



34<sup>th</sup> AGM  
**Annual Report**  
2021-2022

2021-22

**DHAKA FISHERIES LTD.**



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## The Board of Directors

<b>Name</b>	<b>Designation to the Board</b>
<b>Mr. Golam Ahad</b>	<b>Chairman</b>
<b>Mr. Md. Nazmus Saadat</b>	<b>Managing Director</b>
<b>Mrs. Humaira Alam</b>	<b>Director</b>
<b>Mr. Aaga Towfique alam</b>	<b>Director</b>
<b>Mr. Md. Fakhru Alam</b>	<b>Director</b>
<b>Mr. Md. Maruf Billah</b>	<b>Director</b>
<b>Mr. Manjur Morshed Dipak</b>	<b>Independent Director</b>



**TRANSMITTAL LETTER**

**The Shareholders  
Bangladesh Securities & Exchange Commission  
Dhaka Stock Exchange Ltd.  
Chittagong Stock Exchange Ltd.  
Registrar of Joint Stock Companies and Firms**

**Subject: Annual Report for the year ended 30<sup>th</sup> June, 2022.**

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report together with the Audited Accounts including Statement of Financial Position as at 30<sup>th</sup> June, 2022, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flow Statements for the year ended on the 30<sup>th</sup> June, 2022 along with notes thereon and all related Financial Statements for your record/necessary measures.

Yours faithfully,

**Sd/-**  
**Md. Mominur Rahman**  
Company Secretary



### **NOTICE OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the Shareholders of Dhaka Fisheries Limited will be held through virtual media link (<https://dhakafish34th.digitalagmbd.net/>) on Wednesday, March 29, 2023 at 05:30 p.m. (As per Court Order) to transact the following business:

#### **Ordinary Agenda:**

- 1. To receive, consider and adopt the Audited Financial Statements for the year ended 30<sup>th</sup> June, 2022 together with the reports of Auditors and the Directors reports thereon.**

RESOLVED

*"That the Audited Financial Statements of the Company for the year ended 30th June, 2022 together with the Report of the Directors and the Auditors thereon are hereby received, considered, and adopted."*

- 2. To declare no dividend for the year ended June 30, 2022 as recommended by the Board.**

RESOLVED

*"That no dividend for the year ended 30th June, 2022 as recommended by the Board of Directors be and is hereby approved."*

- 3. To elect/re-elect/re-appointment of Director/Managing Director.**

RESOLVED

*"that Md. Fakrul Alam who retired by rotation in the 34<sup>th</sup> Annual General Meeting, being eligible, be and is hereby re-elected as Director of the Company as per articles-110 & 112 of the Articles of Association of the company."*

RESOLVED FURTHER THAT

*"that Md. Nazmus Saadat who retired in the 34<sup>th</sup> Annual General Meeting, be and is hereby re-appointed as Managing Director of the Company with a remuneration of taka 1,00,000/- per month and other benefits as per HR policy"*

- 4. To appoint Statutory Auditor for the year 2022-23 and fix their remuneration.**

RESOLVED

*"That T.Hossain CO. Chartered Accountants be and is hereby appointed as Statutory Auditor of the Company for the year 2022-2023 at an annual remuneration of Tk.100,000/- (Taka one lac) only excluding VAT."*

- 5. To fix honorarium of the Directors for attending a Meeting.**

RESOLVED



*"That Taka 5,000/- only excluding VAT & Tax be and is hereby fixed as honorarium of the Directors for attending a meeting of the company"*

**Special Agenda and Special Resolution:**

**6. Special Agenda and Special Resolution:**

**A) To change the name of the company.**

"RESOLVED THAT the registered name of the Company be and is hereby changed to "Dhaka Fisheries & Agro PLC" from existing "Dhaka Fisheries Limited" under Clause-I of the memorandum of association of the company to comply with the Companies Act 1994 (2nd amendment 2020) subject to approval of the regulatory authorities."

**B) To increase authorized capital to taka 50 core and change the face value of the shares from Tk. 100/- to Tk. 10/-.**

**RESOLVED THAT** authorized capital of the company be and is hereby increased to taka 50 crore from existing taka 10 core.

RESOLVED THAT the face value of shares be & is hereby change to Tk. 10/- from existing Tk. 100/-.

"RESOLVED FURTHER THAT the existing clause "V" in the Memorandum of Association and clause-5 of Articles of association of the company be & is hereby amended/replaced to read as follows: "The Share capital of the company is Tk.50,00,00,000 (Tk. Fifty crores) only divided into 5,00,00,000 (Five crore) ordinary shares of Tk. 10/- (Taka ten) each with power to increase, reduce or cancel the capital or any portion thereof and to divide the shares of the company from time to time into several classes and to attach thereto respectively any preferential, deferred, qualified or other special rights, privileges or condition and upon the subdivision or consolidation of any share or share to apportion the rights to participate in profits in any manners as between the shares resulting from such subdivision as my be prescribed by the Article of Association of the company."



C) To amend/replace the existing Memorandum and Articles of association of the company including Clause-11,62,70,97,98,99,100,123,133 and 134 of the Articles of Association.

“RESOLVED THAT pursuant to the section 20 of Companies Act-1994 a new articles of association of the company including Clause-11,62,70,97,98, 99,100,123, 133 and 134 of the Articles of Association be and is hereby approved to be read as annexed herewith “annexure-B” subject to the approval of the regulatory bodies”.

“RESOLVED THAT new Printed Memorandum & Articles of Association be and is hereby approved to be read as annexed herewith “Annexure-“A & B” be filed with the Registrar of Joint Stock Companies & Firms, Dhaka for Record.”

**7. To transact any other business with the permission of the Chair.**

By Order of the Board

S/d-

**Md. Mominur Rahman**

Company Secretary

**Dated: Dhaka**

March 07, 2023

**Notes :**

1. The AGM will be held as per the Order of Honorable High Court.
2. The record date for this AGM is March 22, 2023. The shareholders whose names will appear in the Depository/Share Register on the record date will be entitled to attend AGM and entitled to the dividend.
3. Form of Proxy, duly completed and stamped, must be deposited at company’s Share Department at least 48 hours before the time appointed for the meeting and in default it will not be treated as valid.
4. Shareholders are requested to notify change of address, if any, to the company.
5. 34<sup>th</sup> AGM of the Company shall be conducted through virtual media but, Computer facilities will be available at registered office of the company for the shareholder to cast vote on agenda. **AGM link for voting will be open before 72 hours of AGM.**
6. Annual Reports, AGM Notice, AGM link will be available on the Company website: [www.dhakafisheries.com](http://www.dhakafisheries.com) and also will be sent electronically to the shareholders.
7. [New Memorandum and Articles shall be available at the website of the company.](#)

## Chairman's Statement

Dear Shareholders,  
As-Salamu-Alaikum

I am gratified to have the amenities to welcome you all on behalf of the Board of Directors on this occasion of 34<sup>th</sup> Annual General Meeting of your Company and to place herewith the Audited Financial Report for the year of 2021-2022 and Directors Report thereon.

Now a day's most of the industry of Bangladesh is under stress and facing the consequences of global recession and inflation, internal security concerns, the higher cost of imported inputs apart from post-Covid-19 supply chain disruptions, and a decline in global demand. Specially the global impact of the Russia-Ukraine war is also being felt in Bangladesh.

The tensions between Russia and Ukraine continue to place the world demand into greater uncertainty. Global economic recovery is expected to slow down after consistently picking up pace in 2021. A dramatic rise in prices of major fuel products and food staples is likely to impact growth prospects of major economies

The Board members of Dhaka Fisheries Limited are highly cooperative, motivated and efficient enough to cope with the prevailing risk and uncertainty by leading the company to a great extent. We took the challenge to keep up with all the rules, regulations and directive of our regulatory body and I believe that we successfully complied with them.

I am confident that the key enablers of our strategy, together with our ongoing investment and restructuring of functional areas will help the company to minimize loss of DFL in this year and ahead. We owe our shareholders and strive for protection of their capital as well as ensure minimize loss and growth of their assets. Our goal is to remain at the cutting-edge technology of the industry so that we can continue to create value for our shareholders, the community where we do business and the economy at large.

Our Dhaka Fisheries Limited is blessed with a group of skilled workforce and proficient employee. All of them are attached to the organizations goal and committed to achieve the organizational objective.

At last, I would like to thank all of our Shareholders, Banks, Business friends, well-wishers and other stakeholders for believing us and stay with us.

**Sd/-**  
**Golam Ahad**  
Chairman  
1 March, 2023

## Directors' Report

Dear Shareholders,  
As-Salamu-Alaikum

On behalf of the Board of Directors of your company and on my own behalf, I extend my heartiest greetings to all of you and a warm welcome for your presence in the 34<sup>th</sup> Annual General Meeting of the Company. It also gives me immense pleasure to place before you the Annual Report along with the Audited Balance sheet, Income Statement, Statement of changes in equity and Cash Flow Statement for the year ended on 30<sup>th</sup> June 2022 along with auditors' report thereon.

The Directors' report has been prepared in compliance with the Section 184 of the Companies Act 1994, Securities and Exchange Rules, 2022 Bangladesh Securities and Exchange Commission Notification no. BSEC/CMRRCD/2006-158/207/Admin/80; dated: 03 June 2018 and other relevant notification/directive/order time to time issued by the commission

Dhaka Fisheries Limited has taken a new lease project at Nalitabari, Sherpur having covered land and water area of 4,445 decimal and shall operate the fisheries project from January, 2023. I hope the company can generate enough revenue to pay dividend to the shareholders. The company is also planning to undertake diversified business to run the company more profitably.

The company will be contributing significantly towards the overall economic growth of our beloved country through paying fair share of taxes, generating employment, participating in community services, reducing carbon emissions and much more.

The impact of Covid-19 was evident on the economic environment as well as on businesses. Disruptions in the global supply chain and widespread inflation impacted businesses globally. While the economy has not been able to overcome the turbulence completely, new challenges in the form of the Russia-Ukraine war aggravated geopolitical stress. Despite the continued challenges from the external environment, we navigated the business with the accountability and responsibility that is expected of us.

We are hopeful about coping with the situation on the back of our rich experience, industry knowledge and our core values of customer-centricity, transparency, environment stewardship and societal empowerment.

### Our Business:

According to the Food and Agriculture Organization of the United Nations, Marine and inland fisheries is a source of income to around 820 million people around the world and increasing day by day. Due to geographical position and other resources, Bangladesh has become one of the world's top producers of farmed fish.

Fish and fisheries are an important part of Bangladesh's cultural heritage and economy. The sector is prominent in the country as it provides an essential source of earning foreign exchange, creates employment opportunities and enhances the country's economic growth.

Bangladesh is considered to be one of the most suitable zone for fisheries in the world, with the largest flooded wetland in the world and the third highest marine biodiversity among Asian Countries according to a report of Food and Agriculture Organization (FAO). Availability of cheap labor, resources and growing demand has made fishery as one of the profitable sector for business.



**Financial Performance:**

The Russian invasion of Ukraine has happened at a time when the world just started to recover from the fallout caused by more than two years of Covid-19 pandemic. But the recovery is facing inflationary pressure due to supply shortages in the face of higher demands as countries are beginning to expand economic activities. The ongoing war has created a new shock for the world. Supply disruptions and financial sanctions pose serious economic challenges. With no signs of reconciliation between Russia and Ukraine, the global economic implications will be much more severe.

**Fisheries Sector:**

Fisheries the occupation or industry of catching fish or tapping other marine or freshwater resources. One of the major sectors of Bangladesh agriculture is represented by the fisheries sector. Being a deltaic land with numerous rivers and inland haors and beels (lakes and lowland areas of considerable size), and also ponds that are dug in populated areas for the purpose of bathing, washing and often as a source of drinking water, fish became an integral part of the food culture. In the past hardly any need was felt for fisheries education and research, because population was low and fish in plenty. Fisheries now play a major role in nutrition, employment and foreign exchange earnings.

**Economic Outlook:**

Economic outlook, which was recovering with the ebbing of the third wave of corona virus and had grown in remarkable percent in 2021 is likely to slow down to in 2022 due to headwinds caused by geopolitical developments such as Ukraine crisis and by rising commodity prices fueling inflation expectations across the countries. To combat the rising inflationary risk, central banks across the world are adopting tight monetary policies resulting in overall increase in interest rate and consequentially dramatic swing in global financial markets. In this context, the future outlook of the world economy look uncertain till the world is able to tide over geopolitical tensions; softening of commodities prices; and buoyancy in consumer expectations for next couple of years

**Risk And Opportunities:**

Each and every Risk and adversity contains in it, the seeds of advantages and opportunities. While we remain vigilant and prepared for risk, we try to see each and every challenge as an opportunity to enhance and create value. We also consistently scan the business environment to prospect for opportunities and leverage them for growth.

The Company has a great risk Management framework which enables it to take certain risks to remain competitive and achieve higher growth and at the same time mitigate other risks to maintain sustainable results. Under the framework, the Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Risk Management Committee reviews the identified Risks and its mitigation measures annually.

However, the Company is aware of the various risks & concerns during the period to meet the systematic way.

**Human Resources:**

An organization is as good as its people. Your Directors fully believe in this and are committed to the continued development of human resources. Your company's production plant operates at a satisfactory level and in congenial atmosphere. We must pay tribute to all our staff members who have made their due contributions in their individual roles in making this year under review yet another successful one.

**Going Concern:**

The financial statements of the Company have been prepared on a going concern basis, which encompasses the realization of assets and satisfaction of liabilities in the normal course of business. The Board of Directors of Dhaka Fisheries Limited has made an annual assessment about whether there exists any material uncertainty but, no doubt upon the Company's ability to continue as a going concern and confirms the entity as a going concern.

**Cost of Goods Sold:**

Details disclosure of Cost of Goods Sold has shown in Note: in Financial Statement.

**Extra Ordinary Gain/Loss:**

During the period of 2021-22 there is no extraordinary gain/loss has occurred.

**Related Party Transactions:**

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements in Notes in accordance with relevant International Accounting Standards (IAS).

**Variance between Quarterly Financial Performance and Annual Financial Statements:**

No such variance happened during the year.

**Statement of Cash Flows:**

Statement of Cash Flows has been prepared in accordance with International Accounting Standards IAS-7 Statement of Cash Flows, Cash flow from operating activities has been presented under direct method.

**Statement of Changes in Equity:**

Statement of changes equity has been prepared in accordance with International Accounting Standards IAS-1 Presentation of Financial Statements.

**Directors' Remuneration:**

During the period under review, the member of Board of Directors of the company including the Independent Directors did not receive any remuneration from the company likewise previously.

**Corporate and Financial Reporting Framework:**

The members of the Board, in accordance with the Bangladesh Securities and Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/207/ Admin/80 dated June 03, 2018, confirm compliance with the financial reporting framework for the following:

- a. **Fairness of Financial Statements:** The Financial Statements prepared by the management of BL present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- b. **Books of Accounts:** Proper books of accounts of the issuer Company have been maintained;
- c. **Accounting Policies:** Appropriate Accounting policies have been consistently applied in preparation of the Financial Statements and that the Accounting estimates are based on reasonable and prudent judgment;

**d. Application of IAS/IFRS & other applicable Laws & Regulations:**

The Board of Directors of the Company is entrusted to ensure the disclosure of the actual financial position and preparation and maintenance of all types of Statutory Statements as per the BSEC and Companies ACT-1994. The Board of Directors ensured that International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure there from has been adequately disclosed;



**e. Financial Report & Accountability:** The Board of Directors discharged their due responsibilities through timely preparation and publication of 1st quarter, half yearly, 3rd quarter and Annual Financial Report at the end of each financial period and affairs of the Company performed in the year under review. Audit Committee, sub-committee of Board examined the fairness, exactness and transparency and completeness of these reports before placement of the same to the Board for their approval. The Company published the report (un-audited accounts) of 1st Quarter, half-yearly and 3rd quarter accounts as per notification of BSEC and the Listing Rules 2015 of DSE through Company's Website, Newspapers and submitted timely to BSEC, DSE and other regulatory authorities.

**Accounting policies and estimation for preparation of financial statements:**

These Financial Statements have been prepared under the Historical Cost Convention, accrual and Going Concern basis in accordance with applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in Bangladesh and the following IASs and IFRSs are applicable for the financial statements for the year under review:

- IAS-01 Presentation of financial statements
- IAS-02 Inventories
- IAS-07 Statement of Cash Flows
- IAS-08 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS-10 Events after the Reporting Period
- IAS-12 Income Taxes
- IAS-16 Property, Plant and Equipment
- IAS-21 The Effects of Changes in Foreign Exchange Rates
- IAS-23 Borrowing Costs
- IAS-24 Related Party Disclosures
- IAS-33 Earnings Per Share
- IAS-36 Impairment of Assets
- IAS-37 Provisions, Contingent Liabilities and Contingent Assets
- IFRS-07 Financial Instruments: Disclosures
- IFRS-09 Financial Instruments
- IFRS-15 Revenue from contracts with customers
- IFRS-16 Leases

**The Board of Directors and Election:**

The current composition of the Board As on 30 June, 2022:

Name	Designation to the Board
Mr. Golam Ahad	Chairman
Mr. Md. Nazmus Saadat	Managing Director
Mrs. Humaira Alam	Director
Mr. Aaga Towfique alam	Director
Mr. Md. Fakhru Alam	Director
Mr. Md. Maruf Billah	Director
Mr. Manjur Morshed Dipak	Independent Director

**Retirement by Rotation:**

In accordance with Article 110 of the Articles of Association one third directors shall retire from his present position, and being eligible, offer himself for re-election as per Article 112 of the Articles of Association and the relevant sections of the Companies Act, 1994.

**Minority Shareholders Protection:**

The Board is and shall be committed to respect the rights of the minority shareholders to voting, right to information, dividends and appraisal of any alteration in Memorandum and Articles

**Internal Control Systems and Their Adequacy:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit Department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department also engages external audit firms, wherever deemed necessary. The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**Board Meetings:**

The Company conducts its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code. Additional meetings are also be scheduled as and when required. During the year from 01 July 2021 to 30 June 2022 there were total 04 Board Meeting and the meeting attendance was as under

**Dividend:**

The Board recommended declared no Dividend for all shareholders and Record Date declared on 22<sup>nd</sup> March, 2023 to join the forthcoming AGM.

**Unpaid Dividend:**

In accordance with the order No: BSEC/SRMIC/2021-198/254 dated on 19<sup>th</sup> October, 2021, the Company has no undistributed dividend.

Name of Directors	Position	No. of Meeting Held	Attendance
Mr. Golam Ahad	Chairman	04	04
Mr. Md. Nazmus Saadat	Managing Director	04	04
Mrs. Humaira Alam	Director	04	04
Mr. Aaga Towfique alam	Director	04	04
Mr. Md. Fakhru Alam	Director	04	04
Mr. Md. Maruf Billah	Director	04	04
Mr. Manjur Morshed Dipak	Independent Director	04	04

**Appointment Of Statutory Auditor:**

"T. Hussain & CO" Chartered Accountants the present statutory auditor of the company Retired at this Annual General Meeting, not being eligible for re-appointment in accordance with DSE Listing Regulations, 2015, 15 (2) as they completed their consecutive three years. Board recommended "T. Hussain & CO, Chartered Accountants, to be the next Auditor of the financial year 2022-2023 and fixed their remuneration at Tk. 20,000 (Twenty thousand).

**Looking ahead:**

We understand that acting with resilience and adapting to change are the only way forward. Dhaka Fisheries Limited is ready to face this challenge from a position of strength and with a promise to do better. We will continue to provide our customers with high-quality, innovative products and a wholesome service. We always abide by the rules and regulations imposed by different government organizations and regulatory bodies and we ensure IFRS (International Financial Reporting Standard), IAS (International Accounting Standard) along with other local rules and regulations Contextual for preparation of financial Statement. We follow consistent policies and estimation and there is no significant change in them which have material impact on financial statement of Dhaka Fisheries Limited.

**Notes on the pending suits with Courts regarding auction sale of the assets of the company:**

The tangible assets of the company were put in auction by the NCC Bank to adjust their loan balance. The company's management was not aware about the auction sale. The auction was arranged silently to handover the company's valuable physical assets to third party in exchange to a very nominal lump sum amount though the value of the physical assets was much more above the auction price. NCC Bank adjusted their entire loan amount and balance amount put into the sundry bank account which still in the custody of NCC Bank. As soon as the company's management knew about the auction sale, they filed case with the Gazipur District Court as well as with the honorable high court. Apart from that the minority shareholders also filed a writ petition with the honorable high court. The assets of the company shall be reversed if judgement of the court goes in favor of the company.

Pending cases of the company against the auction sale, title of the land, land mutation, minority interest by the NCC Bank are as follows:

Case No.: 18 of 2012 to the Honorable High Court (Company Matters) by the minority shareholders.

Case No.: Title Suit No. 671/12 amended case no. 58/2020 to the Gazipur Court.

Case No.: 325/17 (Revision Case) against the Land Mutation to the Gazipur District Court.

Case No.: F.M.A.T no.228/2021, F.M.A No. 29/2021 Civil Rule No.587(FM)/2021 to the honorable Supreme Court to receive compensation money form the Govt. against the land acquisition by Border Guard Bangladesh (BGB).

However, When the order of the honorable Court will be passed in favor the company, the value of the assets of company will be reflected/revised in the accounts as per court order.

**Conclusion:**

We The Directors of Dhaka Fisheries Limited are expressing our appreciation for the sincere cooperation and assistance of Government authorities and Regulatory Bodies–BSEC, DSE, CSE, CDBL, RJSC, bankers, customers, suppliers and business associates. We also wish to place on record our deep sense of appreciation for the committed services, dedication and hard work and trust by your Company's employees. We acknowledge with gratitude, the encouragement and support extended by our valued Members.

On Behalf of the Board

Sd/-

**Golam Ahad**

Chairman

1 March, 2023



## Annexure-I: Patterns of Shareholding as on June 30, 2022

SL No	Shares held by	Status	No of Ordinary Shares Held
A.	Sponsors/Directors:		
	Mr. Golam Ahad	Chairman	6,500
	Mr. Md. Nazmus Saadat	Managing Director	25,597
	Mrs. Humaira Alam	Director	31,400
	Mr. Aaga Towfique Alam	Director	6,400
	Mr. Md. Fakhrul Alam	Director	53,550
	Mr. Md. Maruf Billah	Director	10,200
	Mr. Manjur Morshed Dipak	Independent Director	0

## Annexure -II: Comparative Financial results of 05 Years:

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Authorized Capital	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Issued and Paid-up Capital	3,17,00,000	3,17,00,000	3,17,00,000	3,17,00,000	3,17,00,000
Reserve and Surplus	2,34,29,738	2,51,25,202	2,69,90,347	2,88,77,021	4,42,27,494
Long Term Loan	7,86,77,083	78,677,083	78,677,083	78,677,083	78,677,083
Fixed Assets (Net)	4,59,006	5,40,006	6,35,302	7,47,414	879,310
Investments	2,90,000	290,000	290,000	290,000	290,000
Current Assets	6,60,58,437	6,75,71,899	6,92,66,749	7,10,47,311	8,70,39,888
Current Liabilities	19,01,500	18,00,500	17,25,500	17,31,500	16,25,500
Net Current Assets	6,65,17,443	6,81,11,905	6,99,02,051	7,17,94,725	8,70,39,198
Dividend	Nil	Nil	Nil	Nil	Nil
Gross Turnover	Nil	Nil	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil	Nil	Nil
Net Profit/Loss before Tax	(16,95,463)	(18,65,145)	18,86,674	19,02,113	19,47,595
EPS before Tax (TK.)	(5.35)	(5.88)	(5.95)	6.00	6.14




**টি, হোসেন এন্ড কোং**  
**T. HUSSAIN & CO.**  
**Chartered Accountants**  
 An independent member firm of Clarkson Hyde Global Limited, UK.

**INDEPENDENT AUDITOR'S REPORT**  
**of**  
**Dhaka Fisheries Limited**

**Opinion**

We have audited the financial statements of **Dhaka Fisheries Limited** which comprises of the Statement of Financial Position as at June 30, 2022, Statement of Profit & Loss and Other Comprehensive Income, Statement Changes in Equity, Statement of Cash Flows for the year then ended and notes to the accounts including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects (or give a true and fair view of) the financial position of the Company as at June 30, 2022 and (of) its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRSs)

**Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in the Auditor's 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**1 Property, plant & equipments:**

See note no. 3 to the financial statements:

The Key Audit Matter	How the matter was addressed in our audit
Property, Plant & Equipment includes the company's long term assets, which flows economic benefit to the company.	We have tested the design and operating effectiveness of key control over PPE. Our audit procedures included among others, considering the impairment risk of the assets
	Following are the audit procedures on the carrying value and impairment loss of PPE:

HB Tower (1st Floor) 23/G/1  
 Free School Street (Panthapath)  
 Dhaka-1205, Bangladesh.

Phone : 9641 123  
 Cell : 01707 043797, 01713 043791  
 E-mail : mdkawsar1974@gmail.com

2021-22



টি, হোসেন এন্ড কোং  
T. HUSSAIN & CO.  
Chartered Accountants

An independent member firm of Clarkson Hyde Global Limited, UK.

<p>The tangible assets of the company were put in auction by the NCC Bank, Dilkhusha branch, Dhaka 13.12.2011 to adjust their loan balance. The company's management was not aware about the auction sale. The auction was arranged silently to handover the company's valuable physical assets to third party in exchange to a very nominal lump sum amount though the value of the physical assets was much more above the auction price. NCC Bank Dilkhusha branch, Dhaka, adjusted their entire loan amount and balance amount put into the suspense bank account which still in the custody of NCC Bank Dilkhusha branch, Dhaka. As soon as the company's management knew about the auction sale, they filed case to the Gazipur District Court as well as to the honorable high court. Apart from that the minority shareholders also filed a writ petition to the honorable high court. The land of the company subsequently acquires by the Govt. in favor of Border Guard Bangladesh (BGB).</p>	<p>*We have attended and observed management count and performed physical verification in selected locations to check the existence and completeness of inventory reported. We have reconciled physical count data to year end quantities reported.</p>
<p>After making adjustment of auction sale carrying value has been stands as on June 30, 2022 BDT 4,59,005 represents the significant portion of the <del>company's total assets</del></p>	
<p>The assets of the company shall be reversed if judgement of Court goes in favor of the company.</p>	<p>We reviewed the case no. 18 of 2012 to the High Court (company matters) by the minority shareholders,</p>
	<p>We reviewed the title suit no. 671/12 amended case no. 58/2020 to the Gazipur District Court</p>
	<p>We reviewed the case no. F.M.A.T 228/2021, F.M.A No. 29/2021 Civil Rule No, 587(FM) 2021 to the</p>
	<p>We reviewed the title suit no. 671/12 amended case no. 58/2020 to the Gazipur District Court</p>

**2 Revenue Recognition:**

See note no. 19 to the financial statements:

The Key Audit Matter	How the matter was addressed in our audit
<p>Revenue recognition has significant and wide influence on financial statements. Revenue is recognised when the amounts and the related costs are reliably measured, and the performance obligation is complete through passing of control to the customers. Revenue from the sale of goods is recognised at the time when the goods are dispatched for delivery to the distributor or handed over to its customers and revenue from providing services is recognised after the services are provided to customers. The Company makes sales and provide services on cash and credit basis.</p>	<p>Our audit procedures in this area included, among others: *Understanding and evaluating the design and implementation of key internal financial controls related to the Company's revenue recognition. We have also tested the operating effectiveness of such control.</p>

2021-22



Revenue is measured at net of discounts and incentives earned by customers/distributors. The estimation of discounts and incentives recognised based on sales made during the year is material and considered to be complex and judgmental	*Substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices with customers signature, delivery note along with gate pass and standard price list of the Company. We also confirmed customer balances at the statement of financial position date.
We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.	*Understanding and evaluating the design and implementation of key internal financial controls related to discounts and incentives offered to customers and performed substantive procedures to check whether discounts are recognised accurately and incentives are recognised completely and accurately.
The Company has reported total revenue of BDT 852 million (30 June 2021: BDT 660 million) in current year	Testing the sales transactions recognised shortly before and after the statement of financial position date, including the sales returns recorded after that date, to test whether sales transactions were recorded in the correct reporting periods.

#### 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 Annual Report is expected to be made available to us after the date of this auditor's report. 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

#### Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, 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.

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.



### **Auditor's responsibilities for the audit of the financial statement**

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 auditor's 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 ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Management' 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 entity'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 the 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 auditor's report. However, future events or conditions may cause the entity 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 entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.






**টি, হোসেন এন্ড কোং**  
**T. HUSSAIN & CO.**  
**Chartered Accountants**  
 An independent member firm of Clarkson Hyde Global Limited, UK.

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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 auditor's 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 consequences 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 2020, we also report the following

- we have obtained 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;
- in our opinion, 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;
- the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- The expenditure incurred was for the purpose of the Company' Business.

The engagement partner on the audit resulting in this independent auditor's report is Mohammad Abu Kawsar, FCA

Date: Dhaka  
25-Mar-2023

**Sd/-**  
**Mohammad Abu Kawsar FCA,**  
 Enrolment 1497  
 Partner  
 T. Hussain & Co.  
 Chartered Accountants  
 DVC



**Dhaka Fisheries Limited**  
**Statement of Financial Position**  
**as at 30 June, 2022**

<u>Particulars</u>	<u>Notes</u>	<u>2021-2022</u> <u>Taka</u>	<u>2020-2021</u> <u>Taka</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3.00	459,005	540,006
<b>Current Assets</b>			
Advances, Deposits & Pre-payments	4.00	1,330	1,330
Cash & Cash Equivalents	5.00	66,674,357	67,570,569
<b>Total</b>		<b>67,134,692</b>	<b>68,111,905</b>
<b>EQUITY &amp; LIABILITY</b>			
<b>Shareholders' Equity</b>			
Share Capital	6.00	31,700,000	31,700,000
Capital Reserve	7.00	4,743,102	4,743,102
Retained Earnings	8.00	28,171,840	29,868,303
<b>Current Liabilities</b>			
Liabilities for Expenses	9.00	1,561,250	837,000
Provision for Tax Liabilities	10.00	958,500	958,500
Dividend Payable	11.00	-	5,000
<b>Total Liabilities</b>		<b>2,519,750</b>	<b>1,800,500</b>
<b>Total</b>		<b>67,134,692</b>	<b>68,111,905</b>
<b>Net Asset Value (NAV) per Share</b>	17.00	<b>203.83</b>	<b>209.18</b>

The accounting policies, other notes from 1 to 38 and Annexure-A form an integral part of the financial statements.

Sd/- Company Secretary	Sd/- Chief Financial Officer	Sd/- Director	Sd/- Managing Director	Chairman
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This is the Statement of Financial Position referred to in our report of even date.

Dated: Dhaka  
25-Mar-23

Sd/-  
**Mohammad Abu Kawsar FCA,**  
 Enrolment 1497  
 Partner  
 T. Hussain & Co.  
 Chartered Accountants  
 DVC

2021-22



**Dhaka Fisheries Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**for the year ended 30 June, 2022**

<u>Particulars</u>	<u>Notes</u>	<b>2021-2022</b> <b>Taka</b>	<b>2020-2021</b> <b>Taka</b>
Turnover	12.00	-	-
Cost of Goods Sold	13.00	-	-
Gross Profit/(Loss)		-	-
<b>Operating Expenses</b>		<b>(1,696,463)</b>	<b>(1,865,145)</b>
Administrative Expenses	14.00	(1,696,463)	(1,865,145)
<b>Operating Income</b>		<b>(1,696,463)</b>	<b>(1,865,145)</b>
Finance Expenses	15.00	-	-
<b>Net Profit/(Loss) before WPPF</b>		<b>(1,696,463)</b>	<b>(1,865,145)</b>
<b>Net Profit/(Loss) before Tax</b>		<b>(1,696,463)</b>	<b>(1,865,145)</b>
<b>Income Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Net Profit/(Loss) after Tax</b>		<b>(1,696,463)</b>	<b>(1,865,145)</b>
<b>Basic Earnings per Share (EPS)</b>	16.00	<b>(5.35)</b>	<b>(5.88)</b>

The accounting policies, other notes from 1 to 38 and Annexure-A form an integral part of the financial statements.

**Sd/-**                      **Sd/-**                      **Sd/-**                      **Sd/-**                      **Sd/-**  
**Company Secretary**    **Chief Financial Officer**    **Director**            **Managing Director**    **Chairman**

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Dated: Dhaka  
25-Mar-23

**Sd/-**  
**Mohammad Abu Kawsar FCA,**  
Enrolment 1497  
Partner  
T. Hussain & Co.  
Chartered Accountants  
DVC

**2021-22**



**Dhaka Fisheries Limited**  
**Statement of Changes in Equity**  
**for the year ended 30 June, 2022**

Particulars	Share Capital	Capital Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2021	31,700,000	4,743,102	29,868,304	66,311,406
Profit made during the year	-		(1,696,463)	(1,696,463)
<b>Balance as on 30-06-2022</b>	<b>31,700,000</b>	<b>4,743,102</b>	<b>28,171,841</b>	<b>64,614,943</b>

**Draft Statement of Changes in Equity**  
**for the year ended 30 June, 2021**

Particulars	Share Capital	Capital Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2020	31,700,000	4,743,102	31,733,449	68,176,551
Profit made during the year	-		(1,865,145)	(1,865,145)
<b>Balance as on 30-06-2021</b>	<b>31,700,000</b>	<b>4,743,102</b>	<b>29,868,304</b>	<b>66,311,406</b>

The accounting policies, other notes from 1 to 38 and Annexure-A form an integral part of the financial statements.

**Sd/-**                                      **Sd/-**                                      **Sd/-**                                      **Sd/-**                                      **Sd/-**  
**Company Secretary**    **Chief Financial Officer**    **Director**                      **Managing Director**                      **Chairman**

This is the Statement of Changes in Equity referred to in our report of even date.

**Dated: Dhaka**  
**25-Mar-23**

**Sd/-**  
**Mohammad Abu Kawsar FCA,**  
Enrolment 1497  
Partner  
T. Hussain & Co.  
Chartered Accountants  
DVC

2021-22



**Dhaka Fisheries Limited**  
**Statement of Cash Flows**  
**for the year ended 30 June, 2022**

<u>Particulars</u>	<u>Notes</u>	<u>2021-2022</u> <u>Taka</u>	<u>2020-2021</u> <u>Taka</u>
<b>Cash Flows from Operating Activities</b>			
Collection from Customers & Others		-	-
Payment to Supplier & Employees		(891,212)	(1,694,850)
Payment to Others		-	-
<b>Net Cash Generated from Operating Activities</b>		<u>(891,212)</u>	<u>(1,694,850)</u>
<b>Cash Flows from Financing Activities</b>			
Dividend Paid		(5,000)	-
<b>Net Cash Generated from Financing Activities</b>		<u>(5,000)</u>	<u>-</u>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		<b>(896,212)</b>	<b>(1,694,850)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		<b>67,570,569</b>	<b>69,265,419</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b><u>66,674,357</u></b>	<b><u>67,570,569</u></b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	18.00	<b>(2.81)</b>	<b>(5.35)</b>

The accounting policies, other notes from 1 to 38 and Annexure-A form an integral part of the financial statements.

**Sd/-**                      **Sd/-**                      **Sd/-**                      **Sd/-**                      **Sd/-**  
**Company Secretary**    **Chief Financial Officer**    **Director**            **Managing Director**    **Chairman**

This is the Statement of Cash Flows referred to in our report of even date.

**Dated: Dhaka**  
**25-Mar-23**

**Sd/-**  
**Mohammad Abu Kawsar FCA,**  
 Enrolment 1497  
 Partner  
 T. Hussain & Co.  
 Chartered Accountants  
 DVC

2021-22



**Dhaka Fisheries Limited**  
**Draft Notes to the financial statements**  
**For the year ended 30 June 2022**

**1.0 THE COMPANY & IT'S OPERATIONS:**

**1.1 Legal form of the Company:**

The Company namely DHAKA FISHERIES LTD was incorporated in Bangladesh on April 13, 1988 as public Limited Company under the company Act 1913 currently the Company Act 1994 in the year 1996 the Company issued public portion of share and was listed with Dhaka stock Exchange from October 31, 1996.

**1.2 Address of the Registered & Corporate Office:**

The Registered office of the Company is located at 147/E, Green Road (Ground Floor), Dhaka 1205 and project is located at Rajendrapur, Dist: Gazipur

**1.3 Nature of Business Activities:**

At present the company's business activities are mainly based on Fish Culture (Pangash, Monosex Telapia) and Layer commercial Poultry rearing.

**2.0 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLE & POLICY:**

**2.1 BASIS OF PREPARATION & PRESENTATION OF THE FINANCIAL STATEMENTS:**

The financial statements have been prepared and the disclosures of information were made in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), The Companies Act 1994, the Bangladesh Securities and Exchange Rules 2020 & all other applicable rules & regulations of the country. The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" under generally accepted accounting principles which are stated as under:

**2.1.1 Statement of Compliance with Applicable Laws and Standards:**

The financial statements have been prepared on accrual basis in accordance with generally accepted accounting principle and practice in Bangladesh in compliance with the Companies Act 1994, Bangladesh Labor Act 2006 (Amendment 2018) the Bangladesh Securities and Exchange Rules 2020, Financial Reporting Act (2015), listing regulations of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE), International Accounting Standards (IAS), International Financial Reporting Standard (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

**2.1.2 Basis of Measurement of Elements of Financial Statements:**

These financial statements have been prepared on a historical cost basis with the except for certain assets which are stated either at revalued amount or fair market value as explained in the accompanying note and, therefore, do not take into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous period/year.



### 2.1.3 Risk and uncertainty for use of estimates and judgments:

The preparation of financial statements in conformity with International Accounting Standards and 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.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period/year in which the estimate is revised and in any future period/years affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

### 2.1.4 Going Concern:

The Company has adequate resources to continue in operation for the foreseeable future. For these reasons the management continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements and there are no uncertainties of existing business.

### 2.1.5 Accrual basis:

The company has prepared the financial statements, except cash flow information, using the accrual basis of accounting in accordance with IAS-1 Para-27.

### 2.1.6 Components of the Financial Statements:

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

- i Statement of Financial Position as at 30 June, 2022
- ii Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2022;
- iii Statement of Changes in Equity for the year ended 30 June, 2022;
- iv Statement of Cash Flows for the year ended 30 June, 2022 &
- iv Notes to the Financial Statements.

### 2.1.7 Reporting Period:

The financial statements cover twelve months from 01 July, 2021 to 30 June, 2022.

### 2.1.8 Approval of Financial Statements:

The Board of Directors has approved these financial statements in its meeting held on March 25, 2023

### 2.1.9 Application of Standards:

Accounting standards set out below have been applied consistently to all periods presented in these financial statements. The company's compliance with accounting standards is stated below:

Accounting Standards	Particulars	Compliance Status
IAS-1	Presentation of Financial Statements	Complied
IAS-2	Inventories	Complied
IAS-7	Statement of Cash Flows	Complied
IAS-8	Accounting Policies, Changes in Accounting Estimates & Errors	Complied



Accounting Standards	Particulars	Compliance Status
IAS-10	Events After the Reporting Period	Complied
IAS-12	Income Taxes	Complied
IAS-16	Property, Plant & Equipments	Complied
IAS-19	Employee Benefits	Complied
IAS-20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
IAS-21	The Effects of Changes in Foreign Exchange Rates	Complied
IAS-23	Borrowing Costs	Complied
IAS-24	Related Party Disclosures	Complied
IAS-26	Accounting & Reporting by Retirement Benefit Plans	Not Applicable
IAS-27	Consolidated & Separate Financial Statements	Not Applicable
IAS-28	Investments in Associates	Complied
IAS-29	Financial Reporting in Hyperinflationary Economies	Not Applicable
IAS-31	Interest in Joint Ventures	Not Applicable
IAS-32	Financial Instruments: Presentation	Complied
IAS-33	Earning Per Share	Complied
IAS-34	Interim Financial Reporting	Not Applicable
IAS-36	Impairment of Assets	Complied
IAS-37	Provisions, Contingent Liabilities & Contingent Assets	Complied
IAS-38	Intangible Assets	Complied
IAS-40	Investment Property	Not Applicable
IAS-41	Agriculture	Not Applicable
IFRS-1	First Time Adoption of International Financial Reporting Standards	Complied
IFRS-2	Share Based Payment	Not Applicable
IFRS-3	Business Combinations	Not Applicable
IFRS-4	Insurance Contracts	Not Applicable
IFRS-5	Non-Current Assets Held for Sale and Discontinued Operations	Not Applicable
IFRS-6	Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS-7	Financial Instruments: Disclosure	Complied
IFRS-8	Operating Segments	Not Applicable
IFRS-9	Financial Instruments	Complied
IFRS-10	Consolidated Financial Statements	Not Applicable
IFRS-11	Joint Arrangements	Not Applicable
IFRS-12	Disclosure of Interest in Other Entities	Not Applicable
IFRS-13	Fair Value Measurements	Complied
IFRS-14	Regulatory Deferral Accounts	Not Applicable
IFRS-15	Revenue from Contracts with Customers	Complied
IFRS-16	Leases	Complied





## 2.2 SIGNIFICANT ACCOUNTING POLICIES

### 2.2.1 Classification of Current versus Non-current:

#### Current versus Non-Current Classification

The company presents assets and liabilities in statement of financial position based on current/non-current classification.

#### An asset is current when it is:

- - expected to be realized or intended to be sold or consumed in normal operating cycle,
- or - expected to be realized within twelve months after the reporting period,
- or - held primarily for the purpose of trading,
- or - cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

#### A liability is current when it is:

- - expected to be settled within twelve months after the reporting period,
- or - held primarily for the purpose of trading,
- or - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies

All other liabilities as non-current.

### 2.2.2 Property, Plant & Equipment:

#### a. Recognition and Measurement:

All property, plant and equipment are initially accounted for at cost and depreciated over their expected useful life in accordance with IAS-16. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes. In respect of major projects involving construction, related pre-operational expenses form part of the value of asset capitalised.

#### b. Capitalization of Borrowing Cost:

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS-23: Borrowing Cost, allowed alternative treatment.

#### c. 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 economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

#### d. Depreciation:

No depreciation is charged on land, land development and Capital Work-in-Progress. Consistently, depreciation is provided on diminishing balance method based on written down value at which the asset is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one.

Each item of PPE is depreciated when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the asset is derecognized. The depreciation/amortization rate(s) are as follows:

Category of Fixed Assets	Rate %
Other Assets	15

**e. Retirements and Disposals:**

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain and loss from disposal of asset under other income in the Statement of Profit or Loss and Other Comprehensive Income.

**2.2.3 Impairment of Assets:**

All assets have been reviewed according to IAS-36 and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

**2.2.4 Capital Work-in-Progress:**

Property, plant and equipment under construction or not available for use are accounted for as capital works in progress and are measured at cost until completion of construction or installation or available for use. In conformity with IAS 16: property, plant & equipment; no depreciation is charged on Capital work in progress as it is not available for use. Not capital work in progress available during the year.

**2.2.5 Financial Instruments:**

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, fixed deposit with bank, borrowings and other payables and are shown at transaction cost.

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only

**2.2.6 Inventories:**

Except for Goods-in-Transit, which is measured at cost, all other component of inventories are measured at lower of cost and net realizable value. Cost of inventories comprises purchase costs, conversion costs and other costs incurred in bringing them to their existing location and condition. Conversion costs include systematically allocated production overheads that are incurred in converting raw materials into finished goods. Cost is determined based on weighted average method. Net realizable value is derived by deducting any expenses incurred to make the sale from the estimated selling price in the ordinary course of business. Due to long time shutdown operation, no inventories is available during the period under audit.

Finished goods has been valued at NRV, Raw & Packing Materials has been valued at average cost and Work in Process has been valued at average cost with completion of economic production unit.

Any obsolete stock or abnormal losses are recognized as expenses in the respective period.

**2.2.7 Cash & Cash Equivalents:**

Cash & cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Company without any restrictions. There is an insignificant risk of change in value of the same.

**2.2.8 Accounts Receivable:**

Receivables are carried at original invoice amount. No receivables is available for collection.

**2.2.9 Creditors & Other Pavables:**

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company.

**2.2.10 Provisions & Contingencies:**

Provisions were made considering risk and un-certainties at best estimate of the probable expenditure that would require to meet the current obligation at the date of statement of financial position. Contingent liabilities and assets are current or possible obligations on liabilities or assets, arising from past events and existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company.

**2.2.11 Leases:**

IFRS-16: "Leases" has come into force on 01 January 2019 as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Company entered into lease agreements with lessors to use head office building floor space for head office accommodation. It does not includes any Machinery, Copy Right, Software, Vehicles etc. The contracts are five-years cancellable (both parties three months notice period). The contracts does not offer any buying option, commitment to buy or any assurance of post use minimum market price for the used floors. Considering exemptions allowed in IFRS-16 (does not transfers substantially all the risk and rewards incidental to ownership, the rental agreements are not considered as finance lease).

**Right-of-Use Assets:**

The Company does not recognize right of use assets at the inception date which is measured as cost, less any accumulated depreciation. Right of use assets are depreciated on a straight-line basis over the lease term. The right of use assets are presented under Non-current Asset in Statement of Financial Position.

**Lease Liability**

As the company does not recognise right-of-use of assets, at the commence date of the lease, the company does not recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using the incremental borrowing rate. Lease liabilities is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment.

**2.2.12 Revenue & Other Income:****Revenue from Contracts with Customers:**

Revenue is recognized when invoice for products and service are made and the significant risk and reward of ownership are transferred to the dealers, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The five steps model as suggested by IFRS-15 has been complied in case of revenue recognition.

**The five steps model consists of:**

1. Identification of contract(s) with a customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction price to separate performance obligations
5. Recognition of revenue when entity satisfies performance obligations

**(a) Sales of Goods:**

In compliance with the requirements of IFRS-15 revenue is recognized for local sales of goods at the time of delivery from project. Revenue is recognized when goods are supplied to external customers against orders received, title and risk of loss is transferred to the customer, reliable estimates can be made of relevant obligations have been fulfilled, such that the earnings process is regarded as being completed. Revenue from sales is exclusive of VAT. But from Financial Year 2019-2010 and after BSCEC directives No. SEC/SRMIC-94-198/623 dated 05.10.2010 company has been transferred to OTC market and from that time commercial operation is shut down to till now for while no revenue has been recognised during the year under audit. Existing managements are vigorously trying to start commercial operation quickly.

**(b) Interest Income:**

Interest income comprises interest on financial deposits with banks. The amount of interest income is recognized on an accrual basis using the effective interest rate method.

**2.2.13 Employees' Benefit:**

Employees of the Company are entitled to get the following benefits from the Company:

**a) Short-term Benefits:**

Short-term benefits consist of wages, salaries, allowances and bonuses. These obligations are recognized and expenses in the respective periods when the related services are obtained. Any amount not paid are recognized as a liability (undiscounted) at the end of the year.

**b) Group Insurance Policy:**

The company does not give its employees insurance facility under a group insurance policy. The premium of the insurance is fully paid by the company and the amount is charged to the income statement annually as per the insurance policy.

**c) Workers' Profit Participation Fund:**

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour Law 2006 (Amendments 2018) and is payable to the workers as define in the said Law. No provision has been made on net loss during the period under audit.

**2.2.14 Borrowing Costs:**

In compliance with the requirements of IAS-23 "Borrowing Costs", borrowing costs of operational period on long term loan and short-term loan facilities from commercial banks was charged off as revenue expenditure as they incurred.

**2.2.15 Net Profit before Tax:**

Net Profit before Tax for the year was not materially affected by:

- transaction of a nature not usually undertaken by the Company;
- circumstances of an exceptional or non-recurring nature;
- charges or credits relating to prior years; and
- changes in accounting policies.

**2.2.16 Taxation:**

Provision is made at the ruling rate, considering tax, applied on 'estimated' taxable profit as a "Public Limited Company Listed with Stock Exchanges".

**a) Current Tax:**

Provision for taxation has been made as per rates prescribed in the Finance Act, 2022 and the Income Tax Ordinance, 1984 on profit made by the company. As per IAS-12 Income Tax provision has been made during the year as the company earned taxable income.

**b) Deferred Tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Statement of Financial Position as liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Dhaka Fisheries Limited did not recognize deferred tax liabilities for all taxable temporary differences.

**2.2.17 Earnings per Share:**

The Company calculates Earnings per Share (EPS) in accordance with IAS-33: "Earning per Share", which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income, and the computation of EPS is stated in the note.

**(a) Basic Earnings:**

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to ordinary shareholders.

**(b) Weighted Average Number of Ordinary Shares Outstanding during the period:**

Computation of weighted average number of ordinary shares for the previous year is required, as number of shares outstanding has been changed during the year 2020-2021. The Company has not issued Bonus Shares for the year ended 2020-2021. Hence, in computing the Earnings per Share (EPS) of 2020-2021, the total number of shares including the said bonus shares has been considered.

**(c) Basic Earnings per Share:**

This has been calculated by dividing the basic earnings by weighted average number of ordinary shares outstanding during the period.

**(d) Diluted Earnings per Share:**

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

**2.2.18 Foreign Currency Transactions:**

Foreign currencies are translated into taka at the exchange rates ruling on the date of transactions in accordance with IAS-21 "The Effects of Changes in Foreign Exchange Rates". Bank deposit in foreign currency has been translated into taka at the year end at the rate of exchange ruling on that date and gain/(loss) if any have been accounted for as other income/(loss) in the Income Statement.

**2.2.19 Statements of Cash Flows:**

Statement of Cash Flows is prepared principally in accordance with IAS-7: Cash Flow Statements and the cash flows from operating activities have been presented under direct method.

**2.2.20 Related Parties Disclosure:**

As per 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 transactions have been disclosed under Note-23 of the notes to the financial statements.

**2.2.21 Segment Reporting:**

No segmental reporting is applicable for the company as required by IFRS-8: "Operating Segment" as the company operates in a single industry segment and within a single geographical territory.

**2.2.22 Offsetting:**

No assets and liabilities or income and expenses were offset that may contradict requirements of any IFRSs/IASs.



**2.2.23 Concentration of Counterparty Risk:**

As of June 30, 2022, the company does not have any significant concentration of business transacted with a particular customer, supplier or lender that could, if suddenly eliminated, have severely impacted the company's operations. The company also does not have any concentration of available source of labour, service or licenses or other rights that could, if suddenly eliminated, have severe impact on the operations of the company.

**2.2.24 Comparative:**

Financial statements are presented as IAS-1 "Presentation of Financial Statements" and Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement.

**2.2.25 General:**

Previous year's figures have been regrouped/reclassified wherever considered necessary to conform to current year's presentation. Figures have been rounded off to the nearest Taka, as the currency represented in this Financial Statements.



	2021-2022 Taka	2020-2021 Taka
<b>3.00 Property, Plant &amp; Equipment:</b>		
This is made up as follows:		
<b>Cost:</b>		
Balance as on 01 July	2,520,500	2,520,500
Add: Addition during the year	-	-
<b>Balance as on 30 June</b>	<b>2,520,500</b>	<b>2,520,500</b>
<b>Depreciation:</b>		
Balance as on 01 July	1,980,494	1,885,199
Add: Addition during the year	81,001	95,295
<b>Balance as on 30 June</b>	<b>2,061,495</b>	<b>1,980,494</b>
<b>Written down value as on 30 June</b>	<b>459,005</b>	<b>540,006</b>

Details are given in Annexure-A with the report.

The tangible assets of the company were put in auction by the NCC Bank, Dilkhusha branch, Dhaka to adjust their loan balance. The company's management was not aware about the auction sale. The auction was arranged silently to handover the company's valuable physical assets to third party in exchange to a very nominal lump sum amount though the value of the physical assets was much more above the auction price. NCC Bank Dilkhusha branch, Dhaka, adjusted their entire loan amount and balance amount put into the suspense bank account which still in the custody of NCC Bank Dilkhusha branch, Dhaka. As soon as the company's management knew about the auction sale, they filed case to the Gazipur District Court as well as to the honorable high court. Apart from that the minority shareholders also filed a writ petition to the honorable high court. The land of the company subsequently acquires by the Govt. in favor of Border Guard Bangladesh (BGB).

#### 4.00 Advances, Deposits & Pre-payments:

This consists of as follows:

Advance Income Tax	1,330	1,330
<b>Total</b>	<b>1,330</b>	<b>1,330</b>

The amount of advances are measured at Fair Value Through Profit or Loss (FVTPL) as per IAS 39 Financial Instruments. The amount of the loss/impairment is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the financial asset's original effective interest rate. [IAS 39.63]. Non operating status of business is the objective evidence of impairment. No impairment profit/loss has been arised during the period under audit.

#### 5.00 Cash & Cash Equivalent:

This is made up as follows:

Cash in Hand	2,209,814	3,106,026
Cash at Bank:		
NCC Bank A/c-00280210011019, 43, Dilkhusha C/A Branch, Dhaka	64,464,543	64,464,543
<b>Total</b>	<b>66,674,357</b>	<b>67,570,569</b>

The bank balances have been confirmed and reconciled with respective bank statements.



	2021-2022 Taka	2020-2021 Taka
<b>6.00 Share Capital:</b>		
This is made up as follows:		
<b>Authorized Capital:</b>		
10,00,000 Ordinary Shares of Tk. 100.00 each	100,000,000	100,000,000
<b>Issued, Subscribed and Paid-up:</b>		
3,17,000 Ordinary Shares of Tk. 100.00 each fully paid-up	31,700,000	31,700,000

**Composition of shareholding position:**

Name	Designation	% of shares		Number of shares	
		30-06-2022	30-06-2021	30-06-2022	30-06-2021
<b>Directors/ Sponsors</b>					
Golam Ahad	Chairman	0.02	0.00	6,500	1,000
Md. Nazmus Saadat	Managing Director	8.07%	-	25,597	-
Humaira Alam	Director	9.91%	0.05	31,400	16,400
Aaga Towfique Alam	Director	2.02%	0.02	6,400	4,850
Md. Fakhru Alam	Director	16.89%	0.07	53,550	23,400
Hasibuzzaman	Director		0.00		1,000
Md. Maruf Billah	Director	3.22%	-	10,200	-
Md. Manjur Morshed Dipak	Independent Director	0.00%	-		-
<b>Sub-total</b>		<b>42.16%</b>	<b>14.42%</b>	<b>133,647</b>	<b>46,650</b>
<b>Others</b>					
General Shareholders		57.84%	85.58%	183,353	270,350
<b>Sub-total</b>		<b>57.84%</b>	<b>85.58%</b>	<b>183,353</b>	<b>270,350</b>
<b>Grand Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>317,000</b>	<b>317,000</b>

The distribution schedule of each class of equity security setting out the number of holders and percentage as on 30 June 2022

Range of holdings in number of shares	No. of Shareholders		No. of Shares		% of Shareholding	
	30-06-2022	30-06-2021	30-06-2022	30-06-2021	30-06-2022	30-06-2021
01 to 500 shares	850	850	66,238	66,238	20.90%	0.47%
501 to 5,000 shares	51	51	73,091	73,091	23.06%	5.34%
5,001 to 10,000 shares	1	1	17,671	17,671	5.57%	4.01%
10,001 to 20,000 shares	2	2	56,035	56,035	17.68%	4.71%
20,001 to 30,000 shares	1	1	21,365	21,365	6.74%	3.43%
30,001 to 40,000 shares	2	2	31,450	31,450	9.92%	1.93%
40,001 to 50,000 shares	0	0	0	0	0.00%	1.92%
50,001 to 100,000 shares	1	1	51,150	51,150	16.14%	6.01%
100,001 to 1,000,000 shares	0	0	0	0	0.00%	21.02%
Over 1,000,000 Shares	0	0	0	0	0.00%	51.15%
<b>Total</b>	<b>908</b>	<b>908</b>	<b>317,000</b>	<b>317,000</b>	<b>100.00%</b>	<b>100.00%</b>

The closing share price of Dhaka Fisheries Limited on 30th June, 2022 was BDT 66.60 per share in Dhaka Stock Exchange & BDT 67.60 per share in Chittagong Stock Exchange.





	2021-2022 Taka	2020-2021 Taka
<b>7.00 Capital Reserve</b>		
This is made up as follows:		
Opening Balance	4,743,102	4,743,102
Less: Adjustment during the year	-	-
<b>Closing Balance</b>	<b>4,743,102</b>	<b>4,743,102</b>
<b>8.00 Retained Earnings:</b>		
This is made up as follows:		
Opening Balance	29,868,303	31,733,448
Add: Profit during the year	(1,696,463)	(1,865,145)
<b>Closing Balance</b>	<b>28,171,840</b>	<b>29,868,303</b>
<b>9.00 Liabilities for Expenses:</b>		
This is made up as follows:		
CSE Annually listing fees	825,000	625,000
CDBL	186,000	62,000
DSE Annual Listing Fees	315,250	150,000
Office Rent	120,000	-
Audit Fees	115,000	-
<b>Total</b>	<b>1,561,250</b>	<b>837,000</b>
Most of the outstanding liabilities have subsequently been paid;		
No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.		
<b>10.00 Provision for Tax Liabilities:</b>		
This is made up as follows:		
Opening Balance	958,500	958,500
Add: Tax Provision made during the year	-	-
	<b>958,500</b>	<b>958,500</b>
Less: Adjustment during the year	-	-
<b>Closing Balance</b>	<b>958,500</b>	<b>958,500</b>



	2021-2022 <u>Taka</u>	2020-2021 <u>Taka</u>
<b>11.00 Dividend Payable/Unclaimed Dividend</b>		
The amount represents the dividend unclaimed to date which is made up as follows:		
Dividend & Fraction shareholder	-	5,000
<b>Total</b>	<b>-</b>	<b>5,000</b>
<b>12.00 Turnover:</b>		
This is made up as follows:		
Gross Local Sales	-	-
Less: VAT	-	-
<b>Local Sales (Net)</b>	<b>-</b>	<b>-</b>
<b>13.00 Cost of Goods Sold:</b>		
This is made up as follows:		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>14.00 Administrative Expenses:</b>		
This is made up as follows:		
Salary & Other Allowances	959,000	1,200,000
Office Rent	240,000	240,000
Office Stationery	31,987	24,259
Traveling & Conveyance	26,375	19,285
Office Staff Lunch	17,450	17,550
Repairs & Maintenances-Others	9,000	9,900
Medical Expenses	6,000	6,000
Paper & Periodicals	5,400	5,400
DSE Annual Subscription	52,250	50,000
CSE Annual Subscription	50,000	31,000
CDBL Annual Fee	31,000	25,000
Office Expenses	-	2,456
Audit Fees	115,000	43,000
Telex, Faxe & Postage	18,000	42,000
Internet Bill	54,000	54,000
Depreciation	81,001	95,295
<b>Total</b>	<b>1,696,463</b>	<b>1,865,145</b>

The aggregate amount paid / provided during the year in respect of Directors and officers of the company as defined in the securities and Exchange rules 2020.



	2021-2022 <u>Taka</u> 2021-2022 <u>Taka</u>	2020-2021 <u>Taka</u> 2020-2021 <u>Taka</u>
<b>15.00 Finance Expenses:</b>		
This is made up as follows:		
	0	
<b>Total</b>	<u>-</u>	<u>-</u>
<b>16.00 Earnings per Share (EPS):</b>		
The Computation of EPS is given below:		
Earning attributable to the Shareholders (net profit after tax)	(1,696,463)	(1,865,145)
Weighted average number of Shares (Note-27.01)	317,000	317,000
<b>Basic Earning per Share (EPS)</b>	<u>(5.35)</u>	<u>(5.88)</u>
<b>16.01 Calculation of weighted average number of shares:</b>		
This is made up as follows:		
Opening Balance	317,000	317,000
Allotment of Bonus Share	-	-
<b>Total Number of Shares</b>	<u>317,000</u>	<u>317,000</u>
<b>17.00 Net Asset Value (NAV) per Share:</b>		
The Computation of NAV is given below:		
Net Assets	64,614,942	66,311,405
Total Number of Shares Outstanding	317,000	317,000
<b>Net Asset Value (NAV) per Share</b>	<u>203.83</u>	<u>209.18</u>
(Face Value per Share Tk.10/=)		
<b>18.00 Net Operating Cash Flows per Share (NOCFPS):</b>		
The Computation of NOCFPS is given below:		
Net Cash Generated from Operating Activities	(891,212)	(1,694,850)
Weighted average number of Shares (Note-27.01)	317,000	317,000
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<u>(2.81)</u>	<u>(5.35)</u>

**19.00 Commission, Brokerage or Discount:**

No brokerage and discount against sales was paid during the year.

**20.00 Payment made in Foreign Currency:**

No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were

**21.00 Finance Lease Commitment:**

As at 30-06-2022, there was no lease commitment under finance lease.

**22.00 Claim not Acknowledged as debt:**

There was no claim against the company acknowledged as debt as on 30 June, 2022.

**23.00 Related Party Transactions:**

During the year ended June 30, 2022 the Company did not enter into transactions with related party in the normal course of business.

**24.00 Payment /Perquisites to Directors and Officers:**

The aggregate amount paid/provided during the year in respect of "Directors" and "Officers" of the

Particulars	30-06-2022	30-06-2021
Directors Remuneration	-	-
Managerial Remuneration	-	-
Managerial Benefits:	-	-
Bonus	-	-
House Rent	-	-
Conveyance	-	-

(a) no compensation was made to the Managing Director and directors of the company.

(b) no amount was spent by the company for compensating any member of the Board of Directors

**25.00 Key Management Personnel Compensation:**

During the year, the amount of compensation paid to Key Management Personnel including Board of

Particulars	30-06-2022	30-06-2021
Short-Term Employee Benefits	-	-
Post-Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

**26.00 Attendance Status of Board Meeting of Directors:**

During the year ended 30 June, 2022 total seven Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance
Golam Ahad	Chairman	4	4
Md. Nazmus Saadat	Managing Director	4	4
Humaira Alam	Director	4	4
Aaga Tawfique Alam	Director	4	4
Md. Fakhru Alam	Director	4	4
Md. Maruf Billah	Director	4	4
Md. Manjur Morshed Dipak	Independent Director	4	4

**27.00 Audit Fees:**

Auditors' remuneration comprises annual audit fees only.

**28.00 Un-availed Credit Facilities:**

There are no credit facilities available to the Company under any contract (other than credit available in

**29.00 Contingent Liabilities:**

There is no contingent liabilities of the Company during the year.

**30.00 Board Meeting Fees:**

No board meeting attendance fees has been given to the Board of Directors.

**31.00 Subsequent Disclosure of Events after the Balance Sheet Date- Under IAS 10:**

The financial statements were authorized for issue on March 25, 2023 by the Board of Directors who had the power to amend the financial statements after issue. There is no other significant event that has occurred between the Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the company.

**32.00 Internal Control:**

The following steps have been taken for implementation of an effective internal control procedure of the company:

- a. A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control;
- b. Regular review of internal audit reports with a view to implement the suggestion of internal auditors in respect of internal control technique;
- c. To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at head office.

**33.00 Appropriation During the Period:**

In accordance with IAS-1 "Presentation of Financial Statements", the appropriations for the year have been reflected in the "Statement of Changes in Equity". Balance of Net Profit though carried forward in the Statement of Financial Position. Though for long period operation is shut down and management is trying to run operation quickly, no dividend has proposed by board of directors during the year under audit.

**34.00 Segment Reporting:**

The Company is domiciled in Bangladesh. The Company does not have any non current assets that are located outside Bangladesh

The Company is a primarily engaged in the manufacturing and sale of Aluminum Panel in Bangladesh and this forms the focus of the Company's internal reporting system. While the Company has clearly differentiated brands, segmentation within a wide portfolio of brands is not part of the regular internally reported financial information to the chief operating decision maker. Therefore, it is not possible to segment the Company's results by brand without a high degree of estimation.

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

**35.00 Dividend paid to the Capital Market Stabilization (CMS) Fund:**

The unclaimed/unsettled cash dividend for the year 2009 has been deposited to the Capital Market

Year	Amount in Tk.
2008-2009	5,000
<b>Total</b>	<b>5,000</b>



### 36.00 Financial Risk Management:

International Financial Reporting Standard (IFRS) 7 - Financial instruments: Disclosures - requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and its management of capital. The company has exposure to the following risks from its use of financial instruments.

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

#### 36.01 Credit Risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from institutional and export customers etc. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of generic pharmaceuticals products, basic chemical products, animal health products and pesticide products. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

##### (a) Exposure of Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	30-06-2022	30-06-2021
Advances, Deposits and Prepayments	1,330	1,330
Cash and Bank Balances	66,674,357	61,487,050
<b>Total</b>	<b>66,675,687</b>	<b>630,071,559</b>

#### 36.02 Liquidity Risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (Cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or jeopardizing to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates. Moreover, the company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.



**36.03 Market Risk:**

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments.

**(a) Currency Risk**

The company is exposed to currency risk on certain purchases such as raw material, packing material, spare parts and acquisition of machineries & equipment's. Majority of the company's foreign currency transactions are denominated in USD.

**(b) Interest Rate Risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. short term bank borrowings are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

There being no variable rate instruments as such sensitivity analysis is not required.


**37.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:**
**A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:**

Employee position of the company as at 30 June, 2022:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 3,000/-	-	-	-	-
Above Tk. 3,000/-		5		5
<b>Total</b>	-	5	-	5

The company has complied with the Minimum Wages Gazette Notification: SRO No. 39/Law/2017 dated 23 February, 2017 and there are no employees to receive below minimum wages during the reporting year.

**B. Disclosure as per requirement of Schedule XI, Part II, Para 4:**

Name of Directors	Designation	Salary	Festival Bonus	Total Payment
Golam Ahad	Chairman	-	-	-
Md. Nazmus Saadat	Managing Director	-	-	-
Humaira Alam	Director			-
Aaga Towfique Alam	Director	-	-	-
Md. Fakhrul Alam	Director	-	-	-
Md. Maruf Billah	Director			
Md. Manjur Morshed Dipak	Independent Director			
<b>Total</b>		-	-	-

Period of payment to Directors is from 01 July, 2021 to 30 June, 2022.

The above Directors of the company did not take any benefit from the company and the follows:

- Expenses reimbursed to the managing agent - Nil
- Commission or other remuneration payable separately to a managing agent or his associate -Nil
- Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company-Nil
- The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year-Nil

e. Any other perquisites or benefits in cash or in kind stating-Nil

f. Other allowances and commission including guarantee commission-Nil

Pensions, etc.-

- Pensions-Nil
- Gratuities-Nil
- Payment from Provident Fund-Nil
- Compensation for loss of office-Nil
- Consideration in connection with retirement from office-Nil



## C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

## Details of production capacity utilization:

Particulars	License Capacity (In KGs.)	Installed Capacity (In KGs.)	Actual Production (In KGs.)	Capacity Utilization	Name of Product
Annual production capacity in Kgs	Not mentioned in License				Fish

## Details of revenue from finished goods:

Revenue consists of different types of fish products. The summarized quantities are as under:

Particulars	Opening Balance (in KGs.)	Production (in KGs.)	Sales (in KGs.)	Closing Balance (in KGs.)
<b>Total</b>	<b>2,715,840</b>	<b>-</b>	<b>-</b>	<b>-</b>

## D. Disclosure as per requirement of Schedule XI, Part II, Para 8:

Raw materials, spare parts, packing materials and capital machinery:

Items	Opening Balance	Total Purchase	Consumption	Closing Balance	% of Consumption of Total Purchase
Raw materials (In Tk.)					
Raw materials (In Kg.)					
Packing materials (In Tk.)					
Packing materials (In Kg.)					
Spare parts					
<b>Total (In Tk.)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## Value of export:

Particulars	In foreign currencies (US\$)	In BDT
Export	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2021 to 30 June, 2022 on account of royalty, know-how, professional fees, consultancy fees and interest;

ii) The company has not earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;

iii) The value of export represents for the period from 01 July, 2021 to 30 June, 2022.



## E. Disclosure as per requirement of Schedule XI, Part II, Para 3:

Requirements under Condition No.	Compliance status of disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover	Complied
3 (i)(b) Commission paid to the selling agent	Not Applicable
3(i)(c ) Brokerage and discount on sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item wise as possible	Complied
3(i)(d)(ii) The opening and closing stocks of goods produced	Complied
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Complied
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable
3(i)(g) Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the company, which falls under one or more categories i.e. manufacturing and/or trading	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Complied
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and Manager	Not Applicable
3(i)(l) Charge of income tax and other taxation on profits	Complied
3(i)(m) Revised for repayment of share capital and repayment of loans	Complied
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve	Complied



**F. Disclosure of Advances, Deposits and Pre-payments of Schedule XI of the Companies Act, 1994:**

The details break-up of Advances, Deposits and Pre-payments as per requirement of Schedule XI of the Companies Act, 1994 as stated below:

Particulars	30-06-2022	30-06-2021
Advances, Deposits and Pre-payments exceeding 6 months	1,330	1,330
Advances, Deposits and Pre-payments not exceeding 6 months	-	
Other Advances, Deposits & Pre-payments less provision	Nil	Nil
Advances, Deposits and Pre-payments considered good and secured	Nil	Nil
Advances, Deposits and Pre-payments considered goods without security	1,330	1,330
Advances, Deposits and Pre-payments considered doubtful or bad	Nil	Nil
Advances, Deposits and Pre-payments due by Directors	Nil	Nil
Advances, Deposits and Pre-payments due by other officers (against salary)	Nil	Nil
Advances, Deposits and Pre-payments due from companies under same management	-	-
Maximum Advances, Deposits & Pre-payments due by Directors	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Officers at any time	Nil	Nil

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on March 25, 2023 and were signed on its behalf by :

Sd/- Company Secretary      Sd/- Chief Financial Officer      Sd/- Director      Sd/- Managing Director      Sd/- Chairman

HB Tower, 1st & 4Th Floor,  
Free School Street,  
Panthapath, Dhaka 1205

T. Hussain & Co.  
Chartered Accountants

**Dhaka Fisheries Limited**  
**Schedule of Property, Plant & Equipment**  
**as at 30 June, 2022**

Particulars	Cost		Rate %	Depreciation		Written down value as at 30 June, 2022
	Balance as at 01 July, 2021	Addition during the year		Balance as at 30 June, 2022	Charged during the year	
Other Assets	2,520,500	-	15	1,980,494	81,001	459,005
as at 30-06-2022	<b>2,520,500</b>	<b>-</b>		<b>1,980,494</b>	<b>81,001</b>	<b>459,005</b>
as at 30-06-2021	<b>2,520,500</b>	<b>-</b>		<b>1,885,199</b>	<b>95,295</b>	<b>540,006</b>



**Proxy Form**

**Please Quote**

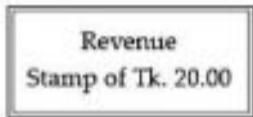
Shareholder's Folio/BO ID No.	No. of Shares held

I/We .....  
of .....  
being shareholders of **DHAKA FISHERIES LIMITED** and entitled to vote hereby appoint Mr./Mrs./Miss.....as my/our Proxy to attend and vote for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company to be held on 29 March 2023 at 05.15 p.m under virtually platform throught the link (<https://dhakafish34th.digitalagmbd.net/>) and any adjournment thereof.

As witness my/our hand this.....day of .....2021.

**Signature of Shareholders**

Date .....



**Signature of Proxy**

Date .....

**Signature of Witness**

Date .....

**Note:** According to the Articles of Association of the Company proxy can be given only to the to the person who is a member (Shareholders) of the Company. The proxy form should reach the company not letter than 48 hours before the time fixed for the AGM.



**DHAKA FISHERIES LIMITED**  
**ATTENDANCE SLIP**

I hereby record my presence at the 34<sup>th</sup> Annual General Meeting of **DHAKA FISHERIES LIMITED** at virtual platform on 29 March 2023 at 5.15 p.m

Full Name of the Shareholder (S) \_\_\_\_\_

Signature

BO/Folio No \_\_\_\_\_

Full Name of the Proxy \_\_\_\_\_

Signature

BO/Folio No \_\_\_\_\_

**Note:** Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall. The respected Shareholders are requested to note that entry on non-member is restricted.