



31st AGM
Annual Report
2018-2019

2018-19

DHAKA FISHERIES LTD.



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The Board of Directors

Name	Designation to the Board
Mr. Golam Ahad	Chairman
Mr. Shah Makbulul Haque	Managing Director
Mrs. Humira Alam	Director
Mr. Hasibuzzaman	Director
Mr. Manzur Murshed Dipok	Independent Director

2018-19



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 30th June, 2019.

2018-19

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 30th June, 2019, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flow Statements for the year ended on the 30th June, 2019 along with notes thereon and all related Financial Statements for your record/necessary measures.

Yours faithfully,

S/d-
Md. Mominur Rahman
Company Secretary



NOTICE OF THE 31st ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of Dhaka Fisheries Limited will be held through virtual media link (<https://dhakafish31st.digitalagmbd.net/>) on Wednesday, March 29, 2023 at 03:00 p.m. (As per Court Order) to transact the following business:

AGENDA:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 30th June, 2019 together with the reports of Auditors and the Directors reports thereon.
2. To declare no dividend for the year ended June 30, 2019 as recommended by the Board.
3. To elect/reelect Directors.
4. To appoint Statutory Auditor for the year 2019-20 and fix their remuneration.
5. To transact any other business with the permission of the Chair.

Dated: Dhaka
March 07, 2023

By Order of the Board
S/d

Md. Mominur Rahman
Company Secretary

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. 31st 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 and also will be sent electronically to the shareholders.

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 31st Annual General Meeting of your Company and to place herewith the Audited Financial Report for the year of 2018-2019 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 and a decline in global demand.

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 despite continue loss.

S/d-
Golam Ahad
Chairman
05 November, 2019

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 31st 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 30th June 2019 along with auditors' report thereon.

In the current process of widespread globalization, we understand that meeting our customer's demand with fresh water fishes is essential to the success of our organization. We can say that the years we experienced in the past are significant years and it is clearly seen that we have intensively deliver our best fish products to focus on customer satisfaction. I hope the company can generate enough revenue to pay dividend to the shareholders ahead. 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. Despite the continued challenges from the external environment, we navigated the business with the accountability and responsibility that is expected of us.

We owe our shareholders and strive for protection of their capital as well as ensure minimizing losses 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.

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.

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:

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.

Extra Ordinary Gain/Loss:

During the period of 2018-19 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.

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, 2018:

Name	Designation to the Board
Mr. Golam Ahad	Chairman
Mr. Shah Makbulul Haque	Managing Director
Mrs. Humira Alam	Director
Mr. Hasibuzzaman	Director
Mr. Manzur Murshed Dipok	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 Companies Act, 1994. Additional meetings are also scheduled as and when required. During the year from 1st July 2018 to 30th June 2019 there were total 04 Board Meeting and the meeting attendance was as under:

Name of Directors	Position	No. of Meeting Held	Attendance
Mr. Golam Ahad	Chairman	04	04
Mr. Shah Makbulul Haque	Managing Director	04	04
Mrs. Humira Alam	Director	04	04
Mr. Hasibuzzaman	Director	04	04
Mr. Manzur Murshed Dipok	Independent Director	04	04

Dividend:

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

Unpaid Dividend:

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

Appointment Of Statutory Auditor:

"K.M. ALAM & CO" Chartered Accountants the present statutory auditor of the company and they completed their first year. Board recommended "K.M. ALAM & CO", Chartered Accountants, for appointment as statutory auditors of the Company of the year 2019-2020 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 A.D.C (Revenue)

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 of 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

05 November, 2019

Annexure-I: Patterns of Shareholding as on June 30, 2019

SL No	Shares held by	Status	No of Ordinary Shares Held
A.	Sponsors/Directors:		
	Mr. Golam Ahad	Chairman	1,000
	Mr. Shah Makbulul Haque	Managing Director	4,050
	Mrs. Humira Alam	Director	31,400
	Mr. Hasibuzzaman	Director	1,000
	Mr. Manzur Murshed Dipok	Independent Director	

Annexure -II: Comparative Financial results of 05 Years:

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
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	2,88,77,021	4,42,27,494	4,61,75,089	4,71,34,719	38082246
Long Term Loan	78,677,083	78,677,083	78,677,083	78,677,083	78,677,083
Fixed Assets (Net)	7,47,414	879,310	10,34,482	12,17,038	105,127,741
Investments	290,000	290,000	2,90,000	2,90,000	290,000
Current Assets	7,10,47,311	8,70,39,888	8,78,46,311	8,95,67,385	94,866,358
Current Liabilities	17,31,500	16,25,500	15,19,500	14,63,500	127,699,271
Net Current Assets	7,17,94,725	8,70,39,198	8,88,80,793	9,07,84,423	199,994,099
Dividend	Nil	Nil	Nil	Nil	Nil
Gross Turnover	Nil	Nil	Nil	Nil	45,610,221
Gross Profit	Nil	Nil	Nil	18,446,388	16,496,685
Net Profit/Loss before Tax	19,02,113	19,47,595	19,59,630	95,703,169	11,715,882
EPS before Tax (TK.)	6.00	6.14	6.18	301.90	(36.96)



K. M. ALAM & CO.
CHARTERED ACCOUNTANTS



**Independent Auditor's Report
On the Financial Statements
Of
"Dhaka Fisheries Limited"
For the year ended 30th June, 2019.**

Opinion

We have audited the Financial Statements of "Dhaka Fisheries Limited" (the Company), which comprise the Statement of Financial Position as at 30 June 2019, the Statement of Profit or Loss and Other Comprehensive Income for the year then ended, the Statement of Changes in Equity, the Statement of Cash Flows and a summary of Significant Accounting Policies and Other Explanatory Notes.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the company as at 30 June 2019, and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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 judgment, 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. Key audit matters were identified 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. We summarize below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures.

Valuation of Property, Plant and Equipment (PPE):	
The carrying value of the PPE was Tk. 747,414.00 as at 30 June, 2019. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The valuation of PPE was identified as a key audit matter due to the significance of this balance	Our audit included the following procedure: • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice

to the financial statements and that there is significant measurement uncertainty involved in this valuation. See Note No. 2.06 to the financial statements.

- We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than financial statements and our auditors' report thereon. 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, and other applicable Laws and Regulations 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 Statements

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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 management's 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 Company'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 Company's 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.

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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 other applicable Laws and Regulations, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of accounts and returns.
- d) The expenditure incurred and payments made were for the purpose of the Company's business.

Sd/-
K.M. Alam & Co.
Chartered Accountants

Place: Dhaka

Date: November 05, 2019

Dhaka Fisheries Limited
Statement of Financial Position
As at 30 June 2019

Particulars	Notes	Amounts in Taka	
		30-Jun-2019	30-Jun-2018
Assets			
Non-Current Assets		747,414	879,310
Property, Plant and Equipment	4.00	747,414	879,310
Current Assets		71,047,311	86,159,888
Advances, Deposits and Prepayments	5.00	1,330	1,330
Accounts Receivable	6.00	-	17,700,360
Cash and Cash Equivalents	8.00	71,045,981	68,458,198
Total Assets;		71,794,725	87,039,198
Share Holders Equity and Liabilities;			
Share Holders Equity		70,063,225	85,413,698
Share Capital	9.00	31,700,000	31,700,000
Capital Reserve	10.00	4,743,102	4,743,102
Retained earnings	11.00	33,620,123	48,970,596
Non current liabilities			
Current liabilities		1,731,500	1,625,500
Liabilities for Expenses	12.00	768,000	662,000
Provision For Taxation	13.00	958,500	958,500
Dividend Payable	14.00	5,000	5,000
Total Equity & Liabilities;		71,794,725	87,039,198

The annexed notes (1-20) form an integral part of these financial statements.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Signed as per our separate report on same date.

Place: Dhaka
Date: November 05, 2019

Sd/-
K.M Alam & Co.
Chartered Accountants



Dhaka Fisheries Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2019

Particulars	Notes	Amounts in Taka	
		2018-2019	2017-2018
Revenue	-	-	-
Less; Cost of Goods Sold	-	-	-
Gross Profit:		-	-
Less: Operating Expenses		1,902,113	1,947,595
General, administrative & Selling expenses	15.00	1,902,113	1,947,595
Financial Expenses	16.00	-	-
Operating Profit/(loss)		(1,902,113)	(1,947,595)
Other Income		(13,448,360)	-
Non Operating Expense		(13,448,360)	-
Net Profit /(Loss) before tax		(15,350,473)	(1,947,595)
Less; Current Tax			
Net profit/(Loss) after tax		(15,350,473)	(1,947,595)

The annexed notes (1-20) form an integral part of these financial statements.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Signed as per our separate report on same date.

Sd/-
K.M Alam & Co.
Chartered Accountants

Place: Dhaka;
Date: November 05, 2019

2018-19



Dhaka Fisheries Limited
Statement of Changes In Equity
For the year ended 30 June 2018

Amount in Taka				
Particular	Share Capital	Capital Reserve	Retained Earning	Total
Balance as on July 01, 2017	31,700,000	4,743,102	50,918,191	89,652,035
Net profit after tax	-	-	(1,947,595)	(1,947,595)
Balance as on June 30, 2018	31,700,000	4,743,102	48,970,596	87,704,440

Dhaka Fisheries Limited
Statement of Changes In Equity
For the year ended June 30, 2019

Amount in Taka				
Particular	Share Capital	Capital Reserve	Retained Earning	Total
Balance as on June 30, 2018	31,700,000	4,743,102	48,970,596	87,704,440
Net profit after tax	-	-	(15,350,473)	(15,350,473)
				-
Balance as on June 30, 2019	31,700,000	4,743,102	33,620,123	70,063,225

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Signed as per our separate report on same date.

Place: Dhaka
Date: November 05, 2019

Dhaka Fisheries Limited
Statement of Cash Flows
For the year ended 30 June 2019

Particulars	Amount In Taka	
	2018-2019	2017-2018
A. Cash flows from operating activities:		
Cash received from customer & other income	4,252,000	5,300,000
Payment to Creditors, Suppliers & Others	(1,664,217)	(1,686,423)
Net Cash provided by operating activities	2,587,783	3,613,577
B. Cash flows from investing activities:		
Disposal Proceed		
Net Cash used in investing activities	-	-
C. Cash flows from financing activities:		
Project Loan & Interest Paid		
Net Cash Provided financing Activities	-	-
Net Decrease in cash & cash equivalents (A+B+C)	2,587,783	3,613,577
Cash & Cash equivalents at the beginning of the year	68,458,198	64,844,621
Cash & Cash equivalents at the end of the year	71,045,981	68,458,198

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Signed as per our separate report on same date.

Place: Dhaka

Date: November 05, 2019

Dhaka Fisheries Limited
Notes to the Financial Statements
For the year ended June 30, 2019

1.00 Background and Introduction**1.01 Formation and Legal Status:**

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. Address of Registered office of the Company is located at 80, Gulshan Avenue (Fifth Floor) Dhaka 1205 and project is located at Rajendrapur, Dist: Gazipur

1.02 Nature of Business:

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

2.00 Summary of Significant Accounting Policies and Disclosures**2.01 Basis of Accounting:**

These Financial Statements prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994 and the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) as applicable to this Company. The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of this financial statements.

2.02 Statement on Compliance with local Laws and Regulations:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, The Income Tax Ordinance, 1984, The Income Tax Rules, 1984, The VAT & SD Act, 2012 and The VAT & SD Rules, 2016 and local rules and regulations.

2.03 Structure Contents and Presentation of Financial Statements:

The Financial Statements are presented in accordance with the guidelines provided by IAS-1: "Presentation of Financial Statements" A complete set of financial statements comprise:

- i) Statement of Financial Position.
- ii) Statement of Profit or Loss and Other Comprehensive Income.
- iii) Statement of Changes in Equity.
- iv) Statement of Cash Flows.
- v) summary of significant accounting policies and other explanatory information.

2.04 Accruals & Deferrals:

Deferrals and accruals have been made as per the guidance in IAS-1 "Presentation of Financial Statements". In order to meet their objectives, Financial Statements, except for the Statement of Cash Flows and related information, are prepared on accrual basis of accounting. Under the basis the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the Financial Statements of the year to which they relate.

2.05 Going Concern:

As per IAS-1 a company is required to make assessment at the end of each year to assess its capability to continue as going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its

liabilities. For this reason the Directors continue to adopt the going concern assumption while the financial statements are prepared.

2.06 Property, Plant and Equipment:

Depreciation of Property, Plant and Equipment:

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the year of their expected useful lives, in accordance with the provisions of IAS-16 "Property, Plant and Equipment". Depreciation is provided on all fixed assets except Land & Land development from the date when the related assets are available for use over the years appropriate to the estimated useful lives of the different types of assets at the following rates on reducing balance basis:

Particular of Assets	Rate of Dep.
Land and Land Development	0%
Civil Construction	15%
Electric Installation	20%
Hatchery Construction	20%
Poultry Building Construction	8%
Poultry Sheds Construction	8%
Machinery & Equipment	20%
Others Asset	15%

2.07 Inventories:

Inventories are valued at the lower of cost and net realizable value as per IAS-2 Initial costs of inventories consist of purchase price cost of conversion import duties and other non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition Subsequent cost of inventory is assigned by using FIFO (First In First Out) cost formula. Net realizable value is based on estimated selling price less estimated cost for completion and selling expenses.

2.08 Income Tax:

Income Tax expense comprises current tax as per IAS-12.

3.00 General:

Figures appearing in the financial statements have been rounded off to the nearest Taka.

3.01 Reporting year:

The Financial year of the company covers 12 months from June 01, 2018 to June 30, 2019.

3.02 Financial & Reporting Currency:

These Financial Statements are prepared and presented in Bangladeshi Taka which is the functional and reporting currency of the company.

S.I No	Particulars	Amount In Taka	
		30-Jun-19	30-Jun-18
4.00	Property, plant & Equipment: Tk. 10,34,482		
	A. Cost:		
	Opening Balance	2,520,500	2,520,500
	Add: Addition during the year	-	-
	Total cost	2,520,500	2,520,500
	B.Accumulated depreciation:		
	Opening Balance	1,641,190	1,486,018
	Add: Charged during the year	131,896	155,172
	Total Accumulated Depreciation	1,773,086	1,641,190
	Written down valueWDV) as at 30 June, 2017 (A-B)	747,414	879,310

The details Schedule of Property, Plant & Equipment are shown in attached (Annexure-A).

The tangible assets of the company were put in auction by the NCC Bank, Dilkhusa 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 Dilkhusa branch, Dhaka, adjusted their entire loan amount and balance amount put into the suspense bank account which still in the custody of NCC Bank Dilkhusa 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).

5.00 Advances, Deposits and Prepayments

Opening Balance	1,330	1,300
Less: Impairment		
Closing Balance	1,330	1,330

The amount of advances are measured as Fair Value Through Profit or Loss (FVTPL) as per IAS 39 Financial Instruments. The impairment 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.

S.L No	Particulars	Amount In Taka	
		30-Jun-19	30-Jun-18

6.00 Accounts Receivable : Tk

Barishal Matsha Arot	1,120,686	1,120,686
Gopalganj Matsha Arot	1,173,072	1,173,072
Chowdhury Fish Marchent	1,420,424	1,420,424
Maer Doa Matsha Arot	1,609,371	1,609,371
New Akota Fish	2,116,335	2,116,335
Chondrodip Matsha Vander	2,420,433	2,420,433
New Bismillah Matsha Arot	1,319,431	1,319,431
M/s Shatota Fish Taders	2,296,611	2,296,611
Zaker Matsha Arot	2,073,507	2,073,507
Khaja Goribanawas Matsha Arot	4,454,109	4,454,109
Gagipur Fish Marcent	1,368,752	1,368,752
Anower Matsha Arot	1,627,629	1,627,629
Total:	23,000,360	23,000,360

Opening Balance	17,700,360	23,000,360
Add. Sales during the year	0	0
Less. Collection During the year	(4,252,000)	(5,300,000)
Less. Impairment of Receivable	(13,448,360)	
Closing Receivable	-	17,700,360

There is no related party transaction including in A/C Receivable. Trade receivables have been stated at their nominal value. Trade receivables are accrued in the ordinary course of business. These are carried at invoice amount and there no possibility realization from Receivable .

7.00 Weighted Average Number of Shares

No of Ordinary Shares Outstanding Bonus Issue	317,000	317,000
Weight Assigned	-	-
	365 Days	365 Days
Weighted Average Number of Shares	317,000	317,000

8.00 Cash and Bank Balance: Tk.

	71,045,981	64,844,621
Cash in Hand	6,530,226	328,866
Cash at Bank (Note-8.01)	64,515,755	64,515,755
Closing Balance	71,045,981	64,844,621

8.01 Cash at Bank: Tk.

Name of Bank	Branch Account No,		
IFIC	Santinagar -	2,770	2,770
NCC Bank A/c-00280210011019, 43, Dilkhusha C/A Branch, Dhaka		64,464,543	64,464,543
Islami Bank Gazipur Branch -		2,007	2,007
Mutual Trust Bank	Pantha path Br, A/Cno.0320000092	46,435	46,435
Closing Balance		64,515,755	64,515,755

S.L No	Particulars	Amount In Taka	
		2018-2019	2017-2018

9.00 Share Capital**Authorized Capital**

1,000,000 share @Tk. 100/-each

100,000,000	100,000,000
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Issued, Subscribed and Paid-up Capital

317,000 share@Tk. 100/- each

31,700,000	31,700,000
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31,700,000	31,700,000
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9.01	Holding of the share	No. of share	% of Holding	Value (Tk.)	Value (Tk.)
	Sponsor Directors	46,650	14.72	4,665,000	3,820,000
	General shareholders	270,350	85.28	27,035,000	27,880,000

Total:	31,700	100.00	31,700,000	31,700,000
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Classification of Shareholder by holding:

Classification of Shareholders	No of Shareholder	No. of Share	%of Holding	Value in Taka
Below 500	850	66,238	20.90	6,623,800
500 to 5,000	51	73,091	23.06	7,309,100
5,001 to 10,000	1	17,671	5.57	1,767,100
10,001 to 20,000	2	56,035	17.68	5,603,500
20,001 to 30,000	1	21,365	6.74	2,136,000
30,001 to 40,000	2	31,450	9.92	3,145,000
40,001 to 50,000	-	-	-	-
50,001 to 100,000	1	51,150	16.14	5,115,000
100,001 to 1,000,000	-	-	-	-
1,000,001 and above	-	-	-	-

Total:	908	317,000	100.00	31,700,000
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10.00 Capital Reserve

Opening Balance

4,743,102	4,743,102
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Less: Adjustment during the year

-	-
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4,743,102	4,743,102
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11.00 Retained Earnings

Opening balance

48,970,596	50,918,191
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Profit / (Loss) during the year

(15,350,473)	(1,947,595)
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Retained Earnings Adjustment

-	-
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33,620,123	48,970,596
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12.00 Liabilities for Expenses

CSE Annual fee	575,000	550,000
CDBL	93,000	62,000
DSE EXP	100,000	50,000
	768,000	662,000

13.00 Prvision For Taxation

Opening Balance	958,500	958,500
Add. Provision for tax on Assessment	-	-
Add. Interest on Assessment Tax	-	-
	958,500	958,500

14.00 Dividend Payable

Opening Balance	5,000	5,000
Dividend declared during the year	-	-
	5,000	5,000
Less. Dividend Paid during the year	-	-
	5,000	5,000

S.L No	Particulars	Amount in Taka	
		30-Jun-19	30-Jun-18
15.00	General, administrative & Selling expenses: Tk.	1,902,113	1,959,630
	Salary & Others Allowance	1,200,000	1,177,000
	Office Rent	240,000	240,000
	Office Stationary	23,902	34,125
	Travelling & Conveyance	28,487	47,350
	Office Staff Lunch	17,178	17,523
	Repair & Maintenance (Others)	13,000	36,000
	Medical Expenses	6,000	6,060
	Paper & Periodicals	5,400	5,460
	D.S.E. Annual Subscription	50,000	50,000
	C.S.E. Annual Subscription	31,000	31,000
	CDBL Annual Subscription	25,000	25,000
	Office Expenses	-	3,905
	Audit Fees	31,250	20,000
	Vat on Audit Fees	3,000	3,000
	Tele,Fax & Postage	42,000	42,000
	Depreciation	131,896	155,172
	Internate Bill	24,000	24,000
	Internet Bill -cdbl	30,000	30,000
	Total:	1,902,113	1,947,595

Payment/perquisites to Directors and officers

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 1987 are disclosed below:

16.00 Financial Expenses		
Interest on Bank loan	0	-
17.00 Non Operating Expense	(13,448,360)	
Impairment of Preceivable	(13,448,360)	
18.00 Earning Per Share(9EPS)		
Net Profit after Taxes	(15,350,473)	(1,947,595)
Weighted Average No of Shares	317,000	317,000
Total:	<u>(48.42)</u>	<u>(6.14)</u>
19.00 Net Asset Value Per Share (NAV)		
Total Assets	71,794,725	87,039,198
Less: Non Current Lianility		
Less: Current Liability	(1,731,500)	(1,625,500)
Net Asset Value	70,063,225	85,413,698
Weighted Average No of Shares	317000	317000
Net Asset Value Per Share (NAV)	<u>221.02</u>	<u>269.44</u>

S.L No	Particulars	Amount in Taka	
		30-Jun-19	30-Jun-18

20.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flow	2,587,783	3,613,577
Weighted Average No of Shares	317,000	317,000
Net Operating Cash Flow Per Share (NOCFPS)	<u>8.16</u>	<u>11.40</u>

General:

- All share have been fully called and paid up.
- There was no preference share issued by the company.
- There was no bank guarantee issred by the company on behalf of ther directors or the company itself.
- There was no foreign exchange remitted to the relevant shareholders during the year under audit.
- No amount of money was expended by the company for compensating any member of the board for apedal services rendered.
- There was no claim against the company not acknowledged as debit.
- The company has no sales agent on commission bases.
- There are on non-residential shareholders of the company.
- No expenses has been incurred in foreign exchange on account of royalty, technical experts, professional and advisory fee, interest etc.

Dhaka Fisheries Limited
Schedule of Property, Plant & Equipment
As at June 30, 2019

Particulars	Cost				Rate (%)	Depreciation			Written down value at 30 June 2019
	Balance as on 01.07. 2018	Addition during the Period	Disposal during the year	Balance as on 30.06.2019		Balance as on 01.07. 2018	Charge during the Period	Balance as on 30.06.2019	
Others Asset	2,520,500	2,520,500		2,520,500	15%	1,641,190	131,896	1,773,087	747,413
Balance as on 30 June 2019	2,520,500	2,520,500	-	2,520,500		1,641,190	131,896	1,773,087	747,413
Balance as on 30 June 2018	2,520,500	2,520,500	-	2,520,500		1,486,018	155,172	1,641,190	879,310



Proxy Form

Please Quote

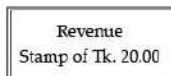
Shareholder's Folio/BO ID No.	No. of Shares held

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 31st Annual General Meeting of the Company to be held on
 29 March 2023 at 3.00 p.m under virtually platform through the link (<https://dhakafish30th.digitalagmbd.net/>)
 and any adjournment thereof.

As witness my/our hand this.....day of2019.

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 person who is a member (Shareholders) of the Company. The proxy form should reach the company not later than 48 hours before the time fixed for the AGM.



DHAKA FISHERIES LIMITED

ATTENDANCE SLIP

I hereby record my presence at the 31st Annual General Meeting of **DHAKA FISHERIES LIMITED** at virtual platform on 29 March 2023 at 3.00 p.m

Full Name of the Shareholder (S)

Signature

BO/Folio No.....

Full Name of the Proxy.....

BO/Folio No.....

Signature

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.