

**Auditors' Report and Audited Financial
Statements
Of
Bangladesh Fisheries Development Corporation (BFDC)
Consolidated
For the year ended 30 June 2021**

Auditors:

Mahfel Huq & Co.

Chartered Accountants
4th Floor, BGIC Tower
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INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF CHAIRMAN
BANGLADESH FISHERIES DEVELOPMENT CORPORATION (BFDC)**

Report on the Audit of Consolidated the Financial Statements:

Disclaimer of Opinion

We were engaged to audit consolidated the financial statements of **Bangladesh Fisheries Development Corporation (BFDC)** which comprise the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of **Bangladesh Fisheries Development Corporation (BFDC)**. Because of the significance of the matter described in the Basis for Disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion:

The evidence with respect to all the figures in the consolidated financial statements is limited, as we were not provided with sufficient appropriate evidence. The financial statements are not prepared in accordance with International Financial Reporting Standards (IFRS), even not complied with generally acceptable accounting principles (GAAP).

Responsibilities of Management and Those Charged with Governance for Consolidated the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of consolidated the financial statements in accordance with International Financial Reporting Standards and other applicable rules and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated the financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Corporation financial reporting process.

Auditors' Responsibilities for the Audit of Consolidated the Financial Statements:

Our responsibility is to conduct an audit of consolidated the financial statements of the corporation in accordance with the International Standards on Auditing (ISAs) and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated financial statements.

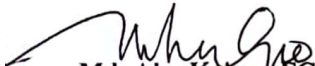


We are independent of the Corporation in accordance with the International ethics standards board for accountants, code of ethics for professional accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) bye laws.

Report on Other Legal and Regulatory Requirements

In accordance with other applicable laws and regulations we also report that:


- a) We have obtained except as mentioned above all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, except as mentioned above, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books; and
- c) Except as mentioned above, consolidated the statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.


Md. Abu Kaiser, FCA
Senior Partner
ICAB Enrolment: 0626
Mahfel Huq & CO.
Chartered Accountants
DVC:

2401010626AS707804

Dhaka,

01 JAN 2024


Maqbul Ahmed, FCA
Partner
ICAB Enrolment: 0587
ATA KHAN & CO.
Chartered Accountants
DVC: **2401020587A5972986**
Date: **01 JAN 2024**



Bangladesh Fisheries Development Corporation
Consolidated Statement of Financial Position
As at 30 June, 2021

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
A. Fixed Assets			
Property Plant & Equipment	1.00	1,386,687,113	1,374,161,993
Rehab Cyclone Reconstruction	2.00	15,045,995	15,045,995
Sub-Total		1,401,733,108	1,389,207,988
B. Current Asset			
Stock & Stores	Sch-C	24,638,818	19,177,493
Sundry Debtors	Sch-D	75,739,898	77,704,847
Advance Deposit and Prepayments	Sch-E	6,968,965	7,817,593
Security Deposit Paid	Sch-F	401,780	401,780
Investment in FDR	Sch-G	417,964,618	409,483,163
Cash & Bank Balance	Sch-H	138,546,801	130,911,004
Sub-Centre Account	3.00	30,471,948	52,112,518
Bills Receivable	4.00	154,177,527	131,891,251
Benevolent Fund Trust	5.00	6,500	6,500
Stock Under reconciliation	6.00	342,606	342,606
Head Office Remittance Account	Sch-B	9,846,576,281	9,204,408,427
Inter Project Account	Sch-I	9,309,002	22,758,400
Other Current Asset	Sch-R	46,749,669	46,749,669
Sub-Total		10,751,894,414	10,103,765,251
Total (A+B)		12,153,627,522	11,492,973,240
C. Profit & Loss Account	18.00	225,815,013	167,969,964
D. Non-Current Liabilities			
Head Office Current account	Sch-K	9,779,805,420	9,136,129,058
Long Term Loan	Sch-L	952,086,858	952,586,858
Govt. Loan	7.00	654,085,786	654,311,445
Grant in Aid	8.00	376,601,336	382,752,856
Foreign Donation	Sch-M	1,637,430	1,806,530
Directorate of Fisheries	9.00	1,297,387	1,297,387
Provision for Land Development Tax	10.00	2,657,905	2,657,905
Govt. Tax	11.00	1,908,000	1,908,000
Inter Project Account	Sch-J	4,732,367	12,826,208
Other Non-Current Liabilities	Sch-S	14,600,538	15,300,538
Sub-Total		11,789,413,027	11,161,576,785
E. Current Liabilities			
Sundry Creditors	Sch-N	12,568,708	15,195,727
BMRI	Sch-O	19,630,190	19,630,190
Security Receipt	Sch-P	10,959,341	10,712,136
Liabilities for Expenses	12.00	583,584	615,559
Liabilities For Other Finance	Sch-Q	73,542,229	96,256,381
Bill Payable	13.00	1,673,321	1,673,321



Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
Advance Lease Rent	14.00	5,000,000	5,000,000
Accounts Payable	15.00	16,482,721	15,091,272
DSL and Depreciation Fund	16.00	125,000	125,000
Other current liabilities	Sch-T	(2,165,612)	(873,095)
Sub-Total		138,399,481	163,426,491
Total (C+D+E)		12,153,627,522	11,492,973,240

The annexed notes form an integral part of these financial statements.

Assistant Controller of Accounts

Controller of Accounts

Singed in terms of our separate reports of even date annexed.

Md. Abu Kaiser, FCA
Senior Partner
ICAB Enrolment: 0626
Mahfel Huq & CO.
Chartered Accountants
DVC:

2401010626AS707804

Dhaka
01 JAN 2024

Maqbul Ahmed, FCA
Partner

ICAB Enrolment No: 0587

ATA KHAN & CO.

Chartered Accountants

DVC: 2401020587AS972986

Date: 01 JAN 2024



Bangladesh Fisheries Development Corporation
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For The Year Ended 30 June, 2021

A. Income	Amount in Taka	
	2020-2021	2019-20
Gross profit	150,271,049	200,268,798
Miscellaneous income	19,170,170	13,485,623
Revenue	-	2,321,200
Interest Income	34,665,711	34,412,378
Electricity Bill	943,440	932,845
Dock Charge	751,200	765,200
Rent & Lease	23,796,872	20,650,710
Income from Residence Rent	1,218,250	1,372,540
Income from Godown & Rest House & Aroth Ghor	2,655,050	147,905
Overhead Charges	50,796,650	58,674,150
Fish Sale (Ponds)	83,076	904,416
Closing Stock	122,373	168,523
Gratuaty income	46,772,000	27,228,500
Office Rent income(Kawran Bazar)	7,478,869	7,526,758
Received against employee Recruitment	2,800,787	-
Water Bill Income	485,902	354,973
Service Book Re-sale	2,640	6,720
House Rent	525,659	487,545
Rest House Rent	76,250	14,400
Royalty Toll & Commission	1,767,500	1,396,874
Multichannel Slipway income	-	6,792,986
Multichannel Slipway Rent	-	4,678,944
Ice production	257740	-
Transport lodingunloading	52010	-
Himaon charge	22512	-
Store Charge	4534	-
Sub-Total	344,720,244	382,591,987
B. Expenditure		
Salary and Allowance	86,900,457	83,445,632
Overtime Allowance	808,772	640,025
CPF & Contribution	2,630,913	2,402,065
Festival Bonus	9,324,516	7,164,627
Traveling & Coneyance	1,521,409	1,375,369
Postage, Telegram and Telephone	632,482	432,427
Printing & Stationary	698,465	737,736
Books & Periodical	57,583	59,935
Liveries allowance	361,601	218,521
Opening Stock	168,523	204,009
Remuneration of M.O	212,666	177,700
Repair & Maintenance	9,926,113	6,779,467



A. Income	Amount in Taka	
	2020-2021	2019-20
Gratuity	69,639,748	76,137,180
Rent Rates and Tax	8,846,243	8,206,989
Leave surrender pay	5,438,457	11,823,610
Sources Tax	2,875,845	2,331,918
Legal Expense	429,275	383,720
Entertainment	644,526	643,601
Electricity Exp.	2,634,916	2,299,608
Water Bill	727,790	667,428
Tree Plantation	27,619	7,654
Rest & recreation exp.	1,181,960	182,860
Bank Charge	240,760	210,736
Sports	14,148	9,294
First aid	96,400	-
Profit paid to government	500,000	-
Group insurance	-	700,000
Rest & Recreation Allowance	1,255,120	88,489
Innovation expense	465,414	44,648
Pahela Baishakh Bonus	495,008	370,959
Foreigns training exp.	-	401,312
Fuel, Oil & Lubricant	1,410,451	1,342,270
Seminar & workshop	125,458	219,887
Honouriam allowance	125,800	85,300
BFDC BeneVolent Fund	-	1,260,000
License Fee	262,100	146,603
Revenue stamp	-	800
Land Development Tax	96,547	1,900
Audit Fee	14,500	194,000
Car Repair	875,632	987,696
BFDC Kallyan Fund Expenses	-	354,009
Award pay	-	3,680
Expense against employee Recruitment	-	1,735,084
Advertisement & Publicity	552,601	500,786
Fair & Exhibition	172,629	194,902
Car fitness & Tax token	14,928	31,304
Head Office Overhead	50,796,650	58,674,150
Depreciation	28,552,268	15,900,100
Office/ Rest House Rent	24,000	-
Dress	3,597	59,386
New year Allowance	263,804	293,442
Electric Expenses	466,550	487,998
Cultural Expense	1,097	-
Small Tool	14,476	8,633
Remuneration	88,800	28,200
Consultency Fee	-	200,000
Allocation for pleasure	500,000	-
NIS	77,200	-
Sub-Total	293,195,815	290,857,652



Sub-Total



A. Income	Amount in Taka	
	2020-2021	2019-20
C. Operational Profit/Loss (A-B)	51,524,429	91,734,335
Add: Non Operating Income	6320620	6,320,620
Add: Prior Year adjustment	961,363	(6,614,631)
Add: Profit & Loss App. A/C	-	-
Sub-Total	58,806,412	91,440,324
Add: Last year balance	188,876,100	97,435,776
Sub-Total	247,682,512	188,876,100
Retained Earnings of Fish Processing & Marketing Centre, Rajshahi	(13,216,791)	(13,216,791)
Retained Earnings of Fish Landing & Whole Sale Fish Market, Daborghata	(8,650,708)	(8,650,708)
Total	225,815,013	167,008,601

The annexed notes form an integral part of these financial statements.

Assistant Controller of Accounts

Controller of Accounts

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

Md. Abu Kaiser, FCA

Senior Partner

ICAB Enrolment: 0626

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