

THE SINDH IRRIGATION AND DRAINAGE AUTHORITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009**

A. F. FERGUSON & CO.
CHARTERED ACCOUNTANTS
KARACHI

A member firm of

PRICEWATERHOUSECOOPERS 

THE SINDH IRRIGATION AND DRAINAGE AUTHORITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009**

A.F.Ferguson & Co
Chartered Accountants
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AUDITORS' REPORT TO THE SINDH IRRIGATION AND DRAINAGE AUTHORITY

We have audited the annexed balance sheet of the Sindh Irrigation and Drainage Authority (the Authority) as at June 30, 2009 and the related income and expenditure account and cash flow statement together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended and we state that 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.

It is the responsibility of the Authority's management to establish and maintain a system of internal control, and prepare and present the above said financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said financial statements. An audit also includes assessing the accounting policies used and significant estimates made by the management, as well as, evaluating the overall presentation of the above said financial statements. We believe that our audit procedures provide a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material aspects the financial position of the Authority as of June 30, 2009, and of its income and expenditure and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.


Chartered Accountants
Karachi, May 12, 2010

Audit Engagement Partner: Khurshid Hasan

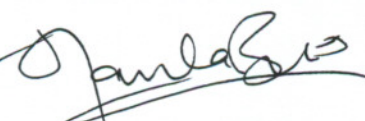
SINDH IRRIGATION AND DRAINAGE AUTHORITY
BALANCE SHEET
AS AT JUNE 30, 2009

	Note	2009 (Rupees in '000)	2008
PROPERTY, PLANT AND EQUIPMENT	5	2,748	1,101
CURRENT ASSETS			
Work in progress - projects	6	926,453	596,746
Advances and other receivables	7	21,129	46,109
Short-term deposit and prepayment	8	94	186
Receivables from donor agencies	9	44,230	70,470
Cash and bank balances	10	337,788	210,693
		1,329,694	924,204
		<u>1,332,442</u>	<u>925,305</u>
NON-CURRENT LIABILITY			
Deferred grants	13	1,218,806	792,871
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	11	113,636	132,434
		<u>1,332,442</u>	<u>925,305</u>
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 16 form an integral part of these financial statements.

76


Managing Director


Member SIDA Board


General Manager Finance

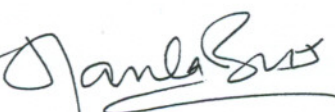
**SINDH IRRIGATION AND DRAINAGE AUTHORITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2009**

	2009	2008
	(Rupees in '000)	
INCOME		
Grants received from the Government of Sindh- non project	9,914	7,931
Deferred grant released	4,819	6,054
(Excess amount received) / amount short received from donor agencies on account of reimbursement of expenditure	(45)	16,111
	<u>14,688</u>	<u>30,096</u>
EXPENDITURE		
Project expenditure	4,819	21,314
Non-project expenditure:		
Salaries and allowances	6,905	5,817
Telephone and postage	598	547
Travelling and conveyance	520	605
Electricity	998	1,207
Fuel expenses	635	481
Printing and stationery	64	53
Repairs and maintenance	47	3
Others	102	69
	<u>9,869</u>	<u>8,782</u>
	<u>14,688</u>	<u>30,096</u>

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96


Managing Director


Member SIDA Board


General Manager Finance

SINDH IRRIGATION AND DRAINAGE AUTHORITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

2009 **2008**
(Rupees in '000)

CASH FLOW FROM OPERATING ACTIVITIES

Adjustments for non-cash charges:

Depreciation

625

477

Working capital changes

(Increase) / decrease in current assets:

Work in progress - projects

(329,707)

(379,530)

Advances and other receivables

24,980

(38,328)

Receivable from donor agencies - GoS

19

-

Short-term deposit and prepayment

92

(92)

(304,616)

(417,950)

(Decrease) / increase in current liabilities:

Creditors, accrued and other liabilities

(18,798)

8,352

(323,414)

(409,598)

Expenditure incurred during the year

(14,688)

(29,722)

Net cash outflow from operating activities

(337,477)

(438,843)

CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure

(2,272)

(677)

Net cash outflow from investing activities

(2,272)

(677)

CASH FLOW FROM FINANCING ACTIVITIES

Grants received from donor agencies

466,844

588,474

Net increase in cash and cash equivalents

127,095

148,954

Cash and cash equivalents at the beginning of the year

210,693

61,739

Cash and cash equivalents at the end of the year

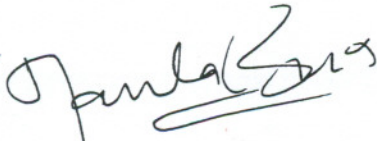
337,788

210,693

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2/6


Managing Director


Member SIDA Board


General Manager Finance