

Draft

**Independent auditors' report and
audited financial statements
of
West Zone Power Distribution Company
Limited
For the year ended 30 June 2022**

**Independent Auditors' Report
To the Shareholders of
West Zone Power Distribution Company Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of West Zone Power Distribution Company Limited ("the Company"), which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information explained in notes 2-3.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter:

We have audited this client for the first time. However, MARHK & Co., Chartered Accountants was the predecessor auditor of this organization and they have issued unqualified opinion on 22 September 2021.

Other Information:

Management is responsible for the other information. The other information comprises the information included in the Board of Directors Report, but does not the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. No Directors' Report issued by the management of the Company at or before issuing this report and we have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained in notes 02 to 03, 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. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company'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 the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

· Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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 year and are therefore the key audit matters. We describe these matters in our auditors' 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 the Companies Act 1994, we also report the following:

- a) 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;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements 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 and returns;

Place: Dhaka

Date: 13102022

 **Ahsan Manzur & Co.**
Chartered Accountants
Md. Raghib Ahsan FCA
DVC:


West Zone Power Distribution Company Limited (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)
STATEMENT OF FINANCIAL POSITION
As on 30 June 2022

Particulars	Note	30 June 2022 Taka	30 June 2021 Taka
ASSETS			
Non Current Assets		29,938,215,289	27,200,427,130
Property, Plant and Equipment	4	29,752,045,419	27,006,646,436
Intangible Assets	5	40,309,870	47,920,694
Investment in Bangladesh Smart Electrical Co. Ltd.		145,860,000	145,860,000
Current Assets		28,214,499,975	24,960,728,501
Accounts Receivable	6	3,458,946,099	3,638,509,751
Investment in FDR	7	3,243,458,713	3,069,578,016
Advance, Deposits & Prepayments	8	1,770,973,945	122,908,258
Inventories (Stores & Spares)	9	5,637,543,168	4,819,524,780
Cash & Cash Equivalents	10	14,103,578,050	13,310,207,696
TOTAL ASSETS		58,152,715,264	52,161,155,631
EQUITY & LIABILITIES			
Share Holders' Equity		23,219,091,045	19,834,376,037
Share Capital	11	19,262,131,960	1,000,000
Share Money Deposit from BPDB	12	-	5,872,131,960
Retained Earnings	13	(2,918,801,391)	(2,843,287,650)
Equity from GOB Funded Projects	14	5,076,968,416	15,640,236,757
Deposit Works Fund	15	1,798,792,060	1,164,294,969
Non Current Liabilities		19,381,837,666	17,315,012,793
Long-term Loan	16	13,978,722,409	12,242,378,728
Consumer Security	17	1,577,994,488	1,441,795,308
Other Long-term Liabilities	18	380,871,912	381,205,589
Deferred Tax Liability	36	3,444,248,857	3,249,633,168
Current Liabilities		15,551,786,553	15,011,766,801
Short-term Loan (BPDB)	19	625,202,212	620,592,155
Debt Service Liability (DSL)- Principal (BPDB)	20	3,995,546,785	3,793,552,186
Accounts Payables	21	3,235,854,167	4,243,730,663
Security Deposit- Contractor & Suppliers	22	414,226,627	68,541,058
Other Current Liabilities	23	7,048,104,834	6,059,387,249
Gratuity Fund	24	114,312,990	118,737,016
Provision for Income Tax	25	33,000,726	35,701,492
Workers Profit Participation Fund	35	85,538,212	71,524,982
TOTAL EQUITY & LIABILITIES		58,152,715,264	52,161,155,631

The annexed notes form an integral part of these financial statements.


Company Secretary


Executive Director, Finance


Director


Managing Director

Signed in terms of our separate report of even date.

13102022

Dated: Dhaka,

 Ahsan Manzur & Co.
Chartered Accountants
Md. Raghil Ahsan, FCA

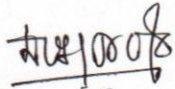
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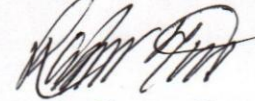


West Zone Power Distribution Company Limited (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

Particulars	Notes	30 June 2022 Taka	30 June 2021 Taka
Operating Revenue		25,954,073,813	24,997,245,838
Sale of Electricity	26	25,349,082,125	24,399,389,056
Other Operating Revenue	27	604,991,688	597,856,782
Less: Cost of Energy Sales		22,766,234,520	21,929,247,914
Energy Purchase (Schedule- 02)		20,410,742,664	19,790,501,520
Wheeling Charges (Schedule- 02)		1,092,708,859	1,060,751,359
Direct Operational Expenditures	28	184,175,864	158,928,052
Depreciation (Operating)	4.01	1,078,607,133	919,066,984
Gross Profit		3,187,839,293	3,067,997,924
Less: Cost & Expenditure		2,428,597,260	2,409,839,906
General & Administrative Expenses	29	538,640,133	507,034,459
Employee Expenses	30	1,826,501,871	1,841,102,494
Depreciation (Non Operating)	4.01	53,965,052	50,167,278
Bad Debt Provision	6.01.01	9,490,204	11,535,674
Operating Profit/(Loss)		759,242,033	658,158,018
Add: Non-Operating Revenue	31	742,727,482	802,638,375
Less: Financial Expenses		1,207,691,684	827,562,444
Bank Charge & Commission	32	6,336,127	5,966,100
Interest on Loan	33	957,767,189	813,401,855
Exchange rate Fluctuation Loss/ (Gain)	34	243,588,368	8,194,489
Net Profit/(Loss) Before Contribution to WPPF		294,277,831	633,233,949
Less: Contribution to WPPF	35	14,013,230	30,153,998
Net Profit/(Loss) Before Tax		280,264,601	603,079,951
Income Tax		355,778,342	361,242,717
Current Tax Provision	36.01	161,162,653	158,166,257
Deferred Tax Provision	36.02	194,615,689	203,076,460
Net Profit/(Loss) After Tax		(75,513,741)	241,837,234

The annexed notes form an integral part of these financial statements.


Company Secretary


Executive Director, Finance


Director


Managing Director

Signed in terms of our separate report of even date.

13102022

Dated: Dhaka,

 **Ahsan Manzur & Co.**
Chartered Accountants
Md. Raghieb Ahsan, FCA

DVC:

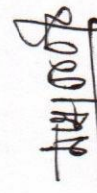


West Zone Power Distribution Company Limited (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)
Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Paid Up Capital	Retained Earnings	Share Money Deposit	Equity for GOB Funded Projects	Deposit Work Fund	Total Taka
30 June 2022						
Balance as at July 01, 2021	1,000,000	(2,843,287,650)	5,872,131,960	15,640,236,757	1,164,294,969	19,834,376,037
Net Profit/ (Loss) After Tax	-	(75,513,741)	-	-	-	(75,513,741)
Addition during the year	19,261,131,960	-	-	2,895,515,959	643,385,349	22,800,033,268
Refund/ Adjusted during the year	-	-	(5,872,131,961)	(13,458,784,301)	(8,888,258)	(19,339,804,519)
Priors' Years Adjustment	-	-	-	-	-	-
Balance as at June 30, 2022	19,262,131,960	(2,918,801,391)	(0)	5,076,968,416	1,798,792,060	23,219,091,045

30 June 2021

Balance as at July 01, 2020	1,000,000	(3,085,124,884)	5,872,131,960	13,445,009,036	1,035,454,739	17,268,470,852
Net Profit/ (Loss) After Tax	-	241,837,234	-	-	-	241,837,234
Addition during the year	-	-	-	2,214,659,996	133,592,263	2,348,252,259
Refund/ Adjusted during the year	-	-	-	(19,432,274)	(4,752,033)	(24,184,307)
Priors' Years Adjustment	-	-	-	-	-	-
Balance as at June 30, 2021	1,000,000	(2,843,287,650)	5,872,131,960	15,640,236,757	1,164,294,969	19,834,376,037


Company Secretary


Executive Director (Finance)

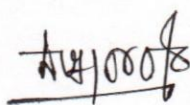

Director


Managing Director




WEST ZONE POWER DISTRIBUTION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Cash Flow Statement
For the year ended June 30, 2022

Particulars	2021-22	2020-21
A. Cash Flow from operating Activities :		
Received from Energy Sale	24,658,111,457	23,679,750,571
Received from other operating & non operating activities	2,074,648,005	2,233,412,567
Payment for operating activities	(146,030,782)	(121,139,156)
Payment against financial expenses	(4,960,127)	(4,744,525)
Payment against energy purchase	(24,113,451,801)	(20,455,907,548)
Payment for employee expenses	(2,241,081,475)	(2,013,328,777)
Payment for administrative & other expenses	(146,731,975)	(676,926,859)
Income tax paid	(146,240,108)	(118,002,752)
Net cash flow from operating activities	(65,736,807)	2,523,113,522
B. Cash Flow from investing Activities :		
Acquisition of property & plant	(2,736,353,980)	(3,627,559,490)
Acquisition of stores & equipment	(1,638,691,592)	(47,333,878)
Investment in FDR/ (Encashment of FDR)	(16,699,868)	(206,550,565)
Net cash flow from investing activities	(4,391,745,440)	(3,881,443,934)
C. Cash Flow from financing Activities :		
Long term loan received	1,883,821,106	1,463,485,154
Received from GOB against equity	2,825,731,658	2,195,227,722
Long term loan refunded (DSL payment)	(187,396,941)	(132,496,939)
Received/ (Refund) against deposit work	634,497,091	132,703,006
Security deposit received (consumer & contractor)	94,199,687	97,742,451
Net cash flow from financing activities	5,250,852,601	3,756,661,394
D. Net Cash Inflow during the year [A + B +C]	793,370,354	2,398,330,982
E. Cash & Bank balance at the beginning of the year	13,310,207,696	10,911,876,714
F. Cash & Bank balance at the ending of the year [D + E]	14,103,578,050	13,310,207,696



Company Secretary



Executive Director, Finance



Director



Managing Director



West Zone Power Distribution Company Limited
(An Enterprise of Bangladesh Power Development Board)
Notes to the financial statements
As at and for the year ended 30 June 2022

1.00 Reporting Entity:

1.01 Background of the Company:

West Zone Power Distribution Company Limited was incorporated under the Companies Act, 1994 on November 04, 2002. It is an enterprise of Bangladesh Power Development Board (BPDB). The Company was established to take over Assets, Liabilities and Commercial operation of power distribution of BPDB in civil districts of Khulna, Jessore, Kustia, Barisal and civil districts of greater Faridpur.

The order of operation was made on 1st October, 2003, but it started operation commercially from 1st April, 2005 after signing the Provisional Vendors Agreement (PVA) and Provisional Power Sales Agreement (PPSA) with BPDB on 23rd March, 2005. Assets shown provisionally were taka 460 crore with Debt Equity Ratio at 64 : 36.

The activities of the Company include selling and distribution of electricity to the consumers of civil districts of Khulna, Jessore, Kustia, Barisal and civil districts of greater Faridpur. In addition, the Company operates Diesel Generation Power Plant at Monpura for electricity generation.

2.00 Basis of preparation and presentation of the financial statements:

2.01 Statement of Compliance:

The financial statements have been prepared in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh, Companies Act, 1994 and other applicable laws and regulations.

2.02 Basis of Measurement:

All the elements of financial statements have been measured on "Historical Cost" basis which is one of the most commonly adopted basis as provided in "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standards (IASs).

2.03 Responsibility for preparation and presentation of financial statements:

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard (IAS).

2.04 Use of Estimates and Judgment:

The preparation of financial statements are in conformity with IASs 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 as going concern basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

2.05 Functional and presentation currency and level of precision:

The financial statements are prepared in Bangladeshi Taka which is the Company's both functional currency and presentation currency. All financial information presented in Taka and have been rounded off to the nearest Taka.

2.06 Reporting period:

The financial period of the Company under audit covers from July to June consistently.



2.07 Applicable Accounting Standards:

The following IASs/IFRSs are applicable for the financial statements for the period under

- IAS-1 Presentation of Financial Statements;
- IAS-2 Inventories;
- IAS-7 Statements of Cash Flows;
- IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS-10 Events after the Reporting Period;
- IAS-12 Income Taxes
- IAS-16 Property, Plant and Equipment;
- IAS-19 Employees Benefits;
- IAS-21 The Effect of Changes in Foreign Exchange Rate;
- IAS-23 Borrowing Costs;
- IAS-24 Related Party Disclosures;
- IAS-32 Financial Instruments: Presentation;
- IAS-36 Impairment of Assets;
- IAS-37 Provisions, Contingent Liabilities and Contingent Assets;
- IAS-38 Intangible Assets;
- IAS-39 Financial Instruments: Recognition and Measurement;
- IFRS:7 Financial Instruments: Disclosures;
- IFRS:9 Financial Instruments;
- IFRS:15 Revenue from Contracts
- IFRS:16 Leases

2.08 Components of the Financial Statements:

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

- Statement of Financial Position;
- Statement of Profit or Loss and other Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to the financial statements;

2.09 Date of Authorization for Issue of the Financial Statements

The board of directors in its meeting held onreviewed the financial statements and authorized for issue.

2.10 Other Regulatory Compliance

The Company is also required to comply with the following major laws and regulation along with the Companies Act. 1994

- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- The Value Added Tax Act, 2012
- The Value Added Tax Rules, 1991
- The Customs Act, 1969
- Bangladesh Labor Law, 2006
- Bangladesh Energy Regulatory Commission Act, 2003

2.11 Going Concern:

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors 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 existing business.



2.12 Comparative:

As guided in paragraph 36 and 38 of IAS-1 Presentation of Financial Statements, comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where it is relevant for the understanding of the current year's financial statements.

2.13 Foreign Currency Transaction:

According to IAS 21 "The Effect of Changes in Foreign Exchange Rates" transaction in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Any losses or gains arising out of foreign currency transaction have been duly recognized in Statement of Comprehensive Income.

3.00 Significant accounting policies:

The accounting policies set out below have been applied consistently through out the period presented in these financial statements.

3.01 Property, Plant and Equipment:

a. Recognition and Measurement:

In compliance with IAS-16 (Property, Plant & Equipment) items of property, plant and equipment (PPE), excluding land, are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

b. Capitalization of Borrowing Cost:

Finance cost that are directly attributable to the construction of plants are included in the cost of those plant & machinery in compliance with IAS-23: Borrowing Cost, allowed alternative treatment.

c. Subsequent Costs:

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of the day to day maintaining cost on property plant & equipment are recognized in the Statement of Profit or Loss and other Comprehensive Income as incurred.

d. Depreciation:

Depreciation is recognized in statement of Profit or Loss and other comprehensive income on reducing balance method on property, plant and equipment. Total depreciation charged during the year has been apportioned to (a) Cost of energy sales and (b) other operating expenses based on nature of uses. For addition to property, plant and equipment, depreciation is charged from the month in which the assets are acquired. No depreciation is charged for the month of disposal of asset. The rates at which property, plant and equipment are depreciated are given below:

Particulars	Rates
Land	0%
Building	2.50%
Plant & Equipment (Line & S.S)	3.50%
Pre-paid Meter	15.00%
Office Furniture	10.00%

Particulars	Rates
Computer & Peripherals	15.00%
Office Equipment	15.00%
Vehicles	9.00%
Sundry Assets	15.00%
Software	20.00%

3.02 Revenue Recognition:

Revenue from sale of electricity measured at fair value of the consideration received or deemed to be received as per IFRS-15.

The Company recognizes the revenue of energy upon issue of bills to the consumers on consumption of energy, demand charge, service charge, meter and transformer rent. Other operating income arising from connection/ disconnection fees, bills against materials, meter testing fees, LPS (Late Payment Surcharge) etc., are recognized on cash basis. Interest on Short- Notice Deposits (SND) and on FDR's with banks is recognized as income on cash basis.

3.03 Accounts Receivables:

Accounts Receivable for energy is stated at realizable amount less provision for doubtful debts. The Company provides for doubtful debts at the rate of 0.5% of Accounts Receivable against consumer balance standing at the balance sheet date, as decided by the Board of Directors.

3.04 Advances:

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant & Equipment or inventory etc.

3.05 Cash & Cash Equivalents:

For the purpose of Statement of Financial Position and Statement of Cash Flows, Cash in hand and Bank balances represent cash and cash equivalents considering the IAS-1 "Presentation of Financial Statements" and IAS-7 "Statement of Cash Flows", which provide that Cash and Cash Equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

3.06 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as considering the provision of paragraph 19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method"

3.07 Trade and other Payables:

Liabilities are recorded at the amount payable by the Company.

3.08 Provisions:

A provision is recognized on the balance sheet date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation as per IAS-37.

3.09 Financial Expenses:

Financial expenses comprise interest expenses on term loan. All borrowing costs are recognized in the Statement of Profit or Loss and other Comprehensive Income using effective interest method.



3.10 Related Party Transaction:

The 'related party' as per IAS-24 is Bangladesh Power Development Board (BPDB), which holds 100 % of the total shares outstanding. Details are referred to schedule-03.

3.11 Retirement Benefit Plans:

(a) Contributory Provident Fund

The Company maintains a Contributory Provident Fund (CPF), recognized by the National Board of Revenue (NBR), under which the employees contribute 10% of their basic salary to the fund. The company contributes an equal amount. The fund is managed and operated by a Board of Trustees. The net earnings of the fund are apportioned to the Fund member's accounts at the end of the year.

(b) Gratuity

The Company maintains a Gratuity Fund, approved by the NBR under Income Tax Ordinance, 1984. Under the Gratuity Scheme, the company pays to a retired employee, having completed at least 3 (three) years of service, at the rate of two and half months' last drawn basic salary for every completed year of service. The company pays to the fund for the liability at the end of each year considering the number of years of service of employees eligible under the scheme.

(c) Group Insurance

The Company has taken Group Endowment policy for its employees and provision for the premium on the coverage is made annually.

(d) Workers Profit Participation Fund

The Company makes a regular allocation of 5% on net profit before tax to these funds and payment is made to the workers as per provision of Labour Law 2006 revised in 2018, chapter-15.

3.12 Taxation:

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(b) Deferred Tax Liability

The Company accounts for deferred tax liability as per International Accounting Standard (IAS-12). Deferred Tax is provided using the liability method for all temporary timing difference arising between the tax base of assets and liabilities and their carrying value for financial reporting purposes. An appropriate proportion of provision has been considered in calculating temporary timing difference. Tax rate prevailing at the balance sheet date is used to determine deferred tax liability.

3.13 Events after the Reporting period:

Events after the reporting period that provide additional information about the company's position at the balance sheet date are reflected in the financial statements. Events after the reporting period that are not adjusting event are disclosed as off balance sheet items.

3.14 General:

- i) The figure has been rounded off to the nearest Taka.
- iii) Previous year's balances have been rearranged where necessary.



West Zone Power Distribution Company Limited (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)

4.00 Property, Plant & Equipment

SL#	PARTICULARS	COST			Depreciation Rate	DEPRECIATION				Written Down Value as on 30.06.2022
		Balance as on 01.07.2021	Addition for the year	Sale/ Disposed/ Transfer for the year		Balance as on 01.07.2021	Depreciation for the year	Accumulated Depreciation written back for disposed off Assets	Balance as on 30.06.2022	
Tangible:										
1	Land	2,874,549,179	120,878,035	-	-	2,995,427,213	-	-	-	2,995,427,213
2	Building	1,100,381,820	218,545,500	-	-	1,318,927,320	22,821,255	-	280,076,693	1,038,850,627
3	Plant & Equipment (Line & S.S)	26,715,961,132	2,656,642,281	-	-	29,372,603,413	777,790,040	-	6,113,958,270	23,258,645,143
4	Pre-paid Meter	2,272,290,171	813,554,429	-	-	3,085,844,600	300,817,093	-	902,370,390	2,183,474,210
5	Office Furniture	39,268,689	8,487,206	-	-	47,755,895	2,894,634	-	16,274,506	31,481,390
6	Computer & Peripherals	78,787,393	8,285,020	-	-	87,072,413	6,599,120	-	44,855,313	42,217,100
7	Office Equipment	68,349,066	4,782,081	-	-	73,131,147	4,124,353	-	46,615,544	26,515,603
8	Vehicles	186,797,462	33,000,000	-	-	219,797,462	10,321,175	-	85,188,913	134,608,549
9	Sundry Assets	80,603,838	13,796,616	-	-	94,400,454	7,204,515	-	53,574,868	40,825,585
		33,416,988,749	3,877,971,168	-	-	37,294,959,917	1,132,572,185	-	7,542,914,498	29,752,045,419
	Balance as on 30.06.2021	29,121,627,968	4,295,360,780	-	-	33,416,988,749	969,234,262	-	6,410,342,313	27,006,646,436

4.01 Depreciation :
Depreciation (Operating)
Depreciation (Non-operating)

	2021-22	2020-21
Depreciation (Operating)	1,078,607,133	919,066,984
Depreciation (Non-operating)	53,965,052	50,167,278
	1,132,572,185	969,234,262

5.00 Intangible:

Sl #	PARTICULARS	Balance as on 01.07.2021	Addition for the year	Balance as on 30.06.2022	Amortization Rate	Balance as on 01.07.2021	Amortization for the year	Balance as on 30.06.2022	Written Down Value as on 30.06.2022
1	Software	93,747,137	2,466,643	96,213,780	20.00%	45,826,443	10,077,467	55,903,910	40,309,870
	Balance as on 30.06.2021	93,334,420	412,717	93,747,137	20.00%	33,846,269	11,980,174	45,826,443	47,920,694



	2021-22 Taka	2020-21 Taka
6.00 Accounts Receivable:		
Accounts Receivable- Consumer for Energy Sale [6.01]	2,301,977,099	2,720,087,220
Accounts Receivable- Consumer for Demand Charge [6.02]	1,080,202,759	835,223,702
Accounts Receivable- Govt. Duty & VAT	73,112,800	79,545,388
Accounts Receivable- Others [6.03]	3,653,441	3,653,441
	3,458,946,099	3,638,509,751
6.01 Accounts Receivable- Consumer for Energy Sale		
Balance as on July 01, 2021	3,101,765,222	3,662,923,863
Energy billed during the year	23,571,158,171	22,740,334,947
Collection from billed energy during the year	(23,979,778,088)	(23,301,493,588)
Receivable from Consumer as on June 30, 2022	2,693,145,304	3,101,765,222
Provision for Bad & Doubtful Debt [6.01.01]	(391,168,206)	(381,678,002)
Balance as on June 30, 2022	2,301,977,099	2,720,087,220
6.01.01 Provision for Bad & Doubtful debts		
Balance as on July 01, 2021	381,678,002	370,142,327
Current year Bad Debts [@0.5%]	9,490,204	11,535,674
Total Provision as on June 30, 2022	391,168,206	381,678,002
Total Receivable as on June 30, 2022	2,693,145,304	3,101,765,222
Receivable of BPDB period as on 30.06.2022	(413,426,540)	(424,488,004)
Receivable of WZPDCL as on June 30, 2022	2,279,718,764	2,677,277,218
Provision made so far	(381,678,002)	(370,142,327)
Receivable of WZPDCL for charging provision	1,898,040,763	2,307,134,891
6.02 Accounts Receivable- Consumer for Demand Charge		
Balance as on July 01, 2021	835,223,702	591,712,914
Demand charge billed during the year [26.02]	1,777,923,954	1,659,054,109
Collection from billed demand charge during the year	(1,532,944,897)	(1,415,543,321)
Balance as on June 30, 2022	1,080,202,759	835,223,702
6.03 Accounts Receivable- Others		
Receivable from North West Power Generation Co. against deposit work undertaken by 21 District Project, WZPDCL	3,653,441	3,653,441
Balance as on June 30, 2022	3,653,441	3,653,441
7.00 Investment in FDR		
Investment- Revenue Collection	1,022,116,586	985,861,954
Investment- Miscellaneous Collection	130,112,706	122,326,220
Investment- Penalty Collection	5,554,693	5,361,673
Investment- Consumer Security Deposit	1,671,605,429	1,562,801,876
Investment- Contractor Security Deposit	13,726,493	13,161,206
Investment- General Provident Fund (GPF)	194,068,030	184,713,407
Investment- Deposit Work Fund	206,274,777	195,351,679
	3,243,458,713	3,069,578,016
8.00 Advance, Deposits & Prepayment		
Advance [8.01]	1,729,902,562	94,736,205
Security Deposits [T & T Board]	57,280	57,280
Prepaid Rent & Insurance	41,014,103	28,114,773
Other Prepaid Expenses	-	-
	1,770,973,945	122,908,258



8.01 Advance

Advance to employees
 Advance to Oil companies
 Advance to contractor & suppliers
 Temporary Advance
 Advance to BPDB
 Advance against Corporate tax

2021-22 Taka	2020-21 Taka
20,995,992	-
2,081,458	3,394,792
-	54,117,509
3,275,350	3,674,142
1,670,000,000	-
33,549,762	33,549,762
1,729,902,562	94,736,205

9.00 Inventories [Stock & Stores]

Fuel & Lubricant
 Line & Sub Station Materials
 Printing Materials

1,475,248	357,149
5,633,702,602	4,817,173,673
2,365,318	1,993,958
5,637,543,168	4,819,524,780

10.00 Cash and Cash Equivalents

Cash in hand
 Cash at bank [Schedule-1]

1,474,000	1,547,000
14,102,104,050	13,308,660,696
14,103,578,050	13,310,207,696

11.00 Share capital**11.01 Authorized capital**

400,00,00,000 shares @Tk. 10 per share

400,000,000,000	2,500,000,000
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11.02 Issued, Subscribed & Paid up capital

192,62,13,196 shares @ Tk. 10 per share

Balance as on July 01, 2021

Converted from GOB Equity

Converted from Share Money Deposit

Refund/ Adjusted during the year

Balance as on June 30, 2022

1,000,000	1,000,000
13,389,000,000	-
5,872,131,960	-
-	-
19,262,131,960	1,000,000

11.03 The shareholding consist of :**1. Secretary**

Power Division, Ministry of Power, Energy & Mineral Resources

133,89,00,000 shares of Tk. 10.00 each

19,262,131,960	1,000,000
13,389,000,000	-

2. Chairman

Bangladesh Power Development Board

58,73,13,136 shares of Tk.10.00 each

5,873,131,360	999,400
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3. Member (Finance)

Bangladesh Power Development Board

10 share of Tk. 10.00 each

100	100
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4. Member (Administration)

Bangladesh Power Development Board

10 share of Tk. 10.00 each

100	100
-----	-----

5. Member (Generation)

Bangladesh Power Development Board

10 share of Tk. 10.00 each

100	100
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6. Member (Distribution)

Bangladesh Power Development Board

10 share of Tk. 10.00 each

100	100
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	2021-22 Taka	2020-21 Taka
7. Member (Planning & Development) Bangladesh Power Development Board 10 share of Tk. 10.00 each	100	100
8. Managing Director West Zone Power Distribution Company Ltd 10 share of Tk. 10.00 each	100	100
12.00 Share Money Deposit from BPDB		
Balance as on July 01, 2021	5,872,131,960	5,872,131,960
Addition during the FY	-	-
Converted into Paid Up Capital	(5,872,131,960)	-
Balance as on June 30, 2022	<u>-</u>	<u>5,872,131,960</u>
13.00 Retained Earning		
Balance as on July 01, 2021	(2,843,287,650)	(3,085,124,884)
Net profit before tax & Contribution to WPPF	294,277,831	633,233,948
Contribution to WPPF [35.01]	(14,013,230)	(30,153,998)
Deferred tax (expenses)/ Income [36.02]	(194,615,689)	(203,076,460)
Current tax [Provision for Income Tax] [36.01]	(161,162,653)	(158,166,257)
Balance as on June 30, 2022	<u>(2,918,801,391)</u>	<u>(2,843,287,650)</u>
14.00 Equity- GOB Funded Projects	5,076,968,416	15,640,236,757
14.01: 5-Town PDP	706,081,200	706,081,200
14.02: 21 District PDP	-	2,656,560,000
14.03: Strengthening PDSP	165,715,699	3,762,380,763
14.04: Pre Payment Metering Project for Khulna City [Phase 1]	-	168,621,134
14.05: Expansion and Upgradation of PDSP	1,107,677,353	3,437,161,353
14.06: Extension and Augmentation of PDSP	1,334,995,147	3,653,693,291
14.07: Smart Pre-Payment Metering Project	1,762,499,016	1,255,739,016
14.01: 5-Town PDP		
Fund released in Local currency [60% of released fund]	<u>1,176,802,000</u>	<u>1,176,802,000</u>
	<u>706,081,200</u>	<u>706,081,200</u>
14.02: 21 District PDP		
Balance as on July 01, 2021	2,656,560,000	2,656,560,000
Refund during the year	-	-
Converted into Paid Up Capital	(2,656,560,000)	-
Balance as on June 30, 2022	<u>-</u>	<u>2,656,560,000</u>
14.03: Strengthening PDSP		
Balance as on July 01, 2021	3,762,380,763	3,541,813,037
Addition during the year [60% of released fund]	420,000,000	240,000,000
Refund during the year [60% of refunded amount]	(69,784,301)	(19,432,274)
Converted into Paid Up Capital	(3,946,880,763)	-
Balance as on June 30, 2022	<u>165,715,699</u>	<u>3,762,380,763</u>
14.04: Pre Payment Metering Project for Khulna City [Phase 1]		
Balance as on July 01, 2021	168,621,134	168,621,134
Addition during the year [60% of released fund]	-	-
Refund during the year [60% of refunded amount]	-	-
Converted into Paid Up Capital	(168,621,134)	-
Balance as on June 30, 2022	<u>-</u>	<u>168,621,134</u>

	2021-22 Taka	2020-21 Taka
14.05: Expansion and Upgradation of PDSP		
Balance as on July 01, 2021	3,437,161,353	2,777,941,357
Addition during the year [60% of released fund]	1,326,335,959	659,219,996
Refund during the year [60% of refunded amount]	-	-
Converted into Paid Up Capital	(3,655,819,959)	-
Balance as on June 30, 2022	<u>1,107,677,353</u>	<u>3,437,161,353</u>
14.06: Extension and Augmentation of PDSP		
Balance as on July 01, 2021	3,653,693,291	2,753,693,291
Addition during the year [60% of released fund]	642,420,000	900,000,000
Refund during the year [60% of refunded amount]	-	-
Converted into Paid Up Capital	(2,961,118,144)	-
Balance as on June 30, 2022	<u>1,334,995,147</u>	<u>3,653,693,291</u>
14.07: Smart Pre-Payment Metering Project		
Balance as on July 01, 2021	1,255,739,016	840,299,016
Addition during the year [60% of released fund]	506,760,000	415,440,000
Refund during the year [60% of refunded amount]	-	-
Converted into Paid Up Capital	-	-
Balance as on June 30, 2022	<u>1,762,499,016</u>	<u>1,255,739,016</u>
15.00 Deposit Work Fund		
Balance as on July 01, 2021	1,164,294,969	1,035,454,739
Received during the year	643,385,349	133,592,263
Work executed & fund refunded	(8,888,258)	(4,752,033)
Balance as on June 30, 2022	<u>1,798,792,060</u>	<u>1,164,294,969</u>
16.00 Long-term Loan	13,978,722,409	12,242,378,728
16.01 BPDB for assets taken over through VA and from completed projects of BPDB in WZPDCL area	1,862,781,581	1,669,029,954
16.02 5 Town PDP	851,412,558	1,005,244,668
16.03 21 District PDP	1,281,898,666	1,399,968,000
16.04 Strengthening PDSP	2,666,730,975	2,492,420,509
16.05 Pre Payment Metering Project for Khulna City (Phase 1)	105,158,877	111,319,817
16.06 Expansion and Upgradation of PDSP	3,171,664,881	2,291,440,908
16.07 Extension and Augmentation of PDSP	2,864,075,528	2,435,795,528
16.08 Smart Pre-Payment Metering Project	1,174,999,344	837,159,344
16.01 BPDB		
Balance as on July 01, 2021 -Loan from BPDB [For Taken over assets through provisional Vendors Agreement]	1,669,029,954	1,669,029,954
Add: Material Received [Auction materials]	-	-
Loss on Exchange Rate Fluctuation	193,751,627	-
	<u>1,862,781,581</u>	<u>1,669,029,954</u>
Transferred current portion to DSL- Principal	-	-
Balance as on June 30, 2022	<u>1,862,781,581</u>	<u>1,669,029,954</u>

16.02 5 Town PDP

Balance as on July 01, 2021

Foreign currency loan :

Loan No.1884

Loan No. 1885

Local currency loan :

40% of released fund in local currency [14.01]

Loss on Exchange Rate Fluctuation

Transferred to current portion to DSL- Principal

Balance as on June 30, 2022

16.03 21 District PDP [Project Code No. 9722]

Balance as on July 01, 2021

Addition during the year (40% of released fund)

Payment during the year

Balance as on June 30, 2022

16.04 Strengthening PDSP [Project Code No. 224102300]

Balance as on July 01, 2021

Addition during the year [40% of released fund]

Payment during the year

Balance as on June 30, 2022

**16.05 Pre Payment Metering Project for Khulna City
[Phase-1] [Project Code No. 224101800]**

Balance as on July 01, 2021

Addition during the year [40% of released fund]

Payment during the year

Balance as on June 30, 2022

**16.06 Expansion and Upgradation of PDSP [Project
Code No. 224097200]**

Balance as on July 01, 2021

Addition during the year [40% of released fund]

Payment during the year

Balance as on June 30, 2022

**16.07 Extension and Augmentation of PDSP [Project
Code No. 224148300]**

Balance as on July 01, 2021

Addition during the year [40% of released fund]

Payment during the year

Balance as on June 30, 2022

**16.08 Smart Pre-Payment Metering Project [Project
Code NO. 223014400]**

Balance as on July 01, 2021

Addition during the year [40% of released fund]

Payment during the year

Balance as on June 30, 2022

17.00 Consumer Security

Balance as on July 01, 2021

Security received during the year

Security refunded during the year

Balance as on June 30, 2022

2021-22 Taka	2020-21 Taka
1,005,244,668	1,180,465,595
156,230,648	209,426,614
378,293,220	500,318,182
470,720,800	470,720,800
48,162,488	8,194,489
(201,994,599)	(183,415,416)
851,412,558	1,005,244,668
1,399,968,000	1,518,037,333
-	-
(118,069,334)	(118,069,333)
1,281,898,666	1,399,968,000
2,492,420,509	2,358,708,692
280,000,000	160,000,000
(105,689,534)	(26,288,183)
2,666,730,975	2,492,420,509
111,319,817	112,414,090
-	-
(6,160,940)	(1,094,273)
105,158,877	111,319,817
2,291,440,908	1,851,960,904
884,223,973	439,480,004
(4,000,000)	-
3,171,664,881	2,291,440,908
2,435,795,528	1,835,795,528
428,280,000	600,000,000
-	-
2,864,075,528	2,435,795,528
837,159,344	560,199,344
337,840,000	276,960,000
-	-
1,174,999,344	837,159,344
1,441,795,308	1,307,058,039
136,838,674	134,870,519
(639,494)	(133,250)
1,577,994,488	1,441,795,308



	2021-22 Taka	2020-21 Taka
18.00 Other Long Term Liabilities		
Leave encashment payable to employees on retirement	379,089,749	379,423,426
Liability for payment to supplier on behalf of NWPGL	1,782,163	1,782,163
	380,871,912	381,205,589
19.00 Short-term Loan (BPDB)		
Balance as on July 01, 2021	620,592,155	1,049,864,920
Addition during the year	157,024,586	143,398,884
	777,616,741	1,193,263,804
Payments/ Adjustments during the year	(152,414,529)	(572,671,649)
Balance as on June 30, 2022	625,202,212	620,592,155
20.00 Debt Service Liability (DSL)- Principal		
Balance as on July 01, 2021	3,793,552,186	3,610,136,770
BPDB	1,794,615,797	1,794,615,797
5-Town PDP	1,998,936,389	1,815,520,972
Add: Transferred from Long-term Loan	201,994,599	183,415,416
BPDB	-	-
5-Town PDP	201,994,599	183,415,416
Less: Payment/Adjustment during the year	-	-
BPDB	-	-
5-Town PDP	-	-
	1,794,615,797	1,794,615,797
5-Town PDP	2,200,930,988	1,998,936,389
Balance as on June 30, 2022	3,995,546,785	3,793,552,186
21.00 Accounts Payables		
Contractors & Suppliers	75,461,000	69,358,778
BPDB for Energy Purchase	2,692,299,156	3,651,412,173
BPDB for Other [21.01]	173,276,802	172,688,362
PGCB	214,605,013	195,492,274
TDS Payable	2,750	500
VDS Payable	31,751,261	31,751,186
Others	48,458,184	123,027,390
	3,235,854,167	4,243,730,663
21.01 BPDB for Other		
Rent for Office Space at Biddut Bhaban, Dhaka	4,410,760	3,822,320
Cheque issued to Public Relation, BPDB. uncleared	4,200	4,200
Store Materials issued to WZPDCL on loan	168,624,710	168,624,710
Cost of PC pole bought by 21 District Project	237,132	237,132
	173,276,802	172,688,362
22.00 Security Deposit- Contractor & Suppliers		
Balance as on July 01, 2021	68,541,058	50,354,562
Security deducted during the year	739,491,742	47,199,091
Security refunded during the year	(393,806,173)	(29,012,595)
Balance as on June 30, 2022	414,226,627	68,541,058



	2021-22 Taka	2020-21 Taka
23.00 Other Liabilities		
CPF Advance to Employee	5,967,835	6,574,370
Employees Contribution to CPF	6,323,302	6,390,293
Company's Contribution to CPF	6,323,302	6,390,293
Debt Service Liability (DSL)- Interest- BPDB	1,767,046,787	1,463,380,074
Uncollected Govt. Duty	73,112,800	79,545,388
Interest on Loan payable- BPDB Completed Projects	1,195,821,558	1,121,082,711
Interest on Loan payable- 5 Town P D Project	1,890,861,039	1,714,543,756
Interest on Loan payable- 21 District P D Project	716,553,657	646,959,604
Interest on Loan payable- Strengthening P D S Project	637,616,165	493,378,265
Interest on Loan payable- Pre-Payment Metering Project for Khulna City [Phase-1]	31,129,298	25,584,407
Interest on Loan payable- Expansion and Upgradation of P D S Project	231,991,304	155,825,379
Interest on Loan payable- Extension and Augmentation of P D S Project	191,891,084	113,163,374
Interest on Loan payable- Smart Pre-Payment Metering Project	70,615,109	41,841,242
Employees Welfare Fund	224,110	1,023,992
Liability for CBA subscription	2,547,580	2,089,830
Liability for other salary deduction	-	-
Liability for Group Insurance	2,548,704	2,562,080
Liability Against Fund Receipt	54,053,703	44,163,217
Liability for Revenue Stamp	-	210
Liability for Material Supply	163,477,497	134,888,764
	7,048,104,834	6,059,387,249
24.00 Gratuity Fund		
Balance as on July 01, 2021	118,737,016	88,882,431
Provision made during the year	309,203,026	260,087,287
Transfer to Gratuity Fund Trust & other debits	(313,627,052)	(230,232,702)
Balance as on June 30, 2022	114,312,990	118,737,016
25.00 Provision for Income Tax		
Balance as on July 01, 2021	35,701,492	19,724,296
Provision during the year [35.01]	161,162,653	158,166,257
Cash Paid/ Provision adjusted with advance income tax	(163,863,420)	(142,189,061)
Balance as on June 30, 2022	33,000,726	35,701,492
26.00 Sale of Electricity		
Energy Sale (26.01)	23,571,158,171	22,740,334,947
Demand Charge (26.02)	1,777,923,954	1,659,054,109
	25,349,082,125	24,399,389,056
26.01 Energy Sale	Mkwh	
LT A- Residential	1,930.30	9,834,479,424
LT B- Agricultural Pump	21.77	89,475,367
LT C1- Small Industries	112.85	955,499,956
LT C2- Construction	4.79	55,748,588
LT D1- Education, Religious and Welfare & Hospital	45.60	295,773,735
LT D2- Road Light & Water Pump	43.45	333,295,138
LT D3- Battery Charging Station	21.78	162,690,111
		9,480,563,467
		106,948,987
		1,017,769,135
		50,269,987
		233,307,308
		325,124,073
		126,270,280



		2021-22 Taka	2020-21 Taka
LT E- Commercial & Office	372.04	3,802,852,188	3,451,686,632
LT T- Temporary	1.92	30,619,394	23,380,794
MT 1- Residential	3.25	28,008,875	25,863,258
MT 2- Commercial & Office	72.42	666,593,157	586,336,572
MT 3- Industry	386.74	3,233,859,146	3,301,273,256
MT 4- Construction	0.47	5,359,946	6,703,895
MT 5- General	97.94	732,950,746	679,977,826
MT 6- Temporary	1.42	21,607,967	18,007,306
MT 7- Battery Charging Station	0.21	1,526,695	-
HT 2- Commercial & Office	6.37	57,072,166	53,607,269
HT 3- Industry	378.16	3,121,888,472	3,095,682,048
HT 4- Construction	13.21	141,857,099	157,562,854
	3,514.68	23,571,158,171	22,740,334,947

26.02 Category wise Demand Charge

LT A- Residential	940,249,495	862,647,099
LT B- Agricultural Pump	13,758,010	13,715,148
LT C1- Small Industries	66,926,010	66,077,400
LT C2- Construction	6,340,835	4,960,504
LT D1- Education, Religious and Welfare & Hospital	19,126,995	16,577,173
LT D2- Road Light & Water Pump	10,949,540	11,175,954
LT D3- Battery Charging Station	7,028,500	5,615,882
LT E- Commercial & Office	339,631,519	317,933,349
LT T- Temporary	2,116,988	2,229,098
MT 1- Residential	4,932,480	4,250,640
MT 2- Commercial & Office	63,142,534	56,743,483
MT 3- Industry	156,017,508	161,026,260
MT 4- Construction	843,500	1,578,800
MT 5- General	52,064,592	48,276,879
MT 6- Temporary	4,698,800	1,432,320
MT 7- Battery Charging Station	45,000	-
HT 2- Commercial & Office	3,081,600	4,288,800
HT 3- Industry	84,513,408	76,341,240
HT 4- Construction	2,456,640	4,184,080
	1,777,923,954	1,659,054,109

27.00 Other Operating Revenue

Pre-paid Meter Rent	206,282,879	165,896,235
Disconnection & Reconnection Fee	8,585,234	7,077,364
Late Payment Surcharge	181,078,828	176,624,837
Penalty for Unauthorized Connection	2,597,448	2,099,981
Transformer Rent	206,524	1,183,337
Meter Testing Fee	900,672	1,106,610
Supervision Charge	28,872,862	34,195,197
Miscellaneous Income- Consumer	176,467,241	209,673,221
	604,991,688	597,856,782

28.00 Direct Operational Expenditures

Fuel used for Electricity Generation	45,511,161	37,713,846
Lubricant Used	1,578,937	1,486,246
Revenue Stamp for Bill Collection	38,668,745	41,490,899
Rebate for Pre-Paid Meter Consumers	50,162,336	38,881,837
Regulatory Fee for System Operation [BERC]	6,388,841	6,141,628
Stores & Spares used	8,841,558	12,284,232
Repairs & Maintenance Expenses- Line & Sub Station	33,024,286	20,929,364
	184,175,864	158,928,052



	2021-22 Taka	2020-21 Taka
29.00 General & Administrative Expenses		
Traveling Expenses	15,215,111	12,355,980
Conveyance Expenses	638,001	710,767
Overtime Expenses	76,628,034	77,790,019
Training & Education	5,245,108	4,621,006
Wages for Hired Labour	145,835,341	115,039,345
Life Insurance Premium	30,230,724	29,574,739
Washing/ Laundry Expenses	92,955	76,541
Printing & Stationary	19,115,682	19,098,143
Books & Periodicals	418,047	335,434
License & Fees	310,714	34,612,417
BERC License Fee	2,300,000	-
Repairs & Maintenance Expenses- other [29.01]	65,820,355	36,860,696
Office Rent, Rates & Taxes	8,476,724	6,619,864
Electricity Expenses	29,071,346	25,725,313
Gas Expenses	90,220	68,450
Water & Sewerage Expenses	332,536	210,772
Telephone & Postage	11,370,334	9,090,957
Advertisement & Promotion Expenses	9,779,876	7,068,556
Fuel cost	40,564,479	42,527,636
Computer Consumables	3,195	-
Carrying & Transportation Expenses	3,343,553	4,941,653
Claims, Compensation, Welfare & Recreation	1,916,720	1,102,775
Audit Fees	230,000	172,500
Legal Expenses	2,550,068	2,048,706
Consultant's Expenses- Local	16,333,874	2,071,062
Electricity Expenses for Freedom Fighters	2,487,929	2,752,019
Donation & Contribution	9,900,000	9,691,790
Insurance	2,026,621	2,414,391
Corporate Social responsibility (CSR)	137,356	30,623,670
Municipality Tax	13,739,566	9,746,897
Meeting Expenses & Entertainment [29.02]	3,544,786	1,348,332
Honorarium to Directors	4,759,881	3,107,151
Honorarium to Others	3,315,279	2,646,705
Examiners Honorarium	2,738,250	-
Amortization Expenses	10,077,467	11,980,174
	538,640,133	507,034,459
29.01 Repair & Maintenance Expenses- Other		
Repairs & Maintenance - Building	37,662,386	20,386,324
Repairs & Maintenance - Software	3,056,240	2,978,205
Repairs & Maintenance - Vehicles	20,798,338	10,370,616
Repairs & Maintenance - Office Equipment	1,394,313	1,537,237
Repairs & Maintenance - Furniture & Fixtures	867,128	722,961
Repairs & Maintenance - Computer & Peripherals	2,041,950	865,353
	65,820,355	36,860,696
29.02 Meeting Expenses & Entertainment		
Meeting Expenses	1,844,079	-
Meeting Entertainment	697,105	99,073
Office Entertainment	1,003,602	1,249,259
	3,544,786	1,348,332



30.00 Employees Expenses

Salary & Allowance [30.01]
Bonus
Leave Encashment
Medical Expenses
Uniform & Liveries
Gratuity
Company Contribution to CPF
Incentive under Reward & Punishment Scheme

2021-22 Taka	2020-21 Taka
1,272,332,788	1,292,551,537
138,565,768	139,726,305
100,160,919	99,979,749
35,984,995	33,211,892
2,000,035	2,117,122
114,312,990	118,737,016
75,872,109	75,119,102
87,272,267	79,659,771
1,826,501,871	1,841,102,494

Complying with the Gratuity Rules, WZPDCL contributes @2.5 months basic pay for eligible employees to the Gratuity Trust every year. As per provision of Gratuity Rules, WZPDCL reduces the contribution amount with income of the Gratuity Trust. For that reason, employee expenses have been reduced with an amount of Tk. 11,11,59,796.31 and Tk. 10,33,81,710.56 for FY 2020-21 and 2021-22 respectively. Furthermore, employee expenses has also been reduced for retirement of employees during the year.

Employee Information

Set up as per Organogram
Employee at the beginning of FY
Recruitment during FY
Retirement/ Expired/ Service not renewed
BPDB Employee
Employee at the close of FY
Officer
Staff

2,698	2,698
1,722	1,783
-	28
(100)	(89)
-	-
1,622	1,722
377	393
1,245	1,329

30.01 Salary & Allowance

Basic Pay of Officer
Basic Pay of Staff
House Rent Allowances of Officer
House Rent Allowances of Staff
Medical Allowances of Officer
Medical Allowances of Staff
Education Allowances of Officer
Education Allowances of Staff
Shift Duty Allowances of Staff
Entertainment Allowances of Officer
Electricity Allowances of Officer
Electricity Allowances of Staff
Charge Allowances of Officer
Charge Allowances of Staff
Washing Allowances of Staff
Conveyance Allowances of Officer
Conveyance Allowances of Staff
Training Allowance

290,044,294	286,001,966
468,340,147	481,765,965
126,887,994	125,994,418
197,352,312	202,499,641
36,000	36,000
46,930,932	48,278,468
2,417,775	2,374,742
13,016,423	14,265,261
44,202,888	43,686,031
233,333	156,449
6,880,462	6,941,029
14,456,842	15,447,239
596,230	569,600
-	60,000
2,421,774	2,554,510
11,560,671	12,133,794
46,081,505	48,949,758
873,206	836,666
1,272,332,788	1,292,551,537



31.00 Non-Operating Revenue

Interest income from SND Bank Accounts & Fixed Deposits [31.01]
 Salary Deduction for Penalty
 Notice Money for Resignation
 Sale of Tender Forms/ Documents
 Transport Charge
 Sale of Scrap Materials
 Rental Income
 Income from Lease Land, Ponds & Sale of Trees
 Penalty from Contractors/ Suppliers
 ZRS Income
 Security Forfeit
 Miscellaneous Income- Other

2021-22 Taka	2020-21 Taka
648,137,206	653,055,702
18,720	-
215,872	-
1,808,522	737,255
180,333	-
81,109,546	25,557,380
152,496	182,603
720,754	2,535,530
3,531,001	117,489,312
31,808	291,968
1,602,186	1,854,548
5,219,038	934,077
742,727,482	802,638,375

31.01 Interest income from SND Bank Accounts & Fixed DepositsSND Bank Accounts:

Local Bank Account
 Central Bank Account
 Consumer Security Bank Account

Fixed Deposits:

Consumer Security FDR
 Other FDR

42,858,447	43,136,286
430,281,157	438,785,783
721,840	1,722,121
88,706,981	87,879,435
85,568,780	81,532,077
648,137,206	653,055,702
6,336,127	5,966,100

32.00 Bank Charge & Commission**33.00 Interest on Loan**Foreign Loan:

Interest on loan against assets taken over through prov. VA with BPDB
 Interest on loan against 5-Town Project

Local Loan:

Interest against GOB Loan for 5-Town Project
 Interest against GOB Loan for 21-District Project
 Interest against GOB Loan for Strengthening PDS Project
 Interest against GOB Loan for Pre-Payment Metering Project, Phase-1 for Khulna City
 Interest against GOB Loan for E & Upgradation PDS Project
 Interest against GOB Loan for E & Augmentation PDS Project
 Interest against GOB Loan for Smart Pre-Payment Metering Project
 Loan against assets taken over from BPDB Completed Projects in WZPDCL area

456,447,955	350,673,215
303,666,713	211,944,579
152,781,243	138,728,636
501,319,233	462,728,640
23,536,040	23,536,040
69,594,053	74,252,131
144,237,900	135,475,392
5,544,892	5,618,456
76,165,925	61,352,794
78,727,710	65,403,071
28,773,866	22,351,909
74,738,847	74,738,847
957,767,189	813,401,855



	2021-22 Taka	2020-21 Taka
34.00 Exchange rate Fluctuation Loss/ (Gain):		
Handed over loan from BPDB:	193,751,627	-
ADB 1884 BAN-WZPDCL (SF)	57,911,886	-
ADB 1885 BAN-WZPDCL	135,839,741	-
5 Town P D P (WZPDCL protion) :	49,836,741	8,194,489
ADB 1884 BAN-WZPDCL (SF)	4,900,399	8,194,489
ADB 1885 BAN-WZPDCL	43,262,089	-
Prepayment Metering Project for Khulna City (Phase- 01)	1,674,253	-
	243,588,368	8,194,489
Exchange rate fluctuation loss has arisen out of conversion of foreign currency (US\$ & SDR) into taka at financial position date at the rate of Tk. 93.50/\$ 1 & 124.2425/ SDR 1 (2020-21: 84.90/ \$1 & 120.7881/ SDR 1).		
35.00 Workers Profit Participation Fund		
Balance as on July 01, 2021	71,524,982	41,370,985
Addition during the year (35.01)	14,013,230	30,153,998
	85,538,212	71,524,982
Less: Adjustment/ Payment during the year	-	-
Balance as on June 30, 2022	85,538,212	71,524,982
35.01 Calculation of Workers Profit Participation Fund		
Net Profit before tax & WPPF	294,277,831	633,233,948
Transferred to WPPF	14,013,230	30,153,998
* Calculated @ 5% on net profit before tax & WPPF and will be transferred to WPPF Trust as per Labour Law. Shall be disbursed among the employees soo after completing the process.		
36.00 Income Tax		
Current Tax Provision [36.01]	161,162,653	158,166,257
Deferred Tax Provision [36.02]	194,615,689	203,076,460
Tax Expenses	355,778,342	361,242,717
36.01 The details of current tax calculation are given below:		
Profit before tax as per income statement	280,264,601	603,079,951
Add: Accounting depreciation	1,132,572,185	969,234,262
Less: Depreciation as per 3rd Schedule of Tax Ordinance 1984	(2,825,002,922)	(2,427,324,181)
	(1,412,166,137)	(855,009,968)
Current tax expenses @ 27.5%	(388,345,688)	(256,502,991)
Minimum Tax @ 0.60% on Tk. 26,86,04,42,155.61	161,162,653	158,166,257
36.02 Deferred Tax Provision		
Balance as on July 01, 2021	3,249,633,168	3,046,556,708
Provision for the year	194,615,689	203,076,460
Balance as on June 30, 2022	3,444,248,857	3,249,633,168
Deferred tax provision has been arrived at as under:		
Carrying amount of assets (Excluding land)	26,756,618,206	24,132,097,257
Tax base amount of assets (Excluding land)	14,232,076,909	13,299,986,698
Taxable Temporary Difference	12,524,541,297	10,832,110,559
Effective Tax Rate	27.50%	30.00%
Total Deferred tax Provision required	3,444,248,857	3,249,633,168
Already provided up to last year	(3,249,633,168)	(3,046,556,708)
Deferred tax provision during the year	194,615,689	203,076,460

West Zone Power Distribution Company Limited (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)

Schedule-02

Statement of Energy purchase & Wheeling charge for 2021-22

Month	BPDB for Power purchase				PGCB for Wheeling Charge				Average Power purchase cost
	Unit (Kwh)	Energy (Taka)	PFC (Taka)	Bill Amount (Taka)	Average Rate per Kwh	Unit (Kwh)	Amount	Average Rate per Kwh	
Jul-21	325,280,594	1,749,066,282	-	1,749,066,282.00	5.377	317,720,359	93,536,874	0.2944	5.665
Aug-21	361,530,035	1,943,983,153	-	1,943,983,153.00	5.377	353,783,981	104,154,004	0.2944	5.665
Sep-21	347,630,744	1,869,245,271	-	1,869,245,271.00	5.377	339,886,624	100,062,622	0.2944	5.665
Oct-21	346,085,297	1,860,935,252	-	1,860,935,252.00	5.377	339,108,126	99,833,432	0.2944	5.666
Nov-21	249,876,374	1,343,610,251	168,345	1,343,778,596.00	5.378	244,837,528	72,080,168	0.2944	5.666
Dec-21	244,487,473	1,314,633,590	-	1,314,633,590.00	5.377	239,524,258	70,515,942	0.2944	5.666
Jan-22	247,979,412	1,333,410,099	-	1,333,410,099.00	5.377	242,069,959	71,265,396	0.2944	5.664
Feb-22	227,697,530	1,224,352,386	-	1,224,352,386.00	5.377	222,546,069	65,517,563	0.2944	5.665
Mar-22	317,554,219	1,707,520,789	1,258	1,707,522,047.00	5.377	310,347,625	91,366,341	0.2944	5.665
Apr-22	381,634,768	2,052,088,310	-	2,052,088,310.00	5.377	372,865,162	109,771,504	0.2944	5.665
May-22	360,781,541	1,939,958,423	89,790	1,940,048,213.00	5.377	352,304,092	103,718,325	0.2944	5.665
Jun-22	385,275,927	2,071,667,189	12,276	2,071,679,465.00	5.377	376,653,153	110,886,688	0.2944	5.665
Total	3,795,813,914	20,410,470,995	271,669	20,410,742,664	5.377	3,711,646,936	1,092,708,859	0.2944	5.665
2020-21	3,680,423,078	19,790,002,928	498,592	19,790,501,520	5.377	3,603,095,649	1,060,751,359	0.2944	5.665

Rate for energy purchase & wheeling charge are determined by the Bangladesh Energy Regulatory Commission [BERC]



West Zone Power Distribution Company Limited (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)
Statement of Cash at Bank

Schedule-01

Particulars	Taka
Local Collection Bank Account	2,079,804,014
Unit Miscellaneous Collection Bank Account	261,852,420
Unit Consumer Security Deposit Bank Account	18,515,096
Unit Bank Account-Establishment	385,964,929
Regional Bank Account-Revenue Contractor/Supplier	7,100,780
Regional Bank Account-Development Contractor/Supplier	7,736,043
Regional Contractor Security Deposit Bank Account-Revenue	13,803,199
Regional Contractor Security Deposit Bank Account-Development	406,860,199
Regional Bank Account For Deposit Work	911,869,023
Bank Account for Pension	41,869,191
Central Revenue Collection Bank Account	9,197,111,756
Central Miscellaneous Collection Bank Account	65,552,937
Central Development Bank Account	362,071,799
Unit Penalty Collection Bank Account	53,829
Central Penalty Collection Bank Account	2,695,069
Central Consumer Security Deposit Bank Account	18,303,406
Central Deposit Work Bank Account	64,949,790
Local Material Cost Realization Bank Account	5,807,106
Central Material Cost Realization Bank Account	92,373,281
Central Meter Rent Collection Bank Account	61,550,143
Depreciation Reserve Bank Account	53,535,085
Central New Connection Account	42,724,954
Total	14,102,104,050



Schedule-03

Related party disclosure

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The name of the related parties, nature of the transactions and their value have been set out in accordance with the provision of International Accounting Standard (IAS) 24 "Related Party Disclosures".

Name of the party	Nature of relationship	Nature of Transaction	Disclosed in	Opening	Addition During the year	Adjustment during the year	Closing- Receivable/ (Payable)
Bangladesh Power Development Board	Parent Company	Short term loan			-		-
		Power Purchase					



Financial ratios and other parameters for the year ended 30th June 2022

		2021-22	2020-21
1	Debt Service Coverage Ratio: Net Income (pre tax) before Depreciation, Interest & F. Ex. Loss/Gain (Principal Repayment + Interest)	2,614,192,342 1,393,681,596	1.8757 2.0958
2	Debt Equity Ratio: Total Debt Total Debt + Shareholder's Equity	18,599,471,406 41,818,562,451	0.4448 0.4565
3	Current Ratio: Current Assets Current Liabilities	28,214,499,975 15,551,786,553	1.8142 1.6627
4	Quick Ratio: Current Assets-Stock Current Liabilities	22,576,956,807 15,551,786,553	1.4517 1.3417
5	Average power purchase/ unit: (Energy bill & Wheeling bill) Energy purchase (Kwh)	21,503,451,523 3,795,813,914	5.6650 5.6654
6	Cost of Supply/ unit: Total Expenditure incurred Total unit sold	26,416,536,694 3,514,682,250	7.5161 7.4293
7	Return on investment: Net income after tax WDV of fixed assets + Investment	(75,513,741) 33,141,364,132	(0.0023) 0.0080
8	Return on net fixed asset: Net income after tax WDV of fixed assets	(75,513,741) 29,752,045,419	(0.0025) 0.0090
9	Accounts Receivable: Accounts Receivable Average Sale	2,301,977,099 2,112,423,510	1.0897 1.4354
10	CI Ratio: Sale (Kwh) x Collection (Taka) Import (Kwh) x Bill (Taka)	4682250 x 23979277403 x 10 3797224719 x 23571158171	87.56 94.39



11 CB Ratio:			
<u>Collection (Taka) x 100</u>	<u>23979277403 x 100</u>	101.73	102.47
Bill (Taka)	23,571,158,171		
12 System Loss:			
<u>(Import- Sale)x100</u>	<u>(3797224719 - 3514682250)</u>	7.44%	7.88%
Import	3,797,224,719		
13 Billing Rate/Kwh:			
<u>Bill (Taka)</u>	<u>23,571,158,170.89</u>	6.71	6.71
Sale (Kwh)	3,514,682,250.00		
14 Net asset value (NAV)			
Total Fixed Assets	29,938,215,289	27,200,427,130	
Current Assets	28,214,499,975	24,960,728,501	
Total Assets (A)	58,152,715,264	52,161,155,631	
Current Liabilities	15,551,786,553	15,011,766,801	
Long Term Liabilities	19,381,837,666	17,315,012,793	
Outsider Liabilities (B)	34,933,624,219	32,326,779,593	
Net Assets Value (A-B)	<u>23,219,091,045</u>	<u>19,834,376,037</u>	

