

# Audited Project Financial Statements

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Project Number: 42180-018  
Loan/Grant Number: Loan 3554, Loan 3555  
Period covered: 1 July 2021 to 31 December 2021

## Bangladesh: Third Public–Private Infrastructure Development Facility–Tranche 1

Prepared by Foreign Aided Projects Audit Directorate (FAPAD)

For the Asian Development Bank  
Date received by ADB: 29 December 2022

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 People's Republic of Bangladesh.

# **Project Audit Report**

On

The Accounts of

**“Third Public-Private Infrastructure Development  
Facility-Tranche-1 Project”**

**Financed by ADB Loan No. 3554-BAN and 3555-BAN(COL)  
For the FY 2021 - 2022.**

**PART – I**

**Executive Summary  
&  
Audit Findings**

Foreign Aided Projects Audit Directorate  
Segunbagicha, Dhaka.

## **AUDITOR'S REPORT**

Audit Completion Date: 08/11/2022.

To  
Secretary  
Economic Relations Division (ERD)  
Ministry of Finance  
Sher-e-Bangla Nagar, Dhaka-1207.

### **Opinion status: Unqualified.**

We have audited the accompanying Financial Statements of “**Third Public-Privet Infrastructure Development Facility Tranch-1 Project**” UTC Bhaban, (16<sup>th</sup> Floor), 8 Panthapath, Kawran Bazar, Dhaka which comprise of the statement of cash receipts and expenditure, statement of comparison of budget and actual expenditure as at and for the year ended on 30<sup>th</sup> June 2022 and a summary of significant accounting policies and other explanatory notes.

In our opinion, the project Financial Statements present fairly, in all material respects the cash and cash equivalents of the project as on 30<sup>th</sup> June 2022 and the funds received and expenses incurred for the year then ended in accordance with the IPSAS financial reporting under the accrual basis of accounting and the requirements of project accounting manual issued by the Finance Division, Ministry of Finance, Government of Bangladesh as well as those of ADB guideline and agreement.

### **Basis for opinion:**

We have conducted our audit in accordance with the ‘Government Auditing Standards of Bangladesh’ (GASB) issued by the Office of the Comptroller and Auditors General (OCAG) of Bangladesh which are based on the International Standards of Supreme Audit Institutions (ISSAIs) issued by International Organization of Supreme Audit Institutions (INTOSAI). 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 project in accordance with the ‘Code of ethics’ issued by the OCAG Bangladesh which is based on ISSAI 130- Code of Ethics (INTOSAI Code), and we have fulfilled our other ethical responsibilities in accordance with these ethical 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 of the project financial statements has been conducted to comply with the specific requirements of the development partner as specified in the related loan/ Grant agreement. OCAG reserves all the rights to incorporate any audit observation from this report in the CAG’s audit report for being laid before parliament to fulfill the constitutional responsibilities.

### **Responsibilities of Management for the Financial Statements and internal Controls:**

Management of the project is responsible for the preparation and fair presentation of this special purpose financial statements in accordance with the International Public Sector Accounting Standard (IPSAS) financial reporting under the cash basis of accounting issued by the International Public Sector Accounting Standards board (the IPSASB) of the International Federation of Accountants (IFAC), the requirements of project accounting manual issued by the finance division MOF, GOB as well as those of the ADB guideline and agreement and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatements, whether due to fraud or error.

#### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is not a guarantee that an audit conducted in accordance with GASB which are based on ISSAI 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 special purpose financial statements.

As part of an audit in accordance with the Government Auditing Standards of Bangladesh which are based on ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


Identify and assess the risks of material misstatements 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 achieve fair presentation.

#### **Report on Requirements of the Development Partner:**

In accordance with the Project, Agreement was signed between ADB and Economic Relation Division (ERD) on behalf of Govt. of Bangladesh on January, 2018, we also report that:

- (a) In our opinion the funds were utilized for the purposes described in the Financing Agreements and agreed Project's annual work plans;
- (b) In our opinion projects expenditures disbursed and expenses claimed are in compliance with established proper procedures and according to the provisions of the financing agreements/ loan Disbursement handbook, and guidelines on financial management and analysis of project issued by the ADB.
- (c) The procurement of goods, services and civil works have been made in accordance with the financing agreements and ADB procurement regulations;
- (d) The PMU has complied with covenants specified in the Loan agreement.

  
28.12.22  
(Tasnim Ferdous)  
Deputy Director  
For Director General  
Foreign Aided Projects Audit Directorate  
Tel: 02-226663612.

# **Financial Statement**

1st Draft  
8/8/2022

Third public-private  
Infrastructure Development  
Facility Tranche Project

Project financial statements (GOB Approved Model)  
As of and for the years ended 31 December 2021

PPIDF III Loan no. 3554 & 3555	Notes	Opening balances at 1 July 2021 (Cumulative Prior Period)	For the year ended 31 December 2021 (current period)	Closing balance as at 31 December 2021 (cumulative current period)
Resources				
Government of Bangladesh	5	-	-	-
Loan from development partner	6	19,032,517,645	1,986,136,099	21,018,653,744
Other resources	7	-	-	-
Cash opening balance	4	-	-	-
<b>Total resources</b>		<b>19,032,517,645</b>	<b>1,986,136,099</b>	<b>21,018,653,744</b>

Expenditure and Cash				
Financing to sub-projects	9	19,032,517,645	1,986,136,099	21,018,653,744
Bank charges, taxes & transfers		-	-	-
<b>Total Expenditure</b>		<b>19,032,517,645</b>	<b>1,986,136,099</b>	<b>21,018,653,744</b>

Closing Balance				
Imprest account		-	-	-
Operating account (RPA)		-	-	-
Operating account (GOB)		-	-	-
<b>Total Expenditure &amp; Cash</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>

The annexed notes 1 to 11 and Annex A form an integral part of these special purpose financial statements.

*Jabeen*  
**Musarrat Jabeen**  
Senior Officer  
Infrastructure Development  
Company Limited (IDCOL)

*Imrul*  
**Md. Imrul Hasan**  
AVP & Unit Head, Financial  
Reporting, Control & Taxation  
Infrastructure Development  
Company Limited (IDCOL)

*Verified*  
*Mansur Ali*  
**MD. MANSUR ALI**  
Audit & Accounts Officer  
Foreign Aided Projects Audit Directorate  
Audit Complex (6/F) - 11th Floor  
Sagunbagicha, Dhaka.

Statement of the Project sources and uses of funds of  
Third Public-Private Infrastructure Development Facility (PPIDF-III)  
Project (Tranche-1) funded by ADB Loan no 3554 & 3555  
As of and for the year ended 31 December 2021

In BDT	Notes	Actual For the year ended 31 December 2021	Cumulative as on 31 December 2021	Budget For the year ended 31 December 2021	Cumulative as on 31 December 2021	Difference For the year ended 31 December 2021	Cumulative as on 31 December 2021
Cash and bank balances as at 1 July 2021	4	-	-	-	-	-	-
Add: Funding from Government of Bangladesh	5	-	-	-	-	-	-
Loan from Development Partner	6	1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744	-	-
Funding from other sources	7	-	-	-	-	-	-
Total financing		1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744	-	-
Exchange differences		-	-	-	-	-	-
Other income		-	-	-	-	-	-
Total resources (financing and other receipts)		1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744	-	-
Less: Expenses from Government of Bangladesh	8	-	-	-	-	-	-
Expenses from Development Partner	9	1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744	-	-
Expense from other sources	10	-	-	-	-	-	-
Total Project expenses		1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744	-	-
Exchange rate differences		-	-	-	-	-	-
Other expenses		-	-	-	-	-	-
Total Project expenses and other expenses		1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744	-	-
Cash and bank balances as at 31 December 2021	4	-	-	-	-	-	-

The annexed notes 1 to 11 and Annex A form an integral part of these special purpose financial statements.

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Musarrat Jabeen  
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*Amirul Hasan*  
Amirul Hasan  
Joint Head, Financial  
Control & Taxation  
Infrastructure Development  
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Statement of uses of funds by Project activity and comparison to budget  
As of and for the years ended 31 December 2021

PPIDF III (Tranche 1) Project Loan No. 3554 & 3555	Actual		Budget	
	For the year ended 31 December 2021	Cumulative of 31 December 2021	For the year ended 31 December 2021	Cumulative of 31 December 2021
Financing to sub-projects	1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744
Total	1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744

The annexed notes 1 to 11 and Annex A form an integral part of these special purpose financial statements.

  
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AVP & Unit Head, Financial  
Reporting, Control & Taxation  
Infrastructure Development  
Company Limited (IDCOL)



Statement on cash flow on operating account #200013130072  
Tejgaon Branch, Agrani Bank Limited  
As of and for the years ended 31 December 2021

Balance as of 1 July 2021	-
Add:	
Receipt from Government	-
Receipt from Development Partner	-
Bank interest	-
Exchange rate difference	-
Total	-
Less:	
Amount of eligible expenses	-
Bank charges, AIT and transfer to BB	-
Exchange rate difference	-
Total	-
Balance as of 31 December 2021	-

The annexed notes 1 to 11 and Annex A form an integral part of these special purpose financial statements.

Note: Statement of cash flow may be prepared separately based on bank account



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Statement on cash flow on operating account #200013130752  
Tejgaon Branch, Agrani Bank Limited  
As of and for the years ended 31 December 2021

Balance as of 1 July 2021

Add:

Receipt from Government  
Receipt from Development Partner  
Bank interest  
Exchange rate difference

Total

Less:


Amount of eligible expenses  
Bank charges, AIT and transfer to BB  
Exchange rate difference

Total

Balance as of 31 December 2021

The annexed notes 1 to 11 and Annex A form an integral part of these special purpose financial statements.

Note: Statement of cash flow may be prepared separately based on bank account

  
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## Notes to the financial statements

### 1 General information

Two Financing Agreements were executed between Asian Development Bank (ADB) and Government of Bangladesh (GoB) on 19 November 2017 under Third Public-Private Infrastructure Development Facility (PPIDF) project-Tranche 1 producing two different loan numbers, 3554-BAN (Ordinary Operation) and 3555-BAN (Ordinary Operation-Concessional) for US\$ 250,000,000 and Special Drawing Rights (SDR) 7,229,000 (Equivalent to US\$ 10,000,000) respectively.

Subsequently, as on 18 January 2018, a Subsidiary Loan Agreement (SLA) was signed between GoB and IDCOL for the above mentioned loans by the same amounts where under Loan Number 3554-BAN, GoB agreed to re-lend US \$ 250,000,000 to IDCOL for on-lending to Qualified Enterprises for Qualified Subprojects. The interest rate for this Loan will be six month London Inter-Bank Offered Rate (LIBOR) plus 100 basis points per annum and for a term of 20 years with 5 year grace period. Under Loan Number 3555-BAN, GoB agreed to re-lend SDR 7,229,000 to IDCOL and interest rate for this loan will be 3% per annum for a term of at least 25 years including a grace period of 5 years. Repayment of principal amount will be made semi-annually starting from 15 May 2022 and ending on 15 November 2036 for Loan Number 3554-BAN and starting from 15 May 2022 and ending on 15 November 2041 for Loan Number 3555-BAN. Interest on this loan will be payable to GoB on 15 March and 15 September in each year. The tranche 1 of the project has been closed on 31 December 2021.

### 2 Significant accounting policies

#### *Basis of preparation*

The financial statements of the Project have been prepared in accordance with IPSAS Financial Reporting Under the Cash Basis of Accounting, and comply with the Project Account Manual issued by the Finance Division, Ministry of Finance, Government of Bangladesh as well as ADB and the covenants of the Loan no 3554 & 3555. These special purpose financial statements reflect the data for the year ended 31 December 2021.

Under the basis of accounting, financing is recognized when received rather than when earned and expenses are recognized when paid rather than when incurred. Expenses are resources directed for the payment of works, goods and services, recognized in the financial statements in the period when they are paid.

#### *Financing*


The implementing partner (IDCOL) receives loan from Asian Development Bank (ADB) for financing infrastructure & renewable energy projects. According to chapter 6 of ADB loan disbursement handbook 2017, there are three major types of disbursement procedure for the project which are as follows:

- Reimbursement procedure, where ADB, pays from the loan account to the borrower's account directly for eligible expenditures which have already been incurred and paid from its (IDCOL's) own resources for implementation of the project;
- Advance fund procedure, where ADB, makes an advance disbursement from the loan account to the designated account under the project maintained with Bangladesh Bank for deposit to the operating account maintained with a commercial bank by IDCOL to be used exclusively for ADB's share of eligible expenditures;
- Direct payment procedure, where ADB, at the borrower's request, pays a designated beneficiary directly;

#### *Expenses*

Consistent with the cash basis of accounting, the Project expenses are recognized and included in the special purpose financial statements when the payment is actually made or the loan is disbursed.

  
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*Functional and presentation currency*

BDT is the national currency of the Government of Bangladesh. The special purpose financial statements of the Project are presented in BDT/USD (presentation currency) and rounded to the nearest integer of BDT/USD. Income and expenses denominated in BDT are converted into USD applying the exchange rate set out by the Bangladesh Bank on the date of the transaction.

Account balances denominated in BDT are converted into USD applying the exchange rate set out by the Bangladesh Bank at the reporting date. As of 30 June 2022, the exchange rate is 93.45.

**3 Taxation**

According to the Loan/Grant Agreement, the loan and grant amounts should not be used to pay any taxes and duties.

**4 Cash and bank balances / Cash and cash equivalents**

The project has two Designated Imprest Accounts in USD maintained with Bangladesh Bank, one to receive the OCR loan proceeds under 3554-BAN and the other to receive the Concessional loan proceeds under 3555-BAN (COL). Besides, the project has two separate operating accounts in BDT with Agrani Bank Ltd., one to receive the advance from the OCR Loan under 3554-BAN and the other to receive the advance from the Concessional Loan under 3555-BAN (COL).

	Opening balance as at 30 June, 2021 (inception to 30 June 2021)	For the year ended 31 December 2021	Closing balance as at 31 December 2021 (inception to 31 December 2021)
Imprest account	-	-	-
Operating account (RPA)-3554	-	-	-
Operating account (RPA)-3555	-	-	-
Operating account (GOB)	-	-	-
<b>Total</b>	-	-	-


**5 Funding received from 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 manual and in 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 and for the year are as follows: Not applicable for this project.

**Loan Receipt. (in BDT)**

	Opening balance as at 30 June, 2021 (inception to 30 June 2021)	For the year ended 31 December 2021	Closing balance as at 31 December 2021 (inception to 31 December 2021)
Disbursement by GOB	-	-	-
Less: Refund to GOB	-	-	-
<b>Total</b>	-	-	-

  
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## 6 Loan received from Development Partner

ADB has provided funds to the Project to cover its share of eligible project expenditure. These funds, which must be repaid to ADB after the conclusion of the Project, have been drawn by the Project in accordance with the following withdrawal procedures (briefly described in note 2):

	Opening balance as at 30 June, 2021 (inception to 30 June 2021)	For the year ended 31 December 2021	Closing balance as at 31 December 2021 (inception to 31 December 2021)
SOE Procedures			-
Direct payments	13,270,017,645	-	13,270,017,645
Imprest account replenishments	-	-	-
Others (Reimbursements)	5,762,500,000	1,986,136,099	7,748,636,099
<b>Total</b>	<b>19,032,517,645</b>	<b>1,986,136,099</b>	<b>21,018,653,744</b>

## 7 Funding from other resources

Other resources consist of the following

	Opening balance as at 30 June, 2021 (inception to 30 June 2021)	For the year ended 31 December 2021	Closing balance as at 31 December 2021 (inception to 31 December 2021)
Project revenues	-	-	-
Bank Interest-3554	-	-	-
Bank Interest-3555	-	-	-
Exchange gain and loss	-	-	-
Less: TDS on interest and other fees	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>



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8 Expenses from Government fund

In BDT	Actual		Budget		Difference	
	For the year ended 31 December 2021	Cumulative as on 31 December 2021	For the year ended 31 December 2021	Cumulative as on 31 December 2021	For the year ended 31 December 2021	Cumulative as on 31 December 2021
	-	-	-	-	-	-
Total Project expenses	-	-	-	-	-	-

9 Expenses from Development partners

In BDT	Actual		Budget		Difference	
	For the year ended 31 December 2021	Cumulative as on 31 December 2021	For the year ended 31 December 2021	Cumulative as on 31 December 2021	For the year ended 31 December 2021	Cumulative as on 31 December 2021
Financing to sub-projects	1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744	-	-
Total Project expenses	1,986,136,099	21,018,653,744	1,986,136,099	21,018,653,744	-	-



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9.1 Reconciliation of expenses by funding methods

Nature of expense claim	Category 1	Category 2	Category 3	Amount received	Amount Claimed	Difference
SOE			-	-	-	-
Direct payments			-	-	-	-
Imprest account			-	-	-	-
Others			-	-	-	-
<b>Total expenses claimed</b>			-	-	-	-
<i>Memorandum record</i>						
Add: Expenses not claimed at year-end			-	-		
Less: Unclaimed expenses at previous year-end			-			
<b>Total expenditure</b>			-			

9.2 Summary of Withdrawal Applications (SOE)

W/A No	WA Date	ADB Loan No.	Value Date	Name of the Borrower	Amount received	Amount Claimed	Difference
<b>Total</b>							

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9.3 Summary of Withdrawal Applications (Imprest Account Replenishment)

W/A No	WA Date	ADB Loan No.	Value Date	Name of the Borrower	Amount received	Amount Claimed	Difference
Total							

9.4 Summary of Withdrawal Applications (Direct Payment)

W/A No	WA Date	ADB Loan No.	Value Date	Name of the Borrower	Amount received	Amount Claimed	Difference
Total							

9.5 Summary of Withdrawal Applications (Reimbursement)

W/A No	WA Date	ADB Loan No.	Value Date	Name of the Borrower	Amount received	Amount Claimed	Difference
LI 013	8-Dec-21	ADB 3554-BAN	15-Dec-21	DBL Industrial Park Limited	875,000,000	875,000,000	-
LI 014	8-Dec-21	ADB 3554-BAN	15-Dec-21	Doreen Hotels and Resorts Limited	1,000,000,000	1,000,000,000	-
IP 004	9-Aug-21	ADB 3555-BAN	9-Aug-21	USA Agro and Auto Bricks Ltd.	111,136,099	111,136,099	-
Total					1,986,136,099	1,986,136,099	

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 Senior Officer  
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 AVP & Unit Head, Financial  
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 Infrastructure Development  
 Company Limited (IDCOL)



10 Expenses from other resources


In BDT	Actual	Budget	Difference
	For the year ended 31 December 2021	Cumulative as on 31 December 2021	For the year ended 31 December 2021
Consultant fee	-	-	-
Operating cost	-	-	-
Others	-	-	-
<b>Total Project expenses</b>	-	-	-


Note: According to IPSAs 1.7.8 (c) an explanation is required about the material difference between the budget and actual amount.

11 Project implementation

As of 31 December 2021, overall 94% of Loan has been implemented in the framework of the Loan Agreement no. 3554 & 3555. The project expenses by categories are presented in the tables below:

	Expenses as Of 31 December 2021 in BDT	Budget as of 31 December 2021 in BDT	Budgeted expenses as of 31 December 2021 (in percentage)	Total Project Budget in BDT	Project implementation as of 31 December 2021 (in percentage)
Financing to sub-projects	21,018,653,744	21,018,653,744	100%	22,333,728,437	94%
<b>Total Project expenses</b>	<b>21,018,653,744</b>	<b>21,018,653,744</b>	<b>100%</b>	<b>22,333,728,437</b>	<b>94%</b>

  
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