

**Sindh Irrigation and
Drainage Authority**

**Financial Statements
For the year ended June 30, 2015**

INDEPENDENT AUDITORS' REPORT TO THE SINDH IRRIGATION AND DRAINAGE AUTHORITY

We have audited the accompanying financial statements of **Sindh Irrigation And Drainage Authority (the Authority)**, which comprise the balance sheet as at June 30, 2015, and the related income and expenditure account, statement of changes in accumulated surplus / deficit and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as the Authority's management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

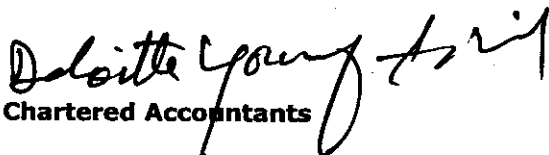
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Authority'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 Authority's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of the Authority as at June 30, 2015, and of its income and expenditure, changes in accumulated surplus / deficit and its cash flows for the year then ended in accordance with approved accounting standards as applicable in Pakistan.


Chartered Accountants

Engagement Partner:
Mushtaq Ali Hirani

Date: 02 MAY 2017
Karachi


SINDH IRRIGATION AND DRAINAGE AUTHORITY
BALANCE SHEET
AS AT JUNE 30, 2015

	Note	2015 ——(Rupees in '000)——	2014
PROPERTY, PLANT AND EQUIPMENT	4	24,383	41,641
CURRENT ASSETS			
Advances and other receivables	5	49,278	81,656
Prepayments	6	426	1,044
Receivables from donor agencies and governments	7	70,057	333,802
Cash and bank balances	8	46,857	149,042
		166,618	565,544
		<u>191,001</u>	<u>607,185</u>
FUND AND LIABILITIES			
Accumulated deficit		(989)	(9,920)
CURRENT LIABILITIES			
Funds from donor agencies and governments for specific projects - net	9	13,857	13,857
Creditors, accrued and other liabilities	10	175,873	601,490
Provision for taxation		2,260	1,758
		<u>191,001</u>	<u>607,185</u>
CONTINGENCIES AND COMMITMENTS	11		

The annexed notes from 1 to 17 form an integral part of these financial statements.

DYA


Managing Director


Member SIDA Board


General Manager Finance

**SINDH IRRIGATION AND DRAINAGE AUTHORITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015**

2015 2014
(Rupees in '000)

Grant from donors		
Grants received from the Government of Sindh - non project	35,451	35,451
Non-project expenditure - out of Government grant		
Salaries and allowances	37,731	43,160
Telephone and postage	339	543
Travelling and conveyance	1,005	701
Electricity	-	669
Fuel	-	1,945
Printing and stationery	-	35
Others	114	70
	<u>(39,189)</u>	<u>(47,123)</u>
Surplus / (deficit) during the year	(3,738)	(11,672)
Additional grant received from the Government of Sindh - non project in relation to deficit for the year 2013-14	11,671	-
	<u>7,933</u>	<u>(11,672)</u>
Other income		
Profit on saving bank accounts	704	3,349
Others	1,027	367
	<u>1,731</u>	<u>3,716</u>
Non-project expenditure - out of other income		
Salaries	38	275
Fuel	-	640
Utilities	-	1,253
Others	123	206
	<u>(161)</u>	<u>(2,374)</u>
	<u>1,570</u>	<u>1,342</u>
Surplus / (deficit) before taxation	9,503	(10,330)
Taxation	(572)	(1,139)
Surplus / (deficit) after taxation	<u>8,931</u>	<u>(11,469)</u>
Other comprehensive surplus for the year	-	-
Total comprehensive surplus / (deficit) for the year	<u>8,931</u>	<u>(11,469)</u>
Accumulated deficit at beginning of the year	(9,920)	1,549
Accumulated deficit at end of the year	<u>(989)</u>	<u>(9,920)</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

PYA


Managing Director


Member SIDA Board


General Manager Finance

SINDH IRRIGATION AND DRAINAGE AUTHORITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
	— (Rupees in '000) —	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (deficit) before taxation from Government grant and other income net of non-project expenditure	9,503	(10,330)
Adjustments for non-cash charges		
Depreciation	18,754	20,913
Working capital changes		
Decrease / (increase) in current assets		
Advances and other receivables	32,378	(20,599)
Prepayments	618	119
	32,996	(20,480)
(Decrease) / Increase in current liabilities		
Creditors, accrued and other liabilities	(425,617)	(1,492,980)
	(364,364)	(1,502,877)
Taxes paid	(70)	(1,078)
Net cash used in operating activities (A)	(364,434)	(1,503,955)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,496)	(4,468)
Net cash used in investing activities (B)	(1,496)	(4,468)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Funds received from donor agencies and governments for specific projects - net	2,408,613	4,520,688
Costs incurred on specific projects	(2,475,912)	(3,965,569)
Advances extended for specific projects	331,044	545,322
Net cash generated from financing activities (C)	263,745	1,100,441
Net decrease in cash and cash equivalents (A+B+C)	(102,185)	(407,982)
Cash and cash equivalents at beginning of the year	149,042	557,024
Cash and cash equivalents at end of the year	46,857	149,042

The annexed notes from 1 to 17 form an integral part of these financial statements.

DMA

 Managing Director


 Member SIDA Board


 General Manager Finance