

Audited Project Financial Statements

Project Number: 36200-023

Loan 3367

Period covered: 1 July 2017 to 30 June 2018

Bangladesh: Second Small and Medium-Sized Enterprise Development Project

Prepared by Foreign Aided Project Audit Directorate (FAPAD)

For the Asian Development Bank

Received on 31 December 2018

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Access to Information Policy and as agreed between ADB and the Ministry of Finance.

AUDITOR'S REPORT

Secretary

Bank & Financial Institution Division.
Ministry of Finance
Bangladesh Secretariat, Dhaka.

We have audited the accompanying Financial Statement (FY 2017-2018) of the “ Second Small and Medium sized Enterprise Development Project (SMEDP-2)” financed by ADB under Loan no- 3367 BAN as of 30th June 2018 and for the years then ended. According to ISSAI 1570 the preparation of Financial Statement is the responsibility of management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and according to the statement of ISSAI 1705, the financial statement gives a true and fair view in all material respects of the financial position of “ Second Small and Medium sized Enterprise Development Project (SMEDP-2)” as of 30th June 2018 and the result of its operation and cash flows for the year ended in accordance with the cash basis of accounting followed by the Government of Bangladesh.

The Project accounts properly presents the expenditure and receipts for the year ended at 30th June 2018.

Opinion Status: Unqualified.

(Sarkar Mohammad Khairul Alam)
Deputy Director
For Director General
Foreign Aided Projects Audit Directorate
Phone: 88-02-8391548

[Ref: Project Audit Manual, FAPAD. Page: 4.7.1]

1

(Figure in Lakh Taka)

Resources	Notes	Cumulative Prior Period	Current Period	Cumulative Current Period
Government of Bangladesh	1	-	2500.00	2500.00
Loan from Development Partner (ADB)	2	-	16592.00	16592.00
Loan from Development Partner (SDC)	2			
Grant (DFID)	3			
Other resources				
Cash opening balance	4			
Total Resources			19092.00	19092.00

Expenditure and Cash	Notes	Cumulative Prior Period	Current Period	Cumulative Current Period
1 Reimbursed to the PFI	5	-	15087.84	15087.84
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
Total Expenditure			15087.84	15087.84

Cash Closing Balance				
Imprest Account	6	-	0.00	0.00
Operating Account (RPA) & Operating Account (GOB)	7	-	4004.16	4004.16
Total Expenditure and Cash			4004.16	4004.16

- The accompanying notes are an integral part of this financial statement

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- 2 -

ডোঃ আবুল বাশার
সহকারীক ও প্রকল্প পরিচালক
ফাইন্যান্সিয়াল ইনস্ট্রুমেন্টস ডিপার্টমেন্ট
বাংলাদেশ ব্যাংক
প্রধান কার্যালয়, ঢাকা।



(Name of the Project)
NOTES TO FINANCIAL STATEMENT
 30th June, 2018

1. GOVERNMENT OF BANGLADESH:

Funds are allocated by the Government of Bangladesh to cover GOB's share of eligible project expenditures, as specified in the Project Proforma and in the Annual Development Programme for each of the project. Any allocated funds that have not been expended by the end of a fiscal year lapse and must be returned to GOB. GOB contribution to the project since inception are as follows (In Lakh Taka). According to the Project Agreement (Article III, Section 3.03 (a)), 16.7% of the refinance fund will be provided by the GOB and 83.3% fund will be provided by ADB.

(In Lakh Taka)

	Inception to 30 th June 2017	For the year 2017-2018	Inception to 30 th June 2018
Disbursement by GOB	-	2500.00	2500.00
Less: Refund to GOB			
Total:		2500.00	2500.00

2. LOAN/GRANT FROM DEVELOPMENT PARTNER:

Asian Development (ADB) is the development partner for this project. Total fund committed for this project from ADB is USD 200 Million. Total budget for this project in the FY 2017-2018 was BDT 21100.00 Lac.

(In Lakh Taka)

	Inception to 30 th June 2017	For the year 2017-2018	Inception to 30 th June 2018
Initial Deposit (Advance)	-	16592.00	16592.00
DPA (Direct Payment)			
RPA (SOE Procedure)			
RPA (Non SOE Procedure)			
Others			
Total		16592.00	16592.00

3. OTHER RESOURCES:

Other resources consist of the following: N/A

(In Lakh Taka)

	Inception to 30 th June 2017	For the year 2017-2018	Inception to 30 th June 2018
Project Revenues			
Exchange gains/ losses			
Total			

4. CASH:

(In Lakh Taka)

	Inception to 30 th June 2017	For the year 2017-2018	Inception to 30 th June 2018
Imprest Account	-	0.00	0.00
Operating Account (RPA) & Operating Account (GOB)	-	4004.16	4004.16
Total		4004.16	4004.16

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- 3 -

স্বাক্ষর
 মহাপরিচালক, প্রকল্প পরিচালনা-২
 মহাপরিচালক, পরিচালনা ইকুপন ডিপার্টমেন্ট
 বাংলাদেশ অ্যাকাউন্ট
 প্রধান কার্যালয়, ঢাকা



Bank Account Information

Name of the Project : Second Small and Medium Sized Enterprise Development Project (SMEDP-2)

Agreement No. & Date : ADB Loan No-3367 BAN;

Name of the Development Partner : Asian Development Bank (ADB)

1. Bank where Imprest Account is kept :

Name : Bangladesh Bank

Address : Head Office, Dhaka

Account Name : Second Small and Medium Sized Enterprise Development Project (SMEDP-2)

Bank Balance as on 01-07-2017 : 0.00

Bank Balance as on 30-06-2018 : 0.00

2. Bank where Operating A/C (RPA & GOB) is kept :

Name : Bangladesh Bank

Address : Head Office, Dhaka

Account No. : Project Oper A/C-2nd SME Dev Prj-ADB Loan#3367
BAN (2317000464)

Bank Balance as on 01-07-2017 : 0.00

Bank Balance as on 30-06-2018 : 4004.16 (In Lakh Taka)

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- 4 -

স্বাক্ষরিত
মন্ত্রণালয়, বাংলাদেশ
মন্ত্রণালয়, বাংলাদেশ
মন্ত্রণালয়, বাংলাদেশ
মন্ত্রণালয়, বাংলাদেশ



Special Account Statement
For the Year 2017-2018

For the year ending	:	30 th June 2018
Account No.	:	Project Oper A/C – 2 nd SME Dev Prj-ADB Loan#3367BAN
Depository Bank/Name of Bank Address:	:	Bangladesh Bank
Related loan /Credit Agreement Currency	:	
Part –A Account Activity	:	
Beginning Balance as on 01-07-2017	:	
Add.	:	
Total amount deposited by ADB	:	
Total amount refunded to cover in eligible expenditure	:	Nil
Deduct	:	
Total amount withdrawn :	:	
ending balance : 30-06-2018	:	BDT 40,04,15,701.00
PART – B, Account Reconciliation	:	
1. Amount advance by ADB	:	
2. less total amount recovered	:	
3. equals present outstanding amount advance to the imprest account at fiscal year ended	:	
4. ended balance of Imprest account at fiscal year ended (30-06-2018)	:	
5. plus amounts claimed and not yet credited at fiscal year ended (30-06-2018)	:	
6. plus amounts withdrawn and not yet claimed	:	
7. less interest earning	:	
8. plus service charges	:	
9. equals total advance to imprest account accounted for at the year ended.	:	


 মোঃ আব্দুল বাশির
 প্রকল্প পরিচালক, প্রকল্প পরিচালনা
 কমিটি/প্রকল্প পরিচালনা
 বাংলাদেশ প্রকল্প পরিচালনা
 প্রধান কার্যালয়, ঢাকা।



AUDITOR'S REPORT ON IMPREST ACCOUNT

1. We have audited the Special Account (Imprest Account with Bangladesh Bank) Statement of the “ Second Small and Medium sized Enterprise Development Project (SMEDP-2)” for the year 2017-18 under ADB Financed Loan no. 3367 BAN.
2. The accompanying Imprest Account Statement was prepared on the basis of cash deposits and withdrawals for the purpose of complying with above loan covenant.
3. In our opinion the receipts are properly accounted for and withdrawals are made for the purpose of the project in accordance with the loan agreement and above imprest account statement gives a fair view of the beginning and ending balance and the account activity for the year 30th June, 2018 on the basis of cash deposits and withdrawals.



(Sarkar Mohammad Khairul Alam)
Deputy Director
For Director General
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