

Independent Auditor's Report
and Audited Financial Statements
Bangladesh Hi-Tech Park Authority
For the year ended 30 June 2023

Independent Auditor's Report

To the members of Board of Governors of Bangladesh Hi-Tech Park Authority

Report on the Audit of the Financial Statements of "Bangladesh Hi-Tech Park Authority"

Opinion

We have audited the financial statements of Bangladesh Hi-Tech Park Authority (the Authority), which comprise the statement of financial position as at 30 June 2023, statement of profit or loss and other comprehensive income, statement of changes in funds, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Entity as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Bangladesh Hi-Tech Park Authority Act 2010, 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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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.

Emphasis of Matter

- a. A material weakness was identified in Bangladesh Hi-Tech Park Authority's internal control over financial reporting related to fixed assets management. Specifically, the Authority did not have sufficient controls in place to ensure accurate tracking, verification, maintenance, optimum use, and valuation of fixed assets. This weakness could result in errors or omissions in the financial reporting of fixed asset values and related depreciation expenses that may not be detected in a timely manner. Due to these limitations, we were unable to confirm whether any unreported property, plant, and equipment existed, and any disposal and adjustments were needed.
- b. A material weakness was identified in Bangladesh Hi-Tech Park Authority's internal control over financial reporting related to revenue, receivables, and advances from tenants. Specifically in the areas of tenant billing, timely reconciliation of tenant advances, and aging of accounts receivables. These deficiencies increase the risk of errors in reported revenue and receivable balances that may not be prevented or detected in a timely manner.

- c. Cash and cash equivalents, investment in fixed deposit (FDR), and accounts receivable of Taka 132,404,212, Taka 403,619,390, and 121,489,814 has been shown in Note No. 7,8,9 respectively in the accompanying financial statements, which were supported by cash book, FDR statements and breakup of park wise receivables of the entity. The balances were not confirmed directly by the bankers, creditors through confirmations letter.
- d. We draw attention to the accompanying financial statements, Tax Deducted at Source (TDS) by tenants on rental income were not recorded and accounted for. Because of this fact tax liability might have been overstated.
- e. Building and capital work in progress (CWIP) as disclosed in Annexure-A and Annexure-B respectively have been accounted for on the basis of project completion and progress reports respectively as prepared and approved by the project management and acknowledge by the authority. We were not provided with the documents supporting the reports and therefore, we were not able to verify those documents.

Our opinion is not modified in respect of these matters.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bangladesh Hi-Tech Park Authority (BHTPA)'s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with International Financial Reporting Standards (IFRSs), Bangladesh Hi-Tech Park Authority Act 2010, and other applicable laws and regulations, we also report the following:

- a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, proper books of accounts except cash book have not been kept by the entity so far as it appeared from our examination of those books; and
- c. The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



Sabbir Ahmed FCA
(ICAB Enrollment No. 937)
Partner

Ahmed Sheikh Roy & Co.
Chartered Accountants

ICAB- EC- 6/2019- 937, 1038, 1175 (Firm)

FRC Firm Enlistment No. CAF-001-097

DVC#2410300937AS204497

Date: 30 October 2024

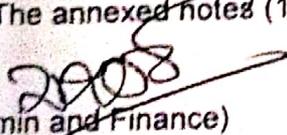
Place: Dhaka

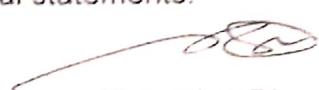
Bangladesh Hi-Tech Park Authority
Statement of Financial Position
As at 30 June 2023

(Figures in Taka)

	Notes	30 June 2023	30 June 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	29,655,875,589	5,516,346,730
Capital work in progress (CWIP)	5	17,556,584,570	12,360,169,850
Investment in DRS	6	6,500,000	6,500,000
		<u>47,218,960,159</u>	<u>17,883,016,580</u>
Current assets			
Cash and cash equivalent	7	132,404,212	299,651,069
Investment in fixed deposit (FDR)	8	403,619,390	66,643,635
Accounts receivables	9	121,489,814	83,208,681
Other receivables	10	926,557	422,380
Current account with projects	11	20,000,000	20,000,000
Advance income tax (AIT)	12	2,604,713	1,800,275
		<u>681,044,686</u>	<u>471,726,040</u>
		<u>47,900,004,845</u>	<u>18,354,742,620</u>
FUNDS AND LIABILITIES			
Funds			
General fund	13	25,936,077,316	19,468,842,597
Accumulated surplus/(deficit) of income over expenditure	14	(1,959,557,763)	(1,361,619,110)
Revaluation surplus	15	23,635,189,473	-
		<u>47,611,709,026</u>	<u>18,107,223,487</u>
Current liabilities			
Security deposits	16	211,243,938	211,887,181
Suspense account	17	4,352,895	3,824,685
Provision for expenses	18	72,698,986	31,807,267
		<u>288,295,819</u>	<u>247,519,133</u>
		<u>47,900,004,845</u>	<u>18,354,742,620</u>

The annexed notes (1- 21) form an integral part of these financial statements.


Director (Admin and Finance)


Managing Director

Signed in terms of our separate report of even date


Sabbir Ahmed FCA
(ICAB Enrollment No. 937)
Partner
Ahmed Sheikh Roy & Co.
Chartered Accountants

ICAB - EC - 6/2019 - 937,1038,1175 (Firm)
FRC Firm Enlistment No. CAF-001-097
DVC#2410300937AS204497

Date: 30 October 2024
Place: Dhaka

Bangladesh Hi-Tech Park Authority

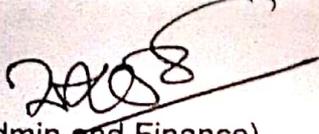
Statement of Profit or Loss and Other Comprehensive Income

For the year ended on 30 June 2023

(Figures in Taka)

	Notes	2022-2023	2021-2022
INCOME			
Operating income	19	115,399,927	101,870,646
Government grants		190,160,105	315,888,778
Non-operating income	20	93,393,186	6,763,693
		<u>398,953,218</u>	<u>424,523,117</u>
EXPENDITURE			
General and administrative expenses	21	995,681,976	921,567,892
		<u>995,681,976</u>	<u>921,567,892</u>
Deficit of income over expenditure		(596,728,758)	(497,044,775)
Income tax expense		(1,252,759)	(651,806)
Net deficit of income over expenditure after tax		<u>(597,981,517)</u>	<u>(497,696,581)</u>

The annexed notes (1- 21) form an integral part of these financial statements.

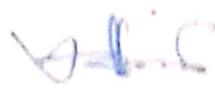

Director (Admin and Finance)


Managing Director

Signed in terms of our separate report of even date

Date: 30 October 2024

Place: Dhaka

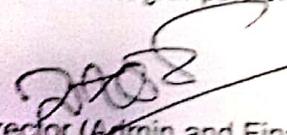

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Bangladesh Hi-Tech Park Authority
Statement of Changes in Funds
For the year ended on 30 June 2023

	Notes	2022-2023	(Figures in Taka) 2021-2022
Accumulated surplus/(deficit) of income over expenditure			
Opening balance		(1,361,619,110)	(863,942,115)
Transfer from statement of profit or loss and other comprehensive income		(597,981,517)	(497,696,581)
Adjustment for cash and cash equivalents		42,864	19,587
		<u>(1,959,557,763)</u>	<u>(1,361,619,110)</u>
General fund			
Opening balance		19,468,842,597	14,697,933,558
Additions		6,467,234,720	4,770,909,039
Adjustments		25,936,077,316	19,468,842,597
		<u>25,936,077,316</u>	<u>19,468,842,597</u>
Revaluation surplus		23,635,189,473	-
		<u>47,611,709,027</u>	<u>18,107,223,487</u>

The annexed notes (1- 21) form an integral part of these financial statements.

Date: 30 October 2024
Place: Dhaka


Director (Admin and Finance)


Managing Director

Statement of Cash Flows

For the year ended on 30 June 2023

(Figures in Taka)

	Notes	2022-2023	2021-2022
A. Cash flows from operating activities			
Net deficit of income over expenditure after tax	SCI	(597,981,517)	(497,696,581)
<u>Amount considered as non cash item:</u>			
Depreciation	4	648,566,720	586,308,538
<u>Changes in working capital:</u>			
Increase in account receivables	9	(38,281,133)	(46,506,894)
Increase in other receivables	10	(504,177)	(202,449)
Increase in advance income tax (AIT)	12	(804,439)	(548,936)
Increase in adjustment for cash and cash equivalents	7	42,864	19,587
Increase in security deposits	16	(643,243)	11,095,723
Increase/ (decrease) in suspense account	17	528,210	930,069
Increase in provision for expenses	18	40,891,719	15,656,688
Increase in current account with projects	11	-	(20,000,000)
Net cash flow from operating activities		<u>51,815,004</u>	<u>49,055,744</u>
B. Cash flows from investing activities			
Acquisition of property, plant and equipment	4	(15,766,995)	(70,375,184)
Disposal of property, plant and equipment	4	1,544,890	-
Capital work in progress (CWIP)	5	(6,335,098,720)	(4,696,682,039)
Investment in fixed deposit (FDR)	8	(336,975,755)	(3,093,589)
Net cash used in investing activities		<u>(6,686,296,580)</u>	<u>(4,770,150,812)</u>
C. Cash flows from financing activities			
Receipts of general fund	13	6,467,234,720	4,770,909,039
Net cash flow from financing activities		<u>6,467,234,720</u>	<u>4,770,909,039</u>
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)		(167,246,857)	49,813,970
E. Cash and cash equivalents at the beginning of the year		299,651,069	249,837,099
F. Cash and cash equivalents at the end of the year		<u>132,404,212</u>	<u>299,651,069</u>

The annexed notes (1- 21) form an integral part of these financial statements.



Director (Admin and Finance)



Managing Director

Date: 30 October 2024

Place: Dhaka

Bangladesh Hi-Tech Park Authority

Notes to the financial statements

As at and for the Year ended 30 June 2023

1. Background of the Authority

1.1 About Bangladesh Hi-Tech Park Authority

Bangladesh Hi-Tech Park Authority was established under the 'Bangladesh Hi-Tech Park Authority Act, 2010 with the objective of creating an investment-friendly environment and generating employment through the development and growth of high-tech industries in the country. Since inception, the Bangladesh Hi-Tech Park Authority has been working for socio-economic development by establishing Hi-Tech Parks, Software Technology Parks, IT Training and Incubation Centers in different parts of the country to ensure employment of the country's huge youth and create skilled human resources.

According to the administrative structure, the managing director of the Bangladesh Hi-Tech Park Authority is the chief executive officer. There is an Executive Committee chaired by the Minister of State for Information and Communication Technology and a Board of Governors (BOG) chaired by the Hon'ble Prime Minister to oversee and guide the activities of the organisation.

The head office of Bangladesh Hi-Tech Park Authority is located on the 9th floor of ICT Tower, Agargaon, Dhaka.

1.2 Nature of business

The Bangladesh Hi-Tech Park Authority (BHTPA) focuses on the development, promotion, and expansion of the technology sector in Bangladesh. Its primary objectives are to support the growth of IT, software, hardware, and related high-tech industries, foster innovation, and attract both local and international investments in the technology sector.

2. Basis of preparation of financial statements

2.1 Statement of compliance

Financial statements have been prepared on a going concern basis under the historical cost convention applying an accrual basis of accounting in accordance with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and other applicable laws and regulation.

2.2 Basis of measurement

Financial statements have been prepared under the historical cost convention and on a going concern basis.

2.3 Going concern

Financial statements have been prepared considering going concern assumption as per IAS-1(25). The management did not find any significant uncertainties regarding going concern issue within the next twelve months from the end of the reporting period.



2.4 Components of Financial Statements

The Financial Statements comprises as follows:

- a. Statement of Financial Position;
- b. Statement of Profit or Loss and Other Comprehensive Income;
- c. Statement of Changes in Funds;
- d. Statement of Cash Flows; and
- e. Notes to the Financial Statements

2.5 Functional and presentation currency

Financial statements have been presented in Bangladeshi Taka (BDT), which is also the functional currency of the entity. The amounts in these financial statements have been rounded off to the nearest integer. Because of these rounding off, in some instances, the totals may not match the sum of individual balances.

2.6 Use of estimates and judgments

The preparation of the financial statements of the entity requires management to make and apply consistently the judgments, estimates and assumptions for records and balances that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.7 Reporting period

The financial period of the entity covers one year from 01 July to 30 June and is being followed consistently.

2.8 Statement of Cash flow

Statement of cash flow is prepared in accordance with IAS 7 under indirect method.

3. Summary of significant accounting policies and other explanatory information

3.1 Property, plant and equipment (PPE)

Recognition and Measurement

Property, plant and equipment are recognised if it is probable that future economic benefits associated with the assets will flow to the authority and the cost of the assets can be reliably measured. All property, plant and equipment are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment" except land which is stated at cost or revaluation. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.



Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they incurred.

Depreciation

Depreciation is charged on property (except land), plant and equipment using reducing balance method. Depreciation on addition to property, plant and equipment is charged from the date when the asset is put into use for commercial operation. No depreciation is charged on the asset from the month in which such assets are disposed. The rates of depreciation varies from 10% to 25% p.a. based on useful lives and nature of the assets.

Rates of depreciation are as follows:

Category of PPE	Rate (%)
Land and land development	Nil
Tree and plantation	Nil
Building	10
Furniture and fixture	10
Office equipment	10
Motor vehicles	10
Computer	25
Electrical installation and equipment	10
Machineries	10

Retirements and disposals

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of the asset under the income in profit and loss account.

3.2 Capital work in progress (CWIP)

The cost of self-constructed assets includes the cost of materials, direct labour and other directly attributable costs. These expenditures are capitalised and recognised as items of PPE when they are ready for intended use. CWIP is recognised when all or a portion of construction is completed and payments to the contractor or supplies is made on the basis of certificate of completion.

3.3 Financial assets

The entity initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date the entity becomes a party to the contractual provisions of the instrument.



The entity derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Financial assets include, accounts and other receivable, advances, deposits and prepayments, and cash and bank balances, etc.

3.4 Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and bank balances which were held and available for use by the entity without any restriction at the year end.

3.5 Grants income

The main source of income of Hi-tech Park Authority is grants from the Government of People's Republic of Bangladesh. The Authority prepared its annual budget and placed that to the ICT division of the Government of Bangladesh for fund. It receives the fund directly in its bank account. The fund is used for meeting administrative expenditures and purchase of furniture and essential office equipment. These grants income is recognised as per IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

Apart from revenue expenditures, the Authority initiates development work such as construction of Hi-Tech Park, Software Technology Parks, IT Training and Incubation Centers, etc. These development projects are prepared as per DPP requirements of the Government. The DPP is reviewed by Ministry of ICT, Ministry of Planning, and Ministry of Finance and approved by Executive Committee of the National Economic Council (ECNEC). These development funds (grants related to assets) are also recognised as government grants under capital approach as per IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

3.6 Revenue recognition

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "IFRS-15". In regards to BHTPA, for the annual rental agreement, rent received at the beginning of every rental month and year. Yearly collected rental income is adjusted and recognized as income at the end of related financial year. The balance (if any) is carried forward as current liability.

3.7 Employee benefits

The authority does not provide any special defined contribution plan and/or defined benefit plan for its employees. Employees of Bangladesh Hi-Tech Park Authority enjoy a government defined benefits plan and are treated as a government employee.

3.8 Provisions, contingent assets, and liabilities

Provisions are recognized when the Authority has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If a transfer of economic benefit is no longer probable the provision should be reversed. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure required to settle the obligation.



Contingencies arising from claims, litigations, assessments, fine, penalties etc are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent liabilities are disclosed when outflow is possible. Contingent assets are not recognized.

3.9 Transactions in foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling on the date of transactions. Other monetary assets & liabilities, if any, denominated in foreign currencies at the Balance Sheet date are translated at the applicable rates of exchange ruling at that date and the related exchange differences are recognized as finance income or cost in the statement of comprehensive income respectively.

3.10 Financial liabilities

The authority recognizes all financial liabilities on the trade date which is the date the authority becomes a party to the contractual provisions of the instrument. The authority derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise trade creditors and other financial obligations.

3.11 Security deposits

Security deposits are initially measured at cost. After Initial recognition deposits are carried at cost less deductions, adjustments or charges to other account heads.

3.12 Provision for income tax

Bangladesh Hi-Tech Park Authority is an autonomous body recognized by the National Board of Revenue (NBR) as a local authority. The applicable tax rate for the authority is 25% on the amount of income over expenditure. However, income over expenditure excluding government grants resulted in a deficit so a minimum tax at a rate of 0.60% is considered for income tax calculation.

3.13 Events after reporting period

Events after the reporting period that provide additional information about the Authority's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. There are no material events that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures presented in the financial statements.

3.14 Provision for doubtful debts

The provision is recognised based on a review of outstanding receivables and an assessment of credit risk on a tenants-by-tenants basis, along with historical collection trends and current economic conditions. The amount of the provision is determined by considering factors such as the age of receivables, specific customer credit issues, industry standards, and broader economic trends. After considering all issues, BHTPA has kept a 5% provision against the overall receivables amount. When a receivable is deemed unrecoverable, it is written off against the provision.



3.15 Revaluation surplus

This represents the difference between book value and revalued amount of land and land development, buildings. As per IAS 16: property, Plant and Equipment, revaluation is done with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The fair value of assets were determined from market based evidence by an appraisal as on 30 June 2023.

3.16 Advance income tax

Advance income tax payments are classified as a current asset on the balance sheet until the final tax assessment for the year is completed. At the end of the fiscal year, advance income tax is offset against the assessed tax liability. Any excess payment over the final liability is treated as a refundable tax asset, while any shortfall is paid as additional tax.

3.17 Comparative figure

Comparative information has been disclosed in respect of the year 2022/23 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements presentation.



	Notes	30 June 2023	(Figures in Taka) 30 June 2022
4. Property, plant and equipment			
A. Cost/ revaluation			
Opening balance		7,108,224,695	3,223,747,511
Addition during the year		15,766,995	3,884,477,184
Transferred from capital work in progress (CWIP)		1,138,684,000	-
Revaluation of assets		23,635,189,473	-
Disposal/adjustment		31,897,865,163	7,108,224,695
		(4,923,000)	-
		<u>31,892,942,163</u>	<u>7,108,224,695</u>
B. Accumulated depreciation			
Opening balance		1,591,877,964	1,005,569,427
Depreciation charged during the year		648,566,720	586,308,538
Disposal/adjustment		2,240,444,684	1,591,877,964
		(3,378,110)	-
		<u>2,237,066,574</u>	<u>1,591,877,964</u>
C. Carrying amount (A-B)		<u>29,655,875,589</u>	<u>5,516,346,730</u>

A schedule of Property, Plant and Equipment is given in Annexure-A.

Bangladesh Hi-Tech Park Authority has recorded land value in its books of accounts as acquisition or token price. The entity has a total of 856.86 acres of land totaling Taka 1,868,362,083. During the year, the authority has revalued its total land based on mouza rate prescribed by the land registry offices under the Ministry of Land. In the revaluation, total land value is assessed at Taka 25,382,422,356, which results in a revaluation surplus of Taka 23,514,060,273 duly accounted for. Vision 2021 Tower, Software Technology Park, Kawran Bazar, Dhaka was revalued to Taka 121,129,200.

5. Capital work in progress (CWIP)			
Opening balance		12,360,169,850	11,477,589,811
Additions		6,335,098,720	4,696,682,039
		18,695,268,570	16,174,271,850
Transfer to property, plant and equipment		(1,138,684,000)	(3,814,102,000)
		<u>17,556,584,570</u>	<u>12,360,169,850</u>

A schedule of Capital Work in Progress (CWIP) is given in Annexure-B.

6. Investment in DRS		<u>6,500,000</u>	<u>6,500,000</u>
Bangladesh Data Center and Disaster Recovery Site Ltd. is designed to ensure that the continuity of data and computer systems is maintained in the event of a disaster or infrastructure failure. Bangladesh High-Tech Park Authority's (BHTPA) executive committee approved the investment in the DRS in its 25th executive committee meeting held on 25 April 2019 in accordance with the guidelines provided by the Information and Communication Division. Consequently, BHTPA invested Taka 6,500,000 in the DRS on 15 September 2020.			

7. Cash and cash equivalent			
Cash in hand		-	-
Cash at bank	7.1	132,404,212	299,651,069
		<u>132,404,212</u>	<u>299,651,069</u>

7.1 Cash at bank		Account No.		
Name of the bank and branch				
Janata Bank Ltd. (UGC Branch)		CD-100007091154	42,864	19,587
Sonali Bank Ltd. (Gana Bhaban)		STD-1626004000464	34,516,577	11,681,800
Janata Bank Ltd. (UGC Branch)		SND-100018658636	25,485,105	221,343,398
Sonali Bank Ltd. (Gana Bhaban)		CA-1626001002802	4,352,895	3,824,685
Janata Bank Ltd. (UGC Branch)		SND-100042181581	1,211,760	1,205,513
Sonali Bank Ltd. (PSC Branch)		SND-0110703000020	7,580,700	20,088,563
Social Islami Bank Ltd. (Dhanmondi Branch)		MND-0211360001397	11,550,313	8,952,920
Sonali Bank Ltd. (PSC Branch)		SND-110703000035	2,497,591	1,842,259
Sonali Bank Ltd. (PSC Branch)		CA-0110702000389	7,754,345	8,720,090
Janata Bank Ltd. (UGC Branch) sylhet		CD-0100219642169	16,489,307	16,504,652
Bangladesh Krishi Bank (Shymoli Branch)		SND-410403200001204	10,499,479	4,065,528
Janata Bank UGC Branch		CD-100232820424	530,135	31,460
Janata Bank UGC Branch		CD-100232820327	716,831	64,440
Agrani Bank (Shymoli Branch)		STD-0200017295300	1,271,459	30,610
Agrani Bank (Shymoli Branch)		STD-0200017295182	1,333,578	511,063
Bangladesh Krishi Bank (Shymoli Branch)		SND-410403200001197	5,663,866	764,501
Sonali Bank Ltd. (CUET Branch)		SND-0818503000032	314,087	-
Sonali Bank PLC. (PSC Branch)		SND-0110703000049	366,408	-
Sonali Bank PLC. (PSC Branch)		SND-0110703000050	226,909	-
			<u>132,404,212</u>	<u>299,651,069</u>



(Figures in Taka)

	Notes	30 June 2023	30 June 2022
8. Investment in fixed deposit (FDR)			
Social Islami Bank Ltd., Dhanmondi Branch	0215330016946	13,886,837	13,341,470
Social Islami Bank Ltd., Dhanmondi Branch	0215330018667	13,376,417	12,727,323
Midland Bank Ltd., Uttara Branch	0006-1100011713	12,464,417	11,977,043
Midland Bank Ltd., Uttara Branch	0006-1100013980	12,289,608	11,760,354
Social Islami Bank Ltd., Dhanmondi Branch	0215330022741	5,817,083	5,535,715
Social Islami Bank Ltd., Dhanmondi Branch	0215330022469	6,072,014	5,847,388
Padma Bank Ltd., Gulshan South Avenue	0047136000035	2,890,334	2,727,171
Padma Bank Ltd., Gulshan South Avenue	0047136000026	2,890,334	2,727,171
Sonali Bank PLC., Gana Bhaban Branch	1626105000356	14,585,659	-
Janata Bank PLC., UGC Branch	0100243443487	283,664,932	-
Sonali Bank PLC., PSC Branch	0110705000495	20,102,397	-
Sonali Bank PLC., PSC Branch	0110705000496	15,579,358	-
		403,619,390	66,643,635

A schedule of Investment in Fixed Deposit (FDR) is given in Annexure-C.

9. Accounts receivables

Software Technology Park (STP), Vision 2021 Tower-1	9.1	45,132,080	39,592,938
IT Training and Incubation Center, Natore	9.2	817,272	719,008
Hi-Tech City, Kaliakoir	9.3	17,295,641	8,782,115
Hi-Tech Park, Sylhet	9.4	46,549,807	27,751,477
IT Training and Incubation Center, KUET	9.5	305,779	253,790
Software Technology Park, Chattogram	9.6	10,031,104	5,865,565
IT Training and Incubation Center, CUET	9.7	348,546	-
IT Training and Incubation Center, Rajshahi	9.8	1,009,585	243,788
		121,489,814	83,208,681

Rentals receivables from tenants are recognised as accounts receivables.

9.1 Software Technology Park (STP), Vision 2021 Tower-1

Opening balance	39,592,938	23,025,711
Additions	7,733,142	16,567,227
	47,326,080	39,592,938
Receipts/adjustments	(2,194,000)	-
	45,132,080	39,592,938

9.2 IT Training and Incubation Center, Natore

Opening balance	719,008	615,241
Additions	98,264	103,767
	817,272	719,008
Receipts/adjustments	-	-
	817,272	719,008

9.3 Hi-Tech City, Kaliakoir

Opening balance	8,782,115	157,397
Additions	8,513,526	8,624,718
	17,295,641	8,782,115
Receipts/adjustments	-	-
	17,295,641	8,782,115

9.4 Hi-Tech Park, Sylhet

Opening balance	27,751,477	12,903,438
Additions	18,798,330	14,848,039
	46,549,807	27,751,477
Receipts/adjustments	-	-
	46,549,807	27,751,477

9.5 IT Training and Incubation Center, KUET

Opening balance	253,790	-
Additions	402,750	253,790
	656,540	253,790
Receipts/adjustments	(350,761)	-
	305,779	253,790



	Notes	30 June 2023	30 June 2022
9.6 Software Technology Park, Chattogram			
Opening balance		5,865,565	-
Additions		5,185,001	5,865,565
Receipts/adjustments		11,050,566	5,865,565
		(1,019,462)	-
		10,031,104	5,865,565
9.7 IT Training and Incubation Center, CUET			
Opening balance		-	-
Additions		348,546	-
Receipts/adjustments		348,546	-
		-	-
		348,546	-
9.8 IT Training and Incubation Center, Rajshahi			
Opening balance		243,788	-
Additions		2,061,035	243,788
Receipts/adjustments		2,304,823	243,788
		(1,295,238)	-
		1,009,585	243,788
10. Other receivables			
IT Training and Incubation Center, Natore (Utility)	10.1	260,034	422,380
Hi-Tech Park, Sylhet -Utility	10.2	666,523	-
		926,557	422,380
Utilities which are receivable from tenants are recognised as other receivables			
10.1 IT Training and Incubation Center, Natore (Utility)			
Opening balance		422,380	219,931
Additions		10,184	224,098
Receipts/adjustments		432,564	444,029
		(172,530)	(21,649)
		260,034	422,380
10.2 Hi-Tech Park, Sylhet -Utility			
Opening balance		-	-
Additions		666,523	-
Receipts/adjustments		666,523	-
		-	-
		666,523	-
11. Current account with projects			
Opening balance		20,000,000	-
Additions		13,250,000	20,000,000
Adjustments		33,250,000	20,000,000
		(13,250,000)	-
		20,000,000	20,000,000
BHTPA formed to develop Hi-Tech parks, IT parks, and STP in Bangladesh. In the construction of parks, sometimes projects didn't received government grants on time. BHTPA authority provides advances to the project for meeting immediate project payments. These advances will be refunded after receiving government grants.			
12. Advance Income tax (AIT)			
Opening balance		1,800,275	1,251,339
Additions		804,439	548,936
Adjustment		2,604,713	1,800,275
		-	-
		2,604,713	1,800,275
13. General fund			
Opening balance		19,468,842,597	14,697,933,558
Additions		6,467,234,720	4,770,909,039
Adjustments		25,936,077,316	19,468,842,597
		-	-
		25,936,077,316	19,468,842,597



	Notes	30 June 2023	30 June 2022
14. Accumulated surplus/(deficit) of income over expenditure			
Opening balance		(1,361,619,110)	(863,942,115)
Net deficit of income over expenditure after tax		(597,981,517)	(497,696,581)
Adjustment for cash and bank balances		42,864	19,587
		<u>(1,959,557,763)</u>	<u>(1,361,619,110)</u>
15. Revaluation surplus			
Opening balance		-	-
Additions		23,635,189,473	-
		<u>23,635,189,473</u>	<u>-</u>
Adjustments		-	-
		<u>23,635,189,473</u>	<u>-</u>
16. Security deposits			
Software Technology Park (STP), Vision 2021 Tower-1 Hi-Tech City, Kaliakoir	16.1	9,126,313	8,856,637
Export Competitiveness for Jobs - EC4 (advance rent)	16.2	140,816,294	140,816,295
Export Competitiveness for Jobs - MoC (advance rent)	16.3	19,441,628	20,628,515
Hi-Tech Park, Sylhet	16.4	23,160,988	23,851,776
Software Technology Park, Chattogram	16.5	15,471,570	14,756,263
IT Training and Incubation Center, KUET		2,977,695	2,977,695
IT Training and Incubation Center, CUET		144,920	-
		104,530	-
		<u>211,243,938</u>	<u>211,887,181</u>
16.1 Software Technology Park (STP), Vision 2021 Tower-1			
Opening balance		8,856,637	8,856,637
Additions		391,392	-
		<u>9,248,029</u>	<u>8,856,637</u>
Adjustments		(121,716)	-
		<u>9,126,313</u>	<u>8,856,637</u>
16.2 Export Competitiveness for Jobs - EC4 (advance rent)			
Opening balance		20,628,515	17,850,798
Additions		-	3,964,604
		<u>20,628,515</u>	<u>21,815,402</u>
Adjustments		(1,186,887)	(1,186,887)
		<u>19,441,628</u>	<u>20,628,515</u>
16.3 Export Competitiveness for Jobs - MoC (advance rent)			
Opening balance		23,851,776	18,511,465
Additions		-	6,031,099
		<u>23,851,776</u>	<u>24,542,564</u>
Adjustments		(690,788)	(690,788)
		<u>23,160,988</u>	<u>23,851,776</u>
16.4 Hi-Tech Park, Sylhet			
Opening balance		14,756,263	14,756,263
Additions		715,307	-
		<u>15,471,570</u>	<u>14,756,263</u>
Adjustments		-	-
		<u>15,471,570</u>	<u>14,756,263</u>
16.5 Software Technology Park, Chattogram			
Opening balance		2,977,695	-
Additions		-	2,977,695
		<u>2,977,695</u>	<u>2,977,695</u>
Adjustments		-	-
		<u>2,977,695</u>	<u>2,977,695</u>
17. Suspense account			
Bangladesh Hi-Tech Park Authority (Bibidho Tahbil)	17.1	4,352,895	3,824,685
		<u>4,352,895</u>	<u>3,824,685</u>

Some bank transactions were identified and recorded in books of accounts but their proper classifications were not possible. These amounts would transferred from the suspense account to their appropriate accounts when necessary information and supporting documents will be obtained.



	Notes	30 June 2023	30 June 2022
17.1 Bangladesh Hi-Tech Park Authority (Bibidho Tahbil)			
Opening balance		3,824,685	2,894,616
Additions		528,210	930,069
		<u>4,352,895</u>	<u>3,824,685</u>
Adjustments		-	-
		<u>4,352,895</u>	<u>3,824,685</u>
18. Provision for expenses			
Audit and consultancy fees		3,900,000	3,600,000
Income tax expenses	18.1	2,850,597	1,597,838
Electricity	18.2	59,823,105	22,423,411
Bad debts	18.3	6,125,284	4,186,018
		<u>72,698,986</u>	<u>31,807,267</u>
18.1 Income tax expenses			
Opening balance		1,597,838	946,032
Additions		1,252,759	651,806
		<u>2,850,597</u>	<u>1,597,838</u>
Payments/adjustments		-	-
		<u>2,850,597</u>	<u>1,597,838</u>
18.2 Electricity			
Opening balance		22,423,411	10,053,996
Additions		37,399,694	12,369,415
		<u>59,823,105</u>	<u>22,423,411</u>
Payments/adjustments		-	-
		<u>59,823,105</u>	<u>22,423,411</u>
18.3 Bad debts			
Opening balance		4,186,018	1,850,551
Additions		1,939,266	2,335,467
		<u>6,125,284</u>	<u>4,186,018</u>
Recovered/written off		-	-
		<u>6,125,284</u>	<u>4,186,018</u>
	Notes	2022-2023	2021-2022
19. Operating income			
Rental income	19.1	102,283,286	93,659,093
Subscription fees		1,000	-
One stop service (OSS)		13,115,641	8,211,553
		<u>115,399,927</u>	<u>101,870,646</u>
19.1 Rental income			
Software Technology Park (STP), Vision 2021 Tower-1		22,680,246	24,780,444
Software Technology Park, Jessore		7,072,517	4,592,598
Hi-Tech City, Kaliakoir		32,500,315	39,871,807
IT Training and Incubation Center, Natore		549,041	969,279
Hi-Tech Park, Sylhet		19,501,637	14,848,039
IT Training and Incubation Center, KUET		1,059,615	350,610
Software Technology Park, Chattogram		15,274,068	7,704,740
IT Training and Incubation Center, Rajshahi		2,809,607	541,576
IT Training and Incubation Center, CUET		836,240	-
		<u>102,283,286</u>	<u>93,659,093</u>
20. Non-operating income			
Bank interest		2,037,560	2,652,035
Interest on FDR		7,780,194	3,642,525
Utilities and others		83,575,432	469,133
		<u>93,393,186</u>	<u>6,763,693</u>
21. General and administrative expenses			
General and administrative expenses	21.1	863,545,976	847,340,892
Training for beneficiaries	21.2	132,136,000	74,227,000
		<u>995,681,976</u>	<u>921,567,892</u>



	Notes	2022-2023	2021-2022
21.1 General and administrative expenses			
Salaries and allowances		23,671,112	24,668,194
Entertainment		1,409,824	1,198,695
Seminar and conference		1,434,886	1,104,065
Electricity		75,277,129	55,842,847
Water		1,235,888	895,651
Gas		474,613	566,088
Postage		50,156	94,687
Telephone		79,201	99,336
Internet		1,099,510	1,087,449
Promotion and advertisement		5,399,634	10,856,234
Books and periodicals		246,625	703,640
Motor vehicle registration and others		106,136	94,000
Transportation		86,600	-
Staff recruitment		1,102,927	1,300,094
Training		998,690	1,715,630
Fuel consumption		908,652	626,822
Travel expenses		2,381,680	18,887,122
Stationery, seal and stamp		964,528	1,574,081
Other expenses		1,911,601	2,798,902
Security guard		11,267,295	12,220,054
Legal expenses		800,000	663,781
Honorarium		420,000	1,269,900
Repairs and maintenance		14,975,950	9,839,963
Office rent		6,064,850	6,943,212
Research and development		548,400	6,204,950
Hiring charges		12,951,493	12,910,275
Wages		6,542,853	3,569,200
Consultancy		3,815,325	13,757,971
Audit fees		534,000	-
Chastity		90,960	43,910
Computer and accessories		297,870	320,841
Security guard uniform		29,750	-
Program and events		8,100,000	13,436,372
Feasibility study for establishing 32 IT training and incubation.		-	38,197,586
Bank charges		473,286	467,658
Audit and consultancy fees		300,000	300,000
Land tax		5,995,000	3,863,475
Municipal tax		20,659,665	10,484,000
Bad debts		1,939,266	2,335,457
Loss on sale of assets		473,901	-
Depreciation		648,566,720	586,308,538
		<u>863,545,976</u>	<u>847,340,892</u>
21.2 Training for beneficiaries			
IT Training and incubation centre (8 IT)		108,584,000	61,029,000
Hi-Tech Park, Rajshahi		23,552,000	13,198,000
		<u>132,136,000</u>	<u>74,227,000</u>



Sanskriti Tech Park Authority
Schedule of Property, Plant and Equipment
As at 30 June 2023

Particulars	Cost/Revalued Amount				Depreciation			Carrying amount as at 30 June 2023
	Balance as at 01 July 2022	Addition	Deposals/adjustment	Balance as at 30 June 2023	Depreciation rates	Depreciation charged during the year	Balance as at 30 June 2023	
a. PPE under cost model								
1. Motor vehicle	60,779,000	3,997,000	4,923,000	69,699,000	10%	4,370,483	17,140,542	42,712,458
2. Computer	23,695,513	41,743,350	-	65,438,863	25%	12,062,166	29,252,265	36,186,608
3. Furniture and fixture	10,476,964	123,076,645	-	133,553,609	10%	12,919,694	17,278,359	116,277,250
4. Motorbikes	172,145,866	54,468,000	-	226,613,866	10%	14,891,315	92,592,033	134,021,833
5. Office equipment	23,972,558	1,234,000	-	25,206,558	10%	1,846,787	8,585,650	16,620,907
6. Electrical installation and equipment	484,046,258	138,307,000	-	622,353,258	10%	48,017,282	190,197,724	432,155,534
7. Tree and plantation	2,131,585	-	-	2,131,585	0%	-	-	2,131,585
As at 30 June 2023	777,247,744	382,825,995	4,923,000	1,135,150,739		94,107,707	355,044,674	780,106,064
b. PPE under revaluation model								
1. Land and land development	250,448,936	23,514,060,273	-	23,764,509,209	0%	-	-	23,764,509,209
2. Building	6,080,528,015	912,754,200	-	6,993,282,215	10%	554,459,013	1,882,021,900	5,111,260,315
	6,330,976,951	24,426,814,473	-	30,757,791,424		554,459,013	1,882,021,900	28,875,769,524
Total Asset (a+b)	7,108,224,695	24,789,640,468	4,923,000	31,892,942,163		648,568,720	2,237,066,574	29,655,875,582
As at 30 June 2022	3,223,747,511	3,894,477,184	-	7,108,224,695		588,308,538	1,591,877,864	5,516,346,733



(Figures in Taka)

Sl. #	Particulars	Balance as at 01 July 2022	Addition	Disposal adjustment	Transfer to Property, plant and equipment	Balance as at 30 June 2023
1	Bangabandu Sheikh Mujib Hi-Tech Park, Sylhet	3,078,377,131	163,479,747	-	-	3,241,856,878
2	IT Training and incubation center (BIT)	2,033,226,673	1,492,546,000	-	-	3,525,772,673
3	Bangabandu Sheikh Mujib Hi-Tech Park, Rajshahi	2,188,523,000	493,935,000	-	-	2,682,458,000
4	Establishment of IT/Hi-Tech Park at District Level (12 District)	2,039,575,000	277,022,000	-	-	2,316,597,000
5	IT Business and incubation center (CUET)	1,138,684,000	-	-	1,138,684,000	-
6	Basic infrastructure for Hi-Tech city-2, Kaliakoir	1,354,043,048	673,240,846	-	-	2,027,283,894
7	IT Training and incubation center (11 IT)	485,050,000	1,257,333,127	-	-	1,742,383,127
8	Bangladesh-Bharat Digital Service and Employment Training (BDSET) Center	52,018,000	65,000,000	-	-	117,018,000
9	Digital Entrepreneur and Innovation Ecosystem Development Project (DEED)	84,900,000	141,900,000	-	-	226,800,000
10	Establishment of IT Training and Incubation Center Project (14 Nos)	-	248,973,000	-	-	248,973,000
11	Basic Infrastructure Development of Institute of Frontier Technology (IFT)	-	1,545,899,000	-	-	1,545,899,000
		12,434,396,850	6,335,098,720	-	1,138,684,000	17,830,811,570

Approved by the Board of Directors



Bangladesh Hi-Tech Park Authority
Schedule of Investment in Fixed Deposit (FDR)
As at 30 June 2023

	Fixed deposit Account no.	Opening balance	Addition	Interest	Charges and taxes	Encashment	Closing balances
1	Social Islami Bank Ltd., Dhanmondi Branch 0215330016946	13,341,470	-	661,971	116,604	-	13,886,837
2	Social Islami Bank Ltd., Dhanmondi Branch 0215330018667	12,727,323	-	758,273	109,179	-	13,376,417
3	Midland Bank Ltd., Uttara Branch 0006-1100011713	11,977,043	-	715,570	228,196	-	12,464,417
4	Midland Bank Ltd., Uttara Branch 0006-1100013980	11,760,354	-	714,842	185,589	-	12,289,608
5	Social Islami Bank Ltd., Dhanmondi Branch 0215330022741	5,535,715	-	331,074	49,707	-	5,817,083
6	Social Islami Bank Ltd., Dhanmondi Branch 0215330022469	5,847,388	-	275,741	51,114	-	6,072,014
7	Padma Bank Ltd., Gulshan South Avenue 0047136000035	2,727,171	-	195,189	32,025	-	2,890,334
8	Padma Bank Ltd., Gulshan South Avenue 0047136000026	2,727,171	-	195,189	32,025	-	2,890,334
9	Janata Bank PLC, UGC Branch 0100243443487	-	280,000,000	3,664,932	-	-	283,664,932
10	Sonali Bank PLC., Gana Bhaban Branch 1626105000356	-	14,500,000	85,659	-	-	14,585,659
11	Sonali Bank PLC., PSC Branch 0110705000495	-	20,000,000	102,397	-	-	20,102,397
12	Sonali Bank PLC., PSC Branch 0110705000496	-	15,500,000	79,358	-	-	15,579,358
		66,643,635	330,000,000	7,780,194	804,439	-	403,619,390

