

**Auditors' Report and Audited Financial
Statements
Of
Bangladesh Fisheries Development Corporation (BFDC)
Consolidated
For the year ended 30 June 2022**

Auditors:

Mahfel Huq & Co. Chartered Accountants 4th Floor, BGIC Tower 34 Topkhana Road Dhaka-1000, Bangladesh Ph: +880-2-223351948 email: info@mahfelhuq.com	ATA Khan & Co. Chartered Accountants 67, Motijheel C/A, Dhaka-1000, Bangladesh Cell: 01819-228521 Ph: 9560933, 9560716 email: maqbul.ahmed@yahoo.com
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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 2022, 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:

2401010626AS857166

Dhaka,

01 JAN 2024



Maqbul Ahmed, FCA
Partner
ICAB Enrolment: 0587
ATA KHAN & CO.
Chartered Accountants
DVC: **2401020587AS918898**
Date: **01 JAN 2024**



Bangladesh Fisheries Development Corporation
Consolidated Statement of Financial Position

As at 30th June, 2022

Particulars	Notes	Amount in Taka	
		30th June, 2022	30th June, 2021
A. Fixed Assets			
Property Plant & Equipment	1.00	1,395,520,038	1,386,687,113
Rehab Cyclone Reconstruction	2.00	15,045,995	15,045,995
Sub-Total		1,410,566,033	1,401,733,108
B. Current Asset			
Stock & Stores	Sch-C	32,515,305	24,638,818
Sundry Debtors	Sch-D	80,969,386	75,739,898
Advance Deposit and Prepayments	Sch-E	7,206,238	6,968,965
Security Deposit Paid	Sch-F	401,780	401,780
Investment in FDR	Sch-G	443,380,018	417,964,618
Cash & Bank Balance	Sch-H	174,361,108	138,546,801
Sub-Centre Account	3.00	18,873,727	30,471,948
Bills Receivable	4.00	185,173,419	154,177,527
Benevolent Fund Trust	5.00	6,500	6,500
Stock Under reconciliation	6.00	342,606	342,606
Head Office Remittance Account	Sch-B	10,458,190,532	9,846,576,281
Inter Project Account	Sch-I	12,809,002	9,309,002
Other current Asset	Sch-R	46,749,669	46,749,669
Sub-Total		11,460,979,291	10,751,894,414
Total (A+B)		12,871,545,324	12,153,627,522
C. Profit & Loss Account	17.00	307,577,355	225,815,013
D. Non-Current Liabilities			
Head Office Current account	Sch-K	10,392,550,495	9,779,805,420
Long Term Loan	Sch-L	951,486,858	952,086,858
Govt. Loan	7.00	654,085,786	654,085,786
Grant in Aid	8.00	370,449,816	376,601,336
Foreign Donation	Sch-M	1,468,330	1,637,430
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	4,762,730	4,732,367
Other Non-Current Liabilities	Sch-S	13,900,538	14,600,538
Sub-Total		12,394,567,845	11,789,413,027
E. Current Liabilities			
Sundry Creditors	Sch-N	11,787,836	12,568,708
BMRI	Sch-O	19,630,190	19,630,190
Security Receipt	Sch-P	12,763,857	10,959,341
Liabilities for Expenses	12.00	1,395,306	583,584



Liabilities For Other Finance	Sch-Q	95,464,364	73,542,229
Bill Payable	13.00	1,673,321	1,673,321
Advance Lease Rent	14.00	5,000,000	5,000,000
Accounts Payable	15.00	23,499,758	16,482,721
DSL and Depreciation Fund	16.00	125,000	125,000
Deduction of security diposite	18.00	222,518	-
Other Current Liabilities	Sch-T	(2,162,027)	(2,165,612)
Sub-Total		169,400,123	138,399,481
Total (C+D+E)		12,871,545,324	12,153,627,522

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 :

2401010626AS857166

Dhaka,

01 JAN 2024

Maqbul Ahmed, FCA

Partner

ICAB Enrolment No: 0587

ATA KHAN & CO.

Chartered Accountants

DVC: 2401020587AS918898

Date: 01 JAN 2024



Bangladesh Fisheries Development Corporation
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the Year Ended 30th June, 2022

A. Income	Amount in Taka	
	2021-2022	2020-2021
Gross profit	168,941,477	150,271,049
Miscellaneous income	24,405,829	19,170,170
Interest Income	28,264,417	34,665,711
Electricity Bill	1,061,765	943,440
Dock Charge	741,000	751,200
Rent & Lease	26,297,417	23,796,872
Income from Residence Rent	1,214,350	1,218,250
Income from Godown & Rest House & Aroth Ghor	2,701,123	2,655,050
Overhead Charges	57,378,596	50,796,650
Fish Sale (Ponds)	48,000	83,076
Closing Stock	99,647	122,373
Gratuaty income	50,232,464	46,772,000
Office Rent income(Kawran Bazar)	10,665,541	7,478,869
Received against employee Recruitment	-	2,800,787
Water Bill Income	451,926	485,902
Service Book Re-sale	-	2,640
House Rent	492,357	525,659
Rest House Rent	67,100	76,250
Royalty Toll & Commission	1,779,110	1,767,500
Ice production	1,619,540	257,740
Transport lodingunloading	143,130	52,010
Himaon charge	33,734	22,512
Store Charge	-	4,534
Fish Pakajing	189,850	-
Net & Net Materials Repairs	16,800	-
Sub-Total	376,845,174	344,720,244
B. Expenditure		
Salary and Allowance	84,317,471	86,900,457
Overtime Allowance	971,974	808,772
CPF & Contribution	2,677,080	2,630,913
Festival Bonus	6,863,270	9,324,516
Traveling & Coneyance	1,921,119	1,521,409
Postage, Telegram and Telephone	519,374	632,482
Printing & Stationary	905,313	698,465
Books & Periodical	66,538	57,583
Liveries allowance	286,802	361,601
Opening Stock	122,373	168,523
Remuneration of M.O	280,500	212,666
Repair & Maintenance	10,071,299	9,926,113
Gratuity	73,666,250	69,639,748
Rent Rates and Tax	7,505,293	8,846,243



Leave surrender pay	5,486,707	5,438,457
Sources Tax	2,834,579	2,875,845
Legal Expense	462,740	429,275
Entertainment	863,802	644,526
Electricity Exp.	3,329,910	2,634,916
Water Bill	622,886	727,790
Tree Plantation	649,926	27,619
Rest & recreation exp.	161,920	1,181,960
Bank Charge	269,824	240,760
Sports	1,500	14,148
First aid	4,000	96,400
Unexpended expenses	-	-
Profit paid to government	500,000	500,000
Rest & Recreation Allowance	133,653	1,255,120
Innovation expense	99,878	465,414
Pahela Baishakh Bonus	427,752	495,008
Fuel, Oil & Lubricant	1,768,151	1,410,451
Seminar & workshop	370,760	125,458
Honouriam allowance	179,700	125,800
License Fee	148,473	262,100
Land Development Tax	3,566	96,547
Audit Fee	200,000	14,500
Car Repair	1,028,729	875,632
Expense against employee Recruitment	2,653,617	-
Advertisement & Publicity	442,707	552,601
Fair & Exhibition	206,296	172,629
Car fitness & Tax token	34,069	14,928
Head Office Overhead	57,400,715	50,796,650
Depreciation	29,320,380	28,552,268
Office/ Rest House Rent	25,000	24,000
Dress	-	3,597
New year Allowance	254,600	263,804
Electric Expenses	354,712	466,550
Cultural Expense	16,265	1,097
Small Tool	29,369	14,476
Remuneration	98,000	88,800
Allocation for pleasure	3,731	500,000
NIS	50,936	77,200
Retail Machinery	9,430	-
Ice plant Maintenance	15,419	-
Gas & Camical	39,496	-
Municipal Tax	15,000	-
Net salary paid	463,955	-
Net Bill paid	137,706	-
Net Festival Bonus paid	112,050	-
Sub-Total	301,406,564	293,195,815
C. Operational Profit/Loss (A-B)	75,438,610	51,524,429



Add: Non Operating Income	6,320,620	6,320,620
Add: Prior Year adjustment	-	961,363
Add: Profit & Loss App. A/C	3,112	-
Sub-Total	81,762,342	58,806,412
Add: Last year balance	247,682,512	188,876,100
Sub-Total	329,444,854	247,682,512
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	307,577,355	225,815,013

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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Dhaka, 2401010626AS857166

01 JAN 2024

Maqbul Ahmed, FCA
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