



MARHK & CO.
Chartered Accountants

**AUDITORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS
OF
WEST ZONE POWER DISTRIBUTION COMPANY LIMITED
FOR THE YEAR ENDED 30 JUNE 2019**

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FOR THE YEAR ENDED 30 JUNE 2019**

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
WEST ZONE POWER DISTRIBUTION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)

Opinion

We have audited the accompanying financial statements of the **West Zone Power Distribution Company Limited (The Company)**, for the year ended 30 June 2019, which comprise the statement of financial position as at 30 June 2019 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.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the financial position of **The Company** as at 30 June 2019 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of the Companies Act 1994 and other applicable laws & regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statement in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of this financial statements in accordance with the cash receipts and disbursements basis of accounting described in Note # 3.00; this includes determining that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the financial statement that are free from material misstatement, whether due to fraud or error.

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



Auditors' Responsibility for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Responsible assurance is a high-level 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 this 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 risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of the organization's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management;
- evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other Legal and Regulatory Requirements

In accordance with 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

Dated: 12 October 2019

MARHK & CO.
Chartered Accountants.



West Zone Power Distribution Company Limited (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)
STATEMENT OF FINANCIAL POSITION
As on 30 June 2019

Particulars	Note	30 June 2019 Taka	30 June 2018 Taka
ASSETS			
Non Current Assets		16,18,86,78,925	14,12,70,99,249
Property, Plant and Equipment	4	15,96,86,53,721	14,12,53,67,527
Customized Software	5	7,41,65,204	17,31,722
Investment in Bangladesh Smart Electrical Co. Ltd.		14,58,60,000	-
Current Assets		24,45,27,74,808	18,01,56,00,384
Accounts Receivable	6	3,73,11,45,300	3,75,76,12,859
Investment in FDR	7	2,23,25,45,878	2,11,15,45,839
Advance, Deposits & Prepayments	8	5,22,83,814	29,70,01,923
Inventories (Stores & Spares)	9	8,76,94,77,349	4,74,55,72,792
Cash & Cash Equivalents	10	9,66,73,22,467	7,10,38,66,971
TOTAL ASSETS		40,64,14,53,733	32,14,26,99,633
EQUITY & LIABILITIES			
Share Holders' Equity		13,61,02,65,398	8,98,29,07,382
Share Capital	11	10,00,000	10,00,000
Share Money Deposit from BPDB	12	5,87,21,31,960	5,87,21,31,960
Retained Earnings	13	(3,63,49,31,689)	(4,38,88,33,747)
Equity from GOB Funded Projects	14	10,38,62,01,350	6,80,07,01,200
Deposit Works Fund	15	98,58,63,776	69,79,07,968
Non Current Liabilities:		13,78,66,95,043	11,29,49,01,105
Long-term Loan	16	9,33,87,43,963	7,19,47,49,632
Consumer Security	17	1,19,66,07,933	1,03,96,17,869
Other Long-term Liabilities	18	34,38,73,056	31,64,01,325
Deffered Tax Liability	35.02	2,90,74,70,091	2,74,41,32,279
Current Liabilities:		13,24,44,93,292	11,86,48,91,146
Short-term Loan (BPDB)	19	1,08,23,05,275	1,07,34,17,778
Debt Service Liability (DSL)- Principal (BPDB)	20	3,42,67,21,353	3,24,42,78,103
Accounts Payables	21	3,95,31,90,363	3,49,52,80,367
Security Deposit- Contractor & Suppliers	22	5,38,13,720	3,73,32,786
Other Current Liabilities	23	4,57,47,17,732	3,82,40,34,535
Gratuity Fund	24	10,89,86,813	14,81,24,914
Provision for Income Tax	25	4,47,58,036	4,24,22,663
TOTAL EQUITY & LIABILITIES		40,64,14,53,733	32,14,26,99,633

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


Company Secretary


Executive Director, Finance


Director


Managing Director

Auditors' Report to the shareholders
See annexed report to date


MARHK & CO.
Chartered Accountants

Dated: Dhaka, 12 October 2019





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 period ended 30th June, 2019

Particulars	Notes	30 June 2019 Taka	30 June 2018 Taka
Operating Revenue :		22,31,04,69,536	19,88,57,63,811
Energy Sales	26	20,84,34,73,618	19,15,61,15,733
Other Operating Revenue	27	1,46,69,95,919	72,96,48,078
Cost of Energy Sales :		18,47,81,48,335	16,69,25,39,159
Energy Purchase (Schedule- 02)		16,89,08,68,389	15,25,60,32,902
Wheeling Charges (Schedule- 02)		95,04,22,711	85,68,70,797
Direct Operational Expenditures	28	13,51,93,034	11,42,41,958
Depreciation (Operating)	4.01	50,16,64,201	46,53,93,502
Gross Profit		3,83,23,21,202	3,19,32,24,652
Cost & Expenditure :		2,33,65,85,259	2,35,89,45,257
General & Administrative Expenses	29	43,76,53,174	42,83,33,413
Employee Expenses	30	1,84,67,41,403	1,88,52,52,660
Depreciation (Non Operating)	4.01	3,78,06,784	3,07,09,628
Bad Debt Provision	6.01.01	1,43,83,897	1,46,49,556
Operating Profit/(Loss)		1,49,57,35,943	83,42,79,395
Non-Operating Revenue	31	39,92,89,208	27,71,13,053
Financial Expenses :		72,66,43,848	55,94,78,737
Bank Charge & Commission	32	37,84,029	36,19,305
Interest on Loan	33	70,08,89,004	51,17,60,490
Exchange Fluctuation Loss/ (Gain)	34	2,19,70,815	4,40,98,942
Net Profit/(Loss) Before Tax		1,16,83,81,303	55,19,13,711
Income Tax :		40,89,33,456	31,83,92,284
Current Tax Provision	35.01	24,55,95,644	12,09,83,148
Deffered Tax Provision	35.02	16,33,37,812	19,74,09,136
Net Profit/(Loss) After Tax		75,94,47,847	23,35,21,427

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

Company Secretary

Executive Director, Finance

Director

Managing Director

Dated: Dhaka, 12 October 2019



MARHK & CO.
Chartered Accountants

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 2019

Particulars	Paid Up Capital	Retained Earnings	Share Money Deposit	Equity for GOB Funded Projects	Deposit Work Fund	Total Taka
30 June 2019						
Balance as at July 01, 2018	10,00,000	(4,38,88,33,747)	5,87,21,31,960	6,80,07,01,200	69,79,07,968	8,98,29,07,382
Net Profit/ (Loss) After Tax	-	75,94,47,847	-	-	-	75,94,47,847
Addition during the year	-	-	-	3,63,09,60,000	30,73,37,384	3,93,82,97,384
Refund/ Adjusted during the year	-	-	-	(4,54,59,850)	(1,93,81,576)	(6,48,41,426)
Priors' Years Adjustment	-	(55,45,790)	-	-	-	(55,45,790)
Balance as at June 30, 2019	10,00,000	(3,63,49,31,689)	5,87,21,31,960	10,38,62,01,350	98,58,63,776	13,61,02,65,398

30 June 2018

Balance as at July 01, 2017	10,00,000	(4,56,99,50,361)	5,87,21,31,960	5,30,66,41,200	47,04,52,206	7,08,02,75,006
Net Profit/ (Loss) After Tax	-	23,35,21,427	-	-	-	23,35,21,427
Addition during the year	-	-	-	1,49,40,60,000	22,74,55,762	1,72,15,15,762
Priors' Years Adjustment	-	(5,24,04,812)	-	-	-	(5,24,04,812)
Balance as at June 30, 2018	10,00,000	(4,38,88,33,747)	5,87,21,31,960	6,80,07,01,200	69,79,07,968	8,98,29,07,382

[Signature]

Company Secretary

[Signature]

Director

Executive Director (Finance)

[Signature]

Managing Director





West Zone Power Distribution Company Limited (WZPDCL)

(An Enterprise of Bangladesh Power Development Board)

Statement of Cash Flows
For the year ended 30 June 2019

Particulars	30 June 2019 Taka	30 June 2018 Taka
A. Cash Flow from Operating Activities :		
Received from Energy Sale	21,37,20,86,087	19,27,46,23,320
Received from other operating & non operating activities	1,21,12,46,412	67,55,69,883
Payment for operating activities	(16,80,67,444)	(16,89,81,641)
Payment against financial expenses	(30,45,379)	(28,33,289)
Payment against energy purchase	(17,34,18,62,427)	(15,85,36,97,338)
Payment for employee expenses	(2,03,60,13,469)	(2,41,20,53,588)
Payment for administrative & other expenses	(22,40,22,967)	(25,54,71,054)
Income tax paid	(22,92,92,591)	(11,02,48,884)
Net cash flow from operating activities	2,58,10,28,221	1,14,69,07,409
B. Cash Flow from Investing Activities :		
Acquisition of property & plant	(1,99,51,53,624)	(52,16,45,540)
Acquisition of stores & equipment	(4,00,79,05,570)	(2,18,56,70,309)
Sale of property & plant	-	2,92,29,950
Investment in Bangladesh Smart Electrical Co. Ltd.	(14,58,60,000)	-
Investment in FDR/ (Encashment of FDR)	-	16,75,53,239
Net cash flow from investing activities	(6,14,89,19,194)	(2,51,05,32,661)
C. Cash Flow from Financing Activities :		
Long term loan received	2,39,03,33,434	99,60,40,000
Received from GOB against equity	3,58,55,00,150	1,49,40,60,000
Long term loan refunded (DSL payment)	(8,58,66,667)	(3,78,66,667)
Received/ (Refund) against deposit work	7,63,52,219	22,75,67,389
Security deposit received (consumer & contractor)	16,50,27,334	17,21,14,461
Net cash flow from financing activities	6,13,13,46,470	2,85,19,15,183
D. Net Cash Inflow during the year [A + B + C]	2,56,34,55,496	1,56,02,61,167
E. Cash & Bank balance at the beginning of the year	7,10,38,66,971	5,54,36,05,803
F. Cash & Bank balance at the ending of the year [D + E]	<u>9,66,73,22,467</u>	<u>7,10,38,66,971</u>


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 2019

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-16 Property, Plant and Equipment;

- IAS-18 Revenues;
- IAS-19 Employees Benefits;
- IAS-21 The Effect of Changes in Foreign Exchange Rate; IAS-23 Borrowing Costs;
- IAS-37 Intangible Assets;
- IAS-39 Financial Instrument: Recognition and Measurement;

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 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

2.10 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.

2.11 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.

2.12 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%
Computer & Peripherals	15.00%
Office Equipment	15.00%
Vehicles	9.00%
Sundry Assets	15.00%
Software	20.00%

3.02 Revenue Recognition:

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.

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.

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.

3.12 Taxation:

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differ 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.
- ii) Previous year figure have been rearranged in the current financial year.
- iii) Previous year's balances have been rearranged where necessary.

4.00 Property, Plant & Equipment

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

SL#	PARTICULARS	COST			Depreciation Rate	DEPRECIATION				Written Down Value as on 30.06.2019
		Balance as on 01.07.2018	Addition for the year	Sale/ Disposed/ Transfer for the year		Balance as on 30.06.2019	Balance as on 01.07.2018	Depreciation for the year	Accumulated Depreciation written back for disposed off Assets	
Tangible:										
1	Land	1,73,81,35,048	53,17,29,358	-	2,26,98,64,406	-	-	-	-	2,26,98,64,406
2	Building	80,44,35,521	9,78,98,833	-	90,23,34,354	20,29,95,462	1,59,00,275	-	21,88,95,737	68,34,38,617
3	Plant & Equipment (Line & S	14,99,34,50,194	94,13,70,567	-	15,93,48,20,761	3,71,90,22,307	40,42,49,805	-	4,12,32,72,112	11,81,15,48,649
4	Pre-paid Meter	40,14,85,139	74,04,48,618	-	1,14,19,33,757	6,31,81,744	9,74,14,395	-	16,05,96,139	98,13,37,618
5	Office Furniture	2,33,41,712	48,32,505	-	2,81,74,217	70,16,625	17,54,217	-	87,70,842	1,94,03,375
6	Computer & Peripherals	4,27,99,322	2,08,16,909	-	6,36,16,231	2,07,09,591	55,45,370	-	2,62,54,961	3,73,61,269
7	Office Equipment	5,09,95,943	99,35,485	-	6,09,31,428	3,03,16,225	37,18,506	-	3,40,34,730	2,68,96,697
8	Vehicles	15,06,52,262	3,52,35,900	-	18,58,88,162	4,15,82,378	1,00,80,559	-	5,16,62,937	13,42,25,225
9	Sundry Assets	4,08,27,000	4,89,004	-	4,13,16,004	3,59,30,281	8,07,858	-	3,67,38,140	45,77,864
		18,24,61,22,141	2,38,27,57,179	-	20,62,88,79,320	4,12,07,54,614	53,94,70,985	-	4,66,02,25,599	15,96,86,53,721
	Balance as on 30.06.2018	17,67,83,22,331	56,77,99,809	-	18,24,61,22,141	3,62,46,51,484	49,61,03,130	-	4,12,07,54,614	14,12,53,67,527

4.01 Depreciation :

Depreciation (Operating)
Depreciation (Non-operating)

50,16,64,201
3,78,06,784
53,94,70,985

5.00 Customized Software

SL #	PARTICULARS	Balance as on 01.07.2018	Addition for the year	Balance as on 30.06.2019	Amortization Rate	Balance as on 01.07.2018	Amortization for the year	Balance as on 30.06.2019	Written Down Value as on 30.06.2019
Intangible:									
1	Software	21,64,653	9,09,74,782	9,31,39,435	20.00%	4,32,931	1,85,41,301	1,89,74,231	7,41,65,204
	Balance as on 30.06.2018	3,66,080	17,98,573	21,64,653	20.00%	-	4,32,931	4,32,931	17,31,722

	2018-19 Taka	2017-18 Taka
6.00 Accounts Receivable		
Accounts Receivable- Consumer for Energy Sale (6.01)	3,28,26,81,187	3,43,27,75,200
Accounts Receivable- Consumer for Demand Charge (6.02)	27,78,58,486	11,40,43,626
Accounts Receivable- Govt. Duty & VAT	16,68,97,186	20,70,85,592
Accounts Receivable- Others (6.03)	37,08,441	37,08,441
	3,73,11,45,300	3,75,76,12,859
6.01 Accounts Receivable- Consumer for Energy Sale		
Balance as on July 01, 2018	3,77,40,98,978	3,77,50,80,196
Add: Energy billed during the year	20,84,34,73,618	19,15,61,15,733
Less: Collection from billed energy during the year	20,97,91,83,733	19,15,70,96,951
Receivable from Consumer as on June 30, 2019	3,63,83,88,863	3,77,40,98,978
Less: Provision for Bad & Doubtful Debt (6.01.01)	35,57,07,675	34,13,23,779
Balance as on June 30, 2019	3,28,26,81,187	3,43,27,75,200
6.01.01 Provision for Bad & Doubtful debts		
Balance as on July 01, 2018	34,13,23,779	32,66,74,222
Current year Bad Debts (@0.5%)	1,43,83,897	1,46,49,556
Total Provision as on June 30, 2019	35,57,07,675	34,13,23,779
Total Receivable as on June 30, 2019	3,63,83,88,863	3,77,40,98,978
Less: Receivable of BPDB period	42,02,85,759	51,75,13,514
Receivable of WZPDCL as on June 30, 2019	3,21,81,03,104	3,25,65,85,464
Less: Provision made	34,13,23,779	32,66,74,222
Receivable of WZPDCL for charging provision	2,87,67,79,325	2,92,99,11,242
6.02 Accounts Receivable- Consumer for Demand Charge		
Balance as on July 01, 2018	11,40,43,626	-
Add: Demand charge billed during the year	1,07,21,66,315	37,23,46,034
Less: Collection from billed demand charge during the year	(90,83,51,455)	(25,83,02,408)
Balance as on June 30, 2019	27,78,58,486	11,40,43,626
6.03 Accounts Receivable- Others		
a) Receivable from Board Directors attended 105 Board meeting of WZPDCL on account of donation toward Savar Traaedy. Payment made on 14.05.2013	55,000	55,000
b) Receivable from North West Power Generation Co. against deposit work undertaken by 21 District Project, WZPDCL	36,53,441	36,53,441
Balance as on June 30, 2019	37,08,441	37,08,441
7.00 Investment in FDR		
Investment- Revenue Collection	72,70,50,910	68,86,07,868
Investment- Miscellaneous Collection	10,55,77,367	9,79,27,216
Investment- Penalty Collection	48,07,580	46,40,521
Investment- Consumer Security Deposit	1,04,50,24,921	98,92,29,823
Investment- Contractor Security Deposit	1,18,67,570	1,12,59,173
Investment- General Provident Fund (GPF)	16,45,38,416	15,49,38,659
Investment- Deposit Work Fund	17,36,79,114	16,49,42,577
	2,23,25,45,878	2,11,15,45,839

	2018-19 Taka	2017-18 Taka
8.00 Advance, Deposits & Prepayment		
Advance (8.01)	3,85,22,649	28,30,37,346
Security Deposits (T & T Board)	57,280	57,280
Prepaid Expenses (Life Insurance Premium)	1,37,03,885	1,39,07,297
	5,22,83,814	29,70,01,923
8.01 Advance		
Advance to employees	-	-
Advance to Oil companies	5,31,021	17,50,280
Advance to contractor & suppliers	15,66,979	3,10,000
Temporary Advance	28,74,887	31,09,324
Advance to BPDB	-	24,43,17,980
Advance against Corporate tax	3,35,49,762	3,35,49,762
	3,85,22,649	28,30,37,346
9.00 Inventories (Stock & Stores)		
Fuel	31,54,639	35,30,663
Line & Sub Station Materials	8,76,49,95,966	4,74,08,98,798
Printing Materials	13,26,744	11,43,331
	8,76,94,77,349	4,74,55,72,792
10.00 Cash and Cash Equivalents		
Cash in hand	15,91,812	12,73,146
Cash at bank (Schedule-1)	9,66,57,30,655	7,10,25,93,825
	9,66,73,22,467	7,10,38,66,971
11.00 Share capital		
Authorized capital		
25,000,000 shares @Tk. 100 per share	2,50,00,00,000	2,50,00,00,000
Issued, Subscribed & Paid up capital		
10,000 shares @ Tk. 100 per share	10,00,000	10,00,000
The shareholding consist of	Share	Value of Share
1. Chairman	9994	9,99,400
Bangladesh Power Development Board		9,99,400
2. Member (Finance)	1	100
Bangladesh Power Development Board		100
3. Member (Administration)	1	100
Bangladesh Power Development Board		100
4. Member (Generation)	1	100
Bangladesh Power Development Board		100
5. Member (Distribution)	1	100
Bangladesh Power Development Board		100
6. Member (Planning & Development)	1	100
Bangladesh Power Development Board		100
7. Managing Director	1	100
West Zone Power Distribution Company Ltd		100

12.00 Share Money Deposit from BPDB

Against assets taken over from BPDB through prov. VA
(64% of total assets value of Tk. 460,95,35,000.00)

Against assets taken over from BPDB completed projects
(64% of total assets value of Tk. 456,56,71,188.00)

2018-19 Taka	2017-18 Taka
2,95,01,02,400	2,95,01,02,400
2,92,20,29,560	2,92,20,29,560
5,87,21,31,960	5,87,21,31,960

* This amount will be carried forward till the final Vendors' agreement is done with BPDB.

13.00 Retained Earning

Balance as on July 01, 2018

Add: Prior years' adjustment

Add: Net profit before tax

Deferred tax expenses

Less: Provision for Income Tax

Balance as on June 30, 2019

(4,38,88,33,747)	(4,56,99,50,361)
(55,45,790)	(5,24,04,812)
1,16,83,81,303	55,19,13,711
(16,33,37,812)	(19,74,09,136)
(24,55,95,644)	(12,09,83,148)
(3,63,49,31,689)	(4,38,88,33,747)

14.00 Equity- GOB Funded Projects

14.01 Equity for 5-Town PDP

14.02 Equity for 21 District PDP

14.03 Equity for Strengthening PDSP

14.04 Equity for Pre Payment Metering Project for Khulna City (Phase 1)

14.05 Equity for Expansion and Upgradation of PDSP

14.06 Equity for Extension and Augmentation of PDSP

14.07 Equity for Smart Pre-Payment Metering Project

10,38,62,01,350	6,80,07,01,200
70,60,81,200	70,60,81,200
2,65,65,60,000	2,65,65,60,000
3,19,95,00,000	2,40,00,00,000
16,86,21,134	17,40,00,000
2,60,34,60,000	84,00,00,000
58,65,00,000	2,40,00,000
46,54,79,016	60,000

14.01 Equity for 5-Town PDP

Fund released in Local currency

(60% of released fund)

1,17,68,02,000	1,17,68,02,000
70,60,81,200	70,60,81,200

14.02 Equity for 21 District PDP

Fund released in Local currency

(60% of released fund)

4,42,76,00,000	4,42,76,00,000
2,65,65,60,000	2,65,65,60,000

14.03 Equity for Strengthening PDSP

Balance as on July 01, 2018

Addition during the year (60% of released fund)

Refund during the year (60% of refunded amount)

Balance as on June 30, 2019

2,40,00,00,000	1,68,00,00,000
79,95,00,000	72,00,00,000
-	-
3,19,95,00,000	2,40,00,00,000

14.04 Equity for Pre Payment Metering Project for Khulna City (Phase 1)

Balance as on July 01, 2018

Addition during the year (60% of released fund)

Refund during the year (60% of refunded amount)

Balance as on June 30, 2019

17,40,00,000	14,40,00,000
-	3,00,00,000
(53,78,866)	-
16,86,21,134	17,40,00,000

14.05 Equity for Expansion and Upgradation of PDSP

Balance as on July 01, 2018

Addition during the year (60% of released fund)

Refund during the year (60% of refunded amount)

Balance as on June 30, 2019

84,00,00,000	12,00,00,000
1,76,34,60,000	72,00,00,000
-	-
2,60,34,60,000	84,00,00,000

14.06 Equity for Extension and Augmentation of PDSP

Balance as on July 01, 2018

Addition during the year (60% of released fund)

Refund during the year (60% of refunded amount)

Balance as on June 30, 2019

2018-19
Taka
2017-18
Taka

2,40,00,000

-

56,25,00,000

2,40,00,000

-

-

58,65,00,000
2,40,00,000
14.07 Equity for Smart Pre-Payment Metering Project

Balance as on July 01, 2018

Addition during the year (60% of released fund)

Refund during the year (60% of refunded amount)

Balance as on June 30, 2019

60,000

-

50,55,00,000

60,000

(4,00,80,984)

-

46,54,79,016
60,000
15.00 Deposit Work Fund

Balance as on July 01, 2018

Add: Received during the year

Less: Work executed & fund refunded

Balance as on June 30, 2019

69,79,07,968

47,04,52,206

30,73,37,384

28,05,09,949

1,93,81,576

5,30,54,187

98,58,63,776
69,79,07,968
16.00 Long-term Loan

16.01 BPDB for assets taken over through VA and from completed projects of BPDB in WZPDCL area

16.02 5 Town PDP

16.03 21 District PDP

16.04 Strengthening PDSP

16.05 Pre Payment Metering Project for Khulna City (Phase 1)

16.06 Expansion and Upgradation of PDSP

16.07 Equity for Extension and Augmentation of PDSP

16.08 Equity for Smart Pre-Payment Metering Project

9,33,87,43,963
7,19,47,49,632

1,65,76,99,450

1,64,07,03,693

1,36,25,64,414

1,54,00,32,605

1,63,61,06,666

1,72,19,73,333

2,13,30,00,000

1,60,00,00,000

11,24,14,090

11,60,00,000

1,36,00,00,000

56,00,00,000

76,66,40,000

1,60,00,000

31,03,19,344

40,000

16.01 BPDB

Balance as on July 01, 2018 -Loan from BPDB (For Taken over assets through provisional Vendors Agreement)

Add: Loss on Exchange Rate Fluctuation

Less: Transferred current portion to DSL- Principal

Balance as on June 30, 2019

1,64,07,03,693

1,67,93,79,002

1,69,95,757

16,02,045

1,65,76,99,450

1,68,09,81,048

-

4,02,77,355

1,65,76,99,450
1,64,07,03,693
16.02 5 Town PDP

Balance as on July 01, 2018

Foreign currency loan :

Loan No.1884

Loan No. 1885

Local currency loan :

40% of released fund in local currency (Note- 13.01)

Add: Loss on Exchange Rate Fluctuation

Less: Transferred to current portion to DSL- Principal

Balance as on June 30, 2019

1,54,00,32,605

1,67,83,58,681

33,39,13,808

37,45,76,796

73,53,97,998

83,30,61,085

47,07,20,800

47,07,20,800

49,75,058

4,24,96,897

18,24,43,250

18,08,22,972

1,36,25,64,414
1,54,00,32,605
16.03 21 District PDP (Project Code No. 9722)

Balance as on July 01, 2018

Addition during the year (40% of released fund)

Payment during the year

Balance as on June 30, 2019

1,72,19,73,333

1,75,98,40,000

-

-

(8,58,66,667)

(3,78,66,667)

1,63,61,06,666
1,72,19,73,333

	2018-19 Taka	2017-18 Taka
16.04 Strengthening PDSP (Project Code No. 224102300)		
Balance as on July 01, 2018	1,60,00,00,000	1,12,00,00,000
Addition during the year (40% of released fund)	53,30,00,000	48,00,00,000
Payment during the year	-	-
Balance as on June 30, 2019	2,13,30,00,000	1,60,00,00,000
16.05 Pre Payment Metering Project for Khulna City [Phase-1] (Project Code No. 224101800)		
Balance as on July 01, 2018	11,60,00,000	9,60,00,000
Addition during the year (40% of released fund)	-	2,00,00,000
Payment during the year	(35,85,910)	-
Balance as on June 30, 2019	11,24,14,090	11,60,00,000
16.06 Expansion and Upgradation of PDSP (Project Code No. 224097200)		
Balance as on July 01, 2018	56,00,00,000	8,00,00,000
Addition during the year (40% of released fund)	80,00,00,000	48,00,00,000
Payment during the year	-	-
Balance as on June 30, 2019	1,36,00,00,000	56,00,00,000
16.07 Extension and Augmentation of PDSP (Project Code No. 224148300)		
Balance as on July 01, 2018	1,60,00,000	-
Addition during the year (40% of released fund)	75,06,40,000	1,60,00,000
Payment during the year	-	-
Balance as on June 30, 2019	76,66,40,000	1,60,00,000
16.08 Smart Pre-Payment Metering Project (Project Code NO. 223014400)		
Balance as on July 01, 2018	40,000	-
Addition during the year (40% of released fund)	33,70,00,000	40,000
Payment during the year	(2,67,20,656)	-
Balance as on June 30, 2019	31,03,19,344	40,000
17.00 Consumer Security		
Balance as on July 01, 2018	1,03,96,17,869	88,82,76,648
Add: Security received during the year	15,72,86,864	15,13,59,221
Less: Security refunded during the year	2,96,800	18,000
Balance as on June 30, 2019	1,19,66,07,933	1,03,96,17,869
18.00 Other Long Term Liabilities		
Leave encashment payable to employees on retirement	34,20,90,893	31,46,19,162
Liability for payment to supplier on behalf of NWPGL	17,82,163	17,82,163
	34,38,73,056	31,64,01,325
19.00 Short-term Loan (BPDB)		
Balance as on July 01, 2018	1,07,34,17,778	1,10,73,55,368
Add: Addition during the year	15,42,44,229	10,31,71,807
	1,22,76,62,007	1,21,05,27,175
Less: Payments/ Adjustments during the year	14,53,56,732	13,71,09,397
Balance as on June 30, 2019	1,08,23,05,275	1,07,34,17,778

20.00 Debt Service Liability (DSL)- Principal

Balance as on July 01, 2018
BPDB
5-Town PDP
Add: Transferred from Long-term Loan
BPDB
5-Town PDP
Less: Payment/Adjustment during the year
BPDB
5-Town PDP
 BPDB
5-Town PDP
Balance as on June 30, 2019

2018-19 Taka	2017-18 Taka
3,24,42,78,103	3,02,31,77,776
1,79,46,15,797	1,75,43,38,443
1,44,96,62,306	1,26,88,39,334
18,24,43,250	22,11,00,327
-	4,02,77,355
18,24,43,250	18,08,22,972
-	-
-	-
-	-
1,79,46,15,797	1,79,46,15,797
1,63,21,05,556	1,44,96,62,306
3,42,67,21,353	3,24,42,78,103

21.00 Accounts Payable

Contractors & Suppliers
Fuel Suppliers
BPDB for Energy Purchase
BPDB for Other (21.01)
PGCB
TDS Payable
VDS Payable
Others

4,92,82,559	4,44,29,821
-	2,83,050
3,45,29,25,859	2,98,16,82,665
16,92,95,164	22,30,99,664
19,46,05,195	16,64,19,716
2,485	-
3,48,19,480	3,18,62,813
5,22,59,622	4,75,02,638
3,95,31,90,363	3,49,52,80,367

21.01 BPDB for Other

Rent for Office Space at Biddut Bhaban, Dhaka
Cheque issued to Public Relation, BPDB. uncleared
Store Materials issued to WZPDCL on loan
Cost of PC pole bought by 21 District Project
Advertisement bill
Cost of Pre-paid meter

28,01,060	23,58,940
4,200	4,200
16,38,06,110	20,59,28,376
2,37,132	2,37,132
24,46,662	54,04,961
-	91,66,055
16,92,95,164	22,30,99,664

22.00 Security Deposit- Contractor & Suppliers

Balance as on July 01, 2018
Add: Security deducted during the year
Less: Security refunded during the year
Balance as on June 30, 2019

3,73,32,786	2,28,83,460
4,47,85,368	2,55,90,327
2,83,04,434	1,11,41,001
5,38,13,720	3,73,32,786

23.00 Other Current Liabilities

CPF Advance to Employee
Employees Contribution to CPF
Company's Contribution to CPF
Debt Service Liability (DSL)- Interest- BPDB
Uncollected Govt. Duty
Interest on Loan payable- BPDB Completed Projects
Interest on Loan payable- 5 Town P D Project
Interest on Loan payable- 21 District P D Project
Interest on Loan payable- Strengthening P D S Project
Interest on Loan payable- Pre-Payment Metering Project
Interest on Loan payable- Expansion and Upgradation of P D S Project
Interest on Loan payable- Extension and Augmentation of P D S Project
Interest on Loan payable- Smart Pre-Payment Metering Project for Khulna City (Phase-1)
Employees Welfare Fund
Liability for CBA subscription
Liability for Group Insurance
Liability Against Fund Receipt
Liability for Material Supply

2018-19
Taka
2017-18
Taka

44,77,925	42,41,477
66,80,509	63,96,722
66,80,509	63,96,722
1,04,68,17,631	84,77,24,736
16,68,97,186	20,70,85,592
97,16,05,016	89,68,66,169
1,38,98,90,033	1,22,83,60,667
49,09,34,488	40,49,18,159
23,41,29,753	11,05,31,233
1,43,45,246	86,95,069
4,54,49,753	1,19,74,521
1,01,99,974	59,178
66,46,942	102
10,73,673	84,869
10,73,830	4,83,830
12,20,120	10,39,960
9,31,44,338	1,29,07,457
8,34,50,805	7,62,68,073
4,57,47,17,732	3,82,40,34,535

24.00 Gratuity Fund

Balance as on July 01, 2018
Add: Provision made during the year
Less: Transfer to Gratuity Fund Trust & other debits
Balance as on June 30, 2019

14,81,24,914	48,84,18,452
22,25,14,586	30,88,86,677
26,16,52,686	64,91,80,216
10,89,86,813	14,81,24,914

25.00 Provision for Income Tax

Balance as on July 01, 2018
Add: Provision during the year (35.01)
Less: Provision adjusted with advance income tax
Balance as on June 30, 2019

4,24,22,663	4,34,35,821
24,55,95,644	12,09,83,148
(24,32,60,271)	(12,19,96,306)
4,47,58,036	4,24,22,663

26.00 Energy sale

LT A- Residential
LT B- Agricultural Pump
LT C1- Small Industries
LT C2- Construction
LT D1- Education, Religious and Welfare & Hospital
LT D2- Road Light, Water Pump & Battery Charging Station
LT E- Commercial & Office
LT T- Temporary
MT 1- Residential
MT 2- Commercial & Office
MT 3- Industry
MT 4- Construction
MT 5- General
MT 6- Temporary
HT 2- Commercial & Office
HT 3- Industry
HT 4- Construction

8,00,00,64,375	7,41,96,71,173
10,27,25,056	9,46,85,223
97,09,37,064	93,84,90,801
2,58,14,683	86,38,200
27,72,03,536	23,26,28,761
39,37,14,495	27,02,67,272
3,59,87,18,517	3,56,22,68,497
1,96,48,508	6,57,33,869
1,78,11,685	92,38,564
50,08,42,749	43,73,82,463
3,24,69,04,279	3,43,47,80,695
1,14,97,367	22,36,604
62,41,80,186	34,04,47,657
6,56,935	12,46,042
4,46,94,390	2,69,96,052
2,83,97,70,091	2,25,91,03,927
16,82,89,700	5,22,99,934
20,84,34,73,618	19,15,61,15,733



	2018-19 Taka	2017-18 Taka
27.00 Other Operating Revenue		
Demand Charge	1,07,21,66,315	37,23,46,034
Pre-paid Meter Rent	4,92,08,977	2,92,29,950
Disconnection & Reconnection Fee	1,72,36,746	1,42,90,062
Late Payment Surcharge	15,57,05,242	15,78,09,831
Penalty for Unauthorized Connection	34,95,047	6,81,918
Transformer Rent	4,42,103	-
Meter Testing Fee	11,40,408	3,83,920
Supervision Charge	1,52,92,742	2,09,49,261
Miscellaneous Income- Consumer	15,23,08,339	13,39,57,102
	1,46,69,95,919	72,96,48,078
28.00 Direct Operational Expenditures		
Fuel used for Electricity Generation	3,09,05,507	2,94,57,856
Lubricant Used	17,43,168	17,78,144
Revenue Stamp for Bill Collection	5,67,50,813	5,06,31,099
Rebate for Pre-Paid Meter Consumers	44,18,432	-
Regulatory Fee for System Operation (BERC)	54,78,765	47,89,029
Stores & Spares used	1,14,80,025	1,22,96,966
Repairs & Maintenance Expenses of Line & Sub Station	2,44,16,324	1,52,88,865
	13,51,93,034	11,42,41,958
29.00 General & Administrative Expenses		
Traveling Expenses	2,55,97,734	2,77,08,578
Conveyance Expenses	7,42,318	7,43,439
Electricity Rebate	4,804	-
Overtime Expenses	8,16,59,955	8,35,96,641
Training & Education	33,16,700	74,02,836
Wages for Hired Labour	10,26,33,765	9,06,30,687
Life Insurance Premium	1,45,76,739	1,40,02,141
Washing/ Laundry Expenses	79,644	91,755
Printing & Stationary	1,84,60,724	1,82,82,345
Books & Periodicals	3,31,983	3,34,713
License & Fees	3,59,202	3,43,095
BERC License Fee	-	23,05,000
Repairs & Maintenance Expenses- other than Line & S S	3,07,76,480	2,78,01,044
Office Rent, Rates & Taxes	84,61,069	86,57,904
Electricity Expenses	2,63,66,281	2,63,61,807
Gas Expenses	55,150	37,600
Water & Sewerage Expenses	3,36,538	1,74,237
Telephone & Postage	49,45,397	50,30,229
Advertisement & Promotion Expenses	2,50,86,620	1,40,18,369
Fuel cost	3,99,30,173	3,81,68,137
Computer Consumables	1,08,505	1,79,130
Carrying & Transportation Expenses	45,30,490	35,07,185
Claims, Compensation, Welfare & Recreation	1,87,500	3,81,110
Audit Fees	1,97,500	1,72,500
Legal Expenses	19,51,432	13,84,012
Consultant's Expenses- Local	11,55,098	1,91,62,220
Electricity Expenses for Freedom Fighters	23,97,422	55,10,412
Donation & Contribution	50,00,000	1,41,62,977
Insurance	30,69,404	16,41,103
Municipality Tax	1,01,48,922	84,61,414
Hire of Vehicles	15,000	-
Meeting Expenses & Entertainment (29.01)	16,13,429	21,43,527
Honorarium to Directors	23,33,275	29,82,935
Honorarium to Others	24,44,880	22,64,400
Examiners Honorarium	-	2,57,000
Sports Expenses	2,37,741	-
Amortization Expenses	1,85,41,301	4,32,931
	43,76,53,174	42,83,33,413

29.01 Meeting Expenses & Entertainment

Meeting Expenses
Meeting Entertainment
Office Entertainment

2018-19
Taka
2017-18
Taka

1,88,345	4,38,666
3,16,981	6,63,518
11,08,103	10,41,343
16,13,429	21,43,527

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

1,31,32,34,025	1,33,77,71,488
14,21,08,258	14,42,06,941
9,82,96,939	9,86,80,774
3,45,83,390	3,26,50,336
21,39,537	25,58,824
12,03,63,355	9,54,10,080
7,77,79,856	7,77,80,363
5,82,36,043	9,61,93,854
1,84,67,41,403	1,88,52,52,660

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. 6,36,76,136.87 and Tk. 10,99,47,652.20 for FY 2017-18 and 2018-19 respectively. Furthermore, employee expenses has also been reduced for retirement of employees during the year. No recruitment made during the year under audit.

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
1,966	2,030
-	51
(109)	(120)
5	5
1,862	1,966
346	376
1,516	1,590

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

26,04,21,562	26,09,32,460
51,43,87,338	52,68,39,101
11,30,81,874	11,36,59,942
21,56,94,503	21,97,28,457
43,500	-
5,15,58,113	5,26,88,537
22,84,461	20,84,496
1,64,57,971	1,67,37,675
4,60,91,532	4,72,95,621
2,07,968	1,68,900
61,11,742	61,16,104
1,67,15,568	1,72,48,156
2,41,735	4,24,118
-	10,000
28,76,025	30,25,581
1,05,44,832	1,09,63,833
5,56,42,089	5,89,34,583
8,73,212	9,13,924
1,31,32,34,025	1,33,77,71,488

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
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

2018-19 Taka	2017-18 Taka
36,80,09,620	26,72,57,318
35,460	2,70,444
1,14,760	39,069
10,83,584	5,13,538
-	85,192
1,32,955	3,54,139
3,48,763	10,53,430
-	59,98,349
3,980	6,25,624
1,46,68,182	78,391
1,48,91,903	8,37,559
39,92,89,208	27,71,13,053

31.01 Interest income from SND Bank Accounts & Fixed Deposits

SND Bank Accounts:

Local Bank Account
Central Bank Account
Consumer Security Bank Account

Fixed Deposits:

Consumer Security FDR
Other FDR

4,28,54,033	2,80,79,994.33
18,43,58,388	12,08,79,934.71
29,88,499	17,12,392.81
6,25,26,610	4,67,78,127.14
7,52,82,091	6,98,06,868.61
36,80,09,620	26,72,57,318

32.00 Bank Charge & Commission

37,84,029	36,19,305
------------------	------------------

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

33,70,86,221	23,97,86,104
19,90,92,895	10,30,18,296
13,79,93,326	13,67,67,808
36,38,02,783	27,19,74,387
2,35,36,040	2,35,36,040
8,60,16,329	8,79,92,000
12,35,98,521	6,84,33,151
56,50,178	55,02,740
3,34,75,233	1,17,12,329
1,01,40,796	59,178
66,46,840	102
7,47,38,847	7,47,38,847
70,08,89,004	51,17,60,490

34.00 Exchange Fluctuation Loss/ (Gain)

Handed over loan from BPDB:

Greater Khulna PDP-II

5 Town P D P :

ADB 1884 BAN-WZPDCL (SF)

ADB 1885 BAN-WZPDCL

-	16,02,045
-	16,02,045
2,19,70,815	4,24,96,897
30,48,314	1,98,59,757
1,89,22,500	2,26,37,140
2,19,70,815	4,40,98,942

Exchange fluctuation gain has arisen out of conversion of foreign currency (US\$ & SDR) into taka at financial position date at the rate of Tk. 84.45/\$ 1 & 116.9158/ SDR 1 (2017-18: 83.70/ \$1 & 117.5985/ SDR 1).

35.00 Income Tax

Current Tax Provision (35.01)
 Deferred Tax Provision (35.02)

Tax Expenses
2018-19
Taka
2017-18
Taka

24,55,95,644

12,09,83,148

16,33,37,812

-

40,89,33,456
12,09,83,148
35.01 The details of current tax calculation are given below:

Profit before tax as per income statement

1,16,83,81,303

-

Add: Accounting depreciation

53,94,70,985

-

Less: Depreciation as per 3rd Schedule of Tax Ordinance 1984

(1,00,61,50,447)

-

70,17,01,841

Current tax expenses @ 35%
24,55,95,644
12,09,83,148
35.02 Deferred Tax Provision

Balance as on July 01, 2018

2,74,41,32,279

2,54,67,23,143

Provision for the year

16,33,37,812

19,74,09,136

Balance as on June 30, 2019

2,90,74,70,091
2,74,41,32,279

Deferred tax provision has been arrived at as under:

Carrying amount of assets (Excluding land)

13,69,87,89,315

12,38,72,32,479

Tax base amount of assets (Excluding land)

5,39,17,31,913

4,54,68,54,539

Taxable Temporary Difference

8,30,70,57,402

7,84,03,77,939

Effective Tax Rate

35.00%

35.00%

Total Deferred tax Provision required

2,90,74,70,091

2,74,41,32,279

Already provided up to last year

(2,74,41,32,279)

(2,54,67,23,143)

Deferred tax provision during the year

16,33,37,812
19,74,09,136




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	3,08,43,95,519
Unit Miscellaneous Collection Bank Account	14,01,81,007
Unit Consumer Security Deposit Bank Account	3,57,29,300
Unit Bank Account-Establishment	18,72,04,062
Regional Bank Account-Revenue Contractor/Supplier	54,86,805
Regional Bank Account-Development Contractor/Supplier	65,10,147
Regional Contractor Security Deposit Bank Account-Revenue	90,32,756
Regional Contractor Security Deposit Bank Account-Develop	4,70,16,469
Regional Bank Account For Deposit Works.	21,18,77,208
Bank Account for Pension	2,62,78,326
Central Revenue Collection Bank Account	4,87,81,53,656
Central Miscellaneous Collection Bank Account	20,26,96,575
Central Development Bank Account	25,21,51,431
Unit Penalty Collection Bank Account	37,105
Central Penalty Collection Bank Account	26,34,428
Central Consumer Security Deposit Bank Account	20,67,48,003
Central Deposit Work Bank Account	25,25,50,086
Local Material Cost Realization Bank A/c	90,46,432
Central Material Cost Realization Bank A/c	5,24,42,965
Central Meter Rent Collection Bank A/c	5,55,58,377
Total	9,66,57,30,655



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

Schedule-02

Statement of Energy purchase & Wheeling charge for 2018-19

Month	BPDB for Power purchase					PGCB for Wheeling Charge					Average Power purchase cost
	Unit without PFC (Kwh)	PFC (Kwh)	Unit with PFC (Kwh)	Energy (Taka)	PFC (Taka)	Bill Amount (Taka)	Average Rate per Kwh	Unit (Kwh)	Amount	Average Rate per Kwh	
Jul-18	33,34,84,518	-	33,34,84,518	1,61,20,64,158	4,05,957	1,61,24,70,115	4.835	32,04,24,296	8,94,30,421	0.2791	5.10
Aug-18	32,48,03,857	-	32,48,03,857	1,57,01,01,847	6,00,940	1,57,07,02,787	4.836	31,58,89,731	8,81,64,824	0.2791	5.11
Sep-18	33,55,84,787	-	33,55,84,787	1,62,22,16,861	7,65,229	1,62,29,82,090	4.836	32,78,83,500	9,15,12,285	0.2791	5.11
Oct-18	29,50,57,638	-	29,50,57,638	1,42,63,08,622	34,66,938	1,42,97,75,560	4.846	28,86,68,758	8,05,67,450	0.2791	5.12
Nov-18	23,49,32,965	-	23,49,32,965	1,13,56,65,951	55,52,202	1,14,12,18,153	4.858	23,00,51,879	6,42,07,479	0.2791	5.13
Dec-18	22,38,09,447	-	22,38,09,447	1,08,18,94,869	32,03,216	1,08,50,98,085	4.848	21,89,55,686	6,11,10,532	0.2791	5.12
Jan-19	23,37,32,465	-	23,37,32,465	1,12,98,62,737	12,21,140	1,13,10,83,877	4.839	22,87,43,196	6,38,42,226	0.2791	5.11
Feb-19	21,52,85,448	-	21,52,85,448	1,04,06,89,853	29,08,283	1,04,35,98,136	4.848	21,08,73,229	5,88,54,718	0.2791	5.12
Mar-19	26,95,62,202	-	26,95,62,202	1,30,30,63,687	17,02,332	1,30,47,66,019	4.840	26,39,43,167	7,36,66,538	0.2791	5.11
Apr-19	30,92,00,839	-	30,92,00,839	1,49,46,76,858	15,70,850	1,49,62,47,708	4.839	30,26,19,288	8,44,61,043	0.2791	5.11
May-19	36,65,03,330	-	36,65,03,330	1,77,16,77,100	6,84,600	1,77,23,61,700	4.836	35,79,05,408	9,98,91,399	0.2791	5.11
Jun-19	34,75,55,724	-	34,75,55,724	1,68,00,84,368	4,79,791	1,68,05,64,159	4.835	33,93,54,338	9,47,13,796	0.2791	5.11
Total	3,48,95,13,220	-	3,48,95,13,220	16,86,83,06,910	2,25,61,479	16,89,08,68,389	4.840	3,40,53,12,476	95,04,22,711	0.2791	5.11
2017-18	3,20,79,38,574	20,49,044	3,20,99,87,618	15,23,78,04,398	1,82,28,505	15,25,60,32,902	4.753	3,07,01,21,094	85,68,70,797	0.2791	5.02

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



Detail of Prior Year's Adjustment
Schedule-03

RAO	Particulars	Taka (Dr.)	Taka (Cr.)
Khulna	Excess Gratuity Provision for Previous Year	-	7,98,625.00
	Deduction Excess Salary & Allowances	-	3,18,201.00
	Material Sold of previous year	-	77,852.00
Jessore	Penalty deduction of Hossain Ali Security Guard	-	14,532.00
Kushtia	Excess Gratuity Provision for Previous Year	-	30,93,393.00
Faridpur	Excess Gratuity Provision for Previous Year		53,16,285.00
	E. Rod Store material adjusted of previous year		31,156.00
	Connector Store material adjusted of previous year		480.00
	Service Connector Store material adjusted of previous year		2,830.00
	Earthen Rod Store material adjusted of previous year		2,288.00
Barisal	Excess Gratuity Provision for Previous Year	-	21,68,240.00
E & U PDSP	Liquidity Damage (LD) Deduction in Previous Years	59,10,405.00	-
SPDSP	Liquidity Damage (LD) Deduction in Previous Years	1,14,59,266.00	-

1,73,69,671
1,18,23,882
Net Amount Taka
55,45,789


Financial ratios and other parameters for the year ended 30th June 2019

		2018-19	2017-18
1 Debt Service Coverage Ratio:	2,43,07,12,106	2.4319	2.0810
Net Income (pre tax) before Depreciation, Interest & F. Ex. Loss/Gain	99,95,05,487		
(Principal Repayment + Interest)			
2 Debt Equity Ratio:	13,84,77,70,591	0.5043	0.4949
Total Debt	27,45,80,35,989		
Total Debt + Shareholder's Equity			
3 Current Ratio:	24,45,27,74,808	1.8463	1.5184
Current Assets	13,24,44,93,292		
Current Liabilities			
4 Quick Ratio:	15,68,32,97,459	1.1841	1.1184
Current Assets-Stock	13,24,44,93,292		
Current Liabilities			
5 Average power purchase/ unit:	17,84,12,91,100	5.1128	5.0196
(Energy bill & Wheeling bill)	3,48,95,13,220		
Energy purchase (Kwh)			
6 Cost of Supply/ unit:	21,54,13,77,441	6.7687	6.7333
Total Expenditure incurred	3,18,25,00,694		
Total unit sold			
7 Return on investment:	75,94,47,847	0.0417	0.0265
Net income after tax	18,20,11,99,600		
WDV of fixed assets + Investment			
8 Return on net fixed asset:	75,94,47,847	0.0476	0.0305
Net income after tax	15,96,86,53,721		
WDV of fixed assets			
9 Accounts Receivable:	3,28,26,81,187	1.8899	2.1504
Accounts Receivable	1,73,69,56,135		
Average Sale			
10 CI Ratio:			
Sale (Kwh) x Collection (Taka) x 100	3182500694 x 20979183733.4 x 100	91.77	90.71
Import (Kwh) x Bill (Taka)	3490621935 x 20843473627.59		
11 CB Ratio:			
Collection (Taka) x 100	19157096951.83 x 100	100.65	100.01
Bill (Taka)	20,84,34,73,618		
12 System Loss:			
(Import-Sale)x100	(3490621935-3182500694) x 100	8.83%	
Import	3,49,06,21,935.00		
13 Net asset value (NAV)			
Total Fixed Assets	16,18,86,78,925	14,12,70,99,249	
Current Assets	24,45,27,74,808	18,01,56,00,384	
Total Assets (A)	40,64,14,53,733	32,14,26,99,633	
Current Liabilities	13,24,44,93,292	11,86,48,91,146	
Long Term Liabilities	13,78,66,95,043	11,29,49,01,105	
Outsider Liabilities (B)	27,03,11,88,335	23,15,97,92,251	
Net Assets Value (A-B)	13,61,02,65,398	8,98,29,07,382	

