

**Bangladesh Industrial Technical Assistance Center
Special purpose financial statements for
submission to the Ministry of Industries
As at and for the year ended 30 June 2024**

Hoda Vasi Chowdhury & Co

Chartered Accountants

PRACTITIONER'S COMPILATION REPORT

To Management of Bangladesh Industrial Technical Assistance Center (BITAC)

We have compiled the accompanying financial statements of Bangladesh Industrial Technical Assistance Center (BITAC) based on information you have provided. These financial statements comprise the statement of financial position (Balance sheet) of Bangladesh Industrial Technical Assistance Center (BITAC) as at 30 June 2024, the statement of income and expenditure, statement of receipts and payments for the year then ended and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting described in note 2.1 to the financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting described in note 2.1.

As stated in note 2.1, the financial statements are prepared and presented in accordance with International Public Sector Accounting Standard (IPSAS), excluding property which is revalued in the financial statements rather than being carried at historical cost and accruals of audit fee. The financial statements are prepared for the purpose described in note 2.2 to the financial statements. Accordingly, these financial statements may not be suitable for other purposes.

Dhaka, 16 February 2025

Hoda Vasi C

Hoda Vasi Chowdhury & Co
Chartered Accountants



**Bangladesh Industrial Technical Assistance Center
Statement of Financial Position(Balance sheet)
As at 30 June 2024**

Particulars	Notes	Taka	Taka
		30 June 2024	30 June 2023
Assets			
Non-current assets			
Property, plant and equipment	4.0	2,310,088,917	2,386,462,402
Total non-current assets		2,310,088,917	2,386,462,402
Current assets			
Inventories	5.0	72,399,613	58,235,780
Cash and cash equivalents	6.0	4,134,736	9,152,851
Total current assets		76,534,350	67,388,631
Total assets		2,386,623,267	2,453,851,033
Fund and liabilities			
Fund			
General fund	18.0	2,386,023,267	2,453,451,033
Other liabilities	7.0	600,000	400,000
Total Fund and Liabilities		2,386,623,267	2,453,851,033

These financial statements should be read in conjunction with the annexed notes.


13-02-25
Director

Md. Abu Sayeed Khan
Director (Admin & Finance)
BITAC
Dhaka-1208.


13-02-25
Chief Accounts Officer

Md. Mehedi Hasan
Accounts Officer
Bangladesh Industrial Technical Assistance Center (BITAC)
116 (Old), Tejgaon Industrial Area, Dhaka-1208.



**Bangladesh Industrial Technical Assistance Center
Statement of Income and Expenditure
For the year ended 30 June 2024**

Particulars	Notes	Taka	Taka
		30 June 2024	30 June 2023
Income			
Direct income			
Sale and service income	8.0	155,616,304	220,700,904
Training income	9.0	50,062,447	25,465,062
Government grant	10.0	447,535,272	505,224,873
Total direct income		653,214,023	751,390,839
Indirect income			
Other income	11.0	6,810,060	7,250,800
Total indirect income		6,810,060	7,250,800
Total income		660,024,082	758,641,639
Expense			
Cost of services	13.1	186,747,996	185,325,033
Administrative expenses	12.0	249,672,819	238,476,857
Pension and retirement benefit	14.0	152,810,087	259,683,390
Research expense	15.0	881,372	2,311,208
Other expense	16.0	8,612,797	57,747,033
Depreciation expense	17.0	128,726,777	120,753,688
Total expense		727,451,848	864,297,208
Surplus/(deficit) of income over expenditure		(67,427,766)	(105,655,567)

These financial statements should be read in conjunction with the annexed notes.


13.02.25
Director

Md. Abu Sayeed Khan
Director (Admin & Finance)
BITAC
Dhaka-1208.


13-02-25
Chief Accounts Officer

Md. Mehedi Hasan
Accounts Officer
Bangladesh Industrial Technical Assistance Center (BITAC)
116 (1/10), Tejgaon Industrial Area, Dhaka-1203.



**Bangladesh Industrial Technical Assistance Center
Statement of Receipts and Payments
For the year ended 30 June 2024**

Particulars	Notes	Taka	Taka
		30 June 2024	30 June 2023
Opening balance:			
Cash in hand		228,717	335,929
Cash at bank		8,924,134	48,018,218
		9,152,851	48,354,147
Revenue receipts			
Sales and service income	8.0	155,616,304	220,700,904
Training income	9.0	50,062,447	25,465,062
Government grant	10.0	447,535,272	505,224,873
Other income	11.0	6,810,060	7,250,800
Total revenue receipts		660,024,082	758,641,639
Total receipts		669,176,934	806,995,786
Capital expenditures:			
Engineering and other equipment		44,130,902	32,107,322
Information technology equipment		6,074,335	3,732,248
Motor car expense		-	11,610,000
Other capital expense		2,148,056	900,395
Total capital expenditure		52,353,293	48,349,965
Revenue expenditures:			
Administrative expense	12.0	249,472,819	238,276,857
Cost of inventory purchase	13.0	200,911,829	191,474,484
Pension and retirement benefits	14.0	152,810,087	259,683,390
Research expenses	15.0	881,372	2,311,208
Other expenses	16.0	8,612,797	57,747,033
Total revenue expenditure		612,688,904	749,492,970
Total payment		665,042,197	797,842,935
Closing balance			
Cash in hand:	6.1	36,382	228,717
Cash at bank:	6.2	4,098,354	8,924,134
		4,134,736	9,152,851
		669,176,934	806,995,786

These financial statements should be read in conjunction with the annexed notes.


13.02.2025
Director

Md. Abu Sayeed Khan
Director (Admin & Finance)
BITAC
Dhaka-1206.


13-02-25

Chief Accounts Officer
Md. Mehedi Hasan
Accounts Officer
Bangladesh Industrial Technical Assistance Center (BITAC)
116 (Kha), Tejgaon Industrial Area, Dhaka-1208.



**Bangladesh Industrial Technical Assistance Center
Notes to the Financial Statements
For the year ended 30 June 2024**

1.0 Company profile

Bangladesh Industrial Technical Assistance Centre (hereinafter referred to as "BITAC") is the successor to Pakistan Industrial Technical Centre (PITAC). It was renamed BITAC after the independence of Bangladesh. BITAC was established in 1962 by merging two other productivity oriented public sector organizations namely IRDC & PIPS. With the establishment of BITAC practice oriented activities for productivity promotion and improvement of productivity were created through its laboratory and workshops support. The main objective of BITAC is therefore, promotion of the national economy through development of product, process and skilled manpower. BITAC has five centers in Bangladesh at Dhaka, Chittagong, Chandpur, Khulna and Bogra.

2.0 Basis of preparation

2.1 Basis of accounting

The basis of accounting is modified cash basis as per International Public Sector Accounting Standard (IPSAS). All transaction are in cash receipt and payment basis except audit fee and property, plant, equipment on the basis of current fair value as at 30 June 2024.

2.2 Purpose of financial statements

These financial statements are prepared for the specific purpose of submission to the Ministry of Industry, the Government of the peoples Republic of Bangladesh.

2.3 Basis of measurement

Due to uncertainties involved in collection of various types of income consistent with prior years, all the transactions are recorded on cash basis except for property, plant and equipment.

2.4 Functional and presentational currency

These financial statements are prepared in Bangladesh Taka, which is the BITAC's functional currency. All financial information presented in Taka and has been rounded off to the nearest integer.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with International Public Sector Accounting Standard (IPSAS) 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future year affected.

2.6 Reporting period

These financial statements cover the period of twelve months from 01 July 2023 to 30 June 2024. And comparative information covers twelve month from 1 July 2022 to 30 June 2023.

3.0 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation. As per IAS 16 : Property, Plant and Equipment, the cost of an asset has been calculated at its purchase price and any directly attributable costs associated with for bringing the asset to its working condition for its intended use.

Subsequent costs

The cost of replacing part(s) of an item of property, plant and equipment is recognized in the carrying amount of that item if it is probable future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of items for day-to-day servicing of property, plant and equipment are expensed when incurred.

Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. For addition to property, plant and equipment, depreciation is charged from the month of capitalization and no depreciation is charged in the month of disposal.

The rates at which property, plant and equipment are depreciated for current and comparative years are as follows:

Category of assets	Rate of depreciation
Building	5%
Machinery	10%-50%
Office equipment	10%
Furniture's and fittings	10%
Motor vehicles	20%-50%

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and cash at bank which were held and readily available for use of the BITAC without any restriction.

3.3 Inventories

Inventory consists of spare parts and raw materials that are basically used for production and training purposes. All inventories are valued at cost price as at 30 June 2024.

3.4 Events after the Reporting Period

Events after the Reporting Period that provide additional information about the BITAC's position at the statement of financial position date are reflected in the financial statements. Events after the Reporting Period that are not adjusting events are disclosed in the notes when material.

3.5 Government grant

The Government grant is approved by the Ministry of Finance (MOF) for the operating expenditure of BITAC. BITAC prepare their projected expenditure for the upcoming years through Medium Term Budgetary Framework (MTBF) and send it to the Ministry of Industry (MOI) for their approval. Afterwards, the Ministry of Industry (MOI) scrutinized the projected expenditure and recommend an amount to the Ministry of Finance (MOF) for the operating expenditure of BITAC. The Ministry of Finance (MOF) credit the amount to the BITAC authorized bank account as they think appropriate. The government grant amount represents the net amount after deducting the residual value of the IBAS (Integrated Budget and Accounting System).

3.6 Sale and service income

BITAC is a technical assistance center so they made many tools like nut, bolt, connector, gear setup, spare parts & also other tools according to the requirement of their clients. Income from project is advance income for services.

3.7 Training income

SEPA-Extension of BITAC, Self-Employment & Poverty Alleviation through hands-on-technical training highlighting women- Phase-2, SEIP- Skills for Employment Investment Programmed. These programmed is open for all, by those training people become skilled and productive in this sector. Relation to these training BITAC generates revenue for their institute. BITAC also offered hostel facility for students of BITAC and also for the other people.

3.8 Other income

Other income are recognized on a cash basis and income from disposal of assets.

3.9 General fund

General fund amount represents the total assets amount except the accumulated depreciation reserved. This fund represent total net worth of the business.

3.10 Pension fund

BITAC maintain a separate pension fund reserve for the employees. Pension fund is the accumulation from the portion surplus amount of the year.

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Taka	Taka
30 June 2024	30 June 2023

4.0 Property, plant and equipment

Cost

Land	1,480,210,000	1,480,210,000
Buildings	449,295,521	449,295,521
Machinery	611,948,327	567,817,425
Furniture and fittings	39,462,161	37,560,015
Office equipment	35,578,987	29,316,992
Vehicle	58,176,686	58,118,436
Total	2,674,671,682	2,622,318,389
Less: Accumulated Depreciation	364,582,765	235,855,987
Written down value	2,310,088,917	2,386,462,402

A detailed assets schedule is given in Annexure A

5.0 Inventories

Dhaka	52,895,058	43,433,690
Chittagong	5,811,740	6,285,258
Chandpur	6,436,359	5,414,340
Khulna	2,860,010	698,742
Bogura	4,396,446	2,403,750
Total	72,399,613	58,235,780

Inventory consists of spare parts and raw materials those are basically used for production and training purposes. All inventories are valued at cost price as at 30 June 2024.

6.0 Cash and cash equivalents

Cash in hand (Note 6.1)	36,382	228,717
Cash at banks (Note 6.2)	4,098,354	8,924,134
Total	4,134,736	9,152,851

6.1 Cash in hand

Cash in hand Dhaka	-	190,337
Cash in hand Chittagong	-	971
Cash in hand Khulna	36,382	37,409
Total	36,382	228,717

6.2 Cash at banks

Soanli Bank saving A/C Dhaka (0667)	87,837	1,948,520
Soanli Bank saving A/C Chandpur (1871)	12,583	15,322
Soanli Bank saving A/C Khulna (5356)	95,330	54,050
Soanli Bank saving A/C Bogura (4189)	76,688	28,657
Soanli Bank TTI (7097)	2,500,075	2,805,675
Soanli Bank current A/C Dhaka (0606)	344,822	3,428,860
Soanli Bank current A/C Chandpur (1834)	327,312	425,014
Soanli Bank current A/C khulna (2276)	552,824	211,592
Soanli Bank current A/C Bogura (8552)	100,819	4,444
Soanli Bank TTI (0561)	65	2,000
Total Cash at banks	4,098,354	8,924,134

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Taka	Taka
30 June 2024	30 June 2023

7.0 Liabilities for expenses

Opening balance

Professional service fee
(+) Service fee payable during the year

400,000	-
200,000	200,000
-	200,000
600,000	400,000

An amount of Taka 400,000 is payable to the consultant for the preparation of the financial statements as at 30 June 2022 and 30 June 2024.

8.0 Sale and service income

Sale of spare parts (Note 8.1)
Income from project (Note 8.2)
Total

149,883,428	212,399,322
5,732,876	8,301,582
155,616,304	220,700,904

8.1 Sale of spare parts

Dhaka
Chittagong
Chandpur
Khulna
Bogura
TTI
Total

41,768,405	74,266,258
36,974,505	65,995,933
11,204,634	20,564,317
15,422,112	15,325,234
21,634,876	19,855,431
22,878,896	16,392,149
149,883,428	212,399,322

8.2 Income from project (Advance)

Dhaka
Chittagong
Chandpur
Khulna
TTI
Total

5,371,540	5,843,255
361,336	1,320,782
-	50,000
-	267,545
-	820,000
5,732,876	8,301,582

BITAC is Technical Assistance Center so they made many tools like nut, bolt, connector, gear setup, spare parts & also other tools according to the requirement of their clients. Income from project is advance income for services.

9.0 Training Income

Training: General (Note 9.1)
SEPA (Note 9.2)
Hostel (Note 9.3)
SEIP (Note 9.4)
Total

11,164,293	8,143,037
28,510,354	15,043,200
5,850,000	1,152,026
4,537,800	1,126,800
50,062,447	25,465,062

9.1 General

Dhaka
Chittagong
Chandpur
Khulna
Bogura
TTI
Total

4,656,618	3,446,359
1,368,620	937,033
271,000	99,000
946,600	473,700
832,355	1,167,578
3,089,100	2,019,367
11,164,293	8,143,037

Taka	Taka
30 June 2024	30 June 2023

9.2 SEPA

Dhaka	15,664,050	9,628,500
Chittagong	6,000,204	2,777,200
Chandpur	2,724,800	768,200
Khulna	-	556,600
Bogura	4,121,300	663,200
TTI	-	649,500
Total	28,510,354	15,043,200

9.3 Hostel

Chittagong	1,880,300	464,300
Chandpur	1,072,800	313,200
Khulna	1,605,400	180,126
Bogura	655,200	194,400
TTI	636,300	-
Total	5,850,000	1,152,026

9.4 SEIP

Dhaka	594,000	178,000
Chittagong	931,000	656,800
Chandpur	684,800	-
Khulna	1,492,000	-
Bogura	836,000	292,000
Total	4,537,800	1,126,800

SEPA-Extension of BITAC, Self-Employment & Poverty Alleviation through hands-on-technical training highlighting women- Phase-2, SEIP- Skills for Employment Investment Programme. These programme is open for all, by those training people become skilled and productive in this sector. Relation to these training BITAC generates revenue for their institute. BITAC also offered hostel facility for students of BITAC and also for the other people.

10.0 Government Grant

Dhaka	268,755,209	323,404,144
Chittagong	69,264,613	74,341,887
Chandpur	28,261,256	34,093,314
Khulna	36,591,977	33,569,350
Bogura	33,956,626	39,816,178
TTI	10,705,591	-
Total	447,535,272	505,224,873

BITAC receives funds from Ministry of Finance of Bangladesh government for salaries and allowances of BITAC employees and utility expenses. Government grant is shown as direct income in the Statement of Income and Expenditure.

During the financial year 2023-24, BITAC received the government grant in the IBAS (Integrated Budget and Accounting System) account. At the end of the accounting period on 30 June 2024, BITAC had a closing balance of Tk. 71,474,728.

Taka	Taka
30 June 2024	30 June 2023

11.0 Other income

Income from other sources

Dhaka	5,018,786	3,520,912
Chittagong	376,239	1,052,768
Chandpur	100,968	1,775,341
Khulna	363,200	146,472
Bogura	168,300	211,257
TTI	782,567	544,050
Total	6,810,060	7,250,800

Other income include interest income from FDR, disposal of assets and sale of old used stationery.

12.0 Administrative expense

Salary (Officer) (Note 12.1)

Salary (staff) (Note 12.2)

Assitance allowance (Note 12.3)

Total admin expense as per receipt and payment

Add: Audit fee

Total admin expense as per income and expense

Salary (Officer) (Note 12.1)	49,559,810	44,074,407
Salary (staff) (Note 12.2)	83,322,858	87,300,931
Assitance allowance (Note 12.3)	116,590,151	106,901,519
Total admin expense as per receipt and payment	249,472,819	238,276,857
Add: Audit fee	200,000	200,000
Total admin expense as per income and expense	249,672,819	238,476,857

12.1 Salary (Officer)

Dhaka

Chittagong

Chandpur

Khulna

Bogura

TTI

Total

Dhaka	32,015,120	28,437,877
Chittagong	5,308,590	5,786,695
Chandpur	3,652,319	3,821,172
Khulna	3,377,771	3,007,013
Bogura	3,011,281	3,021,650
TTI	2,194,730	-
Total	49,559,810	44,074,407

12.2 Salary (staff)

Dhaka

Chittagong

Chandpur

Khulna

Bogura

TTI

Total

Dhaka	45,714,188	49,602,685
Chittagong	14,101,682	15,227,143
Chandpur	5,812,038	5,882,281
Khulna	9,213,954	8,906,550
Bogura	7,962,357	7,682,272
TTI	518,640	-
Total	83,322,858	87,300,931

12.3 Assitance allowance

Dhaka

Chittagong

Chandpur

Khulna

Bogura

TTI

Total

Dhaka	66,778,543	64,983,407
Chittagong	17,641,376	17,119,789
Chandpur	8,132,334	6,697,440
Khulna	11,589,961	9,977,982
Bogura	9,772,197	8,122,902
TTI	2,675,740	-
Total	116,590,151	106,901,519

Administrative expenses include salary of officer, salary of office staff and their allowance. As at June 2023 BITAC have total 438 number of employees over all center of BITAC. The total number of Officer were 106 and Staff were 332.

Annexure - A

Bangladesh Industrial Technical Assistance Center
Summary of Property, Plant and Equipment for the year ended 30 June 2023

Particulars	Cost				Rate	Accumulated depreciation			WDV as on 30 June 2024
	Beginning balance	Addition during the year	Disposal during the year	Closing balance		Beginning balance	Depreciation charged during the year	Disposal during the year	
Land	1,480,210,000	-	-	1,480,210,000	-	-	-	-	1,480,210,000
Building	449,295,521	-	-	449,295,521	5%	44,928,047	22,464,776	-	381,902,698
Machinery	567,817,425	44,130,902	-	611,948,327	10%-50%	160,407,576	86,193,877	-	365,346,874
Furniture and fittings	37,560,015	1,902,146	-	39,462,161	10%	5,555,254	4,683,929	-	29,222,978
Office equipment	29,316,992	6,261,995	-	35,578,987	10%	3,328,070	3,199,858	-	29,051,059
Vehicle	58,118,436	58,250	-	58,176,686	20%-50%	21,637,041	12,184,337	-	24,355,308
Total	2,622,318,389	52,353,293	-	2,674,671,682		235,855,988	128,726,777	-	2,310,088,917