.13	
Standard Chartered Bank	Mymensingh Agro Ltd.	159.74	
IFIC	Pran Agro Ltd.	243.61	
IFIC	Pran Agro Business Ltd.	96.98	
IFIC	Natore agro Ltd.	88.11	

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 million Tk.	Purpose
Hongkong & Shanghai Banking Corporation	Pran Foods Ltd.	8.85	Working capital
Hongkong & Shanghai Banking Corporation	Pran Dairy Ltd.	41.19	
Hongkong & Shanghai Banking Corporation	Packmat Industries Ltd.	0.62	
Hongkong & Shanghai Banking Corporation	Mymensingh Agro Ltd.	10.39	
Standard Chartered Bank	Pran Foods Ltd.	208.99	
Standard Chartered Bank	Pran Dairy Ltd.	208.99	
Bangladesh Krishi bank	Pran Foods Ltd.	4.35	

26.00 Deferred tax liability

	31-Mar-23 Taka	30-Jun-22 Taka
Export		
Property, plant and equipment excluding land & land development	3,182	6,948
Local		
Property, plant and equipment excluding land & land development	28,554	31,567
Revaluation		

Revaluation reserve for land and land development	14,836	14,836
Revaluation reserve for assets other than land and land development	371	431
Right of use assets		
Export	732	1,671
Local	6,569	7,593
Lease Obligation		
Export	(758)	(1,698)
Local	(6,807)	(7,713)
Total Taxable Temporary Difference	**46,679**	**53,635**
Applicable Rate:		
Export	12%	12%
Local	20%	20%
Revaluation reserve for land and land development	3%	3%
Revaluation reserve for other assets	20%	20%
Deferred Tax Liability as of 31 March 2023- Export	382	834
Deferred Tax Liability as of 31 March 2023- Local	5,711	6,313
Deferred Tax Liability as of 31 March 2023-Revaluation reserve for land	445	445
Deferred Tax Liability as of 31 March 2023- Revaluation reserve for other assets	74	86
Deferred Tax Liability as of 31 March 2023- ROU Export	88	201
Deferred Tax Liability as of 31 March 2023- ROU Local	1,314	1,519
Deferred Tax Assets as of 31 March 2023- Lease Obligation Export	(91)	(204)
Deferred Tax Assets as of 31 March 2023- Lease Obligation Local	(1,361)	(1,543)
Deferred Tax Income for the period ended 31 March 2023 (a)	**6,562**	**7,651**
Export		
Deferred Tax Liability as of 31 March 2023	379	831
Deferred Tax Liability as of 30 June 2022	831	1,519
Deferred Tax Income for the year ended 31 March 2023	**(452)**	**(688)**
Local		
Deferred Tax Liability as of 31 March 2023	5,664	6,289
Deferred Tax Liability as of 30 June 2022	6,289	7,087
Deferred Tax Expense for the year ended 31 March 2023	**(625)**	**(798)**
Total Deferred Tax Income (a+b), (Charge to Profit and Loss Account)	**(1,078)**	**(1,486)**
Revaluation reserve for Land and land development		
Deferred Tax Liability as of 31 March 2023	445	445
Deferred Tax Liability as of 30 June 2022	445	445
Deferred Tax expense/ (income) for the period ended 31 March 2023	-	-
Revaluation reserve for other assets		
Deferred Tax Liability as of 31 March 2023	74	86
Deferred Tax Liability as of 30 June 2022	86	110
Deferred Tax income for the year ended 31 March 2023	**(12)**	**(24)**
Total Deferred tax income (Charge to Changes in Equity)	**(12)**	**(24)**