

নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT

OF

North-West Zone
Power Distribution Company Limited
For the year ended June 30, 2008

রহমান মোস্তফা আলম এন্ড কোং
RAHMAN MOSTAFA ALAM & CO.
CHARTERED ACCOUNTANTS

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Interim Report

North-West Zone Power Distribution Company Limited

Interim Report

The North-West Zone Power Distribution Company Limited (NWZPDCL) is a subsidiary of Bangladesh Power Distribution Corporation Limited (BPDDCL). It was established on 1st July 2008 to take over the power distribution business of the North-West Zone of BPDDCL.

The interim report is prepared in accordance with the provisions of the Companies Act, 1992.

The interim report is prepared on the basis of the accounts maintained by the company. It is not audited and is subject to audit by the auditors at the time of the annual report. The interim report is prepared for the period from 1st July 2008 to 30th September 2008.

Interim Results

The interim results of the company for the period from 1st July 2008 to 30th September 2008 are as follows: Total Revenue: Tk. 1,00,00,00,000; Total Expenses: Tk. 80,00,00,000; Profit: Tk. 20,00,00,000.

**North-West Zone
Power Distribution Company Limited**
For the year ended June 30, 2008

The interim report is prepared in accordance with the provisions of the Companies Act, 1992. It is not audited and is subject to audit by the auditors at the time of the annual report.

Notes

1. The interim report is prepared on the basis of the accounts maintained by the company. It is not audited and is subject to audit by the auditors at the time of the annual report.

2. The interim report is prepared in accordance with the provisions of the Companies Act, 1992.

3. The interim report is prepared on the basis of the accounts maintained by the company. It is not audited and is subject to audit by the auditors at the time of the annual report.

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7. The interim report is prepared on the basis of the accounts maintained by the company. It is not audited and is subject to audit by the auditors at the time of the annual report.

Interim Report

January 2, 2009

Rahman Mostafa Alam
Rahman Mostafa Alam & Co.
Chartered Accountants



**Auditors' Report
To**

The Shareholders of North-West Zone Power Distribution Company Limited

Introduction

We have audited the accompanying financial statements of North-west Zone Power Distribution Company Limited. ("the company") which comprise the Balance Sheet as at June 30, 2008 and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and presentation of these financial statements in accordance with the Company Act, 1994 and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statement, prepared in accordance with significant accounting policies in the notes to the financial statements give a true and fair view of the company's affairs as at June 30, 2008 and its cash flows for the year then ended comply with the Companies Act, 1994 and other applicable laws and regulations.

Emphasis of Matter

We draw attention to Note 3 to the financial statements which describes that the company has not started its commercial operation till June 30, 2008 as such all the revenue expenses have been shown in unallocated revenue expenditure. Our opinion is not qualified in respect of this matter.

We also report that:

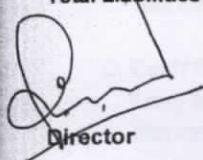
- a) we have obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) the Balance Sheet and statement of cash flows dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was to the purposes of the company's business.

Dated: Dhaka
January 10, 2012

Rahman Mostafa Alam & Co.
Chartered Accountants

North-West Zone Power Distribution Company Limited
Balance Sheet
As at June 30, 2008

Particulars	Notes	Amount in Taka	
		30.06.2008	30.06.2007
Assets			
Non Current Assets:			
Property Plant & Equipments (Annexure-A)			
At cost:		3,455,128	-
Less: Accumulated Depreciation		649,313	-
		2,805,815	-
Un-Allocated Revenue Expenditure	03	4,540,015	-
		<u>7,345,830</u>	<u>-</u>
Current Assets:			
Accounts Receivables	04	-	999,900
Advance Deposit & Perpayment	05	19,320	-
Cash and Bank Balance	06	11,986,123	-
		<u>12,005,443</u>	<u>999,900</u>
Total Assets		<u>19,351,274</u>	<u>999,900</u>
Liabilities & Sherholders Equity:			
Authorised capital:			
25,000,000 no Ordinary Shares @ Tk 100 each		<u>2,500,000,000</u>	<u>2,500,000,000</u>
Subscribed & Paid up Capital:			
9999 no Ordinary Shares @ Tk.100		<u>999,900</u>	<u>999,900</u>
		<u>999,900</u>	<u>999,900</u>
Non Current Liabilities:			
Loan from BPDB	07	18,213,600	-
		<u>18,213,600</u>	<u>-</u>
Current Liabilities:			
Other liabilities	08	137,774	-
		<u>137,774</u>	<u>-</u>
Total Liabilities & Sherholders Equity		<u>19,351,274</u>	<u>999,900</u>


Director

Dated: Dhaka
January 10, 2012

Director


Rahman Mostafa Alam & Co.
Chartered Accountants



North-West Zone Power Distribution Company Limited
Statement of Cash Flows (Receipts & Payments)
For the year ended June 30, 2008

Particulars	Amount in Taka	
	30.06.2008	30.06.2007
A. Cash Flow from Operating Activities		
Interest on Bank (Net)	66,774	-
Net cash generated from operating activities	66,774	-
B. Cash Flow from Investing Activities		
Basic salary (Officer)	(1,465,127)	-
House Rent Allowances	(659,677)	-
Medical Allowances	(261,880)	-
Festival Bonus (Officer)	(170,000)	-
Electricity Bill	(32,114)	-
Wages for Hired Labour	(6,000)	-
Travelling	(28,900)	-
Washings	(155)	-
Entertainment	(48,815)	-
Stationary & Printing	(185,135)	-
Licence & Fees	(101,972)	-
Postage & Telegram	(35,216)	-
Telephone	(50,275)	-
Advertisement & Promotion	(127,105)	-
Legal Expenses	(22,000)	-
Books & Periodics	(7,194)	-
Fule & Lubricants	(396,203)	-
Insurance on Vehicals	(79,278)	-
Bank Charge & Commission	(7,047)	-
Director Fee	(64,000)	-
Repairs of Building	(12,200)	-
Repairs of Vehicles	(51,816)	-
Repairs of Furniture	(7,594)	-
Vehicals	(3,038,000)	-
Office Furniture	(417,128)	-
Telephone Security	(19,320)	-
Net cash used in investing activities	(7,294,151)	-
C. Cash Flow from Financing Activities		
Long term browng (BPDB)	19,213,500	-
Net cash used in financing activities	19,213,500	-
D. Net increase in cash and cash equivalents (A+B+C)	11,986,123	-
Add: Cash and Cash Equivalents at the beginning of the year	-	-
Cash and Cash Equivalents at the end of the year	11,986,123	-

Director


Director



North-West Zone Power Distribution Company Limited

Notes to the accounts

As on June 30, 2008

01. Corporate Information and Nature of Business Activities

1.1 Corporate Information

North-west Zone Power Distribution Company Limited (the "Company") was incorporated in Bangladesh on 03.08.2005 vide no C-58433 (439)/ 05 as a Public Company Limited.

1.2 Nature of Business Activities

The main activities of North-West Zone Power Distribution Company Limited is to generate, harness, develop, accumulate, distribute and supply electricity by setting up power plants by use of solid, liquid and gaseous fuels for the purposes of light, heat motive power and for all other purpose for which electric energy can be employed and to distribute and supply such power either directly or through transmission lines and facilities and other utilities to consumers of electricity of the area under Rajshahi Division excluding areas of Rural Electrification Board (REB) / Palli Bidyut Samities.

02. Significant Accounting Policies and basis of preparation of the financial statements

2.1 Preparation of Accounts

The Company has not start its commercial operation till 30.06.2008 as such all the revenue expenses have been shown in unallocated revenue expenditure till 30.06.2008. The financial statements of the company have been prepared assuming going concern basis based on the accrual basis of accounting following under the historical cost convention.

2.2 Reporting Period

These financial statements cover accounting year from July 01, 2007 to June 30, 2008.

2.3 General

Figures shown in the accounts have been rounded off to the nearest Bangladeshi Taka.

03. Un- allocated Revenue Expenditure

	Amount in Taka	
	30.06.2008	30.06.2007
Basic salary (Officer)	1,536,127	-
House Rent Allowances	659,677	-
Medical Allowances	261,880	-
Festival Bonus (Officer)	170,000	-
Electricity Bill	32,114	-
Wages for Hired Labour	6,000	-
Traveling	28,900	-
Washings	155	-
Entertainment	48,815	-
Stationary & Printing	185,135	-
License & Fees	101,972	-
Postage & Telegram	35,216	-
Telephone	50,275	-
Advertisement & Promotion	127,104	-
Legal Expenses	22,000	-
Books & Periodic	7,195	-
Fuel & Lubricants	396,203	-
Insurance on Vehicles	79,278	-
Bank Charge & Commission	7,047	-
Director Fee	64,000	-
Repairs of Building	12,200	-
Repairs of Vehicles	51,815	-
Repairs of Furniture	7,594	-
Depreciation	649,313	-
	4,540,015	-



		Amount in Taka	
		30.06.2008	30.06.2007
04. Accounts Receivables			
Opening balance	999,900	-	
Add: Addition made during the year	-	999,900	
	999,900	999,900	
Less: Adjustment during the year	999,900	-	
	-	999,900	
05. Advance, Deposits & Prepayments			
Telephone Security	19,320	-	
	19,320	-	
06. Cash and Bank Balance			
Janata Bank (Hatam Khan Branch, A/c No. STD-51)	3,242,873	-	
AB Bank (Rajshahi Branch, A/c no. 760879-430)	8,743,250	-	
	11,986,123	-	
07. Loan from BPDB			
Janata Bank (Abdul Gani Road Branch)	10,470,250	-	
Agrani Bank (WAPDA Branch)	8,743,250	-	
	19,213,500	-	
Less: Accounts Receivables	999,900	-	
	18,213,600	-	
08. Other liabilities			
Interest Suspense	66,774	-	
Employee Income Tax	71,000	-	
	137,774	-	

The Company could not start its commercial operation till 30.06.2008 as such interest on STD shown as interest suspense accounts.



North-West Zone Power Distribution Company Limited
Fixed Assets Schedule
As at June 30, 2008

Annexure-A

Particulars	Cost		Rate (%)	Depreciation			W.D.V as on 30.06.08
	Balance as on 01.07.07	Addition made during the year		Balance as on 01.07.07	Charged during the year	Balance as on 30.06.08	
Vehicles	-	3,038,000	20	-	607,600	607,600	2,430,400
Office Furniture	-	417,128	10	-	41,713	41,713	375,415
Total	-	3,455,128		-	649,313	649,313	2,805,815

Note # Depreciation charged during the year and shown in unallocated revenue expenditure.

