

# 2019-2020

## Auditor's Report of Beach Hatchery Limited

For the year ended on 30<sup>th</sup> June, 2020.

### ISLAM QUAZI SHAFIQUE & CO. CHARTERED ACCOUNTANTS

**Head Office:**

Al-Haj Shamsuddin Mansion (4<sup>th</sup> Floor), Room #C  
17 New Eskaton Road  
Moghbar, Dhaka-1000.

**Branch Office:**

ABC Sky Rise Tower (6<sup>th</sup> Floor)  
Unit # 6B, Sector # 04  
26 Shahjalal Avenue, Uttara  
Dhaka-1230.

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## **ISLAM QUAZI SHAFIQUE & CO.**

**Chartered Accountants**

**Al-Haj Shamsuddin Mansion**

4th Floor, Room # C

17, New Eskaton Road

Moghobazar, Dhaka-1000.

Phone: 02-48312349 Mobile: 01707-870798

Website: www.qsibd.com

E-mail: qsilesk@gmail.com

### **PARTNERS:**

Quazi Shafiqul Islam FCA, FCS

Biplab Hossain FCA

Abu Nasser FCA

Md. Abdur Rahman FCA, ACS, LL.B

### **Independent Auditor's Report**

**To the Shareholders of**

**Beach Hatchery Limited**

### **Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of "**Beach Hatchery Limited**" (The Company) which comprises the Statement of Financial Position as at 30 June 2020, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described under paragraph (a to f) in the basis for qualified opinion section of our report, the accompanying financial statements give a true and fair view, in all material respect of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended 30 June 2020 in accordance with International Financial Reporting Standards (IFRSs), The companies Act 1994, The securities and exchange rules 1987 and other applicable laws and regulations .

#### **Basis for Qualified Opinion**

- a. As referred to the note # 2.12 to the financial statements which disclosed that the factory building and hatchery equipment of the company have been dismantled by the Government to construct marine drive road and some portion of the land constituting of hatchery plant was also acquired by government authority. Hence, the entire operation of the Company has been halted since 24<sup>th</sup> April 2016 and though the management of the Company is taking initiatives but commercial production is yet to resume as of 30 June 2020. Moreover, the Company continued to make significant amount of net losses during the year as well as previous year and retained earnings of the Company stood at (Tk. 24,732,568) as on 30 June 2020. These conditions along with other matters as set forth in Annexure-1 indicate that a material uncertainty exists that may cause significant doubt about the Company's ability to continue as a going concern in the foreseeable future. The Company is currently at risk of being delisted and under the scrutiny of Dhaka Stock Exchange as its production has remained suspended for more than for a period of consecutive four years. The Company did not make an assessment of its ability to continue as a going concern and material uncertainties related to the above conditions were also adequately disclosed in the notes to the financial statements as required by IAS 1: Presentation of Financial Statements. However, the company is in process for going to production of white fish and hence the situation may take better shape.
- b. Trade receivables amounting to Tk. 273,280,569 was carried in the statement of financial position at the reporting date. These balances were outstanding for more than five year and due to non-operation of the Company for several years there is a probability that recoverability of these long outstanding balances involves a high degree of uncertainty against which no provision for doubtful debt have been



recognized by the Company which would overstate total assets and understate net losses in the financial statements.

- c. Property, Plant and Equipment (PPE) with carrying amount of Tk. 215,360,903 was recognized at the reporting date. The Company did not provide us with details information showing individual items of these PPE like purchase date, cost of acquisition, purchase amount, asset identification number and location. As a result of this, we were not able to determine the accuracy, existence and valuation of said carrying amount.
- d. Income tax authority has issued letter dated 04.02.2015 claiming Tk. 19,335,561 as outstanding tax up to the assessment year 2012-2013 but the Company did not make sufficient provision to meet up the said claim on the ground that they are under the process of appeal against the said assessment order.
- e. Advance, deposits and prepayments of Tk. 2,799,791 was carried in the statement of financial position as on 30 June 2020. Despite, management of the Company considered that the full portion of these balances are good subject to realization or adjustment, we noted that some of these balances were beyond more than five year against which no such adjustment was made in the financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Key Audit Matters**

Except for the matters described in the above Basis for Qualified Opinion section of the Auditors' Report, we have determined that there are no other key audit matters to be communicated in our report.

#### **Other Matter**

The Financial Statements of Beach Hatchery Limited for the year ended 30 June 2019 were audited by Ahmed Zaker & Co., Chartered Accountant who expressed a qualified opinion on those financial statements on 28<sup>th</sup> November, 2019.

#### **Other Information**

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we concluded that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.



### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the companies Act 1994, the securities and exchange rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The companies Act 1944 require the management to ensure effective internal audit, internal control and risk management functions of the company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide that charged with governance with a statement that we have complied with relevant ethical requirements regarding Independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse a consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994, and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, except to the matters as referred to in the above Basis for Qualified Opinion section of our report proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c. The statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- d. The expenditures incurred were for the purpose of the Company's business.

DVC: 2012230165AS741447

  
Quazi Shafiqul Islam, FCA  
Islam Quazi Shafique & Co.  
Chartered Accountants

Dated: Dhaka  
December 23, 2020



# BEACH HATCHERY LIMITED

## Statement of Financial Position

As at June 30, 2020

PARTICULARS	NOTES	AMOUNT IN TAKA	
		30.06.2020	30.06.2019
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Property, Plant & Equipment	05.00	215,360,903	217,678,532
		215,360,903	217,678,532
<b>Current Assets:</b>			
Trade Receivables	06.00	276,132,029	279,816,532
		273,280,569	276,526,940
Advances, Deposits & Pre-Payments	07.00	2,799,791	3,238,531
Cash & Cash Equivalents	08.00	51,669	51,061
<b>TOTAL ASSETS</b>		<b>491,492,932</b>	<b>497,495,064</b>
<b>EQUITY &amp; Liabilities</b>			
<b>Shareholders Equity:</b>			
Share Capital	09.00	405,651,446	419,867,855
		414,010,210	414,010,210
Retained Earnings		(24,732,568)	(10,516,159)
Proposed Stock Dividend			
Tax Holiday Reserve	10.00	16,373,804	16,373,804
<b>LIABILITIES:</b>			
<b>Non-Current Liabilities:</b>			
Secured Loan	11.00	17,982,250	16,621,330
		17,982,250	16,621,330
<b>Current Liabilities:</b>			
Short Term Liabilities	12.00	67,859,236	61,005,879
		46,559,596	43,069,354
Liability for Expenses	13.00	10,431,130	7,068,023
Liabilities for Goods & Services	14.00	1,213,357	1,213,357
Liabilities for Other Finance	15.00	234,970	234,970
Provision for Income Tax	16.00	9,420,183	9,420,175
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>491,492,932</b>	<b>497,495,064</b>
Net Asset Value per Share (NAVPS)	27.00	9.80	10.14

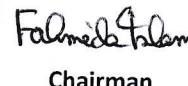
The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

  
Company Secretary

  
Chief Financial Officer

  
Director

  
CEO

  
Chairman

Signed as per our separate report on same date

Dated: December 23, 2020  
Place: Dhaka

  
Islam Quazi Shafique & Co.  
Chartered Accountants.

**BEACH HATCHERY LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended June 30, 2020

PARTICULARS	NOTES	Amount In Taka	
		01-Jul-2019 to 30-Jun-2020	01-Jul-2018 to 30-Jun-2019
<b><u>Operating Revenue/Income:</u></b>			
Turnover/ Sales		-	-
Factory Overhead	17.00	(3,912,669)	(4,547,075)
<b>Gross Profit</b>		<b>(3,912,669)</b>	<b>(4,547,075)</b>
<b><u>Operating Expenses:</u></b>		<b>(4,927,925)</b>	<b>(5,541,638)</b>
Office & Administrative Expenses	18.00	(4,927,925)	(5,541,638)
Selling & Distribution Expenses		-	-
<b>Operating Profit/(Loss):</b>		<b>(8,840,594)</b>	<b>(10,088,713)</b>
<b><u>Non-Operating Income:</u></b>			
Other Income	20.00	61	103
<b><u>Non-Operating Expenses:</u></b>			
Financial Expenses	19.00	(5,375,861)	(4,932,448)
<b>Profit/(Loss) before contribution to WPPF</b>		<b>(14,216,394)</b>	<b>(15,021,058)</b>
Contribution to WPPF		-	-
<b>Profit /(Loss) before Income Tax</b>		<b>(14,216,394)</b>	<b>(15,021,058)</b>
Income Tax	16.01	(15)	(26)
<b>Total other Comprehensive Income for the year</b>		<b>(14,216,409)</b>	<b>(15,021,084)</b>
<b>Earning per share(EPS)</b>	<b>26.00</b>	<b>(0.34)</b>	<b>(0.36)</b>

accompanying notes form an integral part of this financial statements are to be read in conjunction therew

  
Company Secretary

  
Chief Financial Officer


  
Director

  
CEO

  
Chairman

Signed as per our separate report on same date

Dated: December 23, 2020  
Place: Dhaka

  
Islam Quazi Shafique & Co.  
Chartered Accountants.



# BEACH HATCHERY LIMITED

## Statement of Changes in Equity

For the year ended June 30, 2020

Particulars	Share Capital	Tax Holiday Reserve	Proposed Stock Dividend	Retained Earnings	Total
Balance at 1 July 2019	414,010,210	16,373,804	-	(10,516,159)	419,867,855
Stock Dividend	-	-	-	-	-
Net Profit/Loss 30th June, 2020	-	-	-	(14,216,409.30)	(14,216,409)
<b>Balance at 30th June, 2020</b>	<b>414,010,210</b>	<b>16,373,804</b>	<b>-</b>	<b>(24,732,568)</b>	<b>405,651,446</b>

## Statement of Changes in Equity

For the year ended June 30, 2019

Particulars	Share Capital	Tax Holiday Reserve	Proposed Stock Dividend	Retained Earnings	Total
Balance at 1 July 2018	414,010,210	16,373,804	-	4,504,925	434,888,939
Stock Dividend	-	-	-	-	-
Net Profit/Loss 30th June, 2019	-	-	-	(15,021,084)	(15,021,084)
<b>Balance at 30th June, 2019</b>	<b>414,010,210</b>	<b>16,373,804</b>	<b>-</b>	<b>(10,516,159)</b>	<b>419,867,855</b>

The accompanying notes form an integral part of this financial statements are to be read in conjunction

  
Company Secretary

  
Chief Financial Officer

  
Director

  
CEO

  
Chairman

Dated: December 23, 2020

Place: Dhaka

# BEACH HATCHERY LIMITED

## Statement of Cash Flows


For the year ended June 30, 2020

PARTICULARS	Amount in Taka	
	01-Jul-2019 to 30-Jun-2020	01-Jul-2018 to 30-Jun-2019
<b>Cash flows from Operating Activities:</b>	<b>521,554</b>	<b>(129,269)</b>
Collection from Customers	3,246,371	3,401,543
Cash Paid to Suppliers	(249,906)	(1,864,233)
Operating Exp. Cash Paid	(2,913,651)	(2,273,292)
Advance, Deposit and Prepayments	438,740	606,714
<b>Cash flows from Non-Operating Activities:</b>	<b>54</b>	<b>92</b>
Other Income	61	103
Tax Deducted at source	(7)	(11)
<b>Cash flows from Investing Activities:</b>	<b>-</b>	<b>-</b>
Acquisition of Fixed Assets	-	-
<b>Cash Flows from Financing Activities:</b>	<b>(521,000)</b>	<b>-</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C+D)</b>	<b>608</b>	<b>(129,177)</b>
<b>Cash and Cash Equivalents at Beginning of the Year</b>	<b>51,061</b>	<b>180,238</b>
<b>Cash &amp; Cash Equivalents at the End of Year</b>	<b>51,669</b>	<b>51,061</b>
<b>Net Operating Cash Flow per Share (on the Equity Share of Taka 10 each)</b>	<b>0.0013</b>	<b>(0.0031)</b>

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

  
Company Secretary

  
Chief Financial Officer

  
Director

  
CEO

  
Chairman

Dated: December 23, 2020

Place: Dhaka



## **BEACH HATCHERY LTD.**

Notes to the Financial Statements  
For the year ended 30 June, 2020

### **1.0 THE COMPANY AND ITS OPERATION:**

#### **1.1 Status and Legal form of the Enterprise:**

The Beach Hatchery Limited was incorporated with the Registrar of Joint Stock Companies, Dhaka, Bangladesh on 9th August, 1994 as Private Limited Company vide incorporation no. C-26397(241)/94 under the Companies Act, 1913 and subsequently been converted as a Public Limited Company on 15th November 1995 under the Companies Act, 1994. The Shares of the Company are publicly traded of the floors of the Dhaka and Chittagong Stock Exchanges.

#### **1.2 Nature of Business Activities:**

The Beach Hatchery Limited Produces Shrimp Fry to sell in the local market. It has gone into commercial production from 1st January, 1997.

#### **1.3 Registered Office:**

The registered office of the company is situated at Concord Tower (9th floor), 113, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000, Bangladesh.

#### **1.4 Factory:**

The factory of the Company was situated at Moheshkhalipara, Teknaf Sea beach, Teknaf, Cox's Bazar, Bangladesh. The factory was dismantled by the Bangladesh Army to construct the marine drive road.

### **2.0 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS:**

#### **2.1 Statement of Compliance**

The Financial Statements have been prepared on a going concern basis in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the Institute of Chartered Accountant of Bangladesh (ICAB), Companies Act 1994 and other relevant laws and regulations applicable in Bangladesh.

#### **2.2 Other regulatory compliances**

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Ordinance 1984
- The Income Tax Rules 1984
- The Value Added Tax Act 1991
- The Value Added Tax Rules 1991
- The Value Added Tax (Amendment) Act, 2012
- The Value Added Tax (Amendment) Rules, 2012
- The Customs Act 1969
- The Stamp Act 1899
- The Bangladesh Securities and Exchange Commission Act 1993



- The Bangladesh Securities and Exchange Commission Rules 1987
- DSE/CSE Rules
- DSE Listing Regulations, 2015
- Bangladesh Labor Act, 2006 (as amended to 2013)
- Bangladesh Labor Rules 2015.

### **2.3 Authorization for issue**

The financial statements have been authorized for issue by the Board of Directors on 23<sup>rd</sup> December 2020.

### **2.4 Basis of measurement**

These financial statements have been prepared under the 'historical cost' convention.

### **2.5 Accrual basis of accounting**

Beach Hatchery Limited prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IAS or IFRS conceptual Framework.

### **2.6 Presentations of financial statements**

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements. The financial statements comprise of:

- (a) Statement of Financial Position as at 30 June 2020;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020;
- (c) Statement of Changes in Equity for the year ended 30 June 2020;
- (d) Statement of Cash Flow for the year ended 30 June 2020;
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

### **2.7 Functional and presentation currency**

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

### **2.8 Comparative information**

Comparative information has been disclosed in respect of 2018-2019 in accordance with **IAS 1: Presentation of Financial Statements** for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure may have been re-arranged if considered necessary to ensure comparability with the current year.





## **2.9 Accounting convention and basis of preparation of the financial statements:**

The Financial statements of the Company consistently cover one calendar year from 1st July 2019 to 30 June 2020, and are prepared under the historical cost convention in accordance with the applicable International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) which do not vary from the requirements of the Companies Act 1994 and other laws and rules applicable in Bangladesh.

## **2.10 Use of estimates and judgments**

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

## **2.11 Materiality, aggregation and off setting**

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the period.

## **2.12 Going concern assumption**

As the factory has been dismantled by the Government to construct marine drive road and entire operation has stopped and the management is trying to run the production as soon as possible.

## **2.13 Reporting period**

The reporting period of the company covers 12 (twelve) months from 01<sup>st</sup> July 2019 to 30<sup>th</sup> June 2020.

## **3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The specific accounting policies selected and applied by the Company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial Statements have been consistently applied throughout the year and were also consistent with those used in earlier years. For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendation of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

### **3.1 Consistency:**

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year under audit are consistent with those policies and methods adopted in preparing the Financial Statements for the previous year.



### 3.2 Property, Plant and Equipment

#### i) Recognition and Measurement:

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of an asset and bringing it to working condition. The cost of self-constructed / installed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the working condition for its intended use and the cost of dismantling and removing an item and restoring the site on which they are located. When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, Plant and Equipment.

#### ii) Subsequent Costs:

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item, if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of Property, Plant and Equipment are recognized in profit and loss as incurred.

#### iii) Depreciation:

Land is held on a freehold basis and is not depreciated considering the unlimited life. Depreciation on all other fixed assets is computed to be charged on diminishing balance method sufficient to write off depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any loss on such disposal is reflected in operations for the year. No depreciation is charged for the year during which an asset is disposed of.

Category of Assets	Rate of Dep.	Allocated to
Land & Land Development	Nil	
Factory Building & Civil Const.	20%	Factory overhead
Hatchery Equipment & Machinery	20%	Factory overhead
Generator	15%	Factory overhead
Electric Installation	20%	Factory overhead
Fact. Office & Elec. Equipment	20%	Factory overhead
Lab. Equipment	20%	Factory overhead
Factory Furniture & Fixture	10%	Factory overhead
Water Installation	20%	Factory overhead
Motor Vehicle	20%	Factory overhead
Factory Office Furniture & Fixture	20%	Factory overhead
Fry Delivery Box	10%	Factory overhead
Aerator	20%	Factory overhead
Fencing Wire	10%	Factory overhead
Office Furniture & Fixture	10%	Administrative overhead
Vehicle	20%	Administrative overhead
Office & Electric Equipment	20%	Administrative overhead
Office Decoration	15%	Administrative overhead





### 3.3 Impairment

All fixed assets have been reviewed as per ISA 36 and it was confirmed that no such fixed assets have been impaired during the period and for this reason no provision has been made for impairment of assets.

### 3.4 Interest income

Interest on bank deposits has been accounted for on accrual basis.

### 3.6 Borrowing costs

Interest and other expenses incurred by the Company in respect of borrowing of fund and recognized as expense in the year in which they are incurred as per IAS 23 Borrowing Cost.

### 3.7 Taxation:

The applicable rate of income tax for the Fish Farming income of the Company as per SRO No. 255-Law/Income Tax/2015 dated 26 August, 2015 is at the following rate with effects for the assessment year 2018-2019.

Income Range	Reduced Tax rate
Up to Tk. 10,00,000	Nil
On Next Tk. 10,00,000	5%
On remaining income	10%

and applicable rate of Income Tax for the other income of the Company is 25%.

### 3.8 Trade Receivable:

The receivables at the Balance Sheet date are stated at amounts which are considered good and realizable.

### 3.9 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and with banks on current accounts, deposit accounts and short-term investments (FDR- maturity less than 3 months) which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

### 3.10 Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

### 3.11 Related party disclosures

As per International Accounting Standards IAS 24: Related Party Disclosures, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosure has been disclosed in a separate note to the financial statements.



### **3.12 Employee benefits (ISA 19)**

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. The plan is funded and recognized/approved under Income Tax Ordinance 1984.

#### **i) Workers' Profit Participation Fund (WPPF)**

The Company recognizes a provision for workers' profit participation and welfare fund (WPPF) @ 5% of income before tax and it has been managing, disbursing and investing as per provisions of the Bangladesh Labor (Amendment) Act, 2013. The Company is making the payment within nine months at the end of the relevant financial year. 80% of the Fund is being paid to eligible employees, 10% to Government Workers Welfare Foundation and remaining 10% to Prime Textile Spinning Mills Limited Employees Welfare Fund as per provision of Bangladesh Labor (Amendment) Act, 2013.

### **4.0 ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS:**

#### **4.1 Responsibility for preparation and presentation of financial statements:**

The Board of Directors is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 and as per provision of IAS 1, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

#### **4.2 Employees Separation Plan:**

The Company has not yet introduced any separation plan for its employees.

#### **4.3 Earning per Share (EPS):**

The Company calculates Earning per Share (EPS) in accordance with International Accounting Standard (IAS)-33 "Earning per Share" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). This has been calculated by dividing net profit/loss for the year attributable to the shareholders by the weighted average number of shares outstanding during the year.

#### **4.4 Net Asset Value (NAV) per Share:**

This has been calculated by dividing Net Assets for the year attributable to the shareholders by the weighted average number of shares outstanding during the year.

#### **4.5 Net Operating Cash Flow (NOCFPS) per Share:**

This has been calculated by dividing net cash flows from operating activities by the weighted average number of shares outstanding during the year.

#### **4.6 Events after the reporting period**

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting Standards IAS 10: Events after the Reporting Period.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.





#### 4.7 Compliance with financial reporting standards as applicable in Bangladesh:

The Company as per Para-12 of Securities & Exchange Rule-1987, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Not Applicable
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	17	Leases	Not Applicable
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Not Applicable
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Not Applicable
25	39	Financial Instruments: Recognition and Measurement	Complied
26	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable



Sl. No.	IFRS No.	IFRS Title	Compliance Status
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	9	Financial Instruments	Not Applicable
9	8	Operating Segments	Not Applicable
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Not Applicable
16	16	Leases	Not Applicable
17	17	Insurance Contracts	Not Applicable

#### 4.8 Changes in significant accounting policies

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in these financial statements.

The Company has initially adopted IFRS 15 Revenue from Contracts with Customers from 1 July 2018.

There is no impact on financial statements on initial application of the standards

#### 4.9 IFRS 15 Revenue from contracts with customers

"IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

The Company has adopted IFRS 15 Revenue from Contracts with Customers retrospectively to each prior period presented in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors from 1 July 2019. The adoption of this standard had no impact on the Company's financial statements.



**5.00 PROPERTY, PLANT & EQUIPMENT**

This is arrived as under :

Amount in Taka		
	Jun-20	Jun-19
Balance as on 01.07.2019 (Cost)	482,260,635	482,260,635
Add : Addition during the year	-	-
	482,260,635	482,260,635
Less: Accumulated Dep. on 01.07.2019	264,582,103	261,716,238
	217,678,532	220,544,397
Less: Depreciation charged during the year	2,317,629	2,865,865
<b>Balance (W.D.V) :</b>	<b>215,360,903</b>	<b>217,678,532</b>

The details of fixed assets and depreciation charged thereon are shown in **Annexure -01**.

**6.00 TRADE RECEIVABLE**

The movement of above balance is as under:

Balance as on 01.07.2019	276,526,940	279,928,483
Add : Addition during the year	-	-
	276,526,940	279,928,483
Less : Realised/Adjusted during the year	(3,246,371)	(3,401,543)
	273,280,569	276,526,940
Less: Provision for bad & doubtful debts	-	-
<b>Total :</b>	<b>273,280,569</b>	<b>276,526,940</b>

**Age analysis of the above balance of Debtors is as follows:**

Less than one year	-	-
More than one year	273,280,569	276,526,940
<b>Total :</b>	<b>273,280,569</b>	<b>276,526,940</b>

The management of the Company considered above mentioned balances of trade debtors are good for realisation and hence provision for bad and doubtful debts are not made.

**7.00 ADVANCE, DEPOSIT & PREPAYMENT**

This is made up as under :

**Particulars**

**a) ADVANCE:**

Advance against Purchase (Note- 7.01)	2,499,791	2,682,941
Adv. Against Expenses (Note -7.02)	-	255,590
<b>Total Advance:</b>	<b>2,499,791</b>	<b>2,938,531</b>

**b) DEPOSIT:**

Sundry Deposits (Note- 7.03)	300,000	300,000
<b>Grand Total of Advance and Deposits(a+b):</b>	<b>2,799,791</b>	<b>3,238,531</b>

**ii) More than one year**

Advance against Purchase	2,499,791	2,682,941
Advance against Expenses	-	255,590
<b>Sub Total (ii):</b>	<b>2,499,791</b>	<b>2,938,531</b>
<b>Grand Total (i+ii):</b>	<b>2,499,791</b>	<b>2,938,531</b>

The management of the Company considered above mentioned unadjusted balances of advance are fully realizable/adjustable.

Amount in Taka	
Jun-20	Jun-19

**7.01 Advance Against Purchase**

This is made up as under:

**a) Head Office :**

1.00	Agrocare Ltd. (H/O)	98,235	98,235
2.00	M/S. Enam Brother	85,153	85,153
3.00	M/S. Fair Trade Center	-	-
4.00	M/S. Fakrul Anower & Brothers	77,400	77,400
5.00	M/S. Golden Deer Enterprise	75,530	75,530
6.00	Mr. S. M Arman	65,485	65,485
7.00	Mr. Zajorel Haque	-	86,150
8.00	Nazrul & Brothers	-	-
<b>Total (Head office) (a):</b>		<b>401,803</b>	<b>487,953</b>

**b) Teknaf Office :**

1.00	Air Cargo Association Cox's	211,000	211,000
2.00	Allwells Marketing	82,500	82,500
3.00	Alvin Trade International	125,740	125,740
4.00	Aman Enge.	144,934	144,934
5.00	Bay Gold Enterprise	225,364	225,364
6.00	Bangla Enterprise	84,400	84,400
7.00	Global International	76,593	76,593
8.00	Holly Enterprise	68,950	68,950
9.00	Inve Shop	58,572	58,572
10.00	Khulla Mia (Transportation)	165,500	165,500
11.00	M/s B S P Enterprise	155,273	155,273
12.00	M/S, Titu Engr. Works	76,450	76,450
13.00	M/S. Baban Desh	145,000	145,000
14.00	M/S. Helal Auto Ele.	-	45,000
15.00	M/S. Momtag & Brothers	70,178	70,178
16.00	N.k. Enterprise	45,000	45,000
17.00	Mr. Azam&Hanif(Mother)	35,500	35,500
18.00	Mr. Sabed Ali (Mother)	48,000	48,000
19.00	Mr. Shagahan	85,400	85,400
20.00	Mr. Shrifuddin Roni	49,334	49,334
21.00	Ocean Aqua Tech	76,300	76,300
22.00	Saiful Hoque & Brothers	68,000	68,000
23.00	Shapla Enterprise	-	52,000
<b>Total (Teknaf) (b):</b>		<b>2,097,988</b>	<b>2,194,988</b>

**and Total of Adv. Against Purchase : (a+b)**

<b>2,499,791</b>	<b>2,682,941</b>
------------------	------------------

**7.02 Advance Against Expenses**

This is made up as under:

**a) Head Office :**

1.00	Mr. Mofidul Hoque	-	95,840
<b>Total Adv.Agst.Exp.(Head Office)-(a):</b>		<b>-</b>	<b>95,840</b>

**b) Teknaf Office :**

1.00	Md. Ali	-	-
2.00	Mr. Arun Babu	-	30,000
3.00	Mr. Mofidul Haque	-	129,750
<b>al Adv .Agst. Exp. (Teknaf)---(b):</b>		<b>-</b>	<b>159,750</b>
<b>and Total of Adv. Against Expenses-(a+b):</b>		<b>-</b>	<b>255,590</b>





Amount in Taka	
Jun-20	Jun-19

**7.03 Deposits : Tk.**

300,000

300,000

The above balance has been brought down from last year account without any changes and the said balance represents amount deposited with CDBL.

**8.00 CASH AND CASH EQUIVALENTS**

This is made up as under:

Cash in Hand (Note- 8.01)

33,061

30,667

Cash at Bank (Note - 8.02)

18,608

20,394

**Total:**

**51,669**

**51,061**

**8.01 Cash in Hand : Tk.**

This is made up as under :

Cash in Cox's Bazar

-

-

Cash in Head Office

4,807

1,184

Cash in Khulna

-

-

Cash in Satkhira

-

-

Cash in Teknaf

28,254

29,483

**Total Cash in Hand:**

**33,061**

**30,667**

**8.02 Cash at Bank : Tk.**

18,608

20,394

This is made up as under :

**Particulars**

**a) Cash at Bank (Head office)**

Bangladesh Krishi Bank-2465

833

1,523

IFIC Bank-1017124081-001

12,140

12,140

Prime Bank Ltd. 12811050018053

1,383

1,383

Bangladesh Krishi Bank STD 2172

693

1,789

**Total Cash at Bank (Head office)----(a)**

**15,049**

**16,835**

**b) Cash at Bank (Satkhira)**

Bangladesh Krishi Bank-1116

3,559

3,559

**Total Cash at Bank (Satkhira)----- (b)**

**3,559**

**3,559**

**Total Cash at Bank(a+b):**

**18,608**

**20,394**

**9.00 SHARE CAPITAL :**

**Authorized Capital:**

200,000,000 Ordinary Shares of Tk. 10/- each.

**2,000,000,000**

**2,000,000,000**

**Issued, Subscribed and Paid-up-Capital**

34,286,560 Ordinary Shares of Tk. 10/- each.  
(Including Stock dividend up to 01-01-2014)

342,865,600

342,865,600

5,142,984 ordinary of tk 10 each fully paid-  
up as stock dividend during 2014

51,429,840

51,429,840

19,71,477 ordinary of tk 10 each fully paid-  
up as stock dividend during 2015

19,714,770

19,714,770

**Total:**

**414,010,210**

**414,010,210**

Amount in Taka	
Jun-20	Jun-19

Ordinary Share holding position of the Company is as follows:

Sl.No.	Name of the Shareholders	Nos. of Shares	Amount (Tk.)	Amount (Tk.)
1	Md. Shariful Islam	9,045,704	90,457,040	90,457,040
2	Mrs. Fahmida Islam	1,956,075	19,560,750	19,560,750
3	M/s Meghna Shrimp Culture Ltd.	1,856,660	18,566,600	18,566,600
4	Syed Nur Ahmed	1,619,746	16,197,460	16,197,460
5	ICB	2,518,835	25,188,350	25,188,350
6	Financial Institution	5,365,585	53,655,850	53,655,850
7	General Public	19,038,416	190,384,160	190,384,160
<b>Total :</b>		<b>41,401,021</b>	<b>414,010,210</b>	<b>414,010,210</b>

**10.00 TAX HOLIDAY RESERVE** **16,373,804** **16,373,804**

The above balance was brought down from last year account without any change.

**11.00 SECURED LOAN**

This represents the outstanding amount of principal and interest of project loan taken from Bangladesh Krishi Bank (BKB) Teknaf Branch, Teknaf. The loan is secured by all fixed assets of the Company. The above balance arrived as under :

Balance b/f	16,621,330	15,248,927
Less : Refund/adjusted during the year	135,000	-
	16,486,330	15,248,927
Add : Interest charged for the year	1,495,920	1,372,403
<b>Balance</b>	<b>17,982,250</b>	<b>16,621,330</b>

**12.00 SHORT TERM LIABILITIES : Tk.** **46,559,596** **43,069,354**

**12.01 Working Capital Loan Account**

The above mentioned Bank's loan represents outstanding amount of working capital loan allowed by Bangladesh Krishi Bank, Teknaf branch. The above balance arrived as under :

Balance b/f	43,069,354	39,513,169
Less : Paid/Adjusted during the year	386,000	-
	42,683,354	39,513,169
Add : Provision for Interest during the year	3,876,242	3,556,185
<b>Balance</b>	<b>46,559,596</b>	<b>43,069,354</b>

**13.00 LIABILITIES FOR EXPENSES**

This is made up as under:

Audit Fees	280,000	230,000
Prov. for Salary and Allowances :	-	-
Salary Head Office	3,909,500	2,595,500
Factory Wages	919,280	557,850
Salary Factory	3,517,332	2,383,858
Telex, Fax and Telephone	69,912	67,542
Utility & Electricity Exp	49,005	67,182
Listing Fee & CDBL	1,686,101	1,166,091
<b>Total Liabilities for Expenses</b>	<b>10,431,130</b>	<b>7,068,023</b>



Amount in Taka	
Jun-20	Jun-19

#### 14.00 LIABILITIES FOR GOODS & SERVICES

This is made up as under:

M/s. B.S.P Enterprise	249,500	249,500
M/s. Alvin Trade Int.	219,500	219,500
M/s Khaja Electric Works	9,525	9,525
Monir Traders	159,270	159,270
M/s A. K. Enterprise	125,100	125,100
M/S Shrimp Mother Trade	84,400	84,400
M/S Global International	87,430	87,430
Mr. Jahangir	20,000	20,000
Technician Commission	215,000	215,000
M/S Enam Trading	15,000	15,000
M/s Aqua Shop	28,632	28,632
<b>Total Liab.-Goods &amp; Serv./Acc.Payable</b>	<b>1,213,357</b>	<b>1,213,357</b>

#### 15.00 LIABILITIES FOR OTHER FINANCE

The above balance represents unclaimed dividend as on Balance Sheet date. Year wise break up of the balance is under.

##### Dividend for the year

2003	7,220	7,220
2004	27,872	27,872
2005	152,392	152,392
Fraction of Stock Dividend	47,486	47,486
<b>Total</b>	<b>234,970</b>	<b>234,970</b>

#### 16.00 PROVISION FOR INCOME TAX

The above balance arrived as under:

Balance b/f	9,420,175	9,420,160
Add : Provision for the year (Note-16.01)	8	15
	9,420,183	9,420,175
Less : Tax paid	-	-
<b>Total</b>	<b>9,420,183</b>	<b>9,420,175</b>

#### 16.01 Provision for Income Tax for the year

This is arrived as under :

Operating Income	61	103
Tax payable on Other Income@ 25%	15	26
Tax Deduction at Sources	(7)	(11)
<b>Provision for Income Tax for the year</b>	<b>8</b>	<b>15</b>

#### 17.00 Factory Overhead

This is made up as under :

Depreciation (Factory)	2,168,249	2,682,842
Electricity Exp. (Factory)	27,804	152,921
Entertainment	4,086	19,758
Factory Labour	-	6,120
Factory Salary	1,215,600	1,173,600
Factory Wages	390,240	390,240
General mess Expe.	73,932	64,315
Electric Goods	-	17,195
Photostat Exp.	-	154

	Amount in Taka	
	Jun-20	Jun-19
Office Exp.	688	1,225
Postage & Courier Exp.	370	85
Printing Stationery	310	95
Promotional Expense	-	2,500
Repair & Maintenance	8,430	13,525
Telex, Fax & Telephone	6,050	12,000
Trade License & Fees	3,145	3,000
Traveling & Conveyance	13,765	4,850
Vehicle Expenses	-	2,650
<b>Total Cost of Goods Sold</b>	<b>3,912,669</b>	<b>4,547,075</b>

#### 18.00 OFFICE & ADMINISTRATIVE EXPENSES

This is made up as under:

Advertisement & Publicity	118,000	52,500
AGM Exp.	-	254,000
Audit Fees	200,000	200,000
Promotional Expenses	-	2,000
CDBL Annual Fees	106,000	106,000
Computer Expenses	21,500	6,000
Cleaning Exp.	3,170	5,423
Crockeries	50	-
Deprecation (Head Office)	149,380	183,023
Electricity Expense	52,161	96,370
Entertainment	18,773	17,104
Gas & Utility	8,000	18,600
Internet Exp.	19,500	38,000
Legal Charges & Fees	-	50,000
Listing Fee	414,010	423,325
Office Expenses	4,060	425
Photostat Expenses	2,543	1,088
Postage & Courier Expenses	3,620	645
Printing & Stationery	6,675	74,029
Rent, Rates & Taxes	390,000	-
Office Srvce Charges	4,000	-
Salary & Allowance	3,348,500	3,936,000
Telex. Fax & Telephone	16,883	65,453
Traveling & Conveyance	13,100	7,153
Office Decuration/Transfer Exp.	28,000	4,500
<b>Total Office &amp; Administrative Expenses</b>	<b>4,927,925</b>	<b>5,541,638</b>

#### 19.00 FINANCIAL EXPENSES

This is made up as under :

Bank charge & Commission	3,699	3,860
Interest on Project Loan from B.K.B	1,495,920	1,372,403
Interest on C.C. Loan from B.K.B	3,876,242	3,556,185
<b>Total</b>	<b>5,375,861</b>	<b>4,932,448</b>





Amount in Taka	
Jun-20	Jun-19

**20.00 OTHER INCOME**

This is made up as under :

Interest on STD-184

**Total**

61	103
<b>61</b>	<b>103</b>

**21.00 CAPITAL EXPENDITURE COMMITMENT :**

There was no capital expenditure commitment as at 30 June, 2020.

**22.00 LIABILITY AGAINST CLAIM :**

There was no claim against the company acknowledged as debt as on 30.06.2020.

**23.00 RELATED PARTY TRANSACTION :**

The Company had no transaction with any related party that fall within the definition of related party contained in International Accounting Standard 24: Related Party Disclosures.

**24.00 CONTINGENT LIABILITY :**

There was no sum for which the Company is contingently liable as on 30.06.2020.

**25.00 PRODUCTION CAPACITY :**

- a) Available Production Capacity  
b) Actual Production

60 crore fry  
Nil

60 crore fry  
Nil

Shortfall in production was due to inherent risk and nature of the business.

**26.00 EARNING PER SHARE (EPS) BASIC :**

EPS and its components have been defined in the Note-4.03.

The computation of EPS is given below :

a) Net Profit/(Loss) after tax for the year	-14216409.3	(15,021,084)
b) Weighted average number of ordinary shares outstanding during the year	41,401,021	41,401,021
c) EPS Basic	(0.34)	(0.36)

**27.00 Net Asset Value (NAV) per Share:**

(NAV) and its components have been defined in the Note-4.04.

The computation of (NAV) is given below :

		<u>Tk.</u>
a) Net Assets as on 30 June 2020	405,651,446	419,867,855
b) Weighted average number of ordinary shares outstanding during the year	41,401,021	41,401,021
c) NAV Per Share	9.80	10.14



Amount in Taka	
Jun-20	Jun-19

**28.00 Net Operating Cash Flow (NOCFPS) per Share:**

(NOCFPS) and its components have been defined in the Note-4.05.

The computation of (NOCFPS) is given below :

		Tk.
a) Cash flows from Operating Activities	521554.00	(129,269)
b) Weighted average number of ordinary shares outstanding during the year	41,401,021	41,401,021
c) NOCFPS	0.0126	(0.0031)

**29.00 Reconciliation of Net Profit with Cash Flows from Operating Activities for the Year Ended 30 June 2020 - Under Indirect Method is Given below:**

Net Profit/(Loss) after tax	(14,216,409)	(15,021,084)
Adjustments for non-cash items:		
Depreciation	2317629	2,865,865
<b>Net Profit/(Loss) before changes in working capital</b>	<b>(11,898,781)</b>	<b>(12,155,219)</b>
Changes in working capital:		
<b>(Increase)/Decrease of Current Assets</b>	<b>3,685,111</b>	<b>4,008,257</b>
Decrease in Accounts Receivables	3246371	3,401,543
Decrease in Advances, Deposits & Pre-Payments	438740	606,714
<b>Increase/(Decrease) of Liabilities</b>	<b>8,214,277</b>	<b>8,017,786</b>
Provision for Income Tax	8	15
Liability for Expenses	3,363,107	3,117,183
Secured Loan	1,360,920	1,372,403
Short Term Liabilities	3,490,242	3,556,185
Liabilities for Goods & Services	-	(28,000)
Liabilities for Other Finance	-	-
<b>Net increase/(decrease) in working capital</b>	<b>11,899,388</b>	<b>12,026,043</b>
<b>Net cash flows from operating activities</b>	<b>608</b>	<b>(129,176)</b>



# BEACH HATCHERY LIMITED

Annexure-01

Schedule of Property, Plant & Equipment and Depreciation Charged thereon as at 30.06.2020

PARTICULARS	COST		Rate of Dep. (%)	DEPRECIATION			Written Down Value (W.D.V.) As on 30.06.20
	Opening Balance As on 01.07.19	Addition during the year		Opening Balance As on 01-07-19	Charged for the year	Closing Balance As on 30.06.20	
1	2	3	5	6	7.00	6+(7)=8	9
Factory :							
Land & Land Development	205,229,927	-	0%	196,530,469	-	197,659,146	205,229,927
Factory Building & Civil Const. **	202,173,856	-	20%	41,079,464	1,128,677.40	41,568,050	4,514,710
Hatchery Equipment & Machinery	43,522,393	-	20%	5,284,675	488,585.80	5,516,777	1,954,343
Generator	6,832,022	-	15%	3,856,814	232,102.05	3,908,300	1,315,245
Electric Installation	4,114,245	-	20%	1,546,833	51,486.20	1,570,964	205,945
Fact.. Office & Elec. Equipment	1,667,487	-	20%	1,273,216	24,130.80	1,311,057	96,523
Lab. Equipment	1,462,422	-	20%	548,264	37,841.20	561,647	151,365
Factory Furniture & Fixture	682,098	-	10%	5,559,310	13,383.40	5,673,403	120,451
Water Installation	6,129,777	-	20%	97,096	114,093.40	97,877	456,374
Motor Vehicle	101,000	-	20%	159,538	780.80	167,707	3,123
Factory Office Furniture & Fixture	200,385	-	20%	3,332,949	8,169.40	3,347,584	32,678
Fry Delivery Box	3,479,300	-	10%	150,222	14,635.10	157,703	131,716
Aerator	187,625	-	20%	597,074	7,480.60	643,957	29,922
Fencing Wire	1,065,903	-	10%	260,015,924	46,882.90	262,184,173	421,946
<b>Total</b>	<b>476,848,440</b>	<b>-</b>		<b>260,015,924</b>	<b>2,168,249.05</b>	<b>262,184,173</b>	<b>214,664,267</b>
Office :							
Office Furniture & Fixture	333,270	-	10%	251,055	8,221.50	259,277	73,994
Vehicle	3,255,000	-	20%	2,763,511	98,297.80	2,861,809	393,191
Office & Electric Equipment	616,540	-	20%	576,269	8,054.20	584,323	32,217
Office Decoration	1,207,385	-	15%	975,344	34,806.15	1,010,150	197,235
<b>Total :</b>	<b>5,412,195</b>	<b>-</b>		<b>4,566,179</b>	<b>149,379.65</b>	<b>4,715,559</b>	<b>696,636</b>
<b>Grand Total</b>	<b>482,260,635</b>	<b>-</b>		<b>264,582,103</b>	<b>2,317,628.70</b>	<b>266,899,732</b>	<b>215,360,903</b>

Depreciation has been apportioned as below :

Cost of goods Sold :	2,168,249
Administrative Overhead :	149,380
	<b>2,317,629</b>

\*\* Factory Building and Hatchery Equipment have been destroyed by Bangladesh Army to Construct Marine drive road and some portion of the land also Hatchery Plant acquired by them. Now it has become impossible to run a Hatchery.



**Schedule of Property, Plant & Equipment and Depreciation Charged thereon as at 30.06.2019**

PARTICULARS	COST			Rate of Dep. (%)	DEPRECIATION			Written Down Value (W.D.V.) As on 30.06.19
	Opening Balance As on 01.07.18	Addition during the year	Closing Balance As on 30.06.19 (2+3)=4		Opening Balance As on 01-07-18	Charged for the year	Closing Balance As on 30.06.19	
1	2	3	(2+3)=4	5	6	7.00	6+(7)=8	9
<b>Factory :</b>								
Land & Land Development	205,229,927	-	205,229,927	0%	195,119,622	1,410,846.80	196,530,469	205,229,927
Factory Building & Civil Const.**	202,173,856	-	202,173,856	20%	40,468,732	610,732.20	41,079,464	5,643,387
Hatchery Equipment & Machinery	43,522,393	-	43,522,393	20%	5,011,614	273,061.20	5,284,675	2,442,929
Generator	6,832,022	-	6,832,022	15%	3,792,456	64,357.80	3,856,814	1,547,347
Electric Installation	4,114,245	-	4,114,245	20%	1,516,670	30,163.40	1,546,833	257,431
Fact.. Office & Elec. Equipment	1,667,487	-	1,667,487	20%	1,225,915	47,301.40	1,273,216	120,654
Lab. Equipment	1,462,422	-	1,462,422	20%	533,393	14,870.50	548,264	189,206
Factory Furniture & Fixture	682,098	-	682,098	10%	5,416,693	142,616.80	5,559,310	133,835
Water Installation	6,129,777	-	6,129,777	20%	96,120	976.00	97,096	570,467
Motor Vehicle	101,000	-	101,000	20%	149,326	10,211.80	159,538	3,904
Factory Office Furniture & Fixture	200,385	-	200,385	20%	3,316,688	16,261.20	3,332,949	40,847
Fry Delivery Box	3,479,300	-	3,479,300	10%	140,871	9,350.80	150,222	146,351
Aerator	187,625	-	187,625	20%	544,982	52,092.10	597,074	37,403
Fencing Wire	1,065,903	-	1,065,903	10%				468,829
<b>Total</b>	<b>476,848,440</b>	<b>-</b>	<b>476,848,440</b>		<b>257,333,082</b>	<b>2,682,842.00</b>	<b>260,015,924</b>	<b>216,832,516</b>
<b>Office :</b>								
Office Furniture & Fixture	333,270	-	333,270	10%	241,920	9,135.00	251,055	82,215
Vehicle	3,255,000	-	3,255,000	20%	2,640,639	122,872.20	2,763,511	491,489
Office & Electric Equipment	616,540	-	616,540	20%	566,201	10,067.80	576,269	40,271
Office Decoration	1,207,385	-	1,207,385	15%	934,396	40,948.35	975,344	232,041
<b>Total :</b>	<b>5,412,195</b>	<b>-</b>	<b>5,412,195</b>		<b>4,383,156</b>	<b>183,023</b>	<b>4,566,179</b>	<b>846,016</b>
<b>Grand Total</b>	<b>482,260,635</b>	<b>-</b>	<b>482,260,635</b>		<b>261,716,238</b>	<b>2,865,865</b>	<b>264,582,103</b>	<b>217,678,532</b>

Depreciation has been apportioned as below :

Cost of goods Sold :	2,682,842
Administrative Overhead :	183,023
	<b>2,865,865</b>

\*\*Factory Building and Hatchery Equipment have been destroyed by Bangladesh Army to Construct Marine drive road and some portion of the land also Hatchery Plant acquired by them. Now it has become impossible to run a Hatchery.

