

**BEXIMCO FISHERIES LIMITED**  
**FISH FARMING TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD OF 1 (ONE) MONTH ENDED 31ST JANUARY, 1994**

Sales	522,583.00
Cost of Sales :	
Opening Stock	14,711,866.86
Purchases	—
Direct Expenses (Note-9)	454,512.20
	15,166,379.06
Less : Closing Stock	14,960,266.86
	206,112.20
Gross Profit	316,470.80
Administrative and other charges (Note-10)	(79,565.25)
Net Profit for the Year	236,905.55
Tax-holiday Reserve	(23,691.00)
Accumulated Surplus brought forward	213,214.55
Accumulated Surplus carried forward	32,289,058.97
	<u>Tk. 32,502,273.52</u>

Note : These accounts are to be read in conjunction with annexed notes.

Subject to our separate report of even date annexed.

Dated 5th April, 1994.

Dhaka.

Sd/-

**M.J. ABEDIN & CO.**  
CHARTERED ACCOUNTANTS

**BEXIMCO FISHERIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD OF ONE MONTH ENDED 31ST JANUARY 1994**

Cash Flows from Operating Activities :	Amount in Taka
Net profit for the period	236,906
Adjustments to reconcile net profit to net cash provided by operating activities :	
Depreciation	200,893
Increase in stock	(248,400)
Decrease in loans, advances, deposits and pre-payments	1,521,043
Decrease in liabilities for goods	(1,583,650)
Increase in liabilities for expenses	3,675
	<u>(106,439)</u>
Net cash provided by operating activities	130,467
Cash Flows from Investing Activities	
Cash Flows from Financing Activities	
Net increase in cash and bank balances	130,467
Cash and Bank balances on opening	130,467
Cash and Bank balances at the closing	<u>2,856,502</u>

**BEXIMCO FISHERIES LIMITED**  
**NOTES ON ACCOUNT FOR THE PERIOD OF 1 (ONE) MONTH ENDED**  
**31ST JANUARY, 1994**

**1. ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION :**

(a) Legal Form of the Enterprise :

Beximco Fisheries Ltd. was incorporated in Bangladesh on 20th May 1981 as private limited company under the Companies Act, 1913.

The company has subsequently been converted into Public Limited Company on 17th April, 1993.

(b) Nature of Business Activities :

- Semi-intensive shrimp culture
- Sale (export/local) of shrimp and other fish products

(c) Accounting Convention and basis :

These accounts have been prepared under the historical cost convention and in accordance with the International Accounting Standards as adopted in Bangladesh except stock of fish at farm which is valued at estimated cost.

(d) Fixed Assets :

(i) Fixed Assets other than free hold land & land development and lease hold land are stated at cost less accumulated depreciation.

(ii) Free-hold land is stated at cost.

(iii) Lease hold land is stated at cost as no amortization has yet been made due to the fact that the said land have not been put to commercial use.

(e) Depreciation/Amortization :

Depreciation on fixed assets other than free hold land and land development, embankment and lease hold land are provided at rates varying from 10% to 20% as stated in enclosed schedule of fixed assets on the reducing balance method. Embankment is amortized on the basis of estimated life. No amortisation has been made on lease hold land as the said land have not been put to commercial use.

(f) Taxation :

The company is enjoying exemption from Income tax in respect of its Fish farming Unit upto 30.6.2000 Vide S.R.O.235-L/89 dated 01.07.1989 and S.R.O. 309-L/91 dated 09.10.1991 issued by the National Board of Revenue.

(g) Stock of Fish at Farm :

This is valued at estimated cost.

(h) Sales :

Sales for the period represents local sales.

(i) Revenue Recognition :

Sale is recognised at the time of delivery from project.

**2. LEASE HOLD LAND (AT COST) - Tk. 52,656,870.74**

This represents the value of 396.48 acres land situated at Cox's Bazar being acquired for semi-intensive shrimp culture under the lease agreements for a period of 10 (Ten) years with a grace period of six months with effect from 01.12.93. No amortization has yet been made as the said land have not been put to Commercial use.

**3. STOCK OF FISH AT FARM- TK. 14,960,266.86**

This valued at estimated cost.

**4. CASH AND BANK BALANCES - TK. 2,856,501.54**

This consists of as follows :

(a) Cash in Hand	456,588.36
(b) Cash at Bank :	
In current accounts	2,399,913.18
In fixed deposit and interest accrued	233,258.26
	<u>2,166,654.92</u>
	<u>Tk. 2,856,501.54</u>

**5. SHARE CAPITAL- TK. 2,000,000.00**

Authorised :  
5,000,000 Ordinary shares of Tk. 100/- each  
Issued, Subscribed and Paid-up :  
20,000 Ordinary shares of Tk. 100/- each fully paid-up in cash

**Tk. 500,000,000.00**

**Tk. 2,000,000.00**

**6. SHARE MONEY DEPOSIT- TK. 48,000,000.00**

This consist of :  
(a) MR. A.S.F. RAHMAN  
2400 Ordinary Shares of Tk. 100/- each fully paid-up in cash  
(b) MR. SALMAN F. RAHMAN  
2400 Ordinary Shares of Tk. 100/- each fully paid-up in cash  
(c) MR. IQBAL AHMED  
2400 Ordinary Shares of Tk. 100/- each fully paid-up in cash  
(d) MR. M.A. QASEM  
240 Ordinary Shares of Tk. 100/- each fully paid-up in cash  
(e) MR. A.B. SIDDIQUR RAHMAN  
240 Ordinary Shares of Tk. 100/- each fully paid-up in cash  
(f) MR. D.H. KHAN  
240 Ordinary Shares of Tk. 100/- each fully paid-up in cash  
(f) BEXIMCO INVESTMENT CO. LTD.  
472,080 Ordinary Shares of Tk. 100/- each fully paid-up in cash

**47,208,000.00**

**Tk. 48,000,000.00**

**7. RESERVE AND SURPLUS- Tk. 34,050,992.52**

Accumulated surplus  
Tax-holiday Reserve

**32,502,273.52**

**1,548,719.00**

**34,050,992.52**

**8. SHORT-TERM LOAN (SECURED) - TK. 2,067,998.35**

This represents over-draft from standard Chartered Bank and is secured by lien of FDR.

**9. DIRECT EXPENSES- TK. 454,512.20**

Labour charge	103,877.00
Power and Fuel	5,943.00
Repairs and Maintenance	22,810.00
Food and Fertilizer	9,001.00
Salaries and Allowances	111,987.75
Amortization and Depreciation	200,893.45

**Tk. 454,512.20**

**10. ADMINISTRATIVE AND OTHER CHARGES- TK. 79,565.25**

Salaries and Allowances	37,329.25
Travelling and Conveyance	4,036.00
Entertainment	393.00
Postage, Telegram, Telex and Telephone	4,600.00
Printing and Stationary	1,033.00
Bank Interest and Charges	25,850.00
Fees and Renewal Charges	1,300.00
Audit Fee	1,667.00
Staff Welfare	3,237.00
Electrical Accessories	120.00

**Tk. 79,565.25**

**11. POST BALANCE SHEET EVENT :**

The board of directors has decided to go for public offering of ordinary shares and debentures.

**12. CAPITAL EXPENDITURE COMMITMENT :**

There was no capital expenditure contracted but not incurred or provided for at 31st January 1994.

There was no material capital expenditure authorised by the Board but not contracted for at 31st January 1994.

**13. During the period under review, no compensation was allowed by the company to the Chief Executive Officer of the Company.**

During the period under review, no Board meeting attendance fee was paid to the Directors of the Company.

During the period under review, no amount of money was spent by the company for compensating any member of the Board for special services rendered.

**AUDITORS' REPORT UNDER SECTION 93 (1A) (i) OF COMPANIES ACT, 1913**

The Directors

Beximco Fisheries Limited  
House # 17, Road # 2  
Dharmundi R/A, Dhaka.

Dear Sirs,

We have examined the accounts of Beximco Fisheries Limited for the period of three years and seven months from 1st July 1990 to 31st January 1994 as audited by us and we report in accordance with section 93 (1A) of the Companies Act 1913 that the Trading results of the Company for the said period and appropriation made thereout were as set out below :

	For the year ended 30th June 1991	For the year ended 30th June 1992	For the year ended 30th June 1993	For six months ended 31st Dec. 1993	For one month ended 31st Jan. 1994
Sales	9,838,206.96	24,412,603.06	22,812,475.13	9,390,604.79	522,583.00
Less : Cost of Sales	8,467,144.41	15,559,279.17	12,118,393.37	6,619,659.17	206,112.20
Gross Profit	1,371,062.55	8,853,323.89	10,694,081.76	2,770,045.62	316,470.80
Administrative and Other charges	(2,786,765.55)	(3,397,074.88)	(2,964,198.02)	(819,470.27)	(79,565.25)
Net profit/(Loss) for the year	(1,415,703.00)	5,45			