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, 2018 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, 2018 to September 30, 2018

Taka' 000

	July-Sep 2018	July-Sep 2017	Growth
TURNOVER	644,875	606,081	6.40%
Cost & Expenses :	(592,827)	(555,510)	6.72%
Cost of Goods Sold	520,399	490,177	6.17%
Administrative Expenses	15,559	13,704	13.54%
Marketing Expenses	23,212	19,660	18.07%
Selling Expenses	10,071	8,705	15.69%
Distribution Expenses	23,586	23,263	1.39%
Operating Profit before Financial Expenses	52,048	50,571	
Financial Expenses	(22,741)	(30,223)	-24.76%
Operating Profit after Financial Expenses	29,307	20,348	
Other Income	185	165	
Net Profit Before WPPF & Income Tax	29,492	20,513	43.77%
Contribution to WPPF	(1,918)	(977)	96.32%
NET PROFIT BEFORE TAX	27,574	19,536	41.14%
Provision for Income Tax	10,310	5,501	87.42%
Deferred Tax	1,512	(2,006)	-175.37%
	(11,822)	(3,495)	
NET PROFIT AFTER TAX - Transferred to	15,752	16,041	-1.80%
Statement of Changes in Shareholders Equity			
Earning per Ordinary Share (EPS) - Basic	1.97	2.01	-1.80%

Managing Director **Chairman** **Director**

Chief Financial Officer **Company Secretary**

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AGRICULTURAL MARKETING CO LTD

Statement of Financial Position (Un-Audited)
As at September 30, 2018

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Particulars	Note	30-Sep-18	30-Jun-18	Growth
Non Current Assets				
Fixed Assets (WDV)	3	375,883	392,391	-4.21%
Current Assets :		**1,002,193**	**1,039,058**	-3.55%
Inventories	4	519,383	564,443	-7.98%
Debtors		134,961	135,256	-0.22%
Advances, Deposits & Prepayments		314,405	278,643	12.83%
Cash & Bank Balances		33,444	60,716	-44.92%
Total Assets		**1,378,076**	**1,431,449**	-3.73%
Shareholders' Equity :		**618,861**	**603,109**	
Share Capital		80,000	80,000	0.00%
Share Premium		40,000	40,000	0.00%
Retained Earnings	5.00	483,951	468,177	3.37%
Revaluation Surplus	6.00	14,910	14,932	-0.15%
Non Current Liabilities :		**84,994**	**98,734**	-13.92%
Deferred Tax Liability	7.00	14,835	13,323	11.35%
Long Term Debt		70,159	85,411	-17.86%
Current Liabilities :		**674,221**	**729,606**	
Current Portion of Long Term Debt		27,862	27,862	0.00%
Short Term Loan from Bank (Secured)		537,114	596,519	-9.96%
Credits & Accruals		32,398	40,562	-20.13%
Workers' Profit Participation Fund	8.00	6,481	4,563	42.03%
Income Tax Payable	9.00	62,008	51,698	19.94%
Other liabilities		8,358	8,402	-0.52%
Total Equity and Liabilities		**1,378,076**	**1,431,449**	-3.73%
Net Assets Value (NAV)		**77.36**	**75.39**	

Managing Director

Chief Financial Officer

Chairman

Company Secretary

Director
Agriculture Marketing Company Ltd.

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AGRICULTURAL MARKETING CO LTD

Cash Flow Statement (Un-Audited)

For the 1st Quarter ended September 30, 2018

Taka' 000

Particulars	July-Sep 2018	July-Sep 2017	Growth
Cash Flows from Operating Activities :			
Collection from Turnover & Other Income	755,762	652,243	15.87%
Payment for Cost & Expenses	(671,494)	(583,107)	15.16%
Interest Paid	(28,232)	(34,826)	-18.93%
Income Tax paid	(8,607)	(8,737)	-1.49%
	47,429	25,573	85.47%
Cash Flow from Investing Activities :			
Acquisition of Fixed Assets	-	-	
Investment	-	-	
	-	-	
Cash Flows from Financing Activities :			
Term Loan Repaid	(15,252)	(16,409)	-7.05%
Short Term Bank Loan	(59,405)	5,693	-1143.47%
Liabilities for Other Finance	-	(1,035)	-100.00%
Dividend Paid	(44)	(17)	158.82%
	(74,701)	(11,768)	534.78%
Net Cash Inflows/(Outflows) for the period	(27,272)	13,805	-297.55%
Opening Cash & Bank Balances	60,716	63,721	-4.72%
Closing Cash & Bank Balances	33,444	77,526	-56.86%
Net Operating Cash Flow Per Share (NOCFPS)	5.93	3.20	

Managing Director

Chairman

Director

Chief Financial Officer

Company Secretary

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AGRICULTURAL MARKETING COMPANY LIMITED
Statement of Changes In Equity
for the period ended 30th September 2018

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 2017	**80,000**	**40,000**	**15,661**	**438,125**	**573,786**
Net Profit after Tax	-	-	-	16,042	16,042
Depreciation on Revalued Assets	-	-	(26)	26	-
	-	-	-	-	-
Balance as on 30 Sep 2017	**80,000**	**40,000**	**15,635**	**454,193**	**589,828**
Balance as on 30 June 2018	**80,000**	**40,000**	**14,932**	**468,177**	**603,109**
Net Profit after Tax	-	-	-	15,752	15,752
Depreciation on Revalued Assets	-	-	(22)	22	-
Balance as on 30 Sep 2018	**80,000**	**40,000**	**14,910**	**483,951**	**618,861**

INTERIM NOTES TO THE FINANCIAL SATEMENTS 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 30th September 2018 in this accounts
d. Tax has been provided @ 25.00% considering yearly tax rate.
e. Exchange fluctuation on Foreign Currency Loan of quarters' has been adjusted in this accounts to comply BAS-21
f. Depreciation on revaluation surplus has been given effect in accounts as per BAS-16
g. Notes to Accounts attached are the integral part of this account.

Managing Director | Chairman | Director | Chief Financial Officer | Company Secretary

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AGRICULTURAL MARKETING COMPANY LIMITED
Notes to the Financial Statements(Un-Audited)
as at and for the period ended 30 June 2018

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, and Bangladesh.

The industrial Units are located at Ghorashal, Ghagra, and 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 Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), 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

As required, Rangpur Foundry Limited also complies with the applicable provisions of the following major laws/ statutes:

The Income Tax Ordinance 1984;
The Income Tax Rules 1984;
The Value Added Tax Act 1991;
The Value Added Tax Rules 1991 and
The Bangladesh Labour (Amendment) Act 2013.

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

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2.04 Basis of Measurement

These financial statements have been prepared under the historical cost convention applying accrual basis of accounting in accordance with Bangladesh Financial Reporting Standards (BFRSs).

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 2018 to 30 September 2018 and theses have been prepared based on Bangladesh Accounting Standard(BAS) 34:' Interim Financial Reporting' and same accounting policies and methods of computations were adopted for the financial statements for the year ended 30 June,2018, have been followed for the same for the period under review.

3.00 Non-Current Assets

	September 30, 2018 Taka	June 30, 2018 Taka
Land & Land Development	35,724	35,724
Factory Building	51,427	52,746
Machinery & Equipment	277,528	292,133
Furniture & Fixture	212	220
Tools & Accessories	2	2
Vehicles	10,071	10,601
Office Equipment	283	294
Plastic Container	362	381
Other Fixed Assets	274	289
	375,883	**392,390**

4.00 Inventories

Raw materials	473,905	519,565
Work-in-process	18,708	17,481
Finished goods	26,770	27,397
	519,383	**564,443**

5.00 Retained Earnings

Opening Balance on 01.07.2018	468,177	438,125
Add: Addition during the period	15,752	55,548
Add : Depreciation on Revalued Assets	22	104
	483,951	493,777
Less : Dividend paid	-	25,600
Closing Balance on 30.09.2018	**483,951**	**468,177**

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6.00 Revaluation Surplus

Opening Balance on 01.07.2018	14,932	15,661
Less : Depreciation Charges	22	104
Less: Transfer to deferred tax liability	-	625
Closing Balance on 30.09.2018	**14,910**	**14,932**

7.00 Deferred Tax Liability

Opening Balance on 01.07.2018	13,323	14,576
Add: Addition during the Period	1,512	(1,253)
Closing Balance on 30.09.2018	**14,835**	**13,323**

	September 30, 2018 Taka	June 30, 2018 Taka

8.00 Workers' Profit Participation Fund

Opening Balance on 01.07.2018	4,563	4,368
Add: Addition during the Period	1,918	3,523
Add: Interest during the period	-	1,040
	6,481	8,931
Less : Paid during the period	-	4,368
Closing Balance on 30.09.2018	**6,481**	**4,563**

30.09.2018 Taka	30.06.2018 Taka

9.00 Income Tax Payable

Opening Balance on 01.07.2018	51,698	34,911
Add: Addition during the year	10,310	16,787
Closing Balance on 30.09.2018	**62,008**	**51,698**

30.09.2018 Taka	30.09.2017 Taka

10.00 Earnings Per Share (EPS) - Basic

The Computation of EPS shown below :

a)	Earnings attributable to the	15,752	16,041
b)	Weighted average number	8,000	8,000
c)	EPS - Basic	**1.97**	**2.01**

30.09.2018 Taka	30.06.2018 Taka

11.00 Net Assets Value (NAV)

The computation of NAV is given below :

a)	Net assets value	618,861	603,109
b)	Weighted average number	8,000	8,000
c)	Net assets value per share	**77.36**	**73.73**

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	30.09.2018	30.09.2017
	Taka	Taka

12.00 Net Operating Cash Flow Per Share

The computation of net operating cash flows is given below :

a)	Cash flows from operating	47,429	25,573
b)	Weighted average number	8,000	8,000
c)	Net Operating Cash Flow-	5.93	3.20

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13.00 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.

14.00 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 30 September 2018. The loss or gain arises from foreign currency transactions is adjusted as per IAS 21.

15.00 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.

16.00 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:

	30 September 2018	
	Carrying amount	Fair Value
Loans and Receivables		
Accounts Receivables	134,961	134,961
Cash and Bank Balances	33,444	33,444
Liabilities carried at amortized costs		
Term loan-non current portion	70,159	70,159
Long term loan- current portion	27,862	27,862
Other Liabilities and Provision	646,359	646,359

	30 June 2018	
	Carrying amount	Fair Value
Loans and Receivables		
Accounts Receivables	135,256	135,256
Cash and Bank Balances	60,716	60,716
Liabilities carried at amortized costs		
Term loan-non current portion	85,411	85,411
Long term loan- current portion	27,862	27,862
Other Liabilities and Provision	63,525	63,525

17.00 Contingent liabilities/ Off balance sheet items

17.01 Commitments

There was no capital commitment as on 30 September 2018.

17.02 Claims not acknowledged

There was no claim against the company not acknowledged as debt as on 30 September 2018.

18.00 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
- Bonous (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.

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b) **Post Employment benefits :**

There is no provission for post employment benefits.

c) **Other Long Term Benefits :**

There is no provission 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.

19.00 Post Balance Sheet Events-Disclosure under BAS-10: Events after Reporting Perriod

Neither any "Non Adjusting Events" nor any "Adjusting Events" took place after the reporting period.

20.00 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 necessiated, have been paid to suppliers and employees.

As per BAS-7 in this period there is no un-realised gain or loss arise from changes in foreign currency exchange rate.

21.00 i) Related party transactions

a) The company carried out number of transactions with related parties in the normal course of business as detailed below :

Name of the Company	Nature of Transactions	Value of Transaction in(July-Sep) 2018	Balance as on 30 September 2018
Property Development Ltd.	Transfer,Expenses	46	-
RFL Plastics Ltd.	Transfer,Expenses	215	-
Banga Agro Processing Ltd.	Transfer,Expenses	29	-
Pran Confectionery Ltd.	Transfer,Expenses	341	-
Pran Dairy Ltd.	Transfer,Expenses	21,589	-
Pran Agro Ltd.	Transfer,Purchase,Expe	15,385	-
Pran Beverage Ltd.	Transfer,Expenses	209	-
Pran Exports Ltd.	Transfer,Expenses	3,431	-
Pran Foods Ltd.	Transfer,Expenses	6,335	-

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 Board of Directors were as follows:

In favour of	On behalf of	Amount in million Tk.	Purpose
Hongkong & Shanghai Banking Corporation	Pran Foods Ltd.	108.50	
Hongkong & Shanghai Banking Corporation	Pran Exports Ltd.	87.50	
Hongkong & Shanghai Banking Corporation	Pran Dairy Ltd.	181.43	Working capital
Hongkong & Shanghai Banking Corporation	Pran Beverage Ltd	51.60	
Hongkong & Shanghai Banking Corporation	Mymensingh Agro Ltd.	108.50	

In favour of	On behalf of	Amount in million Tk.	Purpose
Hongkong & Shanghai Banking Corporation	Habiganj Agro Ltd	239.50	
Hongkong & Shanghai Banking Corporation	Natore agro Ltd.	58.50	Working capital
Standard Chartered Bank	Pran Foods Ltd.	387.50	
Mercantile bank Ltd.	Habiganj Agro Ltd	500.00	
Bangladesh Commerce Bank	Habiganj Agro Ltd	135.00	Term loan
Trust Bank Ltd.	Habiganj Agro Ltd	150.00	
Premier Bank Ltd.	Habiganj Agro Ltd	100.00	

c) Corporate guarantee received from related parties under the resolution of Board of Directors were as follows:

In favour of	On behalf of	Amount in million Tk.	Purpose
Hongkong & Shanghai Banking Corporation	Pran Foods Ltd.	155.00	
Hongkong & Shanghai Banking Corporation	Pran Dairy Ltd.	155.00	
Hongkong & Shanghai Banking Corporation	Packmat Industries	264.00	
Hongkong & Shanghai Banking Corporation	Pran Exports Ltd.	155.00	
Hongkong & Shanghai Banking Corporation	Pran Beverage Ltd.	51.60	
Hongkong & Shanghai Banking Corporation	Mymensingh Agro Ltd.	264.00	
Standard Chartered Bank	Pran Foods Ltd.	260.00	Working capital
Standard Chartered Bank	Pran Dairy Ltd.	260.00	
IFIC Bank Ltd.	Rangpur Foundry Ltd.	50.00	
IFIC Bank Ltd.	Property Development	50.00	
Bangladesh Krishi bank	Pran Foods Ltd.	150.00	
Citi Bank N A	Pran Foods Ltd.	112.00	
Commercial Bank of Ceylon	Rangpur Foundry Ltd.	580.00	

22.00 Deferred Tax Liability :

		Export	Local	30.09.2018	30.06.2018
a)	Deferred tax liabilities are arrived at as follows :				
	Book Value of Deprececiable Fixed Assets	17,250	322,909	340,159	438,470
	Less : Tax Base	(13,902)	(260,232)	(274,134)	(359,865)
	Taxable Temporary Difference	**3,348**	**62,677**	**66,025**	**78,605**
	Book Value of Gratuity payable	-	-	-	-
	Less : Tax Base	-	-	-	-
	Deductible Temporary Difference	-	-	-	-
	Net Taxable Temporary Difference	**3,348**	**62,677**	**66,025**	**78,605**
	Effective Tax Rate	12.50%	25.00%		
	Deferred Tax Liability	**419**	**15,669**	**16,088**	**14,576**
b)	Deferred Tax Expenses/(Income) is arrived at as follows :				
	Closing Deferred Tax Liabilities			16,088	14,576
	Opening Deferred Tax Liabilities			14,576	17,227
	Deferred Tax Expenses/(Income)			**1,512**	**(2,651)**

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