

**BANGLADESH FILM DEVELOPMENT CORPORATION**  
Tejgaon, Dhaka-1208, Bangladesh.

**AUDITORS' REPORT**  
**AND**  
**AUDITED FINANCIAL STATEMENTS**  
As at and for the year ended 30 June 2022

**SHAFIQ BASAK & CO.**

**CHARTERED ACCOUNTANTS**

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**MAHFEL HUQ & CO.**

**CHARTERED ACCOUNTANTS**

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# Bangladesh Film Development Corporation

Tejgaon, Dhaka.

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**Independent Auditors' Report  
to the Shareholders of Bangladesh Film Development Corporation  
Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the financial statements of Bangladesh Film Development Corporation (the Company), which comprise the Statement of Financial Position as at 30 June, 2022 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June, 2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly in all material respects, the statement of financial position of Bangladesh Film Development Corporation as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Qualified Opinion**

**1. Note No. 04.00 Property, Plant and Equipment: Tk. 595,089,595.00**

The company could not provide us with sufficient appropriate evidence of property, plant and equipment as per the statement of financial position as at 30 June 2022 amounting to Tk. 595,089,595.00 We are unable to satisfy ourselves as to the physical existence of Property, Plant and Equipment through other audit procedures. Therefore, the existence of property, plant and equipment is subject to physical verification.

**2. Note No. 05.00 Capital-in-Progress : Tk. 12,946,018.00**

The value of digital sound equipment has also been carried forward in the accounts since 2007. We have been informed that due to a dispute with the importer regarding the quality of the goods supplied, which has not yet been settled, the total amount shown under this heading has not been adjusted and transferred to fixed assets. However, we have been informed that litigation against the importer is pending before the court. We note that the equipment supplied is obsolete and not in a usable condition. No provision has been made in the accounts for any loss.

**3. Note No. 07.00 and 08.00 provision for bad debts: Tk 18,095,070.00 & 500,000.00**

Provision for bad debts amounting to Tk. 18,095,070.00 & 500,000.00 which has been netted against receivables & advances, deposits & prepayments. We have not received any evidence.

**4. Note No. 09.00 Raw films and chemical : Tk. 54,029,105.00 and 4,791,711.00**

Raw film and chemical, the company had shown Tk. 54,029,105.00 and Tk. 4,791,711.00 respectively. During our audit, we found that the inventories were obsolete and damaged. The management did not report the inventories at the lower of cost and net realisable value but only at cost, which is a deviation from IFRS. The company's records indicate that inventories should be written down to their net realisable value (NRV). If the company had reported the inventories at NRV, cost of sales would have been increased and income taxes, net profit and equity would have been reduced.

**5. In the Retained earnings for the prior year adjustment of Tk. 350,411.00 we did not receive sufficient evidence.**

**6. Note No. 07.00 Under Production Film: Tk. 192,823,162.00**

We have not been provided with the ageing schedule of the above amount of receivables from film in production (shown in Annexure-I). It is our understanding that the majority of this amount is long past due. In the absence of aging, we could not assess the material risk of the above amount, whether the amount is realisable or not.

7. **Note No. 07.00 On Released Film: Tk. 49,566,082.00**

As per note no. 07.00 it should be noted that a large part of the above amount has been carried forward for a long time ((shown in Annexure-J) and a large part of the amount appears to be doubtful of realization for which no provision has been made in the accounts.

8. **Note No. 08.01.03 Blocked Account. Tk. 24,400.00**

It represents demonetised notes that could not be encashed by Bangladesh Bank in time and this amount is considered bad and unrealisable.

9. **Note No. 11.01 Share Capital: Tk. 82,000,000.00**

Share Capital of Tk. 82,000,000.00 is shown in the statement of Financial Position as on 30<sup>th</sup> June 2022 has been carrying forward since long. But we have been provided only the documents of Tk. 72,000,000.00 during our audit period.

10. **Note No. 12.00 Loan from Government: Tk. 421,548,111.00**

A sum of Tk. 421,548,111.00 is shown under the head "Loan from Government" as Long-Term Liabilities in the Note no.12.00 to the financial statements, which has been carried forward since long without any adjustment. The breakup is given below:

(Amount in Taka)

SL #	Particulars	Note	2021-2022	2020-2021
1	Expansion and Modernization Project	12.01	65,814,200.00	65,814,200.00
2	BMRE Project	12.02	135,733,911.00	135,733,911.00
3	Govt. loan for revenue expenditure	12.03	220,000,000.00	160,000,000.00
	<b>Total</b>		<b>421,548,111.00</b>	<b>361,548,111.00</b>

The management has been able to provide us only the documents of amount of Tk. 60,000,000.00 received against Govt. Loan for Revenue Expenditure during the year under audit.

11. **Note No. 13.00 Accounts Payable: Received from Elevated Express Way: Tk. 65,943,348.00.**

The Corporation has received the net amount of Tk. 65,943,348.00 against the sale of Tk. 70,116,531.00 of acquired Land by the Government in favor of BFDC to the Elevated Express Way. Our observations are as follows:

- The difference amount of Tk. 4,173,183.00 (70,116,531.00 - 65,943,348.00) between net received amount and Sale amount is Tax & VAT deducted at source as informed to us by the management against which Challans for Govt. Deposits/Certificate has not been provided to us.
- The sale deed has not been provided to us during the course of our audit.
- Whether any amount of such acquired land was accounted for in the accounts against land & land development cost has not been provided to us.
- The net received amount of Tk. 65,943,348.00 against the sale of acquired Land by the Government in favor of BFDC has been shown under the head of accounts payable which is the violation of accounting principle.

12. **Note No. 13.01 Sundry Creditors: Tk.16,668,203.00**

The breakup of Sundry Creditors is as follows:

(Amount in Taka)

Particulars	Annexures	30-06-2022	30-06-2021
On Underproduction Film	Annexure-L	7,008,406.00	5,817,896.00
On Released Film	Annexure-M	9,659,797.00	9,983,316.00
<b>Total</b>		<b>16,668,203.00</b>	<b>15,801,212.00</b>

Our observation of the above is as follows:

- i. Year wise breakup & Consolidated Ledger details of On Underproduction Film as per **Annexure-L** has not been provided to us during the course of our audit.
- ii. Year wise breakup of On Released Film as per **Annexure-M** has not been provided to us during the course of our audit.

**13. Note No. 13.05 Provision for Audit fees: Tk. 00.00**

Provision for Audit fees is Shown at Tk. Nil against the audit fee for the year 2021-2022 Tk. 60,000.00 excluding VAT; whereas Tk. 36,500.00 has been shown as administrative expenses in Note-21.00 to the Statement of Profit or Loss & other Comprehensive Income for the ended 30<sup>th</sup> June 2022.

**14. Note No. 16.00 Provision for Income Tax: Tk. 8,596,773.00**

The financial statements, an amount of Tk. 8,596,773.00 has been shown under the head "Provision for Income Tax" without any movement since 2006. No provision has been made in financial statements from 2006 to till the year of our audit. As a result, net profit has been overstated corresponding understatement of liabilities since 2006.

**15. Note No. 17.00 Provision for Interest on Government Loan: Tk. 489,191,793.00**

The financial statements under the head "Provision for Interest on Government Loan", an amount of Tk. 489,191,793.00 is included in Note no. 17.01, 17.02 and 17.03 of notes to the financial statements as Current Liabilities against loan taken from government amounting to Tk. 421,548,111.00. The breakup is given below:

(Amount in Taka)

SL #	Particulars	Note	2021-2022	2020-2021
1	Expansion and Modernization Project	17.01	271,050,975.00	267,760,265.00
2	BMRE Project	17.02	183,027,995.00	176,241,299.00
3	Govt. loan for revenue expenditure	17.03	35,112,824.00	25,427,893.00
	<b>Total</b>		<b>489,191,793.00</b>	<b>469,429,456.00</b>

It is mentionable that the interest provision amount has exceeded its principal amount by Tk. 67,643,682.00 due to the charging of 5% interest for each year as an expense from year after year since 1997. Steps may be taken to obtain approval from Govt. for allowing of the exemption of such interest.

**16. Material uncertainty related to going concern**

The Corporation has been incurring loss year after year. Its accumulated loss was Tk. 1,423,253,487.00 as at 30 June 2022 and, as of that date the Company's current liabilities exceeded its current assets by Tk. 130,248,482.00 These conditions or events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue its operation in foreseeable future and it also seems that the company is unable to run its operation without government support.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Our observation of the above is as follows:

- i. Year wise breakup & Consolidated Ledger details of On Underproduction Film as per **Annexure-L** has not been provided to us during the course of our audit.
- ii. Year wise breakup of On Released Film as per **Annexure-M** has not been provided to us during the course of our audit.

**13. Note No. 13.05 Provision for Audit fees: Tk. 00.00**

Provision for Audit fees is Shown at Tk. Nil against the audit fee for the year 2021-2022 Tk. 60,000.00 excluding VAT; whereas Tk. 36,500.00 has been shown as administrative expenses in Note-21.00 to the Statement of Profit or Loss & other Comprehensive Income for the ended 30<sup>th</sup> June 2022.

**14. Note No. 16.00 Provision for Income Tax: Tk. 8,596,773.00**

The financial statements, an amount of Tk. 8,596,773.00 has been shown under the head "Provision for Income Tax" without any movement since 2006. No provision has been made in financial statements from 2006 to till the year of our audit. As a result, net profit has been overstated corresponding understatement of liabilities since 2006.

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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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Other Matters**

The financial statements of the company for the year ended 30 June 2021 were audited by Masud Altaf & Co., Chartered Accountants and Mahfel Huq & Co. jointly who expressed a qualified opinion on those statements on 19 December 2021. The audits for the year then ended 30 June, 2022 have been conducted jointly by Mahfel Huq & Co., Chartered Accountants and Shafiq Basak & Co., Chartered Accountants. Mahfel Huq & Co., has conducted Assets and Expenditure side and Shafiq Basak & Co., has conducted Liability & Equity and Income side.

### **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 of the Company accordance with IFRSs 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:

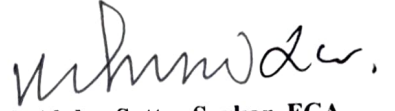
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- 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 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 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 to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.



**Md. Shafiqul Islam, FCA**  
Partner  
ICAB Enrollment No. 0595  
Shafiq Basak & Co.  
Chartered Accountants  
DVC: 2411170595AS634415



**Md. Abdus Satter Sarkar, FCA**  
Partner  
ICAB Enrollment No. 1522  
Mahfel Huq & Co.  
Chartered Accountants  
DVC: 2411171522AS203216

Place: Dhaka

Date:

17 NOV 2024



**Bangladesh Film Development Corporation**  
**Statement of Financial Position**  
As at 30 June 2022

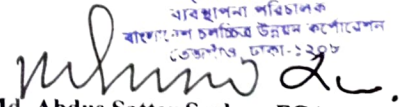
Particulars	Notes	Amount in Taka	
		30-Jun-22	30-Jun-21
<b>Assets :</b>			
<b>Non - currents asset :</b>		<b>608,035,613</b>	<b>659,585,884</b>
Property, Plant and Equipment	4.00	595,089,595	646,639,866
Capital Work-in-Progress	5.00	12,946,018	12,946,018
<b>Investment :</b>		<b>60,000,000</b>	<b>-</b>
Investment in FDR	6.00	60,000,000	-
<b>Current Assets :</b>		<b>378,354,692</b>	<b>380,209,567</b>
Accounts Receivable	7.00	224,294,174	223,245,637
Advances, Deposits and Prepayments	8.00	54,165,184	53,344,214
Inventories	9.00	71,248,610	71,305,575
Cash and Cash Equivalents	10.00	28,646,724	32,314,141
<b>Total assets</b>		<b>1,046,390,304</b>	<b>1,039,795,450</b>
<b>Equity &amp; Liabilities :</b>			
<b>Equity:</b>		<b>(130,248,482)</b>	<b>26,155,566</b>
Share Capital	11.00	82,000,000	82,000,000
Retained Earnings	11.01	(1,423,253,487)	(1,211,349,684)
Government Grant	11.02	1,211,005,006	1,155,505,250
<b>Long Term Loan :</b>		<b>421,548,111</b>	<b>361,548,111</b>
Loan from Government	12.00	421,548,111	361,548,111
<b>Current Liabilities :</b>		<b>755,090,675</b>	<b>652,091,773</b>
Accounts Payable	13.00	249,648,040	166,361,530
Bank Overdraft	14.00	-	139,645
Security Deposit & Earnest Money	15.00	6,783,275	6,693,575
Provision for Income Tax	16.00	8,596,773	8,596,773
Provision for Interest on Govt. Loan	17.00	489,191,793	469,429,456
Bank Interest Payable of BSMFC (F-1)	18.00	870,794	870,794
<b>Total Equity &amp; Liabilities</b>		<b>1,046,390,304</b>	<b>1,039,795,450</b>

The annexed notes form an integral part of these financial statements

  
3.11.2024  
Dr. Mohammad Harun Or Rashid  
Director (Admin. & Finance)  
Bangladesh Film Development Corporation  
Tejgaon, Dhaka-1208

  
03.11.24  
Manoj Kumar Baski  
Managing Director

  
Md. Shafiqul Islam, FCA  
Partner  
ICAB Enrollment No. 0595  
Shafiq Basak & Co.  
Chartered Accountants  
DVC: 2411170595 AS 634415

  
Md. Abdus Satter Sarkar, FCA  
Partner  
ICAB Enrollment No. 1522  
Mahfel Huq & Co.  
Chartered Accountants  
DVC: 2411171522 AS 203216

Place: Dhaka  
Date: 17 NOV 2024



**Bangladesh Film Development Corporation**  
**Statement of Profit or Loss & Other Comprehensive Income**  
For the year ended 30 June 2022

Particulars	Notes	Amount in Taka	
		30-Jun-22	30-Jun-21
Sales of Raw Film		-	-
Add : Service Charges Received	19.00	39,650,399	39,278,743
		<b>39,650,399</b>	<b>39,278,743</b>
Less : Cost of Goods Sold	20.00	65,348,676	66,521,125
<b>Gross Profit/(Loss) (A-B)</b>		<b>(25,698,277)</b>	<b>(27,242,382)</b>
Less : Administrative Expenses	21.00	181,530,513	154,780,371
<b>Operating Profit/(Loss)</b>		<b>(207,228,789)</b>	<b>(182,022,753)</b>
Less : Financial Expenses	22.00	19,762,337	15,117,073
		<b>(226,991,126)</b>	<b>(197,139,825)</b>
Add : Non-Operating Income	23.00	14,736,912	10,454,637
<b>Profit/(Loss) before Tax</b>		<b>(212,254,214)</b>	<b>(186,685,188)</b>
Less : Provision for Income Tax		-	-
<b>Profit/(Loss) after Tax</b>		<b>(212,254,214)</b>	<b>(186,685,188)</b>

The annexed notes form an integral part of these financial statements

*MOR*  
3.11.2024

**Director**  
Dr. Mohammad Harun Or Rashid  
Director (Admin. & Finance)  
Bangladesh Film Development Corporation  
Tejgaon, Dhaka-1208

Signed in terms of our separate report of even date annexed

*Pr*  
03.11.24

**Managing Director**

দিলীপ কুমার বণিক এফসিএমএ  
(অতিরিক্ত সচিব)  
ব্যবস্থাপনা পরিচালক  
বাংলাদেশ চলচ্চিত্র উন্নয়ন কর্পোরেশন  
তেজগাঁও, ঢাকা-১২০৮

*Md. Shafiqul Islam*

**Md. Shafiqul Islam, FCA**  
Partner  
ICAB Enrollment No. 0595  
Shafiq Basak & Co.  
Chartered Accountants  
DVC: 2411170595AS634415

*Md. Abdus Satter Sarkar*

**Md. Abdus Satter Sarkar, FCA**  
Partner  
ICAB Enrollment No. 1522  
Mahfel Huq & Co.  
Chartered Accountants  
DVC: 2411171522AS203216

Place: Dhaka

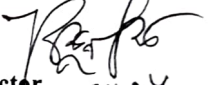
Date: 17 NOV 2024



Bangladesh Film Development Corporation  
Statement of Changes in Equity  
As at 30 June 2022

Particulars	Share Capital	Govtment Grant	Retained Earnings	Total
Balance as at June 30, 2020	82,000,000	1,085,505,250	(1,024,465,461)	143,039,789
Add: Additon during the year	-	70,000,000	-	70,000,000
Add: Profit & Loss Account	-	-	(186,685,188)	(186,685,188)
Prior year Adjustment	-	-	(199,034)	(199,034)
Balance as at June 30, 2021	82,000,000	1,155,505,250	(1,211,349,684)	26,155,566
Add: Additon during the year	-	55,499,756	-	55,499,756
Add: Profit & Loss Account	-	-	(212,254,214)	(212,254,214)
Prior year Adjustment	-	-	350,411	350,411
Balance as at June 30, 2022	82,000,000	1,211,005,006	(1,423,253,487)	(130,248,482)

  
3.11.2024  
Director  
Dr. Mohammad Harun Or Rashid  
Director (Admin. & Finance)  
Bangladesh Film Development Corporation  
Tejgaon, Dhaka-1208

  
03.11.24  
Managing Director  
দিলীপ কুমার বসিক এফসিএমএ  
(অতিরিক্ত সচিব)  
এবিএফডিএ পরিচালক  
বাংলাদেশ চলচ্চিত্র উন্নয়ন কর্পোরেশন  
৩৩৯/১০, ঢাকা-১২০৮



**Bangladesh Film Development Corporation**  
**Statement of Cash Flows**  
For the year ended 30 June 2022

Particulars	Amount in Taka	
	30-Jun-22	30-Jun-21
<b>A. Cash Flows from Operating Activities :</b>		
Profit (Loss) after Tax	(212,254,214)	(186,685,188)
Depreciation	53,496,931	59,117,071
Accrued Interest on FDR	(576,986)	-
(Increase)/Decrease in Stock-in-Trade	56,965	57,523
(Increase)/Decrease of Accounts Receivable	(1,048,537)	354,843
(Increase)/Decrease in Advance Deposit	(131,666)	(433,492)
(Increase)/Decrease in Advance Income Tax	(112,318)	(59,038)
Increase/(Decrease) in Accounts Payable	83,286,510	16,554,831
Increase/(Decrease) in Earnest Money Payable	-	(199,760)
Increase/(Decrease) in Provision for Interest Payable	-	-
Increase/(Decrease) in Security Deposit & Earnest Money	89,700	25,000
Increase/(Decrease) in Interest on Govt. Loan	19,762,337	15,077,406
Prior year adjustment	350,411	(199,034)
<b>Net Cash in Flow/used by Operating Activities</b>	<b>(57,080,867)</b>	<b>(96,389,838)</b>
<b>B. Cash Flows from Investing Activities :</b>		
Acquisition to Property, Plant & Equipment	(1,946,660)	(107,664)
Capital Work-in-Progress	-	82,720
Investment in FDR	(60,000,000)	-
<b>Net Cash used in Investing Activities</b>	<b>(61,946,660)</b>	<b>(24,945)</b>
<b>C. Cash Flows from Financing Activities :</b>		
Loan from Government	60,000,000	60,000,000
Bank Overdraft	(139,645)	(6,813,007)
Received from Government Grants	55,499,756	70,000,000
<b>Net Cash Provided from Financing Activities</b>	<b>115,360,111</b>	<b>123,186,993</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3,667,417)</b>	<b>26,772,210</b>
E. Cash and Cash Equivalent at the beginning of the year	32,314,140	5,541,930
<b>F. Cash and Cash Equivalent at the end of the year</b>	<b>28,646,724</b>	<b>32,314,140</b>

3.11.2024  
 Director  
 Muhammad Harun Or Rashid  
 Director (Admin. & Finance)  
 Bangladesh Film Development Corporation  
 Tejgaon, Dhaka-1208




03.11.24  
 Managing Director  
 (অতিরিক্ত সচিব)  
 নারায়ণপুরা পরিচালক  
 বাংলাদেশ চলচ্চিত্র উন্নয়ন কর্পোরেশন  
 তেজগাঁও, ঢাকা-১২০৮