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**Independent Auditor's Report**  
**Rajshahi Water Supply and Sewerage Authority**  
for the year ended 30 June 2021



**Sarder Murshed & Co.**  
Chartered Accountants

**Flat - 3D, House - 15, Road - 6 Nikunja - 2**  
**Khilkhet, Dhaka – 1229, Bangladesh**



**Independent Auditor's Report  
Rajshahi WASA**

**Opinion**

We have audited the accompanying Financial Statements of Rajshahi WASA, which comprise the Statement of Financial Position as at 30 June, 2021, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2021 and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Rajshahi WASA as at 30 June, 2021 and of its financial performance and the results of its operations and its Cash Flows for the year ended 30 June 2021 in accordance with Generally Accepted Accounting Principles and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements, 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.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible and charged with governance for overseeing the entity's financial reporting process and for the preparation and fair presentation of these Financial Statements in accordance with Generally Accepted Accounting Principles and other applicable laws and regulations. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

In preparing the Financial Statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to 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.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements 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. An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Report on other Legal and Regulatory Requirements**

We also report the followings:

- (I) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by "Rajshahi WASA " so far as it appeared from our examination of those books; and
- (iii) The entity's Statement of Financial Position, Statement of Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account.

Dhaka,  
Dated: 24 May 2022

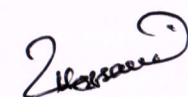
**Md. Kazi Mahabub Murshed, FCA**  
**Partner**  
Enrollment No.: 1430  
**Sarder Murshed & Co.**  
**Chartered Accountants**  
**DVC: 2205241430AS671710**

**Rajshahi WASA**  
**Statement of Financial Position**  
**As at 30 June 2021**


Particulars	Notes	Amount in taka	
		30-Jun-21	30-Jun-20
<b>ASSETS:</b>			
<b>Non-Current asset</b>			
Property, Plant & Equipment	2.00	752,018,687	646,828,777
<b>Total non-current asset</b>		<b>752,018,687</b>	<b>646,828,777</b>
<b>Current Asset</b>			
Security Money		450,000	-
Fixed Deposit Receipts	3.00	436,932,137	323,831,498
Cash and Cash Equivalents	4.00	94,101,624	119,713,980
		<b>531,483,761</b>	<b>443,545,478</b>
<b>Total Asset</b>		<b>1,283,502,448</b>	<b>1,090,374,254</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Fund Accounts</b>			
Grant Received from City Corporation		491,571,870	491,571,870
Retained Earnings	5.00	781,717,671	591,906,230
		<b>1,273,289,541</b>	<b>1,083,478,100</b>
<b>Non-current Liabilities</b>			
		-	-
<b>Current Liabilities</b>			
Security from Client		6,806,153	6,806,153
VAT Payable		3,316,754	-
Audit Fee Payable		90,000	90,000
<b>Total Current Liabilities</b>		<b>10,212,907</b>	<b>6,896,153</b>
<b>Total Liabilities</b>		<b>10,212,907</b>	<b>6,896,153</b>
<b>Total Equity and Liabilities</b>		<b>1,283,502,448</b>	<b>1,090,374,254</b>

*These statements should be read in conjunction with the annexed notes*

  
Deputy Managing Director

  
Managing Director

*This is the Financial Position referred to in our separate report of even date.*

  
Md. Kazi Mahabub Murshed, FCA  
Partner  
Enrollment No.: 1430  
Sarder Murshed & Co.  
Chartered Accountants  
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Dhaka,  
Dated: 24 May 2022

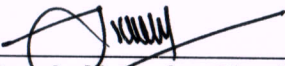


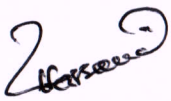


**Rajshahi WASA**  
**Statement of Profit or Loss and other comprehensive income**  
**For the year ended 30 June 2021**


Particulars	Notes	Amount in taka	
		30-Jun-21	30-Jun-20
<b>Service Delivery Earnings (Revenue)</b>			
Water Bill	6.00	65,886,184	60,617,755
Less: VAT		(7,254,582)	(5,363,493)
Water Connection & Registration Fees	7.00	3,857,191	3,962,740
		62,488,793	59,217,002
<b>Other Income</b>			
Donation Received from Government	8.00	317,888,920	223,810,644
Interest Income	9.00	22,694,683	18,463,106
Sale of Tender & Others	10.00	4,641,660	3,500,627
		<b>345,225,263</b>	<b>245,774,377</b>
<b>Total Income (A)</b>		<b>407,714,056</b>	<b>304,991,379</b>
<b>Operating Expenses</b>			
Salary, wages and employee benefits	11.00	86,523,121	90,514,968
Production overhead (Including Operations & Maintenance)	12.00	97,061,643	74,610,610
Administrative expenses	13.00	13,739,814	9,539,624
Depreciation		20,578,037	16,780,299
<b>Total operating expenses (B)</b>		<b>217,902,615</b>	<b>191,445,501</b>
<b>Operating Profit (A-B)</b>		<b>189,811,441</b>	<b>113,545,879</b>
Interest Expenses		-	-
<b>Profit before tax</b>		<b>189,811,441</b>	<b>113,545,879</b>
Income Tax		-	-
<b>Profit after tax</b>		<b>189,811,441</b>	<b>113,545,879</b>

*These statements should be read in conjunction with the annexed notes*

  
Deputy Managing Director

  
Managing Director

*This is the Financial Position referred to in our separate report of even date.*



**Md. Kazi Mahabub Murshed, FCA**  
Partner

Enrollment No.: 1430

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Dhaka,

Dated: 24 May 2022

