

Audited Project Financial Statements

Project Number: 42378-016
Loan 3087
Period covered: 01 July 2015 to 30 June 2016

Bangladesh: Power System Expansion and Efficiency Improvement Program – Tranche 2

Prepared by the Ministry of Energy, Power, and Mineral Resources and Dhaka Power
Distribution Company Ltd

For the Asian Development Bank
Received on 29 December 2016

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 Public Communications Policy (2011) and as agreed between ADB and the Ministry of Energy, Power, and Mineral Resources.

Government of the People's Republic of Bangladesh
Foreign Aided Projects Audit Directorate
 Audit Complex, 6th Floor
 Segunbagicha, Dhaka.



NO- 978/FAPAD/S-5/ADB, AFD/2015-2016/ 1318

Date: 29-12-2016.

Secretary,
Power Division
 Ministry of Power, Energy and Mineral Resources
 Bangladesh Secretariat, Dhaka.

Sub: Audit Inspection Report on the Accounts of "Construction of New 132/33 KV & 33/11 KV Substations project" of DPDC Under Power System Expansion and Efficiency Improvement Program (Tranch-II) financed by ADB Loan No. 3087-BAN and AFD Agreement No. CBD 1000 01 M for the year 2015-16.

The Auditor's report along with a management letter containing audit observations on the accounts of the above mentioned project is enclosed for your kind information and necessary action.

Enclosure:

1. Auditor's Report.
2. Financial Statement and its Notes.
3. Management Letter.
4. Management Representation Letter.

sd.

(A.K.M. JUBAER)

Deputy Director

For Director General

Foreign Aided Projects Audit Directorate.

Tel : 9356303

NO- 978/FAPAD/S-5/ADB, AFD/2015-2016/ 1318

Date: 29-12-2016.

Copy for kind information and necessary action to:-

1. **Secretary**, ERD Ministry of Finance , Sher-e-Banglanagar, Dhaka.
2. **Country Director**, Asian Development Bank, Bangladesh Resident Mission, Plot No. E-31, Sher-E-Bangla Nagar, Dhaka.
3. **Country Representativa**, AFD Bangladesh Office, (Agence Francause de Development), House No. 2/e, Road No. 8, Baridhara, Dhaka-1212.
4. **Project Director**, *Construction of New 132/33 KV & 33/11 KV Sub-station under DPDC*, House # 47, Road # 135, Gulshan-1, Dhaka-1212.

Replies/comments on the Auditor's Report and Management Letter may please be sent to the undersigned within 35 (Thirty five) days of receipt of this letter in your office. Observations in Part-A (SFI) should be responded to through the Ministry concerned and observation in Part-B (Ordinary) should be responded to FAPAD directly.

5. **Office Copy.**

(A.K.M. JUBAER)

Deputy Director

For Director General

Foreign Aided Projects Audit Directorate.

Tel : 9356303

Audit Inspection Report

On

The Accounts of
***“Construction of New 132/33 KV & 33/11 KV Sub-station
Project” of DPDC Under Power System Expansion and
Efficiency Improvement Program (Tranch-II)***
financed by ADB Loan No. 3087- BAN and AFD Agreement
No. CBD 1000 01 M for the year 2015-16.

Part-I Executive summary & Audit Findings

Foreign Aided Project Audit Directorate,
Segunbagicha, Dhaka.

Information Regarding Audit

Name of the Audit Unit	:	<i>“Construction of New 132/33 KV & 33/11 KV Sub-station project” of DPDC Under Power System Expansion and Efficiency Improvement Program (Tranch-II).</i>
Nature of Audit	:	Financial Audit.
Year of Audit	:	2015-16.
Duration of audit	:	11-08-2016 to 22-08-2016.
Name of audit Team	:	Md. Abul Hashim, Audit & Accounts Officer. Mohammad Shaidul Islam, Auditor.
Audit Methodology	:	<ul style="list-style-type: none">❖ Verification of Financial Statement.❖ Test checkering of relevant vouchers.
Scope of Audit	:	<ul style="list-style-type: none">❖ Certification of Annual Financial Statement.❖ The audit was conducted following International Standards on Auditing (ISA) and Practices of INTOSAI/ SAI, Bangladesh and also as per procedures prescribed by GOB and Development Partner.❖ Audit opinion is limited to the fund receipts and expenditure incurred by the project authority.❖ Review of Financial Management, Internal Control Systems.❖ Equipment Management.
Project Duration	:	4 (Four) years
Total Estimated Cost	:	Tk. 1,850,66.180 lakh.
Commencement	:	July, 2013
Completion	:	June, 2017.
Executing Ministry	:	Ministry of Power Energy and Mineral Resources.
Implementing Agency	:	Dhaka Power Distribution Company Limited (DPDC)
Funding Agencies	:	GOB , DPDC, ADB and AFD.
Current Year	:	GOB- BDT. 95,38,19 lakh DPDC- BDT 1619.56 lakh
Expenditure	:	ADB & AFD-168,20.25 lakh. Total Tk. 279,78.00 lakh.
Audit Status	:	2nd Year.

Funding System

- A. **GOB fund:** As per ADP/RADP allocation Ministry of Power energy and Mineral Resources (Power Division) issues GOs to the Project Director for GOB (only CD,VAT) fund. The Project Director draws GOB fund through submitting countersigned bill(countersigned by the Ministry of Finance) to the respective CAO, consequently the fund was transferred to the Account Current of Chittagong Custom authority, Chittagong.
- B. **RPA:** No RPA fund was disbursed during the year.
- C. **DP:** DP fund was directly paid (Foreign Currency) by the donors to the respective Contractor's nominated Bank account on the basis of submitting Withdrawal Application along with certification of contractor's/ supplier's Invoices by the DPDC authority.
- D. **DPDC fund:** As per Development Project Proforma (DPP) the DPDC provides own fund to the project.

Project Objectives

- :
- (i) To meet up the increasing growth of demand of power by implementation of the project;
 - (ii) Construction of transmission & Sub-transmission lines connecting different Substation with a view to meet up increasing electricity demand of DPDC, especially Dhaka Metropolis;
 - (iii) Improvement of system voltage & system reliability;
 - (iv) The proposed project the new Substations by underground & overhead transmission and sub transmission line;
 - (v) Addition of 1680 MVA at 132 KV level and evacuation of 1050 MVA at 33KV level to DPDC power system.

Summary of Audit Findings

Sl. No.	Subject	Remarks
	Status of Financial Statement	<i>Unqualified</i>
	Summary of Management letter	✓ Non compliance of financial rules & Regulations ✓ Financial Management should be improved.
Para no.	<u>Part-A</u>	
01.	IT and VAT on C & F Commission was not deposited in Govt. Account.	Tk. 11,21,842.31
	<u>Part-B</u>	
02.	Contract awarded to the contractor over the DPP provision.	Tk. 83,77.04 lakh

Causes of irregularity & loss:

- ❖ Non -compliance of financial rules and regulations.
- ❖ Weak Financial Management of the project.

Audit Comments and Recommendations:

- ❖ Due care should be given for compliance of the government financial rules, system and condition of contract documents.
- ❖ Financial management should be improved.

AUDITOR'S REPORT

Audit Completion Date: 21-08-2016

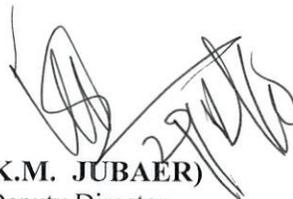
**Secretary,
Power Division**
Ministry of Power, Energy and Mineral Resources
Bangladesh Secretariat,
Dhaka.

I. We have audited the accompanying Financial Statement of the "Construction of New 132/33 KV & 33/11 KV Sub-station project" of DPDC Under Power System Expansion and Efficiency Improvement Program (Tranch-II). as of 30th June, 2016 and for the year then ended. 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.

II. We conducted our audit following 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, evidences 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.

III. In our opinion, the Financial Statement gives a true and a fair view in all material aspects of the financial position of "Construction of New 132/33 KV & 33/11 KV Sub-station project" of DPDC Under Power System Expansion and Efficiency Improvement Program (Tranch-II), as at 30th June, 2016 and the results of its operations and cash flows for the year then ended in accordance with the cash basis of accounting followed by the Government of Bangladesh.

Iv. Opinion Status:-Unqualified.



(A.K.M. JUBAER)
Deputy Director
For Director General
Foreign Aided Projects Audit Directorate.
Tel : 9356303

Dhaka Power Distribution Company Limited (DPDC)
Chief Engineer, Development &
Project Director
Construction of New 132/33kV & 33/11kV Substation under DPDC Project

Financial Statement
For the year ended 30 June, 2016

(In Lakh Taka)

Sl No	Resources	Notes	Cumulative Prior Period	Current Period	Cumulative Current Period
1	Government of Bangladesh CD/VAT	1	-	9550.00	9550.00
2	Loan from Development Partner (ADB & AfD)	2	1963.88	16828.65	18792.53
3	Other Resources (DPDC own fund)	3	190.84	1936.81	2127.65
4	Cash opening Balance CD/VAT	4	0.00	0.00	0.00
Total Resources for the year			2154.72	28315.46	30470.18

Expenditure and Cash					
1	Pay of Officers		15.33	66.03	81.36
2	Pay of Staff		13.38	20.23	33.61
3	Allowances		39.54	91.50	131.04
4	Rep. Main & Rehabilitation		6.93	12.36	19.29
5	Consultancy		60.01	0.00	60.01
6	Officer Furniture & Equipments		12.21	7.86	20.07
7	Transport & Vehicles		0.00	328.71	328.71
8	Land Acquisition		0.00	100.00	100.00
9	1. Land Development		0.00	0.00	0.00
10	Non-Residential/Functional (10% MA)		40.96	1199.64	1240.60
11	IT & VAT		0.00	28.17	28.17
12	Miscellaneous (LC Exp.)		2.48	82.31	84.79
13	Interest During the Construction (IDC)		0.00	0.00	0.00
14	CD/VAT		0.00	9538.19	9538.19
15	Traning		0.00	0.00	0.00
16	Machinery & Equipment (10% MA & Others)		1,963.88	16,828.65	18,792.53
17	Installation Cost		0.00	0.00	0.00
Total Expenditure for the year			2154.72	28303.65	30458.37

Cash Closing Balance					
Operating Account (GOB), CD/VAT			0.00	11.81	11.81
Total Expenditure and Cash			2154.72	28315.46	30470.18

21.8.16
ABUL HASHIM
 Accounts Officer
 Dhaka

[Signature]
 20/8/16

[Signature]
 27/08/16
Dilip Kumar Sen

278

Dhaka Power Distribution Company Limited (DPDC)

Chief Engineer, Development &

Project Director

Construction of New 132/33kV & 33/11kV Substation under DPDC Project

NOTES TO FINANCIAL STATEMENT

30th June, 2016

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:

	Inception to 30 th June 2015	For the year 2015-2016	Inception to 30 th June 2016
Disbursement by GOB (CD/VAT)	0.00	9550.00	9550.00
Less: Refund to GOB (CD/VAT)	0.00	0.00	0.00
Total:	0.00	9550.00	9550.00

2. LOAN FROM DEVELOPMENT PARTNER

The ADB/AFD has provided funds to the project to cover its share of eligible project expenditures. These funds, which must be repaid to ADB & AFD after the conclusion of the project, have been drawn by the project in accordance with the following withdrawal procedures:

(In Lakh Taka).

	Inception to 30 th June 2015	For the year 2015-2016	Inception to 30 th June 2016
Initial Deposit (Advance)	0.00	0.00	0.00
DPA (Director Payment)	1,963.88	16828.65	18792.53
RPA (SOE Procedure)	0.00		
RPA (Non SOE Procedure)	0.00		
Others	0.00		
Total	1,963.88	16828.65	18792.53

3. OTHER RESOURCES

Other resources consist of the following:

	Inception to 30 th June 2015	For the year 2015-2016	Inception to 30 th June 2016
Project Revenues (DPDC Own Fund)	190.84	1936.81	2127.65
Exchange gains/losses	0.00		
Total:	190.84	1936.81	2127.65

4. CASH

(In Lakh Taka)

	Inception to 30 th June 2015	For the year 2015-2016	Inception to 30 th June 2016
Imprest Account	0.00	0.00	0.00
Operating Account (RPA)	0.00	0.00	0.00
Operating Account (GOB), CD/VAT	0.00	11.81	11.81
Total:	0.00	11.81	11.81

21.8.16
(MD. ABUL HASHIM)
Audit & Accounts Officer
Assigned Projects Audit Directorate
Dhaka, Dhaka.

Signature

Signature
22/08/16

Notes to the Financial Statement (FS)

- **Note 1: Project description:**

The project is being implemented by the Dhaka Power Distribution Company Limited (DPDC) under the executing Ministry of Power Energy and Mineral Resources, Power Division. The main objective of the project is Construction of transmission and Sub- transmission lines connecting different substations with a view to meet up increasing electricity demand of DPDC, especially Dhaka Metropolis area. The date of commencement of the project was July,2013 and schedule to be completed by July, 2017.

Output of the Project: Ensure of quality power supply, Load shedding will be reduced, Technical loss will be decreased, Increase of Revenue collection.

- **Note 2: Financial Statement:**

This Financial Statement has been prepared in Bangladeshi taka. The financial statement comprise of the Statement of Receipts, Payments and Balance only.

- **Note 3: Statement of the accounting basis:**

Cash basis accounting as followed by the Government of Bangladesh.

- **Note 4: Financial Reporting Framework:**

The Financial Statement has been prepared in accordance with approved accounting standards as applicable in Bangladesh. This refers to the cash basis of accounting applied with due regard to the General Financial Rules and similar financial rules and codes as are in effect and applicable to the operations of the Project. The financial statement has been prepared to ensure maximum alignment with the principles of the cash-basis International Public Sector Accounting Standards (IPSAS).

- **Note 5: Summary of Significant Accounting Policies:**

- Exchange rate applied when contract signed and payment made.
- The Financial Statement cover from 1st July, 2015- June, 2016.
- No depreciation is charged on fixed assets.
- Rules and regulations
 - Income Tax Ordinance -1984.
 - Value Added Tax(VAT) Rule- 1991 and VAT Regulations 199.1
- As per condition of contract 10% mobilization of contract value was paid to the contractors, subject to submission of equivalent Advance Payment Guarantee (APG).

Foreign-Aided Project Audit Directorate
Audit Complex (6th Floor)
Segunbagicha, Dhaka.

No. 979/FAPAD/S-5/ADB/2015-2016/ 310

Date: 29-12-2016.

Secretary
Power Division
Ministry of Power, Energy and Mineral Resources
Bangladesh Secretariat, Dhaka.



Sub: Audit Inspection Report on the accounts of "Construction and Expansion of Distribution network of North & South Zone under DPDC, Under Power System Program (Tranche- II) Project" Financed by ADB Loan No. 3087 BAN for the year 2015-2016.

The Auditor's Report along with a Management Letter containing audit opinion on the accounts of the above-mentioned project is enclosed herewith for your kind information and necessary action.

Enclosure:

1. Auditor's Report
2. Financial Statement
3. Management letter

(AKM Jubaer)
Deputy Director
For Director General
Foreign Aided Projects Audit Directorate
Ph: 9356303

No. 979/FAPAD/S-5/ADB/2015-2016/ 310

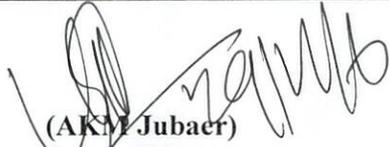
Date: 29-12-2016.

Copy for kind information and necessary action to:

1. **Secretary**, Economic Relations Division, Ministry of Finance, Sher-e-Bangla Nagar, Dhaka.
2. **Country Director**, Asian Development Bank (ADB), E-31, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207.
3. **Project Director**, "Construction and Expansion of Distribution network of North & South Zone under DPDC, Under Power System Program (Tranche- II) Project", DPDC, Sher-e-Bangla Nagar, Dhaka.

- | |
|---|
| <ol style="list-style-type: none"> a) Replies/comments on the Auditor's Report and Management Letter may please be sent to the undersigned within thirty five (35) days of receipt of this letter in your office. b) Observations in Part-B (Ordinary) should be responded to FAPAD directly. |
|---|

4. Office Copy.


 (AKM Jubaer)
 Deputy Director
 For Director General
 Foreign Aided Projects Audit Directorate
 Ph: 9356303.

Audit Inspection Report

On

The Accounts of
*“Construction and Expansion of Distribution network of
North & South Zone under DPDC, Under Power
System Program (Tranche- II) Project”*
Financed by ADB Loan No. 3087 BAN
for the year 2015-2016.

Part-I

Executive Summary
&
Audit Finding

Foreign Aided Project Audit Directorate
Segunbagicha, Dhaka.

INFORMATION REGARDING AUDIT

- ✓ **Name of the Audit Unit** : *Construction and Expansion of Distribution network of North & South Zone under DPDC, Under Power System Program (Tranche- II) Project.*
- ✓ **Nature of Audit** : Financial Audit.
- ✓ **Year of the Audit** : 2015-2016.
- ✓ **Duration of Audit** : 11-08-2016 to 22-08-2016.
- ✓ **Audit Party** : **Team :**
Md. Abdul Quddus Prodhan, A&AO
Samrat Aourangazeb, Auditor.
- ✓ **Audit Methodology** : ❖ Verification of F/S
❖ Test checking of relevant vouchers.
- ✓ **Scope of Audit** : ❖ Certification of annual financial Statement.
❖ The audit was conducted following International Standards on Auditing (ISA) and practices of INTOSAI/SAI and also as per procedures prescribed by GOB and Development Partner.
❖ Audit opinion is limited to the fund receipts and expenditure incurred by the project authority.
❖ Review of Financial Management & Internal Control systems.
- ✓ **Project Duration** : 3 years
- ✓ **Commencement of Project** : July 2013
- ✓ **Completion** : June/2016
- ✓ **Total Estimated Cost** : Tk. 51062.723 lakh
- ✓ **Execution Ministry** : Ministry of Power, Energy and Mineral Resources.
- ✓ **Implementing Agency** : Dhaka Power Distribution Company Limited (DPDC)
- ✓ **Funding Agency** : ADB, DPDC, GOB.
- ✓ **Current Year Expenditure** ADB : 13091.94 Lakh
DPDC : 429.89 Lakh
GOB(CD, VAT): 9098.56 Lakh.
Total : 22620.39 Lakh
- ✓ **Project Objectives** : 1. To keep distribution lines operational with a view to Ensure supply of electricity to customers.
2. Economic use of electricity with the reduction of National System peak Demand.
3. To ensure quality services to the customers of DPDC.
4. Reduction of Load Shedding.
5. Ensure of quality Power Supply with reliability.

Summary of Audit Findings

Sl. no.	Subject	Comments
01.	Status of Financial Statement	<i>Unqualified</i>
02.	Summary of Management Letter:	a) Non-compliance of financial rules & regulation and Condition of Contract.
Para no.	Title	Amount involved (Tk.)
	Part-A Nil	
	Part-B	
01	VAT of L/C opening commission was not deposited into Govt. account.	Tk. 195132.00
02	VAT & Tax on C&F commission payment made from CD-VAT budget head beyond the condition of contract and which was not related with CD-VAT.	Tk. 1291428.00

Causes of Irregularity and Loss

- Non-Compliance of financial rules & regulation and condition of contract.

Audit Recommendation

- Due care should be given for compliance of the financial rules & regulations and condition of contract.

AUDITOR'S REPORT

Secretary

Power Division

Ministry of Power, Energy and Mineral Resources

Bangladesh Secretariat, Dhaka.

I. We have audited the accompanying Financial Statement of "*Construction and Expansion of Distribution network of North & South Zone under DPDC, Under Power System Program (Tranche- II) Project*" Financed by ADB Loan No. 3087 BAN as on 30th June, 2016 and for the year then ended. Preparation of the Financial Statement is the responsibility of management. Our responsibility is to express an opinion on the financial statement based on our audit.

II. We have conducted our audit following 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 in the test basis, evidences supporting the amounts and disclosures made in the Financial Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

III. In our opinion, the Financial Statement gives a fair view in all material aspects of financial position of "*Construction and Expansion of Distribution network of North & South Zone under DPDC, Under Power System Program (Tranche- II) Project*" Financed by ADB Loan No. 3087 BAN as on 30th June, 2016 and the results of its operation and cash flows for the year then ended in accordance with the cash basis of accounting followed by the Government of Bangladesh.

IV. Opinion status: **Unqualified.**



(AKM Jubaer)
Deputy Director
For Director General
Foreign Aided Projects Audit Directorate
Ph: 9356303.

**Construction and Expansion of Distribution Network of
North & South Zone under DPDC
Project Financial Statement
30th June, 2016**

(Figure in Lakh Taka)

Resources	Notes	Cumulative Prior Period	Current Period	Cumulative Current Period
Government of Bangladesh(CD,VAT)	1	0.00	9098.56	9098.56
Loan from Development Partner (ADB)	2	2581.39	13091.94	15673.33
Other Resources(DPDC Own Fund)	3	722.77	429.89	1152.66
Cash Opening Balance	4	0.00	0.00	0.00
Total Resources		3304.16	22620.39	25924.55

Expenditure and Cash					
1	Pay To Officer		0.00	30.48	30.48
2	Pay To Staff		0.00	4.57	4.57
3	Allowances		0.00	38.17	38.17
4	Supply & services		0.00	152.92	152.92
5	Rep. Main & Rehabilitation		0.00	3.31	3.31
6	Office Furniture & equipment		1.19	6.56	7.75
7	Transport & vehicles		0.00	118.11	118.11
8	Machinery & Equipment		2581.39	13091.94	15673.33
9	Installation Cost		721.58	0.00	721.58
10	CD/VAT		0.00	9098.56	9098.56
11	IT&VAT		0.00	75.77	75.77
12	Interest During The Construction(IDC)		0.00	0.00	0.00
13	Miscellaneous		0.00	0.00	0.00
Total Expenditure			3304.16	22620.39	25924.55

Cash Closing Balance		0.00	0.00	0.00
Imprest Account		0.00	0.00	0.00
Operating Account (RPA)		0.00	0.00	0.00
Operating Account (GOB)		0.00	0.00	0.00
Total Expenditure and Cash		0.00	0.00	0.00

**Construction and Expansion of Distribution Network of
North & South Zone under DPDC.**

Notes to Financial Statement

30th June, 2016

1. GOVERNMENT OF BANGLADESH

Funds are allocated by the Government of Bangladesh to Bangladesh to cover GOB's share of eligible project expenditures, as specified in the Project Pro-forma 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 is as follows (In Lakh Taka)

	Inception to 30 th June, 2015	For the year 2015-2016	Inception to 30 th June, 2016
Disbursement by GOB(CD,VAT)	0.00	9098.56	9098.56
Less: Refund to GOB			
Total			

2. LOAN FROM DEVELOPMENT PARTNER

The Asian Development Bank has provided funds to the project to cover its share of eligible project expenditures. 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 (In Lakh Taka)

	Inception to 30 th June, 2015	For the year 2015-2016	Inception to 30 th June, 2016
Initial Deposit (Advance)	0.00	0.00	0.00
RPA	2581.39	13091.94	15673.33
DPA	0.00	0.00	0.00
RPA (Non SOE Procedure)	0.00	0.00	0.00
Others	0.00	0.00	0.00
Total	2581.39	13091.94	15673.33

3. OTHER RESOURCES

Other resources consist of the following:

	Inception to 30 th June, 2015	For the year 2015-2016	Inception to 30 th June, 2016
Project Revenues (DPDC Own Fund)	722.77	429.89	1152.66
Exchange gains/losses	0.00	0.00	0.00
Total	722.77	429.89	1152.66

4. CASH

The project maintains Bank account, an imprest bank account, or revolving fund, which is kept at Bangladesh Bank to hold funds advanced by ADB and an operating accounting, which is kept at a commercial bank to hold funds advanced by GOB as well as funds transferred from the imprest bank account. Year end cash balances were as follows (In Lakh Taka)

	Inception to 30 th June, 2015	For the year 2015-2016	Inception to 30 th June, 2016
Imprest Account	0.00	0.00	0.00
Operating Account (RPA)	0.00	0.00	0.00
Operating Account (GOB)	0.00	0.00	0.00
Total	0.00	0.00	0.00

Verified

*Md. Farhad
Asst. Director
Dhaka*

*(Md. Kutub-ul-Alam)
Project Director
Construction and Expansion of Distribution*