

Private & Confidential

Auditor's Report & Audited Financial Statements

Barind Multipurpose Development Authority (BMDA)

As at 30 June 2022
And
For the year ended 30 June 2022

Sarder Murshed & Co.
Chartered Accountants
Flat - 3D, House - 15, Road - 6, Nikunja - 2
Khilkhet, Dhaka - 1229, Bangladesh
Mobile : 01911723100, Email: info.sarder.murshed@gmail.com



**INDEPENDENT AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS OF
BARIND MULTIPURPOSE DEVELOPMENT AUTHORITY (BMDA)**

Opinion

We have audited the accompanying financial statements of **Barind Multipurpose Development Authority (BMDA)** which comprise of the Statement of Financial Position as at 30 June 2022, Statement on Income and Expenditures, Statement of Changes in Equity, Statement of Cash Flows and Statement on Receipts and Payments for the year then ended and notes thereto comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **Barind Multipurpose Development Authority (BMDA)** as at 30 June 2022, and its financial performance and cash flows for the year then ended in accordance with the Generally Accepted Accounting Principles (GAAP) and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountant (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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

This audit is for the year 2021-22 and this is the first year of audit for BMDA. The financials for the year 2020-21 is un-audited and we could not assure the correctness of the balances carrying from that year. However, the closing balances as at 30 June 2021 has been checked with the bank statements. The reserve and surplus balance shown as opening in the year 2020-21 is the balancing figure. The Income Tax assessment for the income year 2021-22 is under process.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and other applicable laws and regulations and 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 error.

In preparing the financial statements, management is responsible for assessing the entity 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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 statement 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. Misstatement 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 for 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and we also report the following:

- (a) We have obtained all the information and explanation and documents which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) The **BMDA** management has followed relevant provision of law and rules in managing the affairs of the entity and that proper books of account, records and other statutory books have been properly maintained.
- (c) The **BMDA's** Statement of Financial Position, Statement of Profit or Loss dealt with by the report are in agreement with the books of account and returns.



Md. Kazi Mahabub Murshed, FCA
Partner
Membership No: 1430
DVC: 2402201430AS433850

Dated, Dhaka
20 February 2024





Barind Multipurpose Development Authority (BMDA)
Statement of Financial Position
As at 30 June 2022

Particulars	Notes	Amount (Taka) 2021-22	Amount (Taka) 2020-21 (Un-audited)
ASSETS:			
Non-Current asset			
Property, Plant & Equipment	Schedule-1	2,406,207,704	2,406,207,704
Total non-current asset		2,406,207,704	2,406,207,704
Current Asset			
Advance, deposits & pre-payment		-	-
Fund transferred to different funds	5.00	378,152,947	-
Other transfers		262,629,996	-
Cash and Cash Equivalents	6.00	4,727,204,535	4,952,157,884
Total Asset		5,367,987,478	4,952,157,884
		7,774,195,182	7,358,365,587
CAPITAL FUND:			
Capital Assets	Schedule-1	2,406,207,704	2,406,207,704
Reserve and Surplus		2,295,153,136	2,474,407,629
		4,701,360,839	4,880,615,332
Current Liabilities			
Security Receipt (Contractor, Pump Operator etc.)	7.00	138,266,666	138,266,666
Security deposits by suppliers	8.00	129,729,474	66,425,946
Other Security Fund		95,375,279	101,296,219
Miscellaneous Loan Fund		11,500,000	11,500,000
House Building loan Fund		32,836,843	27,341,664
Contributory provident Fund		1,374,612,740	1,087,830,668
Gratuity Fund		1,024,200,419	1,019,167,868
Group Insurance Fund		4,613,015	7,329,418
Family Security Fund		16,884,069	16,872,159
Voluntary Welfare Fund		1,795,328	1,719,648
Fund received from different funds	9.00	243,020,511	-
Total Current Liabilities		3,072,834,343	2,477,750,255
TOTAL FUNDS		7,774,195,182	7,358,365,587

These Financial Statement should be read in conjunction with the annexed notes and schedule.

Finance Controller

Executive Director

Signed in terms of our separate report of even date.

Dated, Dhaka
20 February 2024

Md. Kazi Mahabub Murshed, FCA
Partner

Enrollment No.: 1430

Sarder Murshed & Co.
Chartered Accountants

DVC: 2402201430AS433850





Barind Multipurpose Development Authority (BMDA)
Statement on Income and Expenditures
For the year ended 30 June 2022

Particulars	Note	2021-22 Taka	2020-21 Taka
Income:			
Irrigation Income	10.00	1,608,935,758	(Un-audited) 1,771,901,700
Administrative Fees	11.00	35,126,792	26,638,466
Interest Income	12.00	102,432,362	150,485,195
Other Income	13.00	127,407,950	113,029,962
Total Income		1,873,902,862	2,062,055,323
Expenditures:			
Salary and allowances	14.00	623,845,741	598,791,556
Administrative Expenses	15.00	52,731,904	50,731,066
Fuel Expenses	16.00	24,244,099	23,189,673
Labor expenses	17.00	28,859,725	22,396,935
Repair and Maintenance	18.00	19,631,879	14,078,668
Use of irrigation and drainage infrastructure	19.00	1,292,851,464	1,304,324,830
Utility Expenses	20.00	9,285,122	9,831,906
Other Expenses	21.00	1,707,421	1,664,593
Total Expenditures		2,053,157,355	2,025,009,227
Excess/(Shortage) of Income over Expenditures		(179,254,493)	37,046,096

These Financial Statement should be read in conjunction with the annexed notes and schedule.

Finance Controller

Executive Director

Signed in terms of our separate report of even date.

Md. Kazi Mahabub Murshed, FCA
Partner

Enrollment No.: 1430

Sarder Murshed & Co.
Chartered Accountants
DVC: 2402201430AS433850

Dated, Dhaka
20 February 2024

