



শেখ হাফিজুর উদ্দোগ
ঘরে ঘরে বিদ্যুৎ

ANNUAL REPORT 2015-16



WEST ZONE POWER DISTRIBUTION COMPANY LIMITED

ওয়েস্ট জোন পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (ওজোপাডিকো)

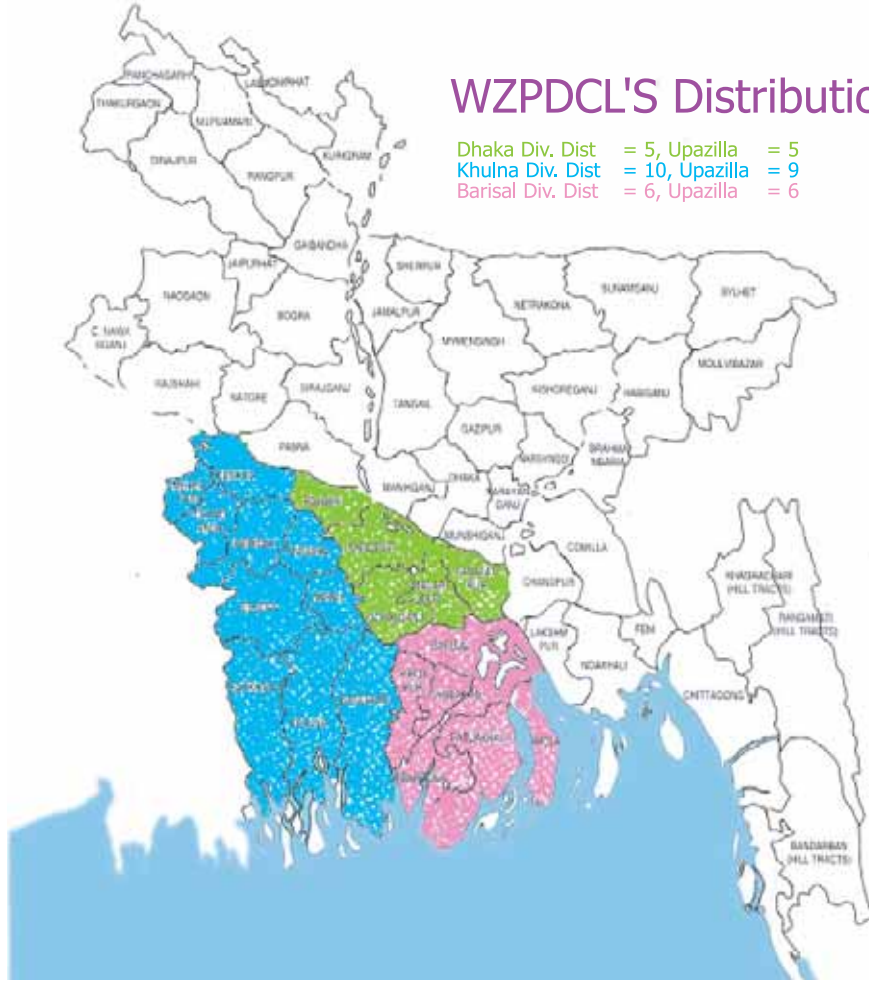
(An Enterprise of Bangladesh Power Development Board)



ANNUAL
REPORT | 2015-16



WEST ZONE POWER DISTRIBUTION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)



WZPDCL'S Distribution Area

Dhaka Div. Dist = 5, Upazilla = 5
Khulna Div. Dist = 10, Upazilla = 9
Barisal Div. Dist = 6, Upazilla = 6

Distribution Area:

Districts :

Khulna Division: 1. Khulna, 2. Bagerhat, 3. Satkhira, 4. Narail, 5. Jessore, 6. Jhenidah, 7. Magura, 8. Kushtia 9. Meherpur, 10. Chuadanga.

Dhaka Division: 1. Faridpur, 2. Rajbari, 3. Madaripur 4. Shariatpur, 5. Gopalganj.

Barisal Division: 1. Barisal, 2. Jhalakathi, 3. Patuakhali, 4. Barguna, 5. Bhola, 6. Pirojpur.

Upazillas:

Khulna Division: 1. Fultala, 2. Mongla, 3. Kaligonj, 4. Kotchandpur, 5. Maheshpur, 6. Sailkupa, 7. Alamdanga, 8. Bheramara, 9. Kumarkhali.

Dhaka Division: 1. Pangsha, 2. Goalanda, 3. Madhukhali, 4. Sadarpur, 5. Bhanga.

Barisal Division: 1. Bhandaria, 2. Borhanuddin, 3. Nalcity, 4. Kathalia, 5. Charfashion, 6. Monpura.



State Minister
Ministry of Power
Energy & Mineral Resources
People's Republic of Bangladesh

MESSAGE

It gives me immense pleasure that West Zone Power Distribution Company Limited (WZPDCL) is going to publish the Annual Report for the Fiscal year 2015-2016 on the occasion of the 14th Annual General Meeting. I hope this Annual Report will disseminate all the information of the Company's development as well as financial & operational activities of the year.

It is worthwhile to reflect that what makes WZPDCL distinctive its commitment to provide reliable power to its consumer. For this employees have become qualified professionals & capable of working in challenging & stressful situations. WZPDCL has achieved most of the Key Performance Indicator (KPI) as determined by the power division for the fiscal year 2015-16. I expect in future this trend will be continued.

WZPDCL is working hard to improve in the power sector to implement the vision 2021& digitalization target of the government with great care. For this various strategic programs have been taken to provide quality & electricity to all the people under its jurisdiction. I hope WZPDCL will keep up its smooth & profitable operation with customer care in the years to come to continue contribution towards the economy & betterment of the country.

I wish every success of this Annual Report.

Joy Bangla, Joy Bangabandhu
Long live Bangladesh.

Nasrul Hamid, MP



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হলে হলে বিদ্যুৎ



Secretary
Power Division
Ministry of Power
Energy & Mineral Resources
People's Republic of Bangladesh

MESSAGE

It is indeed a great pleasure to know that the West Zone Power Distribution Company Limited (WZPDCL) is going to publish the Annual Report for the FY 2015-2016 on the occasion of the 14th Annual General Meeting. This report includes, inter alia, managerial, financial & technical information of the company.

I would like to express my heartfelt and sincere gratefulness to H.E. Sheikh Hasina, Honorable Prime Minister of the Government of the People's Republic of Bangladesh for her dynamic and insightful leadership which is a sine qua non for bringing paradigm shift in power sector. I also extend my thanks to Dr. Tawfiq-e-Elahi Chowdhury, BB, Honorable Adviser to the Prime Minister for Power Energy & Mineral Resources Affairs and

Mr. Nasrul Hamid, MP, Honorable State Minister, Ministry of Power, Energy and Mineral Resources for their valuable contribution for power sector.

To provide electricity to all by 2021, WZPDCL is continuing its efforts to implement different programs like construction and renovation of sub-station as well as distribution lines. WZPDCL is also sincerely implementing various reform initiatives of the Government like 'pre-payment metering', 'bill pay through mobile phone', 'renewable energy development', 'electrification in un-electrified' to ease service delivery.

I hope this annual report would provide facts and figures useful for consumers, regulators, development partners, academicians, and investors. I wish every success for the upcoming 14th Annual General Meeting of WZPDCL.

Dr. Ahmad Kaikus



Chairman
Bangladesh Power Development Board

MESSAGE

It is a matter of great pleasure for me that the Annual Report of West Zone/ Power Distribution Company Limited (WZPDCL) for the FY 2015-2016 is going to be published in the 14th Annual General Meeting. This report depicts the present status and position of various fields and corners like Distribution System, System Protection, Strategic Planning and Development, Financial Status and other related activities of the company.

In the reporting period Distribution System Loss was decreased and Revenue Collection was increased appreciably as compared to the previous years indicating positive footsteps for the company. Sincere efforts are in process to establish a congenial atmosphere in WZPDCL.

Various strategic programs are being taken by the company in line with power sector reform process to provide quality and reliable electricity to all the people under its jurisdiction to implement the Vision 2021 as taken by the Government.

I extend my sincere thanks to all the officers and staff of the Company who in addition to their assigned duties and responsibilities have contributed a lot in successful functioning of the Company. The Directors of the Board of the Company deserve the credit for the excellent progress made within this short span of time against all sorts of odds and difficulties.

I hope the Annual Report would be helpful for the Stakeholders.

Engr. Khaled Mahmood



শেখ হাসিনার উদ্যোগ
মনে মনে বিদ্যুৎ



Managing Director
West Zone Power Distribution Company Limited

MESSAGE

It is quite gratifying to publish the Annual Report on the occasion of the 14th Annual General Meeting of West Zone Power Distribution Ltd. (WZPDCL) for the financial year 2015-2016. The Annual Report is the mirror of overall activities carried out by WZPDCL which include technical, financial and human resource development, future planning as well as organizational structures.

The Government under the undaunted leadership of Honorable Prime Minister Sheikh Hasina adopted the Vision 2021 to transform Bangladesh into a middle income country within the schedule period. The subsequent goal of the Govt. is to march ahead in order to emerge as a developed country by 2041. WZPDCL is working relentlessly to materialize the vision 2021 in terms of electricity access to all the doorstep of people.

The service area of WZPDCL includes 21 districts and 20 upazillas in south western zone excluding REB area. WZPDCL has provided 66,097 new connections in this fiscal year increasing the total number of consumers to 9, 26,706. This yields 7.86% consumer growth in the fiscal year. Under reported period system loss of the company was 9.98% which was lower than previous year 10.25%.

Bangladesh is progressing fast in all sector of development & particularly indomitably in electricity. Demand for electricity is on rise every day with more & more income generating people desiring better quality of life with more use of electrical gadgets & appliances. Besides, Government's industrial-friendly policy helps setting up more manufacturing units. With the pace of national development, demand for electricity poses unprecedented challenges. WZPDCL is fully aware of these challenges and upgrading its distribution network to meet the growing demand of its consumers. Keeping it in view WZPDCL is implementing two projects named "Strengthening Power Distribution System Project" and "Expansion & Upgradation of Power Distribution System Project in West Zone Area". Soon after completion of these projects system capacity will rise to 2965 MVA from its present level of 1535 MVA at 33 kV level and consequently a provision of supplying electricity to around 1 million new consumers will be created.

WZPDCL has already installed 34,387 numbers of pre-payment meters under "Pre-payment Metering Project for Khulna City Phase-1" project while installation work of total 63,000 pre-payment meters is going on in Khulna Metro Area. Beside a MoU has been signed between WZPDCL and Hexing, China for installation of pre-payment meter manufacturing plant in West Zone area in order to cater the need of electricity users.

WZPDCL has already introduced online application for new connection, digital attendance system and online recruitment system for transparency & good governance. It undertakes a plan to introduce SCADA for automation of substations, feeders and HT consumers, GIS mapping of the system. For better customer service and satisfaction, WZPDCL has introduced Computerized Billing, Bill-pay through Mobile Phone, One stop service etc.

I convey my deep and sincere gratitude to all customers for their cordial co-operation and colleagues for their hard work in successful operation of WZPDCL.

I wish WZPDCL will continue to serve the consumers with its efficient power distribution system.

Engr. Md. Shafique Uddin



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ওয়েস্ট জোন পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড

WEST ZONE POWER DISTRIBUTION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

Office of the Company Secretary

Bidyut Bhaban, Boyra Main Road, Khulna

Phone : 041-730438

Mobile : 01714-023405

Email : cs@wzpdcl.org.bd

Web : wzpdcl.org.bd

Memo No: 27.22.4785.001.01.001.17.780

Date: 15 /03/2017

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

As per the decision of the 151st Board Meeting of the company, it is hereby to notify for all concerned that the 14th Annual General Meeting of West Zone Power Distribution Company Limited (WZPDCL) for the Financial Year 2015-16 will be held on Thursday, 30th March 2017 at 6:30 PM, Board Room, Bidyut Bhaban (Level-15), 1-Abdul Ghani Road, Dhaka to transact the following business and adopt necessary resolutions:

AGENDA

1. To receive and approve the directors' report of fy 2015-16 and the audited financial statements of the company alongwith auditors reports of 2015-16.
2. To appoint/ reappoint auditors and fix-up their remuneration for fy 2016-17.
3. To elect/re-elect directors of the board.
4. To transact any other business of the company with the permission of the chair.

All honorable shareholders and members of the board of directors of the company are cordially requested to attend the annual general meeting.

Dated: 15 March, 2017

By order of the Board

Abdul Motaleb FCMA
Company Secretary

Distribution

Shareholders:

1. Chairman, Bangladesh Power Development Board, Dhaka.
2. Member (Admin), Bangladesh Power Development Board, Dhaka.
3. Member (Finance), Bangladesh Power Development Board, Dhaka.
4. Member (Distribution), Bangladesh Power Development Board, Dhaka.
5. Member (Generation), Bangladesh Power Development Board, Dhaka.
6. Member (P & D), Bangladesh Power Development Board, Dhaka.
7. Managing Director, West Zone Power Distribution Company Limited, Khulna.

Directors:

1. Mr. Khaled Mahmood, Chairman, Board of Directors, WZPDCL & Chairman, BPDB, Dhaka.
2. MS. Niru Shamsun Nahar, Director, Board of Directors, WZPDCL & Head (Industry & Power), Planning Commission.
3. Mr. Md. Zahurul Hoque, Director, Board of Directors, WZPDCL & Member (Administration), BPDB, Dhaka.
4. Mr. SK. Md. Alauddin, Director, Board of Directors, WZPDCL & Member (Distribution), BPDB, Dhaka.
5. Mr. Md. Azharul Islam, Director, Board of Directors, WZPDCL & Member (P&D), BPDB, Dhaka.
6. Dr. Md. Rafiqul Islam, Director, Board of Directors, WZPDCL & Professor, Electrical & Electronic Dept, KUET, Khulna.
7. Mr. Shah Md. Asraful Haque, Director, Board of Directors, WZPDCL & Advocate, Bangladesh Supreme Court.
8. Mr. Md. Mamunur Rashid FCMA Director, Board of Directors, WZPDCL & , Central Council Member, ICMA.
9. Mr. S M Monjurul Haque Monju, Director, Board of Directors, WZPDCL & Honorary AGS (AIA), Central Council, IEB.
10. Mr. Md. Shafique Uddin, Managing Director, WZPDCL.
11. Mr. Mohammad Mofigur Rahman, Director , Board of Directors, WZPDCL & Deputy Secretary, Power Division, MPEMR.

Copy to:

1. Mahfel Huq & Co., Chartered Accountants, BGIC Tower (4th Floor), 34-Topkhana Road, Dhaka-1000.



VISION

The main vision of West Zone Power Distribution Company Limited is to provide quality and reliable electricity supply to the consumers of west zone area for desired economic, social and human development and to become a model & best power service provider in Bangladesh.

MISSION

- ❖ To deliver quality electricity at reasonable and affordable prices with excellent professional services.
- ❖ To make electricity available to all citizens in 21 districts under WZPDCL area by the year 2021.
- ❖ To provide specialized skilled services in distribution for promoting competition among ESUs.
- ❖ To follow international O & M standard and adopt modern technology and ensure improved, quality performance and satisfactory services to the consumers.
- ❖ To develop human resource by providing need based training.
- ❖ To ensure successful commercial operation with meaningful increase of income and reduction of expenditure and system loss.

CORE OBJECTIVES

- ❖ Rendering quality services for the consumers by innovativeness in the development of our service quality.
- ❖ Maximizing Profit and Wealth of the Company for the interest of the owners and the shareholders.
- ❖ Providing secured and friendly working atmosphere for the employees ensuring the contribution of each individual for the progress of the company.
- ❖ Strengthening the social views by ensuring better services towards customers and taking corporate responsibility.
- ❖ Taking all out efforts to uphold the national growth and development.



BACKGROUND OF THE COMPANY

Government has given top priority in power sector development and is committed to provide access to electricity to all citizens across the country by 2021. In order to achieve this goal Government has undertaken a number of reform measures. As a part of this Reform Programs by way of unbundling the Power Sector and increasing efficiency by ensuring accountability and better services in the field of Generation, Transmission and Distribution through reduction of distribution system loss and strengthening the financial position, West Zone Power Distribution Co. Ltd. was constituted as a electricity distribution company in November 2002 under the Companies Act, 1994 as a Public Limited Company. The Manpower of the Distribution, Western Zone (Khulna Division, Barisal Division and Greater Faridpur comprising of 21 districts and 20 upazillas excluding REB area) of erstwhile Bangladesh Power Development Board (BPDB) was put under 'Lien' being the employees of WZPDCL on October 01, 2003.

WZPDCL signed Provisional Vendor's Agreement (VA) and Provisional Power Sales Agreement (PSA) with BPDB on March 23, 2005. After signing the Agreements, the operational activities of WZPDCL commenced on April 01, 2005 by taking over the distribution system of the then Distribution, Western Zone of BPDB. WZPDCL commenced its functioning from April, 2005 independently. The employees of BPDB joined WZPDCL in December 16, 2007 through absorption with the end of 'Lien'.



WZPDCL Headquarters, Boyra Main Road, Khulna-9000.



13th Annual General Meeting for FY 2014-15.



13th Annual General Meeting for FY 2014-15.



SHAREHOLDERS BOARD OF DIRECTORS MANAGEMENT

| Sl. No. | Appointment | No. of Shares |
|---------|--|---------------|
| 1. | Chairman Bangladesh Power Development Board | 9,994 |
| 2. | Member (Finance) Bangladesh Power Development Board | 1 |
| 3. | Member (Administration) Bangladesh Power Development Board | 1 |
| 4. | Member (Generation) Bangladesh Power Development Board | 1 |
| 5. | Member (Distribution) Bangladesh Power Development Board | 1 |
| 6. | Member (Planning & Development) Bangladesh Power Development Board | 1 |
| 7. | Managing Director West Zone Power Distribution Company Ltd. | 1 |
| | Total | 10,000 |



BOARD OF DIRECTORS (PRESENT)

CHAIRMAN



Mr. Khaled Mahmood

Chairman, Board of Directors, WZPDCL
& Chairman, BPDB, Dhaka.

DIRECTORS



Mr. Md. Zahurul Hoque
Director, Board of Directors, WZPDCL &
Member (Administration), BPDB, Dhaka.



MS. Niru Shamsun Nahar
Director, Board of Directors, WZPDCL &
Head (Industry & Power), Planning Commission



Mr. SK. Md. Alauddin
Director, Board of Directors, WZPDCL &
Member (Distribution), BPDB, Dhaka.



Mr. Md. Azharul Islam
Director, Board of Directors, WZPDCL &
Member (P&D), BPDB, Dhaka.



Dr. Md. Rafiqul Islam
Director, Board of Directors, WZPDCL &
Professor, Electrical & Electronic Dept, KUET, Khulna



Mr. Shah Md. Asrafal Haque
Director, Board of Directors, WZPDCL &
Advocate, Bangladesh Supreme Court and PP, ACC.



Mr. Md. Mamunur Rashid FCMA
Director, Board of Directors, WZPDCL &
Central Council Member, ICMAB.



Mr. S M Monjurul Haque Monju
Director, Board of Directors, WZPDCL &
Honorary AGS (AIA), Central Council, IEB



Mr. Md. Shafique Uddin
Managing Director
West Zone Power Distribution Company Limited.



Mr. Mohammad Mofigur Rahman
Director, Board of Directors, WZPDCL &
Deputy Secretary, Power Division, MPEMR



BOARD OF DIRECTORS (2014-2015)

CHAIRMAN



Mr. Md. Shahinul Islam Khan
Chairman, BPDB
01.07.2015 to 29.09.2015



Mr. K.M. Hassan
Chairman, BPDB
30.09.2015 to 27.01.2016



Mr. Shamsul Hassan Miah
Chairman, BPDB
28.01.2016 to 30.06.2016

DIRECTORS



Mr. Md. Azizul Islam
Member (Finance), BPDB



Ms. Maksuda Khatun
Additional Secretary (Coord),
Power Division, MPEMR



Mr. Minhajuddin Ahmed
Member (Company Affairs), BPDB



Mr. Abul Bashar Khan
Member (P & D), BPDB



SK. Md. Alauddin
Member (Distribution), BPDB



Dr. Md. Rafiqul Islam
Professor, E & E Dept, KUET



Mr. Shah Mohammad Ashraful Haque
Advocate, Bangladesh Supreme Court



Mr. Md. Mammur Rashid FCMA
Deputy Managing Director,
Index Group of Companies



Engr. Md. Shafique Uddin
Managing Director, WZPDCL



Mr. S.M. Monjurul Haque Monju
Honorable Asst. General Secretary,
AIA & Fellow, IEB



Mr. Md. Saiful Alam Hamidi
Chief (Industry & Power),
Planning Commission, Dhaka



MANAGEMENT



Engr. Md. Shafique Uddin
Managing Director, WZPDCL



Engr. Md. Hasan Ali Talukder
Executive Director (Engg.) In-charge, WZPDCL



Ratan Kumar Debnath FCMA
Executive Director (Finance), WZPDCL



Abdul Motaleb FCMA
Company Secretary, WZPDCL



Bankers



- AB Bank Ltd.
- Agrani Bank Ltd.
- Al-Arafah Islami Bank Ltd.
- Bangladesh Commerce Bank Ltd.
- Bangladesh Krishi Bank
- BASIC Bank Ltd.
- BRAC Bank Ltd.
- Dhaka Bank Ltd.
- Dutch Bangla Bank Ltd.
- Eastern Bank Ltd.
- EXIM Bank of Bangladesh Ltd.
- First Security Islami Bank Ltd.
- ICB Islamic Bank Ltd.
- IFIC Bank Ltd.
- Janata Bank Ltd.
- Mercantile Bank Ltd.
- Modhumoti Bank Ltd.
- National Bank Ltd.
- National Credit & Commerce Bank Ltd.
- NRB Commercial Bank Ltd.
- One Bank Ltd.
- Prime Bank Ltd.
- Pubali Bank Ltd.
- Rupali Bank Ltd.
- Social Islami Bank Ltd.
- Sonali Bank Ltd.
- Social Islami Bank Ltd.
- South East Bank Ltd.
- Standard Bank Ltd.
- The City Bank Ltd.
- The Premier Bank Ltd.
- Trust Bank Ltd.
- United Commercial Bank Ltd.



WZPDCL AT A GLANCE

| | | |
|--|--------------------------|-----------|
| Status | Public Limited Company | |
| Business | Electricity Distribution | |
| Year of Incorporation | March 23, 2005 | |
| Commencement of commercial operation | December 16, 2007 | |
| No. of Operation & Maintenance Circle | 6 Nos. | |
| No. of Electric Supply Unit | 48 Nos. | |
| No. of Consumer as on 30.06.2016 | 9,26,706 Nos. | |
| Energy Import | 2,844 MKWH | |
| Energy Sale | 2,560 MKWH | |
| System Loss | 9.98 % | |
| Billed Amount | 16,637.678 MTK | |
| Collection Amount | 16,249.529 MTK | |
| CI Ratio | 87.92 % | |
| CB Ratio | 97.67 % | |
| No. of Installation of Pre-Payment Meter | 34,387 Nos. | |
| Authorized Capital | Tk. 250 Crore | |
| Paid up Capital | Tk. 10 Lach | |
| Net Profit before Tax During FY-2015-16 | Tk. 276.148 Crore | |
| Distribution Lines as on 30.06.2016 | 33KV Line | 1727 KM |
| | 11KV Line | 1865 KM |
| | 11/0.4 KV Line | 2802 KM |
| | LT Line | 4542 KM |
| 33/11 KV Substation | 66 Nos. | |
| Maximum Demand | 532 MW | |
| Manpower | Officers | 366 Nos. |
| | Stuff | 1796 Nos. |
| | Total | 2162 Nos. |



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Highlights of Last Five Years





Last Five-Years Highlights of the Company

Key Financial Figures

| Particulars | Unit | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
|--------------------------------|------|-------------|------------|-------------|------------|-----------|
| Revenue from Operations | MTk | 16,503.69 | 14402.17 | 12753.60 | 11077.50 | 8263.74 |
| Cost of Sales | MTk | (14,374.37) | (12450.68) | (11,560.84) | (10218.29) | (7304.57) |
| Gross Profit | MTk | 2,129.32 | 1951.49 | 1192.76 | 859.21 | 959.17 |
| Expenses | MTk | (1,877.49) | (1616.84) | (1443.55) | (1,173.37) | (1162.29) |
| Operating Profit/(Loss) | MTk | 251.82 | 334.64 | (250.79) | (314.16) | (203.12) |
| Financial Expenses | MTk | (392.96) | (370.66) | (413.49) | (375.19) | (398.44) |
| Exchange Gain/(Loss) | MTk | (5.01) | 69.04 | (100.05) | 197.86 | (227.30) |
| Non-Operating Income | MTk | 422.30 | 407.57 | 395.74 | 358.13 | 288.90 |
| Corporate Tax | MTk | (99.23) | (43.82) | (37.93) | (55.07) | (40.79) |
| Net Profit/(Loss) for the year | MTk | 176.92 | 396.78 | (406.53) | (188.42) | (580.75) |
| Share Holders' Equity | MTk | 8,721.71 | 8367.27 | 6,855.21 | 6,224.95 | 5,811.32 |
| Gross Fixed Assets | MTk | 16,244.88 | 15994.22 | 14,442.99 | 12,900.95 | 12,132.27 |
| Total Current Assets | MTk | 12,496.43 | 10329.28 | 8,733.49 | 7,938.15 | 6,684.85 |
| Total Quick Assets | MTk | 10,886.23 | 9164.99 | 7,331.24 | 6,553.25 | 5,715.77 |
| Total Current Liabilities | MTk | 10,371.27 | 8876.71 | 8592.31 | 7744.60 | 6374.31 |

Contribution to the Exchequer

| Particulars | Unit | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
|-------------------------------------|------|---------|---------|---------|---------|---------|
| VAT from Electricity Bill | MTk | 780.88 | 696.51 | 639.11 | 566.61 | 399.77 |
| VAT from Contractors/Suppliers Bill | MTk | 20.05 | 46.99 | 22.31 | 9.03 | 6.53 |
| Tax deducted at source | MTk | 92.22 | 98.90 | 123.03 | 56.43 | 34.23 |
| Corporate Income Tax | MTk | 99.23 | 43.82 | 58.05 | 63.59 | 44.18 |
| Total Contribution to the Exchequer | MTk | 992.38 | 886.22 | 842.50 | 695.66 | 484.70 |

Financial Ratios

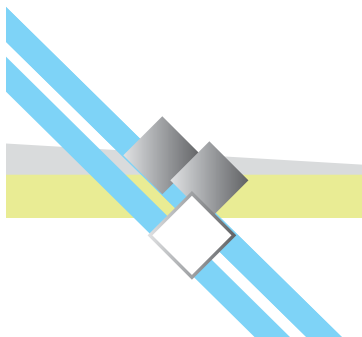
| Particulars | Unit | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
|------------------------------|--------|---------|---------|---------|----------|----------|
| Current Ratio | % | 1.20:1 | 1.17:1 | 1.02:1 | 1.03 : 1 | 1.05 : 1 |
| Quick Ratio | % | 1.05:1 | 1.03:1 | 0.86:1 | 0.85 : 1 | 0.90 : 1 |
| Debt Equity Ratio | % | 1.10:1 | 1.11:1 | 1.26:1 | 1.26 : 1 | 1.32 : 1 |
| Debt Service Coverage Ratio | Times | 1.62:1 | 1.96:1 | 0.43:1 | 0.73 : 1 | 0.13 : 1 |
| Average power purchase/ unit | Tk | 4.86 | 4.65 | 4.65 | 4.51 | 3.44 |
| Cost of Supply/ unit | Tk | 6.50 | 6.22 | 6.16 | 5.75 | 4.86 |
| Accounts Receivable to Sales | Months | 2.43 | 2.48 | 2.62 | 2.48 | 2.74 |



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DIRECTORS' REPORT...





DIRECTORS' REPORT

Bismillahir Rahmanir Rahim

Dear Fellow Shareholders & Directors

Assalamualaikum.

You are welcome to the 14th Annual General Meeting (AGM) of West Zone Power Distribution Company Limited (WZPDCL). We would like to present you the Audited Accounts ended June 30, 2016 in addition to the Auditors' and the Directors' Reports.

Before starting the company affairs and the last year operating result of the company, we would like to mourn our beloved Freedom Fighter who have sacrificed their lives during the Lebaration War. We remember their contribution to Bangladesh and pray to the Almighty for the peace and tranquility of their departed soul.

Electricity in Bangladesh

Electricity business in Bangladesh is dominated by the Government Companies/Authority. Government has a vision to supply electricity to all with a reasonable and affordable cost by 2021. According to Power Sector Master Plan, generation of electricity will be enhanced to 24 thousand Megawatt by 2021 and 40 thousand megawatt by 2030. Currently power production capacity of Bangladesh is more than 15 thousand megawatt and 78% of total population is under electricity facility.

The Company

You know that WZPDCL, a power distribution company, was founded as a public limited company on November 2002, under the company Act 1994. It was a demand of time to establish the company as part of an ongoing Power Sector Reforms to increase efficiency in the area of power distribution within the western zone of the country. WZPDCL signed Provisional Vendor's Agreement (VA) and Provisional Power Sales Agreement (PSA) with BPDB on March 23, 2005. However after signing these agreements, the company started its operational activities on April 01, 2005 as it took over the electric distribution system of western area of the country from BPDB with the consumer strength of 4,45,579 and a load demand of 300 MW. In the subsequent years of successful operation and performance consumer strength stands at 9,26,706 while the load demand reached its peak at 532 MW on FY-2015-16.

Territory

The company's core operation lies within the western zone of the country comprising Khulna Division, Barisal Division and Greater Faridpur area (21 District & 20 Upazillas) excluding REB area.

Districts

Khulna Division : 1. Khulna 2. Bagerhat 3. Satkhira 4. Narail 5. Jessore 6. Jhenidah 7. Magura 8. Kushtia 9. Meherpur 10. Chuadanga.

Dhaka Division : 1. Faridpur 2. Rajbari 3. Madaripur 4. Shariatpur 5. Gopalganj.

Barisal Division : 1. Barisal 2. Jhalakathi 3. Patuakhali 4. Barguna 5. Bhola 6. Pirojpur.

Upazillas

Khulna Division : 1. Fultala 2. Mongla 3. Kaligonj 4. Kotchandpur 5. Maheshpur 6. Sailkupa 7. Alamdanga 8. Bheramara 9. Kumarkhali.

Dhaka Division : 1. Pangsha 2. Goalanda 3. Madhukhali 4. Sadarpur 5. Bhanga.

Barisal Division : 1. Bhandaria 2. Borhanuddin 3. Nalcity 4. Kathalia 5. Charfashion 6. Monpura.



MANAGEMENT

Under the guidance of a eleven member Board of Directors, the company is run by a management team headed by the Managing Director, with a view to run the company efficiently and economically with optimum overhead cost and manpower.

Management Team

| Name | Designation |
|------------------------------|--|
| Engr. Md. Shafique Uddin | Managing Director, WZPDCL |
| Ratan Kumar Debnath FCMA | Executive Director (Finance), WZPDCL |
| Engr. Md. Hasan Ali Talukder | Executive Director (Engg.) In-charge, WZPDCL |
| Abdul Motaleb FCMA | Company Secretary, WZPDCL |

TECHNICAL ACTIVITIES

Major technical activities completed during the financial year 2015-16 are highlighted below:

Electric Line Construction

Every year WZPDCL expands its source line and distribution network. The following table shows a picture

| SL No | Type of Line | Voltage Level | Length (KM) |
|-------|----------------------------|---------------|-------------|
| 01. | Overhead Distribution Line | 33 kV | 57 |
| 02. | | 11 kV | - |
| 03. | | 11/0.4 kV | 4 |
| 04. | | 0.4 kV | - |

Substations Erected In Fy Year 2015-16

WZPDCL always feels to be consistent with load growth and capacity enhancement. As such it took various projects for capacity building of 33/11 kV Substation. In FY 2015-16, the company has completed 03 Nos. of 33/11KV new substations, as a result of which capacity enhanced to 1535 MVA:

| SL No | Name | Designation |
|-------|---------------------|-------------|
| 1. | 33/11 kV, Mongla-2 | 2x 5 MVA |
| 2. | 33/11 kV, Soilkupa | 2x 5 MVA |
| 3. | 33/11 kV, Moheshpur | 2x 5 MVA |

Distribution Transformer

In order to cater the increasing load demand and enhance distribution capacity, WZPDCL installed as many as 6,177 nos. of 11/0.4 KV Three phase distribution transformers, in addition to transformers installed by the consumers at their own accord.

Use of Alternative Energy

Limited traditional resource of valuable energy like gas, diesel, furnace oil, coal etc is going to be exhausted gradually. To release the burden on the growing need for utilization of these sources of energy, we should look forward for alternative source of energy. The most prominent sources of alternative energy are Solar, Wind, Small



hydro, Biomass etc. Among these, the solar power has much prospect for use everywhere in the world as well as in Bangladesh. Solar Power System with a capacity of 11.412 KWP has already been established in different offices of the company and 4.50 KWP Solar Panel has been set at the headquarters. In addition, WZPDCL has planned to install a Solar Easy Bike Charging Stations at Jessore. In the FY 2015-2016, 45 numbers of consumers installed solar panel of capacity 23.985 KWP at their premises while taking new connection.

Distribution Transformer Repair

WZPDCL has two distribution transformer repair shops naming Zonal Repair Shop (ZRS) located at Jessore and Barisal. In FY 2015-16 both ZRS were jointly repaired 340 nos. of transformers of different capacity and added to the system. At present the company has 6,177 nos. of distribution transformers of total capacity 1034.30 MVA being operated in the system.

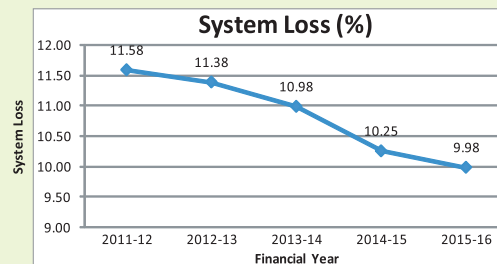
COMMERCIAL ACTIVITIES

Major commercial activities performed during the financial year 2015-16 are highlighted below:

System Loss

System Loss is a key performance indicator of any electricity distribution company and is determined by the comparison of energy sold & energy purchased. The system loss of this year is 9.98% as against 10.25% in the previous year. This improvement results from execution of regular drives against illegal consumers and close monitoring of meters incurring replacement and calibration.

| FY | System Loss (%) |
|---------|-----------------|
| 2011-12 | 11.58 |
| 2012-13 | 11.38 |
| 2013-14 | 10.98 |
| 2014-15 | 10.25 |
| 2015-16 | 9.98 |

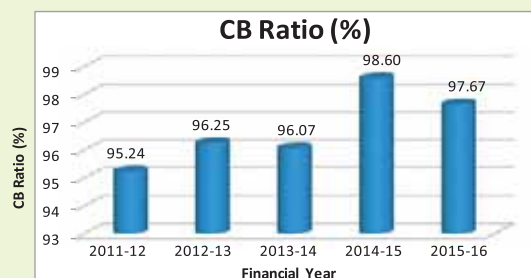


Collection/ Bill (CB) Ratio & Collection/ Import (CI) Ratio

Collection/ Bill (C/B) Ratio

The primary objective of maintaining the financial potency of the company is achieved by constant efforts to uphold a vigorous billing/collection ratio. C/B ratio is the primary indicator of the commercial and financial status of the company which is achieved by increasing collection as compared to billing amount. In the reporting period C/B ratio is 97.67% as compared to 98.60% in the previous FY.

| FY | CB Ratio (%) |
|---------|--------------|
| 2011-12 | 95.24 |
| 2012-13 | 96.25 |
| 2013-14 | 96.07 |
| 2014-15 | 98.60 |
| 2015-16 | 97.67 |

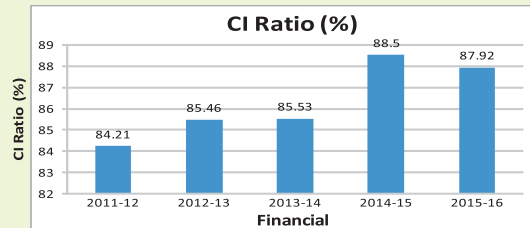




Collection/ Import (C/I) Ratio

C/I ratio is also the prime indicator of the commercial and financial healthiness of the company which is achieved by improving C/B ratio and decreasing system loss. In the reporting period C/I is 87.92% as compared to 88.50% in the previous FY.

| FY | CI Ratio (%) |
|---------|--------------|
| 2011-12 | 84.21 |
| 2012-13 | 85.46 |
| 2013-14 | 85.53 |
| 2014-15 | 88.50 |
| 2015-16 | 87.92 |



Accounts Receivable/ Average Sales

One of the indicators of efficient financial management is to decrease the accounts receivable/ sales ratio. The company maintains a system of continuous monitoring of accounts receivable by way of monthly reports and analysis. The Receivables is 2.57 equivalent months whereas it was 2.62 in the previous FY.

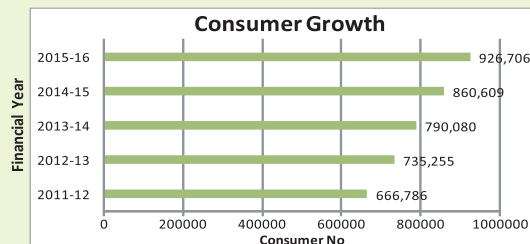
Disconnection/Reconnections

The most effective tool for recovering outstanding bills from the defaulting consumers is to disconnect their electric lines. During the reporting period 25134 numbers of defaulting consumer lines were disconnected against which Mtk 136.95 was recovered. In addition, 644 numbers of illegal consumer service lines were traced out and disconnected where 220 numbers of cases were filed being penalized by Mtk 16.41.

New Connections

66097 nos of new connections have been added to our system in this year. With these new connections, the total number of electric connections under WZPDCL stands at 9,26,706 at the end of the financial year.

| FY | Consumer Nos |
|---------|--------------|
| 2011-12 | 666786 |
| 2012-13 | 735255 |
| 2013-14 | 790080 |
| 2014-15 | 860609 |
| 2015-16 | 926706 |





FINANCIAL ACTIVITIES

The prime financial indicators for the reporting year is shown below comparing with previous year.

| Particulars | 2015-16 (MTK) | 2014-15 (MTK) |
|--|---------------|---------------|
| Revenue from Energy Sales | 16,503.689 | 14,402.169 |
| Cost of Sales | (14,374.372) | (12,450.681) |
| Gross Profit | 2,129.317 | 1,951.488 |
| Operating Expenses | (1,877.493) | (1,616.845) |
| Operating Profit/ (Loss) | 251.824 | 334.643 |
| Non-Operating Income | 422.297 | 407.575 |
| Financial Expenses | (392.964) | (370.658) |
| Exchange Gain/(Loss) | (5.009) | 69.041 |
| Net Profit/ (Loss) for the year (Before Tax) | 276.148 | 440.600 |
| Income Tax (Minimum Tax) | (99.229) | (43.819) |
| Net Profit /(Loss) after Tax | 176.920 | 396.781 |
| Profit /(Loss) brought forward | (1,451.986) | (1853.215) |
| Prior Years' Adjustment | (231.970) | 4.447 |
| Retained Earnings | (1,507.036) | (1451.986) |

LOOKING INTO THE FUTURE

WZPDCL has completed a study to ascertain the load demand and consumer growth in WZPDCL area up to the year 2030 with every 5 years phasing. The report shows that the load demand of WZPDCL will increase to 880 MW, 1430 MW and 2340MW by the year 2020, 2025 and 2030 respectively. WZPDCL has taken up plan to cater to this increasing load demand accordingly. In this regard, 31 nos. of new 33/11 KV Substations will be required to be installed along with capacity enhancement of 32 nos. of existing 33/11 KV Substations.

Number of Consumer & Load Forecast Up to 2030

| SL No | Particulars | 2020 | 2025 | 2030 |
|-------|---------------------------|---------|---------|---------|
| 01 | Number of Consumer (Nos.) | 1451220 | 2337200 | 3764085 |
| 02 | Load (MW) | 880 | 1430 | 2340 |

Ongoing Development Projects (2015-16)

1. 21 District Power Distribution Project

With the aim of renovation and expansion of existing distribution network for reduction of distribution line loss, electrification of new areas and improved customer satisfaction, WZPDCL has undertaken a distribution project known as 'The 21 District Power Distribution Project'. WZPDCL has successfully completed this project on 31.12.2015.



Major Scope & Achievement at the end of the project

The prime financial indicators for the reporting year is shown below comparing with previous year.

| Particulars | Scope | Achievement (2015-16) |
|------------------------------------|----------|-----------------------|
| 33 KV Line (New) | 63 KM | 114 KM |
| 33 KV Line (Renovation) | 148 KM | 59 KM |
| 11, 11/0.4 KV Line (New) | 780 KM | 691 KM |
| 11, 11/0.4 KV Line (Renovation) | 826 KM | 635 KM |
| 0.4 KV Line (New) | 430 KM | 410 KM |
| 0.4 KV Line (Renovation) | 424 KM | 565 KM |
| 11/0.4 KV Distribution Transformer | 1100 Nos | 1100 Nos |
| 33/11 KV Sub-Station (New) | 10 Nos | 10 Nos |
| 33/11 KV Sub-Station (Renovation) | 7 Nos | 7 Nos |

Financial & Physical Progress at the end of the Project

| Particulars | Progress (2015-16) |
|-----------------------------|--------------------|
| ADP Allocation (Lakh Tk) | 44276.00 |
| Fund Disbursement (Lakh Tk) | 44276.00 |
| Expenditure (Lakh Tk) | 44276 |
| Financial Progress (%) | 100 % |
| Physical Progress (%) | 95% |

2. Pre-Payment Metering Project for Khulna City Phase-1

To materialize digital Bangladesh aligning with the vision of 2021 of the Government WZPDCL has undertaken a project named 'Pre-payment Metering Project for Khulna City Phase-1' to install 31,000 nos. of pre-payment meters in Khulna metropolitan area. In the FY 2015-16, under this project, 6627 nos. of pre-payment meters have already been installed successfully.

3. Strengthening Power Distribution System Project:

WZPDCL has undertaken a development project namely "Strengthening Power Distribution System Project (SPDSP)" financed by Government of Bangladesh and WZPDCL jointly to meet the load demand up to the year 2021. This project will enhance the WZPDCL's whole infrastructure capacity up to 440 MVA, add approximately 3 lakh nos. of consumer. The cost of the said project has been estimated at tk. 83243.66 lacs. This project will be completed by June 2018.

Financial & Physical Progress of the Project during FY 2015-16

| Particulars | Progress in FY 2015-16 |
|-----------------------------|------------------------|
| ADP Allocation (Lakh Tk) | 8000.00 |
| Fund Disbursement (Lakh Tk) | 8000.00 |
| Expenditure (Lakh Tk) | 8000.00 |
| Financial Progress (%) | 100 % |
| Physical Progress (%) | 100 % |



Major components of this project are:

| SL Nos | Particulars | Scope | Achievement (2015-16) |
|--------|--|-------|-----------------------|
| 1. | Installation of New 33/11 kV Substation (Nos.) | 3Nos | - |
| 2. | Capacity enhancement of 33/11 kV Substation (Nos.) | 11 | - |
| 3. | Construction of 33 kV Distribution line (KM) | 70 | 57 |
| 4. | Renovation of 33 kV Distribution line (KM) | 100 | - |
| 5. | Construction of 11 kV Distribution line (KM) | 100 | - |
| 6. | Renovation of 11 kV Distribution line (KM) | 100 | - |
| 7. | Construction of 11/0.4 kV Distribution line (KM) | 441 | 4 |
| 8. | Renovation of 11/0.4 kV Distribution line (KM) | 277 | - |
| 9. | Construction of 0.4 kV Distribution line (KM) | 372 | - |
| 10. | Renovation of 0.4 kV Distribution line (KM) | 300 | - |
| 11. | Installation of Distribution Transformer (Nos.) | 2100 | 200 nos |

4. Expansion and Upgradation of Power Distribution System in West Zone Area:

WZPDCL has undertaken another development project namely "Expansion and Upgradation of Power Distribution System in West Zone Area" financed by Government of Bangladesh and WZPDCL jointly to meet the load demand up to the year 2030. This project will enhance the WZPDCL's whole infrastructure capacity up to 2750 MVA, add approximately 6 lakh nos. of consumer. The cost of the said project has been estimated at tk. 127819.42 lacs. This project will be completed by June 2019.

| Particulars | Scope |
|--|-----------|
| Construction of Distribution Line (New) | 449.25 KM |
| Distribution Line (Renovation) | 605.00 KM |
| Installation of 11/0.4 KV Distribution Transformer | 1722 Nos |
| 33/11 KV Sub-Station (New) | 31 Nos |
| 33/11 KV Sub-Station (Renovation) | 32 Nos |

ICT ACTIVITIES

Development of ICT is closely associated with the E-Governance issue of the government. E-Governance is the application of Information and Communication Technology (ICT) for delivering government services, exchange of information communication transactions, integration of various stand-alone systems and services between Government-to-Citizens (G2C), Government-to-Business (G2B), and Government-to-Government (G2G) as well as back office processes and interactions within the entire government frame work.

With the advent of 'Digital Bangladesh' as a prime focus of the government, e-Government got a renewed vigor with the highest priority of the government. Honorable Prime Minister always emphasized on-'bringing government services to the 'citizen's doorsteps'. This is the main essence of designing ICT development in power sector.



Centralized Human management system

Power sector has been introduced centralized Personal information management system (PMIS). The officers and staffs of WZPDCL can view their service information such as identity no., joining date, job history, spouse, children, retirement date, educational qualification, nominee, foreign tour information, personal file etc. Power division and power cell monitoring more than 16 organizations through web.

Bill Payment through Mobile Phone

The bill payment system was a hassle in a few years back. People had to queue to the Banks and had to spoil their valuable hours. Again, because of manual system and lack of proper coordination between the electricity utilities and the banks, it may so happened that consumers had been asked to pay their bill even after their payment. To solve this problem the billing system has been computerized and the banks are giving the access to the consumer's database. So the data will be updated upon payment by the consumer to the bank. Besides, now the consumers can pay their bills through mobile phone by maintaining BTRC rules. Most of the utilities have already introduced this system as of now. More than 20% bill collected in WZPDCL through mobile phone (Banglalink and Grameenphone). Gradually more and more districts are being brought under the coverage of Bill Payment service through Banglalink/Grameenphone Mobile operator. Since Banglalink Mobile Operator started functioning from Khulna Metro Area in January 2011, this service is established in the 40 ESUs of WZPDCL A great deal of time has been saved for computer operator for not to entry credit posting of those data that paid by mobile operator.



Contract Singing Ceremony Between WZPDCL and Grameenphone for Electricity Bill collection.

Bill Payment through On-line

Internet is now being getting popular day by day. Considering this fact, WZPDCL signed an agreement with Public to Government (P2G) at Access to Information (A2I) Prime Minister Office to provide on-line bill payment facility for our customers.



Electricity Connection through On-line

All the utilities have created the facilities for on-line electrical connection system. The customers of WZPDCL can apply online for new connection of electricity. They can monitor the status of their connection such as acceptance of the documents for connection, site survey notice at the place of connection, financial amount to be deposited to the bank against demand note, materials necessary for connection etc. from the online.

On-line Recruitment System

The recruitment is an important job for all public offices. In some recruitment of power sector, thousands of candidates applied for different posts. It is very difficult to verify the documents of the candidates and to select primarily for interview. Again, issuance of interview card for candidates in large scale is another cumbersome job and it may so happen, the card may reach to the candidate even after the date of interview. To overcome this situation Power Division has initiated to computerize the whole recruitment system. Software has been developed, where application will have to be submitted through on-line and sorting of documents, issuance of interview cards and other related jobs will be done through computerized system. This system is now operating as trial basis and hopefully will be implemented in a regular way soon.

E-Tendering System

Procurement is the most important and delicate function of all government offices. Many complains are being heard on the process of procurement and bidders are often obstructed at the time of dropping tenders. So it is the good area to address this problem through introduction of e-Tendering system. CPTU is working on to implement this e-Tendering process.

Pre-payment metering system

To reduce the system loss and to restrict the usage of electricity that is to reduce the misuse of electricity. 5,000 pre-payment meters are installed in Khulna metro area. All areas of WZPDCL jurisdiction will be covered consecutively.

Digital attendance system

In WZPDCL head quarter biometric digital attendance system is established. Human resource department regularly monitor this attendance of all officers and employees.

Close circuit camera

To ensure the safety and security close circuit camera is installed in WZPDCL headquarter and 33/11KV substations. Any loss or theft of materials and assets and any unwanted incidence can be recorded and monitored at the Headquarters by this camera.

Website

WZPDCL has an informative bilingual website (www.wzpdcl.org.bd) through which any customer can avail the information about the company, customer services, commercial operations, electricity tariff, citizen charter, tenders, monthly commercial report, contact information, load shedding report, future planning, recruitment information etc.



Email

As a part of e-governance, WZPDCL established e-mail connectivity in all unit offices which facilitates communication among the offices including the Ministry of Power, Energy and Mineral Resources (MPEMR).

Video Conferencing System amongst WZPDCL and other Entities of the Power Sector

Video Conferencing System has been established in WZPDCL for ease of communication. Through this system, the entities of power sector including the Power Division can communicate with each other instantly which saves time and cost.

ADMINISTRATIVE ACTIVITIES

Human Resource Management

The human resources of WZPDCL is the driving force in attaining the corporate excellence. The Company uses human resources accounting in management and looks at employees as "human assets" and "human capital" that create future benefits. It pays concentration to its human resources accounting in such a way that minimizes the cost of workforce and at the same time maximizes the benefits.

Manpower Planning means recruiting able and right man in the right place in the right time. It helps in developing potentialities of the employees to achieve the goals and targets of the organization. The HR & Admin section of the company is engaged primarily with personnel management. Human Resource Planning of WZPDCL is carried out in a set of following procedures:

1. Analyzing the current Manpower statistics
2. Making future Manpower forecasts
3. Improving upon recruitment/ selection procedure and
4. Designing training plan

In the FY 2015-16, WZPDCL has taken initiative to appoint against the vacant post of Assistant Engineer (AE), Sub-Assistant Engineer (SAE), Assistant Manager (Accounts), Assistant Manager (Board), Junior Accounts Assistant (JAA), Helper & Driver. The company has taken initiative to impart Foreign Training as well as Local Training to the employees to enhance their professional skills under the support of Power Division, MPEMR onward.

Human Resource Development

Training Activities

Training is one of the most important tools for the development of human resource of an organization. To survive in a competitive environment triggered by globalization and onset of innovative ideas and technology, creation of trained human resources is an imperative. The main purpose of WZPDCL is to provide continuous training of the employees which is aimed at capacity and professional skill building throughout the year. These activities of the company are conducted by the WZPDCL Training Institute.



Engr. Murshid Alam receiving Certificate from Managing Director at WZPDCL Training Institute.

Following is the statement of outcome of training in WZPDCL in the reporting period.

| Particulars | 2015-16 | 2014-15 | 2013-2014 |
|---|----------|----------|-----------|
| Employees: | | | |
| Total no of employees | 2268 | 2341 | 2383 |
| Target: | | | |
| Average Man-Hour Target/ Employee | 70 | 60 | 60 |
| Achievement: | | | |
| No of In-house training courses | 42 | 28 | 35 |
| No of On the Job Training (OJT) courses | 22 | 20 | 19 |
| Man-Hours Achieved: | | | |
| In-house Training | 23,346 | 29,624 | 25,628 |
| On the Job Training (OJT) | 1,41,822 | 1,22,892 | 1,40,369 |
| PSCDP Training / CBISP Training | - | - | 3,577 |
| BPDB Training | 854 | - | - |
| Foreign Training | 404 | - | 987 |
| Total Man-Hours Achieved | 1,66,426 | 1,52,516 | 1,70,561 |
| Average Man-Hour Achieved/ Employee | 73 | 65 | 75 |



THE BOARD OF DIRECTORS

The Board of WZPDCL comprises of members from shareholders and different expert groups from various professional communities. The Board consists of 11 (Eleven) members as described below:

| Sl. No. | Organization | No of Directors | Status |
|---------|--|-----------------|-------------|
| 1 | Bangladesh Power Development Board (BPDB) | 1 | Chairman |
| 2 | Bangladesh Power Development Board (BPDB) | 3 | Director |
| 3 | Power Division, Ministry of Power Energy & Mineral Resources | 1 | Director |
| 4 | Khulna University of Engineering & Technology (KUET) | 1 | Director |
| 5 | Advocate Bangladesh Supreme Court | 1 | Director |
| 6 | Index Group of Companies, Dhaka | 1 | Director |
| 7 | The Institution of Engineers, Bangladesh (IEB) | 1 | Director |
| 8 | Industry & Power, Planning Commission, Dhaka | 1 | Director |
| 9 | West Zone Power Distribution Company Ltd. | 1 | M. Director |
| | Total | 11 | |

All Directors have wide range of valuable expertise, with academic & professional qualification in the field of business and administration and the company is benefited from their experience. The management is operating and guided by the Board within the policies, manuals and limits approved by the Board. Complex as well as the issues beyond the power of Executive Management are placed as Agenda in the Board and thereafter the Board gives the necessary solution and guidelines on those matters. The Board meets at regular interval to achieve the objectives of the company. In the reporting period, 13 nos. of Board Meetings were held. As per the Companies Act 1994, it is mandatory to organize at least 1 no. of Board Meeting quarterly.



Reception of Honorable Chairman, WZPDCL.



Board Meeting and attendance during the year ended on June 30, 2016. During that year total 13 Board meeting were held. The number of Board Meetings and the attendance of Directors during the FY 2015-2016 were as under:

| Sl. No. | Name of the Board Member | Status in the Board | No. of Board Meeting Held | No. of Board Meeting Attended | Remarks |
|-------------------------|-----------------------------|---------------------|---------------------------|-------------------------------|---------|
| Name of Chairman | | | | | |
| 1 | Mr. Md. Shahinul Islam Khan | Chairman | 1 | 1 | |
| 2 | Mr. K. M Hassan | Chairman | 5 | 5 | |
| 3 | Mr. Shamsul Hassan Miah | Chairman | 7 | 7 | |
| Name of Director | | | | | |
| 1 | Mr. Md. Azizul Islam | Director | 13 | 11 | |
| 2 | Mr. Shamsul Hassan Miah | Director | 6 | 5 | |
| 3 | Mr. K. M Hasan | Director | 1 | 1 | |
| 4 | Mr. A. B. M. Mizanur Rahman | Director | 6 | 4 | |
| 5 | Mr. Nikhil Chandra Das | Director | 2 | 2 | |
| 6 | Ms. Maksuda Khatun | Director | 13 | 11 | |
| 7 | Dr. Md. Rafiqul Islam | Director | 13 | 13 | |
| 8 | Mr. Shah Md. Asrafur Haque | Director | 13 | 11 | |
| 9 | Mr. Md. Mamunur Rashid | Director | 13 | 9 | |
| 10 | Mr. Monjurul Haque Monju | Director | 13 | 11 | |
| 11 | Mr. A.T.M Zahirul Islam | Director | 5 | 5 | |
| 12 | Mr. Md. Saiful Alam Hamidi | Director | 11 | 10 | |
| 13 | Mr. Abul Baser Khan | Director | 7 | 5 | |
| 14 | Mr. Minhajuddin Ahmed | Director | 7 | 6 | |
| 15 | Engr. Md. Shafique Uddin | Managing Director | 13 | 13 | |

N.B.: The Directors who could not attend the meetings were granted leave of absence by the Board.



Board Meeting at Bidyut Bhaban, Dhaka.



AUDIT ACTIVITIES

WZPDCL officials arranged the bi-lateral and tri-partite Audit Meeting at O & M Circles to settle up Audit Objections in FY 2015-16. At the beginning of FY 2015-2016 the nos. of Audit Objections was 556. In the reporting period, no Audit Objections was raised while 31 nos. of Audit Objections was settled up. The unsettled Audit Objections were 525 at the end of FY 2015-16.

To develop the internal control system of the company, the audit team of WZPDCL is performing audit works throughout the year.

CONTRIBUTION TO THE GOVT. EXCHEQUER

WZPDCL submits Revenue to the Govt. Exchequer in the form of VAT & Tax every year as shown in the following table.

| Particulars | 2015-16 (MTK) | 2014-15 (MTK) | 2013-14 (MTK) | 2012-13 (MTK) | 2011-12 (MTK) |
|--|------------------|------------------|------------------|------------------|------------------|
| VAT from Electricity Bills | 780.88 | 696.51 | 639.11 | 566.61 | 399.77 |
| VAT from Contractors/ Suppliers Bills | 20.05 | 46.99 | 22.31 | 9.03 | 6.53 |
| Tax Deducted at Source | 92.22 | 98.90 | 123.03 | 56.43 | 34.23 |
| Corporate Income Tax | 99.23 | 43.82 | 58.05 | 63.59 | 44.18 |
| Total Contribution to the Exchequer | 992.38 | 886.22 | 842.50 | 695.66 | 484.70 |

CORPORATE SOCIAL RESPONSIBILITIES

WZPDCL responds to any national crisis in the event of accident or disaster. Every year under the guidance of the Power Division, WZPDCL organizes Essay Competition for the students of Schools and Madrasas on the occasion of Jatiyo Bidyut Saptah and provides awards to the winners of the competition.



Honoring the Freedom Fighters on 26th March at Bidyut Bhaban, Khulna.



The Company operates two Schools, a Training Center, a Medical Center and some Mosques. All these are financially supported by the Company. The Company participates in all National and Social activities. In the reporting period, Company's officers and staffs observed the Jatiyo Biddyt Saptah, National Children Day, National Victory Day, Jatiyo Shaheed Dibosh, International Mother Language Day and National Independence Day voluntarily as usual.

Corporate Governance

Corporate Governance is a system by which a business is directed, administered and controlled to achieve ultimate goals and targets of the organization. It is the system of Internal Controls and procedures used to define and protect the rights and responsibilities of various stakeholders. The company has adequately complied with all the corporate governance, guidelines of Power Division, MPEMR. It is ensured by the Board that all activities and transactions of the company are conducted in compliance with the best practices to protect the highest interest of all the stakeholders.

Maximizing value for shareholders through performance with good governance is the responsibility of corporate management. In line with the best practice, the corporate governance systems and practices in WZPDCL are designed to ensure adequate internal control in operational process, transparency and accountability in doing business; and proper and timely disclosures in financial reporting so that value is maximized for all the stakeholders. Corporate Governance increases the shareholders' value by being efficient, transparent, professional and accountable to the organization, society and the environment as well. The Board provides corporate leadership with necessary directions to the management approves strategic plans and major policy decisions and supervises performance of the management. The Board is responsible for ensuring and encouraging compliance, ethical standard and integrity throughout WZPDCL.

Corporate Culture

Corporate culture represents the collective values, beliefs and principles of organizational members and is a product of such factors as history, product, market, technology, and strategy, type of employees, management style, and national culture. Corporate culture on the other hand refers to those cultures deliberately created by management to achieve specific strategic ends.

It is characterized by believing in Product, feel good about company, mindset in company, well communication and cooperation, problem solving ability and common goal for all.

Culture as root metaphor sees the organization as its culture, created through communication and symbols, or competing metaphors. Culture is basic with personal experience producing a variety of perspectives.

The organizational communication perspective on culture views culture in three different ways:

- " Traditionalism: views culture through objective things such as stories, rituals and symbols
- " Interpretivism: views culture through a network of shared meanings (organization members sharing subjective meanings)
- " Critical-interpretivism: views culture through a network of shared meanings as well as the power struggles created by a similar network of competing



MEMORANDUM OF UNDERSTANDING (MOU)

For planning and improving reliable power supply situation, it is necessary to bring all offices under accountability, transparency and responsibility by monitoring and regulating commercial activities, technical standards, quality customer service, cost reduction and control, reliable power supply, efficient procurement and human resource development of the organization. Key Performance Indicator (KPI) is a set of quantifiable measures that an organization uses to measure or compare performance in terms of measurement of their strategic and operational goals. An organization may use KPIs to evaluate its success or to evaluate the success of a particular activity in which it is engaged.

A MOU was signed between Power Division, Ministry of Power, Energy & Mineral Resources (MPEMR) and WZPDCL with a view to achieving the targets of KPI by the Company. The parameters of KPI includes (i) Construction of New Distribution Lines (ii) Minimum Annual Training Hour per Employee (iii) Construction/Capacity Enhancement of Distribution Substation (iv) Distribution System Loss (v) Installation of Pre-paid Meter (vi) New Connection to the House Holds (vii) Accounts Receivable (viii) Collection Bill Ratio (ix) Current Ratio (x) Quick Ratio (xi) Debt Service Coverage Ratio (xii) Power Factor at Each Billing Point (xiii) System Average Interruption Duration Index (SAIDI) (xiv) System Average Interruption frequency Index (SAIFI) (xv) Implementation of Annual development Program (Financial) and (xvi) Percentage of Overloaded Transformer.

Subsequently WZPDCL signed MOU with its O & M Circles and Project Office to distribute the target rationally fixed by the Ministry.

In the FY 2015-16 the target and achievement of KPI by WZPDCL is as follows:

| SL No | KPIs | Units | Target (2015-16) | Achievement (2015-16) |
|-------|--|------------|------------------|-----------------------|
| 1 | Construction of New Distribution Lines | Km | >50 | 61 |
| 2 | Minimum Annual Training Hour per Employee | Hours | >66 | 73 |
| 3 | Construction/Capacity Enhancement of Distribution Substation | MVA | - | - |
| 4 | Distribution System Loss | % | <10.50 | 9.98 |
| 5 | Installation of Pre-paid Meter | No. | >5000 | 5250 |
| 6 | New Connection to the House Holds(HHs) | No. | >45000 | 55441 |
| 7 | Accounts Receivable | Eqv. Month | <2.40 | 2.57 |
| 8 | Collection Bill Ratio | % | >98.00 | 97.67 |
| 9 | Current Ratio | Ratio | 1.20:1 | 1.20:1 |
| 10 | Quick Ratio | Ratio | 1:1 | 1.05:1 |
| 11 | Debt Service Coverage Ratio | Ratio | >1.10:1 | 1.10:1 |
| 12 | Power Factor at Each Billing Point | % | >90 | 92 |
| 13 | System Average Interruption Duration Index (SAIDI) | Minutes | <750 | 737 |
| 14 | System Average Interruption frequency Index (SAIFI) | Times | <45 | 44 |
| 15 | Implementation of Annual development Program (Financial) | % | 100 | 100 |
| 16 | Percentage of Overloaded Transformer | % | <5 | 0.16 |

By evaluating the performance against the target, the employees will be brought under Incentive Plan (Bonus or Penalty).



FUTURE PLAN

The Govt. is committed to the nation to build up Digital Bangladesh and provide electricity to all by 2021. The company is performing and adopting the following Future Plans along with the commitment of the Govt. to fulfill the Vision 2021.

1. Extension & Augmentation of Power Distribution System Project

2530 nos of distribution transformer will be installed and 5880 KM distribution line will be constructed. DPP has been submitted to ERD by Power Division, Ministry of MPEMR.

2. Pre-Payment Metering Project for WZPDCL area

To collect the electricity bill in advance from the customers and to control the use of electricity, the company has a plan to installed 10,70,000 nos single phase and 30,000 nos of three phase prepayment meters in the company area. DPP has been submitted to Power Division, Ministry of MPEMR.

3. Assessment on System Planning, Project Design and Capacity Building in West Zone Area

To assess whole WZPDCL'S Distribution System and feasibility study report for underground power distribution System in Khulna, Jessore and Barisal. Feasibility study report for GIS mapping in Khulna City Area and Capacity Building. PTAPP has been resubmitted to Power Division, Ministry of MPEMR.

4. Sub-station Rehabilitation and Implementation of Supervisory Control and Data Aquisition (SCADA) System Project in West Zone Area.

To automate all substations of WZPDCL under SCADA System. KfW (Germany) is ready to Finance.

5. Upgradation of Power Distribution System Project in WZPDCL Area.

40 Nos Power Transformer, 5000 Distribution Transformer and Important Electrical Equipments will be purchased under this project. DPP has been submitted to Power Division, Ministry of MPEMR. AIIB will finance for this project.

6. Underground Power Distribution System Project in West Zone Area (Phase-1).

To accommodate clean metropolitan and improved power distribution network of WZPDCL by imposing underground GIS Substation and distribution Lines in Khulna, Jessore and Barisal Cities. PTAPP has been re-submitted to Power Division, Ministry of MPEMR.

7. GIS Mapping of WZPDCL Area.

To make GIS Mapping System in Whole WZPDCL'S Area. PTAPP has been re-submitted to Power Division, Ministry of MPEMR.

8. Pre-Payment Meter Manufacturing Plant.

To establish a Pre-Payment Meter Manufacturing Plant at Nowapara, Jessore. MoU has signed with Hxing electrical company Ltd, China. Joint Venture Agreement signing is Under Process.

We are very much optimistic that after implementation the cited projects WZPDCL will completely match up with the Government's Vision 2041.



SHORTCOMINGS

In order to sustain with economically viable through optimal earning by its operation, the main objective of the Company is to provide Quality and Reliable Electricity to the customers with a reasonable and affordable price. But the Company cannot fulfill the target due to the following limitations:

- i) Almost every year natural calamities usually occur in the vast distributed area of the company. As a result, a huge amount of devastation of electric lines, poles, substations, installations etc. causes irrecoverable physical and financial losses.
- ii) Line loss of distribution line is high due to geographical area, consumer concentration and long distribution line length of WZPDCL. For example 33KV Bhandaria to Borguna line length is 68 KM, whereas electricity demand of Borguna Electric Supply unit is maximum 3.50MW. Same problem occurs in Pirojpur, Narail, Meherpur, Rajbari, Sariatpur, Charfession etc. So technical loss of WZPDCL is higher with compare to other distribution companies of the country.
- iii) Another reason of system loss is tapping by REB. In few places REB is taking electricity directly from our 33KV & 11 KV line but they are not sharing any energy loss proportionately with WZPDCL.
- iv) The company generates electricity at Monpura, a upazilla isolated from grid supply, by using diesel generator with fuel cost of TK 35.33 per unit. Disregarding other cost, only for generation of electricity there incurred a loss of TK 2.16 crore in the financial year.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to express my sincere gratitude to all honorable shareholders, Ministry of Power, Energy and Mineral Resources, Power Division, Power Cell, Economic Relations Division, Ministry of Finance, Ministry of Planning, Bangladesh Power Development Board, Power Grid Company of Bangladesh, all Bankers, other Government Agencies, Local Administration, People and other development partners for their continuous assistance, guidance and advice.

I would also like to express my heartfelt thanks to all the employees of the company on behalf of the Board of Directors for their sincere and relentless efforts in performing their duties and responsibilities for prosperity and development of the company.

In the end, I pray to the Almighty Allah that may the Company continue its performance gloriously throughout the years ahead.

On behalf of the Board of Directors,

(Engr. Khaled Mahmood)

Chairman

Board of Directors

West Zone Power Distribution Company Ltd



PERFORMANCE

Financial

| Particulars | Unit | FY 2015-16 | FY 2014-15 | Growth | % of Growth |
|-------------------------------|---------|------------|------------|----------|-------------|
| Consumer | Nos | 926706 | 860609 | 66097 | 7.68 |
| Unit Purchased | MKWh | 2843.932 | 2580.085 | 273.02 | 10.58 |
| Unit Sold | MKWh | 2559.992 | 2309.69 | 250.30 | 10.84 |
| System Loss | % | 9.98 | 10.25 | (0.27) | (2.63) |
| Average Purchase Price in Tk | Per KWh | 4.91 | 4.65 | - | - |
| Average Sales Price in Tk | Per KWh | 6.50 | 6.22 | 0.28 | 4.50 |
| Sales Revenue | MTk | 16637.678 | 14330.44 | 2096.54 | 14.63 |
| Collection | MTk | 16249.529 | 14127.07 | 1912.02 | 13.53 |
| Accounts Receivable | MTk | 3338.20 | 2964.29 | 373.91 | 12.61 |
| Gross Profit/ (Loss) | MTk | 2129.317 | 1951.488 | 177.829 | 9.11 |
| Operating Profit/ (Loss) | MTk | 251.824 | 334.643 | (82.82) | 24.75 |
| Net Profit/(Loss) before Tax | MTk | 276.148 | 440.600 | (164.45) | 37.32 |
| Net Profit / (Loss) after Tax | MTk | 176.920 | 396.781 | (219.86) | 55.41 |

Technical

| Particulars | Unit | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
|------------------------------------|------|---------|---------|---------|---------|---------|
| 33/11 KV Substations | Nos | 66 | 63 | 63 | 63 | 63 |
| Capacity of 33/11 KV Substations | MVA | 1535 | 1520 | 1520 | 1520 | 1520 |
| Maximum Demand | MW | 532 | 505 | 487 | 450 | 435 |
| 33 KV Overhead Line | KM | 1727 | 1670 | 1602 | 1578 | 1573 |
| 11 KV Overhead Line | KM | 1865 | 1865 | 1833 | 1553 | 1473 |
| 11/0.4 KV Overhead Line | KM | 2802 | 2798 | 2678 | 2540 | 2500 |
| 0.4 KV Overhead Line | KM | 4542 | 4542 | 4413 | 4202 | 4142 |
| 11/0.4 KV Distribution Transformer | Nos | 6177 | 5883 | 5388 | 5088 | 4838 |
| Capacity of 11/0.4 KV Transformer | MVA | 1034.30 | 986 | 866 | 820 | 786 |

Commercial

| Particulars | Unit | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
|---------------------|------|-----------|----------|---------|---------|---------|
| Energy Import | MKWh | 2843.932 | 2581 | 2395 | 2184 | 2028 |
| Energy Import | MTk | 13989.585 | 12013 | 11145 | 9863 | 6986 |
| Energy Sales | MKWh | 2559.992 | 2309.688 | 2132 | 1939 | 1793 |
| Energy Sales | MTk | 16427.08 | 14330 | 12693 | 11019 | 8179 |
| System Loss | % | 9.98 | 10.25 | 10.98 | 11.38 | 11.58 |
| Collection Ratio | % | 97.67 | 98.60 | 96.07 | 96.25 | 95.24 |
| C.I. Ratio | % | 87.92 | 88.50 | 85.52 | 85.46 | 84.21 |
| Consumer Number | Nos | 926706 | 860609 | 790080 | 735255 | 666786 |
| Accounts Receivable | MTk | 3338.20 | 2964 | 2773 | 2279 | 1867 |

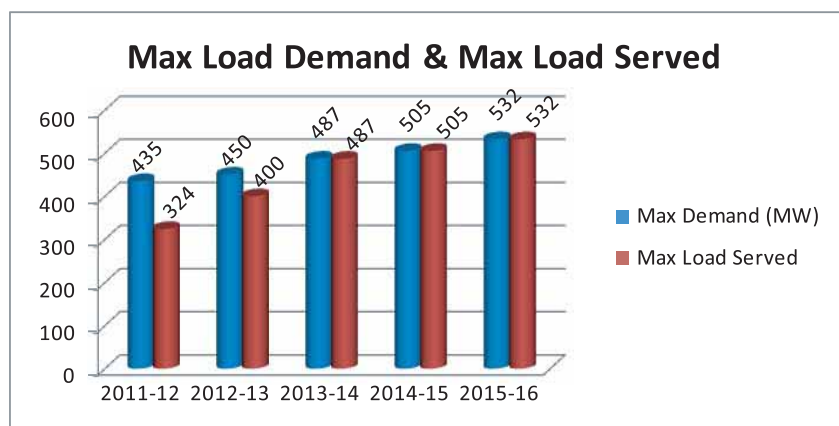


TECHNICAL PERFORMANCE

Load Demand and Supply

The maximum demand for FY 2015-2016 is 532 MW which is 5.35 % higher than 505 MW as compared to previous year. The maximum load served in FY 2015-2016 is 532 MW which is 5.35 % higher than 505 MW as comparing to previous FY year. Five years' statistics for load demand and average load served is shown below:

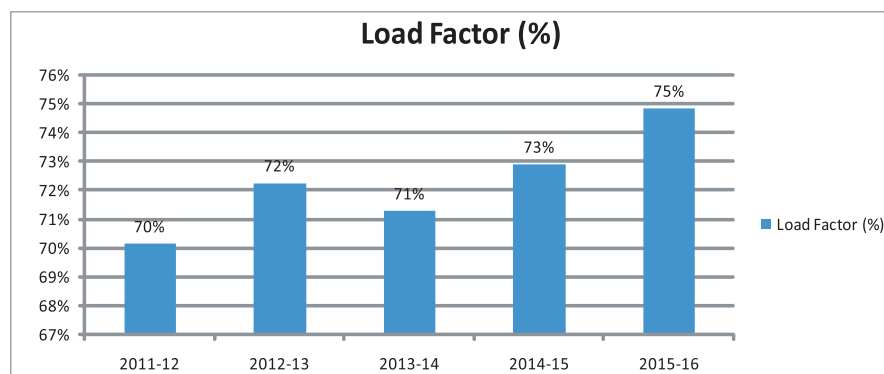
| Particulars | 2011-2012 | 2012-2013 | 2013-2014 | 2014-2015 | 2015-16 |
|--------------------|-----------|-----------|-----------|-----------|---------|
| Maximum Demand(MW) | 435 | 450 | 487 | 505 | 532 |
| Load Served (MW) | 324 | 400 | 487 | 505 | 532 |



Load Demand & Load Served

Load Factor and Load Management

As in any other power distribution utility, consumer demand in WZPDCL varies throughout the day and night. There are two peak times during which maximum demand occurs. 11 pm to 5 pm is known as off peak hours and 5 pm to 11 pm is known as peak hours. The extent of this variation is measured in terms of Load Factor which is the ratio of average demand and maximum demand. For economic reasons, it is desirable to have a high Load Factor, as this would permit better utilization of plant capacity. The Statistics of Load Factor of last Five years' is as follows:





| Particulars | 2011-2012 | 2012-2013 | 2013-2014 | 2014-2015 | 2015-16 |
|---------------------|-----------|-----------|-----------|-----------|---------|
| Maximum Demand(MW) | 435 | 450 | 487 | 505 | 532 |
| Average Demand (MW) | 305 | 325 | 347 | 368 | 398 |
| Load Factor (%) | 70 | 72 | 71 | 73 | 75 |

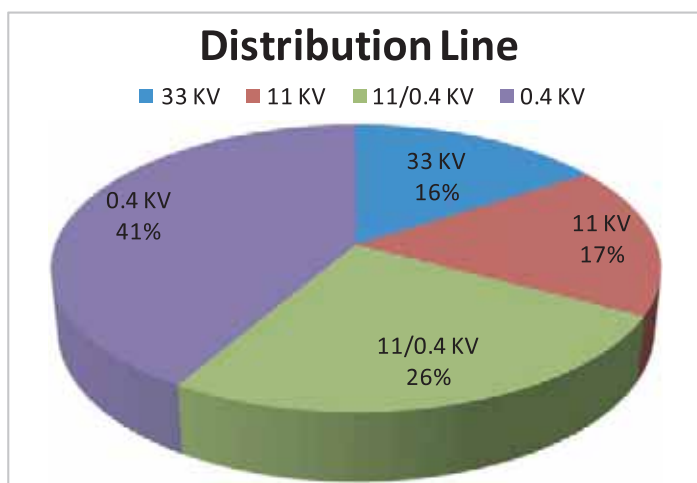
There are certain categories of consumers who can avoid or reduce electricity consumption during Peak Hour. As such, effort is made to discourage those consumers not to use electricity during Peak Hour. Attempt has also been made to apply two-part tariff, by which consumers of certain categories are billed at higher rate for their consumption during peak hour, which would motivate them to consume less electricity at Peak Hour and more electricity during Off Peak Hour. Market and Shopping Malls are closed after 8pm to reduce electricity consumption in the peak hour to reduce load shedding problem. Holiday Staggering for industries is also being done to mitigate load-shedding.

Grid Sub-Stations

There are 19 nos. of Sub-Stations in the WZPDCL area operated by PGCB with total installed capacity of 1984.60 MVA.

Distribution Line

| 33 KV Line (KM) | 11 KV Line (KM) | 11/0.4 KV Line (KM) | 0.4 KV Line (KM) | Total (KM) |
|-----------------|-----------------|---------------------|------------------|------------|
| 1727 | 1865 | 2802 | 4542 | 10936 |



Substations

In the reporting period, there are 66 nos. of 33/11 KV substations with capacity of 1535 MVA where there are 6177 nos. of 11/0.4 KV transformers with capacity of 1034.30 MVA.



33/11 KV SUBSTATIONS of WZPDCL

O & M Circle, Khulna

| Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) | Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) |
|---------|---------------------------|----------------|---------|----------------------|----------------|
| 1. | Citymain, Khulna | 2x20/26.66 | 8. | Gallamari, Khulna | 2x10/13.33 |
| 2. | Labanchara | 2x10/13.33 | 9. | Mirerdanga, Khulna | 2x10/13.33 |
| 3. | Central S/S, Khulna | 3x10/13.33 | 10. | Patherbazar, Khulna | 2x10/13.33 |
| 4. | Khalishpur, Khulna | 2x20/26.66 | 11. | Shiromoni, Khulna | 3x10/13.33 |
| 5. | Chandanimahar, Khulna | 2x10/13.33 | 12. | Basabati, Bagerhat | 2x10/13.33 |
| 6. | Rupsha Industrial, Khulna | 1x10/13.33 | 13. | Mongla-1 | 2x20/26.66 |
| 7. | Joragate, Khulna | 3x10/13.33 | 14. | Mongla-2 | 2x5 |

O & M Circle, Jessore

| Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) | Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) |
|---------|----------------------|--------------------|---------|----------------------|-------------------|
| 1. | Chanchra, Jessore | 2x12.5, 2x10/13.33 | 5. | Narail | 2x10/13.33 |
| 2. | New Town, Jessore | 2x10/13.33 | 6. | Magura | 2x10/13.33 |
| 3. | Khairtala, Jessore | 2x10/13.33 | 7. | Satkhira | 2x10/13.33, 1x5.0 |
| 4. | Bsaepara, Jessore | 2x10/13.33 | | | |

O & M Circle, Faridpur

| Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) | Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) |
|---------|--------------------------------|----------------|---------|---------------------------------|-------------------|
| 1. | Jhiltuli, Faridpur | 2x10/13.33 | 9. | Pangsha, Rajbari (Rural) | 2x5.0 |
| 2. | Goalchamot, Faridpur | 2x10/13.33 | 10. | Baharpur, Rajbari (Rural) | 1x5.0 |
| 3. | Komorpur, Faridpur | 2x10/13.33 | 11. | Rajbari | 2x10/13.33 |
| 4. | Pukuria, Faridpur (Rural) | 1x5.0 | 12. | Madaripur | 1x10/13.33, 1x5.0 |
| 5. | Bhanga, Faridpur (Rural) | 2x5.0 | 13. | Shariatpur | 2x5.0 |
| 6. | Sadarpur, Faridpur (Rural) | 3x1.66 | 14. | Gopalganj | 2x10/13.33 |
| 7. | Madhukhali, Faridpur (Rural) | 3x5.0 | 15. | Harukandi, Faridpur | 2x10/13.33 |
| 8. | Goalanda More, Rajbari (Rural) | 1x2.5 | 16. | Charkankanapur Goalanda (Rural) | 2x5.0 |

O & M Circle, Kushtia

| Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) | Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) |
|---------|------------------------|--------------------|---------|----------------------|--------------------|
| 1. | Hamda, Jhenidah | 1x12.5, 1x10/13.33 | 9. | Bheramara | 2x10/13.33 |
| 2. | Kaliganj, Jhenidah | 2x5.0 | 10. | Majampur, Kushtia | 2x10/13.33 |
| 3. | Koatchandpur, Jhenidah | 2x5.0 | 11. | Housing, Kushtia | 2x10/13.33 |
| 4. | Saikupa (Rural) | 2x5.0 | 12. | Bottail | 1x12.5, 1x10/13.33 |
| 5. | Sadhuhati, Jhenidah | 1x5.0 | 13. | Chuadanga | 1x10/13.33, 2x5.0 |
| 6. | Meherpur | 2x10/13.33 | 14. | Alamdanga (Rural) | 1x5.0 |
| 7. | Kumarkhali | 1x5.0, 1x2.5 | 15. | Moheshpur | 2x5.0 |
| 8. | Hatgopalpur | 1x10/13.33 | | | |



O & M Circle, Barisal

| Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) | Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) |
|---------|----------------------------|----------------|---------|-----------------------------|----------------|
| 1. | Palashpur, Barisal | 2x10/13.33 | 6. | Jhalokathi | 2x10/13.33 |
| 2. | Kashipur, Barisal | 2x10/13.33 | 7. | Nalcity, Jhalokathi (Rural) | 1x5.0 |
| 3. | Rupatali | 2x10/13.33 | 8. | Bhandaria | 1x10/13.33 |
| 4. | Pirojpur | 2x10/13.33 | 9. | Dapdapia, Barisal | 2x10/13.33 |
| 5. | Kathalia, Pirojpur (Rural) | 1x5.0 | | | |

O & M Circle, Patuakhali

| Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) | Sl. No. | Name of 33/11 KV S/S | Capacity (MVA) |
|---------|----------------------|----------------|---------|----------------------|----------------|
| 1. | Patuakhali | 2x10/13.33 | 3. | Bhola | 2x10/13.33 |
| 2. | Barguna | 2x10/13.33 | 4. | Borhanuddin | 2x5.0 |
| | Charfassion | 1x5 | | | |



33/11 KV, 2x10/13.33 MVA Labanchara Sabsation

Distribution Lines and Transformer:

The total length of distribution lines comprising of 33 KV, 11 KV, 11/0.4 KV and 0.4 KV lines and total no. of distribution transformers of different capacity connected to the system in FY 2014-2015 as compared to FY 2013-14 are tabulated as below:



Distribution Lines & Transformers

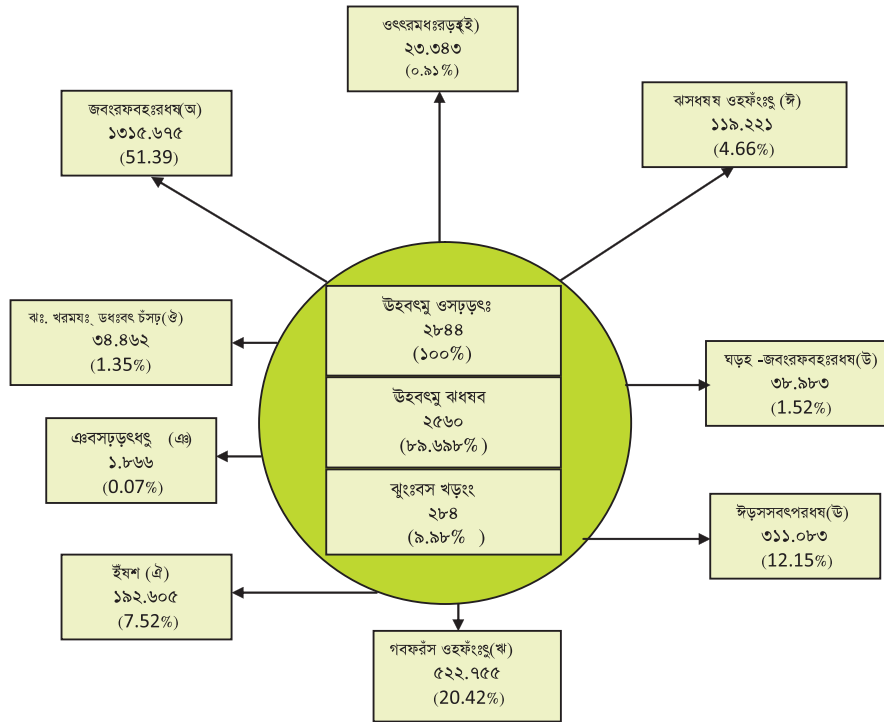
| SL. No. | Description | 2015-2016 | 2014-2015 | Addition |
|---------|---------------------------|--------------|--------------|------------|
| 1 | 33/11 kv S/S (Nos) | 66 | 63 | 3 |
| 2 | Distribution line | | | |
| | 33 KV line (KM) | 1727 | 1670 | 57 |
| | 11 KV line (KM) | 1865 | 1865 | - |
| | 11/0.4 KV line (KM) | 2802 | 2798 | 4 |
| | 0.4 KV line (KM) | 4542 | 4542 | - |
| | Total | 10936 | 10875 | 61 |
| 3 | Transformer | | | |
| | 250/200 KVA (Nos) | 2272 | 2058 | 214 |
| | 100 KVA (Nos) | 3021 | 2941 | 80 |
| | 50 KVA (Nos) | 304 | 304 | - |
| | Single Phase (Nos) | 580 | 580 | - |
| | Total | 6177 | 5883 | 294 |

COMMERCIAL & FINANCIAL PERFORMANCE

Commercial & Financial Performance for the Year 2015-16

| | | |
|----------------------|------|---------|
| Energy Import (MKWh) | 2844 | 100.00% |
| Energy Sale (MKWh) | 2560 | 90.02% |
| System Loss (MKWh) | 284 | 9.98% |

| Tariff Category | Year 2015-16 | | | | | |
|------------------------------------|-----------------|---------------------|-----------------|----------------------|------------------|----------------------|
| | No of Consumer | % of Total Consumer | Sales (MKWH) | % of Total Sale Unit | Sales (M Taka) | % of Total Sale Amt. |
| A Domestic Consumers | 762231 | 82.25 | 1315.675 | 51.39 | 6513.512 | 39.65 |
| B Agricultural Pumping | 6352 | 0.69 | 23.343 | 0.91 | 86.734 | 0.53 |
| C Small Industries | 12155 | 1.31 | 119.221 | 4.66 | 901.492 | 5.49 |
| D Non-Residential | 10403 | 1.12 | 38.983 | 1.52 | 202.808 | 1.23 |
| E Commercial Consumers | 133256 | 14.38 | 311.083 | 12.15 | 3126.038 | 19.03 |
| F Medium Voltage (11 Kv) Consumers | 799 | 0.09 | 522.755 | 20.42 | 3900.031 | 23.74 |
| H 33 KV & Above Consumers | 13 | 0.00 | 192.605 | 7.52 | 1412.835 | 8.60 |
| J Street Lights & Water Pumps | 1000 | 0.11 | 34.462 | 1.35 | 250.576 | 1.53 |
| T Temporary Connection | 497 | 0.05 | 1.866 | 0.07 | 33.057 | 0.20 |
| Total | 9,26,706 | 100.00 | 2559.992 | 100.00 | 16427.083 | 100.00 |



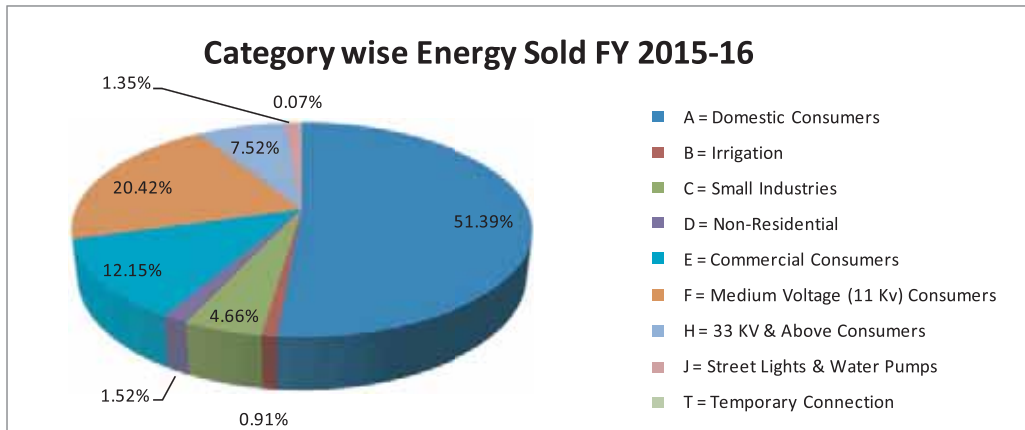
Energy Flow Chart (MKWH)

Import Energy

The energy import at the end of FY 2015-16 is 2844 MKWH which was 2573MKWH at the end of FY 2014-15. The import is increased by 10.58% as compared to previous year.

Sale of Energy

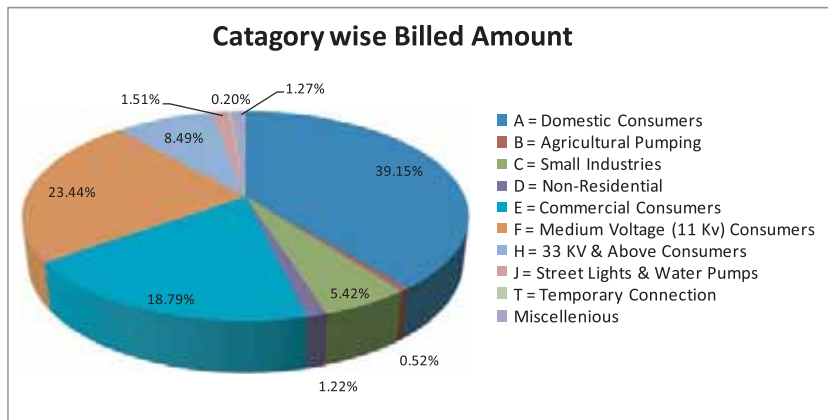
The energy sale at the end of FY 2015-16 is 2560 MKWH which was 2310 MKWH at the end of FY 2014-15. The sale is increased by 10.82% as compared to previous year.





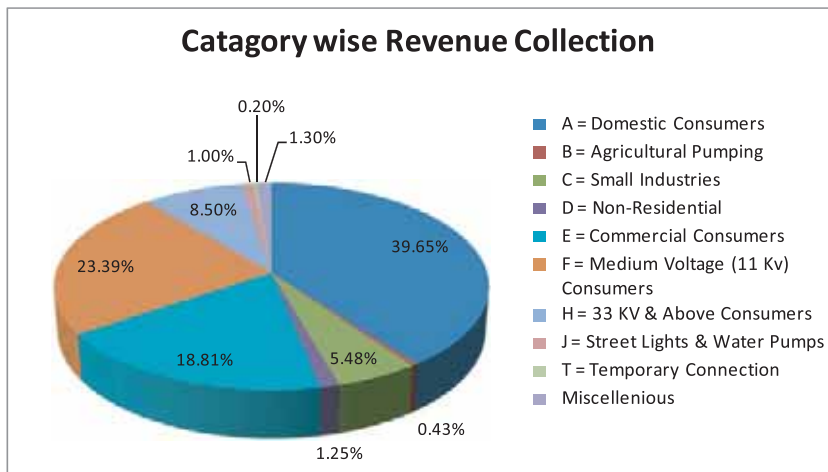
Billing Amount

The billed amount at the end of FY 2015-16 is 16637.678 MTK which was 14521.150 MTK at the end of FY 2014-15. The bill is increased by 12.72% as compared to previous year.



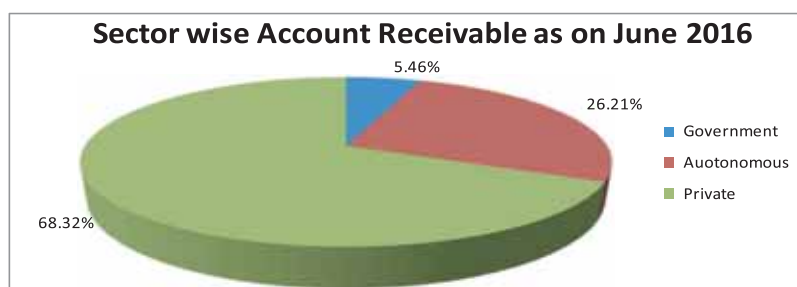
Revenue Collection

The revenue collection at the end of FY 2015-16 is 16249.529 MTK which was 14318.132 MTK at the end of FY 2014-15. The collection is increased by 11.88% as compared to previous year.



Receivables

The receivable at the end of FY 2015-16 is 3558.614 MTK which was 3170.466 MTK at the end of FY 2014-15. The receivable is about 2.57 equivalent months.



Tariff

The average billing rate at the end of FY 2015-16 is Tk 6.37 per KWH as compared to Tk 6.19 per KWH at the end of FY 2014-15. This is due to close monitoring for each type of consumer. The Purchase of electricity is Tk 4.6400 per KWH payable to BPDB and Wheeling Charge of Tk 0.2791 per KWH payable to PGCB. The purchasing cost of energy from BPDB is higher in comparison with the similar geographical area of PBS (REB). Tariff should be rational considering geographical condition.

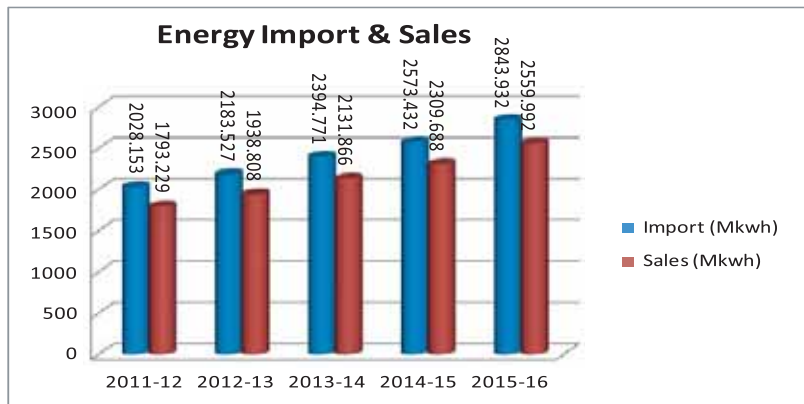
The retail tariffs at the end of the FY 2015-16 (effective: September, 2015) are:

| Category | Class of Consumer | Energy Charge | |
|----------|--|---------------------|--------|
| | | Slab | Tk/KWh |
| A | Residential Light & Fan, Domestic (0.23/0.4 KV) | 1-50 KWh(Life Line) | 3.33 |
| | | 1 -75 KWh | 3.80 |
| | | 76 -200 KWh | 5.14 |
| | | 201 -300 KWh | 5.36 |
| | | 301 - 400 KWh | 5.63 |
| | | 401 - 600 KWh | 8.70 |
| | | > 600 KWh | 9.98 |
| B | Agricultural Pump (0.23/0.4 KV) | Flat | 3.82 |
| C | Small Industries (0.23/0.4 KV) | Flat | 7.66 |
| | | Off-peak | 6.90 |
| | | Peak | 9.24 |
| D | Non Residential Light & Power (0.23/0.4 KV) | Flat | 5.22 |
| E | Commercial (0.23/0.4 KV) | Flat | 9.80 |
| | | Off-peak | 8.45 |
| | | Peak | 11.98 |
| F | Medium voltage general purpose (11 KV) | Flat | 7.57 |
| | | Off-peak | 6.88 |
| | | Peak | 9.57 |
| G | Extra high voltage general purpose (33 KV) | Flat | 7.49 |
| | | Off-peak | 6.82 |
| | | Peak | 9.52 |
| H | Street Light & Water pump | Flat | 7.17 |



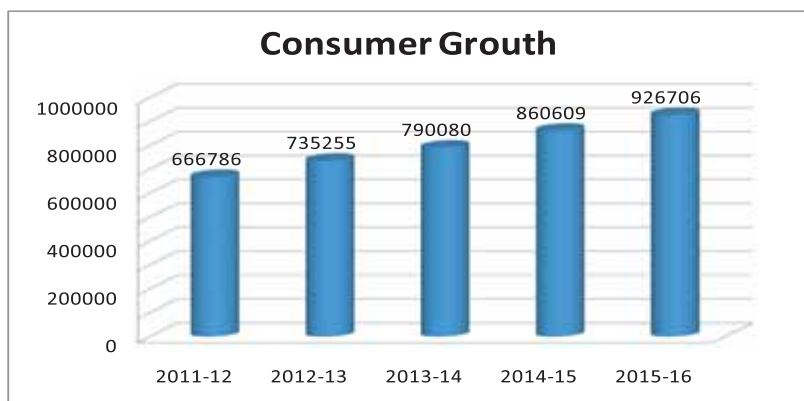
Energy Import and Sales

| FY Year | Import (MKWH) | Sales (MKWH) |
|---------|---------------|--------------|
| 2011-12 | 2028.153 | 1793.229 |
| 2012-13 | 2183.527 | 1938.808 |
| 2013-14 | 2394.771 | 2131.866 |
| 2014-15 | 2573.432 | 2309.688 |
| 2015-16 | 2843.932 | 2559.992 |



Consumer Growth

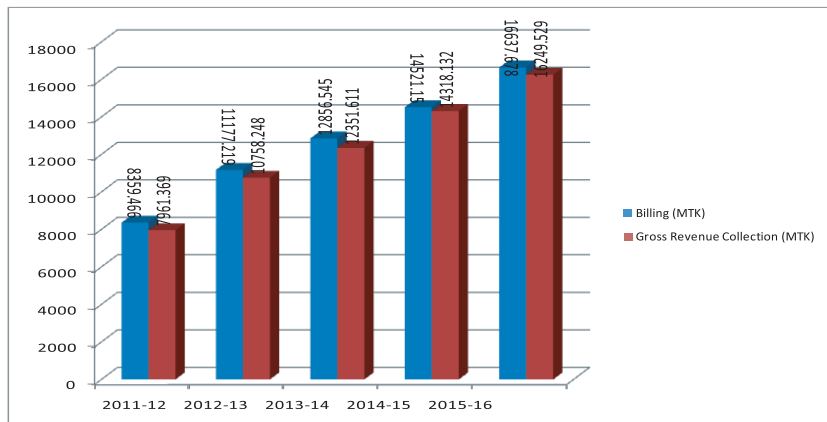
| FY | Consumer | | | | | | | | | Increase/ decrease (%) |
|---------|----------|------|-------|-------|--------|-----|-----|------|--------|------------------------------|
| | A | B | C | D | E | F+H | Tem | J | Total | |
| 2011-12 | 533272 | 5110 | 11005 | 8311 | 107265 | 649 | 228 | 946 | 666786 | 11.86 |
| 2012-13 | 591657 | 5382 | 11155 | 8885 | 116359 | 652 | 260 | 905 | 735255 | 10.27 |
| 2013-14 | 640340 | 5592 | 11479 | 9409 | 121332 | 697 | 306 | 925 | 790080 | 7.46 |
| 2014-15 | 703737 | 6049 | 11716 | 9899 | 127127 | 755 | 374 | 952 | 860609 | 8.93 |
| 2015-16 | 762231 | 6352 | 12155 | 10403 | 133256 | 812 | 497 | 1000 | 926706 | 7.68 |





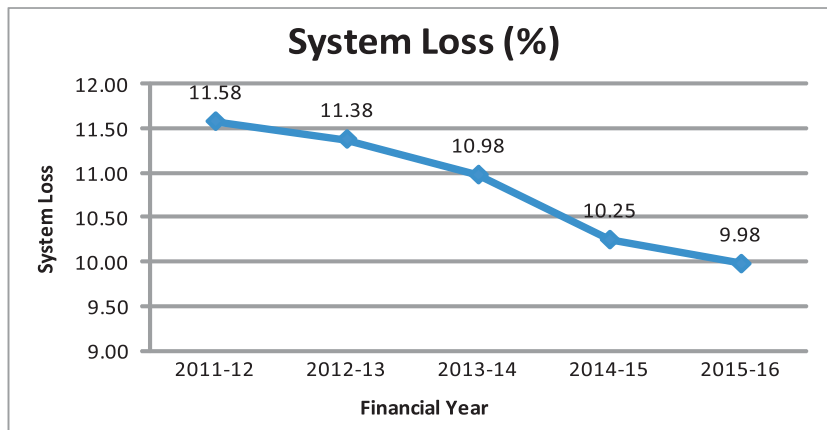
Billing Amount & Gross Revenue Collection

| FY Year | Billing (MTK) | Gross Revenue Collection (MTK) | CB Ratio(%) | CI Ratio (%) |
|---------|---------------|--------------------------------|-------------|--------------|
| 2011-12 | 8359.465 | 7961.369 | 95.24 | 84.21 |
| 2012-13 | 11177.219 | 10758.248 | 96.25 | 85.46 |
| 2013-14 | 12856.845 | 12351.611 | 96.07 | 85.53 |
| 2014-15 | 14521.150 | 14318.132 | 98.60 | 88.50 |
| 2015-16 | 16637.678 | 16249.529 | 97.67 | 87.92 |



System Loss (%)

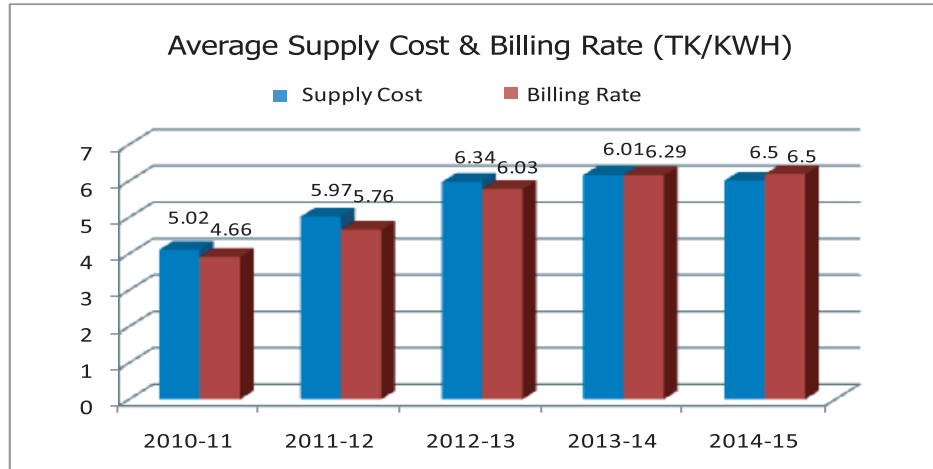
| FY Year | System Loss (%) |
|---------|-----------------|
| 2011-12 | 11.58 |
| 2012-13 | 11.38 |
| 2013-14 | 10.98 |
| 2014-15 | 10.25 |
| 2015-16 | 9.98 |





Average supply cost and billing rate (Tk /unit)

| FY | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
|--------------|---------|---------|---------|---------|---------|
| Supply Cost | 5.02 | 5.97 | 6.34 | 6.01 | 6.50 |
| Billing Rate | 4.66 | 5.76 | 6.03 | 6.29 | 6.50 |



Monthly Revenue Meeting at Bidyut Bhaban, Khulna.



DEVELOPMENT WORKS

DEVELOPMENT WORKS DONE

1. 21-District Power Distribution Project:

With the aim of renovation and expansion of existing distribution network for reduction of distribution line loss, electrification new areas and improved customer satisfaction, WZPDCL has undertaken a distribution project known as 'The 21 District Power Distribution Project'. WZPDCL has successfully completed this project on 31.12.2015

Name of the Project : 21 Districts Power Distribution Project

Cost of the Project (As per PP)

| | |
|--------------------------|--------------------|
| i. Total | : 46918.04 Lakh Tk |
| ii. GOB | : 44275.64 Lakh Tk |
| iii. WZPDCL (own source) | : 2642.400 Lakh Tk |
| iv. P.A. | : 0.00 |

Implementation Period (As per approved PP)

| | |
|-------------------------|--------------|
| i. Date of Commencement | : 01.01.2011 |
| ii. Date of Completion | : 31.12.2015 |

Major Scope & Achievement at the end of the project

| Perticulars | Scope | Achievement |
|------------------------------------|----------|-------------|
| 33 KV Line (New) | 63 KM | 114 KM |
| 33 KV Line (Renovation) | 148 KM | 59 KM |
| 11, 11/0.4 KV Line (New) | 780 KM | 691 KM |
| 11, 11/0.4 KV Line (Renovation) | 826 KM | 635 KM |
| 0.4 KV Line (New) | 430 KM | 410 KM |
| 0.4 KV Line (Renovation) | 424 KM | 565 KM |
| 11/0.4 KV Distribution Transformer | 1100 Nos | 1100 Nos |
| 33/11 KV Sub-Station (New) | 10 Nos | 10 Nos |
| 33/11 KV Sub-Station (Renovation) | 7 Nos | 7 Nos |

Financial & Physical Progress at the end of the Project

| Perticulars | Progress |
|-----------------------------|----------|
| ADP Allocation (Lakh Tk) | 44276.00 |
| Fund Disbursement (Lakh Tk) | 44276.00 |
| Expenditure (Lakh Tk) | 44276.00 |
| Financial Progress (%) | 100% |
| Physical Progress (%) | 95% |



2. Strengthening Power Distribution System Project

WZPDCL has undertaken a development project namely "Strengthening Power Distribution System Project (SPDSP)" financed by Government of Bangladesh and WZPDCL jointly to meet the load demand up to the year 2021.

Name of the Project : Strengthening Power Distribution System Project

Cost of the Project (As per PP)

| | | |
|--------------------------|---|------------------|
| i. Total | : | 83243.66 Lakh Tk |
| ii. GOB | : | 78801.14 Lakh Tk |
| iii. WZPDCL (own source) | : | 4442.52 Lakh Tk |
| iv. P.A. | : | 0.00 |

Implementation Period (As per approved PP)

| | | |
|---------------------------|---|------------|
| iii. Date of Commencement | : | 01.07.2014 |
| iv. Date of Completion | : | 30.06.2018 |

Major Scope & Achievement of the Project

| Perticulars | Scope | Achievement (2014-2015) |
|------------------------------------|--------|-------------------------|
| 33 KV Distribution Line (New) | 70 | 57 KM |
| 33 KV Distribution Line (Reno) | 100 | - |
| 11 KV Distribution Line (New) | 100 | - |
| 11 KV Distribution Line (Reno) | 100 | - |
| 11/0.4 KV Distribution Line (New) | 441 | 4 |
| 11/0.4 KV Distribution Line (Reno) | 277 | - |
| 0.4 KV Line (New) | 372 | - |
| 0.4 KV Line (Renovation) | 300 | - |
| 11/0.4 KV Distribution Transformer | 2100 | 200 Nos |
| 33/11 KV Sub-Station (New) | 3 Nos | - |
| 33/11 KV Sub-Station (Renovation) | 11 Nos | - |

Financial & Physical Progress of the Project:

| Perticulars | Progress in FY 2015-2016 |
|-----------------------------|--------------------------|
| ADP Allocation (Lakh Tk) | 8000.00 |
| Fund Disbursement (Lakh Tk) | 8000.00 |
| Expenditure (Lakh Tk) | 8000.00 |
| Financial Progress (%) | 100% |
| Physical Progress (%) | 100% |



CUSTOMER SUPPORT AND SERVICES

CUSTOMER HELPING NETWORK

WZPDCL has a mission to deliver quality electricity with professional service excellence and to ensure improved and quality performance. To achieve this, the Company already established 'One Stop Service Centre' in each Divisional Office and 'Maintenance and Service Centre' in every 11 KV feeders in the prominent areas. Central Control Room and Six Line Call Centre has also been established in the WZPDCL Headquarter, Khulna where all operational information is monitored and recorded round the clock. All feeder in-charge and concerned officers are provided mobile phone system to keep communication with the customers. The customer is getting all the necessary services promptly and quickly through this arrangement. This establishes an excellent relationship between a consumer & a WZPDCL employee.

The Company Management is frequently visiting the field offices and customer premises for strengthening the services of the company. Public hearing is held frequently in Circles as well as in Division offices where high officials are attending for collecting consumer's opinion regularly thereby increasing better services and improving good relationship between consumers and employees.

Citizen Charter

WZPDCL has a Citizen Charter introduced in every office. It aids the customers to know the various services such as flow chart of new connections, service restoration time etc. for transparency and accountability. It is published in the website also.

Company Website:

WZPDCL has an informative website (www.wzpdcl.org.bd). Any consumer can get information about the company, consumer service, commercial operation rules, electricity tariff, citizen charter, tenders, monthly commercial report, contact information, load shedding report, future planning etc from the website.



MoU Signing Ceremony Between WZPDCL and P2G of A2i Project at PMO, Dhaka.



ANNUAL PROGRAM

The company launches an annual program highlighting system maintenance, consumer services, national and social activities for each year which alerts the employees regarding the objective of works throughout the year. For the FY 2016-17 such program is shown below.

YEARLY CALENDAR FOR WEST ZONE POWER DISTRIBUTION COMPANY LTD.

| Month | Programme |
|-------|---|
| Jan | <ul style="list-style-type: none"> * Visit consumer premises for improved consumer services. * Feed-back from consumers: Invite consumers to voluntarily speak about service of the company. * Clearance certificate issues for "no outstanding". |
| Feb | <ul style="list-style-type: none"> * Annual General Meeting (AGM). * Massive checking of meters specially meters showing zero/ low reading. * Assessment of consumer satisfaction in terms of interruption, billing etc. * "International Mother Language day" observance. |
| March | <ul style="list-style-type: none"> * Improve Management efficiency. * Independence day observance. |
| April | <ul style="list-style-type: none"> * Company day. * Develop/ increase awareness of Company's ethics. * Promote understanding & strengthening standard of conducts. * Observe the day colorfully in all offices. * Acknowledge employees service & foster human resources. * Awareness of safety /security & accident prevention measures. * Improve communication between Head office superiors and "one stop service" - front desk centers. |
| May | <ul style="list-style-type: none"> * Massive disconnection drive of illegal/defaulters consumers. * Enhance legal support to conduct court cases. * Employees welfare. |
| June | <ul style="list-style-type: none"> * Detection of excess load. * Spot load sanction. * Clearance certificate issues for "no outstanding". |
| July | <ul style="list-style-type: none"> * Massive drive for identification of missing consumer. * Employees awareness survey: Interacting with employees to know how well practiced the ethics i.e. standards of conduct. |
| Aug | <ul style="list-style-type: none"> * Visit consumer premises to expedite improved consumer service. * Evaluate power outage frequency & duration per household & other consumers. |
| Sept | <ul style="list-style-type: none"> * Special Revenue collection drive. |
| Oct | <ul style="list-style-type: none"> * Feasibility study for new connection (specially HT connection). * Endeavour to increase sense of work on the job of officer/staff. |
| Nov | <ul style="list-style-type: none"> * Special drive for S/S & Line maintenance (includes all x-former & auxiliaries). * Work inspection. |
| Dec | <ul style="list-style-type: none"> * Jatiyo Biddiyut Saptah Observance. * Massive disconnection drive & revenue collection. * Victory day observance. * Capacity building and training of employees. |



EVENTS HIGHLIGHTS



Tribute to the shahid on national victory day 2016.



Discussion meeting on national electricity & energy week 2016 in khulna.



EVENTS HIGHLIGHTS



Rally for the shahid on national mourning day 2016



Prize giving ceremony of debate competition on national electricity & energy week, 2016.



EVENTS HIGHLIGHTS



WZPDCL stall on national electricity & energy week 2016 at bashundhara international convention centre, Dhaka.



Managing Director, WZPDCL and representative of KfW (Germany) visiting 33/11 KV khayertala substation Jessore for upcoming SCADA Project



EVENTS HIGHLIGHTS



Inauguration Rally on National Productivity Day 2016 for Sustainable Growth



34th BPDB'S Volleyball Champion Team of WZPDCL.



Auditors' Report & Financial Statements of

West Zone Power Distribution Company Limited
For the year ended 30 June 2016



AUDITORS' REPORT TO THE SHAREHOLDERS OF WEST ZONE POWER DISTRIBUTION COMPANY LIMITED

We have audited the accompanying financial statements of West Zone Power Distribution Company Limited which comprise the Statement of Financial Position as at 30 June 2016 and the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other explanatory information.

West Zone Power Distribution Company Limited

We have audited the accompanying financial statements of West Zone Power Distribution Company Limited which comprise the Statement of Financial Position as at 30 June 2016 and the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, and other applicable laws & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the affairs of financial position of the West Zone Power Distribution Company Limited as at 30 June 2016 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, Bangladesh Energy Regulatory Commission Act, 2003 and other applicable laws and regulations.

We further report that:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred and payments made for the period were for the purpose of the company;

Place : Dhaka
Date : 24 November 2016


Mahfel Huq & CO.
Chartered Accountants

**WEST ZONE POWER DISTRIBUTION COMPANY LIMITED**

(An Enterprise of Bangladesh Power Development Board)

STATEMENT OF FINANCIAL POSITION

As at June 30, 2016

| ASSETS | Note | Amount in Tk. | |
|--|-------------|--------------------------------|--------------------------------|
| | | As at 30 June, 2016 | As at 30 June, 2015 |
| Non Current Assets: | | 13,030,746,524 | 13,189,412,351 |
| Property, Plant and Equipment | 4 | 13,030,288,924 | 13,189,040,351 |
| Customised Software | | 457,600 | 372,000 |
| Current Assets | | 12,496,427,856 | 10,329,280,154 |
| Accounts Receivables | 5 | 3,494,125,659 | 3,069,262,266 |
| Investment in FDR | 6 | 2,364,554,864 | 2,174,523,478 |
| Advance, Deposits & Prepayments | 7 | 394,665,899 | 212,333,418 |
| Inventories (Stores & Spares) | 8 | 1,610,194,390 | 1,164,289,937 |
| Cash and Cash Equivalents | 9 | 4,632,887,044 | 3,708,871,055 |
| TOTAL ASSETS | | 25,527,174,380 | 23,518,692,505 |
| EQUITY & LIABILITIES | | | |
| Share Holders' Equity: | | 8,721,713,521 | 8,367,272,649 |
| Share Capital | 10 | 1,000,000 | 1,000,000 |
| Share Money Deposit from BPDB | 11 | 5,872,131,960 | 5,872,131,960 |
| Retained Earnings | 12 | (1,507,036,259) | (1,451,986,260) |
| Equity from GOB Funded Projects | 13 | 3,872,641,200 | 3,452,641,200 |
| Deposit Works Fund | 14 | 482,976,619 | 493,485,748 |
| Non Current Liabilities: | | 6,434,188,180 | 6,274,709,560 |
| Long-term Loan | 15 | 5,643,433,034 | 5,571,054,781 |
| Consumer Security | 16 | 790,755,146 | 703,654,779 |
| Current Liabilities: | | 10,371,272,679 | 8,876,710,296 |
| Short-term Loan (BPDB) | 17 | 1,181,850,633 | 1,153,905,915 |
| Debt Service Liability (DSL)- Principal (BPDB) | 18 | 2,802,932,692 | 2,590,302,198 |
| Accounts Payables | 19 | 3,314,339,646 | 2,788,096,362 |
| Security Deposit- Contractor & Suppliers | 20 | 13,994,527 | 30,782,731 |
| Other Liabilities | 21 | 2,711,162,140 | 2,254,178,603 |
| Gratuity Fund | 22 | 346,993,041 | 59,444,487 |
| TOTAL EQUITY & LIABILITIES | | 25,527,174,380 | 23,518,692,505 |

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


Company Secretary

Executive Director, Finance

Director

Managing Director

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

Place : Dhaka
Date : 24 November 2016

Mahfel Huq & Co.
Chartered Accountants



West Zone Power Distribution Company Ltd.
(An Enterprise of Bangladesh Power Development Board)
Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2016

| | Note | Amount in Tk. | |
|--|---------|------------------------|------------------------|
| | | 2015-2016 | 2014-2015 |
| Operating Revenue | | | |
| Energy Sales | 23 | 16,426,976,212 | 14,330,438,586 |
| Other Operating Revenue | 24 | 76,712,558 | 71,730,112 |
| | | 16,503,688,770 | 14,402,168,698 |
| Less: Cost of Energy Sales | | | |
| Energy Purchase (Schedule- 02) | | 13,131,592,874 | 11,429,776,912 |
| Wheeling Charges (Schedule- 02) | | 734,031,824 | 557,296,272 |
| Direct Operational Expenditures | 25 | 126,180,154 | 113,273,421 |
| Depreciation (Operating) (Annexure-1) | | 382,567,164 | 350,334,501 |
| | | 14,374,372,015 | 12,450,681,106 |
| Gross Profit | | 2,129,316,755 | 1,951,487,592 |
| Less: Other Operating Expenses | | | |
| General & Administrative Expenses | 26 | 285,682,458 | 269,405,918 |
| Employee Expenses | 27 | 1,551,004,451 | 1,310,464,368 |
| Depreciation (Non Operating) (Annexure-1) | | 26,837,364 | 24,885,225 |
| Bad Debt Provision | 5.01.01 | 13,968,423 | 12,089,452 |
| | | 1,877,492,697 | 1,616,844,963 |
| Operating Profit/(Loss) | | 251,824,058 | 334,642,629 |
| Non-Operating Revenue | 28 | 422,296,686 | 407,574,727 |
| Less: Financial Expenses | | | |
| Bank Charge & Commission | 29 | 2,113,857 | 1,669,113 |
| Interest on Loan | 30 | 390,849,833 | 368,988,623 |
| Exchange Fluctuation Loss/ (Gain) | 31 | 5,008,747 | (69,040,665) |
| | | 397,972,437 | 301,617,071 |
| Net Profit/(Loss) Before Tax | | 276,148,307 | 440,600,285 |
| Provision for income Tax | | 99,228,610 | 43,819,113 |
| Net Profit/(Loss) After Tax | | 176,919,697 | 396,781,172 |
| Profit/(Loss) brought forward | | (1,451,986,259) | (1,853,214,562) |
| Prior Year's Adjustment (Schedule- 03) | | (231,969,696) | 4,447,131 |
| Retained Earnings as at June 30, 2016 | | (1,507,036,259) | (1,451,986,259) |

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 annexed.

Place : Dhaka

Date : 24 November 2016


Mahfel Huq & Co.
Chartered Accountants

**WEST ZONE POWER DISTRIBUTION COMPANY LIMITED***(An Enterprise of Bangladesh Power Development Board)***Statement of Cash Flows For the year ended June 30, 2016**

| Particulars | Amount in Tk. | |
|---|----------------------|------------------------|
| | 30 June, 2016 | 30 June, 2015 |
| A. Cash Flow from operating Activities : | | |
| Received from Energy Sale | 16,057,805,932 | 14,164,737,087 |
| Received from other operating & non operating activities | 315,506,169 | 253,074,747 |
| Payment for operating activities | (93,313,368) | (98,157,494) |
| Payment against financial expenses | (1,532,190) | (1,254,086) |
| Payment against energy purchase | (13,565,460,520) | (11,761,137,259) |
| Payment for employees expenses | (1,489,921,366) | (1,445,536,403) |
| Payment for administrative & other expenses | (174,191,461) | (146,413,990) |
| Income tax paid | (43,377,813) | (42,374,763) |
| Net cash flow from operating activities | 1,005,515,383 | 922,937,838 |
| B. Cash Flow from investing Activities : | | |
| Acquisition of property & plant | (592,362,887) | (504,935,500) |
| Acquisition of stores & equipment | (319,681,763) | (930,567,875) |
| Loan to BPDB against expense | (27,478,687) | (21,610,252) |
| Received against trust | 1,478,028 | 1,334,016 |
| Receipt against store disposal | 29,609,616 | 39,808,863 |
| Sale of property & plant | 42,064,037 | - |
| Investment in FDR | (30,144,119) | (45,165,340) |
| Net cash flow from investing activities | (896,515,775) | (1,461,136,087) |
| C. Cash Flow from financing Activities : | | |
| Long term loan received | 280,000,000 | 543,040,000 |
| Received from GOB against equity | 420,000,000 | 814,560,000 |
| Received against deposit work | 43,557,539 | 255,595,252 |
| Security deposit received (consumer & contractor) | 71,458,843 | 90,529,856 |
| Net cash flow from financing activities | 815,016,382 | 1,703,725,108 |
| D. Cash & Bank balance increase/ (decrease) during the year | 924,015,989 | 1,165,526,859 |
| E. Cash & Bank balance at the beginning of the year | 3,708,871,055 | 2,543,344,196 |
| F. Cash & Bank balance at the ending of the year | 4,632,887,044 | 3,708,871,055 |

Company Secretary
Executive Director, Finance
Director
Managing Director

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

Place : Dhaka

Date : 24 November 2016

Mahfel Huq & Co.
Chartered Accountants



শেখ হাসিনার উদ্যোগ
মনে মনে বিদ্যুৎ

West Zone Power Distribution Company Ltd.
(An Enterprise of Bangladesh Power Development Board)
Statement of Changes in Equity
For the year ended June 30, 2016

| Particulars | Paid Up Capital | Retained Earnings | Share Money Deposit | Equity for 5-Town PDP | Equity for 21-District PDP | Equity for SPDSP | Equity for PMP, | Deposit Work Fund | Total |
|------------------------------------|------------------|------------------------|----------------------|-----------------------|----------------------------|--------------------|-------------------|--------------------|----------------------|
| June 30, 2016 | | | | | | | | | |
| Balance as at July 01, 2015 | 1,000,000 | (1,451,986,260) | 5,872,131,960 | 706,081,200 | 2,656,560,000 | 90,000,000 | - | 493,485,748 | 8,367,272,649 |
| Net Profit/ (Loss) After Tax | - | 176,919,697 | - | - | - | - | - | - | 176,919,697 |
| Addition during the year | - | - | - | - | - | 390,000,000 | 30,000,000 | (10,509,129) | 409,490,871 |
| Less: Priors' Years Adjustment | - | (231,969,696) | - | - | - | - | - | - | (231,969,696) |
| Balance as at June 30, 2016 | 1,000,000 | (1,507,036,259) | 5,872,131,960 | 706,081,200 | 2,656,560,000 | 480,000,000 | 30,000,000 | 482,976,619 | 8,721,713,521 |

June 30, 2015

| | | | | | | | | | |
|--------------------------------|-----------|-----------------|---------------|-------------|---------------|------------|---|-------------|---------------|
| Balance as at July 01, 2014 | 1,000,000 | (1,853,214,562) | 5,872,131,960 | 706,081,200 | 1,932,000,000 | - | - | 197,213,037 | 6,855,211,635 |
| Net Profit/ (Loss) After Tax | - | 396,781,172 | - | - | - | - | - | - | 396,781,172 |
| Addition during the year | - | - | - | - | 724,560,000 | 90,000,000 | - | 296,272,711 | 1,110,832,711 |
| Less: Priors' Years Adjustment | - | 4,447,131 | - | - | - | - | - | - | 4,447,131 |
| Balance as at June 30, 2015 | 1,000,000 | (1,451,986,260) | 5,872,131,960 | 706,081,200 | 2,656,560,000 | 90,000,000 | - | 493,485,748 | 8,367,272,649 |


Company Secretary


Executive Director, Finance


Director


Managing Director


Mamrei Huq & Co.
Chartered Accountants

Place : Dhaka
Date : 24 November 2016



Note to the financial statement

West Zone Power Distribution Company Limited
For the year ended 30 June 2016





WEST ZONE POWER DISTRIBUTION COMPANY LIMITED

Notes to the financial statements

As at and for the year ended 30 June, 2016

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 are taka 460 core 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 as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) respectively, 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 Bangladesh Accounting Standards (BASs).

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 Bangladesh Accounting Standard (BAS).

2.04 Use of Estimates and Judgement:

The preparation of financial statements are in conformity with BASs requires management to make judgements, 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 (Taka/Tk./BDT) 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 BASs/BFRSs are applicable for the financial statements for the period under review:

- BAS-1 Presentation of Financial Statements;
- BAS-2 Inventories;
- BAS-7 Statements of Cash Flows;
- BAS-8 Accounting Policies, Changes in Accounting Estimates and Errors;
- BAS-10 Events after the Reporting Period;
- BAS-16 Property, Plant and Equipment;
- BAS-18 Revenues;
- BAS-19 Employees Benefits;
- BAS-21 The Effect of Changes in Foreign Exchange Rate;
- BAS-23 Borrowing Costs;
- BAS-37 Intangible Assets;
- BAS-39 Financial Instrument: Recognition and Measurement;

2.08 Components of the Financial Statements:

According to the Bangladesh Accounting Standards (BAS)-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, 1991
- 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 BAS-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 BAS 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 translation 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 BAS-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 BAS-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. For addition to property, plant and equipment, depreciation is charged from the month in which the assets is 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% |
| Office Furnitures | 10.00% |
| Computer & Peripherals | 15.00% |
| Office Equipment | 15.00% |
| Vehicles | 9.00% |
| Sundry Assets | 15.00% |
| Software | 20.00% |



Gain or loss on sale of property, plant and equipment are recognized in statement of comprehensive income as per provision of BAS 16 : Property Plant and Equipment.

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- Term Deposits (STD) 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.

3.02 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.

3.03 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 BAS-1 "Presentation of Financial Statements" and BAS-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.

3.04 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with BAS-7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of BAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

3.05 Trade and other Payables:

Liabilities are recorded at the amount payable by the Company.

3.06 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.

3.07 Financial Expenses:

Financial expenses comprises 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.

3.08 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.

3.09 General

- i) The figure has been rounded off to the nearest Taka.
- ii) Number of employees of the company



4.00 Property, Plant & Equipment:

| | Amount in Tk. | |
|--------------------------------|-----------------------|-----------------------|
| | 30 June, 2016 | 30 June, 2015 |
| Land | 1,626,442,044 | 1,626,442,044 |
| Building | 783,858,782 | 782,706,608 |
| Plant & Equipment (Line & S.S) | 13,629,136,329 | 13,406,496,625 |
| Office Furniture's | 16,527,718 | 13,765,897 |
| Computer & Peripherals | 32,801,651 | 28,260,528 |
| Office Equipment | 44,171,448 | 41,018,170 |
| Vehicles | 71,112,007 | 54,707,007 |
| Sundry Assets | 40,827,000 | 40,827,000 |
| | 16,244,876,978 | 15,994,223,878 |
| Less: Accumulated Depreciation | (3,214,588,054) | 2,805,183,527 |
| Written Down Value | 13,030,288,924 | 13,189,040,351 |

(Details are shown as Fixed Asset Schedule in Annexure-I)

5.00 Accounts Receivables:

| | | |
|---------------------------------------|----------------------|----------------------|
| Accounts Receivable- Consumer (5.01) | 3,338,202,406 | 2,964,287,119 |
| Accounts Receivable- Govt. Duty & VAT | 152,214,812 | 104,920,147 |
| Accounts Receivable- to Others (5.02) | 3,708,441 | 55,000 |
| | 3,494,125,659 | 3,069,262,266 |

| | | |
|---|----------------------|----------------------|
| 5.01 Receivable from Consumer as on July 01, 2015 | 3,262,470,708 | 3,059,098,363 |
| Add: Energy sale during the year | 16,426,976,212 | 14,330,438,586 |
| Less: Collection during the year | 16,039,092,502 | 14,127,066,241 |
| Receivable from Consumer as on June 30, 2016 | 3,650,354,419 | 3,262,470,708 |
| Less: Provision for Bad & Doubtful Debt (5.01.01) | (312,152,013) | (298,183,590) |
| | 3,338,202,406 | 2,964,287,119 |

5.01.01 Provision for Bad & Doubtful debts

| | | |
|----------------------------------|--------------------|--------------------|
| Balance as on July 01, 2015 | 298,183,590 | 286,094,138 |
| Current year Bad Debts (@0.5% | 13,968,423 | 12,089,452 |
| Total Provision as on 30.06.2016 | 312,152,013 | 298,183,590 |

| | | |
|---|---------------|---------------|
| Total Receivable as on June 30, 2016 | 3,650,354,419 | 3,262,470,708 |
| Less: Receivable of BPDB period | 558,486,232 | 558,486,232 |
| Receivable of WZPDCL as on 30.06.2016 | 3,091,868,187 | 2,703,984,476 |
| Less: Provision made | 298,183,590 | 286,094,138 |
| Receivable of WZPDCL for charging provision | 2,793,684,597 | 2,417,890,338 |

| | | |
|---|------------------|---------------|
| 5.02 Balance as on July 01, 2015 | 55,000 | 55,000 |
| Addition During the Year | 3,653,441 | - |
| (Receivable from North West Power Generation Co. against deposit work undertaken by 21 District Project, WZPDCL.) | | |
| Balance as on June 30, 2016 | 3,708,441 | 55,000 |

**6.00 Investment in FDR**

| | | |
|--|----------------------|----------------------|
| Investment- Revenue Collection | 1,201,384,399 | 1,143,148,053 |
| Investment- Miscellaneous Collection | 86,750,977 | 79,885,309 |
| Investment- Penalty Collection | 4,227,222 | 3,993,597 |
| Investment- Consumer Security Deposit | 771,207,768 | 668,260,043 |
| Investment- Contractor Security Deposit | 10,246,220 | 9,601,200 |
| Investment- General Provident Fund (GPF) | 140,859,096 | 130,006,277 |
| Investment- Deposit Work Fund | 149,879,182 | 139,628,999 |
| | 2,364,554,864 | 2,174,523,478 |

7.00 Advance, Deposits & Prepayment:

| | | |
|---------------------------------|--------------------|--------------------|
| Advance (7.01) | 386,225,760 | 212,202,038 |
| Security Deposits (T & T Board) | 57,280 | 56,380 |
| Prepaid Expenses | 8,382,859 | 75,000 |
| Other Prepaid Expenses | - | - |
| | 394,665,899 | 212,333,418 |

7.01 Advance:

| | | |
|---|--------------------|--------------------|
| Advance to employees (Non interest bearing) | 5,000 | 10,240 |
| Advance to Oil companies | 2,688,093 | - |
| Advance to contractor & suppliers | - | 68,000,000 |
| Temporary Advance | 191,805 | 581,648 |
| Advance to BPDB | 349,791,100 | 110,060,388 |
| Advance against Corporate tax | 33,549,762 | 33,549,762 |
| | 386,225,760 | 212,202,038 |

8.00 Inventories (Stock & Stores):

| | | |
|---------------------------|----------------------|----------------------|
| Fuel | 2,242,064 | 3,241,459 |
| Line & Printing Materials | 1,607,952,326 | 1,161,048,478 |
| | 1,610,194,390 | 1,164,289,937 |

9.00 Cash and Cash Equivalents

| | | |
|---------------------------|----------------------|----------------------|
| Cash in hand | 1,322,754 | 1,158,611 |
| Cash at bank (Schedule-1) | 4,631,564,290 | 3,707,712,445 |
| | 4,632,887,044 | 3,708,871,055 |

10.00 Share Capital:

| | | |
|---|----------------------|----------------------|
| Authorized capital 25,000,000 shares @Tk. 100 per share | 2,500,000,000 | 2,500,000,000 |
| Issued, Subscribed & Paid up capital 10,000 shares @ Tk. 100 per share | 1,000,000 | 1,000,000 |



The shareholding consist of :

| | |
|--|--------------|
| 1. Chairman Bangladesh Power Development Board | 9994 |
| 2. Member (Finance) Bangladesh Power Development Board | 1 |
| 3. Member (Administration) Bangladesh Power Development Board | 1 |
| 4. Member (Generation) Bangladesh Power Development Board | 1 |
| 5. Member (Distribution) Bangladesh Power Development Board | 1 |
| 6. Member (Planning & Development) Bangladesh Power Development Board | 1 |
| 7. Managing Director West Zone Power Distribution Company Ltd | 1 |
| Total | 10000 |

11.00 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) | 2,950,102,400 | 2,950,102,400 |
| Against assets taken over from BPDB completed projects (64% of total assets value of Tk. 456,56,71,188.00) | 2,922,029,560 | 2,922,029,560 |
| | 5,872,131,960 | 5,872,131,960 |

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

12.00 Retained Earning

| | | |
|---|------------------------|------------------------|
| Balance as on July 01, 2015 | (1,451,986,260) | (1,853,214,562) |
| Add: Prior years' adjustment | (231,969,696) | 4,447,131 |
| Add: Net profit before tax | 276,148,307 | 440,600,285 |
| Less: Provision for Minimum Tax @ .0.6% | (99,228,610) | (43,819,113) |
| Balance as on June 30, 2016 | (1,507,036,259) | (1,451,986,260) |

13.00 Equity- GOB Funded Projects

| | | |
|--|----------------------|----------------------|
| 13.01 Equity for 5-Town PDP | 706,081,200 | 706,081,200 |
| 13.02 Equity for 21 District PDP | 2,656,560,000 | 2,656,560,000 |
| 13.03 Equity for Strengthening PDSP | 480,000,000 | 90,000,000 |
| 13.04 Equity for Pre Payment Metering Project for Khulna City (Phase 1) | 30,000,000 | - |
| | 3,872,641,200 | 3,452,641,200 |
| 13.01 Equity for 5-Town PDP Fund released in Local currency Equity -60% of released fund | 1,176,802,000 | 1,176,802,000 |
| | 706,081,200 | 706,081,200 |
| 13.02 Equity for 21 District PDP Balance as on July 01, 2015 | 2,656,560,000 | 1,932,000,000 |
| Addition during the year (60% of released fund) | - | 724,560,000 |
| Balance as on June 30, 2016 | 2,656,560,000 | 2,656,560,000 |



| | | |
|--|----------------------|----------------------|
| 13.03 Equity for Strengthening PDSP | | |
| Balance as on July 01, 2015 | 90,000,000 | - |
| Addition during the year (60% of released fund) | 390,000,000 | 90,000,000 |
| Balance as on June 30, 2016 | 480,000,000 | 90,000,000 |
| 13.04 Equity for Pre Payment Metering Project for Khulna City (Phase 1) | | |
| Balance as on July 01, 2015 | - | - |
| Addition during the year (60% of released fund) | 30,000,000 | - |
| Balance as on June 30, 2016 | 30,000,000 | - |
| 14.00 Deposit Work Fund | | |
| Balance as on July 01, 2015 | 493,485,748 | 197,213,037 |
| Add: Received during the year | 164,082,834 | 305,797,131 |
| Less: Work executed & fund refunded | (174,591,963) | (9,524,420) |
| Balance as on June 30, 2016 | 482,976,619 | 493,485,748 |
| 15.00 Long -term Loan | 5,643,433,034 | 5,571,054,781 |
| 15.01 BPDB for assets taken over through VA and from completed projects of BPDB in WZPDCL area | 1,719,785,789 | 1,764,844,533 |
| 15.02 5 Town PDP | 1,812,607,245 | 1,975,170,248 |
| 15.03 21 District PDP | 1,771,040,000 | 1,771,040,000 |
| 15.04 Strengthening PDSP | 320,000,000 | 60,000,000 |
| 15.05 Pre Payment Metering Project for Khulna City (Phase 1) | 20,000,000 | - |
| 15.01 BPDB | | |
| Balance as on July 01, 2015 -Loan from BPDB (Taken over assets) | 1,764,844,533 | 1,825,179,868 |
| Add: Material Received (Auction materials) | - | - |
| Add: Gain on Exchange Rate Fluctuation (on loan against V.A. assets) | (2,989,465) | (17,227,540) |
| | 1,761,855,068 | 1,807,952,328 |
| Less: Transferred current portion to DSL- Principal | (42,069,279) | (43,107,795) |
| Balance as on June 30, 2016 | 1,719,785,789 | 1,764,844,533 |
| 15.02 5 Town PDP | | |
| Balance as on July 01, 2015 | 1,975,170,248 | 1,559,101,306 |
| <u>Foreign currency loan :</u> | | |
| Loan No.1884 | 481,200,458 | 356,592,234 |
| Loan No. 1885 | 1,023,248,989 | 731,788,272 |
| <u>Local currency loan :</u> | | |
| 40% of released fund in local currency (Note- 13.01) | 470,720,800 | 470,720,800 |
| Add: Gain on Exchange Rate Fluctuation | 7,998,212 | (51,813,124) |
| Less: Transferred to current portion | (170,561,215) | (169,264,993) |
| Add: Correction of erroneous recognition of Exchange gain from prior years | - | 244,467,398 |
| Add: Excess transfer to current portion in previous years rectified | - | 392,679,660 |
| Balance as on June 30, 2016 | 1,812,607,245 | 1,975,170,248 |



| | | |
|--|----------------------|----------------------|
| 15.03 21 District PDP (Project Code No. 9722) | | |
| Balance as on July 01, 2015 | 1,771,040,000 | 1,288,000,000 |
| Addition during the year (40% of released fund) | - | 483,040,000 |
| Balance as on June 30, 2016 | 1,771,040,000 | 1,771,040,000 |
| 15.04 Strengthening PDSP (Project Code No. 5109) | | |
| Balance as on July 01, 2015 | 60,000,000 | - |
| Addition during the year (40% of released fund) | 260,000,000 | 60,000,000 |
| Balance as on June 30, 2016 | 320,000,000 | 60,000,000 |
| 15.05 Pre Payment Metering Project (Project Code . 5102) | | |
| Balance as on July 01, 2015 | - | - |
| Addition during the year (40% of released fund) | 20,000,000 | - |
| Balance as on June 30, 2016 | 20,000,000 | - |
| 16.00 Consumer Security | | |
| Balance as on July 01, 2015 | 703,654,779 | 627,036,080 |
| Add: Security received during the year | 88,662,677 | 76,815,049 |
| Less: Security refunded during the year | (1,562,310) | (196,350) |
| Balance as on June 30, 2016 | 790,755,146 | 703,654,779 |
| 17.00 Short Term Loan (BPDB) | | |
| Balance as on July 01, 2015 | 1,153,905,915 | 1,175,263,812 |
| Add: Addition during the year | 152,144,399 | 61,206,655 |
| | 1,306,050,314 | 1,236,470,467 |
| Less: Payments/ Adjustments during the year | (124,199,681) | (82,564,552) |
| Balance as on June 30, 2016 | 1,181,850,633 | 1,153,905,915 |
| 18.00 Debt Service Liability (DSL)- Principal | | |
| Balance as on July 01, 2015 | 2,590,302,198 | 2,770,609,071 |
| BPDB | 1,668,310,275 | 1,625,202,479 |
| 5-Town PDP | 921,991,924 | 1,145,406,592 |
| Add: Transferred from Long Term Loan | 212,630,493 | 212,372,788 |
| BPDB | 42,069,279 | 43,107,795 |
| 5-Town PDP | 170,561,215 | 169,264,993 |
| Less: Payment/Adjustment during the year | - | 392,679,660 |
| BPDB | - | - |
| 5-Town PDP | - | 392,679,660 |
| BPDB | 1,710,379,553 | 1,668,310,275 |
| 5-Town PDP | 1,092,553,138 | 921,991,924 |
| Balance as on June 30, 2016 | 2,802,932,692 | 2,590,302,198 |

**19.00 Accounts Payables**

| | | |
|-------------------------|----------------------|----------------------|
| Contractors & Suppliers | 28,988,652 | 118,670,134 |
| Corporate Tax | 57,962,080 | 2,191,283 |
| Fuel Suppliers | 76,333 | - |
| BPDB | 2,704,833,123 | 2,288,379,878 |
| PGCB | 146,034,148 | 112,298,265 |
| Others | 344,462,706 | 233,935,331 |
| Tax Payable | - | - |
| Vat Payable | 31,982,603 | 32,621,471 |
| Govt. Duty | - | - |
| | 3,314,339,646 | 2,788,096,362 |

20.00 Security Deposit- Contractor & Suppliers

| | | |
|---|-------------------|-------------------|
| Balance as on July 01, 2015 | 30,782,731 | 13,906,170 |
| Add: Security deducted during the year | 40,983,133 | 32,912,776 |
| Less: Security refunded during the year | (57,771,337) | (16,036,215) |
| Balance as on June 30, 2016 | 13,994,527 | 30,782,731 |



WEST ZONE POWER DISTRIBUTION COMPANY LIMITED
(An Enterprise of Bangladesh Power Development Board)
Property, Plant and Equipment (Assets schedule)
As at 30 June, 2016

Annexure - I

| SL No. | PARTICULARS | COST | | | Depreciate Rate | DEPRECIATION | | | Written Down Value as on 30.06.2016 |
|--------------------|---------------------------------|-----------------------------|--------------------------|---------------------------------------|--------------------|-----------------------------|------------------------|-----------------------------|---|
| | | Balance as on 01.07.2015 | Addition for the year | Disposed/ Transfer for the year | | Balance as on 30.06.2016 | Charge for the year | Disposed for the year | |
| Tangible: | | | | | | | | | |
| 1 | Land | 1,626,442,044 | - | - | | 1,626,442,044 | - | - | 1,626,442,044 |
| 2 | Building | 782,706,608 | 1,152,174 | - | 2.5% | 783,858,782 | 15,652,697 | - | 172,459,413 |
| 3 | Plant & Equipment (Line & S.S) | 13,406,496,625 | 264,703,741 | 42,064,037 | 3.5% | 13,629,136,329 | 382,567,164 | - | 2,934,559,349 |
| 4 | Office Furnitures | 13,765,897 | 2,761,821 | - | 10.0% | 16,527,718 | 1,151,690 | - | 4,167,200 |
| 5 | Computer & Peripherals | 28,260,528 | 4,541,123 | - | 15.0% | 32,801,651 | 2,757,042 | - | 14,559,973 |
| 6 | Office Equipment | 41,018,170 | 3,153,278 | - | 15.0% | 44,171,448 | 3,194,673 | - | 23,790,206 |
| 7 | Vehicles | 54,707,007 | 16,405,000 | - | 9.0% | 71,112,007 | 2,885,238 | - | 31,002,380 |
| 8 | Sundry Assets | 40,827,000 | - | - | 15.0% | 40,827,000 | 1,196,023 | - | 34,049,534 |
| | | 15,994,223,878 | 292,717,137 | 42,064,037 | | 16,244,876,978 | 409,404,527 | - | 3,214,588,054 |
| Intangible: | | | | | | | | | |
| 1 | Software | 372,000 | 200,000 | - | 20.00% | 572,000 | 114,400 | - | 114,400 |
| | | 372,000 | 200,000 | - | | 572,000 | 114,400 | - | 457,600 |
| | Balance as on 30.06.2015 | 14,442,990,323 | 1,551,233,555 | - | | 15,994,223,878 | 375,219,725 | - | 2,805,183,527 |
| | Balance as on 30.06.2016 | 14,442,990,323 | 1,551,233,555 | - | | 15,994,223,878 | 375,219,725 | - | 13,189,040,351 |



West Zone Power Distribution Company Ltd.

(An Enterprise of Bangladesh Power Development Board)

Statement of Cash at Bank

| Particulars | Schedule-01 |
|---|----------------------|
| | Taka |
| Local Collection Bank Account | 2,107,481,906 |
| Unit Miscellaneous Collection Bank Account | 14,317,468 |
| Unit Consumer Security Deposit Bank Account | 16,905,321 |
| Unit Bank Account-Establishment | 152,454,585 |
| Regional Bank Account-Revenue Contractor/Supplier | 3,027,821 |
| Regional Bank Account-Development Contractor/Supplier | 140,521 |
| Regional Contractor Security Deposit Bank Account-Revenue | 7,072,774 |
| Regional Contractor Security Deposit Bank Account-Develop | 7,646,854 |
| Regional Bank Account For Deposit Works. | 61,295,395 |
| Bank Account for Pension | 17,030,240 |
| Central Revenue Collection Bank Account | 1,882,780,270 |
| Central Miscellaneous Collection Bank Account | 51,444,024 |
| Central Development Bank Account | 47,077,227 |
| Unit Penalty Collection Bank Account | 1,169,269 |
| Central Penalty Collection Bank Account | 1,353,775 |
| Central Consumer Security Deposit Bank Account | 41,218,536 |
| Central Deposit Work Bank Account | 173,973,227 |
| Local Material Cost Realization Bank A/c | 8,411,056 |
| Central Material Cost Realization Bank A/c | 36,764,022 |
| Total | 4,631,564,290 |



West Zone Power Distribution Company Ltd.

(An Enterprise of Bangladesh Power Development Board)

Statement of Energy purchase & Wheeling Charge

For the year ended 30 June 2016

| Month | Schedule-02 | | | |
|----------------|-------------------------|-----------------------|--------------------------|--------------------|
| | BPDB for Power purchase | | PGCB for Wheeling Charge | |
| | Unit (Kwh) | Amount | Unit (Kwh) | Amount |
| July 2015 | 243,572,891 | 1,079,027,907 | 232,753,596 | 53,323,849 |
| August 2015 | 265,139,713 | 1,174,568,929 | 253,663,904 | 58,114,400 |
| September 2015 | 251,668,272 | 1,167,740,782 | 237,455,644 | 66,273,870 |
| October 2015 | 249,522,155 | 1,157,782,799 | 237,347,367 | 66,243,650 |
| November 2015 | 199,148,806 | 924,050,460 | 190,448,031 | 53,154,045 |
| December 2015 | 192,211,314 | 891,860,497 | 184,575,088 | 51,514,907 |
| January 2016 | 196,005,640 | 909,466,170 | 188,163,702 | 52,516,489 |
| February 2016 | 196,353,467 | 911,080,085 | 186,923,769 | 52,170,424 |
| March 2016 | 244,467,588 | 1,134,329,610 | 231,886,302 | 64,719,467 |
| April 2016 | 264,612,733 | 1,227,803,082 | 250,686,404 | 69,966,575 |
| May 2016 | 267,306,721 | 1,240,303,186 | 255,284,735 | 71,249,970 |
| June 2016 | 283,099,001 | 1,313,579,367 | 267,947,611 | 74,784,178 |
| Total | 2,853,108,301 | 13,131,592,874 | 2,717,136,153 | 734,031,824 |

Rate for energy purchase & wheeling charge are determined by the Bangladesh Energy regulatory Commission



West Zone Power Distribution Company Ltd.
(An Enterprise of Bangladesh Power Development Board)
Statement of Prior Year Adjustment
For the year ended 30 June 2016

| RAO | Particulars | Amount (Dr.) | Schedule-03 Amount (Cr.) |
|--------------|---|--------------------|-----------------------------|
| HQ | PGCB Payment from May'06 to May'15 | 337,960.00 | - |
| | Gratuity Provision for Previous Year | 2,601,836.00 | - |
| | Various realisation from Gratuity payment adjusted with ratuity expenses | - | 184,447.00 |
| Khulna | Gratuity Provision for Previous Year | 34,414,938.00 | - |
| | Sale of Previous years Store Material | - | 98,973.83 |
| Jessore | Gratuity Provision for Previous Year | 48,865,868.00 | - |
| | Sale of Previous years Store Material | - | 301,664.00 |
| | Penalty Deduction from Salary for Previous Year | - | 36,000.00 |
| Kushitia | Gratuity Provision for Previous Year | 10,011,160.00 | - |
| Faridpur | Gratuity Provision Adjusted for Previous Year | 47,640,658.00 | - |
| | Sale of Previous years Store Material | - | 1,458,122.88 |
| | Excess APV for previous year reversed | - | 30,193.00 |
| Barisal | Gratuity Provision for Previous Year | 85,732,386.00 | - |
| 21 District | Carrying Expenses of 2014-15 Capitalized (wrongly charged as revenue exp) | - | 5,248,329.00 |
| SPDSP | Gratuity Provision Adjusted for Previous Year | 9,238,870.00 | - |
| PPMP, Khulna | Gratuity Provision Adjusted for Previous Year | 483,750.00 | - |
| | Total | 239,327,426 | 7,357,730 |

Prior year adjustment:

Total Debit

Total Credit

Net Balance

| |
|--------------------|
| 239,327,426.00 |
| (7,357,729.71) |
| 231,969,696 |



West Zone Power Distribution Company Ltd.

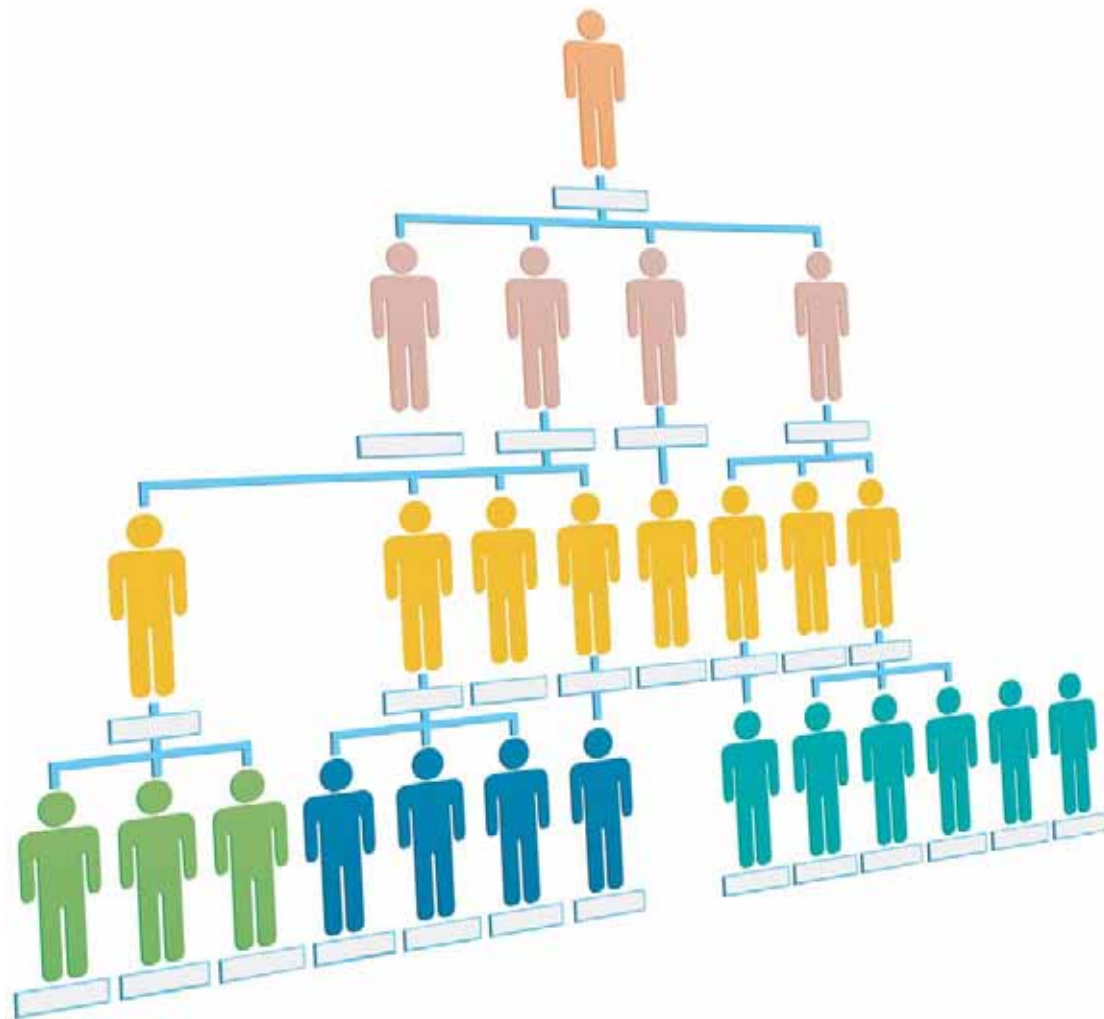
(An Enterprise of Bangladesh Power Development Board)

Financial ratios and other parameters for the year ended 30 th June 2016

| SL. | Particulars | 2015-16 | 2014-15 |
|-----|---|--|-----------------------|
| 1 | Debt Service Coverage Ratio: Net Income (after tax) before Depreciation and Interest (Principal Repayment+Interest) | 977,174,056.82 603,480,326.02 | 1.6192 1.9626 |
| 2 | Debt Equity Ratio: Debt Debt / Shareholder's Equity | 9,628,216,358.20 8,721,713,520.50 | 1.1039 1.1133 |
| 3 | Current Ratio: Current Assets Current Liabilities | 12,496,427,856.35 10,371,272,679.11 | 1.2049 1.1656 |
| 4 | Quick Ratio: Current Assets-Stock Current Liabilities | 10,886,233,466.28 10,371,272,679.11 | 1.0497 1.0329 |
| 5 | Average power purchase/ unit: (Energy bill & Wheeling bill) Energy purchase (Kwh) | 13,865,624,698.00 2,853,108,301.00 | 4.8598 4.6460 |
| 6 | Cost of Supply/ unit: Total Expenditure incurred Total unit sold | 16,649,837,148.54 2,559,988,645.00 | 6.5039 6.2212 |
| 7 | Return on investment: Net income after tax WDV of fixed assets+Investment | 176,919,696.60 15,394,843,787.24 | 0.0115 0.0258 |
| 8 | Return on net fixed asset: Net income after tax WDV of fixed assets | 176,919,696.60 13,030,288,923.62 | 0.0136 0.0301 |
| 9 | Accounts Receivable: Accounts Receivable Average Sale | 3,338,202,406.03 1,368,914,684.35 | 2.4386 2.4822 |
| 10 | CI Ratio: Sale (Kwh) x Collection (Taka) x 100 Import (Kwh) x Bill (Taka) | 2,559,988,645x16,039,092,502x100 2,853,856,115x16,426,976,212 | 87.58 88.23 |
| 11 | CB Ratio: Collection (Taka) x 100 Bill (Taka) | 16,039,092,502 x 100 1642,69,76,212 | 97.64 98.58 |
| 12 | Net asset value (NAV) | | |
| | Total Fixed Assets | 13,030,746,524 | 13,189,412,351 |
| | Current Assets | 12,496,427,856 | 10,329,280,154 |
| | Total Assets (A) | 25,527,174,380 | 23,518,692,504 |
| | Current Liabilities | 10,371,272,679 | 8,876,710,296 |
| | Long Term Liabilities | 6,434,188,180 | 6,274,709,560 |
| | Outsider Liabilities (B) | 16,805,460,859 | 15,151,419,856 |
| | Net Assets Value (A-B) | 8,721,713,521 | 8,367,272,649 |



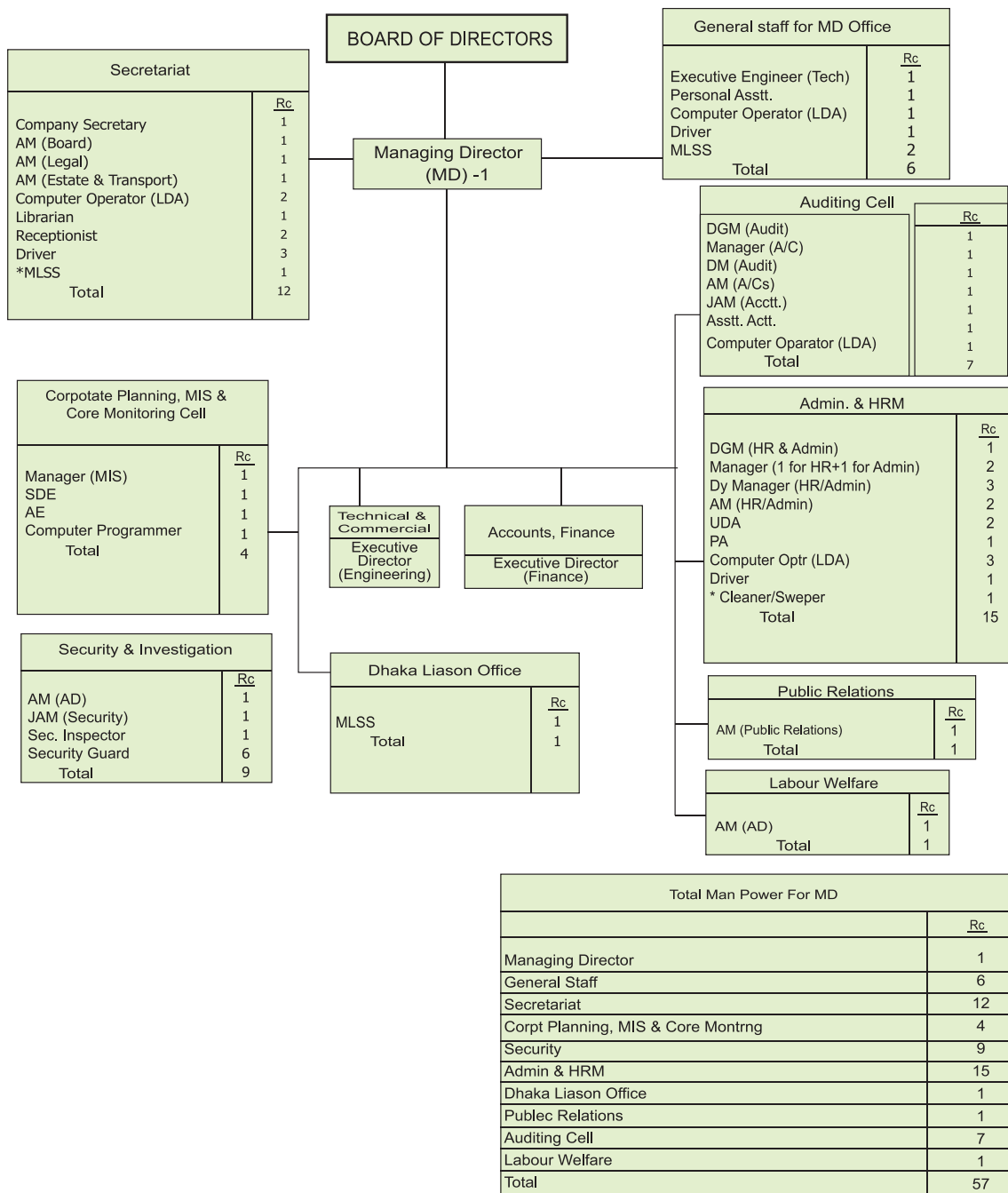
ORGANOGRAM





WEST ZONE POWER DISTRIBUTION COMPANY LIMITED (WZPDCL)

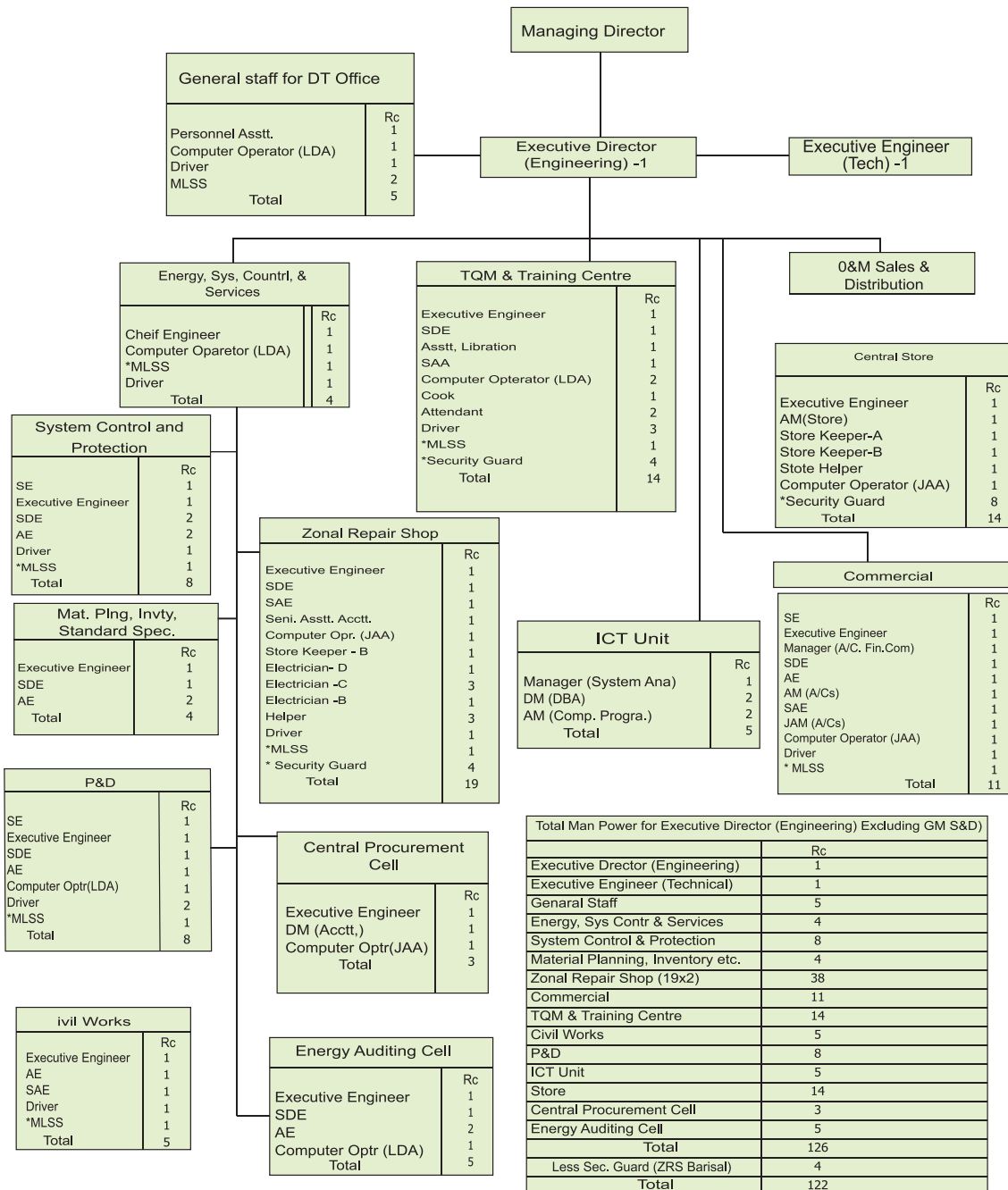
ORGANOGRAM OF MANAGING DIRECTOR



| Total Man Power For MD | |
|------------------------------------|-----------|
| | Rc |
| Managing Director | 1 |
| General Staff | 6 |
| Secretariat | 12 |
| Corpt Planning, MIS & Core Montrng | 4 |
| Security | 9 |
| Admin & HRM | 15 |
| Dhaka Liason Office | 1 |
| Publec Relations | 1 |
| Auditing Cell | 7 |
| Labour Welfare | 1 |
| Total | 57 |

WEST ZONE POWER DISTRIBUTION COMPANY LIMITED (WZPDCL)

ORGANOGRAM OF MANAGING DIRECTOR

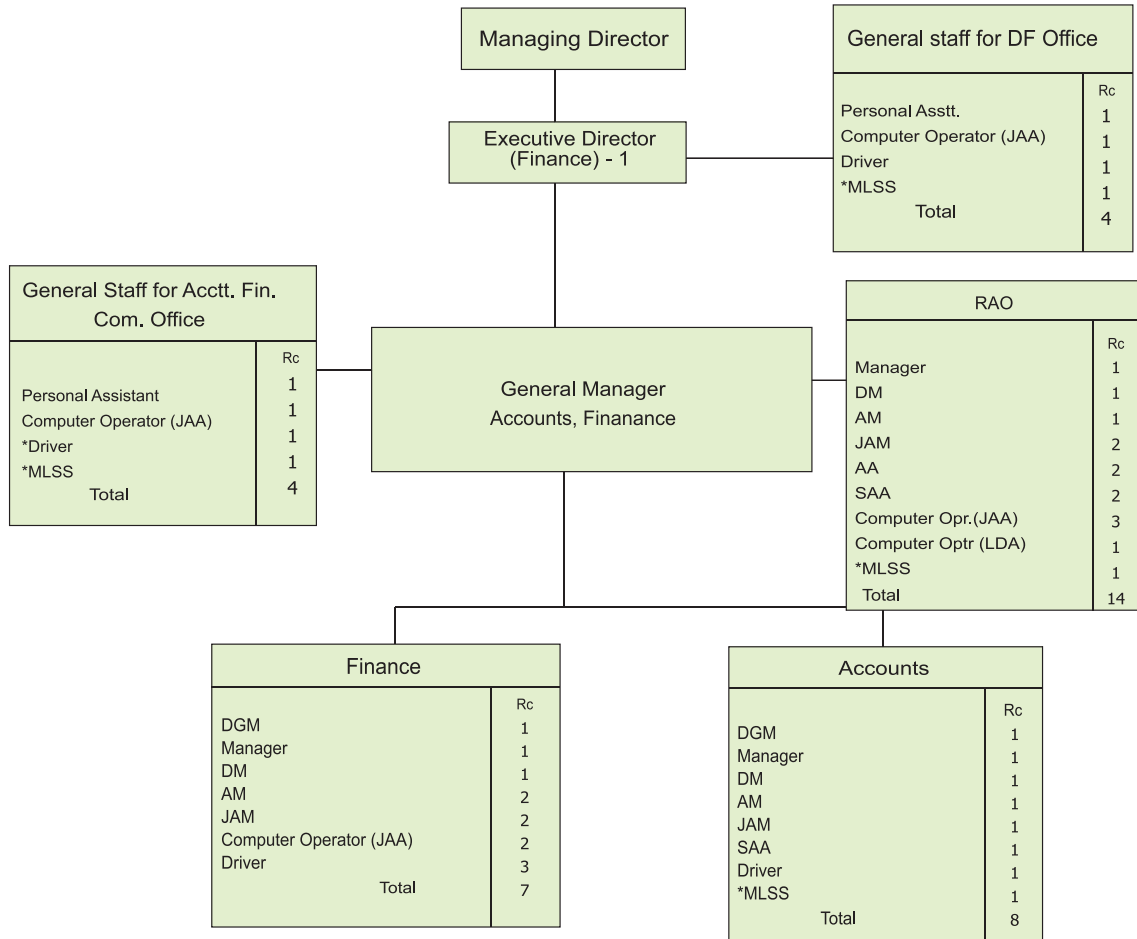


| Total Man Power for Executive Director (Engineering) Excluding GM S&D | |
|---|------------|
| | Rc |
| Executive Director (Engineering) | 1 |
| Executive Engineer (Technical) | 1 |
| General Staff | 5 |
| Energy, Sys Contr & Services | 4 |
| System Control & Protection | 8 |
| Material Planning, Inventory etc. | 4 |
| Zonal Repair Shop (19x2) | 38 |
| Commercial | 11 |
| TQM & Training Centre | 14 |
| Civil Works | 5 |
| P&D | 8 |
| ICT Unit | 5 |
| Store | 14 |
| Central Procurement Cell | 3 |
| Energy Auditing Cell | 5 |
| Total | 126 |
| Less Sec. Guard (ZRS Barisal) | 4 |
| Total | 122 |



WEST ZONE POWER DISTRIBUTION COMPANY LIMITED (WZPDCL)

ORGANOGRAM OF MANAGING DIRECTOR



| Total Man Power for Executive Director (Finance) | |
|--|-----------|
| | Rc |
| Executive Director (Finance) | 1 |
| General Staff (DF) | 4 |
| General Manager Fin & Ac | 1 |
| General Staff For GM | 4 |
| Finance | 7 |
| Accounts | 8 |
| RAO (5 Offices)*5 | 70 |
| Total | 95 |

web: www.wzpdcl.org.bd



WEST ZONE POWER DISTRIBUTION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

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