

PRIVATE & CONFIDENTIAL

**AUDITORS' REPORT
AND
FINANCIAL STATEMENTS**

OF

**BANGLADESH FISHERIES DEVELOPMENT CORPORATION
(CONSOLIDATED)**

FOR THE YEAR ENDED 30 JUNE 2019

***SUBMITTED JOINTLY
BY***

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AUDITORS' REPORT

We have audited the accompanying Consolidated Balance Sheet of "BANGLADESH FISHERIES DEVELOPMENT CORPORATION" (BFDC) as on 30 June 2019 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 2019 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, 2019

Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
A. Fixed Assets			
Property Plant & Equipment	1.00	912,505,308.98	882,225,950.00
Head Office Remittance Account	Sch-B	8,625,140,363.29	7,961,909,522.00
Sub-Total		9,537,645,672.27	8,844,135,472.00
B. Current Asset			
Stock & Stores	Sch-C	19,779,643.00	19,763,901.00
Sundry Debtors	Sch-D	203,689,648.57	215,772,000.00
Advance Deposit and Prepayments	Sch-E	8,914,879.31	7,873,358.00
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	350,113,859.06	296,510,867.00
Cash & Bank Balance	Sch-H	124,617,517.69	140,855,932.00
Inter Project Account	Sch-I	34,192,553.00	25,749,514.00
Rehab Cyclone Reconstruction		15,045,995.00	15,045,995.00
Venevolent Fund		6,500.00	6,500.00
Basin Dragin & Rehabilitation Project		20,463,599.00	20,463,599.00
Provision for capital expenditure	Sch-R	10,176,000.00	10,176,000.00
Sub-Total		793,636,408.63	758,853,880.00
Total (A+B)		10,331,282,080.90	9,602,989,352.00
C. Profit & Loss Account		93,394,378.90	(4,448,205.00)
D. Non-Current Liabilities			
Head Office Current account	Sch-K	8,544,002,396.00	7,945,832,282.00
Long Term Loan	Sch-L	495,442,487.00	496,942,487.00
Govt. Loan	5.00	560,006,445.00	497,087,457.00
Grant in Aid	6.00	388,904,376.00	395,055,896.00
Foreign Donation	Sch-M	1,975,630.00	2,144,730.00
Inter Project Account	Sch-J	4,732,367.00	4,732,367.00
Sub-Total		9,995,063,701.00	9,341,795,219.00
E. Current Liabilities			
Sundry Creditors	Sch-N	40,022,764.00	26,787,766.00
BMRI	Sch-O	19,630,190.00	19,630,190.00
Security Receipt	Sch-P	14,687,535.00	14,248,641.00
Liabilities for Expenses	7.00	908,427.00	1,174,047.00
Provision for Outstanding Liabilities	8.00	(3,021,240.00)	(3,021,240.00)
Other Current Liabilities	9.00	301,042.00	257,997.00
Gratuaity Adjustment Account	10.00	363,061.00	363,061.00
Liabilities For Other Finance	Sch-Q	146,790,612.00	182,702,854.00
Provision for capital expenditure	Sch-R	110,927.00	110,927.00
DSL and Depreciation fund		125,000.00	125,000.00
Capital Incomes for Furture Adjustment		15,975,631.00	16,675,631.00
Directorate of Fisheries		1,063,101.00	1,063,101.00
Provision Tax (Harbor)		4,590,811.00	5,524,362.00
Liabilities for Ponton	2.00	1,276,140.00	-
Sub-Total		242,824,001.00	265,642,337.00
Total (C+D+E)		10,331,282,080.90	9,602,989,352.00

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.



Bangladesh Fisheries Development Corporation

Consolidated Profit & Loss A/C

For The Year Ended 30TH June, 2019

Income	Amount in Taka	
	2018-2019	2017-2018
Gross profit	160,620,873.00	137,075,398.00
Miscellaneous income	28,764,609.00	13,567,114.00
Interest Income	19,345,454.00	13,434,483.00
Electricity Bill	137,625.00	154,008.00
Stock Charge	126,600.00	94,200.00
Rent & Lease	18,426,364.00	9,416,943.00
Income from Residence Rent	1,242,675.00	1,311,829.00
Income from Godown & Rest House & Aroth Ghor	140,390.00	6,478,422.00
Overhead Charges	46,151,750.00	41,792,800.00
Fish Sale (Ponds)	16,205.00	23,250.00
Multichanal Silip Revenue	2,949,374.00	-
Lossing Stock	204,009.00	188,267.00
Maternity income	19,914,548.00	18,423,270.00
Office Rent income(Kawran Bazar)	13,850,040.00	14,050,558.00
FDC Fish Market	4,113.00	3,774.00
Income From Fisheries Bitan	-	93,674.00
Received against employee Recruitment	1,277,966.00	908,468.00
Service Book Re-sale	3,120.00	3,480.00
Bank Interest	205,062.00	169,142.00
Swalnt Toll & Commission	1,497,160.00	1,115,530.00
House Rent	424,704.00	458,340.00
Rest House Rent	14,400.00	14,400.00
Printing Charge	-	3,150.00
Sub-Total	315,317,041.00	258,780,500.00
Expenditure		
Salary and Allowance	81,531,859.05	85,365,369.00
Overtime Allowance	726,162.00	858,578.00
PF & Contribution	3,161,620.00	3,004,307.00
Festival Bonus	7,210,086.00	7,791,182.00
New Year bonus	297,400.00	267,638.00
Traveling & Coneyance	1,150,590.25	916,467.00
Postage, Telegram and Telephone	410,409.75	393,856.00
Printing & Stationary	676,935.00	521,249.00
Books & Periodical	366,998.00	276,862.00
Gratuity allowance	233,542.00	360,447.00
Travel Conveyance	259,265.00	128,546.00
Lossing Stock	188,267.00	170,588.00
FDC Fish Market	4,113.00	3,774.00
Contribution of M.O	75,000.00	-
Electricity	7,560.00	-
Repair & Maintenance	4,363,786.00	3,307,870.00
Contingency	62,958,148.00	76,654,379.00
Stamp Rates and Tax	7,326,179.03	4,285,846.00
Leave surrender pay	8,659,259.00	11,612,498.00
Income Tax	1,866,310.00	1,147,413.00
General Expense	155,825.00	124,512.00
Entertainment	568,812.00	506,298.00

Electricity Exp.	1,533,428.00	1,988,022.00
Water Bill	415,693.00	373,446.00
Tree Plantation	299,641.00	272,987.00
Rest & recreation exp.	284,620.00	1,855,478.00
Bank Charge	202,566.00	197,726.00
Sh fair	575.00	1,725.00
Sports	49,000.00	62,630.00
First aid	400.00	600.00
Unexpended expenses	2,950.00	4,900.00
Profit paid to government	500,000.00	-
Group insurance	299,618.00	-
Rest & Recreation Allowance	-	439,990.00
Convention expense	32,060.00	-
Shela Baishakh Bonus	422,071.00	427,389.00
Foreigns training exp.	191,695.00	-
Oil & Lubricant	1,204,761.00	1,209,210.00
Seminar & workshop	76,820.00	71,499.00
Tourism allowance	346,811.00	239,556.00
DC Benevolent Fund	1,080,000.00	-
License Fee	136,244.00	142,717.00
Admission Fee	26,000.00	215,744.00
Spending on Culture	24,120.00	9,821.00
Transport	384,850.00	83,530.00
Maintenance Expenses	2,427,165.00	-
Equipment Repair	778,360.00	597,191.00
Advertisement & Publicity	377,965.00	473,389.00
Travel & Exhibition	82,529.00	138,377.00
Head Office Overhead	46,151,750.00	41,792,800.00
Losses for selling old Polton	1,135,363.00	-
Depreciation	14,130,793.02	13,747,986.00
Sub-Total	217,339,123.10	296,485,451.00
Operational Profit/Loss (A-B)	97,977,917.90	(37,704,951.00)
Non Operating Income	6,320,620.00	169,100.00
Prior Year adjustment	(6,455,954.00)	-
Sub-Total	97,842,583.90	(37,535,851.00)
Last year balance	(4,448,205.00)	33,087,646.00
Retained earnings transferred to balance sheet	93,394,378.90	(4,448,205.00)

A. Khan

A. KHAN & CO.
Chartered Accountants

A. K Abdul Matin

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

Dhaka.
January, 2022.



Bangladesh Fisheries Development Corporation
Consolidated Statement of Trading Accounts
For The Year Ended 30TH June, 2019

Particulars	Amount in Taka	
	2018-2019	2017-2018
A. Revenue Income:		
Sale of Fish (Mobile)	27,087,939.00	26,942,882.00
Lease Rent of Ice Factory	7,406,628.00	7,158,534.00
Office Rent/Arotghor Rent	1,182,323.00	10,192.00
Commission for Sale (Mobile)	9,732.00	(62,513.00)
Royalty Toll and Commission	34,589,421.00	155,085,503.00
Service Income	65,151,386.00	37,864,472.00
Lease of Ghat	169,050.00	169,050.00
Sale of Water	8,071,159.00	7,085,386.00
Cold Stores Rent	7,030,840.00	7,997,347.00
Income from pond	424,800.00	307,200.00
Electricity Bill Realisation	692,915.00	563,530.00
Income from Labor Bill	659,640.00	759,127.00
Ice Sales	127,898,159.00	6,958,845.00
Permit Charge	-	-
Sub-Total	280,373,992.00	250,839,555.00
C. Less: Cost of Production		
Mobile Fish	23,798,882.00	23,158,179.00
Sub-Total	23,798,882.00	23,158,179.00
Total (A-B)	256,575,110.00	227,681,376.00
D. Operating Expenses		
Salary and Allowance	41,036,849.00	39,237,100.00
CPF Contribution	1,498,805.00	1,389,315.00
Festival Bonus	3,086,130.00	3,445,966.00
Traveling & Conveyance	396,004.00	305,788.00
Office rent	35,500.00	36,000.00
Pond Expense	9,500.00	4,800.00
Transport Cost	61,545.00	35,505.00
Electricity Expense	19,319,092.00	16,934,808.00
Recreation Allowance	-	576,910.00
New year allowance	228,542.00	308,302.00
Liveries allowance	39,536.00	156,706.00
Workshop Operating Cost	17,959,076.00	5,813,519.00
Pahela Baishakh Bonus	51,842.00	39,864.00
Insurance	696.00	595.00
Overtime Allowance	947,288.00	924,852.00
License Renewal Fee	18,400.00	18,400.00
Fuel & Lubricant	961,929.00	536,905.00
Bank Charge	149,384.00	220,809.00
Spare parts	17,796.00	43,171.00
Fish culture	129,950.00	1,754.00
Night Allowance	-	172,667.00
First aid	200.00	-
Gas & Chemicals	586,078.00	569,834.00
Repair and Maintenance	2,060,865.00	2,624,289.00
Water Charges	27,239.00	10,750.00
Loading & Unloading	16,880.00	14,600.00
Preservation of the fishes resource of lake	137,903.00	-
Labor bill	581,954.00	637,268.00
Cost of Fishing	5,818,476.00	15,290,217.00
Lease Of Ghat	106,800.00	106,800.00
Rest & Entertainment Allowance	-	465,060.00
Clothing & Apparel	35,500.00	400.00
Depeciation	634,478.00	648,654.00
Fatigue Entertainment Allowance	-	34,370.00
Sub-Total	95,954,237.00	90,605,978.00
Trading Profit/Loss (Transferred to Profit & Loss A/C)	160,620,873.00	137,075,398.00