

**PRIVATE & CONFIDENTIAL**

**AUDIT REPORT  
&  
FINANCIAL STATEMENTS**

**OF**

***Khulna Water Supply & Sewerage Authority (KWASA)***

***FOR THE YEAR ENDED ON 30<sup>TH</sup> JUNE, 2022***



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**A. MATIN & CO.**

**CHARTERED ACCOUNTANTS**

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## INDEPENDENT AUDITOR'S REPORT

**Khulna Water Supply & Sewerage Authority (KWASA)**

7 No. Roosevelt Jetty Ghat Road,  
Khalishpur, Khulna-9000

FOR THE FINANCIAL YEAR ENDED 30<sup>TH</sup> JUNE 2022

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements **Khulna Water Supply & Sewerage Authority (KWASA)**, 7 No. Roosevelt Jetty Ghat Road, Khalishpur, Khulna-9000, which comprises of The Statement of Financial Position as at 30<sup>th</sup> June, 2022, Statement of Income & Expenditure, Statement of Changes in Equity and Statement of Cash Flow and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly in all material respects or give a true and fair view of the Financial Position of the Authority as at 30<sup>th</sup> June, 2022 and of its Financial Performance and Cash Flows for the period then ended accordance with the International Financial Reporting Standards (IFRS).

### Basis for Opinion

We conducted our Audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). 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 Company in accordance with Code of Ethics Issued by the International Accounting Education Standards Board (IAESB) Code of Ethics as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of the Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide our basis for the opinion.

### Emphasis of Matter

Without modification to our report, we would like to state as follows:

1. KWASA need to improve its bookkeeping systems and strengthen its accounts department as many over and under charging of expenses and confusion in accounting posting leads to prior period adjustments. The total amount of prior period adjustments made this year is Tk. (539,539.49).
2. KWASA and its management has poor maintenance of Payable Control Ledger or any Party Wise Payable Ledger (Payable Memorandum ledger) including General Ledgers. This hampers proper accounts preparation and could lead to materially misstated financial statements in future.



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**Key Audit Maters**

Risk	Our Response to the Risk
<b>Revenue Recognition</b>	
For the year ended 30 <sup>th</sup> June, 2022, the amount recognized as revenue by Khulna Water Supply & Sewerage Authority is Tk. 318,093,459. For the year ended 30 <sup>th</sup> June, 2021 the amount of revenue was Tk. 283,442,028.	We have tested the control design and operating effectiveness of key controls focusing on the followings: ▶ Timing of revenue recognition; and Calculation of discounts.
Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Services are "transferred" when the customer obtains control of it.  This material item is subject to considerable inherent risk due to identifying, recording and properly accounting for variable consideration elements in the contracts with customers. Against this background, the proper application for the accounting standards is considered to be complex and to a certain extent based on estimates and assumptions made by authority.	▶ Performed walkthroughs to understand the adequacy and the design in the revenue cycle; ▶ Tested the international controls over financial reporting, we also assessed the existence and accuracy of the sales recorded, based among other things on inspection of sales contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts;  Our substantive procedures in relation to the revenue recognition comprised the followings: ▶ Obtaining supporting documentation for transactions; ▶ Recording either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; ▶ Recognizing accounting policies comparing with applicable accounting standard; ▶ Testing journal entries recognized to revenue focusing on unusual or irregular transactions; ▶ Assessing the appropriateness and presentation of disclosures against relevant accounting standards.
<b>Please refer to "Statement of Comprehensive Income:</b>	
<b>Valuation of Inventories</b>	
Khulna Water Supply & Sewerage Authority had inventories worth of Tk. 18,357,748 as at 30 <sup>th</sup> June, 2022 in their warehouse and project locations.  Inventories are carried at the lower of cost and net realizable value. As a result, the authority applied assumption in determining the appropriate values for obsolete items.	We checked the appropriateness of authority's assumptions applied in valuation of the inventories by; ▶ Evaluating the design and implementation of key inventory controls operating in the KWASA on sample basis. ▶ Conducting inventory counts and reconciling the physical stock count with inventory report to test the completeness and accuracy of data; ▶ Reviewing the historical accuracy of inventory, level of inventory write-off during the year, and ▶ Checking the completeness of inventory through assessing actual and forecast sales of inventory lines to assess whether obsolete stock is valid and complete.
<b>Please refer to Note 05 "Inventory" of the notes to the Financial Statements.</b>	
<b>Cash &amp; Cash Equivalent</b>	





Khulna Water Supply & Sewerage Authority reported Tk. 258,614,953 as Cash and Cash Equivalent as on 30 <sup>th</sup> June, 2022.	We performed the following to test accuracy and completeness of the recording. ▶ Check all of Bank Statement ▶ Obtain Bank Balance confirmation ▶ Calculate Bank Interest ▶ Obtain Bank Charges ▶ Check the audit evidence with Bank Statement ▶ Obtain reconciliation with Cash Book.
Please refer to Note 09 "Cash and Cash Equivalent" of the notes to the Financial Statements.	

### Responsibilities of the Management and those charged with Governance for the Financial Statement

Management is responsible for the preparation of Financial Statement in accordance with the accounting policies of the Authority 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 Statement, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis if accounting, unless management either intends to liquidate the Authority or to cease operations or has no realistic alternative but to do so. Those charged with Governance are responsible for overseeing the Authority's Financial Reporting Process.

### Auditor's Responsibilities for The Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 Audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material, if individually or in the aggregate, they could be reasonable by expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an Audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the Audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statement, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are





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Chartered Accountants

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 Authority to cease 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 gives a true and fair view.

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 the Companies Act, 1994, 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 account as required by law have been kept by the Company 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 accounts.
- d) The Expenditure incurred was for the purpose of the Company's Business.

Monika Nashat Matin, ACA  
Enrolment No-1968  
A. Matin & Co.  
Chartered Accountants

Dhaka, Bangladesh  
Dated: 27<sup>th</sup> December, 2022.





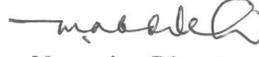
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**Khulna Water Supply & Sewerage Authority (KWASA)**  
**Statement of Financial Position**  
As at 30th June, 2022.

Particulars	Notes	Amount in Taka	
		30.06.2022	30.06.2021
<b>Non-Current Assets :</b>		<b>23,092,863,164</b>	<b>24,082,351,750</b>
Property, Plant & Equipment	3.00	23,092,863,164	24,082,351,750
<b>Current Assets :</b>		<b>816,893,854</b>	<b>670,656,051</b>
Investment in FDR & Term Deposit	4.00	411,241,579	158,696,737
Inventories	5.00	18,357,748	8,196,755
Accounts Receivable	6.00	107,157,766	51,836,542
Advance, Deposits & Pre-Payments	7.00	5,384,463	4,371,114
Advance Income Tax	8.00	16,137,345	14,111,555
Cash & Cash Equivalent	9.00	258,614,953	433,443,348
<b>Total Assets</b>		<b>23,909,757,018</b>	<b>24,753,007,801</b>
<b>Capital &amp; Liabilities :</b>			
<b>Capital :</b>		<b>410,401,770</b>	<b>3,260,039,585</b>
Capital Fund	10.00	6,771,356,841	6,771,356,841
Retained Earnings	11.00	(6,360,955,071)	(3,511,317,256)
<b>Non-Current Liabilities :</b>		<b>18,468,012,295</b>	<b>19,356,899,597</b>
Long Term Loan	12.00	18,468,012,295	19,356,899,597
<b>Current Liabilities :</b>		<b>5,031,342,953</b>	<b>2,136,068,619</b>
Current Portion of Long Term Loan	13.00	4,983,912,892	2,132,800,910
Liability for Audit Fee	14.00	55,000	132,075
Provision for Bad Debts	15.00	43,713,841	-
Accounts Payable	16.00	3,661,220	3,135,634
<b>Total Capital &amp; Liabilities</b>		<b>23,909,757,018</b>	<b>24,753,007,801</b>

The annexed notes form an integral part of the Financial Statements.

  
Accounts Officer  
(Head of Accounts Section)

  
Managing Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka, Bangladesh  
Date: 27.12.2022

  
Monika Nashat Matin, ACA  
Enrolment No. 1968  
A. Matin & Co.  
Chartered Accountants  
DVC:2212271968AS456403



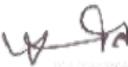


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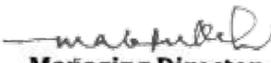
**Khulna Water Supply & Sewerage Authority (KWASA)**  
**Statement of Income & Expenditure**  
For the year ended 30th June, 2022

Particulars	Notes	Amount in Taka	
		30.06.2022	30.06.2021
<b>Income :</b>			
Water Bill		131,946,078	97,618,331
Govt. Grant Against Street Hydrant & HTW	17.00	160,000,000	160,000,000
Water Sale Direct		-	40,550
Connection Fee		6,210,188	9,015,074
Schedule/Tender sale		2,000	92,750
Connection form Sale		114,450	147,550
Ownership Change Fee		111,000	106,000
Bank Interest	18.00	19,165,364	16,337,877
Car Rent		245,000	-
Other Income		299,379	83,896
<b>Total Income</b>		<b>318,093,459</b>	<b>283,442,028</b>
<b>Expenditure :</b>			
Operating Expn. (Salary, Wages & Others)	19.00	214,231,410	198,365,057
Administrative Expenses	20.00	990,293,900	1,072,264,917
Financial Expenses	21.00	1,962,666,424	1,658,118,849
<b>Total Expenditure</b>		<b>3,167,191,735</b>	<b>2,928,748,823</b>
<b>Excess of Expenditure over Income</b>		<b>(2,849,098,275)</b>	<b>(2,645,306,795)</b>
<b>Total</b>		<b>318,093,459</b>	<b>283,442,028</b>

The annexed notes form an integral part of the Financial Statements.

  
**Accounts Officer**  
**(Head of Accounts Section)**

Signed in terms of our separate report of even date annexed.

  
**Managing Director**

Place: Dhaka, Bangladesh  
Date: 22.12.2022



  
**Monika Nashat Matin, ACA**  
Enrolment No. 1968  
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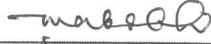
**Khulna Water Supply & Sewerage Authority (KWASA)**  
**Statement of Changes in Equity**  
For the year ended 30th June, 2022

Particulars	Amount in Taka		
	Capital Fund	Retained Earnings	Total
Balance as on 01 July, 2020	6,771,356,841	(3,511,317,256)	3,260,039,585
Add : Prior Year Adjustment	-	(539,539)	(539,539)
Add : Excess of Expenditure over Income	-	(2,849,098,275)	(2,849,098,275)
<b>Balance as at 01 June, 2021</b>	<b>6,771,356,841</b>	<b>(6,360,955,071)</b>	<b>410,401,770</b>

**Statement of Changes in Equity**  
For the year ended 30th June, 2021

Particulars	Amount in Taka		
	Capital Fund	Retained Earnings	Total
Balance as on 01 July, 2020	6,771,356,841	(866,099,757)	5,905,257,084
Add : Adjustment	-	89,296	89,296
Excess of Expenditure over Income	-	(2,645,306,795)	(2,645,306,795)
<b>Balance as at 01 June, 2021</b>	<b>6,771,356,841</b>	<b>(3,511,317,256)</b>	<b>3,260,039,585</b>

  
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Accounts Officer  
(Head of Accounts Section)

  
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Managing Director





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**Khulna Water Supply & Sewerage Authority (KWASA)**  
**Statement of Cash Flows**  
For the year ended 30th June, 2022

Particulars	Amount in Taka	
	30.06.2022	30.06.2021
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit/(Loss) for the year	(2,849,098,275)	(2,645,306,795)
Depreciation Charge during the year	989,497,185	1,039,681,983
Decrease/(Increase) in Inventories	(10,160,993)	1,418,128
Decrease/(Increase) in Debtors	(55,321,224)	47,856,004
Decrease/(Increase) in Advance Deposit & Pre-Payments	(1,013,349)	(1,036,407)
Decrease/(Increase) in Advance Income Tax (KWASA)	(2,025,790)	(2,028,840)
(Decrease)/Increase in Provision for Bad Debt	43,713,841	(10,761,097)
(Decrease)/Increase in Current Liability	525,586	1,132,855
(Decrease)/Increase in Provision for Audit Fee	(77,075)	(33,400)
<b>Net Cash used in Operating Activities :</b>	<b>(1,883,960,094)</b>	<b>(1,569,077,568)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Fixed Assets Addition	(8,600)	(1,034,916)
Investment in FDR & Term Deposit	(252,544,842)	(9,875,260)
Prior Year Adjustment	(539,539)	89,296
<b>Net Cash used in Investing Activities :</b>	<b>(253,092,981)</b>	<b>(10,820,880)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Current Portion of Long Term Loan	2,851,111,982	2,132,800,910
Long Term Loan	(888,887,302)	(475,361,403)
Adjustment of Capital Fund	-	-
<b>Net Cash used in Financing Activities :</b>	<b>1,962,224,680</b>	<b>1,657,439,507</b>
<b>D. Net Increase in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>(174,828,395)</b>	<b>77,541,059</b>
<b>E. Cash &amp; Bank Balance at the Beginning of the year</b>	<b>433,443,348</b>	<b>355,902,289</b>
<b>F. Cash &amp; Bank Balance at the ending of the year (D+E)</b>	<b>258,614,953</b>	<b>433,443,348</b>

Accounts Officer  
(Head of Accounts Section)

Managing Director





**Khulna Water Supply & Sewerage Authority (KWASA)**  
**Notes to the Financial Statements**  
For the year ended 30 June, 2022

**1.00 Background and Nature of Authority :**

Khulna Water Supply and Sewerage Authority (KWASA) is an autonomous body established on 2nd March, 2008 under the local government and rural development Ministry in address of its register office is 7 No. Roosevelt Jetty Ghat Road, Khalishpur, Khulna- 9000. It is controlled and governed by the Water Supply & Sewerage Authority Act No. (6), 1996. KWASA started its activities from October, 2008. The water supply system of Khulna City Corporation was handed over to Khulna Water Supply & Sewerage Authority during the year 2008. It is a service oriented public utility organization directed by the KWASA board consisting of 13 members headed by a Chairman as well as the Chief Executive of KWASA is Managing Director.

**1.01 Activities of the Organization :**

The activities of KWASA are spread over Khulna City Corporation Area, to construct develop and maintain necessary infrastructure for abstracting, purifying and distribution of safe and potable water to domestic, commercial and industrial organizations. It supplies water to city dweller through water carrier at public's door on demand and also supplying water through street hydrant.

**1.02 Nature of Business :**

KWASA is primarily involved in the following activities through its Maintenance, Operation, Distribution and Services (MODS) zones and revenue zones and other divisions and offices:

- (a) to construct, develop and maintain necessary infrastructure for lifting, purifying and preserving water for supplying to public for residential, commercial, community, official and industrial purpose;
- (b) to construct, design and operate sewerage facilities and maintain the system in a pollution free way;
- (c) to construct, develop and maintain drainage of flooded water through drainage facilities within Khulna City; and
- (d) Switching to surface water from underground extraction due to rapid depletion of the ground water level.

**2.00 Significant Accounting Policies :**

The significant accounting policies followed to the preparation and presentation of these Financial Statements are summarized below :

**2.01 Statement of Compliance :**

The Financial Statements have been prepared on a project basis following accrual basis of accounting in accordance with International Accounting Standards (IASs) which are consistent in all material respects with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh.





**2.02 Regulatory Compliance :**

The Authority also complies with the required following major laws and regulation.

Water Supply & Sewerage Authority Act, 1996

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax and Supplementary Act, 2012

The Value Added Tax and Supplementary Rules, 2016

Bangladesh Labor Law, 2006

**2.03 Measurement Bases used in Preparing the Financial Statements :**

The Financial Statements have been prepared on "Historical Cost" convention basis, which is one of the most commonly adopted base provided in "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC).

**2.04 Going Concern :**

The Authority has adequate resources to continue in operation for foreseeable future. For this reason the management continued to the project in preparing the Financial Statements. The current credit facilities and resources of the project provide sufficient fund to meet the present requirements of its existing businesses and operations.

**2.05 Components of the Financial Statements :**

According to the International Accounting Standards (IASs)-1 as adopted by ICAB as IAS-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components.

- i. Statement of Financial Position
- ii. Statement of Comprehensive Income
- iii. Statement of Changes in Equity
- iv. Statement of Cash Flows
- v. Notes to the Financial Statements

Cooperative information in respect of the preceding period for all amounts were reported in the current period's Financial Statements to conform the Para # 38 of IAS-1.

**2.06 Use of Estimates and Judgments :**

The preparation of the Financial Statements in conformity with IAS and IFRS requires management to make judgments, estimates and assumptions 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. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.





**2.07 Depreciation :**

Components of an asset with differing patterns of benefits are depreciated separately.

Depreciation on own fixed assets is charged systematically over the asset's useful life. Full year depreciation is charged on addition irrespective of date when the related assets are put into use. On the other hand, no depreciation has been charged on the month of disposal.

The Authority follows the reducing balancing method of depreciation applying rates stated as follows :

* Land & Development	0%
* Building	2%
* Plant & Machinery	5%
* Sewerage	10%
* Vehicles	20%
* Furniture & Fixture	10%
* Equipment	10%

**2.08 Cash and Cash Equivalent :**

Cash and Cash Equivalent comprise only cash at bank in different mother accounts (STD) and collection account (Current Account) maintained with different government and private commercial bank.

**2.09 Accounts Receivables :**

Accounts receivables are recognized at cost less provision for doubtful debts. Provision for bad debts has been made on the closing balance of accounts receivable and provision charge in the statement of comprehensive income in the excess requirement of provision for the current year compared to previous year.

**2.10 Statement of Cash Flows :**

Statement of Cash Flows is prepared under the indirect method.

**2.11 Reporting Period :**

The Financial Period of Authority covers the activities from 01 July, 2021 to 30 June, 2022.

**2.12 Comparative Figure :**

Comparative Figures have been taken from last year books of accounts.

**2.13 Accrual Basis of Accounting :**

These Financial Statements have been prepared under the accrual basis of Accounting.





**Khulna Water Supply & Sewerage Authority (KWASA)**  
**Notes to the Financial Statements**  
**For the year ended 30th June, 2022**

SL. No.	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
<b>3.00</b>	<b>Property, Plant and Equipment :</b>		
	<b>Opening Balance</b>	26,581,530,159	26,580,495,243
	Add : Addition during the period at cost	8,600	1,034,916
		<b>26,581,538,759</b>	<b>26,581,530,159</b>
	Less : Adjustment during the year	-	-
		<b>26,581,538,759</b>	<b>26,581,530,159</b>
	Less : Accumulated Depreciation during the year	3,488,675,595	2,499,178,409
	<b>Total Written Down Value (W.D.V)</b>	<b>23,092,863,164</b>	<b>24,082,351,750</b>

Details have been shown in Annexure- A

**4.00 Investment in FDR & Term Deposit :**

1 Agrani Bank Ltd (A/C - 2338230)	38,273,603	36,416,369
2 United Commercial Bank Ltd. (A/C -001641200003862)	4,675,530	4,529,987
3 Social Islami Bank Ltd. (A/C -0008417)	3,115,940	2,964,739
4 United Commercial Bank Ltd. (A/C -0161404000000037)	8,557,790	8,276,392
5 Standard Bank Ltd. (A/C - 00855031010)	9,337,574	8,941,557
6 Agrani Bank Ltd. (A/C -0200002338234)	13,265,709	12,621,988
7 BASIC Bank Ltd. (A/C -0518-01-0003594)	9,861,477	9,385,802
8 BASIC Bank Ltd. (A/C -0518-01- 0004870)	5,664,997	5,392,956
9 BASIC Bank Ltd. (A/C - 4218-01- 0000969)	13,792,587	13,100,177
10 BRAC Bank Ltd.( A/C -2802304585821001)	5,000,000	5,000,000
11 NRBC Bank Ltd. (A/C -013171200000066)	8,278,201	7,879,500
12 City Bank Ltd. (A/C -4852871267001)	10,822,672	10,510,000
13 AL-Arafah Islami Bank Ltd. (A/C - 0061310383658)	5,590,359	5,370,546
14 Pubali Bank Ltd. (A/C -0886104008809)	5,460,132	5,270,750
15 Janata Bank Ltd. (A/C - 0100211480640)	8,830,840	8,396,821
16 South Bangla Agriculture & Commerce Bank Ltd. (A/C -0006241001076, FDR -2064)	3,880,798	3,767,471
17 South Bangla Agriculture & Commerce Bank Ltd. (A/C -0006242000646, FDR -1067)	4,232,564	4,043,240
18 South Bangla Agriculture & Commerce Bank Ltd. (A/C -0006242000691, FDR- 1073)	4,528,953	4,328,442
19 NRB Bank Ltd. (A/C- 5013390063326)	2,622,173	2,500,000
20 IFIC Bank (A/C- 0170172657200)	22,702,400	-
21 Mutual Trust Bank 1306010112510	10,000,000	-
22 Basic Bank a/c; 0518010023858	10,000,000	-
23 Basic Bank a/c; 4218010020479	17,401,025	-
24 NRB Bank Ltd. (A/C- 5013390067972)	5,129,262	-
25 Community Bank 0144-0000295	10,000,000	-
26 Community Bank 0144-0000152	20,000,000	-
27 Pubali Bank Ltd. (A/C -098104071976)	5,000,000	-
28 Southeast Bank A/c- 007624500000119	10,000,000	-
29 Southeast Bank A/c- 007624500000114	20,000,000	-
30 Southeast Bank A/c- 00762450000019111	18,219,937	-
31 Janata Bank Ltd. (A/C - 0100232695263)	40,000,000	-
32 Janata Bank Ltd. (A/C - 0100232694615)	27,012,056	-
33 Rupali Bank 6122035000036	29,985,000	-
	<b>411,241,579</b>	<b>158,696,737</b>





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Chartered Accountants

SL. No.	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
<b>5.00</b>	<b>Inventories :</b>		
	Opening Inventory	8,196,755	9,614,883
	Adjustment during the year	5,975,248	-
	Restated Opening Balance	<b>14,172,003</b>	<b>9,614,883</b>
	Add : Purchase during the year for General Store	7,781,229	1,725,809
	Add : Sundarban Water Botol	307,200	89,296
	Add : Purchase of Chemical	10,320,708	
	Total Inventory was available for use	<b>32,581,140</b>	<b>11,429,988</b>
	Less : Other Consumption (General & Water Bottle)	4,362,762	3,233,233
	Less : Chemical Consumption	9,860,629	
	<b>Closing Inventory</b>	<b>18,357,748</b>	<b>8,196,755</b>
<b>6.00</b>	<b>Accounts Receivable :</b>		
	<b>Opening Balance</b>	51,836,542	99,692,546
	Add : Adjustment of Provision for Bad Debt	43,102,926	-
	Add : Billing during the Period	131,946,078	97,618,331
		<b>226,885,546</b>	<b>197,310,877</b>
	Less : Collection during the period	119,727,780	102,371,409
		<b>107,157,766</b>	<b>94,939,468</b>
	Less: Bad Debts		43,102,926
		<b>107,157,766</b>	<b>51,836,542</b>
<b>7.00</b>	<b>Advance, Deposits &amp; Pre-payments :</b>		
	Advance against Expenses (Note- 7.01)	4,616,766	3,711,114
	Advance to Sewerage Project	767,697	660,000
		<b>5,384,463</b>	<b>4,371,114</b>
<b>7.01</b>	<b>Advance Against Expenses :</b>		
	Opening Balance	3,711,114	3,334,707
	Add : Disbursement during the year	3,399,458	3,649,819
		<b>7,110,572</b>	<b>6,984,526</b>
	Less : Adjustment during the Period	2,493,806	3,273,412
		<b>4,616,766</b>	<b>3,711,114</b>
<b>8.00</b>	<b>Advance Income Tax :</b>		
	Opening Balance	14,111,555	12,082,715
	AIT Against Bank Interest	601,375	843,763
	AIT Against F.D.R Interest	1,424,415	1,185,077
		<b>16,137,345</b>	<b>14,111,555</b>





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Sl. No.	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
9.00	Cash and Cash Equivalent :		
1	Janata Bank Ltd. (A/C- 433021514)	26,421,100	16,633,972
2	Dutch Bangla Bank Ltd. (A/C- 120-120-1974)	6,198,395	3,006,467
3	Dutch Bangla Bank Ltd. (A/C- 1201200006872)	-	6,458,362
4	Dutch Bangla Bank Ltd. (A/C- 1201200010146)	16,359,865	6,128,048
5	Bank Asia Ltd. (A/C- 2536000078)	2,446,817	3,779,606
6	Pubali Bank Ltd. (A/C- 886102000425)	171,784	169,657
7	Janata Bank Ltd. (A/C- 436001018)	17,382,903	11,275,931
8	Janata Bank Ltd. (A/C- 436001075)	26,492,084	130,968,405
9	Agrani Bank Ltd. (A/C- 0200002137401)	282,590	274,404
10	Mercantile Bank Ltd. (A/C- 12113114710476), New (A/C- 012113100000528)	3,762,875	3,184,320
11	BASIC Bank Ltd. (A/C- 4216-01-0000046)	5,477,453	3,824,270
12	UCB (A/C- 001613200000367), New (A/C- 0161301000000091)	660,890	451,409
13	Dutch Bangla Bank Ltd. (A/C- 120-120-3214)	12,737,956	7,699,741
14	Southeast Bank Ltd. (A/C- 1113100001487)	93,603	17,959,272
15	Janata Bank Ltd. (A/C- 436001091)	125,435	26,305,159
16	City Bank Ltd. (A/C- 4852871267001)	848	841
17	Trust Bank Ltd. (A/C- 400320000255)	901,750	896,527
18	Pubali Bank Ltd. (A/C- 886102000430)	105,557	5,330,628
19	Premier Bank Ltd. (A/C- 11313100001076)	1,924,110	1,894,537
20	Union Bank Ltd. (A/C- 0191210000105)	199,500	117,153
21	Pubali Bank Ltd. (A/C- 98102001105)	6,063,536	2,179,649
22	Pubali Bank Ltd. (A/C- 981021090)	1,456,232	21,199,385
23	UCBL (A/C- 1613200000315), New (A/C- 0161301000000014)	1,054,445	1,034,220
24	Bank Asia Ltd. (A/C- 15636000057)	8,314,211	7,295,782
25	IFIC Bank Ltd. (A/C- 4060416592041)	6,455,050	5,305,854
26	IFIC Bank Ltd. (A/C- 4060372940041)	331,337	327,972
27	IFIC Bank Ltd. (A/C- 4067682161041)	1,135,509	1,124,144
28	IFIC Bank Ltd. (A/C- 0170265361041)	3,223,354	1,535,252
29	IFIC Bank Ltd. (A/C- 0170172657041)	98,620	22,279,068
30	Standard Bank Ltd. (A/C- 836000999)	1,760,524	1,732,674
31	BASIC Bank Ltd. (A/C- 516010000876)	5,173,415	12,102,199
32	BASIC Bank Ltd. (A/C- 0516-01-0000759)	5,494,467	5,331,190
33	Dutch Bangla Bank Ltd. (A/C- 120-120-3413)	220,636	25,033,936
34	BASIC Bank Ltd. (A/C- 4216-01-0000067)	43,401	16,970,802
35	Dhaka Bank Ltd. (A/C- 502150232)	2,532,866	2,048,860
36	Mercantile Bank Ltd. (A/C- 12113100000275)	6,028,229	5,980,871
37	Eastern Bank Ltd. (A/C- 2001360117017)	3,563,492	3,504,736
38	SBAC (A/C- 0006130000312), Old (A/C- 01130000026655)	6,548,188	6,419,035
39	First Security Islami Bank (A/C- 01161290009)	1,722,383	1,652,521
40	First Security Islami Bank (A/C- 011613100000919)	1,493,219	771,517
41	IFIC Bank Ltd. (A/C- 4067093938041)	3,114,878	1,694,439
42	Al-Arafah Islami Bank (A/C- 0961220000293)	9,583,752	6,977,845
43	NRB Global Bank (New GIB), A/C- 0113000142777(Old)/ A/C- 1130000000827 (New)	676,664	545,381
44	Modhumoti Bank Ltd. (A/C- 1118135000009)	1,647,495	1,042,730
45	Dutch Bangla Bank Ltd. (A/C- 1201200006872)	3,830,925	6,458,362
46	NRBC (A/C- 013136000000014)	2,685,716	1,364,718





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Sl. No.	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
47	The Padma Bank Ltd. (A/C- 0113000253870)	1,289,378	905,390
48	EXIM Bank Ltd. (A/C- 04311100181251)	1,026,199	1,424,576
49	Shahjalal Islami Bank (A/C- 110113100000580)	1,096,076	818,649
50	Midland Bank Ltd. (A/C- 0023-1090000398)	1,210,468	709,061
51	Bangladesh Commerce Bank Ltd. (A/C - 00432000047)	2,453,815	1,184,576
52	Bangladesh Development Bank Ltd. (A/C- 052024000023)	493,168	207,279
53	Social Islami Bank Ltd. (A/C- 14913600000163)	7,703,311	8,518,612
54	One Bank Ltd. (A/C- 0533000000463)	2,915,453	1,468,274
55	National Bank Ltd. (A/C- 1066002252485)	2,690,547	1,810,507
56	Al-Arafah Islami Bank (A/C- 0061220003072)	437,139	88,431
57	Prime Bank Ltd. (A/C- 2107317025654)	245,029	19,456
58	Trust Bank Ltd. (A/C- 0040-0320000648))	496,279	112,569
59	Mutual Trust Bank Ltd. (A/C- 1310000000600)	217,762	63,954
60	Community Bank Ltd. (A/C- 0140309276301)	412,269	116,134
61	Rupali Bank Ltd. (A/C- 6122024000001)	660,765	58,881
62	NCC Bank Ltd. (A/C- 0005-0315000026)	843,768	306,265
63	BRAC Bank Ltd. (A/C- 2802204657235001)	250,481	82,294
64	First Security Islami Bank Ltd. (A/C- 0285-13100000013)	260,058	41,012
65	First Security Islami Bank Ltd. (A/C- 0282-13100000028)	256,309	33,361
66	BRAC Bank Ltd. (A/C- 2802104585821001)	5,383,299	5,241,375
67	Dutch Bangla Bank Ltd. (A/C- 1201200010627)	648,876	1,416,961
68	Janata Bank Ltd. (A/C- 0100217431021)	1,484,763	543,880
69	Shimanto Bank(A/C-5003441000030),Bill collection	16,040	-
70	NRB Bank(A/C-5011030065485,Bill collection	49,209	-
71	Standard Bank Ltd. (A/C-00836001094),Bill collection	7,793	-
72	Islami Bank(A/C-20501820900002513),Bill collection	284,652	-
73	Meghna Bank Ltd.(A/C-410113500000034),Bill collection	32,781	-
74	EXIM Bank Ltd. A/C -0113000104303/13613100012525,Bill collection	22,257	-
75	Dutch Bangla Bank Ltd. (A/C-1201200010669),Bill collection	15,285,583	-
76	Dutch Bangla Bank Ltd. (A/C-1201200011010),Bill collection	4,443,368	-
		<b>258,614,953</b>	<b>433,443,348</b>

**10.00 Capital Fund :**

Opening Balance

Add: Addition during the year

6,771,356,841	6,771,356,841
-	-
<b>6,771,356,841</b>	<b>6,771,356,841</b>

**11.00 Retained Earnings :**

Opening Balance

Add : Prior Year Adjustment (Details in Note: 11.01)

Add : Net Profit/(Loss) during the year

(3,511,317,256)	(866,099,757)
(539,539)	89,296
(2,849,098,275)	(2,645,306,795)
<b>(6,360,955,071)</b>	<b>(3,511,317,256)</b>

**11.01 Prior Year Adjustment**

Add : Prior Year Adjustment of Understated Inventory of Sundarban Water Bottle

Add : Prior Year Adjustment of Overstated Cash at Bank

Add : Prior Year Adjustment of Understated Inventory

Add : Prior Year Adjustment of Understated Audit Fee Liability

-	89,296
(6,458,362)	-
5,975,248	-
(56,425)	-
<b>(539,539)</b>	<b>89,296</b>





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SL. No.	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
<b>12.00</b>	<b>Long-Term Loan :</b>		
	<b>ADB Loan :</b>		
	Opening Balance	5,254,009,425	5,186,956,000
	Add : Interest Due	688,463,992	582,193,759
		<u>5,942,473,417</u>	<u>5,769,149,759</u>
	Less : Current Portion of the Loan	763,139,353	515,140,334
		<u>5,179,334,064</u>	<u>5,254,009,425</u>
	<b>JICA Loan :</b>		
	Opening Balance	10,348,603,172	10,891,018,000
	Add : Interest Due	1,273,760,688	1,075,245,748
		<u>11,622,363,860</u>	<u>11,966,263,748</u>
	Less : Current Portion of the Loan	2,087,972,629	1,617,660,576
		<u>9,534,391,231</u>	<u>10,348,603,172</u>
	<b>Govt. Loan :</b>	<u>3,754,287,000</u>	<u>3,754,287,000</u>
	<b>Total Long Term Loan</b>	<u>18,468,012,295</u>	<u>19,356,899,597</u>
<b>13.00</b>	<b>Current Portion of Loan Terms Loan :</b>		
	<b>ADB Loan (Note-13.01)</b>	1,278,279,687	515,140,334
	<b>JICA Loan (Note-13.02)</b>	3,705,633,205	1,617,660,576
		<u>4,983,912,892</u>	<u>2,132,800,910</u>
<b>13.01</b>	<b>ADB Loan</b>		
	Opening Balance	515,140,334	-
	Add: Addition During This Year	763,139,353	515,140,334
		<u>1,278,279,687</u>	<u>515,140,334</u>
	Less: Adjustment during This Year	-	-
	Closing Balance	<u>1,278,279,687</u>	<u>515,140,334</u>
<b>13.02</b>	<b>JICA Loan</b>		
	Opening Balance	1,617,660,576	-
	Add: Addition During This Year	2,087,972,629	1,617,660,576
		<u>3,705,633,205</u>	<u>1,617,660,576</u>
	Less: Adjustment during This Year	-	-
	Closing Balance	<u>3,705,633,205</u>	<u>1,617,660,576</u>
<b>14.00</b>	<b>Liability for Audit Fee :</b>		
	Opening Balance	132,075	165,475
	Add: Adjustment to Previous Year	56,425	-
	Add : Addition during the year	55,000	45,000
		<u>243,500</u>	<u>210,475</u>
	Less : Paid during the year	188,500	78,400
		<u>55,000</u>	<u>132,075</u>





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SL. No.	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
<b>15.00</b>	<b>Provision for Bad Debts :</b>		
	Opening Balance	-	10,761,097
	Add : Prior Year Adjustment of Provision for Bad Debts	43,102,926	-
	Add : Addition during the year	610,915	32,341,829
		<b>43,713,841</b>	<b>43,102,926</b>
	Less: Adjustment during the year	-	43,102,926
		<b>43,713,841</b>	-
<b>16.00</b>	<b>Accounts Payable :</b>		
1	Sahil Builders Engineering & Electric Corporation	18,666	18,666
2	Ali Auto Gear	5,539	5,539
3	M/s. Dhaka Sanitary Store	255,727	229,417
4	Master Simex Ltd.	-	-
5	Hizazi Enterprise	58,650	58,650
6	M/s. Jihan Traders	-	-
7	M/s. Samrat Store	10,471	10,471
8	M/s. Apu Enterprise	-	-
9	Md. Arshad	-	-
10	A & Enterprise	5,598	5,598
11	Razu Electric Works	4,245	4,245
12	Sultan Enterprise	889,379	889,379
13	IDEA	8,350	8,350
14	S. K. Moinul Hoq Mithu	179,800	115,193
15	Khulna Electric Watch	34,100	34,100
16	Modern Electric & Refrigerator	4,494	4,494
17	JR Trading	11,049	11,049
18	Nahar Engineering Workshop	1,720	1,720
19	Md. Ishak	674,221	690,823
20	M. A. Computer	4,100	4,100
21	Najbel Engineering & Tech. Ltd.	104,368	104,368
22	M/s. Shuvo Enterprise	59,117	59,117
23	M/s. A. H. Engineering	-	15,237
24	M/s. Raihan & Brothers	152,112	18,455
25	Dolphin Enterprise	-	9,484
26	Bengal Plastic Pipes Ltd.	561,260	823,361
27	Premier Boring & Engineering	-	13,818
28	Desh Printing Publications	31,317	-
29	PEPCO Bangladesh	487,840	-
30	Durbar Power Electric & System	21,798	-
31	Riveri Power & Automation Engineering Ltd.	70,699	-
32	M/S Asora Associates	6,600	-
		<b>3,661,220</b>	<b>3,135,634</b>
<b>17.00</b>	<b>Govt. Grant Against Street Hydrant &amp; HTW :</b>		
	Street Hydrant & Hand Tube well	160,000,000	160,000,000
		<b>160,000,000</b>	<b>160,000,000</b>
<b>18.00</b>	<b>Bank Interest :</b>		
	Bank Interest	9,114,531	7,496,541
	FDR Interest	10,050,833	8,841,336
		<b>19,165,364</b>	<b>16,337,877</b>





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SL. No.	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
<b>19.00</b>	<b>Operating Expenses :</b>		
	Basic Salary	49,040,627	48,941,926
	House Rent	21,241,136	20,654,243
	Medical Allowance	4,004,629	3,646,105
	Conveyance	592,573	510,908
	Honorarium (Chairman, Medical Retainer, Imam)	477,600	-
	Washing Allowance	146,338	117,653
	Tiffin Allowance	397,448	342,905
	Education Allowance	1,352,659	1,148,000
	CPF Contribution	3,996,408	3,624,297
	Gratuity	4,581,945	5,592,105
	Leave Encashment	3,307,860	1,517,400
	Rest & Recreation Allowance	425,990	800,570
	Festival Bonus	10,510,280	7,591,752
	Overtime	1,414,950	1,267,650
	Mobile & Telephone Allowance	102,040	119,460
	Electricity, Water & Gas Allowance	619,200	619,200
	Dearness Allowance	-	112,934
	Other Allowance	28,884	-
	Entertainment	30,000	30,000
	Payment to PM Welfare Fund	-	-
	Out Sourcing/ Security	15,570,514	14,912,906
	Car Maintenance Expenses for DMD (F&A)	250,000	317,500
	Master Rule Salary	6,639,800	11,227,000
	Chemical Consumption	9,860,629	-
	Boisakhi Allowance	711,415	737,854
	Electricity Bill	52,414,317	47,256,246
	Fuel & Oil	4,226,414	5,390,634
	Vehicle Repair & Maintenance	1,170,286	682,322
	Machine Repair & Maintenance	855,860	779,551
	Computer Repair	161,473	289,887
	Pipe Line Repair	1,067,007	3,453,933
	Equipment & Tools Repair & Maintenance	3,344,972	620,543
	Machine Repair & Maintenance	570,147	-
	Meter Repair & Maintenance	7,692,755	9,069,555
	Entertainment	251,795	96,077
	Telephone, Fax, Internet	1,061,621	923,462
	Postage & Telegram	134,616	53,118
	Office Maintenance	136,791	306,347
	Training Workshop Seminar & Research	75,935	32,166
	Sports & Culture	445,103	200,644
	Printing & Stationery	888,188	212,600
	Computer Billing Expenses	91,708	297,689
	Uniform for Employees	226,717	-
	Accidental Grant	110,000	-
	Expenses for Revenue Collection	327,745	54,899
	License Fee, Tax, Token	86,104	144,464
	Water Quality Test	10,825	78,351
	Advertisement	584,313	1,487,112
	Municipal Tax	1,432,696	1,267,498
	TA/ DA	419,641	309,616
	Board Meeting (Honorarium)	1,008,478	926,172
	Others	112,488	590,603
	Conveyance	20,490	9,200
		<b>214,231,410</b>	<b>198,365,057</b>





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SL. No.	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
<b>20.00</b>	<b>Administrative Expenses :</b>		
	Books & Periodicals	21,450	33,601
	Legal Expenses	-	12,700
	Bad Debt Expenses	610,915	32,341,829
	Chemical Purchase	-	34,500
	Recruitment Expenses	109,350	115,304
	Audit Fee	55,000	45,000
	Depreciation	989,497,185	1,039,681,983
		<b>990,293,900</b>	<b>1,072,264,917</b>
<b>21.00</b>	<b>Financial Expenses :</b>		
	Bank Charge	378,744	635,342
	FDR Excise Duty	63,000	44,000
	ADB Interest Expenses (Note-12)	688,463,992	582,193,759
	JICA Interest Expenses (Note-12)	1,273,760,688	1,075,245,748
		<b>1,962,666,424</b>	<b>1,658,118,849</b>





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**Khulna Water Supply & Sewerage Authority (KWASA)**  
**Schedule of Property, Plant & Equipment**  
As at 30th June, 2022

Sl. No.	Particulars	Cost				Dep. Rate (%)	Depreciation				Annexure-A
		Balance as on 01-07-2021	Addition for the Period	Disposal/Transfer	Total as on 30-06-2022		Balance as on 01-07-2021	Charged for the Period	Adjust./Transfer	Total as on 30-06-2022	W.D.V as on 30-06-2022
		A	B	C	D=(A+B+C)	E	F	G=(D-F)*E	H	I	J=(D-I)
1	Land & Development	1,061,356,793	-	-	1,061,356,793	0%	-	-	-	-	1,061,356,793
2	Building	5,886,937,049	-	-	5,886,937,049	2%	238,171,615	112,975,308.68	-	351,146,924	5,535,790,125
3	Plant & Machinery	19,488,326,458	-	-	19,488,326,458	5%	2,199,297,489	864,451,448.45	-	3,063,748,938	16,424,577,520
4	Sewerage	11,000,000	-	-	11,000,000	10%	8,203,948	279,605.16	-	8,483,554	2,516,446
5	Vehicles	71,301,082	-	-	71,301,082	20%	33,805,952	7,499,025.92	-	41,304,978	29,996,104
6	Furniture & Fixture	13,800,673	8,600	-	13,809,273	10%	4,339,284	946,998.86	-	5,286,283	8,522,990
7	Equipment	48,808,104	-	-	48,808,104	10%	15,360,120	3,344,798.43	-	18,704,918	30,103,186
	<b>Balance as at 30 June, 2022</b>	<b>26,581,530,159</b>	<b>8,600</b>	<b>-</b>	<b>26,581,538,759</b>		<b>2,499,178,409</b>	<b>989,497,185</b>	<b>-</b>	<b>3,488,675,595</b>	<b>23,092,863,164</b>
	<b>Balance as at 30 June, 2021</b>	<b>26,580,495,243</b>	<b>1,034,916</b>	<b>-</b>	<b>26,581,530,159</b>		<b>1,459,496,426</b>	<b>1,039,681,983</b>	<b>-</b>	<b>2,499,178,409</b>	<b>24,082,351,750</b>





## Khulna Water Supply & Sewerage Authority (KWASA)

### Ratio Analysis

For the year ended 30 June 2022

Sl. No.	Particulars	Amount in Taka 2021-2022
1	<b>Liquid Ratio;</b> (Measures the Liquidity position of the KWASA)	
(a)	Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{816,893,854}{5,031,342,953}$ <b>0.16:1</b>
(b)	Quick/Acid Test Ratio = $\frac{(\text{Current Assets}-\text{Inventories})}{\text{Current Liabilities}}$	$\frac{798,536,106}{5,031,342,953}$ <b>0.16:1</b>
The calculated ratio above is much lower than the standard of 1:1		
2	<b>Profitability Ratio;</b>	
(a)	Operating Ratio = $\frac{\text{Operating Exp.} \times 100}{\text{Total Income}}$	$\frac{214,231,410 \times 100}{318,093,459}$ <b>67.35%</b>

