

SINDH IRRIGATION AND DRAINAGE AUTHORITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010**


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, 2010 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, 2010, 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, March 8, 2011

Audit Engagement Partner: Khurshid Hasan

SINDH IRRIGATION AND DRAINAGE AUTHORITY
BALANCE SHEET
AS AT JUNE 30, 2010

	Note	2010	2009	2008
		----- (Rupees in '000) -----		
PROPERTY, PLANT AND EQUIPMENT	5	25,525	2,748	1,101
CURRENT ASSETS				
Work in progress - projects	6	1,208,850	926,453	596,746
Advances and other receivables	7	87,987	21,129	46,109
Short-term deposit and prepayments	8	314	94	186
Receivables from donor agencies	9	39,747	44,230	70,470
Cash and bank balances	10	224,034	337,788	210,693
		1,560,932	1,329,694	924,204
		<u>1,586,457</u>	<u>1,332,442</u>	<u>925,305</u>
NON-CURRENT LIABILITY				
Deferred grants	13	1,526,535	1,218,806	792,871
CURRENT LIABILITIES				
Creditors, accrued and other liabilities	11	59,922	113,636	132,434
		<u>1,586,457</u>	<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.

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Managing Director


Member SIDA Board


General Manager Finance

SINDH IRRIGATION AND DRAINAGE AUTHORITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2010


	2010	2009
	(Rupees in '000)	
INCOME		
Grants received from the Government of Sindh - non project	14,101	9,914
Deferred grant released	862	4,819
Amount short received / (excess amount received) from donor agencies on account of reimbursement of expenditure	397	(45)
	<u>15,360</u>	<u>14,688</u>
EXPENDITURE		
Project expenditure	862	4,819
Non-project expenditure:		
Salaries and allowances	11,476	6,905
Telephone and postage	719	598
Travelling and conveyance	276	520
Electricity	878	998
Fuel expenses	700	635
Printing and stationery	30	64
Repairs and maintenance	15	47
Legal expenses	300	-
Others	104	102
	<u>14,498</u>	<u>9,869</u>
	<u>15,360</u>	<u>14,688</u>

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

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Managing Director


Member SIDA Board


General Manager Finance

SINDH IRRIGATION AND DRAINAGE AUTHORITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2010

2010 2009
(Rupees in '000)

CASH FLOW FROM OPERATING ACTIVITIES

Adjustments for non-cash charges:

Depreciation

6,770

625

Working capital changes

(Increase) / decrease in current assets:

Work in progress - projects

(282,397)

(329,707)

Advances and other receivables

(66,858)

24,980

Receivable from donor agencies - GoS

165

19

Short-term deposit and prepayment

(220)

92

(349,310)

(304,616)

(Decrease) / increase in current liabilities:

Creditors, accrued and other liabilities

(53,714)

(18,798)

(403,024)

(323,414)

Expenditure incurred during the year

(15,360)

(14,688)

Net cash outflow from operating activities

(411,614)

(337,477)

CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure

(29,547)

(2,272)

Net cash outflow from investing activities

(29,547)

(2,272)

CASH FLOW FROM FINANCING ACTIVITIES

Grants received from donor agencies

327,407

466,844

Net increase in cash and cash equivalents

(113,754)

127,095

Cash and cash equivalents at the beginning of the year

337,788

210,693

Cash and cash equivalents at the end of the year

224,034

337,788

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Managing Director



Member SIDA Board



General Manager Finance