

**Auditors' Report  
and  
Audited Financial Statements  
of  
Bangladesh Economic Zones Authority (BEZA)  
For the year ended June 30, 2020**

## **Independent Auditors' Report**

**To the Governing Body of Bangladesh Economic Zones Authority (BEZA)**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Bangladesh Economic Zones Authority (BEZA), which comprise the statement of financial position as at June 30, 2020, the statement of profit or loss and other comprehensive income, statement of cash flow, statement of general fund and statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of Bangladesh Economic Zones Authority (BEZA) as at June 30, 2020 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS)'s, Bangladesh Economic Zones Authority (BEZA) Act 2010 and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with international standards on auditing (ISA). 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 Bangladesh Economic Zones Authority (BEZA) in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants (IESBA Code)" together 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS)'s 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 Bangladesh Economic Zones Authority (BEZA)'s 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 Bangladesh Economic Zones Authority (BEZA) or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bangladesh Economic Zones Authority (BEZA)'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 judgement 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.
- 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 Bangladesh Economic Zones Authority (BEZA)'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 Bangladesh Economic Zones Authority (BEZA) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of Bangladesh Economic Zones Authority (BEZA)' 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

In accordance with IFRSs and other applicable laws and regulations, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of accounts as required by law have been kept by the Bangladesh Economic Zones Authority (BEZA) so far as it appeared from our examination of these books; and
- The expenditure incurred was for the purposes of the Bangladesh Economic Zones Authority (BEZA)/ Bangladesh Economic Zones Authority (BEZA)'s activity.

**Dated, Dhaka**  
November 25, 2020



**Maria Howlader FCA**  
Enrolment No. 1063  
**Howlader Maria & Co.,**  
*Chartered Accountants*


**Bangladesh Economic Zones Authority (BEZA)**


**Statement of Financial Position**

**As at June 30, 2020**

Particulars	Notes	Amount in BDT	Amount in BDT
		As at June 30, 2020	As at June 30, 2019
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4	15,262,259,328	15,094,884,886
Zone Development in Progress	5	5,072,178,029	1,807,764,536
<b>Total Non-Current Assets (A)</b>		<b>20,334,437,357</b>	<b>16,902,649,422</b>
<b>Current Assets</b>			
Advance Income Tax	6	99,735,832	50,218,076
Investment (FDR)	7	2,964,175,988	2,667,802,893
Advance, Deposit & Prepayment	8	11,559,707	9,928,707
Other Receivables	9	94,822,081	55,205,249
Cash & Cash Equivalents	10	4,281,053,259	4,075,026,382
<b>Total Current Assets (B)</b>		<b>7,451,346,866</b>	<b>6,858,181,306</b>
<b>Total Assets (A+B)</b>		<b>27,785,784,224</b>	<b>23,760,830,727</b>
<b>Fund and Liabilities</b>			
<b>Fund</b>			
General Fund		1,262,281,481	634,584,425
Unrealised Gain on Foreign Exchange		43,894	-
<b>Total Fund (C)</b>		<b>1,262,325,375</b>	<b>634,584,425</b>
<b>Non-Current Liabilities</b>			
Long Term Loan	11	9,851,029,677	10,523,872,761
Up-Front Collection	12	440,000,000	440,000,000
Leased Land Handed Over Lease Money	13	4,240,594,257	4,272,559,432
<b>Total Non-Current Liabilities (D)</b>		<b>14,531,623,933</b>	<b>15,236,432,193</b>
<b>Current Liabilities</b>			
Lease Money/ 1% Earnest Money	14	9,211,073,478	6,548,052,677
Loan Installment Payable	15	2,331,535,752	930,771,216
Security Deposit	16	404,468,849	405,469,692
Other Payables	17	9,479,708	5,520,525
Provision for Expenses		74,750	-
Provisions for Taxation		35,202,378	-
<b>Total Current Liabilities (E)</b>		<b>11,991,834,916</b>	<b>7,889,814,109</b>
<b>Total Fund and Liabilities (C+D+E)</b>		<b>27,785,784,224</b>	<b>23,760,830,727</b>

*These financial statements should be read in conjunction with annexed notes.*

  
**Executive Member (Administration & Finance)**  
Bangladesh Economic Zones Authority


  
**General Manager (Administration & Finance)**  
Bangladesh Economic Zones Authority

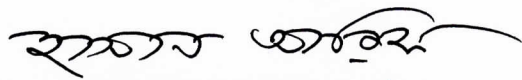
**Dated, Dhaka**  
November 25, 2020

**Bangladesh Economic Zones Authority (BEZA)**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2020**

Particulars	Notes	Amount in BDT	Amount in BDT
		June 30, 2020	June 30, 2019
<b>A. Income</b>			
Service Revenue	18	12,150,814	27,417,845
Land Lease Income	19	128,556,492	96,080,446
Investment Income	20	252,692,732	204,171,625
Other Income	21	296,727,607	206,589,280
<b>Total Income other than Grant</b>		<b>690,127,645</b>	<b>534,259,196</b>
<b>B. Expenditure</b>			
Administrative Expenses	22	146,873,842	127,629,813
Zone Related Expenses	23	1,748,857	68,814,136
Financial Expense	24	400,081,437	349,551,321
Other Expenses	25	539,245	530,731
Provision for Expenses	26	74,750	-
<b>Total Expenditure</b>		<b>549,318,132</b>	<b>546,526,000</b>
<b>Excess of Income Over Expenditure (A-B)</b>		<b>140,809,513</b>	<b>(12,266,804)</b>
Provisions for Taxation	27	35,202,378	-
<b>Net Income Over Expenditure after tax</b>		<b>105,607,135</b>	<b>(12,266,804)</b>
<b>Other Comprehensive Income</b>			
Unrealised Gain on Foreign Exchange	28	43,894	-
<b>Net Income Over Expenditure for the year</b>		<b>105,651,029</b>	<b>(12,266,804)</b>

*These financial statements should be read in conjunction with annexed notes.*

  
**Executive Member (Administration & Finance)**  
Bangladesh Economic Zones Authority

  
**General Manager (Administration & Finance)**  
Bangladesh Economic Zones Authority

**Dated, Dhaka**  
November 25, 2020

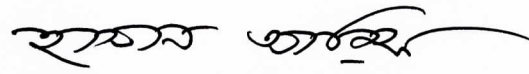
**Bangladesh Economic Zones Authority (BEZA)**  
**Statement of changes in General Fund**  
**As at June 30, 2020**

Particulars	Notes	2019-2020	2018-2019
		Reserve & Surplus	Reserve & Surplus
<b>Opening Balance</b>		<b>634,584,425</b>	<b>(287,960,999)</b>
Add: Grant Received from MOF Against Loan Interest Paid	29	221,300,000	589,860,000
Add: Grant Received for Administrative Expense	29	180,000,000	149,999,000
Prior year adjustment (Zone Development in Progress)	5.02	120,789,921	165,095,305
Prior Year Adjustment	30	-	29,857,923
Net profit for the year		105,607,135	(12,266,804)
<b>Closing Balance</b>		<b><u>1,262,281,481</u></b>	<b><u>634,584,425</u></b>

*These financial statements should be read in conjunction with annexed notes.*



**Executive Member (Administration & Finance)**  
Bangladesh Economic Zones Authority





**General Manager (Administration & Finance)**  
Bangladesh Economic Zones Authority

**Dated, Dhaka**  
November 25, 2020

**Bangladesh Economic Zones Authority (BEZA)**  
**Statement of Cash Flows**  
**For the year ended June 30, 2020**

Particulars	Amount in BDT	Amount in BDT
	As at June 30, 2020	As at June 30, 2019
<b>A. Cash flow from operating activities</b>		
Lease Money/1% Earnest Money	2,759,612,118	4,557,453,053
Security Deposit	(1,000,843)	21,862,538
Service Revenue	12,150,814	25,907,845
Other Income	296,727,607	355,555,656
Administrative Expenses	(138,557,054)	(132,455,395)
Other Expenses	(189,745)	(530,731)
Advance Income Tax	(29,205,268)	(35,557,036)
Zone Related Expense	(1,748,857)	-
Advance, Deposit & Prepayment	(1,631,000)	(125,177)
Unrealised Gain on Foreign Exchange	43,894	-
<b>Net cash flow from operating activities</b>	<b>2,896,201,665</b>	<b>4,792,110,754</b>
<b>B. Cash flow from investing activities</b>		
Encashment of FDR	165,121,250	404,306,977
Acquisition of Fixed Assets	(175,691,231)	(1,765,416,277)
Zone Development in Progress	(3,143,623,572)	(1,679,966,747)
Investment on FDR	(265,121,250)	(1,020,302,465)
<b>Net cash used for investing activities</b>	<b>(3,419,314,803)</b>	<b>(4,061,378,512)</b>
<b>C. Cash flow from financing activities</b>		
Loan Rec. BIFFL	-	1,205,000,000
Govt. Loan Jamalpur	1,492,742,000	-
Loan Installment Paid	(1,164,901,985)	(957,600,242)
Grant Received	401,300,000	739,859,000
<b>Net Cash flow from financing activities</b>	<b>729,140,015</b>	<b>987,258,758</b>
<b>Net cash flow (A+B+C)</b>	<b>206,026,877</b>	<b>1,717,991,001</b>
<b>Cash in hand &amp; at bank at the beginning of the year</b>	<b>4,075,026,382</b>	<b>2,357,035,381</b>
<b>Cash in hand &amp; at bank at the end of the year</b>	<b>4,281,053,259</b>	<b>4,075,026,382</b>
The above balance consist of as follows:		
Cash in Hand	-	-
Cash at Bank	4,281,053,259	4,075,026,382
<b>Cash and cash equivalents</b>	<b>4,281,053,259</b>	<b>4,075,026,382</b>

  
**Executive Member (Administration & Finance)**  
Bangladesh Economic Zones Authority

  
**General Manager (Administration & Finance)**  
Bangladesh Economic Zones Authority

**Dated, Dhaka**  
November 25, 2020



**Bangladesh Economic Zones Authority (BEZA)**  
**Statement of changes in General Fund**  
**As at June 30, 2020**

Particulars	Notes	2019-2020	2018-2019
		Reserve & Surplus	Reserve & Surplus
<b>Opening Balance</b>		<b>634,584,425</b>	<b>(287,960,999)</b>
Add: Grant Received from MOF Against Loan Interest Paid	29	221,300,000	589,860,000
Add: Grant Received for Administrative Expense	29	180,000,000	149,999,000
Prior year adjustment (Zone Development in Progress)	5.02	120,789,921	165,095,305
Prior Year Adjustment	30	-	29,857,923
Net profit for the year		105,607,135	(12,266,804)
<b>Closing Balance</b>		<b><u>1,262,281,481</u></b>	<b><u>634,584,425</u></b>

*These financial statements should be read in conjunction with annexed notes.*



**Executive Member (Administration & Finance)**  
Bangladesh Economic Zones Authority



**General Manager (Administration & Finance)**  
Bangladesh Economic Zones Authority


**Dated, Dhaka**  
November 25, 2020

**Bangladesh Economic Zones Authority (BEZA)**  
**Receipt & Payment Statement**  
**For the Year Ended 30 June 2020**

Particulars (Receipt's)	Amounts in BDT		Particulars (Payment's)	Amounts in BDT	
	As at June 30, 2020	As at June 30, 2019		As at June 30, 2020	As at June 30, 2019
Grant Received	401,300,000	739,859,000	Property, Plant & Equipment	175,691,231	1,765,416,277
Received Loan from BIFFL	-	1,205,000,000	Zone Development in Progress	3,143,623,572	-
Govt. Loan Jamalpur	1,492,742,000	-	Installment of Loan	1,164,901,985	957,600,242
Settlement of FDR	165,121,250	404,306,977	Investment (FDR)	265,121,250	1,020,302,465
Lease Money/1% Earnest Money	2,759,612,118	4,581,120,811	Advance Income Tax	29,205,268	35,557,036
Advance Adjustment	55,362	31,516,620	Advance, Deposit & Prepayment	1,631,000	125,177
Received Security Money	-	23,057,504	Return Earnest Money	-	23,667,758
Service Revenue	12,150,814	27,417,845	Refund Security Money	1,000,843	1,194,966
Other Income	4,674,934	148,966,376	Zone Related Expense	1,748,857	1,711,483,366
Other Income (Bank Interest)	292,052,674	206,589,280	Administrative Expenses	138,612,416	129,456,775
Unrealised Gain on Foreign Exchange	43,894	-	Other Expenses	189,745	530,731
			Return Tender schedule sale money because of Audit Objection	-	1,510,000
			Prior Year Salary	-	2,998,620
<b>Total Receipt</b>	<b>5,127,753,045</b>	<b>7,367,834,413</b>	<b>Total Payment</b>	<b>4,921,726,167</b>	<b>5,649,843,412</b>
<b>Opening balance</b>	<b>4,075,026,382</b>	<b>2,357,035,381</b>	<b>Closing Balance</b>	<b>4,281,053,259</b>	<b>4,075,026,382</b>
<b>Total</b>	<b>9,202,779,426</b>	<b>9,724,869,794</b>	<b>Total</b>	<b>9,202,779,426</b>	<b>9,724,869,794</b>

*These financial statements should be read in conjunction with annexed notes.*

  
**Executive Member (Administration & Finance)**  
Bangladesh Economic Zones Authority

  
**General Manager (Administration & Finance)**  
Bangladesh Economic Zones Authority

**Dated, Dhaka**  
November 25, 2020

**Bangladesh Economic Zones Authority (BEZA)**  
**Notes to the financial statements**  
**For the year ended 30<sup>th</sup> June, 2020**

**1.0 Corporate history of the reporting entity**

**1.01 Legal status**

Bangladesh Economic Zones Authority (BEZA) was created on 1<sup>st</sup> August 2010 as per The Bangladesh Economic Zones Act 2010. It is a Bangladesh Government owned autonomous organization set up with the following objectives:

**1.02 Principal activities**

Encouraging rapid economic development in potential areas including backward and underdeveloped regions of the country through increase and diversification of industry, employment, production and export and to implement the social and economic commitments of the state.

**2.00 Significant accounting policies and basic of preparation of financial statements**

**2.01 Statement of Compliance**

These financial statements are prepared under the historical cost convention and in accordance with the Bangladesh Economic Zones Authority (BEZA) Act 2010, and the other applicable laws, rules & regulations and the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) adopted by the institute of Chartered Accountants of Bangladesh (ICAB) as well as those standards, disclosures by IASs and as applicable to the company.

The preparation of the financial statements in conformity with the International Financial Reporting Standards (IFRS) requires executive board to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at the date of the reporting period. Due to the inherent involved in making estimates, actual result reported could differ from those estimates.

In addition, the company complies with the Income Tax Ordinance 1984, the Income Tax Rules 1984, the Value Added Tax and Supplementary Duty Act 2012 and the Value Added Tax and Supplementary Duty Rules 2016.

**2.02 Accounting Convention and Assumption**

The financial statements are prepared under the historical cost convention method.

**2.03 Reporting period**

The period of the financial statements covers from July 01 to June 30 consistently. These financial statements have been prepared for the year ended June 30, 2020.

**2.04 Principal accounting polices**

The specific accounting policies selected and applied by Bangladesh Economic Zones Authority (BEZA)'s executive board for significant transactions and events that have



material effect within the framework of International Financial Reporting Standards (IFRS)'s 'presentation of financial statements in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS 1 Presentation of Financial Statement'. The recommendations of IAS 1 relating factors of financial statements were also taken into full consideration for fair presentation.

#### **2.05 Going concern**

Bangladesh Economic Zones Authority (BEZA) has adequate resources to continue in operation for the foreseeable future. For this reason, the executive board members continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

#### **2.06 Functional and presentational (reporting) currency**

The financial statements are presented in Bangladesh Currency (BDT), which is Bangladesh Economic Zones Authority (BEZA)'s functional currency.

The figures of the financial statements have been rounded off to the nearest Bangladeshi taka (BDT).

#### **2.07 Sources of funding**

The authority initially started with Government grant. BEZA prepared its annual budget and placed to the ministry of finance of the Government of Bangladesh for fund. The fund, as per approved budget, was placed to the respective accounts officer (under office of the Accountant General of Bangladesh). BEZA did not handle fund. It submitted monthly expenditure statement to the accounts officer for payments by cheque, such payments were mainly for meeting revenue expenditures, while a part was used for purchase of furniture and essential office equipment's. Besides, BEZA got some furniture and office equipment's from Donor Agencies like World Bank, ADB, No Asset register has been maintained and no periodical inventories of those assets were made.

BEZA started collecting funds from zone owners as upfront fees and admission fees in the year 2016.

BEZA, from the year 2014, started time to time, receiving loans from Government of Bangladesh for the acquisition of land. The fund has been placed with bank in fixed deposit and thus earned some interest. Advance income tax (AIT) was deducted by the bank on such interest income.

#### **2.08 Preparation and Presentation of Financial Statements of BEZA**

The executive board is responsible for presenting the financial statements, including adequate disclosures, which is approved and authorized for this financial statement.



## **2.09 Components financial statements**

According to the International Accounting Standards (IAS) - 1 'Presentation of Financial Statements' the complete set of Financial Statements includes the following components:

- i. Statement of financial position as at 30 June, 2020
- ii. Statement of profit or loss and other comprehensive income for the year ended 30 June, 2020
- iii. Statement of changes in general fund for the year ended 30 June, 2020
- iv. Statement of cash flows for the year ended 30 June, 2020
- v. Statement of receipts and payments for the year ended 30 June, 2020
- vi. Accounting policies and explanatory notes.

## **3.00 Significant Accounting Policy**

### **3.01 Applied Standards**

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards). The following IASs are applicable for the financial statements for the year under audit:

IAS-1 Presentation of Financial Statements.

IAS-7 Statement of Cash Flows.

IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors.

IAS-12 Income Taxes.

IAS-16 Property, Plant and Equipment.

IAS-20 Accounting for Government Grants and Disclosure of Government Assistance

IAS-21 The Effect of Changes in Foreign Exchange Rates.

IAS-37 Provision, Contingent Liabilities and Contingent Assets.

IFRS-15 Revenue from Contracts with Customers.

IFRS-16 Leases.

### **3.02 Property, plant and equipment**

#### **3.02.1 Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Land has an unlimited useful life and therefore is not depreciated. Depreciation of an asset is computed on a reducing balance method over the estimated useful life of the asset as follows:

<b>Name of properties</b>	<b>Rate of depreciation</b>
Land	0%
Motor vehicle	20%
Computer	30%
Furniture	10%

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial yearend to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the item of property, plant and equipment. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arises on de-recognition of the asset is included in the income statement in the year the asset is derecognized.

### **3.02.2 Zone development in progress**

All Economic Zone Development Costs are recorded as Zone Development in Progress until the completion of Economic Zone. The cost of Zone Development is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to BEZA and the cost of the item can be measured reliably. These Zone Development Costs is recorded as long-term asset under Property, Plant & Equipment of BEZA.

### **3.03 Cash and cash equivalents**

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and cash in hand and cash at banks have been considered as cash and cash equivalents for the preparation of these financial statements, which were held and available for use by BEZA any restriction and there was insignificant risk of changes in value of the same.

### **3.04 Provisions**

Provisions are recognized as per IAS-37 "Provision, Contingent Liabilities and Contingent Assets". Provisions are recognized when BEZA has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the obligation can be estimated reliably.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current per tax rate that reflects, where appropriate, the risks specific to the liability.

Provision account has been created in the financial statements for the financial year.

### **3.05 Accrued expenses and other payables**

Liabilities are recognized for the services received. Payables are not interest bearing and are stated at their nominal value.

### **3.06 Comparative figure**

Comparative information has been disclosed in respect of the year 2018/19 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.



### 3.07 Prior error adjustment

Prior year errors, misstatements and omissions are addressed and proper adjustments have been made as per IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. All the corrections for the prior year errors, misstatements and omissions have been addressed retrospectively.

### 3.08 Changes in Accounting Estimates

Bangladesh Economic Zones Authority (BEZA) has changed its accounting estimates regarding depreciation of assets which has prospective effect on the financial statements effective from the year ended June 30, 2020.

The change in accounting estimate is according to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Name of properties	Previous rate of depreciation	Revised Rate of depreciation
Land	0%	0%
Motor vehicle	10%	20%
Computer	10%	30%
Furniture	10%	10%

### 3.09 Up-front collection

Up-front payments received from Mongla Economic Zone developer, Mirsorai Economic Zone – 1 (SBG) developer. The fund will be utilized in development work for Economic Zone.

### 3.10 Zone Development Expenses

Expenses, which are conducted for economic zones but are not solely attributable to economic zones are recorded under Zone Development Expenses accounts. During the previous year financial statements 2017/18, all the costs including capital nature transactions which are directly attributable to zone development were recorded as revenue nature transactions. This misstatement has been addressed in the financial statements 2018/19 and the previous error has been altered with retrospective effect as per IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

### 3.11 Lease

BEZA has leased plots within economic zones to different companies and organizations. All payments received from the lessees are summed up till the year end June 30, 2019 and presented in the financial statements. The lease agreements do not meet financial lease criteria as described in IFRS 16 Lease and thus these are operating lease.

### 3.12 Lease income

As per the lease deed the lease term comes into effect once the leased land is handed over to the lessee. After that condition is met, money receipt in advance as one time upfront from lease is recognized as income on a straight-line basis for the rest of the lease period. For annual rental basis lease, rent received at the beginning of every lease year is adjusted and recognized as income at the end of related financial year. The balance (if any) is carried forward as current liability.

**3.13 Provision for tax**

Bangladesh Economic Zones Authority (BEZA) is an autonomous body recognized as local authority by National Board of Revenue. So, 25% tax rate is being applicable on the amount of income over expenditure.

**3.14 Government Grants**

Government Grants are recognized as per “IAS 20 Government Grants”. IAS 20 prescribes the accounting treatment of various government grants and other form of government assistance with related disclosure requirements. Bangladesh Economic Zones Authority receives government grants for its administrative expenses.

**3.15 Changes in Foreign Exchange Rates**

Changes of rates in foreign exchange is recognize as per “IAS 21 The Effects of Changes in Foreign Exchange Rates”. IAS 21 prescribes how to include foreign currency transactions and foreign operations in the financial statements.

**3.16 Revenue from Contracts with Customers.**

IFRS 15 specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide user of the financial statements with more informative, relevant disclosure. The standard provides a single, principles based five-step model to be applied to all contracts with customers.





	Amount in BDT As at June 30, 2020	Amount in BDT As at June 30, 2019
<b>4.00 Property, Plant &amp; Equipment</b>		
<b>(A) Cost</b>		
Opening balance	15,094,884,886	13,337,236,103
Addition during the Year	175,691,231	1,765,416,277
<b>Total cost</b>	<b>15,270,576,117</b>	<b>15,102,652,380</b>
<b>(B) Depreciation</b>		
Changes during the Year	(8,316,789)	(7,767,494)
<b>Written down value (A - B)</b>	<b>15,262,259,328</b>	<b>15,094,884,886</b>
Details has shown in Annexure - 1		

<b>5.00 Zone Development in Progress</b>		
Opening balance	1,807,764,536	-
Add: Addition during the year (5.01)	3,143,623,572	1,642,669,231
Add: Prior year adjustment (5.02)	120,789,921	165,095,305
<b>Closing balance</b>	<b>5,072,178,029</b>	<b>1,807,764,536</b>

<b>5.01 Addition during the year</b>		
Ansar Salary	3,548,890	-
Boundary Wall	15,276,407	5,843,459
Compensation Cost (Tree cutting)	15,037,926	-
Consultancy Service	65,674,092	-
Electricity Supply	22,169,461	-
Gas Line	31,013,825	-
Gate Construction	10,000,000	20,000,000
Jamalpur EZ Development in Progress	1,492,742,000	-
Labor Wages	650,000	-
LAN Connecction	-	7,792,714
Land Selling/Site Development	1,059,140,590	1,551,174,861
Non- Residential Building	47,105,218	-
Roads and Highways	34,177,419	-
Sanitation and Water Supply	75,466,304	57,858,197
Sea Dyke and Closure Protection/Embankment	270,000,000	-
Tree Marking Cost	1,621,440	-
<b>Total</b>	<b>3,143,623,572</b>	<b>1,642,669,231</b>

Details has shown in Annexure - 1

<b>5.02 Prior year adjustment (Zone Development in Progress)</b>		
Pillar construction	411,904	-
Salary of Ansar	10,236,923	-
Provide compensation for tree	298,550	-
Electricity connection	788,145	-

Security deposit to established booster	9,619	-
Labor wages	1,448,957	-
Pipeline installment cost	336,908	-
Visit & Signboard	89,500	-
Connection road	36,834	-
Expenditure for construction	1,766,525	-
Payment made to three DC	150,000	-
Payment for cut down existing tree	1,161,735	-
Expenditure for supply of electricity	46,212,114	-
Motor cycle rent	167,703	-
Construction bill	-	148,906,519
D.P.H.E	-	16,188,786
Cost of consultancy firm	21,073,769	-
Environmental cost	1,035,000	-
Electricity bill	10,514	-
Compensate for land acquisition	3,472,602	-
Cable connection	27,624,437	-
Boundary wall cost	4,175,582	-
Tree marking cost	282,600	-
<b>Total</b>	<b>120,789,921</b>	<b>165,095,305</b>

**6.00 Advance Income Tax**

<b>Opening balance</b>	50,218,076	8,148,939
Add: Advance income tax (Prior year)	-	290,015
Add: Advance income tax (Prior year)	-	387,139
Add: Advance income tax (Prior year)	-	314,422
Addition during the year (6.01)	49,517,756	41,077,560
<b>Closing balance</b>	<b>99,735,832</b>	<b>50,218,076</b>

**6.01 Addition during the year**

BEZA own account	29,013,481	20,528,820
BEZA administrative account	191,787	129,889
FDR statement (6.01 (A))	20,312,488	20,418,851
<b>Total</b>	<b>49,517,756</b>	<b>41,077,560</b>

**6.01 (AAIT (FDR))**

AIT (Interest received during year)	16,353,304	14,898,326
Add: AIT (Accrue interest during year)	9,479,708	5,520,525
Less: AIT (Previous year accrue interest)	(5,520,525)	-
<b>AIT during the year</b>	<b>20,312,488</b>	<b>20,418,851</b>

**7.00 Investment (FDR)**

Opening balance	2,667,802,893	2,049,949,057
Add: Prior year interest income	-	2,900,153
Less: Prior year AIT adjustment	-	(290,015)



Less: Prior year AIT adjustment	-	(387,139)
Less: Prior year AIT adjustment	-	(314,422)
Less: Prior year excise duty	-	(50,000)
Less: Prior year PO charge	-	(230)
Add: Deposit as FDR	265,121,250	895,881,376
Add: Interest received during year	213,100,899	148,966,377
	<b>3,146,025,042</b>	<b>3,096,655,157</b>
Less: AIT	(16,353,304)	(14,898,326)
Less: Excise duty (25.01)	(349,500)	(262,500)
Less: Encashment of FDR (7.01)	(165,146,250)	(413,691,437)
<b>Closing Balance</b>	<b>2,964,175,988</b>	<b>2,667,802,893</b>

<b>7.01 Encashment of FDR</b>		
Encashment of FDR	165,121,250	-
Add: Bank Wrongly charged ED	25,000	-
<b>Total</b>	<b>165,146,250</b>	<b>-</b>

Details has shown in Annexure - 2

<b>8.00 Advance, Deposit &amp; Prepayment</b>		
Opening balance	9,928,707	209,073
Addition during the year (8.01)	1,631,000	9,719,634
	<b>11,559,707</b>	<b>9,928,707</b>
Less: Adjustment during the year	-	-
<b>Closing balance</b>	<b>11,559,707</b>	<b>9,928,707</b>

<b>8.01 Addition during the year</b>		
Biddut bill for Mongla Economic Zone	-	125,177
Advance to Sthapotik	-	9,594,457
ADVANCE LOAN (Loan to G2G EZ)	1,631,000	-
Addition during the year	-	-
<b>Total</b>	<b>1,631,000</b>	<b>9,719,634</b>

<b>9.00 Other Receivables</b>		
Accrued interest from FDR	94,797,081	55,205,249
Bank Wrongly charged ED	25,000	-
<b>Closing balance</b>	<b>94,822,081</b>	<b>55,205,249</b>

**10.00 Cash & Cash Equivalents**

Name of Bank		Balance as per (30-06-19)
Sonali Bank (0117203000210)	3,970,586	3,846,419
Sonali Bank (0123003000050)	4,436,462	-
Eastern Bank Limited (1051360226374)	1,174,309,504	1,188,791,943
City Bank (1132410107001) (10.01)	1,734,382,904	963,330,165
One Bank (0123000001088) (10.02)	757,256,140	887,916,236
Dutch Bangla Bank (1071100025755)	505	10,446,663
Dutch Bangla Bank (1071100024688)	902	1,592
Brac Bank (BDT) (1501203836723003)	542,269,491	998,603,039
Brac Bank (USD) (1501203836723001)	7,499,670	4,472,268



City Bank (3102410107001) (10.03)	56,927,095	17,618,057
<b>Closing balance</b>	<b>4,281,053,259</b>	<b>4,075,026,382</b>

**10.01 Bank Reconciliation Statement (CBL 11-7001) as at June 30, 2020**

Cash balance as per bank statement, Jun 30, 2019	1,847,024,475	-
Add: Deposit at transit	-	-
Less: MEZ Gate Construction. Chq no. 7491901	(10,000,000)	-
Less: Outstanding Cheque (Chq No: 7491910-7491925)	(102,641,571)	-
<b>Adjusted bank balance</b>	<b>1,734,382,904</b>	<b>-</b>

**10.02 Bank Reconciliation Statement (OBL 01-1088) as at June 30, 2020**

Cash Balance as per Bank Statement, 30 June 2020	762,374,797	-
Add: Deposit in Transit	-	-
Less: Outstanding Cheque (Chq No: 5664259-5664261)	(5,118,657)	-
<b>Adjusted Bank Balance</b>	<b>757,256,140</b>	<b>-</b>

**10.03 Bank Reconciliation Statement (CBL 31-7001) as at June 30, 2020**

Cash Balance as per Bank Statement, 30 June 2020	65,688,213	-
Add: Deposit in Transit	-	-
Less: Outstanding Cheque	(8,761,118)	-
<b>Adjusted Bank Balance</b>	<b>56,927,095</b>	<b>-</b>

**11.00 Long Term Loan**

Loan (Interest bearing) 11.01	7,330,524,560	7,370,653,446
Loan (Interest free) 11.02	2,520,505,117	3,153,219,315
<b>Closing balance</b>	<b>9,851,029,677</b>	<b>10,523,872,761</b>

**11.01 Loan (Interest bearing)**

<b>Opening balance</b>	7,370,653,446	7,602,901,521
Add: Addition during this year (11.01(A))	1,492,742,000	1,205,000,000
Less: Paid during the year	-	(631,063,173)
Less: Loans payable (11.01(B))	(1,532,870,886)	(806,184,902)
<b>Total</b>	<b>7,330,524,560</b>	<b>7,370,653,446</b>

**11.01(1) Loan addition during this year**

MEZ- 768.78 Acres (Annexure 12) BIFFL	-	1,000,000,000
Sabrang Tourism Park (Annexure 13) BIFFL	-	205,000,000
Govt. Loan Shreehatta	-	-
Govt. Loan Jamalpur	1,492,742,000	-
Loan from BIFFL	-	-
<b>Total</b>	<b>1,492,742,000</b>	<b>1,205,000,000</b>



**11.01 (I) Loans payable during the year (Interest bearing)**

Sirajganj EZ 47.52 Acrs (Annexure 3)	38,889,376	19,444,688
Sabrang Tourism Park 60.50 Acres (Annexure 4)	19,854,000	9,927,000
Shreehatta EZ- 239.87 Acre (Annexure 11) BIFFL	1,168,226,134	584,113,067
MEZ- 505.82 Acres (Annexure 12) BIFFL	118,986,139	56,496,064
CEIZ 8.694081 Acres (Annexure 7)	28,207,846	14,103,923
Shreehatta EZ (Annexure 8)	10,769,230	5,384,615
MEZ- 768.78 Acres (Annexure 10) BIFFL	104,543,204	96,295,792
Sabrang Tourism Park (Annexure 13) BIFFL	43,394,957	20,419,753
<b>Total</b>	<b>1,532,870,886</b>	<b>806,184,902</b>

**11.02 Loan (Interest free)**

Opening balance	3,153,219,315	3,189,699,947
Add: Addition during the year	-	-
Less: Paid during the year	-	-
Less: Loan payable during the year (Interest free) 11.02 (A)	(632,714,198)	(36,480,632)
<b>Total</b>	<b>2,520,505,117</b>	<b>3,153,219,315</b>

**11.02 (Loan payable during the year (Interest free))**

Loan for Mongla Economic Zone (Annexure 5)	72,961,264	36,480,632
Anowara-2 Economic Zone (CEIZ) (Annexure 6)	559,752,934	-
<b>Total</b>	<b>632,714,198</b>	<b>36,480,632</b>

**12.00 Up-Front Collection**

<b>Opening balance</b> (Collection from Mongla Economic Zone developer, Mirsorai Economic Zone – 1 (SBG) developer)	440,000,000	440,000,000
<b>Closing balance</b>	<b>440,000,000</b>	<b>440,000,000</b>

**13.00 Leased Land Handed Over Lease Money**

<b>Opening Balance</b>	4,272,559,432	-
One Time Upfront (13.01)	-	4,387,713,360
Annual Rental Basis (Security Deposit) (13.02)	55,789,092	48,659,444
<b>Total Leased Land Handed Over Lease Money</b>	<b>4,328,348,524</b>	<b>4,436,372,804</b>
Less: Current Year Liability (One time)	(87,754,267)	(163,813,372)
<b>Closing Balance</b>	<b>4,240,594,257</b>	<b>4,272,559,432</b>

**13.01 One Time Upfront**

SBG Economic Zone Limited	-	2,467,946,208
SPL Petrochemical Complex Ltd	-	1,818,393,309
Arman Haque Denim Ltd	-	101,373,843
<b>Total Lease Money Received</b>	<b>-</b>	<b>4,387,713,360</b>

**13.02 Annual Rental Basis (Security Deposit)**

Samuda Chemical Complex Ltd	-	45,618,229
Double Glazing Limited	-	3,041,215
Asian Paints BD Ltd	20,201,958	-
MC Donald Steel Building Products Ltd	35,587,134	-
<b>Total Security Money Received</b>	<b>55,789,092</b>	<b>48,659,444</b>

**14.00 Lease Money/ 1% Earnest Money**

Current Year Liability (14.01)	103,484,669	92,062,660
Net Lease Money/ 1% Earnest Money (14.02)	9,107,588,809	6,455,990,017
<b>Total</b>	<b>9,211,073,478</b>	<b>6,548,052,677</b>

**14.01 Current Year Liability**

<b>Opening Balance</b>	87,754,267	-
Addition this Year (One Time)	87,754,267	163,813,372
Less: Income (One Time) (19(A))	(87,754,267)	(76,059,105)
<b>Net (One Time Upfront)</b>	<b>87,754,267</b>	<b>87,754,267</b>
Opening Balance	4,308,392	-
Addition this Year (Annual Rental)	52,224,234	24,329,734
Less: Income (Annual Rental) (19(B))	(40,802,224)	(20,021,341)
<b>Net (Annual Rental Basis)</b>	<b>15,730,402</b>	<b>4,308,392</b>
<b>Closing Balance</b>	<b>103,484,669</b>	<b>92,062,660</b>

**14.02 Lease Money/1% Earnest Money**

<b>Opening balance</b>	6,455,990,017	6,359,239,502
Mirsorai Economic Zone (MEZ)	2,031,917,527	4,527,569,262
Moheshkhali Economic Zone-3	-	1,372,645
Shreehatta Economic Zone (Shreehatta EZ)	262,586,563	24,148,392
Mongla Economic Zone (Mongla EZ)		14,153,071
Jamalpur EZ Earnest & Lease money 2019-20	131,486,095	-
Sabrang Tourism Park (Sabrang TP)	333,621,933	13,877,441
	<b>9,215,602,135</b>	<b>10,940,360,313</b>
Less: Leased land Handed Over (13.01 + 13.02)	(55,789,092)	(4,436,372,804)
Less: Annual rental lease received	(52,224,234)	(24,329,734)
Less: Earnest money return (14.02(A))	-	(23,667,758)
<b>Net Lease Money/ 1% Earnest Money</b>	<b>9,107,588,809</b>	<b>6,455,990,017</b>

**14.02(4) Earnest money return**



Great Wall Ceramic Ind Ltd.	-	4,005,623
Hamco Corp Ltd.	-	506,928
Bengal Plastic Ltd.	-	9,955,325
Flaxen Dress Maker	-	250,400
Siraj Cycle Industries Ltd.	-	988,241
Sumit Alliance Port	-	2,700,000
Arefin Enterprise (Janata Steel)	-	1,767,668
Integra Design Ltd.	-	2,488,905
Novo Healthcare Ltd.	-	1,004,668
<b>Total</b>	-	<b>23,667,758</b>
<b>15.00 Loan Installment Payable</b>		
<b>Opening balance</b>	930,771,215	65,091,429
Loan payable during the year (11.01(B)) (Interest bearing)	1,532,870,886	806,184,902
Loan payable during the year (11.02 (A)) (Interest free)	632,714,198	36,480,632
Interest payable during the year (24.01)	400,081,437	349,551,321
Less: Paid during the year	(1,164,901,985)	(326,537,069)
<b>Closing balance</b>	<b>2,331,535,752</b>	<b>930,771,215</b>
<b>16.00 Security Deposit</b>		
<b>Opening balance</b>	405,469,692	383,607,154
Add: Receive during the year (16.01)	-	23,057,504
	<b>405,469,692</b>	<b>406,664,658</b>
Less: Refund Noireet Architects	-	(1,194,966)
Less: Refund State Service Pvt Ltd.	(1,000,843)	-
Less: Collect from Sirajganj private EZ	-	-
<b>Closing balance</b>	<b>404,468,849</b>	<b>405,469,692</b>
<b>16.01 Receive during the year</b>		
State Service Pvt Ltd.	-	1,000,843
Power Pac E.Z (Pvt. Ltd.)	-	2,845,920
Power Pac E.Z (Pvt. Ltd.)	-	5,678,400
Sthapotik	-	1,199,307
Chittagong Dry Doc Ltd.	-	12,333,034
Noireet Architects	-	-
<b>Total</b>	-	<b>23,057,504</b>
<b>17.00 Other Payables</b>		
Accrued AIT from FDR	9,479,708	5,520,525
<b>Closing balance</b>	<b>9,479,708</b>	<b>5,520,525</b>
<b>18.00 Service Revenue</b>		
Sale of tender schedule	36,000	891,000
License fee in EZ	2,123,500	9,297,500
Project clearance	298,350	632,315



Others income	1,798,900	977,687
Application fee	-	25,000
Prospectus sale	930,000	610,000
Recruitment income (18.01)	1,814,680	14,026,320
Receive against O. S. S.	4,923,384	958,023
Enlistment Prof.	200,000	-
01/07/2018 To 30/06/19	14,000	-
Investor's Guide		
Trade Licence	12,000	-
<b>Total</b>	<b>12,150,814</b>	<b>27,417,845</b>
<b>18.01 Recruitment income</b>		
Recruitment income (2019/20)	7,836,480	14,026,320
Less: Recruitment cost (2019/20)	(6,021,800)	-
<b>Total</b>	<b>1,814,680</b>	<b>14,026,320</b>
<b>19.00 Land Lease Income</b>		
<b>One Time Upfront (A)</b>		
SBG Economic Zone Ltd. (Mirsarai EZ)	49,358,924	45,245,680
SPL Petrochemical Complex Ltd. (Moheshkhali EZ-3)	36,367,866	30,306,555
Arman Haque Denim Ltd. (Mirsarai EZ)	2,027,477	506,869
	<b>87,754,267</b>	<b>76,059,105</b>
<b>Annual Rental Basis (B)</b>		
Double Glazing Ltd. (Shreehatta EZ)	1,520,619	1,013,746
Samuda Chemical Complex Ltd. (Moheshkhali EZ-3)	22,809,115	19,007,596
Asian Paints BD Ltd	7,575,722	-
MC Donald Steel Building Products Ltd	8,896,769	-
	<b>40,802,224</b>	<b>20,021,341</b>
<b>Total (A+B)</b>	<b>128,556,492</b>	<b>96,080,446</b>
<b>20.00 Investment Income</b>		
Interest from FDR (20.01)	252,692,732	204,171,625
<b>Total</b>	<b>252,692,732</b>	<b>204,171,625</b>
<b>20.01 Interest from FDR</b>		
Interest received during year 2019-20	213,100,899	148,966,377
Add: Accrue interest during year 2019-20	94,797,081	55,205,249
Less: Previous year accrue interest 2018-19	(55,205,248)	-
<b>Total</b>	<b>252,692,732</b>	<b>204,171,625</b>
<b>21.00 Other Income</b>		
Electricity Service Charge	3,795	-
Rent income	4,671,139	-
Bank interest from BEZA own account	290,134,807	205,290,391
Bank interest (Administrative)	1,917,867	1,298,889



<b>Total</b>	<b>296,727,607</b>	<b>206,589,280</b>
<b>22.00 Administrative Expenses</b>		
Salary & allowance	68,142,935	59,948,458
Office rent	27,316,680	15,459,472
Legal fee	-	467,325
Training(22.01)	8,953,996	12,695,304
Travel allowance	1,950,252	1,656,985
Fuel cost	2,552,288	1,658,770
Printing and stationaries	2,683,679	605,473
Honorarium	1,882,000	998,871
Books & magazine	108,386	182,504
Entertainment	749,126	492,019
Advertisement	2,456,099	2,068,502
Consultancy fee	17,094,982	2,129,310
Telephone	194,793	231,797
Electrical & maintenance	343,078	2,402,622
Tools & equipment	-	4,065,100
Tax for administrative expense purpose	-	2,912,342
Vat for administrative expense purpose	-	6,838,925
Miscellaneous	2,938,651	4,581,912
Repair & maintenance	32,967	466,627
Vehicle repair and maintenance	885,442	
Courier & postage	66,500	-
Conveyance allowance	105,200	-
Other subsidieries	100,000	
Depreciation expense	8,316,789	7,767,494
<b>Total</b>	<b>146,873,842</b>	<b>127,629,813</b>
<b>22.01 Training</b>		
Training as per receipts & payments	9,009,358	13,369,954
Less: Adjustment of other received against training purpose advance	(55,362)	(674,650)
<b>Total</b>	<b>8,953,996</b>	<b>12,695,304</b>
<b>23.00 Zone Related Expenses</b>		
Salary of Ansar- Mirsorai EZ	-	4,062,900
Honorarium paid	-	279,700
Advertisement bill	-	824,806
Advertisement bill (Administrative)	1,112,892	-
Cost of consultancy firm	-	21,073,769
Environmental cost	-	1,035,000
Electricity bill	-	10,514
Land acquisition (Sirajgang EZ)	-	3,472,602
Cable connection for Mirsorai EZ	-	27,624,437
Labor wages (Anowara-02)	-	500,000
Recruitment cost	-	5,060,000



Boundary wall cost (Sylhet, Araihasar- 2 & Chadpur EZ)	-	4,175,582
Tree marking cost	-	282,600
Payment Business Automation for O.S.S.	635,965	412,225
<b>Total</b>	<b>1,748,857</b>	<b>68,814,136</b>

**24.00 Financial Expense**

Interest expense(24.01)	400,081,437	349,551,321
<b>Total</b>	<b>400,081,437</b>	<b>349,551,321</b>

**24.01 Interest expense**

Sirajganj EZ 47.52 Acres (Annexure 3)	10,500,131	11,666,813
Sabrang Tourism Park 60.50 Acres (Annexure 4)	6,551,820	7,147,440
Shreehatta EZ- 239.87 Acre (Annexure 11) BIFFL	221,233,324	206,219,323
MEZ- 505.82 Acres (Annexure 12) BIFFL	40,666,666	60,833,333
Chinese Economic and Industrial Zone (Annexure 07)	11,001,060	-
Shreehatta EZ (Annexure 8)	3,876,923	4,200,000
MEZ- 768.78 Acres (Annexure 9) BIFFL	74,654,912	38,525,246
Sabrang Tourism Park (Annexure 13) BIFFL	31,596,601	20,959,167
<b>Total</b>	<b>400,081,437</b>	<b>349,551,321</b>

**25.00 Other Expenses**

Bank charge	9,205	8,801
Excise duty	150,000	125,000
Exice duty (FDR) (25.01)	349,500	262,500
Bank charge (Administrative)	5,540	9,230
Excise duty (Administrative)	25,000	12,000
Mouza Map drawing Fee	-	13,200
Jamalpur accident help	-	100,000
<b>Total</b>	<b>539,245</b>	<b>530,731</b>

**25.01 Exice duty (FDR)**

Exice duty (FDR)	374,500	-
Bank Wrongly charged ED	(25,000)	-
<b>Total</b>	<b>349,500</b>	<b>-</b>

**26.00 Provision for Expenses**

Audit fee	74,750	-
<b>Total</b>	<b>74,750</b>	<b>-</b>



<b>27.00 Provisions for Taxation</b>		
25% of excess of income over expenditure	35,202,378	-
<b>Total</b>	<b>35,202,378</b>	<b>-</b>
<b>28.00 Unrealised Gain on Foreign Exchange</b>		
Unrealised Gain on Foreign Exchange	43,894	-
<b>Total</b>	<b>43,894</b>	<b>-</b>
<b>29.00 Grant Receipt</b>		
Grant Received from MOF Against Loan Interest Paid	221,300,000	589,860,000
Grant Received for Administrative Expense	180,000,000	149,999,000
<b>Total</b>	<b>401,300,000</b>	<b>739,859,000</b>
<b>30.00 Prior Year Adjustment</b>		
Receive adjustment cost	-	31,516,620
Receive FDR interest (Brac Bank, A/C: 153-001)	-	2,900,153
Less: Return tender schedule sale money because of audit objection	-	(1,510,000)
Less: Paid prior year salary	-	(2,998,620)
Less: Prior year excise duty	-	(50,000)
Less: Prior year PO charge	-	(230)
<b>Total</b>	<b>-</b>	<b>29,857,923</b>



**Bangladesh Economic Zones Authority (BEZA)**  
Non-current Assets Schedule  
For the year ended June 30, 2020

Annexure-1

SL. No	Particulars	Cost			Rate	Depreciation			Written down value		
		Acquisition Value	Addition during the year	Disposal		Total	Change during the year	Disposal		Accumulated depreciation	
		A	B	C	D = (A + B - C)	E	F	G = (D X E)	H	I = (F + G)	J = (D - I)
1	Land	15,053,414,574	173,420,038	-	15,226,834,612	0%	-	-	-	-	15,226,834,612
2	Motor Vehicle	26,295,660	-	-	26,295,660	20%	5,259,132	5,259,132	-	10,518,264	15,777,396
3	Computer	1,070,737	1,610,876	-	2,681,613	30%	321,221	804,484	-	1,125,705	1,555,908
4	Furniture	21,871,409	660,317	-	22,531,726	10%	2,187,141	2,253,173	-	4,440,314	18,091,412
	<b>Total</b>	<b>15,102,652,380</b>	<b>175,691,231</b>	<b>-</b>	<b>15,278,343,611</b>		<b>7,767,494</b>	<b>8,316,789</b>	<b>-</b>	<b>16,084,283</b>	<b>15,262,259,328</b>

**Zone Development In Progress**

SL. No	Particular	Cost			Rate	Depreciation/ Amortization			Written down value		
		Opening	Addition during the year	Disposal		Total	Change during the year	Disposal		Accumulated depreciation	
1	Zone development in progress (Note 4)	1,807,764,536	3,143,623,572	-	4,951,388,108	0%	-	-	-	-	4,951,388,108
	<b>Total</b>	<b>1,807,764,536</b>	<b>3,143,623,572</b>	<b>-</b>	<b>4,951,388,108</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,951,388,108</b>



**Bangladesh Economic Zones Authority (BEZA)  
FDR Calculation**

**For the year ended June 30, 2020**

Sl. No.	Bank name	Account No	Opening	Addition	Interest received	AIT & Excise Duty	Encashment	Closing Balance	Acc. Int. Inc. 19-20	Annexure-2	
										5	6
1	Sonali Bank	0117205000337	144,578,826	-	8,851,604	910,160	-	152,520,270	762,601	-	76,260
2	Sonali Bank	107355016769	675,730	-	41,318	6,172	-	710,877	5,687	-	569
3	Sonali Bank	0117205000344	61,220,261	-	3,747,895	399,789	-	64,568,366	161,421	-	16,142
4	Sonali Bank	0117205000351	46,988,234	-	2,815,574	293,557	-	49,510,251	495,103	-	49,510
5	Brac Bank	1531303836723001	123,063,836	-	11,655,844	1,165,584	-	133,554,095	3,706,126	-	370,613
6	BDBL	0670350002218	484,408,349	-	31,550,784	3,180,078	-	512,779,054	7,178,907	-	717,891
7	City Bank	4482410107002	547,906,249	-	49,583,253	25,000	-	597,464,502	13,306,701	-	1,330,670
8	Agrani Bank	200013082128	294,911,657	-	19,400,966	1,965,097	-	312,347,527	38,349,335	-	3,834,934
9	BKB Bank	4117-0330008041	52,583,563	-	3,458,912	370,891	-	55,671,584	713,679	-	71,368
10	Southeast	005424400000185	259,537,500	-	25,181,502	2,543,150	-	282,175,852	10,775,590	-	1,077,559
11	One Bank	0504130000775	151,928,688	-	14,741,736	1,549,174	165,121,250	-	-	-	-
12	Sonali Bank	0123005000226	150,000,000	-	9,121,500	937,150	-	158,184,350	3,875,517	-	387,552
13	UCB	072143500000541	150,000,000	-	13,534,605	1,378,460	-	162,156,144	3,837,695	-	383,770
14	Sonali Bank	0123005000227	100,000,000	-	5,952,625	620,263	-	105,332,363	2,159,313	-	215,931
15	Modhumoti Bank	112325400000061	50,000,000	-	5,111,250	536,125	-	54,575,125	1,864,650	-	186,465
16	Mercantile Bank	110141227297199	50,000,000	-	4,851,531	485,153	-	54,366,378	1,148,490	-	114,849
17	Rupali Bank	5991035000068	-	50,000,000	3,500,000	362,000	-	53,138,000	-	-	-
18	BD Commerce Bank	03633000315	-	50,000,000	-	-	-	50,000,000	3,786,806	-	378,681
19	One Bank	1044130000020	-	165,121,250	-	-	-	165,121,250	2,669,460	-	266,946
	<b>Total</b>		<b>2,667,802,893</b>	<b>2,65,121,250</b>	<b>213,100,899</b>	<b>16,727,804</b>	<b>165,121,250</b>	<b>2,964,175,987</b>	<b>94,797,081</b>	<b>165,121,250</b>	<b>9,479,708</b>



**01. Government Loan for Sirajganj Economic Zone**

**Date :** 08/06/2014

**In. Rate :** 6%

**Annexure-3**

S.L	Payment date	Loan Amount	Principle Amount	Loan Balance	Interest amount	Total Payment
1	2	3	4	5=3-4	6	7=4+6
1	19.06.2014	252,780,938	-	252,780,938	-	-
2	19.06.2015	252,780,938	-	252,780,938	15,166,856	15,166,856
3	19.06.2016	252,780,938	19,444,688	233,336,250	15,166,856	34,611,544
4	19.06.2017	233,336,250	19,444,688	213,891,562	14,000,175	33,444,863
5	19.06.2018	213,891,563	19,444,688	194,446,875	12,833,494	32,278,182
6	19.06.2019	194,446,875	19,444,688	175,002,187	11,666,813	31,111,501
7	19.06.2020	175,002,188	19,444,688	155,557,500	10,500,131	29,944,819
8	19.06.2021	155,557,500	19,444,688	136,112,812	9,333,450	28,778,138



**02. Government Loan for Sabrang Tourism Park**

**Date :** 02/02/2016

**In. Rate :** 6%

Annexure-4

S.L	Payment date	Loan Amount	Principle Amount	Loan Balance	Interest amount	Total Payment
1	2	3	4	5=3-4	6	7= 4+6
1	31.03.2017	129,051,000	-	129,051,000	7,743,060	7,743,060
2	31.03.2018	129,051,000	9,927,000	119,124,000	7,743,060	17,670,060
3	31.03.2019	119,124,000	9,927,000	109,197,000	7,147,440	17,074,440
4	31.03.2020	109,197,000	9,927,000	99,270,000	6,551,820	16,478,820
5	31.03.2021	99,270,000	9,927,000	89,343,000	5,956,200	15,883,200
6	31.03.2022	89,343,000	9,927,000	79,416,000	5,360,580	15,287,580



**03. Government Loan (Interest Free) Loan for Mongla Economic Zone**

**Date :** 21/01/2014

**In. Rate :** Interest Free

Annexure-05

S.L	Payment date	Loan Amount	Principle Amount	Loan Balance	Interest amount	Total Payment
1	2	3	4	5=3-4	6	7=4+6
1	24.3.2015	474,248,210	-	474,248,210	-	-
2	24.3.2016	474,248,210	-	474,248,210	-	-
3	24.3.2017	474,248,210	36,480,632	437,767,578	-	36,480,632
4	24.3.2018	437,767,578	36,480,632	401,286,946	-	36,480,632
5	24.3.2019	401,268,947	36,480,632	364,788,315	-	36,480,632
6	24.3.2020	364,806,315	36,480,632	328,325,683	-	36,480,632
7	24.3.2021	328,325,684	36,480,632	291,845,052	-	36,480,632
8	24.3.2022	291,845,052	36,480,632	255,364,420	-	36,480,632





**04. Government Loan (Interest Free) Loan for Anowara-2 Economic Zone (CEIZ)**

**Date :** 14/07/2016

**In. Rate :** Interest Free

Annexure-06

S.L	Payment date	Loan Amount	Principle Amount	Loan Balance	Interest amount	Total Payment
1	2	3	4	5=3-4	6	7= 4+6
1	14.7.2015	4,198,147,000	-	4,198,147,000	-	-
2	14.7.2016	4,198,147,000	-	4,198,147,000	-	-
3	14.7.2017	4,198,147,000	-	4,198,147,000	-	-
4	14.7.2018	4,198,147,000	-	4,198,147,000	-	-
5	14.7.2019	4,198,147,000	-	4,198,147,000	-	-
6	14.7.2020	4,198,270,533	279,876,467	3,918,270,533	-	279,876,467
7	14.7.2021	3,918,270,533	279,876,467	3,638,394,066	-	279,876,467



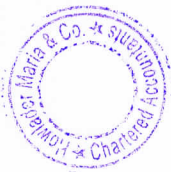
**05. Government Loan for Chinese Economic and Industrial Zone (CEIZ)**

**Date :** 11/08/2016

**In. Rate :** 6%

Annexure-07

S.L	Payment Date	Loan Amount	Principal Amount	Loan Balance	Interest Amount	Total Payment
1	2	3	4	5=3-4	6=3*6%	7=4+6
1	30-09-17	183,351,000.00	-	183,351,000.00	-	-
2	30-09-18	183,351,000.00	-	183,351,000.00	-	-
3	30-09-19	183,351,000.00	14,103,923.00	169,247,077.00	11,001,060.00	25,104,983.00
4	30-09-20	169,247,077.00	14,103,923.00	155,143,154.00	10,154,824.62	24,258,747.62
5	30-09-21	155,143,154.00	14,103,923.00	141,039,231.00	9,308,589.24	23,412,512.24



06. Government Loan for Shreehatta Economic Zone

Date : 01/02/2017  
In. Rate : 6%

Annexure-08

S.L	Payment Date	Loan Amount	Principal Amount	Loan Balance	Interest Amount	Total Payment
1	2	3	4	5=3-4	6=3*6%	7=4+6
1	01-03-17	70,000,000.00	-	70,000,000.00	-	-
2	01-03-18	70,000,000.00	-	70,000,000.00	-	-
3	01-03-19	70,000,000.00	5,384,615.00	64,615,385.00	4,200,000.00	9,584,615.00
4	01-03-20	64,615,385.00	5,384,615.00	59,230,769.00	3,876,923.10	9,261,538.10
5	01-03-21	59,230,769.00	5,384,615.00	53,846,154.00	3,553,846.14	8,938,461.14
6	01-03-22	53,846,154.00	5,384,615.00	48,461,538.00	3,230,769.24	8,615,384.24



**07. Government Loan for Jamalpur Economic Zone**

**Amount of Loan:** 3,301,400,000  
**Date :** 14/07/2016  
**In. Rate :** 1%  
**Grace Preiod:** 5 Years  
**Repayment Period:** 20 Years  
**1st Revised Date:** 1-Jul-2020

**Annexure-09**

S.L	Payment Year	Loan at the beginning of the year	Principal payment	Loan outstanding at the end of the year	Interest payment	Loan installment
1	2	3	4	5=3-4	6= 3*1%	7=4+6
1	2016-17	1,409,888,000	-	-	-	-
2	2017-18	2,057,097,000	-	-	-	-
3	2018-19	2,686,304,000	-	-	-	-
4	2019-20	2,902,476,000	-	-	-	-
5	2020-21					
6	2021-22					
7	2022-23					
8	2023-24					
9	2024-25	3,301,400,000				
10	2025-26	3,301,400,000	149,934,000	3,151,466,000	33,014,000	182,948,000



**08. Bangladesh Infrastructure Finance Fund Limited (BIFFL) Loan for Mirsarai Economic Zone**

**Date :** 28/11/2018

**In. Rate :** 6%

Annexure-10

Installment	Date	Principal	Interest	Principal	Installment	Principal Balance
	28-11-18	500,000,000.00				500,000,000.00
	05-12-18	50,000,000.00				550,000,000.00
Disbursement	06-12-18	300,000,000.00				850,000,000.00
	11-12-18	50,000,000.00				900,000,000.00
	08-01-19	100,000,000.00				1,000,000,000.00
1	28-02-19	1,000,000,000.00	19,000,000.00	23,737,676.00	42,737,676.00	976,262,324.00
2	28-05-19	976,262,324.00	19,525,246.00	23,212,430.00	42,737,676.00	953,049,894.00
3	28-08-19	953,049,894.00	19,484,576.00	23,253,100.00	42,737,676.00	929,796,794.00
4	28-11-19	929,796,794.00	19,009,179.00	23,728,497.00	42,737,676.00	906,068,297.00
5	28-02-20	906,068,297.00	18,524,063.00	24,213,613.00	42,737,676.00	881,854,684.00
6	28-05-20	881,854,683.00	17,637,094.00	25,100,582.00	42,737,676.00	856,754,101.00
7	28-08-20	856,754,101.00	17,515,862.00	25,221,814.00	42,737,676.00	831,532,287.00
8	28-11-20	831,532,287.00	17,000,216.00	25,737,460.00	42,737,676.00	805,794,827.00
9	28-02-21	805,794,826.00	16,474,028.00	26,263,648.00	42,737,676.00	779,531,178.00
10	28-05-21	779,531,178.00	15,417,394.00	27,320,282.00	42,737,676.00	752,210,896.00
11	28-08-21	752,210,896.00	15,378,534.00	27,359,142.00	42,737,676.00	724,851,754.00



**09. Bangladesh Infrastructure Finance Fund Limited (BIFFL) Loan for Shreehatta Economic Zone**

**Date :** 19/10/2015

**In. Rate :** 5% moratorium period & after 9%

**Annexure-11**

Installment	Date	Repayment		Principal Balance
		Principal	Interest	
	19-Oct-15	-	-	2,920,565,337
	30-Sep-16	-	-	3,064,298,778
	30-Sep-17	-	-	3,222,619,678
	31-Dec-17	-	30,016,922	3,233,763,999
	31-Mar-18	-	353,620,711	2,920,565,337
1	31-Mar-19	584,113,067	206,219,323	2,336,452,270
2	31-Mar-20	584,113,067	221,233,324	1,752,339,203
3	31-Mar-21	584,113,067	165,456,094	1,168,226,135
4	31-Mar-22	584,113,067	110,304,063	584,113,068
5	31-Mar-23	584,113,067	55,152,031	-
			<b>Total</b>	
				30,016,922
				353,620,711
				790,332,390
				805,346,391
				749,569,161
				694,417,130
				639,265,098



**10. Bangladesh Infrastructure Finance Fund Limited (BIFFL) Loan for Mirsarai Economic Zone**

**Date :** 06/12/2017

**In. Rate :** 6%

**Annexure-12**

Installment	Date	Principal	Interest	Principal	Installment	Principal Balance
IDCP	6-Dec-17	1,000,000,000	0	-	-	1,000,000,000
	6-Mar-18	1,000,000,000	14,220,264	-	14,220,264	1,000,000,000
	6-Jun-18	1,000,000,000	15,423,172	-	15,423,172	1,000,000,000
	6-Sep-18	1,000,000,000	15,333,333	-	15,333,333	1,000,000,000
	6-Dec-18	1,000,000,000	15,166,667	-	15,166,667	1,000,000,000
	6-Mar-19	1,000,000,000	15,000,000	-	15,000,000	1,000,000,000
	6-Jun-19	1,000,000,000	15,333,333	-	15,333,333	1,000,000,000
	6-Sep-19	1,000,000,000	15,333,333	-	15,333,333	1,000,000,000
	6-Dec-19	1,000,000,000	15,166,667	-	15,166,667	1,000,000,000
	6-Mar-20	1,000,000,000	20,222,222	28,359,143	48,581,365	971,640,857
2	6-Jun-20	971,640,857	20,444,444	28,136,921	48,581,365	943,503,936
3	6-Sep-20	943,503,936	19,864,658	28,716,707	48,581,365	914,787,229
4	6-Dec-20	914,787,229	19,079,746	29,501,619	48,581,365	885,285,610
5	6-Mar-21	885,285,610	18,295,745	30,285,620	48,581,365	854,999,990
6	6-Jun-21	854,999,990	18,099,172	30,482,193	48,581,365	824,517,797
7	6-Sep-21	824,517,797	17,180,000	31,401,365	48,581,365	793,116,432



**11. Bangladesh Infrastructure Finance Fund Limited (BIFFL) Loan for Sabrang Tourism Park**

Date : 24/01/2018

In. Rate : 6%

Annexure-13

	No. of Installment	Date	Transaction Description	Principle Amount	Interest	Installment	Principal Balance
	1	24-01-18	Loan Disbursed	75,000,000.00			75,000,000.00
	2	31-03-18	Interest Received		837,500.00	837,500.00	
	3	20-05-18	Loan Disbursed	170,000,000.00		-	245,000,000.00
	4	30-06-18	Interest Received		2,327,500.00	3,517,500.00	
	5	30-09-18	Interest Received		3,756,666.67	3,756,666.67	
	6	28-11-18	Loan Disbursed	50,000,000.00		-	295,000,000.00
	7	29-11-18	Loan Disbursed	155,000,000.00		-	450,000,000.00
	8	31-12-18	Interest Received		4,892,500.00	3,702,500.00	450,000,000.00
	9	31-03-19	Interest Charged		6,750,000.00	6,750,000.00	450,000,000.00
	10	30-06-19			6,750,000.00	6,750,000.00	450,000,000.00
	11	30-09-19			6,750,000.00	6,750,000.00	450,000,000.00
	12	31-12-19			6,750,000.00	6,750,000.00	450,000,000.00
	1	31-03-20		10,058,177.00	9,200,000.00	19,258,177.00	439,941,823.00
	2	30-06-20		10,361,576.00	8,896,601.00	19,258,177.00	429,580,247.00
	3	30-09-20		10,571,110.00	8,687,067.00	19,258,177.00	419,009,137.00
	4	31-12-20		10,691,768.00	8,566,409.00	19,258,177.00	408,317,369.00
	5	31-03-21		10,910,355.00	8,347,822.00	19,258,177.00	397,407,013.00
	6	30-06-21		11,221,724.00	8,036,453.00	19,258,177.00	386,185,289.00
	7	30-09-21		11,534,471.00	7,723,706.00	19,258,177.00	374,650,817.00

