

PRIVATE & CONFIDENTIAL

AUDITORS' REPORT

AND

FINANCIAL STATEMENTS

OF

**BANGLADESH FISHERIES DEVELOPMENT CORPORATION
(CONSOLIDATED)**

FOR THE YEAR ENDED 30 JUNE 2020

***SUBMITTED JOINTLY
BY***

ATA KHAN & Co.
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AUDITORS' REPORT

We have audited the accompanying Consolidated Balance Sheet of "BANGLADESH FISHERIES DEVELOPMENT CORPORATION" (BFDC) as on 30 June 2020 and the related profit & loss account for the year then ended. The preparation of the financial statements is the responsibility of the CORPORATION's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted accounting principle and International Standard on Auditing (ISA). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Subject to our above observation, in our opinion, the financial statements, prepared in accordance with International Accounting Standard (IAS), give a true and fair view of the state of the CORPORATION's affairs as of 30 June 2020 and of the results of its operations for the year then ended and comply with the CORPORATION's Instructions and other applicable laws and regulations.

Subject to our notes below we further report that:

- i. 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;
- ii. In our opinion, proper books of accounts as required by law have been kept by the "BANGLADESH FISHERIES DEVELOPMENT CORPORATION"(BFDC) so far as it appeared from our examination of those books;
- iii. The "BANGLADESH FISHERIES DEVELOPMENT CORPORATION"(BFDC) Consolidated Balance Sheet and Consolidated PROFIT AND LOSS ACCOUNTS dealt with by the report are in agreement with the books of accounts.


ATA KHAN & CO.
Chartered Accountants


A. MATIN & CO.
Chartered Accountants

Dated: Dhaka
05 January 2021



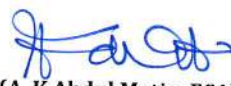
Bangladesh Fisheries Development Corporation
Consolidated Statement of Financial Position
AS AT 30TH JUNE, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
A. Fixed Assets			
Property Plant & Equipment	1.00	918,495,981.75	912,505,309.98
Head Office Remittance Account	Sch-B	9,177,477,317.28	8,625,140,363.29
Sub-Total		10,095,973,299.03	9,537,645,673.27
B. Current Asset			
Stock & Stores	Sch-C	19,520,099.00	19,779,643.00
Sundry Debtors	Sch-D	215,670,743.00	203,689,648.57
Advance Deposit and Prepayments	Sch-E	7,836,626.96	8,914,879.31
Provision for Outstanding	4.00	6,265,434.00	6,265,434.00
Loan to Head office	3.00	50,000.00	50,000.00
Security Deposit Paid	Sch-F	320,780.00	320,780.00
FDR	Sch-G	409,483,163.46	350,113,859.06
Cash & Bank Balance	Sch-H	122,366,246.87	124,617,517.69
Inter Project Account	Sch-I	78,417,041.00	34,192,553.00
Rehab Cyclone Reconstruction		15,045,995.00	15,045,995.00
Basin Draging & Rehabilitation Project		20,463,599.00	20,463,599.00
Benevolent Fund Trust		6,500.00	6,500.00
Gratuaty (MSD)		600,000.00	-
Provision for capital expenditure		10,176,000.00	10,176,000.00
Sub-Total		906,222,228.29	793,636,408.63
Total (A+B)		11,002,195,527.32	10,331,282,081.90
C. Profit & Loss Account		175,556,678.09	93,394,378.90
D. Non-Current Liabilities			
Head Office Current account	Sch-K	9,094,774,886.20	8,544,002,396.00
Long Term Loan	Sch-L	494,942,487.00	495,442,487.00
Govt. Loan	5.00	654,311,445.00	560,006,445.00
Grant in Aid	6.00	382,752,856.00	388,904,376.00
Foreign Donation	Sch-M	1,806,530.00	1,975,630.00
Inter Project Account	Sch-J	12,826,207.00	4,732,367.00
Sub-Total		10,641,414,411.20	9,995,063,701.00
E. Current Liabilities			
Sundry Creditors	Sch-N	37,624,548.00	40,022,764.00
BMRI	Sch-O	19,630,190.00	19,630,190.00
Security Receipt	Sch-P	15,694,673.00	14,687,535.00
Liabilities for Expenses	7.00	(507,389.62)	908,427.00
Provision for Outstanding Liabilities	8.00	(3,021,240.00)	(3,021,240.00)
Other Current Liabilities	9.00	321,851.61	301,042.00
Gratuaty Adjustment Account	10.00	363,061.00	363,061.00
Liabilities For Other Finance	Sch-Q	91,977,133.04	146,790,612.00
Liabilities for Ponton	2.00	1,276,140.00	1,276,140.00
Proviton For Capital Expanditure	Sch-R	110,927.00	110,927.00
DSL and Depreciation Fund		125,000.00	125,000.00
Capital Income for future adjustment		15,975,631.00	15,975,631.00
Proviton Tax (Harbor)		4,590,812.00	4,590,812.00
Directorate of fisheriy		1,063,101.00	1,063,101.00
Sub-Total		185,224,438.03	242,824,002.00
Total (C+D+E)		11,002,195,527.32	10,331,282,081.90

Note: Retained earnings Amount Tk: 4,03,456 (From Profit & Loss A/C) of Mohanganj Fish Landing Centre has been wrongly transferred as Amount Tk: 1,364,818 to The Statement of Financial Position by the Unit which cause the difference of Amount Tk: 9,61,362 between Cash & Bank Balance in The Statement of Financial Position (Sch-H) and Cash & Bank Balance at the end of the year in The Statement of Cash Flow.

Signed in terms of our separate report of even date annexed.


ATA KHAN & CO.
Chartered Accountants


(A. K Abdul Matin, FCA)
A. MATIN & CO.
Chartered Accountants

Dated: Dhaka.
5th January, 2022.

ATA KHAN & CO.
Chartered Accountants

A. MATIN & CO.
Chartered Accountants

A. Income	Total	Total
	2019-2020	2018-2019
Gross profit	203,137,005.00	160,601,873.00
Miscellaneous income	12,112,623.00	28,764,609.00
Revenue	2,321,200.00	-
Interest Income	24,717,407.98	19,364,454.00
Electricity Bill	932,845.00	137,625.00
Land Lease	5,685,647.00	-
Dock Charge	65,200.00	126,600.00
Rent & Lease	15,665,063.00	18,426,364.00
Income from Residence Rent	1,372,540.00	1,242,675.00
Income from Godown & Rest House & Aroth Ghor	147,905.00	140,390.00
Overhead Charges	58,674,150.00	46,151,750.00
Fish Sale	904,417.50	16,205.00
Closing Stock	168,523.00	204,009.00
Gratuaty income	27,228,500.00	19,914,548.00
Office Rent income(Kawran Bazar)	7,526,758.00	13,850,040.00
BFDC Fish Market	-	4,113.00
Income From Fisheries Bitan	-	-
Received against employee Recruitment	-	1,277,966.00
Water Bill Income	354,973.00	-
Maltichlan silip Revenue	16,723,280.00	2,949,374.00
Service Book Re-sale	6,720.00	3,120.00
Bank Intrest	9,680,121.00	205,062.00
Royatty Toll & Commission	1,396,874.00	1,497,160.00
House Rent	487,545.00	424,704.00
Rest House Rent	14,400.00	14,400.00
Bathing Charge	-	-
Sub-Total	389,323,697.48	315,317,041.00
B. Expenditure		
Salary and Allowance	79,689,531.00	81,531,859.05
Overtime Allowance	624,045.00	726,162.00
CPF & Contribution	2,365,992.00	3,161,620.00
Festival Bonus	6,966,327.00	7,210,086.00
Traveling & Coneyance	1,340,463.00	1,409,855.00
Postage, Telegram and Telephone	430,715.29	410,409.75
Printing & Stationary	696,945.00	676,635.00
Books & Periodical	51,292.98	366,998.00
Liveries allowance	276,907.00	233,542.00
Opening Stock	204,009.00	188,267.00
BFDC Fish Market	-	4,113.00
Remuneration of M.O	-	75,000.00
Repair & Maintenance	6,645,996.38	4,363,786.00
Gratuity	75,537,180.00	62,958,148.00
Rent Rates and Tax	8,187,489.00	7,326,179.03
Leave surrender pay	11,823,610.00	8,659,259.00
Sources Tax	2,331,918.13	1,866,310.00
Legal Expense	299,020.00	155,825.00
Entertainment	599,300.09	568,812.00
Electricity Exp.	2,787,606.00	1,533,428.00
Water Bill	667,428.00	415,693.00



Tree Plantation	7,654.00	299,641.00
Rest & recreation exp.	218,209.00	284,620.00
Bank Charge	295,436.01	202,566.00
Sports	9,294.00	49,575.00
First aid	-	400.00
Unexpended expenses	-	2,950.00
Profit paid to government	-	500,000.00
Group insurance	700,000.00	299,618.00
Rest & Recreation Allowance	53,140.00	-
Innovation expense	44,648.00	32,060.00
Pahela Baishakh Bonus	647,429.00	1,438,942.00
Foreigns training exp.	401,312.00	191,695.00
Fuel, Oil & Lubricant	1,235,631.15	1,204,761.00
Seminar & workshop	219,887.00	76,820.00
Honouriam allowance	290,200.00	346,811.00
BFDC BeneVolent Fund	1,260,000.00	1,080,000.00
Rent	19,500.00	384,850.00
License Fee	146,603.00	136,244.00
Revenue stamp	800.00	-
Land Development Tax	1,900.00	-
Audit Fee	194,000.00	26,000.00
All Malti Silip Expenses	10,903,849.00	2,427,165.00
Fish Culture	-	24,120.00
Car Repair	987,696.00	778,360.00
BFDC Kallyan Fund Expenses	354,009.00	-
Award pay	3,680.00	-
Expense against employee Recruitment	1,735,084.00	-
Advertisement & Publicity	471,013.00	377,965.00
Fair & Exhibition	194,902.00	82,529.00
Car fitness & Tax token	31,304.00	-
Head Office Overhead	58,674,150.00	46,151,750.00
Loss for selling old Polton	-	1,135,363.00
Depreciation	15,029,822.50	14,130,793.02
Sub-Total	307,987,565.29	217,339,123.10
C. Operational Profit/Loss (A-B)	81,336,132.19	97,977,917.90
Add: Non Operating Income	6,320,620.00	6,320,620.00
Add: Prior Year adjustment	(5,494,803.00)	(6,455,954.00)
Sub-Total	82,161,949.19	97,842,583.90
Add: Last year balance	93,394,378.90	(4,448,205.00)
Sundry Creditors Adjusted	350.00	-
Retained earnings transferred to balance sheet	175,556,678.09	93,394,378.90

Note: Retained earnings Amount Tk: 4,03,456 (From Profit & Loss A/C) of Mohanganj Fish Landing Centre has been wrongly transferred as Amount Tk: 1,364,818 to The Statement of Financial Position by the Unit. Difference Amount Tk: 9,61,362.



ATA KHAN & CO.
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Particulars	Total	Total
	2019-2020	2018-2019
A. Revenue Income:		
Sale of Fish (Mobile)	35,971,607.00	27,087,939.00
Lease Rent of Ice Factory	2,622,124.00	7,406,628.00
Office Rent/Arotghor Rent	1,642,264.00	1,182,323.00
Commission for Sale (Mobile)	3,230.00	9,732.00
Royalty Toll and Commission	187,190,374.00	34,589,421.00
Lease of Ghat	169,050.00	169,050.00
Sale of Water	6,178,098.00	8,071,159.00
Income from pond	410,400.00	424,800.00
Electricity Bill	625,464.00	692,915.00
Ice Sales	11,392,514.00	127,898,159.00
Service Income	79,579,683.00	65,151,386.00
Cold Store Charge	9,770,828.00	7,030,840.00
Income from Labor	790,134.00	659,640.00
Permit Charge	-	-
Total	336,345,770.00	280,373,992.00
C. Less: Cost of Production		
Mobile Fish	31,932,599.00	23,798,882.00
Sub-Total	31,932,599.00	23,798,882.00
Total (A-B)	304,413,171.00	256,575,110.00
D. Operating Expenses		
Salary and Allowance	43,146,999.00	41,036,849.00
CPF Contribution	1,277,373.00	1,498,805.00
Festival Bonus	3,244,303.00	3,095,130.00
Traveling & Conveyance	336,485.00	396,004.00
Office rent	42,000.00	35,500.00
Pond Expense	10,000.00	9,500.00
Transport Cost	61,220.00	62,393.00
Electricity Expense	22,845,344.00	19,319,092.00
Recreation Allowance	79,980.00	-
New year allowance	247,262.00	228,542.00
Liveries allowance	107,638.00	69,136.00
Pahela Baishakh Bonus	48,734.00	51,842.00
Overtime Allowance	982,278.00	947,288.00
License Renewal Fee	17,825.00	24,300.00
Fuel & Lubricant	1,081,955.00	961,929.00
Bank Charge	118,285.00	149,384.00
Spare parts	56,871.00	17,846.00
Gas & Camical	850,037.00	596,078.00
Fish culture	149,787.00	129,950.00
First aid	2,517.00	200.00
Loading & Unloading	21,450.00	16,880.00
Workshop Operting Cost	15,876,297.00	17,940,076.00
Fish Cultivution in Net	49,746.00	-
Insurance	696.00	696.00
Labor Bill	689,776.00	581,954.00
Fisheries	4,976,256.00	5,818,476.00
Preservetion of pond	529,960.00	-



Repair and Maintenance	2,513,361.00	2,059,967.00
Water Charge	41,831.00	27,239.00
Lease Of Ghat	108,000.00	106,800.00
Sales Promotion	820.00	-
Preservation of the fishery resource of lake	880,112.00	137,903.00
Rest & Entertainment Allowance	-	-
Clothing & Apparel	-	-
Depeciation	720,331.00	634,478.00
Car Repair	160,637.00	-
Fatigue Entertainment Allowance	-	-
Sub-Total	101,276,166.00	95,954,237.00
Trading Profit/Loss (Transferred to Profit & Loss A/C)	203,137,005.00	160,620,873.00

