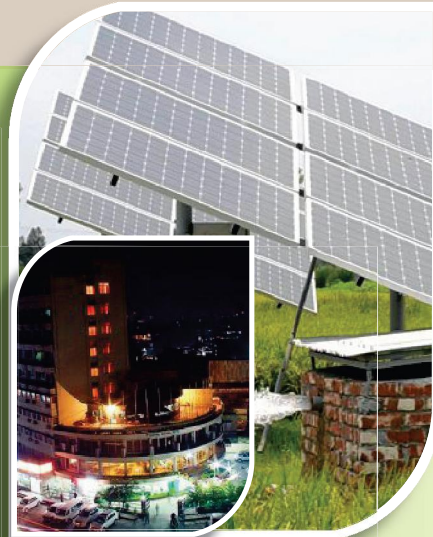




Annual Report 2013-14



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

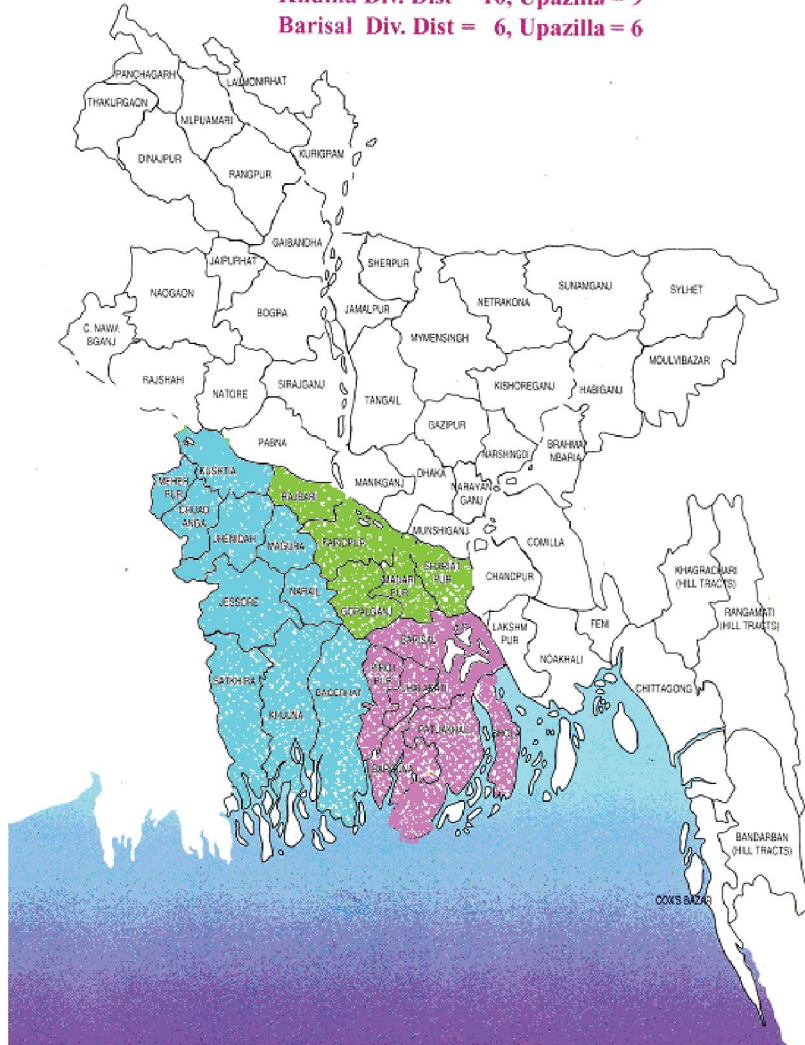
Annual Report 2013-14



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

CORPORATE AREA MAP

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



WZPDCL Power Distribution Area

Corporate Area

Districts:

Khulna Division: i. Khulna, ii. Bagerhat, iii. Satkhira, iv. Narail, v. Jessore, vi. Jhenidah, vii. Magura, viii. Kushtia ix. Meherpur, x. Chuadanga.

Dhaka Division : i. Faridpur, ii. Rajbari, iii. Madaripur iv. Shariatpur, v. Gopalganj.

Barisal Division : i. Barisal, ii. Jhalakathi, iii. Patuakhali, iv. Barguna, v. Bhola, vi. Pirojpur.

Upazillas:

Khulna Division: i. Fultala, ii. Mongla, iii. Kaligonj, iv. Kotchandpur, v. Maheshpur, vi. Sailkupa, vii. Alamdanga, viii. Bheramara, ix. Kumarkhali.

Dhaka Division : i. Pangsha, ii. Goalanda, iii. Madhukhali, iv. Sadarpur, v. Bhanga.

Barisal Division : i. Bhandaria, ii. Borhanuddin, iii. Nalcity, iv. Kathalia, v. Charfashion, vi. Monpura.



State Minister
Ministry of Power, Energy &
Mineral Resources
Peoples Republic of Bangladesh

Message

I am highly delighted to know that the Annual Report of West Zone Power Distribution Company Ltd. (WZPDCL) for the Fiscal Year 2013-14 is going to be published in the 12th Annual General Meeting. This report depicts the present status of the company.

During the period considerable improvements were made in different fields of the company. Remarkable changes in different corners were made in the organization as well. Feeder-wise responsibilities through Service Centers were established in the company for accountability & transparency.

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 hope the Annual Report 2014 would be useful and helpful to the interested groups.

Nasrul Hamid, MP



Secretary
Power Division
Ministry of Power, Energy &
Mineral Resources
Peoples Republic of Bangladesh

Message

I am highly glad to learn that West Zone Power Distribution Company Ltd. (WZPDCL) is going to publish its Annual Report for the FY 2013-14 in the 12th Annual General Meeting. This report shows the current status and position of various fields and corners of the company.

During the period substantial changes and progress were made in different spheres of the company as well as its unit offices. Distribution System Loss was decreased and Revenue Collection was increased remarkably as compared to the previous years indicating positive footsteps for the company.

To provide electricity to all by 2021, West Zone Power Distribution Company Ltd. (WZPDCL) continued to implement Government's Reform Programs. Sincere efforts are in process to establish a congenial atmosphere in WZPDCL.

WZPDCL sincerely expects all-out cooperation and coordination from all concerned for continuous progress of the company.

I hope the Annual Report 2014 would be helpful to all key stakeholders.

Monowar Islam, ndc

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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.



Memo No: 27.22.4785.001.01.012.15.534

Date: 08/03/2015

NOTICE OF THE 12TH ANNUAL GENERAL MEETING

As per the decision of the 125th Board Meeting of the company, it is hereby to notify for all concerned that the 12th Annual General Meeting of West Zone Power Distribution Company Limited (WZPDCL) for the Financial Year 2013-14 will be held on Tuesday, 24th March, 2014 at 7:30 PM, Bijoy Hall (Level-15), Bidyut Bhaban, 1 # Abdul Gani Road, Dhaka to transact the following business and adopt necessary resolutions:

AGENDA

1. To confirm the Minutes of the 11th Annual General Meeting of FY 2012-13.
2. To receive and approve the Directors' Report of FY 2013-14.
3. To receive and approve the Audited Financial Statements and Auditors' Report of FY 2013-14.
4. To appoint/ reappoint Auditors and fix-up their remuneration for FY 2014-15.
5. To elect/ re-elect Directors of the Board.
6. 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.

By order of the Board

Abdul Motaleb, ACMA
Company Secretary

Dated: 08 March, 2015

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:

01. Mr. Md. Shahinul Islam Khan, Chairman, WZPDCL & Chairman, BPDB, Dhaka.
02. Mr. Md. Azizul Islam, Director, WZPDCL & Member (Finance), BPDB, Dhaka.
03. Mr. Khandker Maksudul Hassan, Director, WZPDCL & Member (Distribution), BPDB, Dhaka.
04. Mr. Md. Shamsul Hassan Miah, Director, WZPDCL & Member (Company Affairs), BPDB, Dhaka.
05. Mr. A B M Mizanur Rahman, Director, WZPDCL & Member (P & D), BPDB, Dhaka.
06. Mr. Nikhil Chandra Das, Chief Executive Officer, Barisal City Corporation, Khulna.
07. Ms. Maksuda Khatun, Joint Secretary (Coordination), Power Division, MPEMR, Dhaka.
08. Dr. Md. Rafiqul Islam, Director, WZPDCL & Professor, Electrical & Electronic Engg. Dept. KUET, Khulna.
09. Mr. Shah Md. Asrafal Haque, Director, WZPDCL & Advocate, Bangladesh Supreme Court, Dhaka.
10. Mr. Md. Manunur Rashid, FCMA, Director, WZPDCL & Deputy Managing Director, Index Group of Companies, Dhaka.
11. Mr. Monjurul Haque (Monju), Director, WZPDCL & Fellow, The Institution of Engineers, Bangladesh (IEB), Dhaka.
12. Mr. Md. Sarwar Hossain, Managing Director, WZPDCL, Khulna.
13. Mr. G. K. Pande, Executive Director (Engineering), WZPDCL, Khulna.
14. Mr. Ratan Kumar Debnath, FCMA, Executive Director (Finance), WZPDCL, Khulna.

Copy to:

1. M/S Zaman Hoque & Co., Chartered Accountants, 78, Kakrail (Gr. Floor), Dhaka-1000.

Background Of The Company

Government has given top priority in power sector development and 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 upazilla 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'.



Biddyut Bhaban, Boyra, Khulna



11th Annual General Meeting for the year 2012-13 at Bidyut Bhaban, Dhaka.



11th Annual General Meeting for the year 2012-13 at Bidyut Bhaban, Dhaka.

Shareholders, Board Of Directors & Management

Shareholders

Sl. No.	Name of the Shareholders	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. Md. Shahinul Islam Khan
Chairman, BPDB

Directors



Mr. Khandker Maksudul Hassan
Member (Distribution), BPDB



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



Mr. Md. Shamsul Hassan Mia
Member (Company Aff.), BPDB



Mr. A B M Mizanur Rahman
Member (P & D), BPDB



Mr. Nikhil Chandra Das
Chief Executive, BCC, Barisal



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



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



Mr. Md. Manunur Rashid FCMA
Deputy Managing Director, Index Group, Dhaka



Mr. Shah Md. Asrafu Haque
Advocate, Bangladesh Supreme Court



Mr. Monjurul Haque (Monju)
Fellow, IEB



Mr. Md. Sarwar Hossain
Managing Director (Addl-charge), WZPDCL

Board Of Directors (2013-14)

Chairman



Mr. Md. Abdul Wahab Khan
Chairman, BPDB
(06-09-12 to 18-11-13)



Mr. Md. Abduhu Ruhullah
Chairman, BPDB
(19-11-13 to 18-01-15)

Directors



Mr. Swapan Kumar Saha
Member (Distribution), BPDB



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



Mr. Swapan Kumar Saha
Member (P & D), BPDB



Mr. Tamal Chakraborty
Member (Company Aff.), BPDB



Mr. Tapan Kumar Ghosh
Chief Executive, KCC, Khulna



Mr. Nikhil Chandra Das
Chief Executive, BCC, Barisal



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



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



Mr. Sk. Md. Abdul Baki
Vice President, BFFEA, Khulna



Mr. Md. Manunur Rashid FCMA
Deputy Managing Director, Index Group, Dhaka



Mr. Md. Abul Kalam Azad
Managing Director, WZPDCL

Management



Engr. Md. Sarwar Hossain
Managing Director (Addl-charge)
WZPDCL



Mr. G. K. Pande
Executive Director (Engg.)
WZPDCL



Mr. Ratan Kumar Debnath FCMA
Executive Director (Finance)
WZPDCL

Company Secretary



Mr. Abdul Motaleb ACMA
Company Secretary
WZPDCL

Corporate Profile

Company Headquarters :

Bidyut Bhaban
Boyra Main Road
Khulna-9000

Date of Incorporation:

04 November 2002

Company Status:

Public Limited Company.

Authorized Capital:

Tk 250 Crore
Number of Shares:
2.50 Crore shares of Tk 100 each

Paid-Up Capital:

Tk 10 Lakh

Number of Shares:

10,000 nos shares of Tk 100 each

Auditor:

Zaman Hoque & Co.
Chartered Accountants
78, Kakrail (Gr. Floor)
Dhaka-1000
Bangladesh

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 Ltd.
First Security Islami Bank Ltd.
ICB Islamic Bank Ltd.
IFIC Bank Ltd.
Janata Bank Ltd.
Marcantile Bank Ltd.
National Bank Ltd.
National Credit & Commerce Bank Ltd.
One Bank Ltd.
Prime Bank Ltd.
Pubali Bank Ltd.
Rupali Bank Ltd.
Social Islami Bank Ltd.
Sonal Bank Ltd.
South East Bank Ltd.
Standard Bank Ltd.
Standard Chartered Bank
The City Bank Ltd.
The Premier Bank Ltd.
United Commercial Bank Ltd.

Key Information

Offices:

	Type of Office	Nos	Description
1.	Operation & Maintenance Circle	6	Khulna, Barisal, Kushtia, Faridpur, Jessore & Patuakhali
2.	Project Office	3	1. 21 District Power Distribution System Development Project; 2. Pre-payment Metering Project for Khulna City Phase-1 3. Strengthening Power Distribution System Project.
3.	Regional Accounting Office (RAO)	5	Khulna, Barisal, Kushtia, Faridpur & Jessore.
4.	Electric Supply Unit	48	Covering 21 Districts and 20 Upazillas

Key Notes:

	Commercial:	2013-14	2012-13
1.	No of Consumers	7,90,080	7,35,255
2.	Energy Import	2,394.77 MKWH	2,184.12 MKWH
3.	Energy Sale	2,131.83 MKWH	1,938.81 MKWH
4.	System Loss	10.98 %	11.38 %
5.	Billed Amount	12,692.92 MTK	11,018.53 MTK
6.	Collection Amount	12,188.19 MTK	10,597.19 MTK
7.	CI Ratio	85.52 %	85.46 %
8.	CB Ratio	96.07 %	96.25 %
	Technical :		
9.	Distribution Sub-station & Lines:		
	• 33/11 KV S/S with capacity	63 Nos 1520 MVA	63 Nos 1520 MVA
	• 33 KV Line	1602 KM	1578 KM
	• 11 KV, 11/0.4 KV & 0.4 KV Line	8924 KM	8295 KM
10.	Distribution Transformer:		
	• 33/0.4 KV X-former with capacity	40 Nos 6 MVA	60 Nos 9 MVA
	• 11/0.4 KV X-former with capacity	5,417 Nos 867 MVA	5088 Nos 820 MVA
	Administrative:		
11.	Number of Employees:		
	i) Officers	349	341
	ii) Staffs	2034	1962
	Total	2383	2303

FIVE YEAR REVIEW OF THE COMPANY

Key Financial Figures:

Particulars	Unit	2013-14	2012-13	2011-12	2010-11	2009-10
Revenue from Operations	MTk.	12,692.92	11,018.53	8,178.99	6,418.64	5,451.86
Cost of Sales	MTk.	(11,611.28)	(10,258.88)	(7,339.60)	(5,301.04)	(4,727.04)
Gross Profit	MTk.	1,081.64	759.65	839.39	1,117.61	724.82
Expenses	MTk.	(1,393.10)	(1,132.78)	(1,127.26)	(1,070.94)	(854.28)
Operating Profit/(Loss)	MTk.	(311.47)	(373.13)	(287.87)	46.66	(129.46)
Financial Expenses	MTk.	(413.49)	(375.19)	(398.44)	(287.66)	(139.19)
Exchange Gain/(Loss)	MTk.	(100.05)	197.86	(227.30)	(68.06)	22.37
Non-Operating Income	MTk.	456.42	417.11	373.66	256.31	213.50
Corporate Tax	MTk.	(37.93)	(55.07)	(40.79)	(32.64)	-
Net Profit/(Loss) for the year	MTk.	(406.53)	(188.42)	(580.75)	(85.38)	(32.78)
Share Holders' Equity	MTk.	6,855.21	6,224.95	5,778.68	6,216.42	5,585.05
Gross Fixed Assets	MTk.	14,442.99	12,900.95	12,132.27	11,996.37	9,259.35
Total Current Assets	MTk.	8,733.49	7,938.15	6,684.85	5,417.82	4,012.13
Total Quick Assets	MTk.	7,331.24	6,553.25	5,715.77	4,764.73	4,010.95
Total Current Liabilities	MTk.	8,478.95	7,699.05	6,284.97	4,422.41	3,803.95

Contribution to the Exchequer:

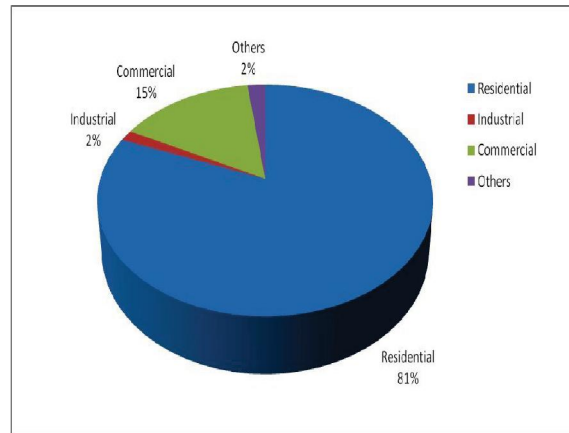
Particulars	Unit	2013-14	2012-13	2011-12	2010-11	2009-10
VAT from Electricity Bill	MTk.	639.11	566.61	399.77	322.42	269.71
VAT from Contractors/Suppliers Bill	MTk.	22.31	9.03	6.53	3.58	1.29
Tax deducted at source	MTk.	123.03	56.43	34.23	14.20	11.05
Corporate Income Tax	MTk.	37.93	63.59	30.64	14.11	11.19
Total Contribution to the Exchequer	MTk.	822.38	695.66	471.17	354.31	293.24

Financial Ratios:

Particulars	Unit	2013-14	2012-13	2011-12	2010-11	2009-10
Current Ratio	Ratio	1.03:1	1.03 : 1	1.06 : 1	1.23 : 1	1.05 : 1
Quick Ratio	Ratio	0.86:1	0.85 : 1	0.91 : 1	1.08 : 1	1.05 : 1
Debt Equity Ratio	Ratio	1.26:1	1.26 : 1	1.32 : 1	1.16 : 1	1.50 : 1
Debt Service Coverage Ratio	Ratio	0.48:1	0.73 : 1	0.13 : 1	1.10 : 1	0.93 : 1
Average power purchase/ unit	Tk.	4.65	4.51	3.44	2.73	2.67
Cost of Supply/ unit	Tk.	6.34	5.97	5.07	4.13	3.86
Accounts Receivable to Sales	Eq. Months	2.62	2.48	2.74	2.77	2.94

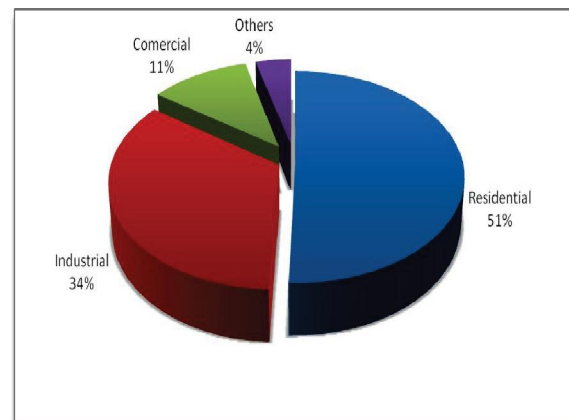
Consumer Mix

Category	Consumer Number	(%)
Residential	640,340	81.05%
Industrial	121,76	1.54%
Commercial	121,332	15.36%
Others	162,32	2.05%
Total	7,90,080	100.00%



Consumption Pattern

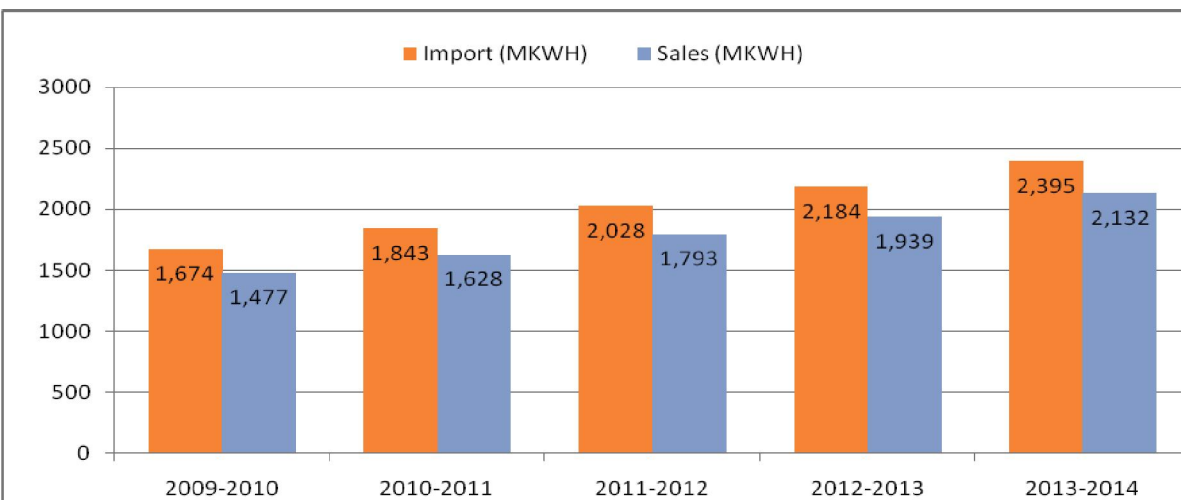
Category	Consumption (MKWh)	(%)
Residential	1,078.27	50.58%
Industrial	728.48	34.17%
Commercial	238.76	11.20%
Others	86.36	4.05%
Total	2,131.87	100.00%



Pre-payment Meter of WZPDCL

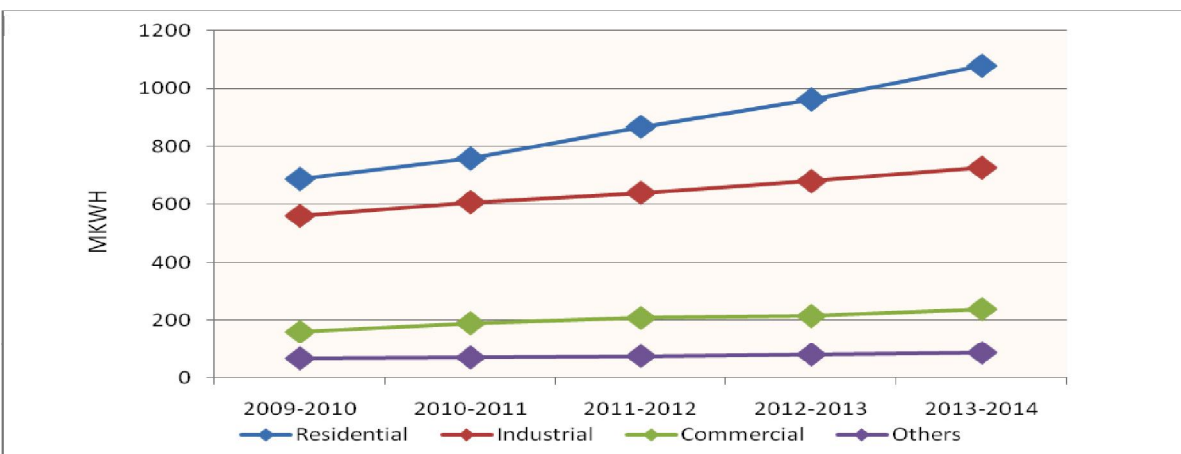
Energy Import & Sale

Year	Import (MKWh)	Sales (MKWh)
2009 -2010	1,673.56	1,477.01
2010 -2011	1,842.78	1,627.96
2011 -2012	2,027.85	1,793.23
2012 -2013	2,184.12	1,938.81
2013 -2014	2,394.77	2,131.87



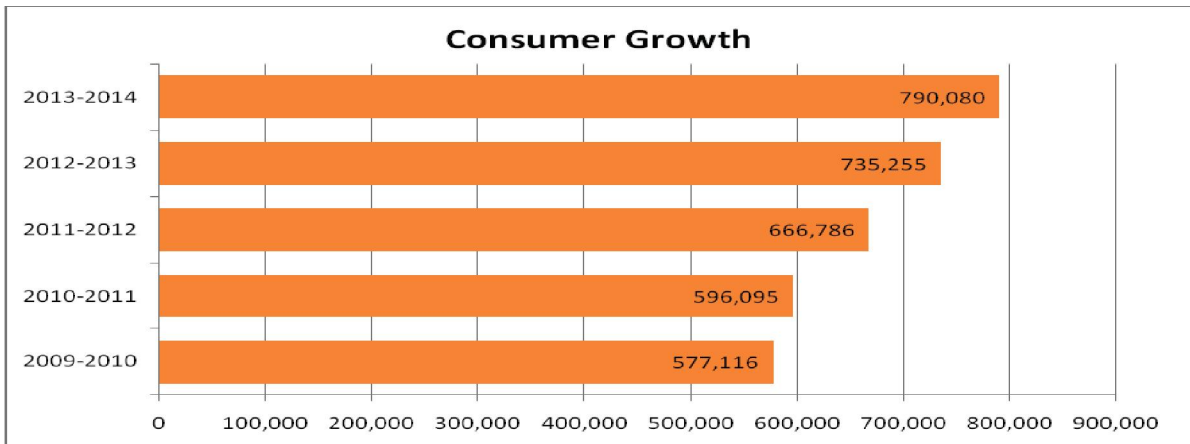
Category wise consumption Growth (MKWh)

Year	Consumption (MKWh)			
	Residential	Industrial	Commercial	Others
2009-2010	688.840	562.634	159.780	65.847
2010-2011	758.963	609.562	189.839	69.084
2011-2012	868.565	642.293	208.104	74.206
2012-2013	962.490	681.812	214.966	79.540
2013-2014	1,078.273	728.478	238.761	86.355



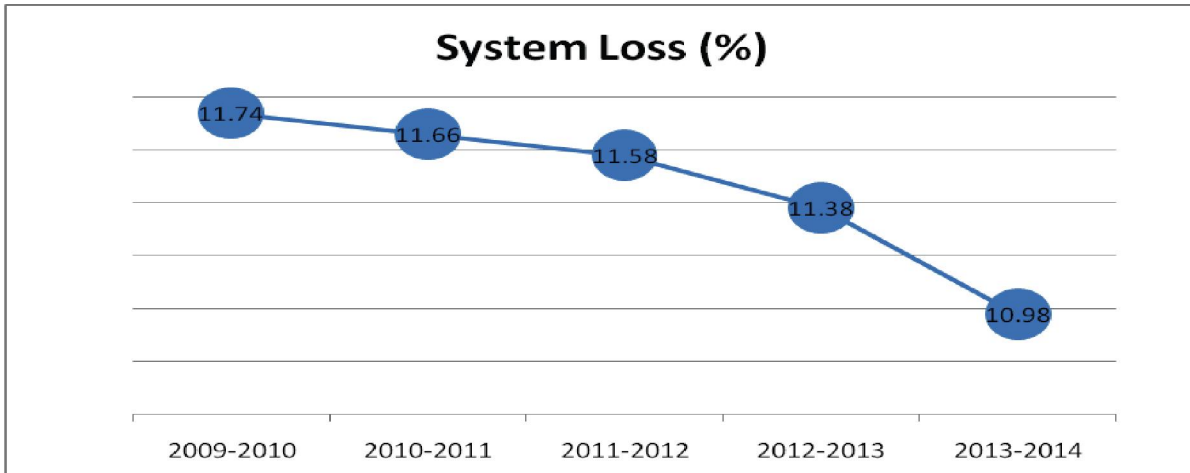
Consumer Growth

Year	Consumer									Increase/ (Decrease) (%)
	A	B	C	D	E	F+H	Temp.	J	Total	
2009-2010	454,509	4,286	10,418	7,688	98,725	560	99	831	577,116	6.00
2010-2011	470,809	4,397	10,582	7,789	100,948	582	145	843	596,095	3.29
2011-2012	533,272	5,110	11,005	8,311	107,265	649	228	946	666,786	11.86
2012-2013	591,657	5,382	11,155	8,885	116,359	652	260	905	735,255	10.27
2013-2014	640,340	5,592	11,479	9,409	121,332	697	306	925	790,080	7.46

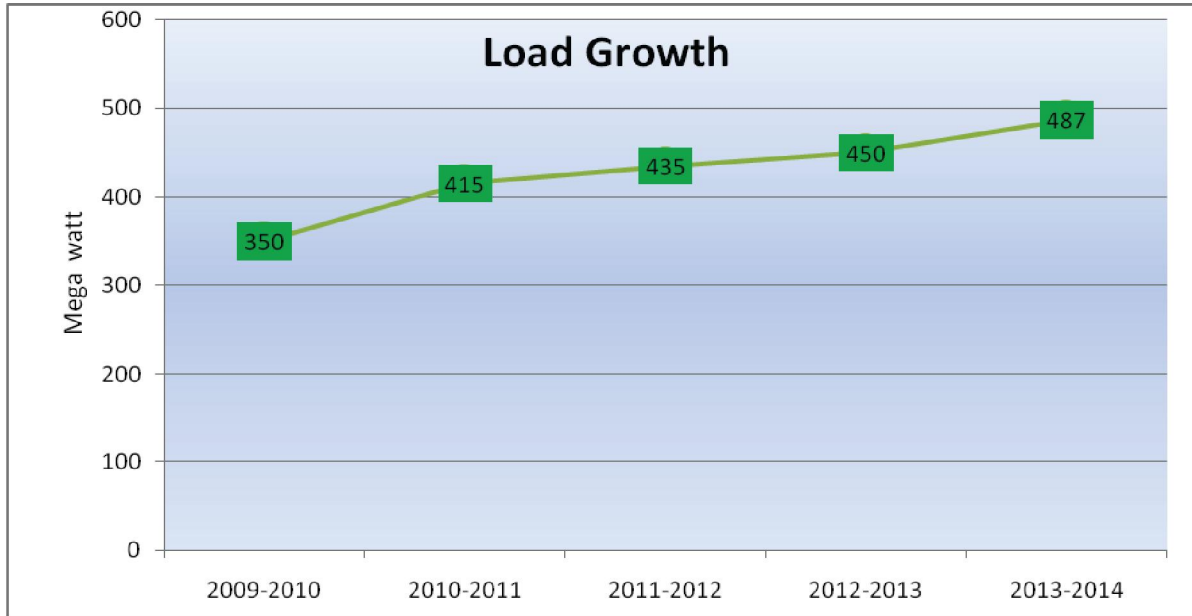


Consumer Growth

Year	System Loss
2009-2010	11.74%
2010-2011	11.66%
2011-2012	11.58%
2012-2013	11.38%
2013-2014	10.98%

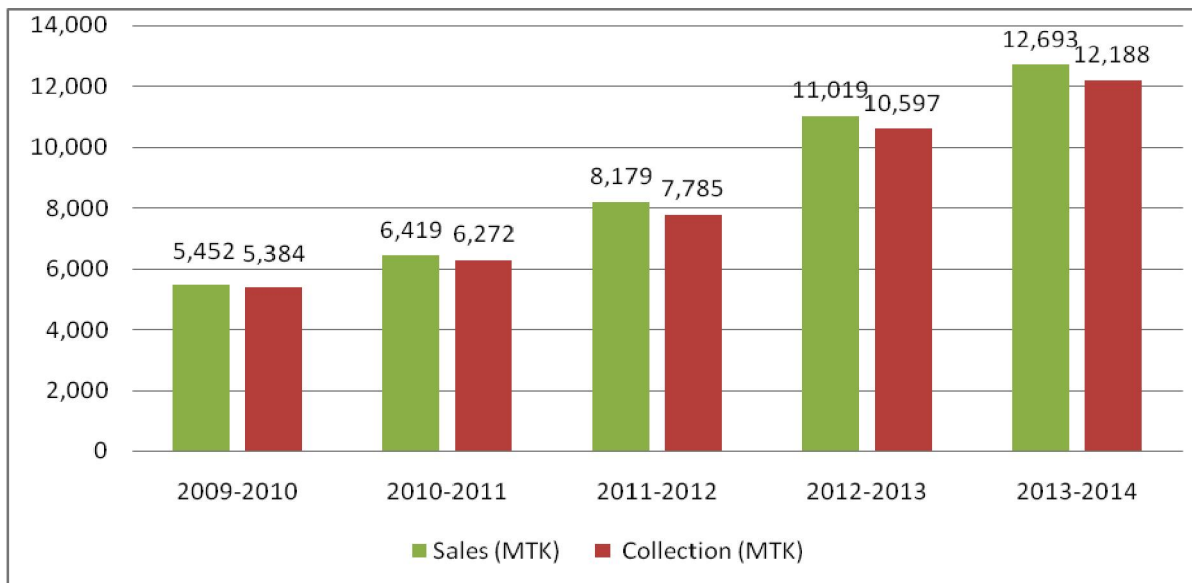


Load Growth



Sales & Collection

Year	Sales (MTk.)	Collection (MTk.)	CB Ratio(%)	CI Ratio (%)
2009-2010	5,451.86	5,384.28	97.76	86.29
2010-2011	6,418.64	6,271.76	97.75	86.35
2011-2012	8,178.99	7,784.96	95.24	84.21
2012-2013	11,018.53	10,597.19	96.25	85.46
2013-2014	12,692.92	12,188.19	96.07	85.52



Directors' Report



DIRECTORS' REPORT

Bismillahir Rahmanir Rahim

**Dear Fellow Shareholders & Directors,
Assalamualaikum,**

On this auspicious day of the Company, the Board of Directors is pleased to welcome the honorable shareholders in the 12th Annual General Meeting of West Zone Power Distribution Company Ltd. (WZPDCL). The Directors' Report along with Company's Performance Report, Audited Financial Statements and Auditors' Report thereon for the Year 2013-14 are presented below for your kind consideration.

In the Report, WZPDCL's operational performance of the Year 2013-14 as compared to the Year 2012-13 has been evaluated and analyzed in the perspective of the prevailing business environment of the Company.

THE COMPANY

WZPDCL is an Entity of Power Sector for distribution of power to Western Zone of the Country. The Company was founded as a public limited company in November 2002, under the Companies Act, 1994. The Company purchase of Energy from BPDB and selling it to the consumers of WZPDCL as per Tariff rate fixed by the BERC. To run the business smoothly, the company has to work in various fields by utilizing its distribution network up to the maximum level and by well management of the revenue. The Customers are the source of Earning of the Company. The Company ensures better service to the customers who contribute to achieve the goal of the organization. Besides this WZPDCL responds to the Corporate social responsibilities also. The main objectives of the company are as follows:

- 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.

OPERATION SEGMENTS

Every organization has an objective to accomplish its works by the participation of the various sections being supported by their skilled manpower. The functions of WZPDCL encompasses mainly in the field of Management, Technical, Commercial, Accounts and Finance, Audit and Administration activities etc.

MANAGEMENT

The company is executed by a team of management headed by Managing Director under the special guidance of the Board of Directors with a view to operating it efficiently and economically with minimum overhead cost and manpower as well. The Managing Director is assisted by the Executive Director (Engineering) and Executive Director (Finance) to carry out the day to day operations of the company. WZPDCL organizes its activities through 6 (six) Operation and Maintenance (O&M) Circles and 48 (forty eight) Electric Supply Units (ESU).

The Executive Board of the Company organizes necessary meetings from time to time on different issues and problems based on Technical, Commercial, Accounts and Financial and Administrative matters initiated from different field offices for verification, examination and recommendation. The Executive Board provides decision as per the Delegation of Financial Power of the Company. The complex agenda are placed in the Board Meeting for necessary decisions and guidelines. The Company Secretary assists the Board of Directors in organizing Board Meeting and circulation of decisions of the Board under the guidance of the Management.

The company has a network of his Distribution System. It purchases Energy from Bangladesh Power Development Board (BPDB) at 33 KV Level. This Energy is transformed into 11 KV level at 33/11 KV Substation and finally from the 11 KV Feeder the energy is transformed into 440/230 Volt through 11/0.4 KV Distribution Transformer. Moreover the Expansion and Renovation work is a part of Development Works of the company. The whole Distribution Network is operated under the supervision of the Technical section of the company.

COMMERCIAL PERFORMANCE

Major commercial activities performed during the reporting period are highlighted below:

System Loss:

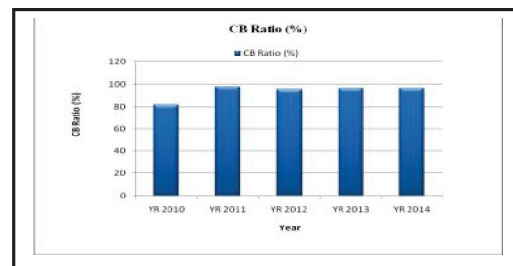
System Loss is a key performance indicator of any electricity distribution company and is determined by the energy loss as compared to energy purchased. The system loss of this year is 10.98% as against 11.38% in the previous year. This improvement results from execution of regular drives against illegal consumers and close monitoring of meters incurring replacement and calibration.

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

Collection/ Bill (C/B) 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 96.07% as compared to 96.25% in the previous Year.

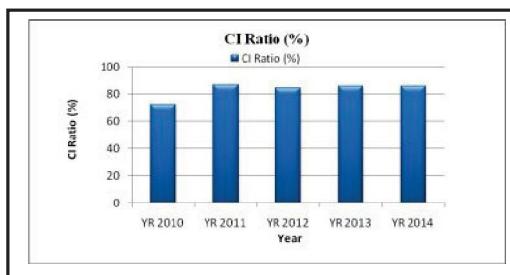
FY	CB Ratio (%)
2009-10	97.76
2010-11	97.75
2011-12	95.24
2012-13	96.25
2013-14	96.07



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 85.52% as compared to 85.46% in the previous Year.

FY	CI Ratio (%)
2009-10	86.29
2010-11	86.35
2011-12	84.21
2012-13	85.46
2013-14	85.52



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 Accounts Receivable/ Average Sales ratio is 262.00% as against 248.00% in the last Year. The Receivables is 2.62 equivalent months whereas it was 2.48 in the last Year. The reason for increase of Accounts Receivable is for nonpayment of electricity bills by Government and Autonomous Bodies.

Disconnection/ Reconnections:

The most effective tool for recovering outstanding bills from the defaulting consumers is to disconnect their electric lines. During the reporting period 18,242 numbers of defaulting consumer lines were disconnected against which MTK 70.73 was recovered. In addition, 215 numbers of illegal consumer service lines were traced out and disconnected where 23 numbers of cases were filed being penalized by MTK 0.551.

New Connections:

In the previous year, total no. of customers was 735,255. By addition of 54,825 no. of new connections, the total no. is increased to 790,080 in the Year 2013-14.

FINANCIAL PERFORMANCE

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

Particulars	2013-14 (MTk)	2012-13 (MTk)
Revenue from Energy Sales	12,692.92	11,018.53
Cost of Sales	(11,611.28)	(10,258.88)
Gross Profit	1,081.64	759.65
Operating Expenses	(1,393.10)	(1,132.78)
Operating Profit/ (Loss)	(311.47)	(373.13)
Non-Operating Income	456.42	417.11
Financial Expenses	(513.55)	(177.33)
Net Profit/ (Loss) for the year (Before Tax)	(368.59)	(133.35)
Income Tax (Minimum Tax)	(37.93)	(55.07)
Net Profit /(Loss) after Tax	(406.53)	(188.43)
Profit /(Loss) brought forward	(1,368.06)	(1,188.94)
Prior Years' Adjustment	(78.63)	9.30
Retained Earnings	(1,853.22)	(1,368.06)

TECHNICAL PERFORMANCE

Advancement of Distribution Works:

The load demand of different categories of consumers specially for industrial and residential customers is increasing day by day. It is not possible to meet up this demand without increasing the capacity of the existing substations and grid lines. To look after the development of the distribution works, WZPDCL operates a project known as 21 District Power Distribution Project. Every year the Project surveys over the areas of the company and finds the feasibility of the development works in accordance with the need. Moreover the Project undertakes works for the sake of system improvement, reliable and uninterrupted power supply. During the reporting period the following development works comprising of installation and renovation of distribution system are performed for enhancing the demand of the customers.

	33/11 KV S/S	33 KV Line	11/0.4 KV S/S	11 KV & 11/0.4 KV Line	0.4 KV Line
Installation	-	24 KM	300 Nos	418 KM	211 KM
Renovation & Up gradation	7 Nos	32 KM	312 Nos	269 KM	106 KM

Use of Alternative Energy:

The most traditional resource of valuable energy like gas, diesel, furnace oil, hydro, coal etc is very limited. The stock of this energy 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. Solar Power System with a capacity of 16.7 KWP has already been established in 113 places of the company and 3.0 KWP Solar Panel has been set at the headquarters. In the FY 2013-2014, 354 numbers of consumers installed solar panel of capacity 44.830 KWP at their premises while taking new connection.

Transformer Repair:

There are two distribution transformer repair shops naming Zonal Repair Shop (ZRS) located at Jessore and Barisal. ZRS Barisal started functioning after FY 2012-13. During the period 278 nos of transformers were repaired successfully and added to the system. At present the company has nearly 5,417 distribution transformers being operated in the system.

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'.

Major Scope & Achievement of the Project:

	Scope	Achievement (13-14)
33 KV Line (New)	63 KM	24 KM
33 KV Line (Renovation)	148 KM	32 KM
11, 11/0.4 KV Line (New)	780 KM	418 KM
11, 11/0.4 KV Line (Renovation)	826 KM	269 KM
0.4 KV Line (New)	430 KM	211 KM
0.4 KV Line (Renovation)	424 KM	106 KM
11/0.4 KV Distribution Transformer	1,100 Nos	612 Nos
33/11 KV Sub-Station (New)	10 Nos	-
33/11 KV Sub-Station (Renovation)	7 Nos	7 Nos

Financial & Physical Progress of the Project:

	Progress in FY 2013-2014
ADP Allocation (Lakh Tk)	18,000.00
Fund Disbursement (Lakh Tk)	18,000.00
Expenditure (Lakh Tk)	18,000.00
Financial Progress (%)	100%
Physical Progress (%)	100%

ICT ACTIVITIES

WZPDCL has realized the importance of well-managed strategic use of Information and Communication Technology (ICT) strategy long before and took effective measures in this regard. It has won appreciation of all its stakeholders for bringing efficiency and dynamism in its day to day operations through successful installation of its advanced ICT system. WZPDCL has not only developed a computer setup of advanced technology but the system is also maintained by a set of skilled manpower. Besides, officers and employees of all levels have been groomed up by imparting effective training at all relevant stages.

WZPDCL has taken various steps for implementing the following ICT activities as per the guidance of Power Division, MPEMR:

i) Website:

WZPDCL has an informative 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 etc.

ii) 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).

iii) Online Application for New Connection of customers:

The customers in Khulna city 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.

iv) Video Conferencing 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.

v) Online Training Software:

Online Training Management Software has been established in WZPDCL. It is used for management of the training system in WZPDCL. The ongoing training programs are published in the Training Management Software.

vi) Online MIS:

The human resource related information is stored in the MIS software. The officers and staffs of WZPDCL can view their service information such as identity no., joining date, increment date, educational qualification etc. from the online MIS software.

vii) KPI Software:

Online KPI software is introduced in WZPDCL. The parameters of KPI such as system loss, CB ratio, CI ratio etc. can be monitored from the KPI software and necessary steps can be taken for further improvement of the parameters.

viii) Digital Attendance System:

Biometric Digital Attendance System has been introduced in WZPDCL Headquarters. The record of the daily attendance, departure and movement of the officers and staffs are registered in the Attendance Machine and the management can monitor the movement of their employees based on the record.

ix) Close Circuit Video Camera:

Close Circuit Video Camera has been set up in WZPDCL Headquarters. Any loss or theft of materials and assets and any unwanted incidence can be recorded and monitored at the Headquarters by this camera.

Information Technology is changing rapidly day by day. According to the plan, required hardware and software are collected to replace the obsolete ones in order to keep the system updated. In addition, sufficient PCs, printers and other hardware are being purchased each year to cope with the enlarged workload of the company.

Electricity Bill Payment through Mobile Phone:

For the public interest, Mobile Phone Service Providers introduce several value added services from time to time. One of these most important services is online electricity bill payment through mobile phone adopted by WZPDCL. Now the customers can easily avail the online facility of electricity bill payment through Banglalink Mobile Phone Cash Point.

Gradually more and more districts are being brought under the coverage of Bill Payment service through Banglalink Mobile Phone. Since Banglalink Mobile Operator started functioning from Khulna Metro Area in January 2011, this service is established in the ESUs of WZPDCL encompassing Khulna, Jessore, Narail, Magura, Satkhira, Faridpur, Gopalganj, Madaripur, Shariatpur, Rajbari, Kush-tia, Chuadanga, Jhenaidah, Meherpur, Barisal, Pirojpur, Jhalakathi, Patuakhali, Barguna and Bhola districts till FY 2013-14. In the reporting period, 11,77,975 no. of customers paid their Electricity Bills through Banglalink Mobile operator.

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 HRM&D 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 2013-14, 16 Executive Engineers, 1 Manager (Admin), 1 Deputy Manager (DBA) and 27 Assistant Engineers have been appointed against the vacant posts. 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.

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 TQM & Training Center.



A view of Training Class Room

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

Description	2013-2014	2012-2013
Employees:		
Total no of employees	2,383	2,303
Target:		
Average Man-Hour Target/ Employee	60	60
Achievement:		
No of In-house training courses	35	42
No of On the Job Training (OJT) courses	19	24
Man-Hours Achieved:		
In-house Training	25,628	20,016
On the Job Training (OJT)	1,40,369	1,30,631
PSCDP Training	3,577	4,058
Foreign Training	987	715
Total Man-Hours Achieved	1,70,561	1,55,420
Average Man-Hour Achieved/ Employee	75	67



Trainees with Trainer visiting at Central 33/11 KV Substation

THE BOARD OF DIRECTORS

ard 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)	4	Director
3	Power Division, Ministry of Power Energy & Mineral Resources	1	Director
4	Khulna University of Engineering & Technology (KUET)	1	Director
5	Barisal City Corporation (BCC)	1	Director
6	Advocate Bangladesh Supreme Court	1	Director
7	The Institute of Cost and Management Accountants of Bangladesh (ICMAB)	1	Director
8	Managing Director, West Zone Power Distribution Co. Ltd.	1	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, 11 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.



A view of Board Members of 2013-14

The number of Board Meetings and the attendance of Directors during the year 2013-14 were as follows:

Sl. No.	Name of the Board Member	Status in the Board	No. of Board Meeting		Remarks
			Held	Attended	
1	Mr. Md. Abdul Wahab Khan	Chairman	4	4	He does not absent himself from three consecutive meeting of the Directors or from all meetings of the Directors for a continuous period of 3 (three) months, whichever is the longer, without leave of absent from the Board of Directors.
2	Mr. Md. Abduhu Ruhullah	Chairman	7	7	
3	Mr. Md. Abduhu Ruhullah	Director	4	3	
4	Mr. Md. Fazlul Hoque	Director	4	4	
5	Mr. Jalal Uddin	Director	2	2	
6	Mr. Md. Abu Taher	Director	5	5	
7	Mr. Swapan Kumar Saha	Director	6	6	
8	Mr. Md. Azizul Islam	Director	7	7	
9	Mr. Tamal Chakraborty	Director	9	8	
10	Mr. Nannur Rahman	Director	2	2	
11	Mr. Tapan Kumar Ghosh	Director	9	8	
12	Mr. Nikhil Chandra Das	Director	11	8	
13	Ms. Maksuda Khatun	Director	11	10	
14	Dr. Md. Rafiqul Islam	Director	11	11	
15	Mr. S. M. Nazrul Islam	Director	7	6	
16	Mr. Sk. Md. Abdul Baki	Director	11	11	
17	Mr. Md. Mamunur Rashid	Director	4	3	
18	Mr. Md. Abul Kalam Azad	Director	11	11	

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



Reception of Present Chairman of the Board

AUDIT OBJECTIONS

WZPDCL officials arranged the bi-lateral and tri-partite Audit Meeting at O & M Circles to settle up Audit Objections in FY 2013-14. At the beginning of FY 2013-2014 the nos. of Audit Objections was 980. In the reporting period, 32 nos. of Audit Objections was raised while 354 nos. of Audit Objections was settled up. The unsettled Audit Objections were 658 at the end of FY 2013-14.

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

CONTRIBUTION TO THE EXCHEQURE

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

Particulars	2013-14 (MTk.)	2012-13 (MTk.)	2011-12 (MTk.)	2010-11 (MTk.)	2009-10 (MTk.)
VAT from Electricity Bills	639.11	566.61	399.77	322.42	269.71
VAT from Contractors/ Suppliers Bills	22.31	9.03	6.53	3.58	1.29
Tax Deducted at Source	123.03	56.43	34.23	14.20	11.05
Corporate Income Tax	37.93	63.59	30.64	14.11	11.19
Total Contribution to the Exchequer	822.38	695.66	471.17	354.31	293.24

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

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 Biddyt Saptah and provides awards to the winners of the competition.



Inauguration Rally of Bidyut Shaptah 2013

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 Biddiyut 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

KEY PERFORMANCE INDICATORS (KPI) TARGETS FOR WZPDCL

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 for the fiscal year 2013-14. Subsequently WZPDCL signed MOU with its O & M Circles and Project Office to distribute the target rationally fixed by the Ministry.

In the fiscal year 2013-14 the target and achievement of KPI by WZPDCL is as follows:

Sl. No.	KPI Indicators	Units	Target (2013-14)	Achievement (2013-14)
1	System Loss	%	11.00	10.98
2	Accounts Receivable	Eqv. Months	2.50	2.62
3	Collection Bill Ratio	%	99.00	96.07
4	Collection Import Ratio	%	88.10	85.52
5	Current Ratio	Ratio	1.20:1	1.03:1
6	Quick Ratio	Ratio	1:1	0.86:1
7	Debt Service Coverage Ratio	Ratio	1:1	0.48:1
8	Annual Average Power Factor (Minimum)	%	90	92
9	System Average Interruption Duration Index (SAIDI)	Minutes/ Year/ Consumer	900	827
10	System Average Interruption Frequency Index (SAIFI)	Interruptions/ Year/ Consumer	50	48
11	Average Annual Training Hour per Employee	Hours	60	75
12	Implementation of ADP (Physical)	%	100	100
13	Implementation of ADP (Financial)	%	100	100
14	Installation of Pre Payment Meter	No./Year	5000	Nil

By evaluating the performance against the target, the employees will be brought under Incentive Plan (Bonus or Penalty). In the fiscal year 2013-14 the company achieved 1(One) month basic salary as incentive Bonus after evaluating the target given by the Ministry.

STRATEGIC PLAN FOR FUTURE

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 in line with the commitment of the Govt. to fulfill the Vision 2021.

i) Pre-Payment Metering System

To collect the electricity bill in advance from the customers and to control the use of electricity, the company has a plan to set up initially 5,000 nos. of pre-payment meters in Khulna Metro area by the supervision of PDB. Gradually all other customers of the company will be brought under this pre-payment metering system. The Company has already been taken a Project for implementation of 31,000 pre payment meter in Khulna Division which is approved by the Govt. Another DPP has been prepared for implementation of 11,00,000 pre payment Meter to the remaining area of WZPDCL.

ii) Strengthening Power Distribution System Project

For fulfill the vision of Govt. "Electricity for all by 2021" the company has taken a Project of Tk. 83,243.66 Lakh for making of new Distribution lines, development of infrastructure and enhancing the capacity for provide of electricity to all people in the area of the Company. The project has been approved by the Govt. on 28.10.2014.

viii) Capacity Development of Distribution Substation Project

About 2,500 Transformer will be installed in the system for increase of capacity and balancing of overloaded transformer under this project. The project is under process.

ix) Extension and Augmentation of Power Distribution System Project

For renovation of old Substation, old distribution Lines and installation of new substation, new lines, will be constructed under this project within 2021.

iii) Online Bill Payment System:

For online payment of the electricity bill by the customers, the company has a plan to implement online bill payment system through establishing central database server and software at the Headquarters.

iv) Customer Complaint Management System:

With a view to rendering better services to the customers by resolving their complaints for technical and commercial issues, the company will establish a customer complaint management center through networking with one stop service centers and operation and maintenance centers of the unit offices. The whole system will be monitored and controlled from the Head Quarters.

v) e-Tendering

For better management of the tendering system, the company intends to introduce e-Tendering System formulated by the CPTU cell under Planning and Implementation Commission.

vi) Computerized Store Management System

In order to control and monitor the stores effectively, the company has a plan to introduce online Computerized Store Management System ensuring accountability, transparency and efficiency.

vii) Online Recruitment System

The company has a plan to introduce Online Recruitment System. Through this system an applicant will be able to apply for jobs in the company. The company can process the applications for recruitment based on the information

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 and long distribution line length of WZPDCL. For example 33KV Bhandaria to Borguna line length is 68 KM, whereas electricity demand of Barguna Electric supply unit is maximum 3.50 MW. Same problem occurs in Pirojpur, Narail, Meherpur, Pangsha, Bhanga, 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 & 11KV 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 31.50 per Unit. Disregarding other costs, only for generation of electricity there incurred a loss of Tk 2.20 crore in the financial year.

MANAGEMENT APPRECIATION

I, on behalf of the Board of Directors, would like to extend my profound regards and appreciation to the valued Shareholders and all Stakeholders of the Company for their continuous support and guidance to the company that led to its cumulative achievements. Special thanks must go to the Chairman and the Members of Bangladesh Power Development Board. The Board also recognizes that its journey to the attainment during the year was possible because of the cooperation, positive support and guidance that it received from Ministry of Power, Energy and Mineral Resources, Power Division, Power Cell, Economic Relations Division, Ministry of Finance, Ministry of Planning, other Government Agencies, all Development Partners, all Organizations and Companies under Power Sector and Local Administration and People as well. Accordingly the Board offers its utmost gratitude to them.

We are proud of you all and look forward to your continuous support as we move ahead to take WZPDCL further forward as a prominent organization in the power sector of the country.

I would like to convey my 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.

I also like to express my gratitude to you all for your kind directives and active participation in the 12th AGM of the company. At the same time, I also request you to consider and adopt the Company's Audited Accounts, Auditors' Report, Financial Statements and the Directors' Report for the Year 2013-14.

Best regards



Md. Shahinul Islam Khan

Chairman
Board of Directors, WZPDCL

PERFORMANCE

Growth of Performance:

Particulars	Unit	FY 2013-14	FY 2012-13	Growth	% of Growth
Consumer	Nos	7,90,080	7,35,255	54,825	7.46
Unit Purchased	MKWh	2,394.18	2,183.53	210.65	9.64
Unit Sold	MKWh	2,131.83	1,938.81	193.02	9.96
System Loss	%	10.98	11.38	(0.40)	(3.51)
Average Purchase Price in Tk	Per KWh	4.65	4.51	0.14	3.10
Average Sales Price in Tk	Per KWh	6.34	5.68	0.35	11.16
Sales Revenue	MTk.	12,692.92	11,018.53	1,838.33	15.20
Collection	MTk.	12,188.19	10,597.19	1,591.00	15.01
Accounts Receivable	MTk.	2,773.00	2,279.40	493.60	21.65
Gross Profit/ (Loss)	MTk.	1,081.64	759.65	321.99	42.39
Operating Profit/ (Loss)	MTk.	(311.47)	(373.13)	61.66	(16.53)
Net Profit before Tax	MTk.	(368.59)	(133.35)	(235.24)	176.41
Net Profit after Tax	MTk.	(406.53)	(188.42)	(218.10)	115.75

Technical:

Particulars	Unit	2013-14	2012-13	2011-12	2010-11	2009-10
33/11 KV Substations	Nos	63	63	63	61	61
Capacity of 33/11 KV Substations	MVA	1520	1520	1520	1510	1420
Maximum Demand	MW	487	450	435	415	350
33 KV Overhead Line	KM	1602	1578	1573	1573	1535
11 KV Overhead Line	KM	1833	1553	1473	1473	1423
11/0.4 KV Overhead Line	KM	2678	2540	2500	2500	2460
0.4 KV Overhead Line	KM	4413	4202	4142	4142	4082
11/0.4 KV Distribution Transformer	Nos	5388	5088	4838	4691	4650
Capacity of 11/0.4 KV Transformer	MVA	866	820	786	759	698

Commercial:

Particulars	Unit	2013-14	2012-13	2011-12	2010-11	2009-10
Energy Import	MKWh	2,395	2,184	2028	1843	1674
Energy Import	MTk	11,127	9,847	6973	5028	4465
Energy Sales	MKWh	2,132	1,939	1793	1628	1477
Energy Sales	MTk.	12,693	11,019	8179	6419	5452
System Loss	%	10.98	11.38	11.58	11.66	11.74
C.B. Ratio	%	96.07	96.25	95.24	97.75	97.76
C.I. Ratio	%	85.52	85.46	84.21	86.35	86.29
Consumer Number	Nos	7,90,080	7,35,255	6,66,785	5,96,095	5,77,116
Accounts Receivable	MTk.	2,773	2,279	1,867	1,479	1,337

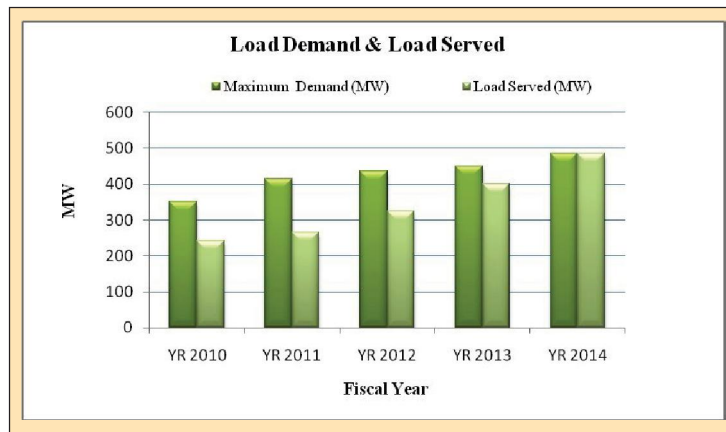
TECHNICAL ACTIVITIES

Load Demand and Supply

The maximum demand for FY 2013-14 is 487 Mega Watt which is 8.22 % higher than 450 Mega Watt as compared to previous year. The average load served in FY 2013-14 is 487 MW which is 21.75 % higher than 400 MW as comparing to previous year. Five years' statistics for load demand and average load served is shown below.

In Mega Watt

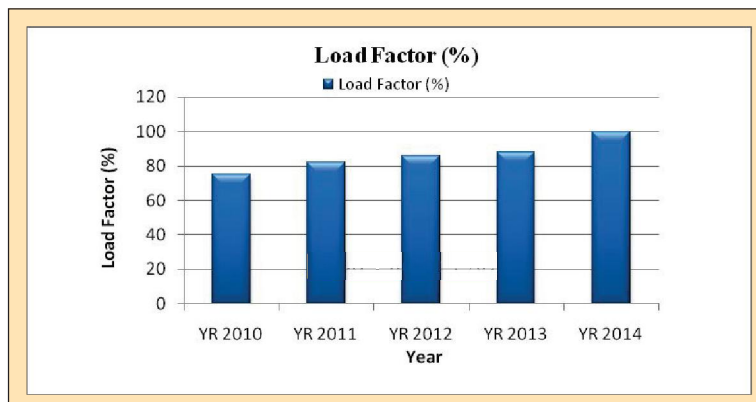
	2009-10	2010-11	2011-12	2012-13	2013-14
Maximum Demand	350	415	435	450	487
Load Served	242	266	324	400	487



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 Load Factor in FY 2013-2014 was 100% as compared to 88% in FY 2012-2013. The higher Load Factor is attributed with better load management. Five years' statistics for load demand is as follows:



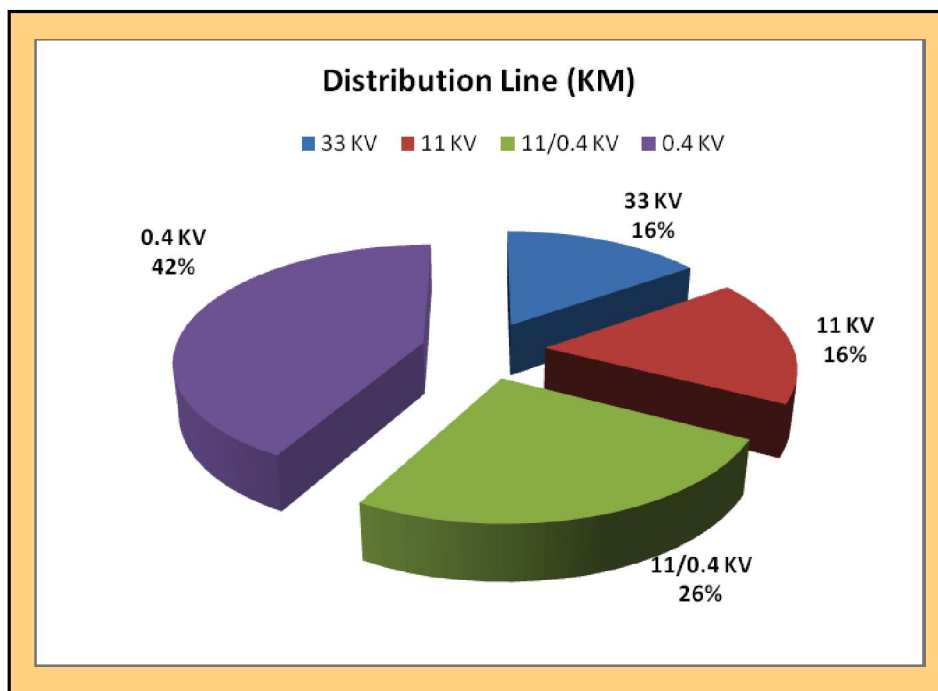
There are certain categories of consumers who can avoid or reduce electricity consumption during Peak Hour. As such, effort is made to discourage those consumers not to use electricity during Peak Hour. Attempt has also been made to apply two-part tariff, by which consumers of certain categories are 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 1036 MW.

Distribution Line:

33 KV Line (KM)	11 KVLine (KM)	11/0.4 KV Line (KM)	0.4 KV Line (KM)	Total (KM)
1602	1833	2678	4413	10526



Distribution Line (KM)

Substations:

In the reporting period, there are 63 nos. of 33/11 KV substations with capacity of 1520 MVA where there are 5388 nos. of 11/0.4 KV transformers with capacity of 866 MVA.

33/11 KV SUBSTATIONS of WZPDCL

O & M Circle, Khulna:

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
1.	Citymain, Khulna	2x20/26.66
2.	Labanchara	2x10/13.33
3.	Central S/S, Khulna	3x10/13.33
4.	Khalishpur, Khulna	2x20/26.66
5.	Chandanimahar, Khulna	2x10/13.33
6.	Rupsha Shilpa Anchal, Khulna	1x10/13.33
7.	Joragate, Khulna	3x10/13.33

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
8.	Gallamari, Khulna	2x10/13.33
9.	Mirerdanga, Khulna	2x10/13.33
10.	Patherbazar, Khulna	2x10/13.33
11.	Shiromoni, Khulna	3x10/13.33
12.	Basabati, Bagerhat	2x10/13.33
13.	Mongla	2x20/26.66
14.	Goalpara, Khulna	1x12.5, 1x10/13.33

O & M Circle, Jessore:

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
1.	Chanchra, Jessore	2x12.5, 2x10/13.33
2.	New Town, Jessore	2x10/13.33
3.	Khairtala, Jessore	2x10/13.33
4.	Bejpara, Jessore	2x10/13.33

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
5.	Narail	2x10/13.33
6.	Magura	2x10/13.33
7.	Satkhira	2x10/13.33, 2x5.0

O & M Circle, Faridpur:

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
1.	Jhiltuli, Faridpur	2x10/13.33
2.	Goalchamot, Faridpur	2x10/13.33
3.	Komorpur, Faridpur	2x10/13.33
4.	Pukuria, Faridpur (Rural)	1x50
5.	Bhanga, Faridpur (Rural)	2x5.0
6.	Sadarpur, Faridpur (Rural)	3x1.66
7.	Madhukhali, Faridpur (Rural)	3x5.0
8.	Goalanda More, Rajbari (Rural)	1x2.5

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
9.	Pangsha, Rajbari (Rural)	2x5.0
10.	Baharpur, Rajbari (Rural)	1x5.0
11.	Rajbari	2x10/13.33
12.	Madaripur	1x10/13.33, 1x5.0
13.	Shariatpur	2x5.0
14.	Gopalganj	2x10/13.33
15.	Harukandi, Faridpur	2x10/13.33
16.	Goalanda (Rural)	1x50

O & M Circle, Kushtia:

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
1.	Hamda, Jhenidah	1x12.5, 1x10/13.33
2.	Kaliganj, Jhenidah	2x50
3.	Koatchandpur, Jhenidah	2x50
4.	Garaganj, Jhenidah (Rural)	1x50
5.	Sadhuhati, Jhenidah	1x50
6.	Meherpur	2x10/13.33
7.	Kumarkhali	1x5.0, 1x2.5

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
8.	Bheramara	2x10/13.33
9.	Majampur, Kushtia	2x10/13.33
10.	Housing, Kushtia	2x10/13.33
11.	Bottail	1x12.5, 1x10/13.33
12.	Chuadanga	1x10/13.33, 1x5.0
13.	Alamdanga (Rural)	1x5.0

O & M Circle, Barisal:

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
1.	Palashpur, Barisal	2x10/13.33
2.	Kashipur, Barisal	2x10/13.33
3.	Rupatali	2x10/13.33
4.	Pirojpur	2x10/13.33
5.	Kathalia, Pirojpur (Rural)	1x5.0

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
6.	Jhalokathi	2x10/13.33
7.	Nalcity, Jhalokathi (Rural)	1x5.0
8.	Bhandaria	1x10/13.33
9.	Dapdapia, Barisal	2x10/13.33

O & M Circle, Patuakhali:

Sl. No.	Name of 33/11 KV S/S	Capacity (MVA)
1.	Patuakhali	2x10/13.33
2.	Barguna	2x10/13.33

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



Power Transformers at Joragate 33/11 KV Substation.

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 2013-2014 as compared to FY 2012-13 are tabulated as below:

Distribution Lines & Transformers

SL. No.	Description	2013-2014	2012-2013	Addition
1	33/11 kv S/S (Nos)	63	63	-
2	Distribution line			
	33 KV line (KM)	1602	1578	24
	11 KV line (KM)	1833	1553	280
	11/0.4 KV line (KM)	2678	2540	138
	0.4 KV line (KM)	4413	4202	211
	Total	10526	9873	653
3	Transformer			
	250/200 KVA (Nos)	1774	1605	169
	100 KVA (Nos)	2759	2639	120
	50 KVA (Nos)	304	279	25
	Single Phase (Nos)	580	565	15
	Total	5417	5088	329



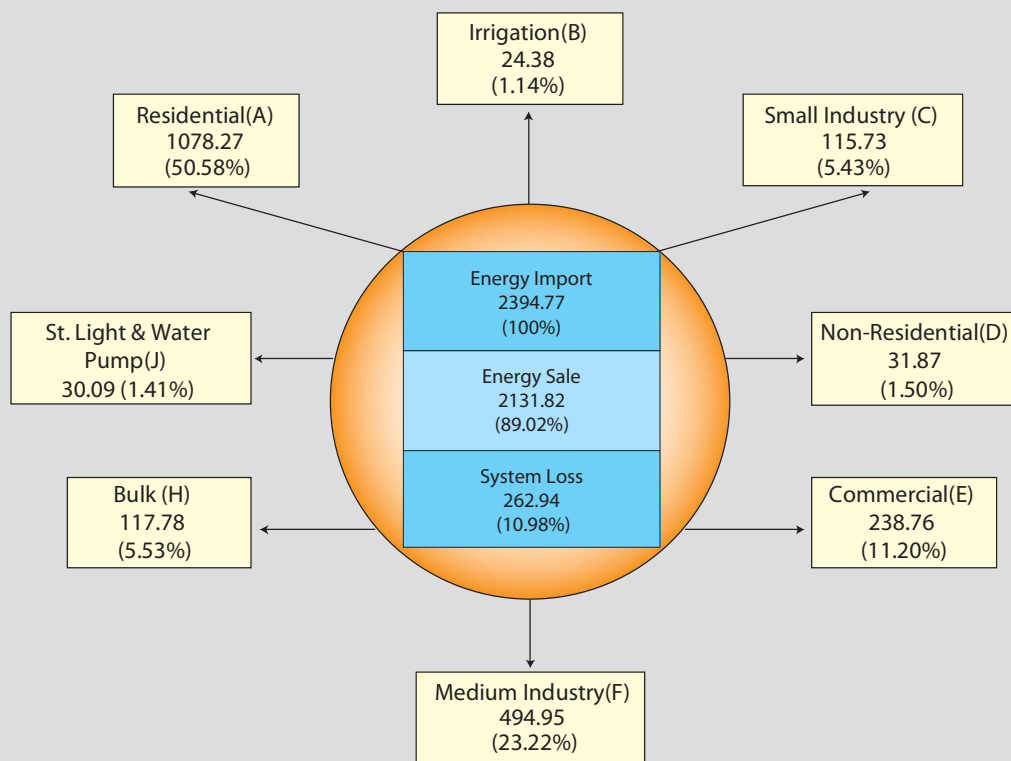
11/0.4 KV Distribution Transformer at Khulna

COMMERCIAL & FINANCIAL ACTIVITIES

Commercial & Financial Activities for the Year 2013-14:

Energy Import (MKWh)	2,394.77	100.00%
Energy Sale (MKWh)	2,131.83	89.02%
System Loss (MKWh)	262.94	10.98%

Tariff Category		Year 2013-14					
		No of Consumer	% of Total Consumer	Sales (MKWH)	% of Total Sale Unit	Sales (Taka)	% of Total Sale Amt.
A	Domestic Consumers	6,40,340	81.05	1078.27	50.58	4,957.39	39.10
B	Agricultural Pumping	5,592	0.71	24.39	1.14	63.88	0.50
C	Small Industries	11,479	1.45	115.73	5.43	820.35	6.54
D	Non-Residential	9,409	1.19	31.88	1.50	153.97	1.20
E	Commercial Consumers	1,21,332	15.36	238.76	11.20	2274.18	17.93
F	Medium Voltage (11 Kv) Consumers	686	0.09	494.96	23.22	3424.19	26.97
H	33 KV & Above Consumers	11	0.00	117.79	5.53	787.58	6.13
J	Street Lights & Water Pumps	925	0.12	29.57	1.39	201.76	1.57
T	Temporary Connection	306	0.04	0.53	0.02	9.63	0.08
Total		7,90,080	100.00	2,131.87	100.00	12692.92	100.00



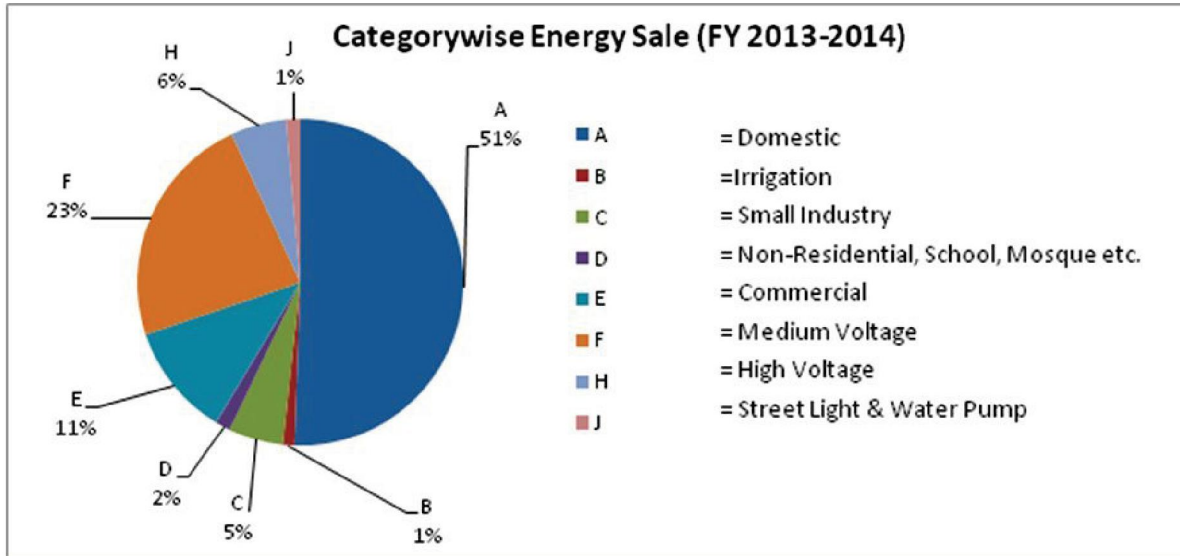
Energy Flow Chart

Import Energy:

The energy import at the end of FY 2014 is 2394.77 MKWH which was 2183.51 MKWH at the end of FY 2013. The import is increased by 9.67% as compared to previous year.

Sale of Energy:

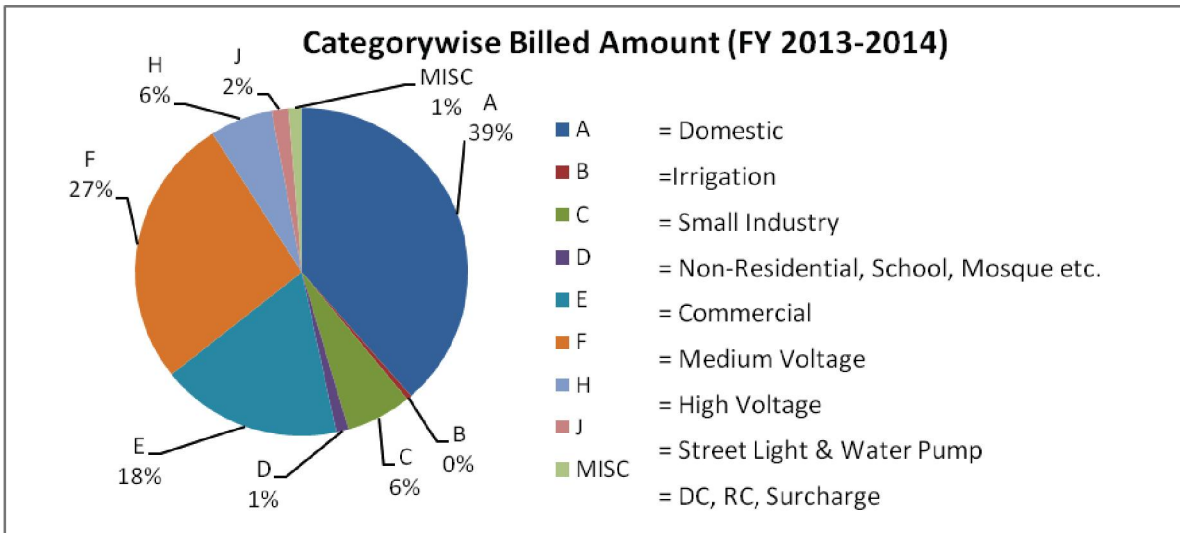
The energy sale at the end of FY 2014 is 2131.87 MKWH which was 1938.81 MKWH at the end of FY 2013. The sale is increased by 9.96% as compared to previous year.



Category wise Energy Sale (In percent), FY 2013-14
Total Energy Sale=2131.87 MKWH

Billing Amount:

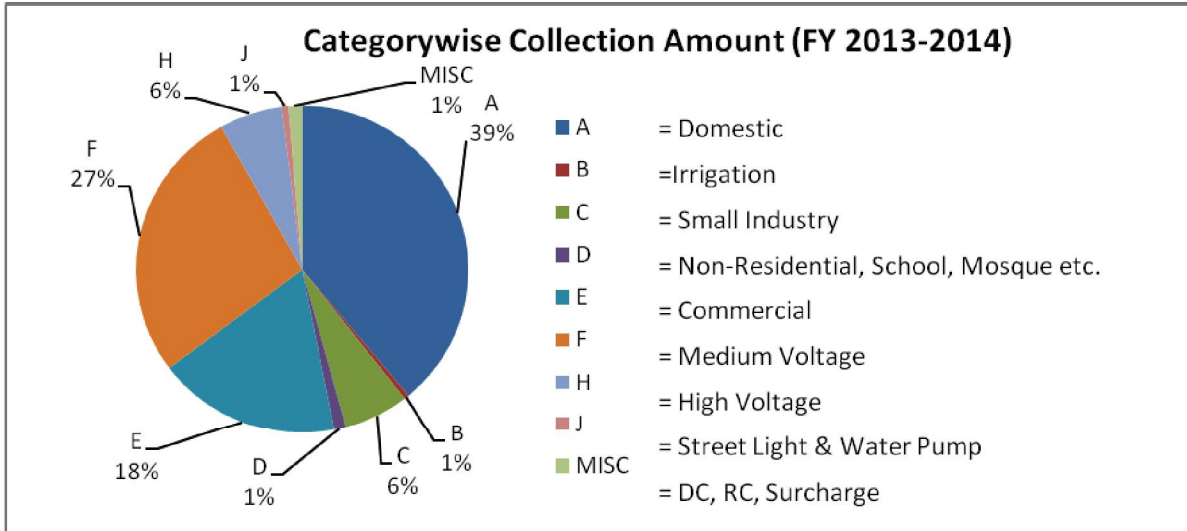
The billed amount at the end of FY 2014 is 12692.92 MTK which was 11018.53 MTK at the end of FY 2013. The bill is increased by 15.19% as compared to previous year.



Category wise Billed Amount (In percent), FY 2013-14
Total Billed Amount= 12692.92 MTK

Revenue Collection:

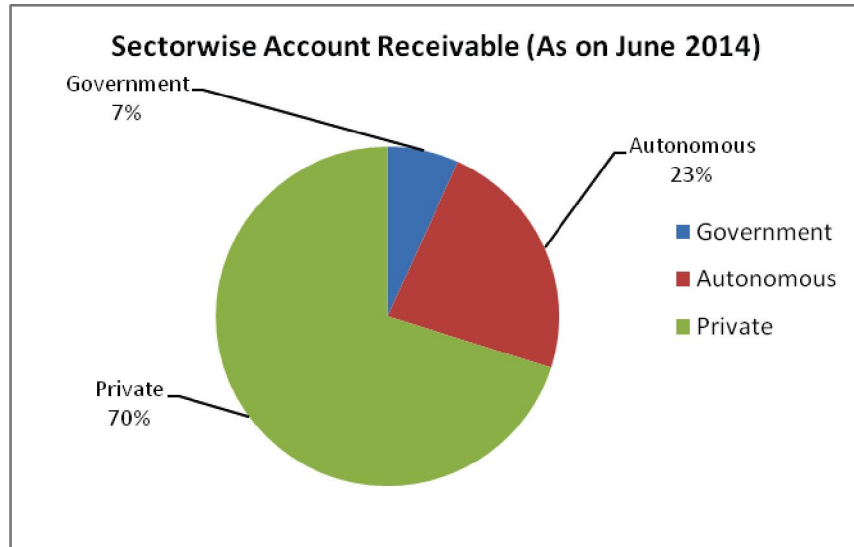
The revenue collection at the end of FY 2014 is 12,188.189 MTK which was 10,597.19 MTK at the end of FY 2013. The collection is increased by 15.01% as compared to previous year.



Category wise Collection Amount (In percent), FY 2013-14
Total Collection Amount= 12,188.19 MTK

Receivables:

The receivable at the end of FY 2014 is 2,773.00 MTK which was 2,279.40 MTK at the end of FY 2013. The receivable is about 2.62 equivalent months.



Sector wise Account Receivable (In percent), as on June, 2014
Total Account Receivable= 2,773.00 MTK

Tariff:

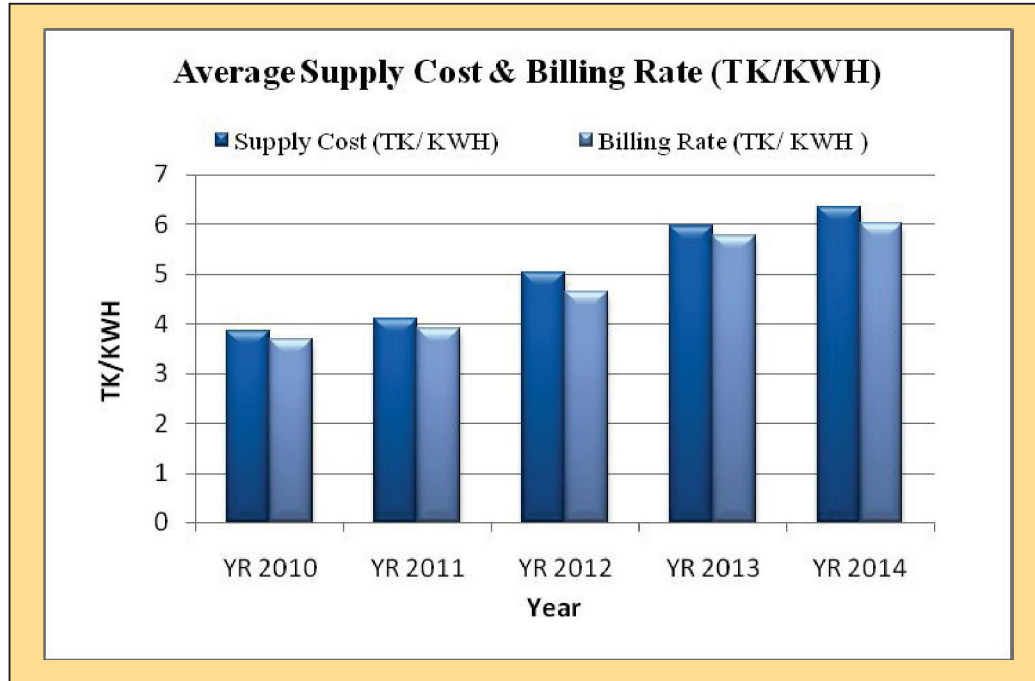
The average billing rate at the end of FY 2014 is Tk 5.954 per KWH as compared to Tk 5.694 per KWH at the end of FY 2013. This is due to close monitoring for each type of consumer. The Purchase of electricity is Tk 4.43 per KWH payable to BPDB and Wheeling Charge of Tk 0.2291 per KWH payable to PGCB. 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.

RETAIL SALES TARIFF (effective from March 13, 2014)

Category	Class of Consumer	Rate of Energy	
		Slab	Tk/KWh
A	Residential Light & Fan, Domestic (0.23/0.4 KV)	1-50 KWh	3.33
		1 –75 KWh	3.53
		76 –200 KWh	5.01
		201 –300 KWh	5.19
		301 – 400 KWh	5.42
		401 – 600 KWh	8.51
		> 600 KWh	9.93
B	Agricultural Pump (0.23/0.4 KV)	Flat	2.51
C	Small Industries (0.23/0.4 KV)	Flat	7.42
		Off-peak	6.64
		Peak	9.00
D	Non Residential Light & Power (0.23/0.4 KV)	Flat	4.98
E	Commercial (0.23/0.4 KV)	Flat	9.58
		Off-peak	8.16
		Peak	11.85
F	Medium voltage general purpose (11 KV)	Flat	7.32
		Off-peak	6.62
		Peak	9.33
H	Extra high voltage general purpose (33 KV)	Flat	7.20
		Off-peak	6.55
		Peak	9.28
J	Street Light & Water pump	Flat	6.93

Average supply cost and billing rate (Tk /unit)

Year	2010	2011	2012	2013	2014
Supply Cost	3.86	4.11	5.02	5.97	6.34
Billing Rate	3.69	3.94	4.56	5.68	5.95



Average Supply Cost & Billing Rate (TK/KWH)



Discussion Meeting on Electricity supply for irrigation at Khulna Area.

DEVELOPMENT WORKS

Works Done:

Operation & Maintenance Works:

Development works done during FY 2013-14 as compared with FY 2012-13 is shown below.

	FY 2013-14	FY 2012-13
33 KV Line (New)	24 KM	5 KM
11, 11/0.4 KV Line (New)	418 KM	120 KM
0.4 KV Line (New)	211 KM	60 KM
11/0.4 KV Distribution Transformer	612 Nos	230 Nos
33/11 KV Sub-Station (New)	-	-
33/11 KV Sub -Station (Renovation)	7 Nos	7 Nos

Works Undertaken:

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'.

Name of the Project : 21 Districts Power Distribution Project

Cost of the Project (As per PP) :

- i. Total : 46,918.04 Lakh Tk
- ii. GOB : 44,275.64 Lakh Tk
- iii. WZPDCL (own source) : 2,642.400 Lakh Tk
- iv. P.A. : 0.00

Implementation Period (As per approved PP) :

- i. Date of Commencement : 01.01.2011
- ii. Date of Completion : 31.12.2014

Major Scope & Achievement of the Project:

	Scope	Achievement (2013-2014)
33 KV Line (New)	63 KM	24 KM
33 KV Line (Renovation)	148 KM	32 KM
11, 11/0.4 KV Line (New)	780 KM	418 KM
11, 11/0.4 KV Line (Renovation)	826 KM	269 KM
0.4 KV Line (New)	430 KM	211 KM
0.4 KV Line (Renovation)	424 KM	106 KM
11/0.4 KV Distribution Transformer	1100 Nos	612 Nos
33/11 KV Sub Station (New)	10 Nos	-
33/11 KV Sub Station (Renovation)	7 Nos	7 Nos

Financial & Physical Progress of the Project:

	Progress in FY 2013-2014
ADP Allocation (Lakh Tk)	18,000.00
Fund Disbursement (Lakh Tk)	18,000.00
Expenditure (Lakh Tk)	18,000.00
Financial Progress (%)	100%
Physical Progress (%)	100%

Future Plan:

To collect the electricity bill in advance from the customers and to control the use of electricity, the company has a plan to set up initially 5,000 nos. of pre-payment meters in Khulna Metro area. Gradually all other customers of the company will be brought under this pre-payment metering system.

To comply with the growing need of modern metering system, the company has a determination to implement Remote Metering System for HT and LTI customers in different areas.



33/11 KV Substation.

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.



WZPDCL has received "Best information Batayan Award 2014" for digital Bangladesh vision 2021

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 year 2014 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"> * Massive checking of meters specially meters showing zero/ low reading. * Assessment of consumer satisfaction in terms of interruption, billing etc. * "Ekushe February" day observance.
March	<ul style="list-style-type: none"> * Annual General Meeting (AGM). * 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

Visit of the Hon'ble State Minister, Ministry of Power, Energy and Mineral Resources, Mr. Nasrul Hamid, MP at WZPDCL Head Office, Khulna.



Events Highlights

Visit of the Hon'ble Chairman of WZPDCL and Chairman of BPDB Mr. Eng. Md. Shahinul Islam Khan, at WZPDCL Head Office, Khulna.



Events Highlights



Tribute to the Shahid on Language Movement Day on 21st February 2014.



Tribute to the Shahid on Language Movement Day on 21st February 2014.

Events Highlights



Observance of National Victory Day 2014



Observance of National Victory Day 2014

Events Highlights



A Meeting for issue of ISO arranged at Biddyut Bhaban, Boyra, Khulna.



WZPDCL employees organized a Volleyball tournament

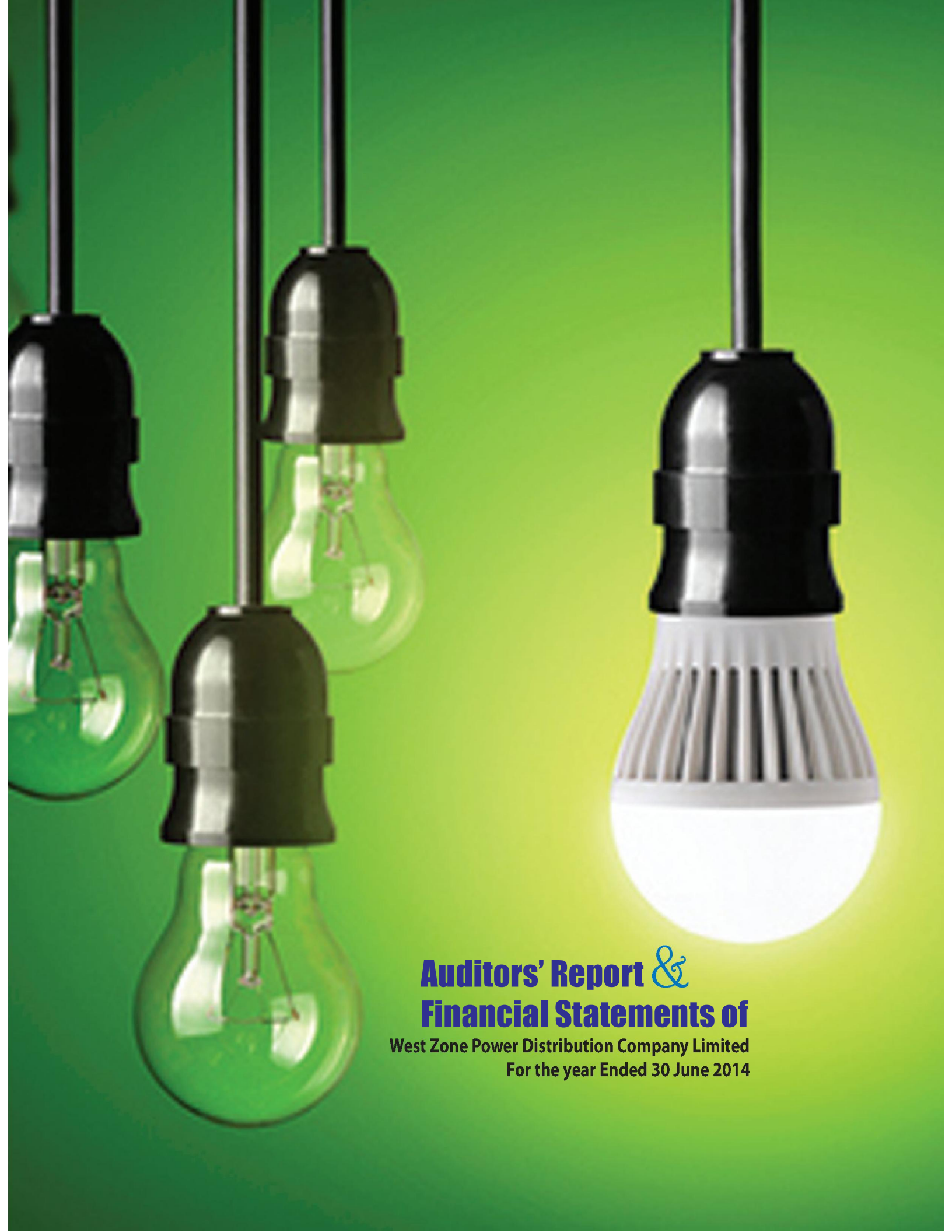
Events Highlights



One Team of Volleyball Tournament



New Assistant Engineers in Induction Training at TQM & Training Center



**Auditors' Report &
Financial Statements of**

**West Zone Power Distribution Company Limited
For the year Ended 30 June 2014**

AUDITORS' REPORT

We have audited the accompanying financial statements of West Zone Power Distribution Company Limited (WZPDCL), which comprises the Statement of Financial Position as at 30 June, 2014 and related Statement of Comprehensive Income and Statement of Cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

Managements' Responsibility for the Financial Statements

Management of WZPDCL is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS) & Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations.

Auditor's 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 (BSA). Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examine, on no test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

Opinion

In our opinion, the financial statements referred to above, prepared in accordance with Bangladesh Accounting standards (BAS), give a true & fair view of the state of affairs of WZPDCL as at 30 June, 2014 and of the results of its operations for the year then ended and comply with applicable laws and regulations.

Further to our opinion in the above paragraph, we also state that :

- a) We have obtained all the information and explanations 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 have been kept by WZPDCL so far as it appeared from our examination of those books;
- c) The Company's Statement of Financial Position, related Statement of Comprehensive Income and Statement of Cash Flow dealt with by the report are in agreement with the books of account & returns.



Zaman Hoque & Co.
Chartered Accountants

Date : 30. October, 2014

Place : Dhaka

WEST ZONE POWER DISTRIBUTION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

STATEMENT OF FINANCIAL POSITION

as on June 30, 2014

Particulars	Note	2013-14	2012-13
		BDT	BDT
ASSETS			
Non Current Assets		12,013,341,521	10,806,594,486
Property, Plant and Equipment	3	12,013,026,521	10,806,174,486
Customised Software		315,000	420,000
Current Assets		8,733,494,415	7,938,151,081
Accounts Receivable	4	2,773,059,225	2,279,456,055
Investment in FDR	5	1,952,044,622	1,660,255,841
Advance, Deposits & Prepayments	6	62,796,145	64,961,265
Stores & Spares	7	1,402,250,227	1,384,902,147
Cash & Bank Balance	8	2,543,344,196	2,548,575,774
TOTAL ASSETS		20,746,835,937	18,744,745,567
EQUITY & LIABILITIES			
Share Holders' Equity		6,855,211,635	6,224,952,380
Paid up Capital	9	1,000,000	1,000,000
Share Money Deposit from BPDB	10	5,872,131,960	5,872,131,960
Retained Earnings	11	(1,853,214,562)	(1,368,061,986)
Equity for 5-Town PDP	12	706,081,200	706,081,200
Equity for 21-District PDP	13	1,932,000,000	852,000,000
Deposit Works Fund	14	197,213,037	161,801,206
Non Current Liabilities:		5,412,675,235	4,820,741,719
Long Term Loan (BPDB)	15	1,825,179,868	1,912,461,346
Long Term Loan (5-Town PDP)	16	1,559,101,306	1,744,797,642
Long Term Loan (21-District PDP)	17	1,288,000,000	568,000,000
Gratuity Fund	18	113,357,979	45,551,178
Consumer Security	19	627,036,080	549,931,553
Current Liabilities:		8,478,949,067	7,699,051,468
Short Term Loan (BPDB)	20	1,175,263,812	1,202,266,069
Debt Service Liability (DSL)- Principal	21	2,770,609,071	2,397,578,800
Accounts Payable	22	2,378,165,290	2,434,712,164
Security Deposit- Contractor & Suppliers	23	13,906,170	8,562,542
Other Liabilities	24	2,141,004,725	1,655,931,894
TOTAL EQUITY & LIABILITIES		20,746,835,937	18,744,745,567

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


Company Secretary


Executive Director, Finance


Director


Managing Director

Auditors' Report to the shareholders
See annexed report to date

Date : 30 October, 2014
Place : Dhaka


ZAMAN HOQUE & CO.
Chartered Accountants

West Zone Power Distribution Company Ltd.

(An Enterprise of Bangladesh Power Development Board)

Statement of Comprehensive Income

For the period ended 30th June, 2014

Particulars	Notes	2013-14	2012-13
		BDT	BDT
Energy Sales Revenue	25	12,692,920,145	11,018,529,534
Less: Cost of Sales			
Energy Purchase (Schedule- 02)		10,606,197,247	9,379,440,768
Wheeling Charges (Schedule- 02)		521,070,575	467,215,049
Direct Operational Expenditures	26	148,825,965	98,124,179
Depreciation		335,187,216	314,100,307
		11,611,281,003	10,258,880,303
Gross Profit		1,081,639,142	759,649,231
Less: Other Operating Expenses			
General & Administrative Expenses	27	232,964,746	300,888,875
Employee Expenses	28	1,149,011,386	823,244,484
Bad Debt Provision	4.01.01	11,128,231	8,647,813
		1,393,104,363	1,132,781,172
Operating Profit/(Loss)		(311,465,221)	(373,131,942)
Non-Operating Income	31	456,417,971	417,106,420
Less: Financial Expenses			
Bank Charge & Commission	29	1,642,526	1,484,973
Interest on Loan	30	411,851,453	373,705,822
Exchange Loss/ (Gain)	32	100,052,458	(197,863,015)
		513,546,437	177,327,779
Net Profit/(Loss) Before Tax		(368,593,687)	(133,353,301)
Provision for income Tax		37,933,820	55,071,471
Net Profit/(Loss) After Tax		(406,527,507)	(188,424,772)
Profit/(Loss) brought forward		(1,368,061,986)	(1,188,936,218)
Prior Year's Adjustment (Schedule- 03)		(78,625,069)	9,299,004
Retained Earnings as at June 30, 2014		(1,853,214,562)	(1,368,061,986)

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



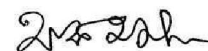
Company Secretary



Executive Director, Finance



Director



Managing Director

Auditors' Report to the shareholders
See annexed report to date



Date : 30 October, 2014
Place : Dhaka

ZAMAN HOQUE & CO.
Chartered Accountants

West Zone Power Distribution Company Ltd.

(An Enterprise of Bangladesh Power Development Board)

Statement of Changes in Equity

For the year ended June 30, 2014

Particulars	Paid Up Capital	Retained Earnings	Share Money Deposit	Equity for 5-Town PDP	Equity for 21-District PDP	Deposit Work Fund	Total
June 30, 2014							
Balance as at July 01, 2013	1,000,000	(1,368,061,986)	5,872,131,960	706,081,200	852,000,000	161,801,206	6,224,952,380
Net Profit/ (Loss) After Tax	-	(406,527,507)	-	-	-	-	(406,527,507)
Addition during the year	-	-	-	-	1,080,000,000	35,411,831	1,115,411,831
Less: Priors' Years Adjustment	-	(78,625,069)	-	-	-	-	(78,625,069)
Balance as at June 30, 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

June 30, 2013							
Balance as at July 01, 2012	1,000,000	(1,188,936,218)	5,872,131,960	706,081,200	252,000,000	136,399,027	5,778,675,969
Net Profit/ (Loss) After Tax	-	(188,424,772)	-	-	-	-	(188,424,772)
Addition during the year	-	-	-	-	600,000,000	25,402,179	625,402,179
Less: Priors' Years Adjustment	-	9,299,004	-	-	-	-	9,299,004
Balance as at June 30, 2013	1,000,000	(1,368,061,986)	5,872,131,960	706,081,200	852,000,000	161,801,206	6,224,952,380



Company Secretary



Executive Director, Finance



Director



Managing Director



ZAMAN HOQUE & CO.
Chartered Accountants

WEST ZONE POWER DISTRIBUTION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

Cash Flow Statement

For the year ended June 30, 2014

Particulars	2013-14	2012-13
	BDT	BDT
A. Cash Flow from operating activities:		
Net Income during the year	(406,527,507)	(188,424,772)
Adjustment to reconcile net profit to net cash provided by operating activities:		
Deferred liability for Gratuity	67,806,802	(43,791,825)
Prior years' Expenses	(78,625,069)	9,299,004
Depreciation	335,187,216	314,100,307
Amortization (Customized software)	105,000	105,000
Fund from Operation before charging on working capital	(82,053,558)	91,287,714
Changes in Working Capital:	(289,600,800)	74,608,017
Increase in Accounts Receivable	(493,603,171)	(412,748,865)
Increase in Advance, Deposit & Prepayments	2,165,120	(24,614,848)
Increase in Stock & Stores	(17,348,081)	(415,821,402)
Increase in Consumer Security	77,104,528	74,891,500
Increase in Accounts Payable	(56,546,874)	606,126,479
Increase in Security Deposit- Contractor & Suppliers	5,343,628	3,517,550
Increase in Other Liabilities	485,072,831	415,673,884
Increase in Investment in FDR	(291,788,781)	(172,416,281)
Net Cash provided by operating activities	(371,654,358)	165,895,731
B. Cash Flow from investing activities:		
Acquisition of Utility Plant in Services (net)	(1,542,039,252)	(768,680,973)
Purchased Customised Software	-	(525,000)
Net Cash used by investing activities	(1,542,039,252)	(769,205,973)
C. Cash Flow from financing activities:		
Increase in Short Term Loan (BPDB)	(27,002,257)	2,164,074
Increase in Debt Service Liability (DSL)- Principal- BPDB.	373,030,271	386,600,323
Increase in Equity for 21 District PDP	1,080,000,000	600,000,000
Decrease in Long Term Loan with BPDB	(87,281,478)	(148,985,978)
Decrease in Long Term Loan for 5 Town PDP	(185,696,336)	(434,175,507)
Increase in Long Term Loan for 21 District PDP	720,000,000	400,000,000
Increase in Deposit Works Fund	35,411,831	25,402,179
Net Cash provided by financing activities	1,908,462,032	831,005,092
Net Cash increase/ (decrease) [A+B+C]	(5,231,578)	227,694,850
Cash and cash equivalent (Opening)	2,548,575,774	2,320,880,923
Cash and cash equivalent (Closing)	2,543,344,196	2,548,575,774



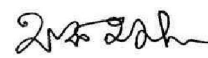
Company Secretary



Executive Director, Finance



Director



Managing Director



**NOTES TO
THE
FINANCIAL
STATEMENTS**

For the year ended 30 June 2014

West Zone Power Distribution Company Limited

(An Enterprise of Bangladesh Power Development Board)

Notes to the Financial Statements

for the year ended June 30, 2014

1. Introduction

a) Corporate history of Reporting Entity

West Zone Power Distribution Company Ltd. was incorporated under the Companies Act, 1994 on November 4, 2002. It is an enterprise of Bangladesh Power Development Board (BPDB). The company was established to take over assets, liabilities and commercial operations of power distribution of BPDB in civil districts of Khulna, Jessore, Kushtia, Barisal and civil district of greater Faridpur.

The order for 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 crore with debt equity ratio at 64 : 36.

b) Nature of Business Activities

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

2. Summary of significant Accounting & Valuation Policies

The specific Accounting Policies selected and applied by the company's management for significant transactions and events that have a material effect within the framework of BAS-1 "Presentation of Financial Statements" in preparation and presentation of Financial Statements. Accounting and Valuation methods are disclosed for reasons of clarity. The principle accounting policies applied in the preparation of these financial statements are set out below:

2.1 Basis of Preparation of the Financial Statements

a) Accounting Standards

The Financial Statements of the company have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

b) Accounting Convention

The Financial Statements are prepared under the historical cost convention. The company classified the expenses using the functions of expenses methods as per BAS-1.

c) Going concern

The WZPDCL has adequate recourses to continue in operational existence for the foreseeable future to meet its funding requirements. The financial statements are therefore prepared on a going concern basis.

d) Legal Compliance

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994 and other applicable laws and regulations.

2.2 Corporate Financial Statements and Reporting

a) Responsibilities for preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 and as per Bangladesh Accounting Standards (BAS's).

b) Components of the Financial Statements

According to Bangladesh Accounting Standard (BAS) 1 "Presentation of Financial Statements", the complete set of Financial Statements include the following components:

- Statement of Financial Position as at June 30, 2014.
- Statement of Comprehensive Income for the year ended June 30, 2014.
- Statement of Cash Flow for the year ended June 30, 2014.
- Statement of Changes in Equity as at June 30, 2014.
- Accounting Policies and Explanatory Notes to the Financial Statements for the year ended June 30, 2014.

c) Compliance with the Bangladesh Accounting Standards (BASs)

The financial statements have been prepared in compliance with requirements of IAS's adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BAS's).

d) Risk and Uncertainties for use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements for the year ended June 30, 2014. Actual result could differ from those estimates.

e) Materiality and Aggregation

Each material item has been presented separately in company's financial statements. Immaterial amounts have been aggregated with the amounts of similar nature of function.

2.3 Revenue recognition

Revenue from sales of energy is recognized when:

- Significant risk and rewards of ownership transferred to the consumer.
- The company has no managerial involvement of ownership to energy.
- The amount of revenue and cost of the transaction can be measured reliably.
- It is probable that the economic benefits of the transaction will flow to the company.

2.4 Energy Sales

Energy Sales coverage is under the Khulna, Jessore, Kushtia, Faridpur and Barisal regional offices.

2.5 Generation Expenses

Generation expenses comprise own consumption of electricity and energy produced by the company at Monpura.

2.6 Comparative Information

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

2.7 Cash flow Statement

Statement of Cash Flows is prepared principally in accordance with BAS 7 "Cash Flow Statement" and the cash flows from operating activities have been presented under indirect method.

2.8 Statement of Changes in Equity

The statement of changes in equity reflects information about the increase or decrease in net asset or wealth.

2.9 Reporting Currencies and Level of Precision:

The figures in the financial statements represent Bangladeshi Taka as currency and rounded off to the nearest Taka except where indicates otherwise.

2.10 Reporting Period:

Financial Statements of the Company cover one financial year from 1st July to 30th June.

2.11 Assets and their valuation:

2.11.1 Property, Plant and Equipment

Tangible fixed assets are accounted for according to BAS-16 (Property, Plant and Equipment) at historical cost less cumulative depreciation and the capital work-in-progress is stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associate with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

2.11.2 Depreciation of Fixed Assets

No depreciation is charged on land and land development. Depreciation of all properties is computed using the reducing balance method in amount sufficient to write off depreciable assets over their estimated useful economic lives. The annual depreciation rates were applied as per approval by the Board of Director's meeting to the principle categories are:

Category of Fixed Assets	Depreciation Rate
Land	-
Building	2.5 %
Plant & Equipment	3.5 %
Office Furniture	10.0 %
Computer & Peripherals	15.0 %
Office Equipment	15.0 %
Vehicle	09.0 %
Sundry Assets	15.0 %

2.11.3 Investment in FDR

Investment in FDR is amounting to Taka 195,20,44,622.00 as on June 30, 2014.

2.11.4 Cash and Bank Balances:

Considering the provisions of BAS-7 and BAS-1 cash in hand and cash at bank has been considered as cash and bank balance. BAS-1 "Presentation of Financial Statements" provides that Cash and Cash Equivalent are not restricted in use.

2.12 Liabilities and basis of their valuation:

2.12.1 Provision for Bad Debts

Provision for bad debts on accounts receivable has been calculated at 0.5% as per the direction of the board in their 66th meeting.

2.12.2 Short Term Loan (BPDB) Taka 117,52,63,812.80

Loans from BPDB are interest free on a short-term basis. No agreement has yet been made between BPDB and West Zone Power Distribution Company Ltd. related to this loan.

2.12.3 Provident Fund

WZPDCL has been maintaining a recognized contributory provident fund for all of its regular employees after successful completion of probation period. The employees' provident fund is administered by a Board of Trustees and is funded by contribution of both employees and WZPDCL at predetermined rate in equal proportion; 10% of basic salary.

2.12.4 Gratuity Fund

WZPDCL also maintains a recognized Gratuity Fund, administered by a separate Board of Trustees. As per Employees Service Rule the amount of gratuity has been computed at the rate of 2 months basic pay of June for each completed year of service or any part there of minimum 180 days. The company has been making gratuity provision since 2004-05.

2.12.5 Provision for Income Tax

As per provision of 16CCC of Income Tax Rules, the company has provided minimum tax @ 0.3% on its gross receipt for the year June 30, 2014.

2.13 Prior Year's Adjustment:

A net result of Taka 7,86,25,069.00 has been arrived on account of prior year's adjustment.

	2013-14	2012-13
	BDT	BDT
3.00 Property, Plant & Equipment		
Land	1,625,749,246	1,625,749,246
Building	742,191,797	727,340,808
Plant & Equipment (Line & S.S)	11,929,288,284	10,414,493,272
Office Furnitures	9,900,059	7,025,777
Computer & Peripherals	22,701,728	18,971,925
Office Equipment	37,597,703	31,808,537
Vehicles	34,734,507	34,734,507
Sundry Assets	40,827,000	40,827,000
	14,442,990,323	12,900,951,071
Less: Accumulated Depreciation	(2,429,963,801)	(2,094,776,585)
Written Down Value	12,013,026,521	10,806,174,486
<i>(Details are shown as Fixed Asset Schedule in Annexure-I)</i>		
4.00 Accounts Receivable:		
Accounts Receivable- Consumer (4.01)	2,773,004,225	2,279,401,055
Accounts Receivable- Others	55,000	55,000
	2,773,059,225	2,279,456,055
4.01 Receivable from Consumer as on July 01, 2013	2,554,366,961	2,133,025,283
Add: Energy sale during the year	12,692,920,145	11,018,529,534
Less: Collection during the year	12,188,188,744	10,597,187,855
Receivable from Consumer as on June 30, 2014	3,059,098,363	2,554,366,961
Less: Provision for Bad & Doubtful Debt (4.01.01)	286,094,138	274,965,907
	2,773,004,225	2,279,401,055
4.01.01 Provision for Bad & Doubtful debts		
Balance as on July 01, 2013	274,965,907	266,318,094
Current year Bad Debts (@0.5%	11,128,231	8,647,813
Total Provision as on 30.06.2014	286,094,138	274,965,907
Total Receivable as on June 30, 2014	3,059,098,363	2,554,366,961
Less: Receivable of BPDB period	558,486,232	558,486,232
Receivable of WZPDCL as on 30.06.2014	2,500,612,131	1,995,880,729
Less: Provision so far made	274,965,907	266,318,094
Receivable of WZPDCL for charging provision	2,225,646,225	1,729,562,636
5.00 Investment in FDR		
Investment- Revenue Collection	1,047,973,291	933,685,684
Investment- Miscellaneous Collection	119,013,473	96,783,690
Investment- Penalty Collection	3,633,846	3,259,540
Investment- Consumer Security Deposit	526,644,306	396,317,870
Investment- Contractor Security Deposit	8,945,120	46,119,612
Investment- General Provident Fund (GPF)	137,131,402	88,936,272
Investment- Deposit Work Fund	108,703,184	95,153,175
	1,952,044,622	1,660,255,841

	2013-14	2012-13
	BDT	BDT
6.00 Advance, Deposits & Prepayment:		
Advance (6.01)	62,631,565	62,268,395
Security Deposits (T & T Board)	54,580	54,580
Prepaid Expenses	110,000	2,638,290
	62,796,145	64,961,265
6.01 Advance:		
Advance to employees (Non interest bearing)	102,320	75,631
Advance to contractor & suppliers	417,375	-
Temporary Advance	497,720	578,614
Advance to BPDB	28,064,388	28,064,388
Advance against Corporate tax	33,549,762	33,549,762
	62,631,565	62,268,395
7.00 Stock & Stores:		
Fuel	2,756,887	815,110
Line & Printing Materials	1,399,493,340	1,384,087,037
	1,402,250,227	1,384,902,147
8.00 Cash and Bank Balance:		
Cash in hand	1,144,870	344,129
Cash at bank (Schedule-1)	2,542,199,326	2,548,231,645
	2,543,344,196	2,548,575,774
9.00 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

	2013-14	2012-13
	BDT	BDT
10.00 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.		
11.00 Retained Earning		
Balance as on July 01, 2013	(1,368,061,986)	(1,188,936,218)
Add: Prior years' adjustment	(78,625,069)	9,299,004
Add: Net profit before tax	(368,593,687)	(133,353,301)
Less: Provision for Minimum Tax @ .0.3%	(37,933,820)	(55,071,471)
Balance as on June 30, 2014	(1,853,214,562)	(1,368,061,986)
12.00 Equity for 5-Town PDP		
Fund released in Local currency	1,176,802,000	1,176,802,000
Equity -60% of released fund (as per DPP)	706,081,200	706,081,200
13.00 Equity for 21- District PDP		
Balance as on July 01, 2013	852,000,000	252,000,000
Addition during the year (60% of released fund)	1,080,000,000	600,000,000
Balance as on June 30, 2014	1,932,000,000	852,000,000
14.00 Deposit Work Fund		
Balance as on July 01, 2013	161,801,206	136,399,027
Add: Received during the year	36,959,115	26,294,760
Less: Work executed & fund refunded	1,547,284	892,581
Balance as on June 30, 2014	197,213,037	161,801,206
15.00 Long Term Loan (BPDB)		
Balance as on July 01, 2013 -Loan from BPDB (Taken over assets)	1,912,461,346	2,061,447,324
Add: Material Received (Auction materials)	-	1,301,854
Add: Loss on Exchange Rate Fluctuation (on loan against V.A. assets)	26,304,770	(16,718,689)
	1,938,766,117	2,046,030,489
Less: Transferred current portion to DSL- Principal	113,586,248	133,569,143
Balance as on June 30, 2014	1,825,179,868	1,912,461,346
16.00 Long Term Loan (5-Town PDP)		
Balance as on July 01, 2013	1,744,797,642	2,178,973,149
<u>Foreign currency loan :</u>		
Loan No.1884	418,746,129	564,067,783
Loan No. 1885	855,330,713	1,144,184,566
<u>Local currency loan :</u>		
40% of released fund in local currency (Note- 12)	470,720,800	470,720,800
Add: Loss on Exchange Rate Fluctuation	73,747,687	(181,144,326)
Less: Transferred to current portion	259,444,023	253,031,181
Balance as on June 30, 2014	1,559,101,306	1,744,797,642

	2013-14	2012-13
	BDT	BDT
17.00 Long Term loan (21- District PDP)		
Balance as on July 01, 2013	568,000,000	168,000,000
Addition during the year (40% of released fund)	720,000,000	400,000,000
Balance as on June 30, 2014	1,288,000,000	568,000,000
18.00 Gratuity Fund		
Balance as on July 01, 2013	45,551,178	89,343,002
Add: Provision made during the year	115,568,013	45,608,175
Less: Transfer to Gratuity Fund Trust	47,761,212	89,400,000
Balance as on June 30, 2014	113,357,979	45,551,178
19.00 Consumer Security		
Balance as on July 01, 2013	549,931,553	475,040,053
Add: Security received during the year	77,187,028	74,915,500
Less: Security refunded during the year	82,500	24,000
Balance as on June 30, 2014	627,036,080	549,931,553
20.00 Short Term Loan (BPDB)		
Balance as on July 01, 2013	1,202,266,069	1,200,101,995
Add: Addition during the year	57,886,739	74,448,774
	1,260,152,808	1,274,550,769
Less: Payments during the year	84,888,996	72,284,700
Balance as on June 30, 2014	1,175,263,812	1,202,266,069
21.00 Debt Service Liability (DSL)- Principal		
Balance as on July 01, 2013	2,397,578,800	2,010,978,476
BPDB	1,511,616,231	1,378,047,088
5-Town PDP	885,962,569	632,931,387.95
Add: Transferred from Long Term Loan	373,030,271	386,600,323
BPDB	113,586,248	133,569,143
5-Town PDP	259,444,023	253,031,181
Less: Payment/ Adjustment during the year	-	-
BPDB	-	-
5-Town PDP	-	-
BPDB	1,625,202,479	1,511,616,231
5-Town PDP	1,145,406,592	885,962,569
Balance as on June 30, 2014	2,770,609,071	2,397,578,800
22.00 Accounts Payable		
Contractors & Suppliers	54,731,923	309,456,347
Corporate Tax	776,933	20,890,909
Fuel Suppliers	366,452	-
BPDB	2,089,837,722	1,855,222,259
PGCB	102,571,022	87,434,488
Others	194,060,634	159,607,987
Tax Payable	16,910	44,228
Vat Payable	31,761,870	31,823,667
Govt. Duty	(95,958,176)	(29,767,721)
	2,378,165,290	2,434,712,164

	2013-14	2012-13
	BDT	BDT
23.00 Security Deposit- Contractor & Suppliers		
Balance as on July 01, 2013	8,562,542	5,044,992
Add: Security deducted during the year	15,095,346	9,671,658
Less: Security refunded during the year	9,751,718	6,154,108
Balance as on June 30, 2014	13,906,170	8,562,542
24.00 Other Liabilities		
CPF Advance to Employee	2,409,058	1,965,866
Debt Service Liability (DSL)- Interest- BPDB	473,629,434	401,709,881
Uncollected Govt. Duty	95,958,176	29,767,721
Interest on Loan payable- BPDB Completed Projects	597,910,779	523,171,932
Interest on Loan payable- 5 Town P D P	877,361,062	657,591,160
Interest on Loan payable- 21 District P D P	63,782,740	18,359,589
Employees Welfare Fund	88,019	90,478
Employees Contribution to CPF	4,037,366	3,071,017
Company's Contribution to CPF	4,037,366	3,071,017
Liability for Group Insurance	400,000	200,000
Liability Against Fund Receipt	11,209,673	8,146,889
Miscellaneous Liabilities	-	5,800,000
Liability for Revenue Stamp	275	475
Liability for Material Supply	10,180,777	2,985,869
	2,141,004,725	1,655,931,894
25.00 Energy sale		
Domestic Consumers (A)	4,957,390,303	4,214,052,646
Agricultural Pumping (B)	63,880,661	60,337,593
Small Industries (C)	820,346,207	746,616,683
Non-Residential (D)	153,973,592	136,753,724
Commercial Consumers (E)	2,274,174,839	1,947,408,377
Medium Voltage (11kv) Consumers (F)	3,424,190,233	3,053,109,592
33kv & Above Consumers (H)	787,580,907	683,505,176
Street Lights & Water Pumps (J)	201,757,653	168,178,576
Temporary Connection (N)	9,625,752	8,567,167
	12,692,920,145	11,018,529,534
26.00 Direct Operational Expenditures		
Fuel used for Electricity Generation	16,820,707	15,378,145
Lubricant Used	944,887	811,403
Stores & Spares used for Generation	13,921,797	8,952,085
Revenue Stamp for Bill Collection	40,300,885	35,055,762
Repairs & Maintenance Expenses	71,851,944	35,426,785
License & Fees (BERC)	4,985,746	2,500,000
	148,825,965	98,124,179

	2013-14	2012-13
	BDT	BDT
27.00 General & Administrative Expenses		
Traveling Expenses	20,519,160	9,396,730
Conveyance Expenses	638,887	594,807
Electricity Rebate	18,488,412	28,088,926
Overtime Expenses	36,509,754	84,471,453
Training & Education	1,824,512	1,411,543
Wages for Hired Labour	46,014,216	67,801,317
Life Insurance Premium	2,463,290	2,800,710
Washing/ Laundry Expenses	87,631	82,003
Printing & Stationary	13,808,586	12,236,852
Books & Periodicals	297,127	253,373
License & Fees (Other)	145,884	158,108
Office Rent, Rates & Taxes	9,785,292	9,784,203
Electricity Expenses	20,275,478	20,530,285
Gas Expenses	7,750	11,450
Water & Sewerage Expenses	110,620	111,235
Telephone & Postage	4,765,319	4,458,914
Advertisement & Promotion Expenses	10,545,525	9,721,921
Fuel cost	33,067,736	31,264,394
Computer Consumables	60,366	-
Carrying & Transportation Expenses	3,817,282	9,811,473
Claims, Compensation, Welfare & Recreation	160,428	245,132
Audit Fees	150,000	150,000
Legal Expenses	1,707,712	1,454,156
Consultant's Expenses- Local	1,426,715	240,000
Donation & Contribution	120,000	106,000
Insurance	200,606	349,759
Meeting Expenses	1,119,570	742,662
Meeting Entertainment	442,688	357,240
Office Entertainment	354,812	195,688
Honorarium to Directors	1,142,428	1,354,492
Honorarium to Others	497,500	399,600
Municipality Tax	2,241,460	2,090,462
Sports Expenses	63,000	108,987
Amortisation Expenses	105,000	105,000
	232,964,746	300,888,875
28.00 Employees Expenses:		
Salary & Allowance	886,865,416	623,936,902
Bonus	70,406,526	66,925,932
Leave Encashment	59,743,120	52,015,961
Medical Expenses	10,912,175	640,893
Uniform & Liveries	3,054,814	3,205,641
Gratuity	38,800,292	39,562,343
Company Contribution to CPF	43,477,253	36,956,812
Incentive under Reward & Punishment Scheme	35,751,790	-
	1,149,011,386	823,244,484
29.00 Finance cost & other Expenses:		
Bank Charge & Commission	1,642,526	1,484,973

	2013-14	2012-13
	BDT	BDT
30.00 Interest on Loan:		
<u>Foreign Loan:</u>	268,153,415	260,317,373
Interest on loan against assets taken over through prov. VA	71,919,553	68,933,947
Interest on loan against 5-Town Project	196,233,862	191,383,425
<u>Local Loan:</u>	143,698,038	113,388,449
Interest against GOB Loan for 5-Town Project	23,536,040	23,536,040
Interest against GOB Loan for 21-District Project	45,423,151	15,113,562
Loan against assets taken over from BPDB Completed Projects	74,738,847	74,738,847
	411,851,453	373,705,822

31.00 Other Income:		
Disconnection & Reconnection Fee	5,370,890	8,656,499
Late Payment Surcharge	101,050,583	98,380,132
Penalty for Unauthorised Connection	139,400	129,924
Service Charge	-	21,636,174
Meter Testing Fee	26,262	56,258
Supervision Charge	6,487,553	6,152,317
Miscellaneous Income- Consumer	48,791,525	22,472,795
Interest Income on Local Bank Account	16,769,102	14,799,847
Interest Income on Central Bank Account	50,114,569	50,279,838
Interest on Security Deposit	64,165	85,055
Interest on Investment	205,678,235	178,074,622
Interest on Temporary Advance	140	-
Sale of Tender Forms/ Documents	1,736,943	1,796,664
Transport Charge	9,765	26,719
Sale of Scrap Materials	2,000	-
Rental Income	178,090	140,423
Income from Lease Land, Ponds & Sale of Trees	1,177,250	210,000
Penalty from Contractors/ Suppliers	33,660	39,359
Deduction for use of Vehicle	600	2,075
Miscellaneous Income- Other	18,608,058	14,123,060
ZRS Income	19,050	44,125
Sale of Old Newspaper	631	535
Security Forfeit	159,500	-
	456,417,971	417,106,420

32.00 Exchange Loss/(Gain):

Loan	Exchange Rate as at 30.06.2014	Exchange Loss (2013-14)
Greater Khulna PDP-II (KW)	0.0773	24,672,454
ADB 683 BAN (SF) (SDR)	120.0924	993,235
ADB 963 BAN (SF) (SDR)	120.0924	181,601
Rehab. of Elec. Network affected by Cyclone & Tidalbore(SDR)	120.0924	380,901
Financial Management Up Grade Project(SDR)	120.0924	76,580
ADB 1884 BAN-WZPDCL (SF)(SDR)	120.0924	24,683,879
ADB 1885 BAN-WZPDCL (SF)(SDR)	120.0924	49,063,808
		100,052,458

WEST ZONE POWER DISTRIBUTION COMPANY LIMITED

(An Enterprise of Bangladesh Power Development Board)

SCHEDULE OF FIXED ASSETS AS ON JUNE 30, 2014

Annexure - I

Sl#	PARTICULARS	COST				Depreciation Rate	DEPRECIATION				Written Down Value as on 30.06.2014	
		Balance as on 01.07.2013	Addition for the year	Sale/ Disposed/ Transfer for the year	Balance as on 30.06.2014		Balance as on 01.07.2013	Depreciation for the year	Accumulated Depreciation written back for disposed off Assets	Balance as on 30.06.2014		
1	Land	1,625,749,246	-	-	1,625,749,246	-	-	-	-	-	-	1,625,749,246
2	Building	727,340,808	14,850,989	-	742,191,797	126,028,437	15,211,476	-	141,239,913	15,211,476	-	600,951,885
3	Plant & Equipment (Line & S.S)	10,414,493,272	1,514,795,012	-	11,929,288,284	1,889,428,873	312,228,811	-	2,201,657,685	312,228,811	-	9,727,630,599
4	Office Furniture	7,025,777	2,874,282	-	9,900,059	1,494,132	655,383	-	2,149,515	655,383	-	7,750,544
5	Computer & Peripherals	18,971,925	3,729,803	-	22,701,728	7,687,394	1,878,368	-	9,565,762	1,878,368	-	13,135,966
6	Office Equipment	31,808,537	5,789,166	-	37,597,703	14,674,105	2,742,212	-	17,416,317	2,742,212	-	20,181,386
7	Vehicles	34,734,507	-	-	34,734,507	25,672,615	815,570	-	26,488,185	815,570	-	8,246,322
8	Sundry Assets	40,827,000	-	-	40,827,000	29,791,029	1,655,396	-	31,446,425	1,655,396	-	9,380,575
		12,900,951,071	1,542,039,252	-	14,442,990,323	2,094,776,585	335,187,216	-	2,429,963,801	335,187,216	-	12,013,026,521
	Balance as on 30.06.2013	12,132,270,098	788,548,763	19,867,790	12,900,951,071	1,780,676,278	314,100,307	-	2,094,776,585	314,100,307	-	10,806,174,486

West Zone Power Distribution Company Ltd.

(An Enterprise of Bangladesh Power Development Board)

Statement of Cash at Bank

as at 30 June, 2014

Schedule-01

Particulars	Taka
Local Collection Bank Account	1,594,783,524
Unit Miscellaneous Collection Bank Account	14,275,098
Unit Consumer Security Deposit Bank Account	14,975,049
Regional Miscellaneous Collection Bank Account	4,624,163
Unit Bank Account-Establishment	72,308,266
Regional Bank Account-Revenue Contractor/Supplier	1,591,051
Regional Bank Account-Development Contractor/Supplier	2,664,343
Regional Contractor Security Deposit Bank Account-Revenue	8,709,041
Regional Contractor Security Deposit Bank Account-Develop	8,266,676
Regional Bank Account For Deposit Works.	34,192,890
Bank Account for Pension	12,937,272
Central Revenue Collection Bank Account	680,095,877
Central Miscellaneous Collection Bank Account	9,270,420
Central Development Bank Account	17,376,983
Unit Penalty Collection Bank Account	1,024,323
Central Penalty Collection Bank Account	1,297,125
Central Consumer Security Deposit Bank Account	7,303,185
Central Deposit Work Bank Account	31,768,335
Local Material Cost Realization Bank A/c	13,645,349
Central Material Cost Realization Bank A/c	11,090,357
Total	2,542,199,326

Statement of Energy purchase & Wheeling charge for 2013-14

Month	BPDB for Power purchase		PGCB for Wheeling Charge	
	Unit (Kwh)	Amount	Unit (Kwh)	Amount
July 2013	230,823,373	1,022,547,542	204,637,488	46,882,448
August 2013	209,546,342	928,290,295	200,183,332	45,862,001
September 2013	214,000,129	948,020,572	196,913,765	45,112,944
October 2013	196,076,024	868,616,786	183,700,021	42,085,675
November 2013	162,905,993	721,673,549	158,789,891	36,378,764
December 2013	161,772,709	716,653,101	158,130,671	36,227,737
January 2014	164,797,434	730,052,632	160,894,955	36,861,034
February 2014	153,653,903	680,686,790	151,212,206	34,642,716
March 2014	195,197,182	864,723,516	189,828,759	43,489,769
April 2014	233,872,759	1,036,056,322	222,420,189	50,956,465
May 2014	238,206,692	1,055,255,646	223,406,519	51,182,434
June 2014	233,322,911	1,033,620,496	224,306,364	51,388,588
Total	2,394,175,451	10,606,197,247	2,274,424,160	521,070,575

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

West Zone Power Distribution Company Ltd.

(An Enterprise of Bangladesh Power Development Board)

Statement of Prior Year's Adjustment

AS ON JUNE 30, 2013

Schedule-03

RAO	Particulars	Amount (Dr.)	Amount (Cr.)	Net [Dr./ (Cr.)]
HQ	Penalty realised	-	12,000	(12,000)
	Security forfeited	-	13,820	(13,820)
	Expenditure against AGM written back	-	10,000	(10,000)
	Reversing Bank charge	-	10	(10)
	Excess Gratuity expenses written back	-	210,034	(210,034)
	Bill payment to BPDB against PFC & Busbar loss	23,429,568	-	23,429,568
	VAT deposited against Govt. Audit objection 2012-13	115,683	-	115,683
Khulna	Gratuity Provision Adjusted for Previous Year	19,644,354	-	19,644,354
	Previous year Store Material Sales	-	10,304,395	(10,304,395)
Jessore	Gratuity Provision Adjusted for Previous Year	9,851,440	-	9,851,440
	Penalty realised	-	35,250	(35,250)
	Previous year Store Material Sales	-	700,562	(700,562)
Kushtia	Gratuity Provision Adjusted for Previous Year	13,771,386	-	13,771,386
	Previous year Store Material Sales	-	923,694	(923,694)
Faridpur	Gratuity Provision Adjusted for Previous Year	11,639,678	-	11,639,678
	Refund of forfeited security	109,200	-	109,200
	Previous year Store Material Sales	-	2,360,041	(2,360,041)
Barisal	Gratuity Provision Adjusted for Previous Year	20,450,888	-	20,450,888
	Amount realised for BPDB period on account of Audit Objection	-	27,420	(27,420)
21 District	Gratuity Provision Adjusted for Previous Year	1,409,975	-	1,409,975
	Capital expenditure charged as revenue in previous year rectified	-	7,199,877	(7,199,877)
		100,422,172	21,797,103	78,625,069

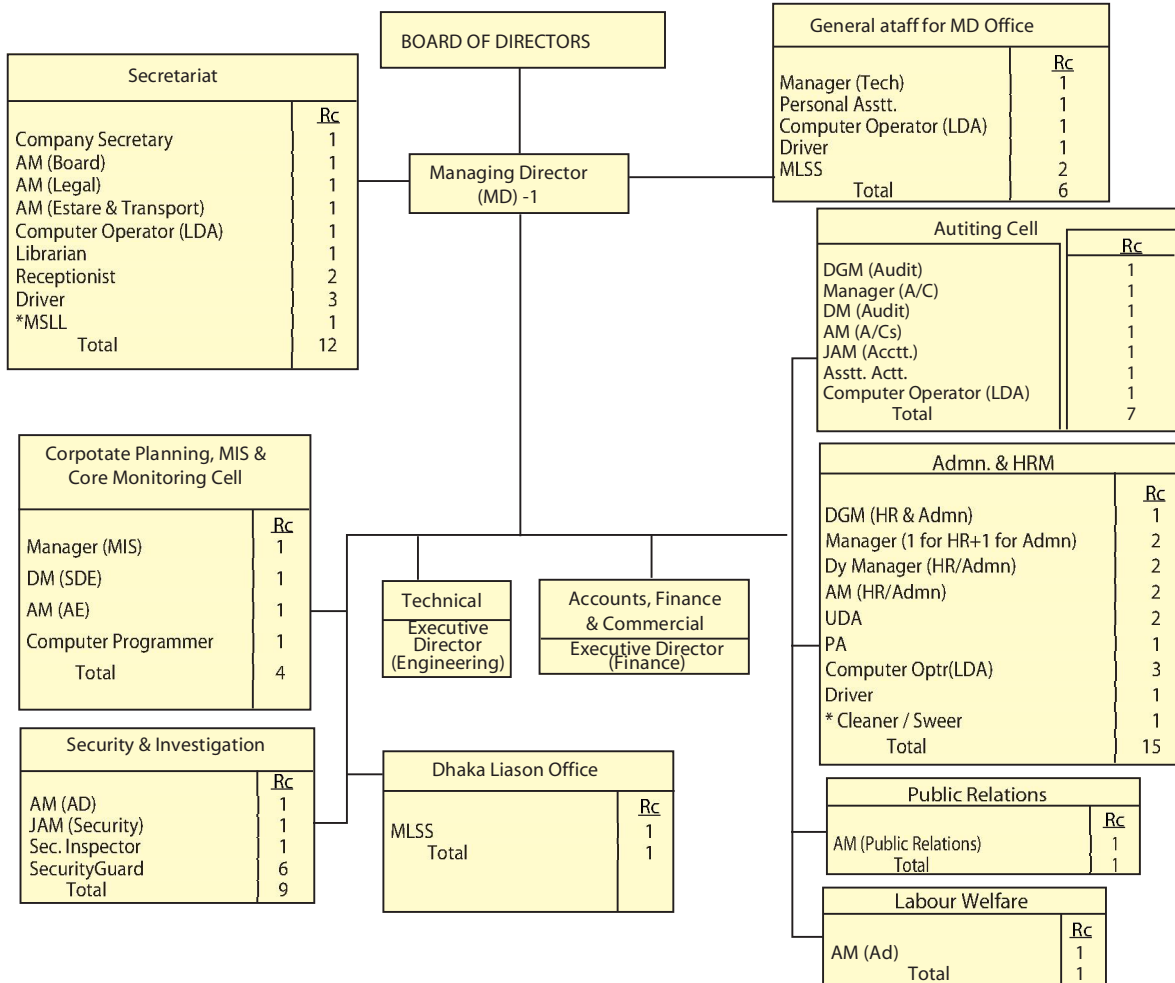
Financial ratios and other parameters for the year ended 30th June 2014

		2013-14	2012-13
1 Debt Service Coverage Ratio:	378,444,982	0.4822	0.7369
(Net Income+Interest+Depreciation)/(Principal Repayment+Interest)	784,881,724		
2 Debt Equity Ratio:	8,618,154,057	1.2572	1.2559
Debt / Shareholder's Equity	6,855,211,635		
3 Current Ratio:	8,733,494,415	1.0300	1.0318
Current Assets/ Current Liabilities	8,478,949,067		
4 Quick Ratio:	7,331,244,188	0.8646	0.8518
(Current Assets-Stock)/ Current Liabilities	8,478,949,067		
5 Average power purchase/ unit:	11,127,267,822	4.6476	4.5108
(Energy bill & Wheeling bill)/ Energy purchase (Kwh)	2,394,175,451		
6 Cost of Supply/ unit:	13,517,931,804	6.3410	5.9671
(Operating Expenses+ Financing & Other charges)/ Total unit sold	2,131,826,445		
7 Return on investment:	(406,527,507)	(0.0291)	(0.0147)
Net income after tax/ (WDV of fixed assets+Investment)	13,965,071,143		
8 Return on net fixed asset:	(406,527,507)	(0.0338)	(0.0169)
Net income after tax/ WDV of fixed assets	12,013,026,521		
9 Net asset value (NAV)			
Total Fixed Assets	12,013,341,521	10,806,594,486	
Current Assets	8,733,494,415	7,938,151,081	
Total Assets (A)	20,746,835,937	18,744,745,567	
Current Liabilities	8,478,949,067	7,699,051,468	
Long Term Liabilities	5,412,675,235	4,820,741,719	
Outsider Liabilities (B)	13,891,624,302	12,519,793,187	
Net Assets Value (A-B)	6,855,211,635	6,224,952,380	

Organization Chart

WEST ZONE POWER DISTRIBUTION COMPANY LIMITED (WZPDCL)

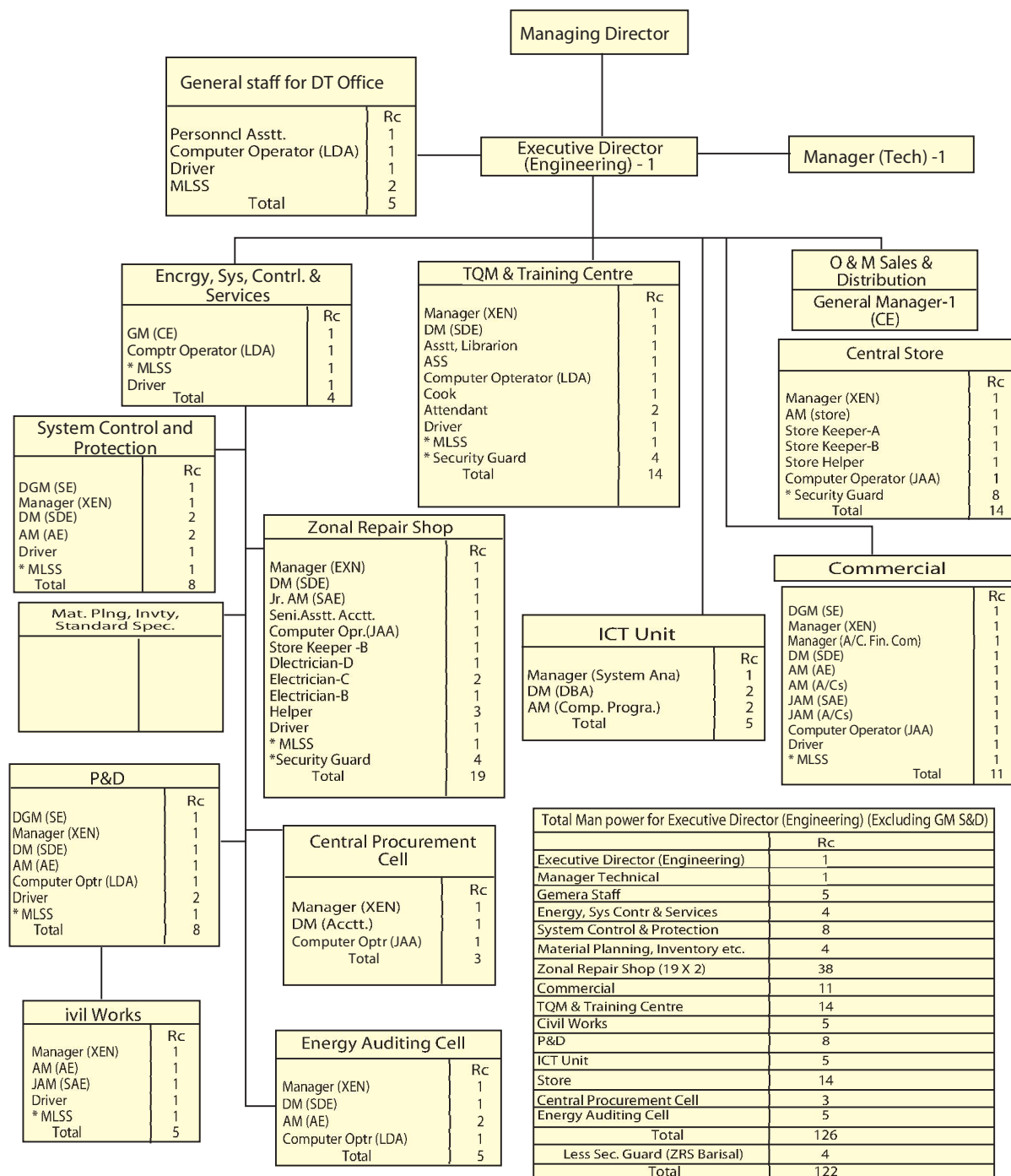
ORGANIZATION CHART



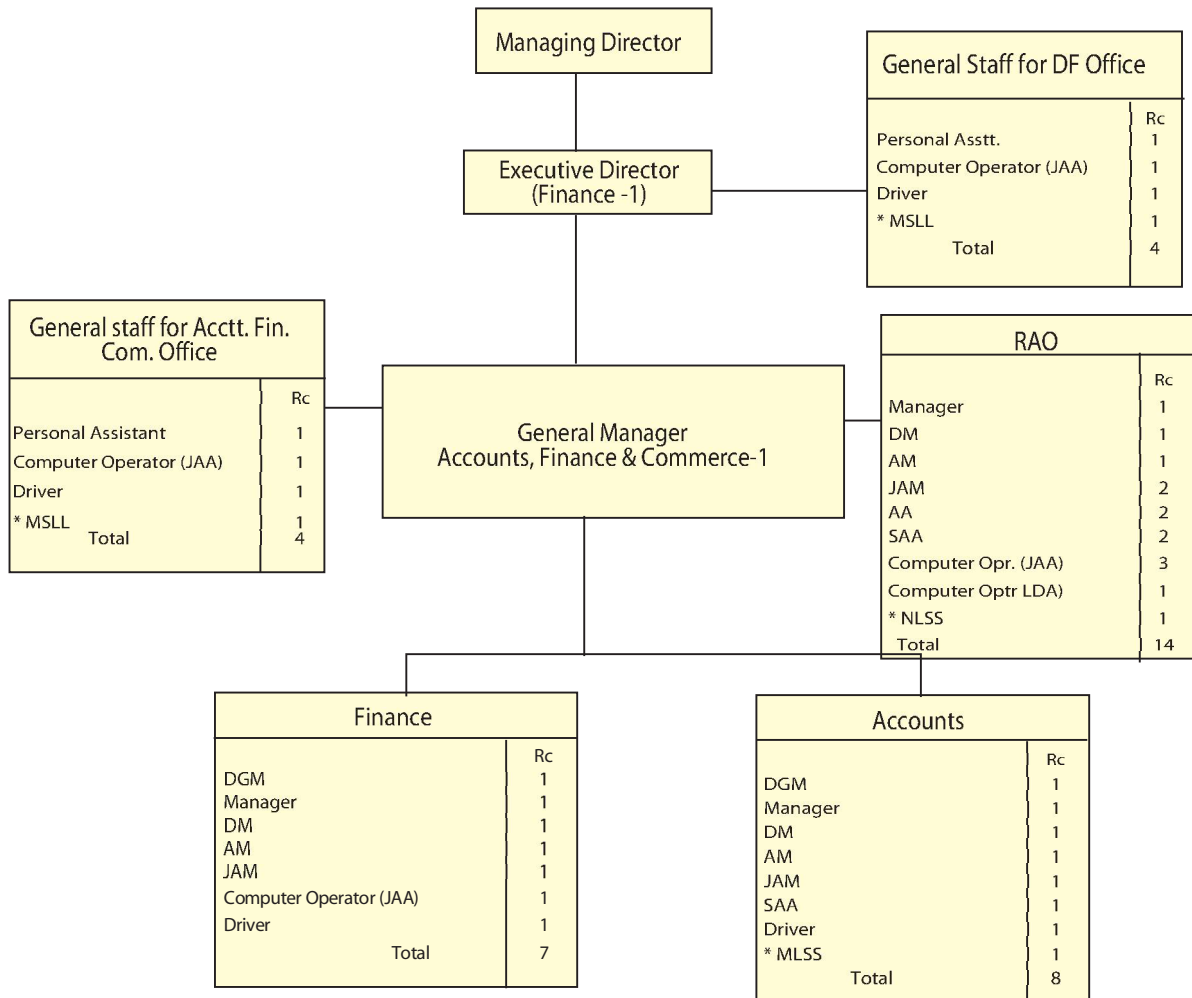
Total Man power for MD	
	RC
Managing Director	1
General Staff	6
Secretarial	12
Corpt Planning, MIS & Core Montrang	4
Security	9
Adman & HRM	15
Dhaka LiaisonOffice	1
Publec Relations	1
Auditing Cell	7
Labour Welfare	1
Total	57

WEST ZONE POWER DISTRIUBTION COMPANY LIMITED (WZPDCL)

ORGANIZATION CHART



WEST ZONE POWER DISTRIUBTION COMPANY LIMITED (WZPDCL) ORGANIZATION CHART



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



জ্বলছে আলো চলছে দেশ

এগিয়ে যাচ্ছে বাংলাদেশ



Annual Report 2013-14

West Zone Power Distribution Company Limited



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