

**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.

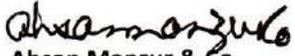
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation 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: 01 December 2022

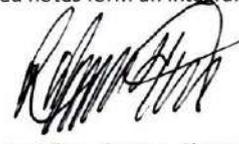

Ahsan Manzur & Co.
Chartered Accountants
Md. Raghob Ahsan FCA
DVC: 2212010689AS326264

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 | | 38,220,270,405 | 35,487,828,732 |
| Property, Plant and Equipment | 4 | 38,034,100,535 | 35,294,048,038 |
| Customized Software | 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 | | 66,434,770,380 | 60,448,557,233 |
| EQUITY & LIABILITIES | | | |
| Share Holders' Equity | | 31,498,759,011 | 28,120,393,690 |
| Share Capital | 11 | 19,262,131,960 | 1,000,000 |
| Share Money Deposit from BPDB | 12 | - | 5,872,131,960 |
| Revaluation Surplus | 13 | 8,279,152,248 | 8,285,756,530 |
| Retained Earnings | 14 | (2,918,285,673) | (2,843,026,527) |
| Equity from GOB Funded Projects | 15 | 5,076,968,416 | 15,640,236,757 |
| Deposit Works Fund | 16 | 1,798,792,060 | 1,164,294,969 |
| Non Current Liabilities | | 19,384,740,534 | 17,316,657,865 |
| Long-term Loan | 17 | 13,978,722,409 | 12,242,378,728 |
| Consumer Security | 18 | 1,577,994,488 | 1,441,795,308 |
| Other Long-term Liabilities | 19 | 380,871,912 | 381,205,589 |
| Deferred Tax Liability | 37.02 | 3,447,151,724 | 3,251,278,240 |
| Current Liabilities | | 15,551,270,835 | 15,011,505,678 |
| Short-term Loan (BPDB) | 20 | 625,202,212 | 620,592,155 |
| Debt Service Liability (DSL)- Principal (BPDB) | 21 | 3,995,546,785 | 3,793,552,186 |
| Accounts Payables | 22 | 3,235,854,167 | 4,243,730,663 |
| Security Deposit- Contractor & Suppliers | 23 | 414,226,627 | 68,541,058 |
| Other Current Liabilities | 24 | 7,048,104,834 | 6,059,387,249 |
| Gratuity Fund | 25 | 114,312,990 | 118,737,016 |
| Provision for Income Tax | 26 | 33,000,725 | 35,701,492 |
| Workers Profit Participation Fund | 36 | 85,022,495 | 71,263,859 |
| TOTAL EQUITY & LIABILITIES | | 66,434,770,380 | 60,448,557,233 |

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


Company Secretary

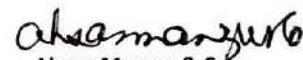

Executive Director, Finance


Director


Managing Director

Signed in terms of our separate report of even date.

Place: Dhaka
Date: 01 December 2022

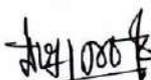

Ahsan Manzur & Co.
Chartered Accountants
Md. Raghib Ahsan FCA
DVC: 2212010689AS326264

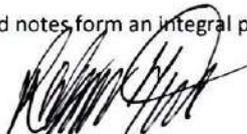


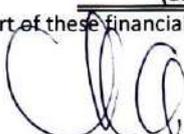
West Zone Power Distribution Company Limited (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2022

| Particulars | Notes | 30 June 2022 Taka | 30 June 2021 Taka |
|--|---------|-----------------------|-----------------------|
| Operating Revenue | | 25,954,073,813 | 24,997,245,838 |
| Sale of Electricity | 27 | 25,349,082,125 | 24,399,389,056 |
| Other Operating Revenue | 28 | 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 | 29 | 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 | | 2,433,943,747 | 2,409,839,906 |
| General & Administrative Expenses | 30 | 538,640,133 | 507,034,459 |
| Employee Expenses | 31 | 1,826,501,871 | 1,841,102,494 |
| Depreciation (Non Operating) | 4.01 | 59,311,538 | 50,167,278 |
| Bad Debt Provision | 6.01.01 | 9,490,204 | 11,535,674 |
| Operating Profit/(Loss) | | 753,895,547 | 658,158,018 |
| Add: Non-Operating Revenue | 32 | 742,727,482 | 802,638,375 |
| Less: Financial Expenses | | 1,207,691,684 | 827,562,444 |
| Bank Charge & Commission | 33 | 6,336,127 | 5,966,100 |
| Interest on Loan | 34 | 957,767,189 | 813,401,855 |
| Exchange Fluctuation Loss/ (Gain) | 35 | 243,588,368 | 8,194,489 |
| Net Profit/(Loss) Before Contribution to WPPP | | 288,931,345 | 633,233,949 |
| Less: Contribution to WPPP | 36 | 13,758,635 | 29,892,875 |
| Net Profit/(Loss) Before Tax | | 275,172,709 | 603,341,074 |
| Income Tax | | 355,778,342 | 361,242,717 |
| Current Tax Provision | 37.01 | 161,162,653 | 158,166,257 |
| Deferred Tax Provision | 37.02 | 194,615,689 | 203,076,460 |
| Net Profit/(Loss) After Tax | | (80,605,633) | 242,098,357 |
| Other Comprehensive Income | | 1,257,795 | 1,645,073 |
| Revaluation Gain | | - | - |
| Deferred Tax Expense on Revaluation Gain | | 1,257,795 | 1,645,073 |
| Total Comprehensive Income | | (81,863,428) | 240,453,284 |

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.

Place: Dhaka
Date: 01 December 2022


Ahsan Manzur & Co.
Chartered Accountants
Md. Raghieb Ahsan FCA
DVC: 2212010689AS326264



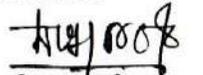
West Zone Power Distribution Company Limited (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)
Statement of Changes in Equity
For the year ended 30 June 2022

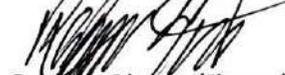
| Particulars | Paid Up Capital | Revaluation Surplus ** | Retained Earnings ** | Share Money Deposit | Equity for GOB Funded Projects | Deposit Work Fund | Total Taka |
|---|-----------------------|------------------------|------------------------|---------------------|--------------------------------|----------------------|-----------------------|
| 30 June 2022 | | | | | | | |
| Balance as at July 01, 2021 | 1,000,000 | 8,285,756,530 | (2,843,026,527) | 5,872,131,960 | 15,640,236,757 | 1,164,294,969 | 28,120,393,690 |
| Net Profit/ (Loss) After Tax | - | - | (80,605,633) | - | - | - | (80,605,633) |
| Addition during the year | 19,261,131,960 | - | - | - | 2,895,515,959 | 643,385,349 | 22,800,033,268 |
| Transferred from Revaluation Surplus to Retained Earnings | - | (5,346,486) | 5,346,486 | - | - | - | 0 |
| Deferred Tax Liability on Revaluation Surplus | - | (1,257,795) | - | - | - | - | (1,257,795) |
| Refund/ Adjusted during the year | - | - | - | (5,872,131,960) | (13,458,784,301) | (8,888,258) | (19,339,804,519) |
| Priors' Years Adjustment | - | - | - | - | - | - | - |
| Balance as at June 30, 2022 | 19,262,131,960 | 8,279,152,248 | (2,918,285,673) | 0 | 5,076,968,416 | 1,798,792,060 | 31,498,759,011 |

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 |
| Adjustment for Revaluation Gain on 30.06.2020 | - | 8,292,885,178 | - | - | - | - | 8,292,885,178 |
| Restated opening Balance | 1,000,000 | 8,292,885,178 | (3,085,124,884) | 5,872,131,960 | 13,445,009,036 | 1,035,454,739 | 25,561,356,030 |
| Net Profit/ (Loss) After Tax | - | - | 236,614,781 | - | - | - | 236,614,781 |
| Addition during the year | - | - | - | - | 2,214,659,996 | 133,592,263 | 2,348,252,259 |
| Transferred from Revaluation Surplus to Retained Earnings | - | (5,483,576) | 5,483,576 | - | - | - | - |
| Deferred Tax Liability on Revaluation Surplus | - | (1,645,073) | - | - | - | - | (1,645,073) |
| 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 | 8,285,756,530 | (2,843,026,527) | 5,872,131,960 | 15,640,236,757 | 1,164,294,969 | 28,120,393,690 |

** For details please refer to note number 4.00


Company Secretary


Executive Director (Finance)


Director

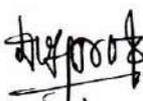

Managing Director



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) |
| Sale of property & plant | - | - |
| Investment in Bangladesh Smart Electrical Co. Ltd. | - | - |
| 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 243rd meeting held on 30 November 2022 reviewed 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 and building were initially measured at cost and subsequently measured at revalued amount based on the decision of management with effect from 30 June 2020 and revaluation amount confirmed by the expertization of Mahfel Huq & Co., Chartered accountants vide contract reference number 27.22.4785.010.14.006.20/4.4 dated on 18.02.2020. 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% |



| Particulars | Rates |
|------------------------|--------|
| 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:

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.

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 30.06.2022 |
|------------------|---------------------------|--------------------------|-----------------------|---------------------------------------|--------------------------|-------------------|--------------------------|---------------------------|--|--------------------------|-------------------------------------|
| | | Balance as on 01.07.2021 | Addition for the year | Sale/ Disposed/ Transfer for the year | Balance as on 30.06.2022 | | Balance as on 01.07.2021 | Depreciation for the year | Accumulated Depreciation written back for disposed off | Balance as on 30.06.2022 | |
| Tangible: | | | | | | | | | | | |
| 1 | Land | 10,948,091,329 | 120,878,035 | - | 11,068,969,363 | - | - | - | - | - | 11,068,969,363 |
| 2 | Building | 1,319,724,848 | 218,545,500 | - | 1,538,270,348 | 2.50% | 262,739,014 | 28,167,741 | - | 290,906,755 | 1,247,363,593 |
| 3 | Plant & Equipment (Line 8 | 26,715,961,132 | 2,656,642,281 | - | 29,372,603,413 | 3.50% | 5,336,168,230 | 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 | 15.0% | 601,553,297 | 300,817,093 | - | 902,370,390 | 2,183,474,210 |
| 5 | Office Furniture | 39,268,689 | 8,487,206 | - | 47,755,895 | 10.0% | 13,379,871 | 2,894,634 | - | 16,274,506 | 31,481,390 |
| 6 | Computer & Peripherals | 78,787,393 | 8,285,020 | - | 87,072,413 | 15.0% | 38,256,193 | 6,599,120 | - | 44,855,313 | 42,217,100 |
| 7 | Office Equipment | 68,349,066 | 4,782,081 | - | 73,131,147 | 15.0% | 42,491,191 | 4,124,353 | - | 46,615,544 | 26,515,603 |
| 8 | Vehicles | 186,797,462 | 33,000,000 | - | 219,797,462 | 9.00% | 74,867,738 | 10,321,175 | - | 85,188,913 | 134,608,549 |
| 9 | Sundry Assets | 80,603,838 | 13,796,616 | - | 94,400,454 | 15.0% | 46,370,353 | 7,204,515 | - | 53,574,868 | 40,825,585 |
| | Total | 41,709,873,927 | 3,877,971,168 | - | 45,587,845,095 | | 6,415,825,889 | 1,137,918,671 | - | 7,553,744,560 | 38,034,100,535 |

| SL# | PARTICULARS | COST | | | | | Depreciation Rate | DEPRECIATION | | | | Written Down Value as on 30.06.2021 | |
|------------------|---------------------------|--------------------------|--------------------------|--------------------------------------|-----------------------|---------------------------------------|-----------------------|--------------------------|--------------------------|---------------------------|--|-------------------------------------|--------------------------|
| | | Balance as on 01.07.2020 | Revaluation Gain/ (Loss) | Restated Balance as on 01.07.2020 ** | Addition for the year | Sale/ Disposed/ Transfer for the year | | Balance as on 30.06.2021 | Balance as on 01.07.2020 | Depreciation for the year | Accumulated Depreciation written back for disposed off | | Balance as on 30.06.2021 |
| Tangible: | | | | | | | | | | | | | |
| 1 | Land | 2,623,708,744 | 8,073,542,150 | 10,697,250,894 | 250,840,434 | - | 10,948,091,329 | - | - | - | - | 10,948,091,329 | |
| 2 | Building | 995,666,506 | 219,343,028 | 1,215,009,534 | 104,715,314 | - | 1,319,724,848 | 2.5% | 237,085,025 | 25,653,989 | - | 262,739,014 | 1,056,985,834 |
| 3 | Plant & Equipment (Line 8 | 23,355,827,478 | - | 23,355,827,478 | 3,360,133,654 | - | 26,715,961,132 | 3.5% | 4,665,936,303 | 670,231,928 | - | 5,336,168,230 | 21,379,792,901 |
| 4 | Pre-paid Meter | 1,731,771,457 | - | 1,731,771,457 | 540,518,714 | - | 2,272,290,171 | 15.0% | 352,718,241 | 248,835,056 | - | 601,553,297 | 1,670,736,874 |
| 5 | Office Furniture | 34,251,516 | - | 34,251,516 | 5,017,173 | - | 39,268,689 | 10.0% | 10,906,541 | 2,473,331 | - | 13,379,871 | 25,888,818 |
| 6 | Computer & Peripherals | 67,770,267 | - | 67,770,267 | 11,017,126 | - | 78,787,393 | 15.0% | 32,062,285 | 6,193,908 | - | 38,256,193 | 40,531,199 |
| 7 | Office Equipment | 65,156,329 | - | 65,156,329 | 3,192,737 | - | 68,349,066 | 15.0% | 38,272,741 | 4,218,450 | - | 42,491,191 | 25,857,875 |
| 8 | Vehicles | 186,797,462 | - | 186,797,462 | - | - | 186,797,462 | 9.0% | 63,797,765 | 11,069,973 | - | 74,867,738 | 111,929,724 |
| 9 | Sundry Assets | 60,678,210 | - | 60,678,210 | 19,925,628 | - | 80,603,838 | 15.0% | 40,329,150 | 6,041,203 | - | 46,370,353 | 34,233,484 |
| | Total | 29,121,627,968 | 8,292,885,178 | 37,414,513,146 | 4,295,360,780 | - | 41,709,873,927 | | 5,441,108,051 | 974,717,838 | - | 6,415,825,889 | 35,294,048,038 |

** The Company revalued their Fixed Assets on 30 June 2020 by the third party " Mahfel Huq & Co., Chartered Accountants vide contract reference number 27.22.4785.010.14.006.20/4.4 dated on 18.02.2020 at fair value. To address this revaluation recognized revaluation surplus in equity part and increase cost of the related assets by restating opening figures of such class of assets as well depreciation charged in and from year end 30 June 2021 as fair value determined on 30 June 2020. Moreover, Deferred tax liability on such Other Comprehensive Gain(OCI) also addressed to OCI part to being adhered with the guidelines of para 61A of IAS-16 "Property Plant & Equipments"

Management also decided to transfer difference amount of depreciation between revaluation model and original cost model to Retained Earnings from Revaluation Surplus to adhered with the guidelines of para 41 of IAS-16.



| 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 30.06.2022 | | Balance as on 01.07.2021 | Depreciation for the year | Accumulated Depreciation written back for disposed off | 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 | 2.50% | 257,255,438 | 22,821,255 | - | 280,076,693 | 1,038,850,627 |
| 3 | Plant & Equipment (Line 8 | 26,715,961,132 | 2,656,642,281 | - | 29,372,603,413 | 3.50% | 5,336,168,230 | 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 | 15.0% | 601,553,297 | 300,817,093 | - | 902,370,390 | 2,183,474,210 |
| 5 | Office Furniture | 39,268,689 | 8,487,206 | - | 47,755,895 | 10.0% | 13,379,871 | 2,894,634 | - | 16,274,506 | 31,481,390 |
| 6 | Computer & Peripherals | 78,787,393 | 8,285,020 | - | 87,072,413 | 15.0% | 38,256,193 | 6,599,120 | - | 44,855,313 | 42,217,100 |
| 7 | Office Equipment | 68,349,066 | 4,782,081 | - | 73,131,147 | 15.0% | 42,491,191 | 4,124,353 | - | 46,615,544 | 26,515,603 |
| 8 | Vehicles | 186,797,462 | 33,000,000 | - | 219,797,462 | 9.00% | 74,867,738 | 10,321,175 | - | 85,188,913 | 134,608,549 |
| 9 | Sundry Assets | 80,603,838 | 13,796,616 | - | 94,400,454 | 15.0% | 46,370,353 | 7,204,515 | - | 53,574,868 | 40,825,585 |
| Balance as on 30.06.2021 | | 29,121,627,968 | 4,295,360,780 | - | 33,416,988,749 | | 5,441,108,051 | 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) | 59,311,538 | 50,167,278 |
| Total | 1,137,918,671 | 969,234,262 |

Amount Transferred to Retained Earnings
Depreciation on Revalued Cost
Depreciation on Original Cost

| |
|----------------------|
| 5,346,486 |
| 1,137,918,671 |
| 1,132,572,185 |

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 | <u>(23,979,778,088)</u> | <u>(23,301,493,588)</u> |
| Receivable from Consumer as on June 30, 2022 | 2,693,145,304 | 3,101,765,222 |
| Provision for Bad & Doubtful Debt [6.01.01] | <u>(391,168,206)</u> | <u>(381,678,002)</u> |
| 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 | <u>(381,678,002)</u> | <u>(370,142,327)</u> |
| 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 | <u>(1,532,944,897)</u> | <u>(1,415,543,321)</u> |
| 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 |

| | 2021-22 Taka | 2020-21 Taka |
|---|------------------------|-----------------------|
| 8.01 Advance | | |
| Advance to employees | 20,995,992 | - |
| Advance to Oil companies | 2,081,458 | 3,394,792 |
| Advance to contractor & suppliers | - | 54,117,509 |
| Temporary Advance | 3,275,350 | 3,674,142 |
| Advance to BPDB | 1,670,000,000 | - |
| Advance against Corporate tax | 33,549,762 | 33,549,762 |
| | 1,729,902,562 | 94,736,205 |
| 9.00 Inventories [Stock & Stores] | | |
| Fuel & Lubricant | 1,475,248 | 357,149 |
| Line & Sub Station Materials | 5,633,702,602 | 4,817,173,673 |
| Printing Materials | 2,365,318 | 1,993,958 |
| | 5,637,543,168 | 4,819,524,780 |
| 10.00 Cash and Cash Equivalents | | |
| Cash in hand | 1,474,000 | 1,547,000 |
| Cash at bank [Schedule-1] | 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 |
| 11.02 Issued, Subscribed & Paid up capital | | |
| 192,62,13,196 shares @ Tk. 10 per share | | |
| Balance as on July 01, 2021 | 1,000,000 | 1,000,000 |
| Converted from GOB Equity | 13,389,000,000 | - |
| Converted from Share Money Deposit | 5,872,131,960 | - |
| Refund/ Adjusted during the year | - | - |
| Balance as on June 30, 2022 | 19,262,131,960 | 1,000,000 |
| 11.03 The shareholding consist of : | 19,262,131,960 | 1,000,000 |
| 1. Secretary | 13,389,000,000 | - |
| Power Division, Ministry of Power, Energy & Mineral Resources 133,89,00,000 shares of Tk. 10.00 each | | |
| 2. Chairman | 5,873,131,360 | 999,400 |
| Bangladesh Power Development Board 58,73,13,136 shares of Tk.10.00 each | | |
| 3. Member (Finance) | 100 | 100 |
| Bangladesh Power Development Board 10 share of Tk. 10.00 each | | |
| 4. Member (Administration) | 100 | 100 |
| Bangladesh Power Development Board 10 share of Tk. 10.00 each | | |
| 5. Member (Generation) | 100 | 100 |
| Bangladesh Power Development Board 10 share of Tk. 10.00 each | | |
| 6. Member (Distribution) | 100 | 100 |
| Bangladesh Power Development Board 10 share of Tk. 10.00 each | | |
| 7. Member (Planning & Development) | 100 | 100 |
| Bangladesh Power Development Board 10 share of Tk. 10.00 each | | |
| 8. Managing Director | 100 | 100 |
| West Zone Power Distribution Company Ltd 10 share of Tk. 10.00 each | | |



| | 2021-22 | 2020-21 |
|--|------------------------|------------------------|
| | Taka | Taka |
| 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>0</u> | <u>5,872,131,960</u> |
| 13.00 Revaluation Surplus | | |
| Opening Balance | 8,285,756,530 | - |
| Adjustment | - | 8,292,885,178 |
| Restated Opening Balance | <u>8,285,756,530</u> | <u>8,292,885,178</u> |
| Addition During the Year | - | - |
| Transfer to Retained Earnings | (5,346,486) | (5,483,576) |
| Deferred Tax Liability on Revaluation Part | (1,257,795) | (1,645,073) |
| Closing Balance | <u>8,279,152,248</u> | <u>8,285,756,530</u> |
| <p>The Company revalued their Fixed Assets on 30 June 2020 by the third party " Mahfel Huq & Co., Chartered Accountants vide contract reference number 27.22.4785.010.14.006.20/4.4 dated on 18.02.2020 at fair value. To address this revaluation recognized revaluation surplus in equity part and increase cost of the related assets by restating opening figures of such class of assets as well depreciation charged in and from year end 30 June 2021 as fair value determined on 30 June 2020.</p> <p>Management also decided to transfer difference amount of depreciation between revaluation model and original cost model to Retained Earnings from Revaluation Surplus to adhered with the guidelines of para 41 of IAS-16.</p> | | |
| 14.00 Retained Earning | | |
| Balance as on July 01, 2021 | (2,843,026,527) | (3,085,124,884) |
| Prior years' adjustment | - | - |
| Net profit before tax & Contribution to WPPF | 288,931,345 | 627,750,373 |
| Contribution to WPPF [36.00] | (13,758,635) | (29,892,875) |
| Deferred tax (expenses)/ Income [37.02] | (194,615,689) | (203,076,460) |
| Current tax [Provision for Income Tax] [37.01] | (161,162,653) | (158,166,257) |
| Transferred from Revaluation Surplus | 5,346,486 | 5,483,576 |
| Balance as on June 30, 2022 | <u>(2,918,285,673)</u> | <u>(2,843,026,527)</u> |
| 15.00 Equity- GOB Funded Projects | 5,076,968,416 | 15,640,236,757 |
| 15.01 Equity for 5-Town PDP | 706,081,200 | 706,081,200 |
| 15.02 Equity for 21 District PDP | - | 2,656,560,000 |
| 15.03 Equity for Strengthening PDSP | 165,715,699 | 3,762,380,763 |
| 15.04 Equity for Pre Payment Metering Project for Khulna City [Phase 1] | - | 168,621,134 |
| 15.05 Equity for Expansion and Upgradation of PDSP | 1,107,677,353 | 3,437,161,353 |
| 15.06 Equity for Extension and Augmentation of PDSP | 1,334,995,147 | 3,653,693,291 |
| 15.07 Equity for Smart Pre-Payment Metering Project | 1,762,499,016 | 1,255,739,016 |
| 15.01 Equity for 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> |
| 15.02 Equity for 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> |



| | 2021-22 | 2020-21 |
|--|-----------------------|-----------------------|
| | Taka | Taka |
| 15.03 Equity for 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 | 165,715,699 | 3,762,380,763 |
| 15.04 Equity for 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 | - | 168,621,134 |
| 15.05 Equity for 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 | 1,107,677,353 | 3,437,161,353 |
| 15.06 Equity for 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 | 1,334,995,147 | 3,653,693,291 |
| 15.07 Equity for 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 | 1,762,499,016 | 1,255,739,016 |
| 16.00 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 | 1,798,792,060 | 1,164,294,969 |
| 17.00 Long-term Loan | 13,978,722,409 | 12,242,378,728 |
| 17.01 BPDB for assets taken over through VA and from completed projects of BPDB in WZPDCL area | 1,862,781,581 | 1,669,029,954 |
| 17.02 5 Town PDP | 851,412,558 | 1,005,244,668 |
| 17.03 21 District PDP | 1,281,898,666 | 1,399,968,000 |
| 17.04 Strengthening PDSP | 2,666,730,975 | 2,492,420,509 |
| 17.05 Pre Payment Metering Project for Khulna City (Phase 1) | 105,158,877 | 111,319,817 |
| 17.06 Expansion and Upgradation of PDSP | 3,171,664,881 | 2,291,440,908 |
| 17.07 Extension and Augmentation of PDSP | 2,864,075,528 | 2,435,795,528 |
| 17.08 Smart Pre-Payment Metering Project | 1,174,999,344 | 837,159,344 |

| | 2021-22 | 2020-21 |
|---|-----------------------------|-----------------------------|
| | Taka | Taka |
| 17.01 BPDB for assets taken over through VA and from completed projects of BPDB in WZPDCL area | | |
| 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> |
| 17.02 5 Town PDP | | |
| Balance as on July 01, 2021 | 1,005,244,668 | 1,180,465,595 |
| <u>Foreign currency loan :</u> | | |
| Loan No.1884 | 156,230,648 | 209,426,614 |
| Loan No. 1885 | 378,293,220 | 500,318,181.71 |
| <u>Local currency loan :</u> | | |
| 40% of released fund in local currency [14.01] | 470,720,800 | 470,720,800 |
| Loss on Exchange Rate Fluctuation | 48,162,488 | 8,194,489 |
| Transferred to current portion to DSL- Principal | (201,994,599) | (183,415,416) |
| Balance as on June 30, 2022 | <u>851,412,558</u> | <u>1,005,244,668</u> |
| 17.03 21 District PDP | | |
| Balance as on July 01, 2021 | 1,399,968,000 | 1,518,037,333 |
| Addition during the year (40% of released fund) | - | - |
| Payment during the year | (118,069,334) | (118,069,333) |
| Balance as on June 30, 2022 | <u>1,281,898,666</u> | <u>1,399,968,000</u> |
| 17.04 Strengthening PDSP | | |
| Balance as on July 01, 2021 | 2,492,420,509 | 2,358,708,692 |
| Addition during the year [40% of released fund] | 280,000,000 | 160,000,000 |
| Payment during the year | (105,689,534) | (26,288,183) |
| Balance as on June 30, 2022 | <u>2,666,730,975</u> | <u>2,492,420,509</u> |
| 17.05 Pre Payment Metering Project for Khulna City (Phase 1) | | |
| Balance as on July 01, 2021 | 111,319,817 | 112,414,090 |
| Addition during the year [40% of released fund] | - | - |
| Payment during the year | (6,160,940) | (1,094,273) |
| Balance as on June 30, 2022 | <u>105,158,877</u> | <u>111,319,817</u> |
| 17.06 Expansion and Upgradation of PDSP | | |
| Balance as on July 01, 2021 | 2,291,440,908 | 1,851,960,904 |
| Addition during the year [40% of released fund] | 884,223,973 | 439,480,004 |
| Payment during the year | (4,000,000) | - |
| Balance as on June 30, 2022 | <u>3,171,664,881</u> | <u>2,291,440,908</u> |
| 17.07 Extension and Augmentation of PDSP | | |
| Balance as on July 01, 2021 | 2,435,795,528 | 1,835,795,528 |
| Addition during the year [40% of released fund] | 428,280,000 | 600,000,000 |
| Payment during the year | - | - |
| Balance as on June 30, 2022 | <u>2,864,075,528</u> | <u>2,435,795,528</u> |
| 17.08 Smart Pre-Payment Metering Project | | |
| Balance as on July 01, 2021 | 837,159,344 | 560,199,344 |
| Addition during the year [40% of released fund] | 337,840,000 | 276,960,000 |



| | 2021-22 Taka | 2020-21 Taka |
|--|----------------------|----------------------|
| Payment during the year | - | - |
| Balance as on June 30, 2022 | <u>1,174,999,344</u> | <u>837,159,344</u> |
| 18.00 Consumer Security | | |
| Balance as on July 01, 2021 | 1,441,795,308 | 1,307,058,039 |
| Security received during the year | 136,838,674 | 134,870,519 |
| Security refunded during the year | (639,494) | (133,250) |
| Balance as on June 30, 2022 | <u>1,577,994,488</u> | <u>1,441,795,308</u> |
| 19.00 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 |
| | <u>380,871,912</u> | <u>381,205,589</u> |
| 20.00 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 | <u>625,202,212</u> | <u>620,592,155</u> |
| 21.00 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 | - | - |
| BPDB | 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 | <u>3,995,546,785</u> | <u>3,793,552,186</u> |
| 22.00 Accounts Payables | | |
| Contractors & Suppliers | 75,461,000 | 69,358,778 |
| Fuel Suppliers | - | - |
| BPDB for Energy Purchase | 2,692,299,156 | 3,651,412,173 |
| BPDB for Other [22.01] | 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 |
| | <u>3,235,854,167</u> | <u>4,243,730,663</u> |

| | 2021-22 | 2020-21 |
|--|----------------------|----------------------|
| | Taka | Taka |
| 22.01 BPDB for Other | | |
| Rent for Office Space at Biddyt 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 |
| Advertisement bill | - | - |
| Cost of Pre-paid meter | - | - |
| | 173,276,802 | 172,688,362 |
| 23.00 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 |
| 24.00 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 |
| Miscellaneous Liabilities | - | - |
| Liability for Revenue Stamp | - | 210 |
| Liability for Material Supply | 163,477,497 | 134,888,764 |
| Liability for Meter Rent Collection | - | - |
| | 7,048,104,834 | 6,059,387,249 |
| 25.00 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 |
| 26.00 Provision for Income Tax | | |
| Balance as on July 01, 2021 | 35,701,492 | 19,724,296 |
| Provision during the year [37.01] | 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 | 33,000,725 | 35,701,492 |



| | 2021-22 | 2020-21 |
|----------------------------------|-----------------------|-----------------------|
| | Taka | Taka |
| 27.00 Sale of Electricity | | |
| Energy Sale (27.01) | 23,571,158,171 | 22,740,334,947 |
| Demand Charge (27.02) | 1,777,923,954 | 1,659,054,109 |
| | 25,349,082,125 | 24,399,389,056 |

27.01 Energy Sale

| | Mkwh | | |
|--|-----------------|-----------------------|-----------------------|
| LT A- Residential | 1,930.30 | 9,834,479,424 | 9,480,563,467 |
| LT B- Agricultural Pump | 21.77 | 89,475,367 | 106,948,987 |
| LT C1- Small Industries | 112.85 | 955,499,956 | 1,017,769,135 |
| LT C2- Construction | 4.79 | 55,748,588 | 50,269,987 |
| LT D1- Education, Religious and Welfare & Hospital | 45.60 | 295,773,735 | 233,307,308 |
| LT D2- Road Light & Water Pump | 43.45 | 333,295,138 | 325,124,073 |
| LT D3- Battery Charging Station | 21.78 | 162,690,111 | 126,270,280 |
| 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 | - |
| MT 8- Pump for Irrigation/ Agriculture | - | - | - |
| HT 1- General | - | - | - |
| 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 |
| EHT 1- General | - | - | - |
| EHT 2- General | - | - | - |
| | 3,514.68 | 23,571,158,171 | 22,740,334,947 |

27.02 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 | - |
| MT 8- Pump for Irrigation/ Agriculture | - | - |
| HT 1- General | - | - |
| 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 |
| EHT 1- General | - | - |
| EHT 2- General | - | - |
| | 1,777,923,954 | 1,659,054,109 |



| | 2021-22 | 2020-21 |
|--|--------------------|--------------------|
| | <u>Taka</u> | <u>Taka</u> |
| 28.00 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 |
| Service Charge | - | - |
| 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 |
| 29.00 Direct Operational Expenditures | | |
| Fuel used for Electricity Generation | 45,511,161 | 37,713,846 |
| Lubricant Used | 1,578,937 | 1,486,246 |
| Hire of Equipment | - | - |
| Freight & Handling Charge | - | - |
| 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 |
| 30.00 General & Administrative Expenses | | |
| Traveling Expenses | 15,215,111 | 12,355,980 |
| Conveyance Expenses | 638,001 | 710,767 |
| Electricity Rebate | - | - |
| 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 [30.01] | 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 |



| | 2021-22 Taka | 2020-21 Taka |
|---|----------------------|----------------------|
| Hire of Vehicles | - | - |
| Meeting Expenses & Entertainment [30.02] | 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 | - |
| Sports Expenses | - | - |
| Amortization Expenses | 10,077,467 | 11,980,174 |
| | 538,640,133 | 507,034,459 |
| 30.01 Repair & Maintenance Expenses- Other | | |
| Repairs & Maintenance - Building | 37,662,386 | 23,364,529 |
| Repairs & Maintenance - Software | 3,056,240 | - |
| 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 |
| 30.02 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 |
| 31.00 Employees Expenses | | |
| Salary & Allowance [31.01] | 1,272,332,788 | 1,292,551,537 |
| Bonus | 138,565,768 | 139,726,305 |
| Leave Encashment | 100,160,919 | 99,979,749 |
| Medical Expenses | 35,984,995 | 33,211,892 |
| Uniform & Liveries | 2,000,035 | 2,117,122 |
| Gratuity | 114,312,990 | 118,737,016 |
| Company Contribution to CPF | 75,872,109 | 75,119,102 |
| Incentive under Reward & Punishment Scheme | 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 | 2,698 | 2,698 |
| Employee at the beginning of FY | 1,722 | 1,783 |
| Recruitment during FY | - | 28 |
| Retirement/ Expired/ Service not renewed | (100) | (89) |
| BPDB Employee | - | - |
| Employee at the close of FY | 1,622 | 1,722 |
| Officer | 377 | 393 |
| Staff | 1,245 | 1,329 |



| | 2021-22 | 2020-21 |
|--|----------------------|----------------------|
| | Taka | Taka |
| 31.01 Salary & Allowance | | |
| Basic Pay of Officer | 290,044,294 | 286,001,966 |
| Basic Pay of Staff | 468,340,147 | 481,765,965 |
| House Rent Allowances of Officer | 126,887,994 | 125,994,418 |
| House Rent Allowances of Staff | 197,352,312 | 202,499,641 |
| Medical Allowances of Officer | 36,000 | 36,000 |
| Medical Allowances of Staff | 46,930,932 | 48,278,468 |
| Education Allowances of Officer | 2,417,775 | 2,374,742 |
| Education Allowances of Staff | 13,016,423 | 14,265,261 |
| Shift Duty Allowances of Staff | 44,202,888 | 43,686,031 |
| Entertainment Allowances of Officer | 233,333 | 156,449 |
| Electricity Allowances of Officer | 6,880,462 | 6,941,029 |
| Electricity Allowances of Staff | 14,456,842 | 15,447,239 |
| Charge Allowances of Officer | 596,230 | 569,600 |
| Charge Allowances of Staff | - | 60,000 |
| Dearness Allowances of Officer | - | - |
| Dearness Allowances of Staff | - | - |
| Washing Allowances of Staff | 2,421,774 | 2,554,510 |
| Conveyance Allowances of Officer | 11,560,671 | 12,133,794 |
| Conveyance Allowances of Staff | 46,081,505 | 48,949,758 |
| Training Allowance | 873,206 | 836,666 |
| | 1,272,332,788 | 1,292,551,537 |
| 32.00 Non-Operating Revenue | | |
| Interest income from SND Bank Accounts & Fixed Deposits [32.01] | 648,137,206 | 653,055,702 |
| Salary Deduction for Penalty | 18,720 | - |
| Notice Money for Resignation | 215,872 | - |
| Sale of Tender Forms/ Documents | 1,808,522 | 737,255 |
| House Rent Recovery | - | - |
| Transport Charge | 180,333 | - |
| Sale of Scrap Materials | 81,109,546 | 25,557,380 |
| Rental Income | 152,496 | 182,603 |
| Income from Lease Land, Ponds & Sale of Trees | 720,754 | 2,535,530 |
| Penalty from Contractors/ Suppliers | 3,531,001 | 117,489,312 |
| Deduction for Excess use of Telephone | - | - |
| Deduction for use of Vehicle | - | - |
| ZRS Income | 31,808 | 291,968 |
| Security Forfeit | 1,602,186 | 1,854,548 |
| Miscellaneous Income- Other | 5,219,038 | 934,077 |
| | 742,727,482 | 802,638,375 |
| 32.01 Interest income from SND Bank Accounts & Fixed Deposits | | |
| SND Bank Accounts: | | |
| Local Bank Account | 42,858,447 | 43,136,285.72 |
| Central Bank Account | 430,281,157 | 438,785,783.40 |
| Consumer Security Bank Account | 721,840 | 1,722,120.96 |
| Fixed Deposits: | | |
| Consumer Security FDR | 88,706,981 | 87,879,435.47 |
| Other FDR | 85,568,780 | 81,532,076.66 |
| | 648,137,206 | 653,055,702 |
| 33.00 Bank Charge & Commission | 6,336,127 | 5,966,100 |

| | 2021-22 Taka | 2020-21 Taka |
|--|--------------------|--------------------|
| 34.00 Interest on Loan | | |
| <u>Foreign Loan:</u> | 456,447,955 | 350,673,215 |
| Interest on loan against assets taken over through prov. VA with BPDB | 303,666,713 | 211,944,579 |
| Interest on loan against 5-Town Project | 152,781,243 | 138,728,636 |
| <u>Local Loan:</u> | 501,319,233 | 462,728,640 |
| Interest against GOB Loan for 5-Town Project | 23,536,040 | 23,536,040 |
| Interest against GOB Loan for 21-District Project | 69,594,053 | 74,252,131 |
| Interest against GOB Loan for Strengthening PDS Project | 144,237,900 | 135,475,392 |
| Interest against GOB Loan for Pre-Payment Metering Project, Phase-1 for Khulna City | 5,544,892 | 5,618,456 |
| Interest against GOB Loan for E & Upgradation PDS Project | 76,165,925 | 61,352,794 |
| Interest against GOB Loan for E & Augmentation PDS Project | 78,727,710 | 65,403,071 |
| Interest against GOB Loan for Smart Pre-Payment Metering Project | 28,773,866 | 22,351,909 |
| Loan against assets taken over from BPDB Completed Projects in WZPDCL area | 74,738,847 | 74,738,847 |
| | 957,767,189 | 813,401,855 |
| 35.00 Exchange 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 | - |
| <u>5 Town P.D.P.:</u> | 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 (Ph- 01) | 1,674,253 | - |
| | 243,588,368 | 8,194,489 |
| Exchange fluctuation loss has arisen out of conversion of foreign currency (US\$ & \$DR) 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). | | |
| 36.00 Workers Profit Participation Fund | | |
| Balance as on July 01, 2021 | 71,263,859 | 41,370,985 |
| Addition during the year (36.01) | 13,758,635 | 29,892,875 |
| | 85,022,495 | 71,263,859 |
| Less: Adjustment/ Payment during the year | - | - |
| Balance as on June 30, 2022 | 85,022,495 | 71,263,859 |
| 36.01 Calculation of Workers Profit Participation Fund | | |
| Net Profit before tax & WPPF | 288,931,345 | 627,750,373 |
| Transferred to WPPF | 13,758,635 | 29,892,875 |
| * Calculated @ 5% on net profit before tax & WPPF and will be transferred to WPPF Trust as per Labour Law. | | |
| 37.00 Income Tax | | |
| Current Tax Provision [37.01] | 161,162,653 | 158,166,257 |
| Deferred Tax Provision [37.02] | 194,615,689 | 203,076,460 |
| Tax Expenses | 355,778,342 | 361,242,717 |



| | 2021-22 | 2020-21 |
|--|-----------------------------|-----------------------------|
| | Taka | Taka |
| 37.01 The details of current tax calculation are given below: | | |
| Profit before tax as per income statement | 275,172,709 | 597,857,498 |
| Add: Accounting depreciation | 1,137,918,671 | 974,717,838 |
| Less: Depreciation as per 3rd Schedule of Tax Ordinance 1984 | (2,835,421,716) | (2,438,291,333) |
| | <u>(1,422,330,336)</u> | <u>(865,715,997)</u> |
| Current tax expenses @ 27.5% | <u>(391,140,842)</u> | <u>(259,714,799)</u> |
| Minimum Tax @ 0.60% | <u>161,162,653</u> | <u>158,166,257</u> |
| 37.02 Deferred Tax Provision | | |
| Balance as on July 01, 2021 | 3,251,278,240 | 3,046,556,708 |
| Deferred Tax Expense/ (Income) for the Year | 194,615,689 | 203,076,460 |
| Deferred Tax Expense on Revaluation Gain | 1,257,795 | 1,645,073 |
| Balance as on June 30, 2022 | <u>3,447,151,724</u> | <u>3,251,278,240</u> |
| Expenses/ (Income): | | |
| 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 | <u>194,615,689</u> | <u>203,076,460</u> |
| On Revaluation Gain: | | |
| Carrying amount of assets (Excluding land) | 26,965,131,172 | 24,345,956,709 |
| Tax base amount of assets (Excluding land) | 14,430,033,992 | 13,508,362,575 |
| Taxable Temporary Difference | 12,535,097,180 | 10,837,594,135 |
| Effective Tax Rate | 27.50% | 30.00% |
| Total Deferred tax Provision required (including OCI) | 3,447,151,724 | 3,251,278,240 |
| Already provided up to last year (Including OCI) | 3,445,893,929 | 3,249,633,168 |
| Deferred tax Expenses/ (Income) on Revaluation Gain | <u>1,257,795</u> | <u>1,645,073</u> |



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 |
| Regional Miscellaneous Collection Bank Account | - |
| Regional Consumer Security Deposit Bank Account | - |
| 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 |



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]



14 Net asset value (NAV)

| | <u>2021-22</u> | <u>2020-21</u> | <u>TARGET</u> |
|--------------------------|------------------------------|------------------------------|---------------|
| Total Fixed Assets | 38,220,270,405 | 35,487,828,732 | |
| Current Assets | 28,214,499,975 | 24,960,728,501 | |
| Total Assets (A) | <u>66,434,770,380</u> | <u>60,448,557,233</u> | |
| Current Liabilities | 15,551,270,835 | 15,011,505,678 | |
| Long Term Liabilities | 19,384,740,534 | 17,316,657,865 | |
| Outsider Liabilities (B) | <u>34,936,011,369</u> | <u>32,328,163,543</u> | |
| Net Assets Value (A-B) | <u>31,498,759,011</u> | <u>28,120,393,690</u> | |

