



UNITED POWER GENERATION & DISTRIBUTION CO. LTD.,



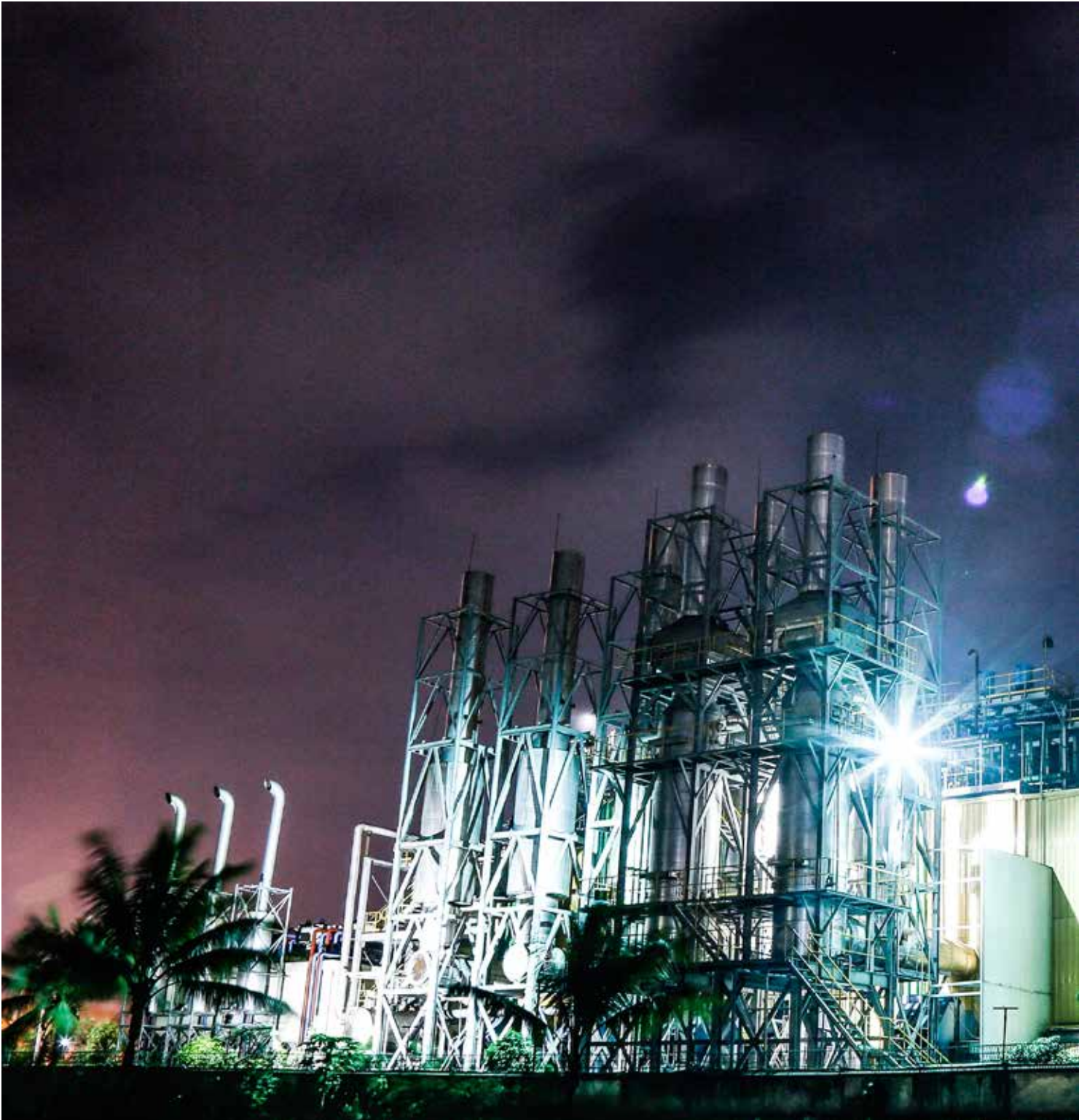
ANNUAL REPORT 2016-17





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CORPORATE ETHOS



MISSION

Energy is Life

- ➔ Sustainable growth by ensuring quality, availability and efficiency in power generation
- ➔ Achieve excellence in project execution, quality, reliability, safety and operational efficiency in the power sector
- ➔ Become the most reputed and state-of-the-art power generation company of Bangladesh
- ➔ To promote a work culture that fosters learning, individual growth, team spirit and creativity to overcome challenges and attain goals

OBJECTIVE

- ➔ Increase the power generation capacity in the country and help fulfil GoB's Vision 2021 in a safe, economical and rapid manner and keeping with the growth of electricity demand in the country.
- ➔ Establish a culture of safe operation that maintain zero casualty at all times.
- ➔ Enhance electricity generation capacity in the near future.
- ➔ Earn the confidence and trust of all stakeholders by performing well above their expectations.
- ➔ Utilize capital, machinery, material and human resources efficiently.

CORE VALUES

To our customer

Provide uninterrupted, quality power

To Our Employees

Promote well-being, world-class working environment and encourage innovation and talent.

To Our Shareholders

Ensure fair return on their investment through generating stable profit.

To Our Community

Assume the responsibility of a socially corporate entity and improve the well-being of the local community

COMMITTED TO EXCELLENCE

United Power Generation & Distribution Co. Ltd., formerly known as Malancha Holdings Ltd., was born out of the necessity for uninterrupted, quality power supply to the industries housed within the Export Processing Zones (EPZs) of Bangladesh. UPGDCL is a first of its kind company that is not only involved in power generation but also power distribution up to their customer’s doorstep.

What makes this company unique is that it was built specifically for the Export Processing Zones of the country, particularly for Dhaka and Chittagong EPZ. These zones are nationally important as they have been specially set up by the government for local and foreign companies who have heavily invested in export oriented production. Reliable, uninterrupted and quality power are the key requirements for these industries to operate. It is UPGDCL’s power plants providing this essential utility to the industries located inside these EPZs thereby helping the nation earn greater export revenue and foreign currency. Since UPGDCL’s power plants came into operation, both Dhaka and Chittagong EPZ have experienced an exponential growth in investment, export earnings and employment.

Exhaust Gas Boilers (EGBs) coupled with engines for producing steam for commercial supply, high voltage substations comprising of several power transformers, about 50 km of 11kV and 33 kV distribution lines were built by UPGDCL under each of the two project sites along with an 11 km, 150 psi, 12” gas pipeline from the gas company’s TBS at Ashulia to UPGDCL’s RMS at DEPZ plant site. The company has, thus, established a multidisciplinary infrastructure through their projects.

In effect, UPGDCL is the only true commercially independent power generation and distribution company as well as a multi-utility service provider in true sense of the terms.



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ENERGIZING EPZS OF THE NATION

UPGDCL AT DHAKA EXPORT PROCESSING ZONE





Location:	Plot No 280, Extension Area, Dhaka Export Processing Zone, Ganakbari, Savar, Dhaka Tel: +88-02-7788460 Fax: +88-02-7788461
Generating Sets:	<ul style="list-style-type: none"> • 4 units of Wärtsilä Finland 20V34SG, each of capacity 8.73 MW • 5 units of Rolls-Royce Norway B35:40V20AG2, each of capacity 9.34 MW • 2 units of MTU Germany AOE20V4000L62, each of capacity 1.96 MW
Capacity:	86 Megawatts (Total) (one of the MTUs has been dismantled)
Boilers:	2 units of Khan SPP Smoke Tube EGB, each of capacity 4 TPH
Steam Capacity:	8 TPH
Commercial Operation Dates (COD):	<ul style="list-style-type: none"> • 35 MW, December 2008 • 6 MW, October 2010 • 47 MW, December 2013
Clientele:	<ul style="list-style-type: none"> • Dhaka Export Processing Zone • Rural Electrification Board • Bangladesh Atomic Energy Commission • Private Consumers
Fuel:	Natural Gas
Fuel Supplier:	Titas Gas Transmission & Distribution Co. Ltd.
Project Cost:	BDT 5,623.22 Million

ENERGIZING EPZS OF THE NATION

UPGDCL AT CHITTAGONG EXPORT PROCESSING ZONE





Location:	Plot No 6 & 7, Sector 2/A, Chittagong Export Processing Zone, South Haliahahar, Chittagong Tel: +88-031-740449 Fax: +88-031-740450
Generating Sets:	<ul style="list-style-type: none"> • 5 units of Wärtsilä Finland 20V34SG, each of capacity 8.73 MW • 3 units of Rolls-Royce Norway B35:40V20AG2 each of capacity 9.34 MW
Capacity:	72 Megawatts (Total)
Boilers:	3 units of Khan SPP Smoke Tube EGB each of capacity 4 TPH
Steam Capacity:	12 TPH
Commercial Operation Dates (COD):	<ul style="list-style-type: none"> • 44 MW, August 2009 • 28 MW, July 2013
Clientele:	<ul style="list-style-type: none"> • Chittagong Export Processing Zone • Karnaphuli Export Processing Zone • Bangladesh Power Development Board
Fuel:	Natural Gas
Fuel Supplier:	Karnaphuli Gas Distribution Co. Ltd.
Project Cost:	BDT 4,429.34 Million

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Chairman General Md. Abdul Mubeen, SBP, ndc, psc (Retd.)

Directors Hasan Mahmood Raja
Ahmed Ismail Hossain
Khandaker Moinul Ahsan Shamim
Abul Kalam Azad
Faridur Rahman Khan
Akhter Mahmud Rana
Md. Kazi Sanaul Hoq
Malik Talha Ismail Bari
Nasiruddin Akhter Rashid
Wasekul Azad
Fahad Khan
Nizamuddin Hasan Rashid

Independent Directors Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.)
Prof. Mohammad Musa, PhD
Dr. M. Fouzul Kabir Khan
Sabbir Ahmed, FCA

Managing Director Moinuddin Hasan Rashid

**Company Secretary
& Head of Compliance** Badrul Haque Khan, FCA

AUDIT COMMITTEE

Chairman Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.)

Members Abul Kalam Azad
Prof. Mohammad Musa, PhD

Member Secretary Badrul Haque Khan, FCA

MANAGEMENT TEAM

Managing Director Moinuddin Hasan Rashid
Advisor Syed Abdul Mayeed
Chief Operating Officer (COO) Sheikh Ashraf Hossain
Chief Financial Officer Md. Ebadat Hossain Bhuiyan, FCA
Head of Internal Audit Mir Akhterul Alam

Plant Manager

Shamer Ahmed Chowdhury
Dhaka Export Processing Zone (DEPZ)

Md. Monir Hossain Mizi
Chittagong Export Processing Zone (CEPZ)

THIRD PARTIES

Operations & Maintenance Team	United Engineering & Power Services Ltd. Gulshan Centre Point, Plot 23-26, Road 90, Gulshan 2, Dhaka 1212
Auditors	Rahman Rahman Huq Chartered Accountants, 9 & 5 Mohakhali C/A, Dhaka 1212
Legal Advisor	Tanjib Ul-Alam & Associates Advocates & Legal Consultants, BSEC Bhaban (Level 11) 102 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka 1215
Bankers	<ol style="list-style-type: none"> 1. Dhaka Bank Ltd., Foreign Exchange Branch, Motijhel C/A, Dhaka 2. Dutch Bangla Bank Ltd. Banani Branch, Banani, Dhaka 3. Jamuna Bank Ltd Gulshan Branch, Gulshan, Dhaka

OTHERS

Year of Incorporation	15-Jan-07
Stock Exchange Listing	Dhaka Stock Exchange (DSE)- 19-Mar-2015 Chittagong Stock Exchange (CSE) 8-Mar-2015
Registered Office	Gulshan Centre Point, Plot 23-26, Road 90, Gulshan 2, Dhaka 1212 PABX: +88 02 5505 2000, +88 09666 700900 Fax: +88 02 5505 1826, +88 02 5505 1827 email: info@unitedpowerbd.com web: www.unitedpowerbd.com
Power Plants	<p>UPGDCL DEPZ Dhaka Export Processing Zone (Extension Area), Ganakbari, Savar, Dhaka Tel: +88 02 7788 460 Fax: +88 02 7788 461 Email: depz@united.com.bd</p> <p>UPGDCL CEPZ Chittagong Export Processing Zone, Plot No. 6 & 7, Sector 2/A, South Haliashahar, Chittagong Tel: +88 031 740 449 Fax: +88 031 740 450 Email: cepz@united.com.bd</p>





OUR PERFORMANCE IN BRIEF

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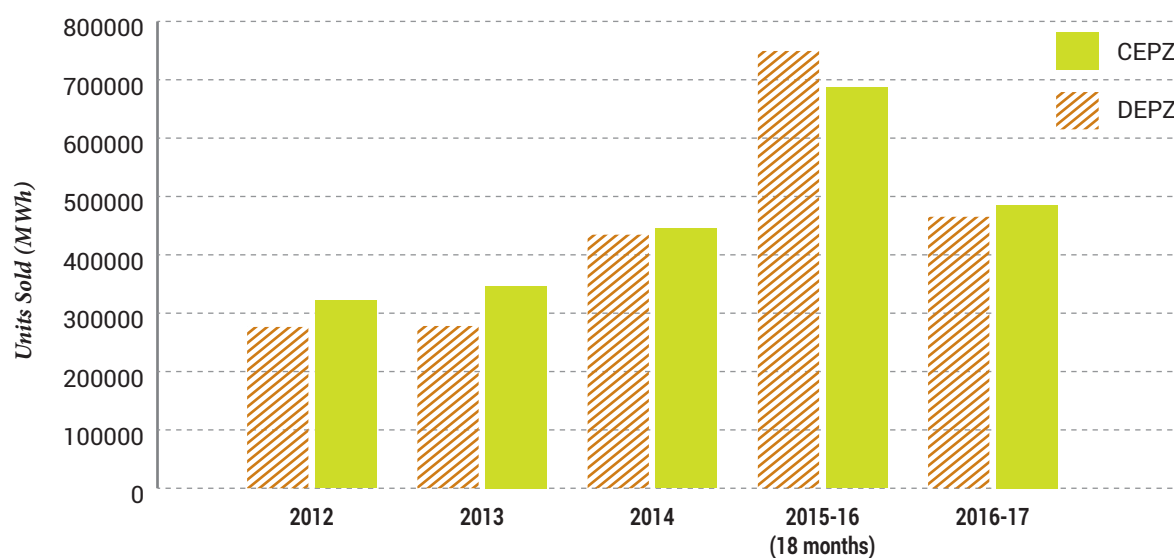
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FINANCIAL HIGHLIGHTS

	2016-17	2015-16 (18 months)	2014	2013	2012
Operating Data (BDT in million)					
Revenue	5,759.24	7,901.37	4,463.32	3,396.09	3,273.49
Operating expenses	1,727.29	2,445.26	1,582.65	1,038.61	884.55
Gross profit	4,031.95	5,456.11	2,880.68	2,357.48	2,388.94
Administrative expense	60.79	140.83	59.65	242.52	57.4
Operating profit	3,988.04	5,726.00	2,821.03	2,114.96	2,331.54
Financial expenses	0	165.67	441.5	360.69	311.2
Total Comprehensive income	4,174.96	5,606.15	2,464.63	1,774.43	2,020.48
Balance Sheet Data (BDT in million)					
Paid-up Capital	3,629.45	3,629.45	2,969.50	2,969.50	1,979.66
Shareholders' Equity	14,960.92	12,419.21	9,485.29	7,020.81	5,246.38
Total Debt	0	0	2,617.09	4,540.75	2,477.38
Current Assets	6,451.79	4,063.32	3,008.11	2,198.53	3,908.78
Current Liabilities	131.68	574.03	2,328.83	912.93	603.77
Total Asset	15,093.30	12,993.24	12,263.07	11,678.01	7,784.87
Total Liabilities	132.38	574.03	2,777.77	4,657.20	2,538.49
Financial Ratios					
Current Ratio (Times)	48.99	7.08	1.29	2.41	6.47
Return on Asset (%)	29.73	44.39	20.59	18.23	29.88
Return on Equity (%)	27.91	45.14	25.98	25.27	38.51
Gross Margin Ratio (%)	70.01	69.05	64.54	69.42	72.98
Net Income Ratio (%)	72.49	70.95	55.22	52.25	61.72
Other Data					
Earnings Per Share (Taka)	11.5	15.57	8.3	5.98	6.81
Stock Dividend (%)	10	Nil	10	Nil	50
Cash Dividend (%)	90	125	30	35	Nil
Total no of shares outstanding	3,629,446,980	3,629,446,980	296,949,726	296,949,726	197,966,484

OPERATIONAL HIGHLIGHTS

(Sales)	2012	2013	2014	2015-16 (18 months)	2016-17
(Amount in MWh)					
DEPZ	276,464	278,093	434,542	749,355	465,232
CEPZ	321,555	346,224	445,255	686,977	485,134



2016-17

PRODUCTION	DEPZ	461,778 MWh
	CEPZ	467,292 MWh
SALES	DEPZ	465,232 MWh
	CEPZ	485,134 MWh
AUXILIARY CONSUMPTION	DEPZ	2.32%
	CEPZ	1.69%
GAS CONSUMPTION	DEPZ	0.250 m3/kWh
	CEPZ	0.255 m3/kWh
LUBE OIL CONSUMPTION	DEPZ	93,017 Litres
	CEPZ	96,257 Litres



FROM THE BOARD

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CHAIRMAN'S MESSAGE

TO THE SHAREHOLDERS



General Md. Abdul Mubeen, SBP, ndc, psc (Retd.), Chairman

EPS (TK)	NAV (TK)	ROE	ROA
11.50	41.22	29.91%	27.66%



LTL	AAA
STL	ECRL -1
Outlook	Stable

Honorable Shareholders,

Assalamu Alaikum,

It's an immense pleasure to welcome you all to the TENTH Annual General Meeting of United Power Generation & Distribution Co. Ltd (UPGDCL).

Your company has traversed the tested path of challenges in being the First CIPP (Commercial Independent Power Plant) and reached the milestone of 10th year in operation. This would not have been possible without the unflinching confidence and support of all the shareholders and other Stakeholders. Today, the total power generation capacity of the company stands at 160 MW. UPGDCL stands out to be one of the un-interrupted power sources in two of the country's premiere export processing zones viz Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ).

In the year 2016-17, UPGDCL's total sales in quantity stood at 950.36 million kWh of electricity with an average capacity utilization of 76%. This is quite remarkable considering the "low gas pressure" situation the power plants suffered during the peak season especially at the DEPZ Plant.

Total Revenue for the year ended 30 June 2017 generated out of sale of electricity (BDT 5,744.57 million) and steam (BDT 14.67 million) had 10% growth over the previous twelve months. Sales to private customers more than doubled during the same period.

Company maintained a healthy Gross Profit margin of 70% which cascaded into a resultant Net Profit of BDT 4,174.96 million, nearly 11% growth over the previous twelve months period.

Valued Shareholders, UPGDCL is now a completely debt-free company. Net Operating Cash flow stood at BDT 4,425.86 million at the end of the year under review.

Total Equity of the company reached BDT 14,960.92 million bolstered by Retained Earnings growth of 38% compared to the last reporting period.

Shareholders value addition has been adequately reflected in the Market Capitalization growth of nearly 25% at the end of the year 2016-17. Total Market capitalization was BDT 67,144.77 million or approximately USD 861 million.

ALIGNING WITH THE GROUP STRATEGY

Honorable Shareholders,

Recently, we have informed you about the transfer of shareholdings of Sponsors and Directors in favor of United Energy Ltd. (UEL), a sister concern of United Enterprises & Co. Ltd. (UECL), the Sponsor Shareholder of UPGDCL. This is part of the overall consolidation strategy for power business in the future.

On behalf of the Board of Directors of UPGDCL I would like to assure you that this would further the cause of your company in view of emerging opportunities and moves.

Government of Bangladesh is committed to providing electricity to all by the year 2021. The country has the potential and capacity

to absorb the investment and ensure the return for the investors in the energy sector. Your company is playing pioneering role in this respect through successful roll-out of a business model that ensures productive growth of the target population viz-a-viz shareholders' value addition through efficiency and consistent performance.

Our primary focus is to deliver for UPGDCL's customers.

Continuing with the past trends, the Board of Directors has recommended Dividends in the form of 90% Cash Dividend (BDT 9 per share) for each share of BDT 10/- and 10% Stock Dividend (one Bonus share for every 10 shares held) out of the Net Profit of the company for the year ended 30 June 2017.

I also take this opportunity to apprise the Honorable Shareholders that due to implementation of the ERP system finalization of accounts was delayed which necessitated deferment of the 10th AGM of the company. However, I assure you that all regulatory formalities have been complied with in this respect.

We thankfully appreciate the continued support and confidence of our valued Customers, Shareholders and other Stakeholders alike and would look forward to having the same in the journey ahead.

Finally, I would like to commend Mr. Moinuddin Hasan Rashid, the Managing Director and his able Team for their sincere and dedicated efforts for bringing the company to the stage where it stands today.

I also extend my sincere thanks to my fellow Directors for their support, guidance and contributions.

May Allah (ST) lead us to greater success in the coming years "Ameen".

General Md. Abdul Mubeen, SBP, ndc, psc (Retd.)
Chairman

THE BOARD





Clockwise from Left:

- Mr. Nizamuddin Hasan Rashid
- Mr. Wasekul Azad
- Mr. Fahad Khan
- Mr. Nasiruddin Akhter Rashid
- Mr. Malik Talha Ismail Bari
- Mr. Sabbir Ahmed, FCA
- Prof. Mohammad Musa, PhD
- Lt. Gen. Sina Ibn Jamali, awc, psc (retd.)
- Dr. M. Fouzul Kabir Khan
- Gen. Md. Abdul Mubeen, SBP, ndc, psc (retd.)
- Mr. Hasan Mahmood Raja
- Mr. Ahmed Ismail Hossain
- Mr. Moinuddin Hasan Rashid
- Mr. K. M. Ahsan Shamim
- Mr. Abul Kalam Azad
- Mr. Akhter Mahmud Rana
- Mr. Faridur Rahman Khan
- Mr. Md. Kazi Sanaul Hoq (Absent)

PROFILES OF DIRECTORS

GENERAL MD. ABDUL MUBEEN, SBP (RETD.)

Chairman

General Muhammad Abdul Mubeen, SBP is a retired four-star General of the Bangladesh Army. He was a student of Adamjee Cantonment Public School and Adamjee Cantonment College and graduated from the Bangladesh Military Academy in 1976. General Mubeen is a graduate of the Defense Services Command and Staff College and also the National Defense College, Bangladesh. He has successfully completed the Senior Command Course from the War College in India. In his long service career, he has attended various professional courses both at home and abroad. He completed the NATO Weapon Conversion Course, Officers Weapons Course and Junior Tactics Course from School of Infantry and Tactics, where he returned later to teach tactics. He went to Military School in Guangzhou, China to undergo Infantry Heavy Weapons Course.

General Mubeen has a commendable record of ethical leadership and retired from the Bangladesh Army in 2012 after a long distinguished military career spanning over three decades of honorable active service. He started his career as a commissioned officer in an Infantry battalion. During his service career he has served in various challenging command, staff and instructional appointments. He has commanded two infantry battalions, one infantry brigade and two infantry divisions including the largest field formation in Bangladesh Army in Chittagong and Chittagong Hill Tracts involved in post counter insurgency operations. He has been the Director, Military Training of Bangladesh Army and senior tactics instructor in Bangladesh Military Academy. He served as the Chief of Staff in United Nations Operations in Mozambique (ONUMOZ). He has been at the helm of affairs of two prestigious institutions namely Defense Services Command and Staff College and Bangladesh Institute of International and Strategic Studies. His last assignment in service was holding the highest office of the Chief of Army Staff, Bangladesh Army.

General Mubeen has attended, chaired and been a panelist in numerous international conferences, seminars and exercises both at home and abroad. Some of his significant ex-officio assignments include, but not limited to, being Chairman of The Trust Bank Limited, Chairman Sena Hotel Development Limited, Chairman Board of Trustees, Sena Kallyan Sangstha, President Bangladesh Olympic Association and President of Bangladesh Golf Federation.

For his commendable service the Government of Bangladesh has awarded him the highest military award "Sena Bahini Padak". Besides, General Mubeen's award and decorations include 16 operational, service and UN honors, medals and decorations for his distinguished service.

HASAN MAHMOOD RAJA

Director

Mr. Hasan Mahmood Raja is one of the most renowned businesspersons of the country. Born in 1957, he completed his graduation in commerce and got passionately involved in business. He is one of the Founding Directors of the country's one of the leading business houses - 'United Group'.

Mr. Raja had a keen interest and an innate aptitude for doing business and rendering service to the nation for promoting economic development of Bangladesh. With a humble beginning in 1978, Mr. Raja displayed his excellence in business entrepreneurship by building his business domain. The biggest milestone of his success is the courage to embark into new business ventures based on sound foresight, ingenuity and skillful execution. Within a span of 37 years of his business career, he successfully managed to establish many diversified business enterprises under the umbrella of United Group. Commitment, integrity and sincerity are the key values of his various business achievements.

Dominant position of United Group in the Country's Power and Real Estate sectors and creating unique establishments like Khulna Power Company Ltd., United Power Generation & Distribution Co. Ltd., United Hospital Ltd., United Nursing College, United International University and United Maritime Academy are few of his landmark entrepreneurship. United Group has always marked its steady growth under Mr. Raja's leadership. His charming personality, focus in flawless implementation of every single business on time, constantly stressing on brainstorming for new ideas, efficiency in business management etc are only a few of his traits that eventually transformed into the core values of his business undertaking and implementation.

At present, Mr. Raja is the Chairman of United Enterprises & Co. Ltd as well the Chairman and Managing Director of more than 20 Concerns of the Group, notably Khulna Power Company Limited, Neptune Land Development Ltd, United City Twin Towers Developers Ltd, United Hospital, United Maritime Academy Ltd etc. He is also the Chairman, Board of Trustees of United International University.

Mr. Raja has travelled extensively at home and abroad namely to USA, UK, Australia, Canada, Germany, Japan, Malaysia, Singapore and many other countries for the purpose of business. He also takes a profound interest in community services and contributes generously for the welfare of the community, particularly to the underprivileged ones. He has established multiple school and madrasa in his village and surrounding areas. He continues to employ his best efforts to provide education, healthcare and infrastructure facilities for overall development of the people of Jamalpur district.

ABUL KALAM AZAD

Director

Mr. Abul Kalam Azad was born in 1955. After completion of his Bachelor of Science, he joined United Group as one of the Directors. Presently, he is the Vice-Chairman of United Group. Best known for his dynamism, he is a key entrepreneur of the Group especially in real estate sector. His dedication and relentless efforts to the business is playing a pivotal role that has also helped United Group reach new heights.

Over the years in United Group, Mr. Azad has been overseeing diverse construction projects of the group starting from real-estate to power plant construction. Under his leadership United Group is developing “United City”, the largest mini township in the country - at Satarkul and the largest international standard commercial complex with two international hotels and resorts adjacent to Hazrat Shahjalal International Airport, Dhaka. At present, he is the Managing Director of almost all real estate enterprises of the Group, notably Neptune Land Development Ltd., United City Twin Towers Developers Ltd., Neptune Commercial Ltd. etc. He is also the Managing Director of United Land Port Teknaf Ltd., one of the pioneering ‘Build, Operate and Transfer’ (BOT) project of the Government. He is also the Director of Khulna Power Company Limited (KPCL), United Hospital Ltd. and many more concerns of the Group. He is one of the members of the Board of Trustees of United International University.

He is well known for his benevolence in the Group, he is one of the Trustees of United Trust, an organ of United Group responsible for Corporate Social Responsibility (CSR). He is a widely traveled man and engaged in many social and charitable works at his village home in Bikrampur.

AHMED ISMAIL HOSSAIN

Director

Mr. Ahmed Ismail Hossain is one of the Founding Directors of the country's one of the leading business houses - United Group which marked its debut in business in 1978. He was born in June 1956 and hailed from Kishoreganj district. After schooling from Faujderhat Cadet College, he completed his Honours and Master's degrees in International Relations from Dhaka University. He is one of the architects of the company we know as United Group today.

He undertook the responsibility as the Managing Director of United Enterprises & Co. Ltd., the parent Company of United Group for many years, demonstrated his entrepreneurial skills, and used his experience to establish many corporate bodies of the Group notably in textile and pharmaceutical sectors. He is the Vice-Chairman of United Hospital Ltd and Managing Director of Comilla

Spinning Mill Ltd., performing diverse responsibilities of the Group as and when required. He is also one of the Directors on the Board of Khulna Power Company Ltd. He is also a member of the Board of Trustees of United International University.

Being one of the Trustees of the United Trust, the CSR wing of the Group, he enthusiastically undertakes social works in his village in Kishoregonj district. Mr. Ismail is a widely travelled man and has visited many parts of the world for the purpose of business.

KHANDAKER MOINUL AHSAN SHAMIM

Director

Mr. Khandaker Moinul Ahsan Shamim is one of the Founding Directors of United Group. After completion of his Bachelor of Commerce, he joined the business together with a few like-minded friends. With his diligence and exceptional entrepreneurial skills, he played important roles in establishing firm footing and quick expansion of business of the Group. At one time he also undertook the responsibility of United Group in the capacity of the Managing Director, displaying his entrepreneurial skill and business experience, in order to sustain growth of business of United Group.

At present, he is one of the Directors of all the corporate entities of United Group, notably United Enterprises & Co. Ltd., United Power Generation and Distribution Company Ltd., United Hospital Limited, Khulna Power Company Ltd., etc. He oversees the overall financial management of the Group on behalf of the Board of Directors. Besides this, he is also a member, Board of Trustees of United International University.

He plays key role in the social development sector of his home district. Being one of the active Trustees of the United Trust, a CSR organization of the Group, he generously patronizes education sector in his home village and surrounding areas.

FARIDUR RAHMAN KHAN

Director

Mr. Faridur Rahman Khan, one of the Founding Directors of United Group, was born in 1955 and hails from Louhajang, Munshiganj. After completion of his Bachelor degree in Science, he engaged himself in Business. He is, at the moment, the Managing Director of one of the most vibrant concerns of the Group: United Hospital Ltd. Under his entrepreneurship and foresight, United Hospital developed its Medicare system at par with any international standard hospitals. Now, it has become a health care asset of the country. He is the founding Chairman of United College of Nursing – a wing of United Hospital Ltd and the Vice-Chairman of the Board of Trustees, United International University. He is one of the Directors of

PROFILES OF DIRECTORS

United Ashuganj Power Ltd (UAPL), United Ashuganj Energy Ltd (UAEI) and also Khulna Power Company Ltd (KPCL).

He started his career in shipping and went on to lead one of the most reputed construction companies of the country, Neptune Commercial Limited. Under his dynamic leadership the country saw the implementation of its first Independent Power Plant, Khulna Power Company Limited and the first Commercial IPP, UPGDCL. He was also responsible for the successful completion of several coastal embankment projects, namely Chandpur, Ekhlaspur, Patenga and Anwara to name a few.

Being one of the honored Trustees of the United Trust, the CSR wing of the Group, he spontaneously patronizes and contributes substantially in social activities in his home village and surrounding areas. Notably, he set up and is currently the Chairman of “Younus Khan - Mahmuda Khanam Memorial Complex” in his village home which provides treatment to the local people including Pathology, Radiology and cataract Eye Surgery with nominal fees.

AKHTER MAHMUD RANA

Director

Mr. Akhter Mahmud Rana is one of the first-generation Directors of United Group. Born in 1960, he joined United Group upon completion of his formal education.

Mr. Rana's entrepreneurial initiatives and commitment has added significantly to United Group's current growth and streamlined human resources of the Group. In the early years of the Group's journey Mr. Rana played an instrumental role in the implementation and commissioning of sub-station of Radio Bangladesh, a milestone the Group achieved through his pivotal part.

His contribution in developing the textile sector in the Group is noteworthy. Of his many outstanding works, the revival of Comilla Spinning Mills Ltd as a profitable venture from a bankrupt one and establishment of United Rotospin Ltd. stands as his most daring endeavor. United Elevator World is yet another one of his successful business projects. This company, formed under his bold leadership, is now supplying world class quality elevators to industrial and residential complexes in the country.

He is one of the Directors of all the corporate entities under United Group, notably United Enterprises & Co. Ltd., United Power Generation & Distribution Co. Ltd., United Hospital Ltd., Khulna Power Company Ltd. etc. In addition to this, he is also a member of the Board of Trustees of United International University. Being one of the active Trustees of United Trust, a CSR organization of the Group, he generously patronizes education, healthcare and various charitable activities in and around his village home, Malancha, Jamalpur.

MD. KAZI SANAUL HOQ

Director

Mr. Kazi Sanaul Hoq re-joined Investment Corporation of Bangladesh (ICB) in August 2017 and has been serving in the capacity of its Managing Director since. He started his career as a Senior Officer in ICB in the year 1984 and served in various position in the same organization. During his service tenure he has worked in various banks and financial institutions. Prior to joining in ICB, Mr. Hoq was employed at Rajshahi Krishi Unnayan Bank (RAKUB) as Managing Director (Current Charge) and Deputy Managing Director at Agrani Bank Ltd, General Manager at BDBL and RAKUB respectively. He also served as CEO at ICB Securities Trading Company Ltd. He completed his Bachelor of Commerce (Honors) and Masters in Commerce in Accounting from The University of Dhaka.

He has been contributing his professional expertise as the Chairman of ICB Capital Management Ltd. Apart from that he is now serving as the Director of British American Tobacco Bangladesh Co. Ltd. (BATBC), Linde Bangladesh Limited, GlaxoSmithKline Bangladesh Ltd. (GSK), Renata Limited, Bangladesh Krishi Gobeshona Endowment Trust (BKGET), Credit Rating Agency of Bangladesh Ltd. (CRAB), Credit Rating Information and Services Ltd. (CRISL), Standard Bank Limited, National Tea Company Limited, Apex Tannery Limited, Central Depository Bangladesh Ltd. (CDBL) among others.

MOINUDDIN HASAN RASHID

Managing Director & Director

Mr. Moinuddin Hasan Rashid was born in 1982 in Dhaka. Upon completion of his B.Sc. in Electrical and Electronics Engineering from University College London he joined United Group in 2005 as a second generation Director. As a young and energetic entrepreneur, he marked his future through dedication, dynamism and foresight in shaping the Power Sector, one of the major enterprises of United Group. On 12 July 2011 he was appointed as Managing Director of United Enterprises & Co. Ltd, and simultaneously holds the position of the Managing Director for United Power Generation and Distribution Co. Ltd. and many more sister concerns. Mr. Rashid is an Active Trustee of the United Trust, a CSR organization of the Group and United International University Foundation.

In 2011 he oversaw commissioning of 208 MW Power Generation under three projects (KPCL II, KJAPCL & UAPL). United Ashuganj Power Ltd. (UAPL) is a quick rental power plant that was constructed and commissioned in a record time of 120 days under the tireless and bold leadership of Mr. Rashid. He also established United Property Solutions Ltd. one of the leading real estate developers of the country and oversaw the development of United Land Port Teknaf Ltd, Bangladesh's only

land port with Myanmar. Along with responsibilities mentioned above, he looks after Group Investment and Business Development. Mr. Moinuddin Hasan Rashid supervised Power Plant expansion projects of UPGDCL DEPZ and UPGDCL CEPZ by 75 MW, oversaw commissioning of United Energy Ltd., formerly known as Shajahanullah Power Generation Co Ltd, a 28 MW Power Plant, and spearheaded the Joint-Venture of Gunze United Limited in 2013. Mr. Rashid also established United Shipping and Logistics Services Ltd. in 2015.

Currently, Mr. Rashid is the Managing Director of United Power Generation & Distribution Co. Ltd. (UPGDCL), United Ashuganj Power Ltd. (UAPL), United Ashuganj Energy Ltd. and United Property Solutions Ltd. (UPSL) and is in the Board of Directors of United Hospital Ltd. (UHL), Khulna Power Company Ltd. (KPCL) and United Landport Teknaf Ltd. (ULPTL). He is also an active member of the Board of Trustees of United International University (UIU). Mr. Rashid is also the Joint General Secretary of the Board of Trustees United International University, Trustee of the Social Services & Management Trust, Sir John Wilson School and Joint Convener of DCCI Standing Committee

MALIK TALHA ISMAIL BARI

Director

Mr. Malik Talha Ismail Bari joined United Group in 2008 as its Associate Director and was subsequently became one of its second generation Directors in 2011. Mr. Malik completed his Bachelors in Business Management from King's College London, UK in 2005 and Masters in Finance from University of New South Wales, Australia in 2007. Prior to joining United Group he has interned at the South Asia Enterprise Development Facility (a sister concern of IMF) in Dhaka and has also worked as a marketing representative at Bank West, New South Wales, Australia.

Since his introduction to the Group, he has been avidly involved in developing the Group's construction sector alongside the first generation directors. He is in charge of supervising all the construction projects of the Group, namely IPCO hotels, United City Condominium Complex, United City IT Park among others. Mr. Malik's knack for providing creative solutions led to the birth of Unimart Ltd., a state-of-the-art super market with 40,000 sft continuous floor space, located in the heart of Gulshan 2. From the early stages of its inception in 2013, he has led the noteworthy growth of Unimart in the capacity of its Managing Director.

Mr. Malik is one of the Directors of all the corporate entities under United Group, notably United Enterprises & Co. Ltd., United Power Generation & Distribution Co. Ltd., United Anwara Power Ltd., IPCO Developments Ltd., United Hospital Ltd., United Property Solution Ltd. etc. In addition

to this, he is also a member of the Board of Trustees of United International University and an active member of Trustees of United Trust, a CSR organization of the Group. Throughout his professional career, he has travelled to a number of countries namely USA, UK, Australia, Canada, Singapore, France, Netherlands for business purposes.

NASIRUDDIN AKHTER RASHID

Director

Mr. Nasiruddin Akhter Rashid, born in 1983, began his professional career at United Group as an Executive at United Hospital Ltd. back in 2006. He completed his basic studies in combination of home and abroad: British Council, Dhaka, Sunway College, Malaysia and a Degree in Commerce from Monash University, Melbourne, Australia.

He joined the United Enterprises & Co. Ltd. in 2008 as a Management Trainee and was thereafter appointed as its Associate Director in 2009. As a young entrepreneur, Mr. Nasir was deeply involved with business affairs of the Group and his keen sense of professionalism led to his appointment as the Director of United Group in 2013. He currently oversees the administration unit and the land division of the Group. He is also involved in overseeing the day to day operation of the Singapore Trading arm of the Group, United Energy Trading Pte. Ltd., United Land Port Teknaf Ltd., and United Shipping & Logistics Services Ltd. Mr. Nasir is also heading the construction of the Tank Terminal project at Anwara, Chittagong under Soya Products Bangladesh Ltd.

Mr. Nasir is one of the Directors of all the corporate entities under United Group, notably United Enterprises & Co. Ltd., United Power Generation & Distribution Co. Ltd., United Anwara Power Ltd., United Hospital Ltd., Neptune Land Development Ltd., United Shipping & Logistics Services Ltd. etc. In addition to this, he is also a member of the Board of Trustees of United International University and an active member of Trustees of United Trust, a CSR organization of the Group. Throughout his professional career, he has travelled to a number of countries namely USA, Australia, Singapore, India for business purposes.

FAHAD KHAN

Director

Mr. Fahad Khan, born in 1988, completed his graduation in Economics and Business from University of Sheffield, UK in 2009. He has been serving as an Associate Director in the Board of United Group since 2009. As a young entrepreneur, Mr. Fahad has displayed passion towards the tasks assigned to him and motivated to deliver accordingly. Mr.

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PROFILES OF DIRECTORS

Fahad has been playing a dynamic role in the growth of the Group by demonstrating his entrepreneurial capability while performing various assigned responsibilities in the Group.

He is primarily involved in overseeing the day to day operations of United Hospital Ltd., one of the largest multidisciplinary hospitals in Dhaka, Bangladesh. He has been involved with the Hospital since its early days and has played a noteworthy role in its decade long journey. Mr. Fahad has helped the Group further broaden its business portfolio through the initiation of LPG bottling plant business, United LPG Ltd. and through sourcing and supply of medical items, Dhaka Indenting Ltd.

Mr. Fahad is also a member of the Board of Trustees of United International University and an active member of Trustees of United Trust, a CSR organization of the Group.

WASEKUL AZAD

Director

Mr. Wasekul Azad was born in 1985 in Dhaka. After completion of his schooling in Bangladesh, he went to United Kingdom for higher studies. There he completed his Bachelor in Science in Business Management from University of Essex in 2009. He came to Bangladesh and completed his Masters in Business Administration in 2011 from United International University.

He joined United Group as its Associate Director upon his return to Bangladesh after completion of his graduation. He simultaneously served his responsibilities as the Associated Director of the Group while pursuing his Masters. Mr. Wasekul oversees the day to day operation of United Polymer Ltd., a value based manufacturing unit of United Group, focused on innovating, manufacturing and marketing of polyethylene (PET) products. He is also looking after the construction of the new permanent campus of United International University at Satarkul, Dhaka. In addition to his present responsibilities he is also a Director in the board of United Hospital Ltd, a member of the Board of Trustees of United International University and an active member of Trustees

NIZAMUDDIN HASAN RASHID

Director

Mr. Nizamuddin Hasan Rashid, born in 1990, is the youngest second generation members of United Group. After completion of his schooling he joined United International University in the department of Electrical & Electronics Engineering. Upon completion of his graduation he joined United Group as Management Trainee, working closely with

the Chairman of United Group.

Mr. Nizam's strong business acumen and adaptability has been complemented by the multi-farious business portfolio of United Group. He was appointed as the Director of United Power Generation & Distribution Company Ltd. and United Hospital Ltd shortly after his appointment to the Group. In addition he has also been appointed as the Managing Director of United Group's Tea Division, a recent business venture of the Group.

LT. GEN. SINA IBN JAMALI, awc, psc (retd.)

Independent Director

Lt Gen Sina Ibn Jamali, AWC, psc (Retd) studied at Mirzapur Cadet College and was commissioned in Bangladesh Army (Infantry) in May 1977. Besides other coveted appointments, he commanded two Infantry Battalions and an Infantry Brigade involved in counter insurgency operations in Chittagong Hill-Tracts. He held the appointments of Director Military Operations, Adjutant General, Bangladesh Army, General Officer Commanding of 24 Infantry Division, Chittagong and the Chief of General Staff in Army Headquarters.

He holds the Masters of Defense Studies (MDS) and is a graduate of Defense Services Command and Staff College, Mirpur, 'Staff College' Quetta, Pakistan and 'Army War College' of USA. He held the honor of being the Colonel Commandant of 'Corps of Military Police' of Bangladesh Army and the Commandant of National Defense College. He served as an 'Observer' in the United Nation's Iraq-Iran Military Observer Group (UNIIMOG) in 1988, the first Bangladeshi UN Deployment. His other experiences include serving as the President, Bangladesh Cricket Board, Chairman, SenaKallyanSangstha, Sena Hotel Development Ltd, Governing Body of Cadet Colleges, Army Welfare Trust and Central Coordination Committee of Cantonment Public Schools & Colleges. He also rendered his services as the Vice Chairman, Trust Bank Limited and Senior Vice President, Bhatia Golf and Country Club, Chittagong. Currently, he is serving as the Corporate Adviser at Radiant Pharmaceuticals Ltd, MD & CEO of Radiant Nutraceuticals Ltd, Radiant Distribution Ltd and Pharmacil Ltd.

PROFESSOR MOHAMMAD MUSA, PhD.

Independent Director

Professor Mohammad Musa teaches finance courses in the School of Business at United International University (UIU). He teaches portfolio management & security analysis and corporate finance. His research interest is in market micro-structure, investments and capital markets. He has published

a good number of articles on capital market efficiency and market micro-structure in professional academic journals in home and abroad.

He earned his MBA from Institute of Business Administration (IBA), University of Dhaka and from University of Wisconsin, Madison, USA before completing his Ph. D. (Major: Finance, Minor: Business Statistics) from the University of Wisconsin, Milwaukee in 1995. He started his teaching career as a Lecturer at the IBA, Dhaka University in 1985. He worked as Research Director at Center for Research in Business, Economics and Technology at East West University and as Director, Institute of Business and Economic Research at UIU. Under his watch, the MBA curriculum of North South University and the Executive MBA curriculum of East West University were prepared.

Dr. Musa's involvement with the Capital Markets of Bangladesh goes back to 1998 when he started working as Research Advisor to Swadesh Investment Management Limited (SIML), a local merchant bank. He was founder Convener of Bangladesh Merchant Bankers Association (BMBA) and led the organization for about 3 years. He is keen to see Bangladesh Capital Markets to grow big and run efficiently.

Professor Musa acted as the Chairman of the Board of Directors (BOD) of SIML for about 2 years. He was in the Board of Central Depository Bangladesh Limited (CDBL) for two years. He acted as an Independent Director of in the Board of Dhaka Power Development Company (DPDC) for about one year.

DR. M. FOUZUL KABIR KHAN

Independent Director

Dr. Khan is a distinguished Economist with over 35 years of experience in civil service, tax and regulatory matters, infrastructure financing, energy policy, renewable energy and various advisory services. He has worked in Bangladesh, United States, Singapore, Indonesia, Papua New Guinea and most recently South Sudan.

Dr. Khan is the founder CEO and a former Director of Infrastructure Development Company Ltd. (IDCOL), the largest infrastructure finance company of Bangladesh. He is also a former professor of Economics and Finance at the School of Business, North South University.

He served as the Secretary of the Power Division, Ministry of Power, Energy and Mineral Resources of the Government of Bangladesh from 2007-2008. During his tenure as Secretary, he is credited for the turnaround of the power sector in Bangladesh through generation capacity addition, expansion of transmission and distribution networks and implementing institutional and policy reforms. He was a Policy Expert to the World Bank to assess the Capacity

Building Needs in Energy Sector as well as develop an Electricity Sector Strategy Note for South Sudan and conducted Bangladesh Off-grid Energy Sector study for International Finance Corporation (IFC).

Dr. M. Fouzul Khan received his PhD in Economics in 1989 from Boston University, USA. He has also taught as part and full-time faculty at University of Massachusetts at Boston, National University of Singapore, North South University, BRAC University in Bangladesh.

Earlier, he served at the National Board of Revenue and was involved in design and implementation of tax and tariff reform in the early nineties.

SABBIR AHMED, FCA

Independent Director

Sabbir Ahmed is a Fellow Chartered Accountant and a partner of Hoda Vasi Chowdhury & Co, one of the largest and reputed audit, tax and advisory firms in Bangladesh. Mr. Ahmed has more than 20 years of professional experience including more than 10 years of working internationally.

After qualifying as Chartered Accountant in 2000, Mr. Ahmed moved to Australia and joined the Audit and Advisory Division of KPMG Australia. Based in Melbourne, he worked on a number of other world-wide KPMG offices in New York, Houston, London, Frankfurt, Zurich, Brussels, Singapore, Jakarta, Hong Kong, Tokyo and Auckland. Since returning to Bangladesh couple of years ago, he has been providing professional services to some of the most reputed local groups and multinationals operating in Bangladesh across various economic sector.

Mr. Sabbir's Client Services area includes Financial Reporting (IFRS, US GAAP), Audit and Assurance (ISA, US GAAS, Review, Internal Audit), Transaction Services (Financial Due Diligence, Valuation) and Other Risk Advisory Services (System Design and Implementation, Basel II, SOX 404 Attestation, Climate Change and Emissions Trading) within Financial Services, Consumer and Industrial Markets and Energy & Natural Resources Industry Segment.

He worked on numerous audit and advisory engagements with a number of Global Industry Leaders and Corporate clients like ANZ Bank, Deutsche Bank, National Australia Bank, Standard Chartered Bank, Macquarie, J P Morgan, BHP Billiton, Scania, G E Capital, Cargill, Dubai Aluminium, Asia Pulp and Paper Mills etc. In addition to his client engagements he regularly provides Training to internal/ external participants on topical issues like Financial Instruments (IAS 32/39), Basel II, SOX 404, IFRS, and US GAAP/GAAS.

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Sl	Name of the Companies	Gen. Md. Abdul Mubeen, SBP (Retd.)	Mr. Hasan Mahmood Raja	Mr. Ahmed Ismail Hossain	Mr. Khandaker Moinul Ahsan Shamim	Mr. Akhter Mahmud Rana	Mr. Faridur Rahman Khan	Mr. Abul Kalam Azad	Mr. Moinuddin Hasan Rashid	Lt. Gen. Sina Ibn Jamali, AWC, Psc (Retd.)	Dr. Mohammad Musa	Mr. Malik Talha Ismail Bari	Mr. Nasiruddin Akhter Rashid	Mr. Fahad Khan	Mr. Wasekul Azad	Mr. Nizamuddin Hasan Rashid	Dr. M. Fouzul Kabir Khan	Mr. Sabbir Ahmed, FCA	Mr. Md. Kazi Sanaul Hoq
1	United Energy Ltd.	-	✓	-	✓	✓	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-
2	United Enterprises & Co. Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
3	United Ashuganj Energy Ltd.	-	-	-	-	-	✓	-	✓	-	-	-	-	-	-	-	-	-	-
4	United Anwara Power Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
5	Khulna Power Company Ltd.	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-
6	United Mymensingh Power Ltd.	-	✓	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
7	United Jamalpur Power Ltd.	-	✓	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
8	United Hospital Limited	-	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	✓	✓	-	-	-
9	United International University	-	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	-	-	-
10	Unimart Limited	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
11	United City Twin Tower Developers Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-
12	United Elevator World Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
13	United Engineering & Power Services Ltd.	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-
14	United Grains and Spices Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
15	United Land Port Teknaf Ltd.	-	-	✓	✓	✓	-	✓	✓	-	-	✓	✓	-	-	-	-	-	-
16	United Lube Oil Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
17	United Makkah Madina Travel and Assistance Co. Ltd	-	✓	-	✓	✓	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-
18	United Maritime Academy Ltd.	-	-	-	✓	✓	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-
19	United Polymers Ltd.	-	-	-	✓	✓	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-
20	United Property Solutions Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
21	United Shipping and Logistic Services Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
22	Gunze United Limited	-	-	-	-	-	-	-	✓	-	-	✓	✓	-	-	-	-	-	-
23	UG Ship Management Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
24	Comilla Spinning Mills Ltd.	-	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
25	IPCO Developments (Bangladesh) Ltd.	-	✓	✓	-	-	✓	✓	✓	-	-	-	-	-	-	-	-	-	-
26	IPCO Hotels Ltd.	-	✓	✓	-	-	✓	✓	✓	-	-	-	-	-	-	-	-	-	-
27	IPCO Resorts Ltd.	-	✓	✓	-	-	✓	✓	✓	-	-	-	-	-	-	-	-	-	-
28	Neptune Commercial Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
29	Neptune Land Development Ltd.	-	-	-	✓	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
30	Neptune Properties	-	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-
31	Soya Products Bangladesh Ltd.	-	-	-	✓	✓	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-
32	Radiant Nutraceuticals Ltd.	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
33	Radiant Distribution Ltd.	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
34	Pharmacil Ltd.	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
35	Radiant Pharmaceuticals Ltd.	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
36	FARMm Corporation Limited	-	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-



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DIRECTORS' REPORT TO THE SHAREHOLDERS

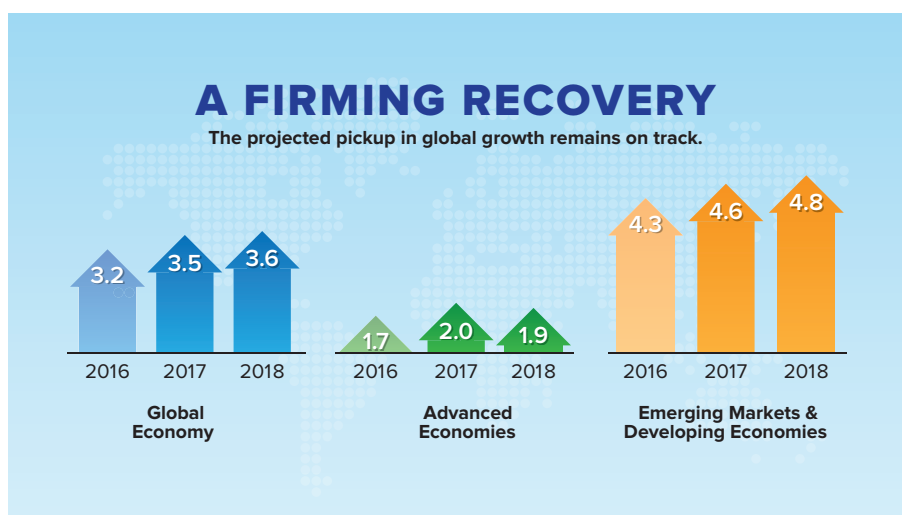
FOR THE YEAR ENDING 30 JUNE 2017

The Board of Directors of United Power Generation & Distribution Company Ltd. (UPGDCL) have the pleasure in submitting the report and the audited financial statements of the Company for the fiscal year ending 30 June 2017. This has been a year of consistent performance for the Company

The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994, Rules and Regulations of the Institute of Chartered Accountants of Bangladesh (ICAB), Listing Rules of Dhaka & Chittagong Stock Exchange Ltd (DSE & CSE) and Bangladesh Securities & Exchange Commission's (BSEC) notification no- SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012.

GLOBAL ECONOMIC OUTLOOK

The Global Economy continues to maintain its momentum. Global growth for 2016 is now estimated at 3.2%, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. In line therewith, economic activity in both advanced economies and emerging and developing economies is forecasted to accelerate in 2017, to 2% and 4.6% respectively, with global growth projected to be 3.5%. The growth forecast for 2018 is 1.9% for advanced economies and 4.8% for emerging and developing economies. The 2018 global growth forecast is unchanged at 3.6%.

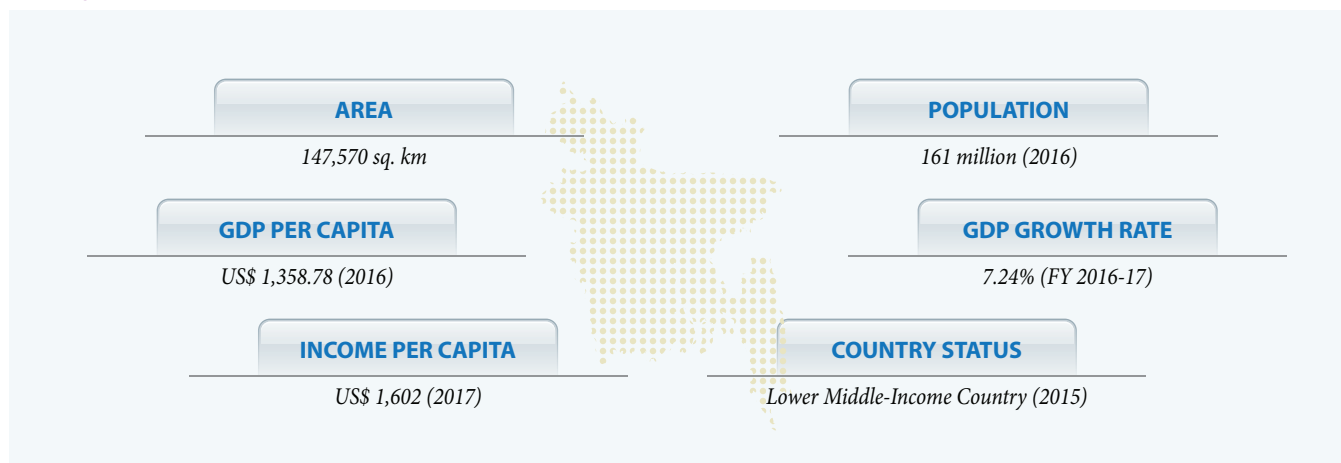


Source: World Economic Outlook Update, July 2017, IMF

The growth in global trade and industrial production remained well above 2015-16 rates despite retreating from the very strong pace registered in late 2016 and early 2017. Core inflation has remained broadly stable, even in emerging economies with a few, such as Brazil and Russia, witnessing strong declines. Long-term bond yields in advanced economies, which has declined since March 2017, rebounded in late June and early July of this year. Equity prices in advanced economies remain strong, signaling continued market optimism regarding corporate earnings. Markets are also optimistic about emerging market prospect as reflected in strengthening equity markets. Capital flows to emerging economies have been resilient in the first few months of 2017. As of end June of 2017, the US dollar has depreciated by around 3.5% since March, while the Euro has strengthened by a similar amount on increased confidence in the euro area recovery and a decline in political risk. Over the same period, exchange rate changes across emerging market currencies have relatively been modest.

DOMESTIC ECONOMIC OUTLOOK

Country Overview

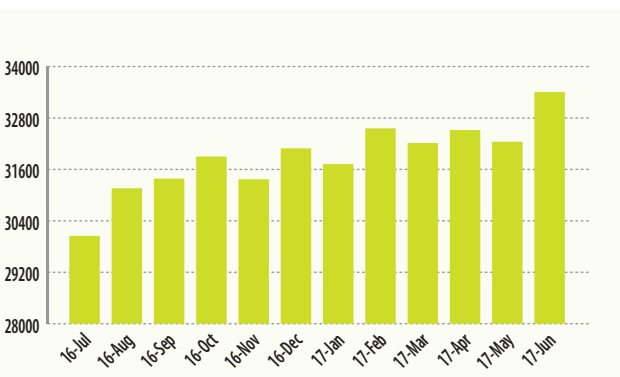


Macroeconomic Indicators: A Story of Resilience and Growth

GDP Growth Rate



Foreign Exchange Reserve



Source: Trading Economics

Electricity Generation Capacity

130%

Increase, 2008-9 to 2016-17

Foreign Exchange Reserve

USD 33.4 billion

Historical Largest

Economic Outlook

Stable

Moody and S&P

Goldman Sachs has enlisted Bangladesh in the top 11 emerging economies

PWC has identified Bangladesh among three countries to grow consistently over 5% in the next 35 years and to become the 23rd largest economy in the world by 2050

HSBC marked Bangladesh as one of the 26 fastest moving economies heading to 2050

Growing Economy

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDING 30 JUNE 2017

Acknowledging the fact that Bangladesh is yet to fully reap the rewards of its demographic dividend, with 65.57% (2015) of the population as Working Population, the prospect shared by Goldman Sachs, PwC and HSBC seems well placed (validated by ADB Outlook 2016 for Bangladesh).

Investment Climate

Global Outlook on Bangladesh



World Bank

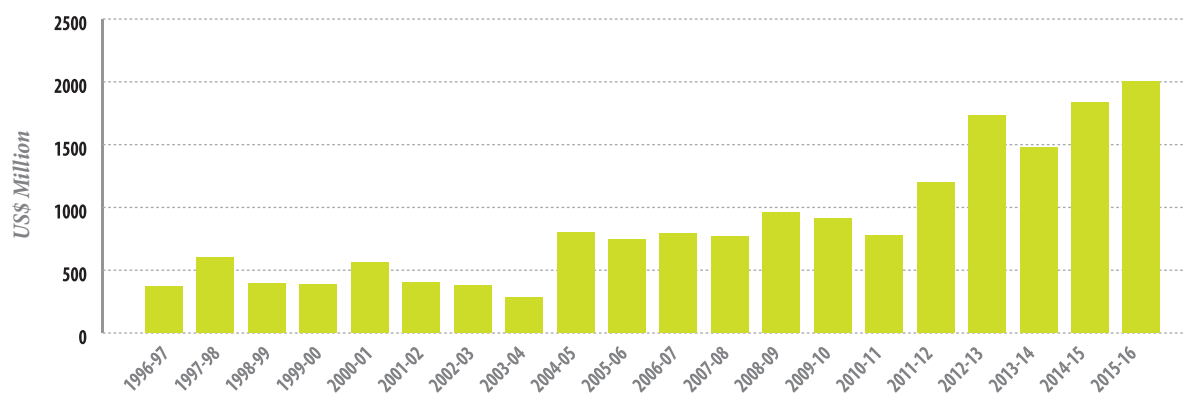
“Growth in the medium-term is projected to remain robust, Macroeconomic stability is expected to be maintained & External risks are nontrivial”
(Bangladesh Development Update May 2017)



JETRO

“Bangladesh in 13th position of Top 20 Investment Destinations’ List of Japan, 66.7% of Japanese investors in Bangladesh forecast increase in Operating Profit in FY2017 (highest % in Top 20 destinations)”
(<http://www.prothom-alo.com/economy/article/1285661> 12.08.2017)

FDI Inflow



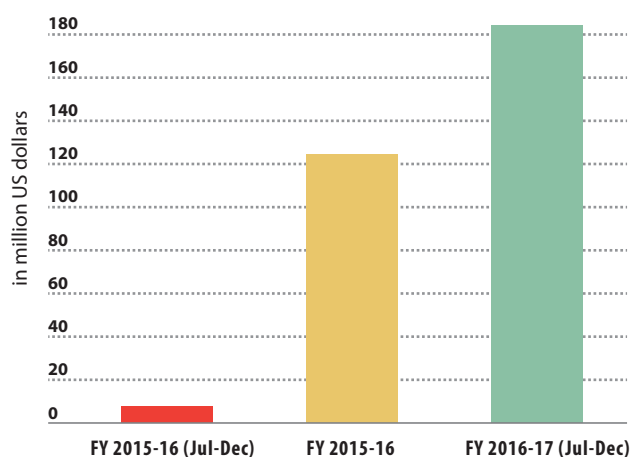
Source: FDI in Bangladesh, Survey Report, Bangladesh Bank

FDI is at its historical highest in Bangladesh, having exceeded USD 2 billion in 2015-16. The positive trends observed in FDI are in the form of Equity Investment and Reinvested Earnings. The leading sectors attracting FDIs, as of 2016, are Power, Gas & Petroleum (21.5%), Manufacturing (41.2%), Trade & Commerce (16.0%) and Transport, Storage & Communication (13.7%). Competitive Cost Base, Legal Security for Investment and Investor Friendly Attitude of Regulators have encouraged the private investors to be more active in Bangladesh. This notable growth in FDI inflow is an indicator of growing economy and healthy investment.

Bangladesh Capital Market

The Bangladesh capital market is flooded with foreign funds as investments grew 26 times in six months. According to Bangladesh Bank figures, net foreign portfolio investments worth USD 184 million came in the first six months of the ongoing FY 2016-17, compared to only USD 7 million during the same period in the previous fiscal. The reasons for increase in Portfolio Investment can be attributed to a rapid economic growth of the country coupled with a stable exchange rate and strong balance of the country's payment position.

FOREIGN PORTFOLIO INVESTMENT ON THE RISE



Thrust on Infrastructure

The nation has celebrated achieving a GDP growth of over 7% for the second year in a row, a feat no other country has been able to achieve – except India. This on itself, stands as a miraculous achievement for an overpopulated, developing nation that has just been promoted from a lower income country to a lower middle-income country. As glorious an achievement achieving the growth is, that has been well documented, sustaining it remains an even greater challenge. Being one of the most densely populated countries in the world, Bangladesh's population has doubled since the days of liberation and as per United Nations estimates, it is expected to hit 240 million by 2041. This growth has a need to be complemented by a drastic infrastructural development. The advantage that developed countries have over developing nations is that because their population growth has stalled, they have the freedom to have that particular variable constant and therefore the flexibility to design their infrastructure accordingly. However, being a developing nation with a fast-paced population growth, the infrastructural development becomes a critical challenge. As much challenging as the ordeal may be, infrastructural development is urgently needed to invite foreign investment in Bangladesh. The Government, as stated in the 7th Five Year Plan, recognizes the importance of infrastructural development particularly in the power and energy sector and transportation and communication for achieving sustained and accelerated growth with immense distributional impact, especially for achieving regional balanced growth. Long term strategic planning for the development of infrastructure is essential to match with the projected growth path. The present government has been allocating significant resources for infrastructural development through Annual Development Plan. The major transformational infrastructural projects, as identified by the government, includes, construction of 6.15 km long Padma Multipurpose Bridge, 26 km long Dhaka Elevated Expressway, Construction of Dhaka – Chittagong expressway and upgradation of Dhaka – Chittagong highway to 4-6 lane, Nuclear Power Plant at Rooppur, Coal based power plants at Rampal and Matarbari, MRT project, LNG terminal projects among multiple others.

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDING 30 JUNE 2017

POWER SECTOR SCENARIO IN BANGLADESH

Bangladesh has made significant progress in developing its power sector, primarily through increasing the power generation capacity and by increasing the population's access to electricity. This progress has been achieved through a strategy that combined public and private sector investment, engaging in power trade with India and improving sector efficiency by sharply transmission and distribution losses. It may be particularly mentioned that the recent years have seen the policy and institutional support being geared up to help leverage private investments alongside public investments in energy and power sector. The financing strategy emphasized both public funding as well as financing based on public-private-partnership (PPP).

Country/Region	Overall Infrastructure Score	Electricity
Bangladesh	2.8	2.5
India	3.6	3.4
China	4.7	5.2
Cambodia	3.1	3.0
Myanmar	2.1	2.8
Pakistan	2.7	2.1
Sri Lanka	4.0	4.8
Thailand	4.6	5.1

Source: World Economic Forum, the Global Competitiveness Report 2014-2015, cited in 7th 5 year Plan, Bangladesh

The Global Competitive Index (GCI) published by WEF shows that Bangladesh made progress in improving its overall infrastructure performance, the progress being largely contributed by the marked development in power sector.

Year	Overall Infrastructure Score	Electricity
2014 - 15	2.8	2.5
2009 - 10	2.4	1.8

Source: World Economic Forum, the Global Competitiveness Reports 2009-10 and 2014-2015, cited in 7th 5 year Plan, Bangladesh

A Success Story

From the beginning of 2009 to September 2017, the total installed capacity has increased from 4,942 MW to 15,821 MW (including captive power). This is a massive increase in installed capacity within a period of less than a decade. The population's access to electricity increased from 47% to 82.75%, per capita electricity generation also increased from 220 kWh to 433 kWh. Transmission and distribution losses have reduced from 18.45% to 12.19%. These numbers suggest an impressive performance in electricity production, distribution and generation during the years.

The Journey Forward

The present government is committed for providing electricity to all by 2021. To achieve targeted GDP growth 24,000 MW by 2021, 40,000 MW by 2030 and 60,000 MW by 2041 is to be generated along with construction of transmission and distribution network facilities. Bringing this target to fruition, investment of about US\$ 21 billion during 2017-21, US\$ 24 billion during 2022-31 and US\$ 10 billion during 2032-41. Bangladesh has the potential and capacity to absorb the investment and ensure the return for the investors.

The latest version of the Power System Master Plan, PSMP 2016 aims to create a well-balanced power generation environment that maximizes the respective advantages of different types of power generation methods, including nuclear power, thermal power, hydropower generation and power imports from neighboring countries, from the comprehensive perspective of stable supply, or energy security, environmental performance and economic security

Bangladesh power sector is heavily reliant on gas. In 2010, about 84% of power installed capacity was gas based while about 8% was fuel oil based. The rapidly depleting gas reserves have caused the fuel mix to be reconsidered, the percentage

contribution of gas as fuel has been brought down to 63% while the contribution of liquid fuel in power generation has been increased to about 28% (HSFO and HSD).

A major switch in fuel use is expected to happen starting with FY 2019, when a massive increase in power generation is expected based on imported coal. Three coal fired power plant projects are currently under implementation stages: a 1,320 MW power plant at Payra, a 1,200 MW power plant at Matarbari and a 1,320 MW power plant at Rampal.

Bangladesh has plans for importing 4,000 MMCFD LNG in phases. Initiatives has been taken to construct 2 Floating Storage and Re-gasification Units (FSRU)s - based LNG terminal with a capacity of 500 MMCFD each at Maheshkhali, Cox's Bazar for LNG storage. Construction of land-based LNG terminals at Maheshkhali and Payra are also under planning stages. LNG is perhaps the most feasible consideration during this changing paradigm of fuel mix changeover. Bangladesh over the years of being reliant on gas, developed an extensive gas transmission and distribution network all over the country.

A major transformation can be expected in the fuel mix for power generation, away from domestic gas and imported liquid fuel to imported coal and LNG in the upcoming years.

The PSMP 2016 has also laid out the assumption that the first 1,200 MW unit of the Nuclear Power Plant at Roopoor will start operation by 2024 followed by the second 1,200 MW unit by 2025. The plant will be built on modern Russian VVIR 1200 technology under strict surveillance of IAEA.

Significant progress has been made in importing power from neighboring countries. Bangladesh is now importing about 660 MW from India through the 400 kV transmission line and HVDC substation with a process underway to bring in another 1,000 MW. Building on this cross-border power trade experience with India, Bangladesh further plans on exploring hydro-power import opportunities with Nepal and Bhutan. The hydro-power potential is also considerable through India's North-eastern state of Tripura.

Government is continuing on its efforts to increase the proportion of renewable energy based power generation in its fuel mix. Scalable power generation through renewable energy is especially important to meet the demand in areas where grid supply is not immediately possible. Bangladesh boasts having the fastest growing Solar Home System (SHS) in the world with about 4 million SHSs already installed having about 18 million beneficiaries (about 11% of the country's total population).

The government has also taken initiatives to further reduce the transmission and distribution losses. Proper coordination of investment and maintenance of transmission and distribution system is essential to ensure that the benefits of generation investments reach the people. The transmission line will be increased to 12,000 ckt km by 2021, 27,300 ckt km by 2030 and 34,850 ckt km by 2041. Government has taken necessary steps to construct distribution lines and associated network expansion. Under this program present distribution line will be increased at 478,000 km by 2021, 526,000 km by 2030 and 530,000 km by 2041.

To continue on its journey of economic growth and thus achieving the developed nation status by 2041, Bangladesh will need to develop the requisite infrastructure to feed the electricity load demand. Bangladesh government has taken aggressive measures to mitigate this demand - supply. The country's recent achievements in economic growth and success at maintaining that growth bears testimony to these efforts.

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDING 30 JUNE 2017

Business Sector Opportunities for Private Sector

To encourage private sector for investment in the power sector of the country, the Government of Bangladesh adopted several policies namely Private Sector Power Generation Policy of Bangladesh, 1996 (revised 2004) and Policy Guideline for Enhancement of Private Participation in the Power Sector, 2008. Some of such benefits for potential investors are as follows:

Facilities and Incentives for Private Power Companies	Facilities and Incentives for Foreign Investors
<ul style="list-style-type: none"> Exemption from corporate income tax for different tenure/period with different tax rates Allowed to import plant equipment and spare parts at up to a maximum of ten percent (10%) of the original value of total plant and equipment within a period of fifteen (15) years of commercial operation without payment of customs duties, VAT and any other surcharges as well as import permit fee except for indigenously produced equipment manufactured according to international standards. Repatriation of equity along with dividends allowed freely. Exemption from income tax for foreign lenders to such companies. The foreign investors will be free to enter into joint ventures but this is optional and not mandatory. 	<ul style="list-style-type: none"> Tax exemption on royalties, technical know-how and technical assistance fees, and facilities for their repatriation. Tax exemption on interest on foreign loans. Tax exemption on capital gains from transfer of shares by the investing company. Avoidance of double taxation case of foreign investors on the basis of bilateral agreements. Exemption of income tax for up to three years for the expatriate personnel employed under the approved industry. Facilities for repatriation of invested capital, profits and dividends.

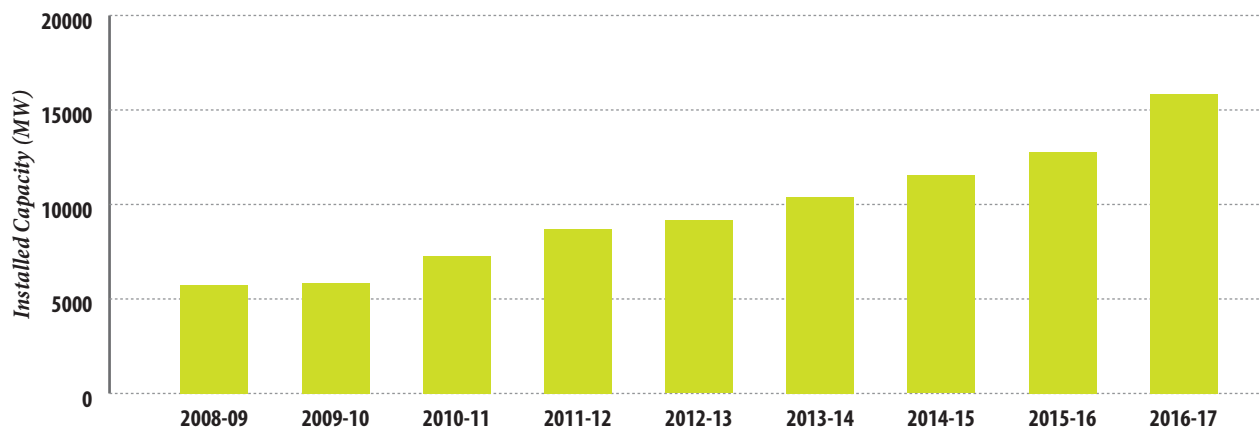
Key Statistics

Table 1: Power Sector Snapshot

Particulars	Unit	Jan-09	Present Status	% Progress
Installed Generation Capacity (including captive generation)	MW	4,942	15,821 (as of September 2017)	
Maximum Generation	MW	3,268 (on 6 January 2009)	9,507 (on 18 October 2017)	191%
Access to Electricity (including renewable)	%	47	83	76%
Per Capita Electricity Generation	kWh	220	433	97%
Number of Consumers	lacs	108	267	147%
Total Length of Transmission Line	ckt. km.	8,000	10,436	31%
Total Length of Distribution Line	Thousand km.	260.4	410	57%
Total System Loss (T&D)	%	18.45	12.19	-34%

Source: Bangladesh Power Development Board

Chart 1: Year-wise Increase in Generation



Source: Bangladesh Power Development Board

Table 2: Public-Private Mix

YEAR	2018	2019	2020	2021	TOTAL
Public Sector (MW)	1,289	1,987	2,236	1,200	6,712
Private Sector (MW)	1,404	1,402	1,224	2,658	6,688
Power Import (MW)	500			400	900
Total (MW)	3,193	3,389	3,460	4,258	14,300

Source: Bangladesh Power Development Board

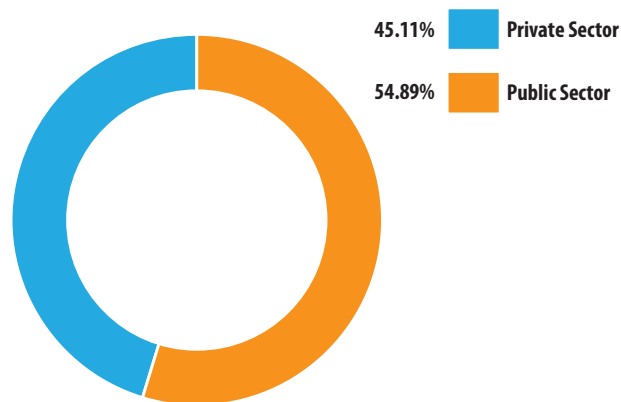


DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDING 30 JUNE 2017

Table 3: Sector-wise Generation

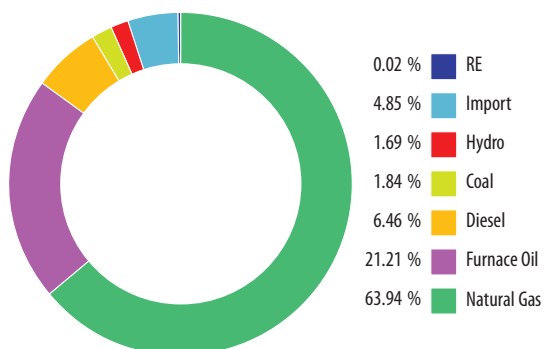
	Installed Capacity (MW)	%
Public Sector		
BPDB	4,402	32.32%
APSCCL	1,508	11.07%
EGCB	622	4.57%
NWPGCL	718	5.27%
RPCL	77	0.57%
BPDB-RPCL JV	149	1.09%
Sub-total	7,476	54.89%
Private Sector		
IPPs	3,245	23.82%
SIPPs (BPDB)	99	0.73%
SIPPs (REB)	251	1.84%
15 year Rental	169	1.24%
3/5 year Rental	1,721	12.63%
Power Import	660	4.85%
Sub-total	6,145	45.11%
Sub-total (private only)	5,485	40.27%
Grand Total	13,621	100.00%



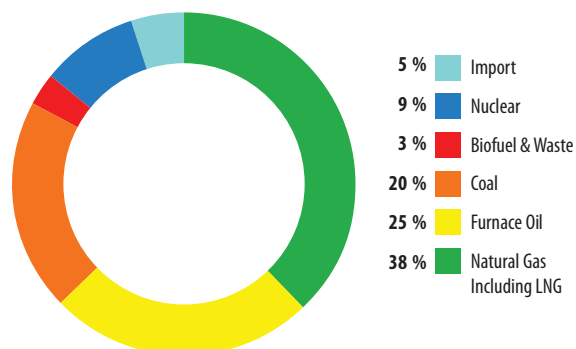
Source: Bangladesh Power Development Board

Chart 2: Fuel Mix Proportion

Fuel Mix Proportion - September 2017



Fuel Mix Proportion - Forecasted 2041



Source: Bangladesh Power Development Board

PERFORMANCE OF THE COMPANY

During the year 2016-17, your company sold 950.36 million units (kWh) of electricity and 33,724.8 Tonnes of steam. The capacity utilization of UPGDCL's DEPZ plant was comparatively lower during the year 2016-17 due to low gas pressure situation for a better part of the year reporting period. The present government has given utmost importance to developing the power sector of Bangladesh and the Board assures you that the gas pressure situation will be mitigated by February 2018. In contrast, the capacity utilization of UPGDCL's CEPZ plant has seen a satisfactory increase from the previous reporting period. The average capacity utilization from both the plants stand at 76%. The Operational Performance Highlights has been enclosed as Note-37 of the Financial Statements.

Production

Name of the Plant	Installed Capacity (MWh)	Capacity Utilization		Production (MWh)	
		2016-17 (12 months)	2015-16 (18 months)	2016-17 (12 months)	2015-16 (18 months)
DEPZ	688,000	68%	73%	465,232	749,355
CEPZ	576,000	84%	80%	485,134	686,977
Total	1,264,000			950,366	1,436,332

Financial Results and Performance of the Company

Key Financial Results are detailed below:

Particulars	2016-17 (12 months)	2015-16 (18 months)
	(in million BDT)	(in million BDT)
Revenue	5,759.24	7,901.37
Cost of Sales	1,727.29	2,445.26
Gross Profit	4,031.95	5,456.11
Other Operating Income	16.89	72.2
General and Administrative Expense	60.79	139.65
Operating Profit	3,988.04	5,388.66
Finance Cost	0	165.67
Net Profit before Income Tax	4,177.61	5,561.51
Income Tax	2.64	44.64
Net Profit after Income Tax	4,174.96	5,516.87

It is pertinent to mention here that due to mandatory change in the Accounting Year, financials for the year 2015-16 pertains 18 months ending on 30 June 2016. Therefore, the comparisons between the two financial periods "are not entirely comparable" (ref: Audited Financial Statements 2016-17, Note 2C).

The total revenue generated out of sale of electricity and steam stood at BDT 5,744 million and BDT 14,67 million respectively. The Cost of Sales accounted for approximately 30% of revenue and includes the fuel cost (gas bill) and operations and maintenance expenses. The percentage of cost of sales to revenue remains unchanged when compared with the previous reporting period. The General and Administrative Expenses accounted for about 1% of revenue, which is a notable decrease from previous reporting period whence it accounted for about 1.77% of revenue. This has resulted in an Operating Profit accounting for about 69% of revenue which is a slight increase from the previous reporting period where the operating profit was 68% of revenue.

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDING 30 JUNE 2017

Valued Shareholders, a notable achievement of your company has been the company being declared debt-free. The finance cost has been brought down to zero as your company has successfully paid off all its debt. The net profit margin for the reporting period stands at 72.49% which is a 3.82% increase from the previous reporting period.

ANNUAL RESULTS AND ALLOCATION

The Directors takes pleasure in reporting the financial results of the company for the year ending 30 June 2017 and recommended the appropriation as mentioned below:

Particulars	Amount (in Million BDT)
Net Profit for the year 2016-17	4,174.96
Profit available for appropriations	4,174.96
Appropriations	
Proposed Cash Dividend for 2016-17	3,266.50
Proposed Stock Dividend for 2016-17	362.94
Total Appropriation for the year	3,629.44
Transfer to Retained Earnings	545.52
	4,174.96

EXTRAORDINARY GAIN OR LOSS

No extra-ordinary gain or loss has been recognized in the financial statements.

RELATED PARTY TRANSACTION

The related party transactions carried out by the company on a commercial basis have been disclosed in Notes 28 to the financial statements

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

Virtually there is no significant variance between quarterly and annual financial statements for the year ending 30 June 2017.

DIVIDEND

The Board of Directors in its 81st Meeting held on 27 November 2017 have recommended Cash Dividend @ 90% per share of Taka 10 each aggregating to Taka 3,266,502,282 and Stock Dividend @ 10%, i.e. 1 (one) bonus share for every 10 (ten) ordinary shares of Taka 10 each aggregating to Taka 3,629,446,980 for the year ending 30 June 2017.

BUSINESS RISK & UNCERTAINTIES

Investment in equity shares involves various levels of risk. Consequently, the return of investment is dependent on the functioning of the risk factors, UPGDCL operates in an industry which is exposed to a number of internal and external risk factors over which our company has little or no control. The occurrence of the risk factors as delineated hereunder can have significant bearing on the operational and financial performance of the Company. Therefore, it is imperative to thoroughly understand the risk profile of the Company along with management's perception of the risks so that you are aware that your company is in safe hands.

CREDIT RISK:

Credit risk refers to the financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers.

Your company's product, electricity and steam, is sold to Dhaka Export Processing Zone Authority (DEPZ), Chittagong Export Processing Zone Authority (CEPZ), Rural Electrification Board (REB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ), and other private customers under the conditions of the long term Power Sales

Agreement (PSA)/Power Purchase Agreement (PPA). Sales made to these entities are fully secured by Letters of Credit issued by local scheduled banks. Credit risk does not arise in respect of any other receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position and has been disclosed in Note 30A of the Financial Statements.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Your company's management assures you that UPGDCL has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast that has been prepared based on timeline of payment of the financial obligation and has accordingly arranged for sufficient liquidity/fund to make the expected payment within due date. Moreover, UPGDCL seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly. The contractual cash flows in terms of trade, intercompany and other payables have been disclosed in Note 30B of the Financial Statements.

MARKET RISK

Market risk refers to the risk that accompanies the changes in market forces, such as foreign exchange rates and interest rates, which affects the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

- a) **Currency Risk:** Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rate. Your Company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). Unfavorable volatility or currency fluctuations may increase import cost and thus affect profitability of the company. However, the management of your company is fully aware of the risks associated with currency fluctuations. Major machineries and equipment purchases from abroad has been settled. Currently spare parts are being procured from suppliers from various countries. However, cost of these imported parts are a small component of revenues generated by the Company. Therefore, your Company's management believes that currency risk is not going to hamper business of the Company. The exposure to currency risk has been disclosed in Note 30C(i) of the Financial Statements.
- b) **Interest Rate Risk:** Interest rate risk refers to the likely changes in the cash flows or future value of a firm on account of changes in the interest rates in the market. Increase in interest rate increases the cost of borrowed funds for a company in case of floating rate loans. Interest/financial charges are paid against the Company's borrowed funds. In the event of unfavorable movement in money markets, rising interest rate could increase the cost of debt and negatively impact profitability. The management of your company is delighted to announce that your company is now a debt-free company. For your company, the interest rate primarily arose due to availing the IPFF Term Loan facility, which debt has been paid off in entirety. The only liabilities that your company is subjected to are short term, in terms receivables and payables. The interest rate profile has been disclosed in Note 30C(ii) of the Financial Statements.

CAPITAL RISK MANAGEMENT

Capital risk management refers to the implementation policies and measures adopted to maintain sufficient capital (consisting of share capital and retained earnings) and to assess the Company's internal capital adequacy to ensure its operation as a going concern. Valued shareholders, it is for your kind information that all major investment and operational decisions having even the slightest exposure to any risk are evaluated and approved by the Board or your Company. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Board also monitors the dividend trend to ordinary shareholders

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDING 30 JUNE 2017

OPERATIONAL RISK

Operational risk is measured against the ability of the Company's power projects to generate and distribute stipulated electricity to its off-takers. Limitation of technology used, fuel supply arrangement, operational and maintenance (O&M) arrangement, political or force majeure in the form of natural disasters like floods, cyclone, tsunami and earthquake may hamper normal performance of power generation.

The routine and proper maintenance of their own distribution networks undertaken by both the O&M operators and BEPZA reduces the chance of major disruptions. However, severe natural calamities which are unpredictable and unforeseen have the potential to disrupt normal operations of UPGDCL. The management of your company believes that prudent rehabilitation schemes and quality maintenance will lessen the damages caused by such natural disasters. Most importantly, all the above risks are covered under the insurance agreement with Pragati Insurance Ltd., Pioneer Insurance Company Ltd. and Green Delta Insurance Company Ltd., to compensate for all potential damages caused in such situations.

RISK ASSOCIATED WITH SUPPLY OF RAW MATERIAL (GAS SUPPLY)

The main raw material used for generating electricity is natural gas. Any interruption of supplies of the gas to the power plants will hamper the generation of electricity, the main product of your Company.

The supply of raw material to your Company is secured by the Gas Supply Agreements with Karnaphuli Gas Distribution Company Ltd. and Titas Gas Transmission & Distribution Company Limited for the term of the Power Supply Agreement with BEPZA. So there is no threat of interruption of supplies of the gas to the power plants that may hamper the generation of electricity. Furthermore, new gas reserves are being explored and discovered in many areas of the country such as Narayanganj, Narshingdi, Bhola and Bay of Bengal. As the Government of Bangladesh plans to add these discoveries to the national grid, along with the supply of imported LNG, the management does not expect gas supply interruption in the future.

CHANGE OF SHAREHOLDINGS

As at 30 June 2017, Sponsors in the form of institution and individual held intotal 90% (ninety percent) shares of UPGDCL. Recently, upon due approaches in that effect, Board of Directors of the Company in its 80th meeting (held on 27 October 2017) approved the transfer of entire shareholdings of the Sponsors in favor of United Energy Ltd (UEL), which is another power generation company under the banner of United Group (or United Enterprises & Co. Ltd.)

Subsequently, Bangladesh Securities & Exchange Commission (BSEC) approved the aforementioned transfer of shares and the transfer was executed accordingly.

In view of this the current Shareholding Structure is as follows:

United Energy Ltd (UEL)	90%
Others – institutions, public	10%

However, there is no change in the Board of Directors.

DIRECTORS' ELECTION AND RE-APPOINTMENT

In view of the transfer of shares, belonging to the Sponsors of the Company, to United Energy Ltd. (UEL), the Board of Directors have been re-constituted. In the process, previous Directors in the Board in individual capacity or as nominees of United Enterprises & Co. Ltd. (UECL) have been re-elected as nominees of UEL. However, composition of the Board remains the same.

As per the provisions of Article 20 (c) of the Articles of Association of the Company, the said Directors shall retire in the 10th Annual General Meeting (AGM) and being eligible have expressed their desire and given respective consent to be re-elected. The Board of Directors has also recommended them for re-election at the AGM.

Further, in compliance with regulations of the Bangladesh Securities & Exchange Commission (BSEC) for Independent Directors, the following Directors' appointment shall be re-confirmed at the AGM:

- Dr. M. Fouzul Kabir Khan
- Mr. Sabbir Ahmed, FCA

BOARD OF DIRECTORS' MEETING AND ATTENDANCE

The Board of Directors of the Company comprises of nineteen (19) members including five (5) independent directors. Names and profiles have been provided in detail under the heading Directors' Profile of this Annual Report. A statement for each of their involvement in other corporate bodies has been provided in this report.

The meetings of the Board of Directors are presided over by the Chairman. Written notices of the Board meeting mentioning agenda along with working papers are circulated ahead of the meeting; minutes are correctly recorded, signed by the chairman and circulated.

Six (6) Board Meetings took place during the reporting ending 30 June 2017. The attendances of the Directors are as follows:

Name	Designation	Attendance
General Md. Abdul Mubeen SBP, ndc, psc (Retd.)	Chairman	5
Mr. Hasan Mahmood Raja	Director	6
Mr. Ahmed Ismail Hossain	Director	6
Mr. Khandaker Moinul Ahsan Shamim	Director	6
Mr. Faridur Rahman Khan	Director	6
Mr. Abul Kalam Azad	Director	6
Mr. Akhter Mahmud Rana	Director	3
Mr. Md. Iftikhar-uz-Zaman	Director	1
Mr. Moinuddin Hasan Rashid	Managing Director	6
Lt. Gen. Sina Ibn Jamali awc, psc (Retd)	Independent Director	5
Prof. Mohammad Musa, Ph.D.	Independent Director	4
Mr. Md. Fazlur Rahman, FCA	Independent Director	Nil
Dr. M. Fouzul Kabir Khan	Independent Director	1
Mr. Sabbir Ahmed, FCA	Independent Director	1
Mr. Malik Talha Ismail Bari	Director	4
Mr. Nasiruddin Akhter Rashid	Director	3
Mr. Fahad Khan	Director	4
Mr. Wasekul Azad	Director	4
Mr. Nizamuddin Hasan Rashid	Director	4

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The law required that the financial statement of the company should be prepared in accordance to the prescribed format given by International Financial Reporting Standard (IFRS) as adopted by ICAB and Bangladesh Financial Reporting Standards (BFRS). This has been completely followed to fairly present the financial position and performance of the company. While preparing the financial statement, the following points were considered:

1. Selection of suitable accounting policies and then applying them consistently;
2. Making judgment and estimates that are reasonable and prudent;
3. Ensuring that the financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS);
4. Preparing the financial statements in an ongoing concern basis unless it is appropriate to presume that the company will not continue in business.

Proper accounting records have been kept so that at any given point the financial position of the company is reflected with

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDING 30 JUNE 2017

reasonable accuracy, which will enable them to ensure that its financial statements comply with Companies Act 1994 and other required regulatory authorities.

In compliance with the requirements of the BSEC's Notification dated 7th August 2012, the Directors are also pleased to make the following declarations in their report:

- a) The financial statements prepared by the management of your Company fairly presents its state of affairs, the result of its operations, cash flows and changes in equity;
- b) Proper books of accounts of your Company have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- d) International Accounting Standards and International Financial Reporting Standards as applicable in Bangladesh, have been followed in preparation of the financial statements and any discrepancies have been adequately disclosed;
- e) The system of internal control is well structured and has been effectively implemented and monitored;
- f) There are no significant doubts upon your Company's ability to continue as an ongoing concern basis;
- g) Significant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in financial results and profit appropriation;
- h) Key financial and operating data has been summarized for the preceding five years in this report
- i) Significant plans and decisions, such as future prospects, risks and uncertainties surrounding the Company has been outlined under the relevant captions of this report;
- j) The number of Board meetings held during the year and attendance of each director has been disclosed;
- k) The pattern of shareholding has been reported in this report to disclose the aggregate number of shares;

REMUNERATION OF DIRECTORS

Remuneration of Chairman and Managing Director is being paid. Directors including Independent Directors are paid attendance fee per meeting attended.

AUDIT COMMITTEE

Your company has an Audit Committee with an established charter. The Audit Committee of UPDGCL comprises of 3 (three) members of the Board of Directors nominated by the Board of Directors and operates according to the charter of the Committee approved by the Board on the basis of Bangladesh Securities & Exchange Commission guidelines.

The Audit Committee has met four times (4 times) during this year and the committee members' attendance record is provided below:

Name	Status	Attendance
Lt. Gen. Sina Ibn Jamali, awc, psc (Retd)	Chairman	4
Mr. Abul Kalam Azad	Member	4
Mr. Md. Ebadat Hossain Bhuiyan, FCA / Prof. Mohammad Musa, PhD	Member	1 / 3

APPOINTMENT OF AUDITOR

Messrs. Rahman Rahman Huq, Chartered Accountants, a member firm of KPMG International, having their offices at 9 & 5 Mohakhali C/A, Dhaka 1212, Bangladesh retires at the 10th Annual General Meeting as Auditors of the Company. The retiring auditors of the Company are eligible for re-appointment and therefore offer themselves for reappointment for the financial year 2017-2018 as Statutory Auditors of United Power Generation & Distribution Company Ltd. (UPGDCL).

CORPORATE GOVERNANCE

Corporate Governance is the system through which companies are directed, guided and controlled by the Board while keeping in view its accountability to the shareholders. Your company strives to maintain full compliance with the laws, rules and regulations that govern our business and to uphold the highest standards. Since corporate governance is not a static process, we will always continue to improve our practices.

Good Corporate Governance requires a transparent, efficient and effective system of decision making. It aims for high level of transparency in the company's operation. It has always been the company's endeavor to excel through better governance. The management strictly adheres to two basic principles of corporate governance: transparency and disclosure.

From 2016 your company started implementing Integrated Management Systems (IMS) to make it compliant to ISO 9001:2001-Quarterly Management Systems (QMS), ISO 14001:2004-Environmental Management Systems (EMS), ISO 18001:2007-Occupational Health & Safety (OH&S), as certified by Bureau Veritas. A separate report on Corporate Governance has also been provided in this Annual Report.

GOING CONCERN

While approving the financial statement, the Directors have made appropriate enquires and analyzed significant operating and indicative financials which enabled them to understand the ability of your Company to continue its operations for a foreseeable future. The Directors are convinced and gave reasonable expectation that the Company has adequate resources and legal instrument to continue its operations without interruption. Therefore, UPGDCL adopted the going concern basis while preparing this financial statement.

HUMAN RESOURCE MANAGEMENT

Efficient manpower is the pre-requisite for an organization's development. Success of this organization depends on qualified and skilled manpower for the right post. UPGDCL is performing the task with due care and integrity to increase the efficiency of the plant through appropriate maintenance and operation. The aim is to maintain the place of work and surrounding condition in a manner that permits employees to work to the highest effectiveness and perform investing their full potential.

To develop and equip the employees with essential skills, the company places great emphasis on the development of its people and hence the Company undertakes appropriate training and workshops to update their knowledge in their respective functional areas. UPGDCL has implemented Training Needs Assessment (TNA) as part of its training system. The aspects of Training Needs Analysis include determining what is required to complete the work activity, the existing skill levels of the staff completing the work and the training gap (if any). A total of 53 trainings have been conducted in the reporting year with 30 trainings being conducted at DEPZ plant and 23 trainings being conducted at CEPZ plant. The training equipped the plant personnel with technical and organization skills.

We have an enriched Employee Service Rules with proper job descriptions and responsibilities. A detailed succession planning is considered every year to ensure good working environment and enhancement of knowledge of the employees. A yearly performance appraisal is carried out to reward and encourage diligent employees and assess their training requirements. Accordingly, the personnel department awards the yearly increment and other remuneration related matters.

STATUS OF COMPLIANCE

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987 and Bangladesh Accounting Standards (BAS). In accordance with the requirement stipulated in condition no-7/01 if the Bangladesh Securities & Exchange Commission's notification no SEC/CMRRCD/2006-158/134/Admin/44 dated August 7th, 2012 the Corporate Governance Compliance Report has been provided in this Annual Report. A Certificate from M/s Podder & Associates, Cost and Management Accountants confirming compliance of conditions of Corporate Guideline as stipulated under condition 7 (i) is also annexed with this report. The compliance report on BAS and BFRS has also been provided.

CONTRIBUTION TO THE ECONOMY AND THE NATIONAL EXCHEQUER

Electricity is indisputably the indispensable tool for the development of industrialization and hence the nation's economy. The 950.36 million kWh of reliable, quality electricity exported from your company's power plants had a notable contribution to the country's power sector, enhancing industrial production, and consequently creating more job opportunities. As a shareholder you can be proud of your Company's contribution to the nation's economy.

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDING 30 JUNE 2017



UPGDCL has received exemption from all corporate taxes from the Government of Bangladesh under the Private Sector Power Generation Policy, 1996 for a period of 15 years from start of its commercial operation vide S.R.O. reference 188-LAW/Income Tax/2009/Income Tax Ordinance 1984 dated 1 July 2009. For the Company such exemption will expire in 2023. UPGDCL also enjoys VAT, tax exemptions for being located inside export processing zones (duty free zones). Taxes and VAT at sources and others levies from the various payments and services are deposited to Government Exchequer.

You will be pleased to know that this year your company's contribution to the National Exchequer was BDT 750.42 Million in 2016-17.

FUTURE PROSPECT

UPGDCL can foresee a load growth inside Dhaka and Chittagong Export Processing Zones due to an increase in the number of industries as well as capacity development of the existing industries housed inside. We are also anticipating increased load growth due to expansion of capacity of our private clients. We are hopeful that in time we will be successful to acquire more clients in the near future. Keeping all these in mind, to cater to this increasing demand UPGDCL has plans to undertake further capacity expansion, DEPZ to 120 MW and CEPZ to 100 MW. As the plants have a modular configuration, the number of generating units shall be increased. To facilitate the dispatch of increased power, the substation capacity will also be augmented respectively.

ACKNOWLEDGEMENT

The Board of Directors would like to especially thank the members of the public for placing their confidence on the company by purchasing its shares and supporting its activities. Without the persistent support of the valued Shareholders the company could not have attained what it has achieved today. The Board would extend its foremost regards and appreciation to the Stakeholders and the Customers of the company for their unrelenting support and trust on the company. This, we strongly believe, acts as the driving force of the company. We accept this trust in all humility and shall continue to strive to live up to the expectations.

The Board also recognizes that the attainment made during the year was possible because of the cooperation, positive support and guidelines it had received from the Government of Bangladesh, Prime Minister's Office, Ministry of Power, Energy and Mineral Resources, Power Division, Energy Division, Ministry of Finance, National Board of Revenue, Ministry of Commerce, Board of Investment, Bangladesh Power Development Board, Petrobangla, Titas Gas Transmission & Distribution Company Ltd. and Karnaphuli Gas Distribution Company Ltd. local administration of Dhaka and Chittagong EPZ and the people of the locality. Accordingly, the Board offers its utmost and sincere gratitude to them. The Board also extends its best wishes to the contractors and consultants who helped us running power plants and achieve this growth.

The Board would also like to express their humble gratitude to all the stakeholders including the investors, suppliers, banks & financial institutions, insurance companies, service providers, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, The Central Depository of Bangladesh Limited, various Government Authorities and lastly the individuals and agencies who have helped us accomplish what we are today.

Your Board would also like to put on record its deep appreciation of the efforts made by the employees of the Company. Their commitment and passion, both individually and through team work has led your company achieve the accolades that it has acquired so far. The Board also recognizes and appreciates the critical support provided by the families of the employees which enables them to focus on their daily work in UPGDCL.

We are proud of you all and look forward to your continued support as we march ahead to take United Power Generation & Distribution Company Limited further forward as a leading player in the power sector of the country.

With Best Wishes,
On behalf of the Board

(Moinuddin Hasan Rashid)
Managing Director

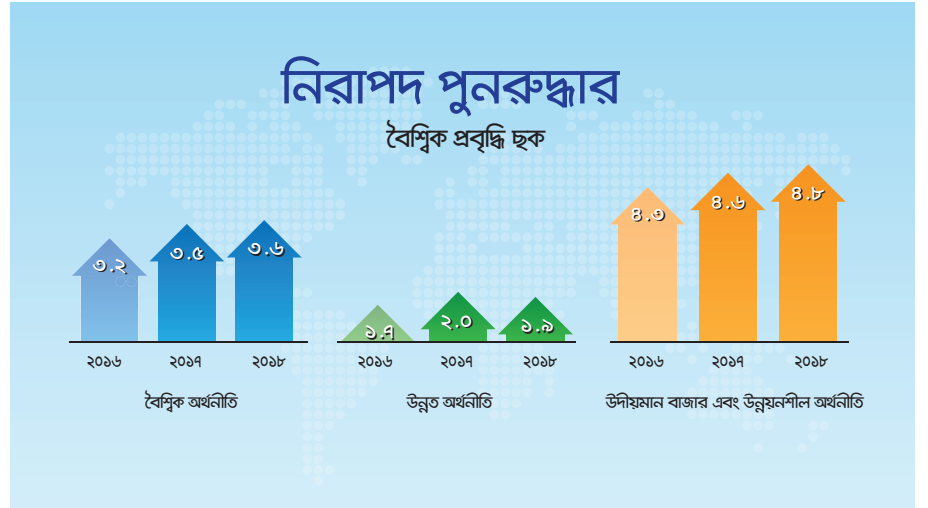
পরিচালক পর্ষদের বার্ষিক প্রতিবেদনঃ ২০১৬-১৭

ইউনাইটেড পাওয়ার জেনারেশন এন্ড ডিস্ট্রিবিউশন কোং লিঃ (ইউপিজিডিসিএল) এর পরিচালক পর্ষদের পক্ষ থেকে ৩০ জুন, ২০১৭ খ্রিঃ সমাপনী বৎসরের প্রতিবেদন এবং আর্থিক নিরীক্ষা প্রতিবেদন উপস্থাপন করছি।

আলোচ্য প্রতিবেদনটি বিধিমালাসমূহ কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা, চার্টার্ড অ্যাকাউন্টেন্টস অব বাংলাদেশ (আইসিএবি) এর নিয়ম ও বিধিমালাসমূহ, ঢাকা এবং চট্রগ্রাম স্টক এক্সচেঞ্জ লিঃ (ডিএসই এবং সিএসসি) এর তালিকাভুক্তিকরণ নীতিমালা এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন(বিএসইসি) এর প্রজ্ঞাপন নং-এসইসি/সিএমআরআরসিডি/২০০৬-১ ৫৮/৭৩৪/এ্যাডমিন/৪৪ তাং- ৭ই আগস্ট ২০১২ অনুযায়ী প্রস্তুত করা হয়েছে।

বৈশ্বিক অর্থনৈতিক দৃশ্যপট :

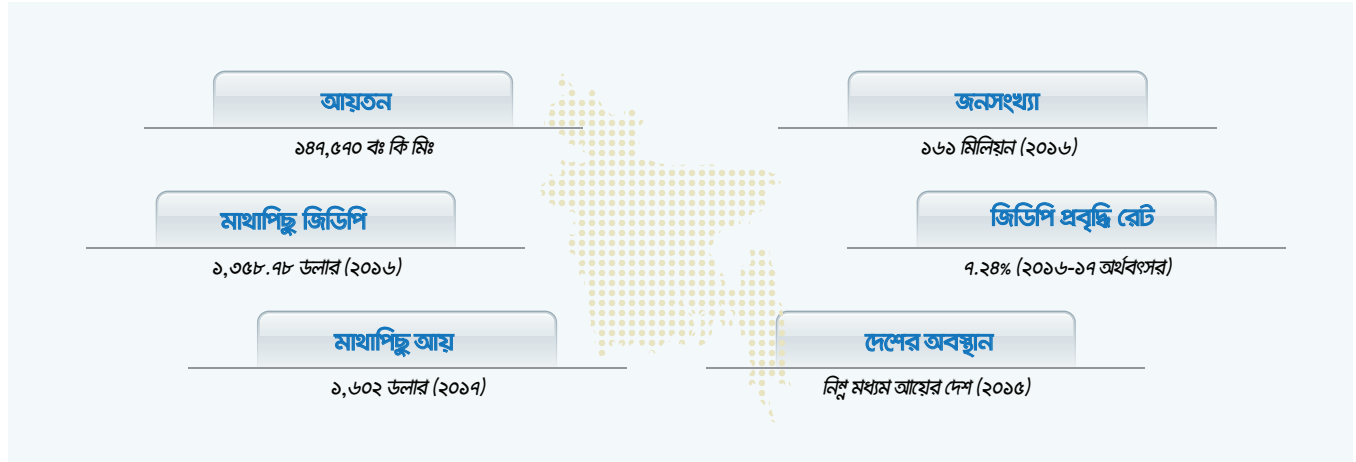
বিশ্ব অর্থনীতিতে প্রবৃদ্ধির ধারাবাহিকতা অব্যাহত ছিল। ২০১৬ সনে বৈশ্বিক প্রবৃদ্ধি দাঁড়ায় আনুমানিক ৩.২%, প্রাথমিকভাবে ইরানে অর্থনীতিতে উচ্চতর প্রবৃদ্ধি এবং ভারতীয় অর্থনীতির শক্তিশালী প্রবৃদ্ধি অর্জন সার্বিক বৈশ্বিক অর্থনীতিকে প্রভাবিত করেছে। এর পাশাপাশি উদীয়মান এবং উন্নয়নশীল দেশসমূহের অর্থনৈতিক কার্যক্রম ২০১৭ সনে দ্রুতগতির পূর্বাভাস দিয়েছে, যা যথাক্রমে ২% ও ৪.৬%, পাশাপাশি বিশ্বব্যাপী প্রবৃদ্ধি ৩.৫% হওয়ার সম্ভাবনা রয়েছে। ২০১৮ সালের বৈশ্বিক প্রবৃদ্ধি হার ৩.৬% এ অপরিবর্তিত থাকবে।



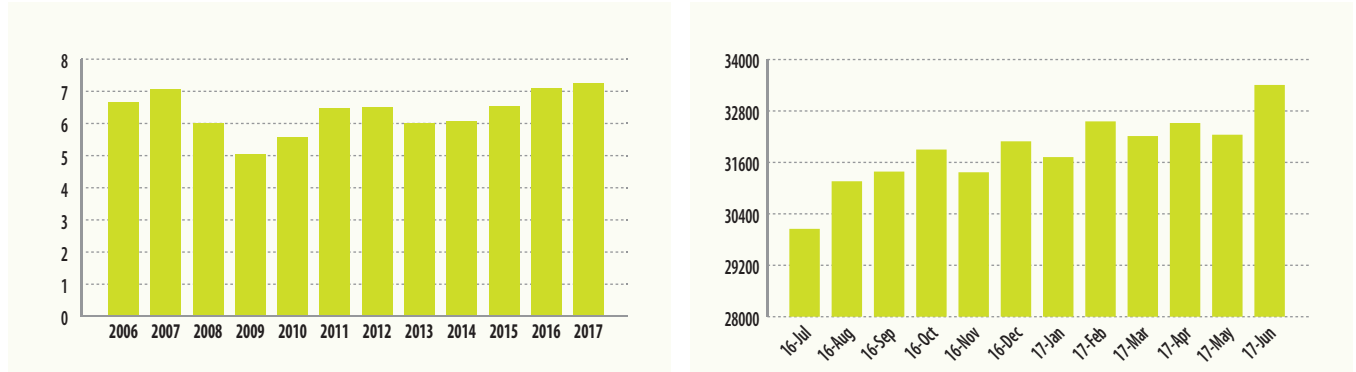
২০১৬ এর শেষভাগে এবং ২০১৭ এর প্রথম পর্যায়ে বৈশ্বিক বানিজ্য এবং শিল্প উৎপাদন প্রবৃদ্ধির ধারা নিম্নমুখী হওয়া সত্ত্বেও তা ২০১৬-১৭ সালের তুলনায় বেশি ছিল। সার্বিকভাবে মূল মুদ্রাস্ফীতি মোটামুটি স্থিতিশীল রয়েছে। তবে কিছু উদীয়মান অর্থনীতি যেমন ব্রাজিলে এবং রাশিয়াতে অত্র বৎসরের জুন মাসের শুরুর দিকে এবং জুলাইয়ের শেষভাগে উন্নত অর্থনীতিতে দীর্ঘমেয়াদি বড় পুনরুত্থাপিত হয়। ২০১৬ এর শেষভাগে এবং ২০১৭ এর প্রথম পর্যায়ে বৈশ্বিক বানিজ্য এবং শিল্প উৎপাদন প্রবৃদ্ধির ধারা নিম্নমুখী হওয়া সত্ত্বেও তা ২০১৬-১৭ সালের তুলনায় বেশি ছিল। এর পাশাপাশি ইকুইটি মূল্যের উর্ধ্বগতি উন্নত অর্থনীতিতে কর্পোরেট আয়ের ক্ষেত্রে অধিকতর প্রবৃদ্ধির বিষয়ে আশাবাদ জাগিয়েছে। ২০১৭ সালের প্রথম কয়েক মাসের মধ্যে উদীয়মান অর্থনীতিতে মূলধন প্রবাহ স্থিতিশীল হয়েছে। ২০১৭ সালের শেষ জুন মাসে মার্চ মাসের তুলনায় ইউএস ডলার ৩.৫ শতাংশের নিচে নেমে এসেছে, আর ইউরো আত্মবিশ্বাস বাড়তে ইউরো একই পরিমাণে শক্তিশালী হয়েছে। একই সময়ে, উদীয়মান বাজারের মুদ্রাবিনিময়হার পরিবর্তন তুলনামূলকভাবে স্থিতিশীল ছিল।

বাংলাদেশ অর্থনৈতিক দৃশ্যপট :

দেশীয় অর্থনীতির মূল্যায়ন



সামষ্টিক অর্থনৈতিক সূচক: স্থিতিস্থাপকতা এবং প্রবৃদ্ধির গল্প



বিদ্যুৎ উৎপাদন ক্ষমতা ১৩০% বৃদ্ধি, ২০০৮-৯ থেকে ২০১৬-১৭ পর্যন্ত	বৈদেশিক বিনিময় রিজার্ভ ৩৩.৪ বিলিয়ন মার্কিন ডলার ঐতিহাসিক বৃহত্তম	অর্থনৈতিক অবস্থা স্থিতিশীল মুডি এড এস এড পি
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গোন্ডম্যান স্যাকস বাংলাদেশকে শীর্ষ ১১ টি উদীয়মান অর্থনীতির মধ্যে তালিকাভুক্ত করেছে

পিডব্লিউসি তিনটি দেশের মধ্যে বাংলাদেশকে পরবর্তী ৩৫ বৎসরের জন্য ৫% হারে প্রবৃদ্ধিমূলক রাষ্ট্র হিসেবে চিহ্নিত করেছে এবং ২০৫০ সালের মধ্যে বাংলাদেশকে বিশ্বের সর্ববৃহৎ ২৩ তম অর্থনৈতিক সমৃদ্ধ রাষ্ট্র হিসেবে চিহ্নিত করেছে

এইচএসবিসি বাংলাদেশকে ২০৫০ সনের মধ্যে অন্যতম দ্রুতবর্ধনশীল ২৬টি দেশের মধ্যে চিহ্নিত করেছে

ক্রমবর্ধমান অর্থনীতি

পরিচালক পর্ষদের বার্ষিক প্রতিবেদনঃ ২০১৬-১৭

বিনিয়োগের পরিবেশ

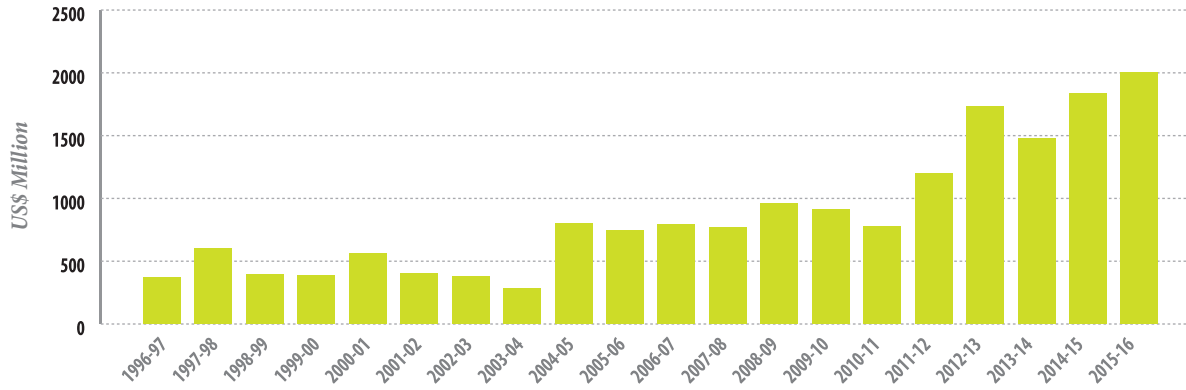
বাংলাদেশের বৈশ্বিক অর্থনৈতিক প্রেক্ষাপট



প্রস্তাবিত মধ্যমেয়াদী প্রবৃদ্ধির জন্য বাস্তবায়ন করা হবে। সাময়িক অর্থনৈতিক স্থিতিশীলতা রক্ষণাবেক্ষণ করা হবে বলে আশা করা হচ্ছে এবং বহিরাগত ঝুঁকিসমূহ কমিয়ে আনা হবে
(Bangladesh Development Update May 2017)



জাপানের তালিকা অনুযায়ী শীর্ষস্থানীয় ২০টি দেশের মধ্যে বিনিয়োগের ক্ষেত্রে বাংলাদেশের অবস্থান ১৩তম। ৬৬.৭% জাপানি বিনিয়োগকারীগণ বাংলাদেশে অপারেটিং মুনাফা বৃদ্ধির পূর্বাভাস দিয়েছেন। (সর্বোচ্চ % প্রথম ২০ টি দেশের মধ্যে)
(<http://www.prothom-alo.com/economy/article/1285661> 12.08.2017)



এফডিআই অন্তঃ প্রবাহ

অভ্যন্তরীণ পরিমন্ডলে বাংলাদেশের প্রবৃদ্ধির ধারা বজায় রয়েছে। ২০১৫-১৬ অর্থবছরে বৈদেশিক বিনিয়োগ ২ বিলিয়ন মার্কিন ডলার ছাড়িয়ে যায়, যা অদ্যাবধি সর্বোচ্চ পর্যায়ে রয়েছে। মূলত ইকুইটি বিনিয়োগ এবং পুনঃবিনিয়োগ এর মাধ্যমে বৈদেশিক বিনিয়োগ বৃদ্ধি পেয়েছে। ২০১৬ সালের হিসাবে এফডিআই আকর্ষণকারী প্রধান ক্ষেত্রগুলি হচ্ছে বিদ্যুৎ, গ্যাস ও পেট্রোলিয়াম (২১.৫%), ম্যানুফ্যাকচারিং (৪১.২%), ব্যবসা ও বাণিজ্য (১৬.০%) এবং পরিবহন ও যোগাযোগ (১৩.৭%)। প্রতিযোগিতামূলক মূল্যভিত্তি বিনিয়োগের জন্য আইনগত নিরাপত্তা এবং বিনিয়োগ সহায়ক মনোভাব বাংলাদেশে বিনিয়োগকারীদের ব্যক্তিগত বিনিয়োগকারীদের উৎসাহিত করেছে। এফডিআই প্রবাহের এই উল্লেখযোগ্য বৃদ্ধি ক্রমবর্ধমান অর্থনীতি এবং সুস্থ বিনিয়োগের একটি সূচক।

বাংলাদেশের পুঁজিবাজার

আলোচ্য অর্থবছরের প্রথম ৬ মাসে পুঁজিবাজারে বিনিয়োগের পরিমাণ ২৬ গুণ বৃদ্ধি পেয়েছে। বাংলাদেশ ব্যাংকের মতে, ২০১৬-১৭ অর্থবছরের প্রথমার্ধে ১৮৪ মিলিয়ন মার্কিন ডলারের বৈদেশিক মূলধন বিনিয়োগ হয়েছে, যা আগের অর্থবছরের একই সময়ের শুধুমাত্র ৭ মিলিয়ন মার্কিন ডলারের সমপরিমাণ। নিট পোর্টফোলিও বিনিয়োগ বৃদ্ধির কারণ হিসেবে দেশের দ্রুত অর্থনৈতিক প্রবৃদ্ধি একটি স্থিতিশীল বিনিময়হার এবং শক্তিশালী ভারসাম্যকে উলেখ করা হয়েছে।

বিদেশ বিনিয়োগ বৃদ্ধির উপর বিনিয়োগ



অবকাঠামো উন্নয়নে গুরুত্বারোপ

ক্রমাগত ভাবে দ্বিতীয় বছরেও দেশের জিডিপি প্রবৃদ্ধির হার ৭ শতাংশ বেশি ছিল। ভারত ছাড়া আর কোন অর্থনীতি এই প্রবৃদ্ধি অর্জনে সক্ষম হয় নি। নিম্নোক্ত দেশ থেকে নিম্নমধ্যম আয়ের দেশে উন্নীত এবং ঘনবসতিপূর্ণ একটি দেশের ক্ষেত্রে এটি একটি মাইলফলক হিসেবে বিবেচিত হয়েছে। তবে এই অসাধারণ অর্জন ধরে রাখা একটি বড় চ্যালেঞ্জ বিশেষ। বিশ্বের সবচেয়ে ঘনবসতিপূর্ণ দেশগুলির মধ্যে একটি হচ্ছে বাংলাদেশ, স্বাধীনতার পর থেকে বাংলাদেশ জনসংখ্যা দ্বিগুণ হয়েছে এবং জাতিসংঘের হিসাব অনুযায়ী ২০৪১ সালের মধ্যে এটি ২৪০ মিলিয়ন হবে বলে আশা করা যাচ্ছে। জনসংখ্যা বৃদ্ধির চাপ মোকাবেলা করতে হলে অবকাঠামোগত উন্নয়ন অপরিহার্য উন্নয়ন। উন্নত দেশগুলোতে জনসংখ্যা বৃদ্ধি প্রায় স্থবির হয়ে যাচ্ছে, কাজেই তাদের অবকাঠামো প্রণয়নে যতটো নমনীয়তা লক্ষ্য করা যায়। তবে, একটি উন্নয়নশীল দেশের ক্ষেত্রে অবকাঠামো উন্নয়ন একটি জটিল চ্যালেঞ্জ ওঠে। তবে, এই কঠিন বাস্তবতার নিরাখে অবকাঠামো উন্নয়নে তাৎক্ষণিকভাবে বাংলাদেশে বিদেশী বিনিয়োগ আমন্ত্রণ প্রয়োজন। ৭ম পঞ্চবার্ষিকী পরিকল্পনায় বিশেষত বিদ্যুৎ ও জ্বালানি খাতে অবকাঠামো উন্নয়নের গুরুত্ব, বিশেষ করে আঞ্চলিক সুসম বিকাশ অর্জনের লক্ষ্যে বহুমুখী ও দ্রুততর বিকাশের লক্ষ্যে পরিবহণ ও যোগাযোগের গুরুত্ব বিবেচনায় রাখা হয়েছে। অবকাঠামো উন্নয়নের জন্য দীর্ঘমেয়াদি কৌশলগত পরিকল্পনা বাস্তবায়ন, প্রবৃদ্ধি অর্জনে সহায়ক হওয়া অপরিহার্য। বর্তমান সরকার বার্ষিক উন্নয়ন পরিকল্পনার মাধ্যমে অবকাঠামো উন্নয়নে গুরুত্বপূর্ণ সম্পদ বরাদ্দ করছে। প্রধান রপান্তরমূলক অবকাঠামো প্রকল্প, সরকার কর্তৃক চিহ্নিত ৬-০৪ কিলোমিটার দীর্ঘ পদ্মা বহুমুখী সেতু নির্মাণ, ২৬ কিলোমিটার দীর্ঘ ঢাকা এলিভেটেড এক্সপ্রেসওয়ে, ঢাকা-চট্টগ্রাম এক্সপ্রেসওয়ে নির্মাণ এবং ঢাকা-চট্টগ্রাম মহাসড়কে ৪-৬ লেনে উন্নীতকরণ। রূপপুর বিদ্যুৎ প্রকল্প, রামপাল ও মাতারবাড়িতে কয়লাভিত্তিক বিদ্যুৎ কেন্দ্র, এমআরটি প্রকল্প, এলএনজি টার্মিনাল ইত্যাদি।

বাংলাদেশের বিদ্যুৎ খাতের সার্বিক চিত্র:

মূলত বিদ্যুৎ উৎপাদন ক্ষমতা বৃদ্ধিও পাশাপাশি এই উন্নয়ন সম্ভবপর হয়েছে এই অগ্রগতিটি জনগণের কাছে বিদ্যুৎ সরবরাহ মাধ্যমে বাংলাদেশের বিদ্যুৎ খাতের উন্নয়নে উল্লেখযোগ্য অগ্রগতি সাধিত হয়েছে। এই অগ্রগতির কৌশল হিসেবে সরকারি এবং বেসরকারি খাতের বিনিয়োগকে সমন্বিত করণ, ভারতের সাথে বিদ্যুৎ চুক্তি এবং দ্রুত সম্প্রসারণ ও বিতরণ ক্ষমতি হ্রাসসহ দক্ষতা বৃদ্ধি হয়েছে। সাম্প্রতিক বছরগুলিতে বিদ্যুৎ ও বিদ্যুৎ খাতে সরকারি বিনিয়োগের পাশাপাশি বেসরকারি খাতের বিনিয়োগ বৃদ্ধির লক্ষ্যে অধীনগত ও প্রাতিষ্ঠানিক সহায়তা দেয়া হচ্ছে। অর্থায়নের ক্ষেত্রে সরকারি বিনিয়োগের পাশাপাশি পিপি অর্থায়নের উপর জোর দেয়া হচ্ছে।

পরিচালক পর্ষদের বার্ষিক প্রতিবেদনঃ ২০১৬-১৭

দেশ / অঞ্চল	সামগ্রিক অবকাঠামো স্কোর	বিদ্যুৎ
বাংলাদেশ	২.৮	২.৫
ভারত	৩.৬	৩.৪
চীন	৪.৭	৫.২
কম্বোজ	৩.৯	৩.০
মায়ানমার	২.৯	২.৮
পাকিস্তান	২.৭	২.৯
শ্রীলঙ্কা	৪.০	৪.৮
থাইল্যান্ড	৪.৬	৫.৯

উৎসঃ বিশ্ব অর্থনৈতিক ফোরাম, গ্লোবাল কম্পিটিটিভনেস প্রতিবেদন ২০১৪-২০১৫, সপ্তম ও বছরের পরিকল্পনা, বাংলাদেশ।

ওয়ার্ল্ড ইকোনমিক ফোরাম কর্তৃক প্রকাশিত গ্লোবাল কম্পিটিটিভ ইনডেক্স (জি সি আই) এ দেখা যায় যে, বাংলাদেশ তার সামগ্রিক অবকাঠামোগত কর্মক্ষমতা উন্নয়নে অগ্রগতি অর্জন করেছে, যে অগ্রগতি মূলত বিদ্যুৎ খাতে উল্লেখযোগ্য উন্নয়নের জন্য নিধারণ করা হয়ঃ

বৎসর	সামগ্রিক অবকাঠামো স্কোর	বিদ্যুৎ
২০১৪-১৫	২.৮	২.৫
২০১৯-২০	২.৪	১.৮

উৎসঃ বিশ্ব অর্থনৈতিক ফোরাম, গ্লোবাল কম্পিটিটিভনেস প্রতিবেদন ২০১৪-২০১৫, সপ্তম ও বছরের পরিকল্পনা, বাংলাদেশ।

২০১৭ এর শুরুতে, মোট বিদ্যুৎ উৎপাদন ক্ষমতা ৪,৯৪২ মেগাওয়াট থেকে সেপ্টেম্বর নাগাদ ১৫,৮২৯ মেগাওয়াটে উন্নীত হয়। এটি এক দশকেরও কম সময়ের মধ্যে ইনস্টলেশনের ধারণক্ষমতার উল্লেখযোগ্য বৃদ্ধি পেয়েছে। জনগণের বিদ্যুৎ ব্যবহারের হার ৪৭% থেকে বেড়ে দাঁড়িয়েছে ৮২.৭৫%, মাথাপিছু বিদ্যুৎ উৎপাদন ২২০ মেগাওয়াট থেকে ৪৩৩ কিলোওয়াট পর্যন্ত বৃদ্ধি পেয়েছে। ট্রান্সমিশন এবং বিতরণ ক্ষতি ১৮.৪৫% থেকে কমে ১২.৯৯% দাঁড়িয়েছে। এই পরিসংখ্যান বছরগুলিতে বিদ্যুত উৎপাদন, বন্টন এবং উৎপাদনের মধ্যে একটি চিত্তাকর্ষক কার্য সম্পাদন তথ্য প্রদান করে।

উন্নয়নের অগ্রযাত্রা

বর্তমান সরকার ২০২১ সালের মধ্যে সকলকে বিদ্যুৎ সরবরাহের জন্য প্রতিশ্রুতিবদ্ধ। এই লক্ষ্যমাত্রা অর্জনে ২০২১ সালের মধ্যে ২৪,০০০ মেগাওয়াট, ২০৩০ সালের মধ্যে ৪০,০০০ মেগাওয়াট এবং ২০৪১ সালের মধ্যে ৬০,০০০ মেগাওয়াট বিদ্যুৎ উৎপাদনের পাশাপাশি ট্রান্সমিশন ও ডিস্ট্রিবিউশন নেটওয়ার্ক সুবিধা নির্মাণ ও সম্প্রসারণের লক্ষ্যমাত্রা হাতে নেওয়া হয়েছে। ২০১৭-২০২১ সালের মধ্যে ২১ বিলিয়ন, ২০২২-৩১ সালের মধ্যে ২৪ বিলিয়ন, ২০২২-৩১ সালের মধ্যে ২৪ বিলিয়ন এবং ২০৩২-৪১ সালের মধ্যে মার্কিন ডলার ১০ বিলিয়ন মার্কিন ডলার বিনিয়োগের প্রয়োজন।

পাওয়ার সিস্টেম মাস্টার প্ল্যানের সর্বশেষ সংস্করণ, পিএসএমপি ২০১৬ পারমাণবিক বিদ্যুৎ, তাপবিদ্যুৎ, জলবিদ্যুৎ উত্পাদন এবং প্রতিবেশী দেশের বিদ্যুৎ আমদানির সহ বিভিন্ন ধরনের বিদ্যুত উৎপাদনের সামঞ্জস্যপূর্ণ সমন্বয়ের মাধ্যমে স্থিতিশীল সরবরাহ, বা শক্তি নিরাপত্তা, পরিবেশ, কর্মক্ষমতা এবং অর্থনৈতিক নিরাপত্তার উপর ব্যাপক গুরুত্বারোপ করেছে।

বাংলাদেশের বিদ্যুৎ খাত ব্যাপকভাবে প্রাকৃতিক গ্যাসের উপর নির্ভরশীল। ২০১০ সালে উৎপাদিত বিদ্যুতের প্রায় ৮৪% গ্যাস ছিল গ্যাস ভিত্তিক এবং ৮% জ্বালানী তেল ভিত্তিক। দ্রুত অবক্ষয়কারী গ্যাসের খনির মজুদ পুনর্বিবেচনায় নতুন জ্বালানী মিশ্রণ সৃষ্টি করেছে। বর্তমানে জ্বালানী হিসেবে গ্যাস শতকরা ৬৩ ভাগ অবদান রাখছে এবং তরল জ্বালানীর অবদান ২৮% (এইচএসএফও এবং এইচএসডি) বৃদ্ধি পেয়েছে।

২০১৯ অর্থবছরে জ্বালানী ব্যবহারে একটি প্রধান পরিবর্তন হবে বলে আশা করা হচ্ছে, যখন বিদ্যুৎ উৎপাদনে ব্যাপক বৃদ্ধি আশা করা হচ্ছে কয়লা ভিত্তিক বিদ্যুৎ উৎপাদনে। বর্তমানে তিনটি কয়লাভিত্তিক বিদ্যুৎ কেন্দ্র প্রকল্প বাস্তবায়নের পর্যায়ে রয়েছে পায়রাবন্দরে ১,৩২০ মেগাওয়াট বিদ্যুৎ কেন্দ্র, মাতারবাড়িতে ১২০০ মেগাওয়াট বিদ্যুৎ কেন্দ্র এবং রামপালে ১,৩২০ মেগাওয়াট বিদ্যুৎ কেন্দ্র বাস্তবায়নের অপেক্ষায়।

অদূরভবিষ্যতে, বাংলাদেশ ধাপেধাপে ৪,০০০ এমএমসিএফডি এলএনজি (লিকুইড ন্যাচারাল গ্যাস)-তরল প্রাকৃতিক গ্যাস আমদানির পরিকল্পনা হাতে নিয়েছে। যার আওতায় মহেশখালী এবং কক্সবাজারে এলএনজি স্টোরেজের জন্য ৫,০০০ এমএমসিএফডি ধারণ ক্ষমতা সম্পন্ন এলএনজি টার্মিনাল নির্মাণের পরিকল্পনা হাতে নেওয়া হয়েছে। ২টি ভাসমান স্টোরেজ এবং রি-গ্যাসিফিকেশন ইউনিট (এফএসআরইউ) নির্মাণের পরিকল্পনা রয়েছে। মহেশখালী এবং পায়রাতে ভূমি ভিত্তিক এলএনজি টার্মিনাল নির্মাণ

পরিকল্পনাধীন রয়েছে। সম্ভবত জ্বালানি মিশ্রণ পরিবর্তনের ক্ষেত্রে এই দৃষ্টান্ত সবচেয়ে সম্ভাব্য বিবেচনাধীন বিষয়। বিদ্যুৎ উৎপাদনে বাংলাদেশ গ্যাস নির্ভরশীল, সারা দেশে ব্যাপক গ্যাস সঞ্চালন এবং বিতরণ নেটওয়ার্ক উন্নতি লাভ করেছে। কাজেই এলএনজি সঞ্চালন ও বিতরণ সহজতর হবে। আসন্ন বছরগুলিতে আমদানি করা কয়লা ও এলএনজি আমদানি করা তরল জ্বালানি থেকে বিদ্যুৎ উৎপাদনের জন্য জ্বালানি মিশ্রিত একটি প্রধান রূপান্তর আশা করা যায়।

পিএসএমপি ২০১৬ এর আওতায় রূপপুরের নিউক্লিয়ার পাওয়ার প্ল্যান্টের প্রথম ১,২০০ মেগাওয়াট ইউনিটটি ২০২৪ সালের মধ্যে কার্যক্রম শুরু করবে এবং ২০২৫ সালের মধ্যে দ্বিতীয়টি ১,২০০ মেগাওয়াট ইউনিট চালু হবে। আইএইএ এর কঠোর নজরদারির আধুনিক রাশিয়ান ভিডিআইআর ১২০০ প্রযুক্তির উপর এই প্ল্যান্ট নির্মিত হবে।

প্রতিবেশী দেশগুলো থেকে বিদ্যুৎ আমদানিতে উল্লেখযোগ্য অগ্রগতি হয়েছে। বাংলাদেশ এখন ৪০০ কেভি ট্রান্সমিশন লাইনের মাধ্যমে ভারতের ৬৬০ মেগাওয়াট আমদানি করছে এবং আরও ১,০০০ মেগাওয়াট আমদানির পরিকল্পনা চলছে। ভারতের সঙ্গে এই সীমান্ত পাওয়ার বাণিজ্য অভিজ্ঞতার উপর তৈরি হবে, সুযোগ সন্ধানে বাংলাদেশ নেপাল ও ভুটানের সঙ্গে জলবিদ্যুৎ আরও আমদানির পরিকল্পনা করছে। ভারতের উত্তর-পূর্ব রাজ্য ত্রিপুরার মাধ্যমে জলবিদ্যুৎ শক্তির সম্ভাবনার যথেষ্ট।

নবায়ন যোগ্য জ্বালানি ভিত্তিক বিদ্যুৎ উৎপাদনের মাধ্যমে জ্বালানি মিশ্রণ পরিবর্তনের জন্য সরকার চেষ্টা চালিয়ে যাচ্ছে। যে এলাকায় গ্রীডের সরবরাহ অবিলম্বে সম্ভব না হয় সেই অঞ্চলে চাহিদা মেটাতে নবায়নযোগ্য বিদ্যুৎ উৎপাদনে বিশেষভাবে গুরুত্ব দেওয়া হচ্ছে। বিশ্বের সবচেয়ে দ্রুতবর্ধনশীল হোম সৌরসিস্টেম (এসএইচএস) আছে যার প্রায় ৪ মিলিয়ন এসএইচএস ইতিমধ্যে ১৮ মিলিয়ন লাভবান (দেশের মোট জনসংখ্যার ১৯%) স্থাপন করেছে।

সরকার সঞ্চালন এবং বিতরণ ক্ষতি আরও হ্রাসকরার উদ্যোগ গ্রহণ করেছে। বিদ্যুৎ উৎপাদন বিনিয়োগের সুবিধাদি মানুষের দ্বারপ্রান্তে পৌঁছানোর জন্য ট্রান্সমিশন এবং বন্টন সিস্টেমের বিনিয়োগ এবং রক্ষণাবেক্ষণের যথাযথ সমন্বয়করণ অপরিহার্য। ট্রান্সমিশন লাইন ২০২১ সালের মধ্যে ১২,০০০ কিলোমিটার, ২০৩০ সালের মধ্যে ২৭,৩০০ কিলোমিটার এবং ২০৪১ সালের মধ্যে ৩৪,৮৫০ কিলোমিটারে বৃদ্ধি পাবে। বিতরণ লাইন এবং সংশ্লিষ্ট নেটওয়ার্ক সম্প্রসারণের জন্য সরকার প্রয়োজনীয় পদক্ষেপ নিয়েছে। এই প্রোগ্রামের অধীনে বর্তমানে বিতরণ লাইন ২০২১ সালে ৪৭৮,০০০ কিঃমিঃ, ২০৩০ সালে ৫২৬,০০০ কিঃমিঃ এবং ২০৪১ এর মধ্যে ৬৩০,০০০ কিলোমিটারে বৃদ্ধি পাবে।

অর্থনৈতিক প্রবৃদ্ধির এ ধারা অব্যাহত রাখতে এবং ২০৪১ সালের মধ্যে উন্নত দেশের মর্যাদা অর্জনের জন্য বাংলাদেশকে বিদ্যুৎ চাহিদা পূরণে প্রয়োজনীয় অবকাঠামো গড়ে তুলতে হবে। এই বৃদ্ধিও বিকাশের লক্ষ্যে দেশের সাম্প্রতিক অর্থনৈতিক প্রবৃদ্ধি ও সাফল্য অর্জন অব্যাহত রাখা জরুরী।

বেসরকারী খাতে ব্যাবসায়িক সুযোগ

দেশের বিদ্যুৎখাতে বেসরকারীখাতের বিনিয়োগ উৎসাহিত করার জন্য বাংলাদেশ সরকার, বিদ্যুৎখাতে বেসরকারী অংশীদারিত্ব বৃদ্ধির নীতিমালা, ১৯৯৬ (সংশোধিত ২০০৪) এবং বেসরকারী বিদ্যুৎ উৎপাদনের নীতিমালা, ১৯৯৬-এর মত কিছু নীতিগ্রহণ করেছে। সম্ভাব্য বিনিয়োগকারীদের জন্য প্রদত্ত কিছু সুবিধা নিম্নরূপঃ

প্রাইভেট পাওয়ার কোম্পানিগুলির জন্য সুবিধা এবং প্রণোদনা	বিদেশী বিনিয়োগকারীদের জন্য সুবিধা এবং প্রণোদনা
<ul style="list-style-type: none"> বিভিন্ন মেয়াদের / বিভিন্ন করের হারের সাথে কর্পোরেট আয়কর থেকে ছাড়। গুরুত্বপূর্ণ প্লান্ট ইকুইপমেন্টে এবং বাণিজ্যিক কার্যক্রমের ১৫ পনের বছর সময়কাল পর্যন্ত বাড়তি যন্ত্রাংশের মূল মূল্যে উপর সর্বোচ্চ ১০% পর্যন্ত কোন কার্ফটমস ডিউটি এবং ভ্যাট এবং যেকোন সারচার্জ পাশাপাশি আন্তর্জাতিকমান অনুযায়ী নির্মিত স্বতন্ত্রভাবে উৎপাদিত সরঞ্জাম আমদানি পারমিট ফ্রি। এই ধরনের কোম্পানীর বিদেশী ঋণদাতাদের জন্য আয়কর থেকে অব্যাহতি প্রদান। 	<ul style="list-style-type: none"> রয়্যালটির উপর ট্যাক্স ছাড়, কারিগরি জ্ঞান এবং প্রযুক্তিগত সহায়তা ফি, এবং তাদের প্রত্যাভাসন জন্য সুবিধা। বিদেশী ঋণের সুদে উপর ট্যাক্স ছাড় বিনিয়োগকারী কোম্পানির শেয়ারের হস্তান্তর থেকে মূলধন লাভের উপর ট্যাক্স ছাড়। দ্বিপক্ষীয় চুক্তির ভিত্তিতে বৈদেশিক বিনিয়োগকারীদের দ্বৈত করতা মামলা প্রতিরোধ। অনুমোদিত শিল্পের অধীনে নিযুক্ত প্রবাসী কর্মীদের জন্য তিন বছর পর্যন্ত আয়কর ছাড়।

পরিচালক পর্ষদের বার্ষিক প্রতিবেদনঃ ২০১৬-১৭

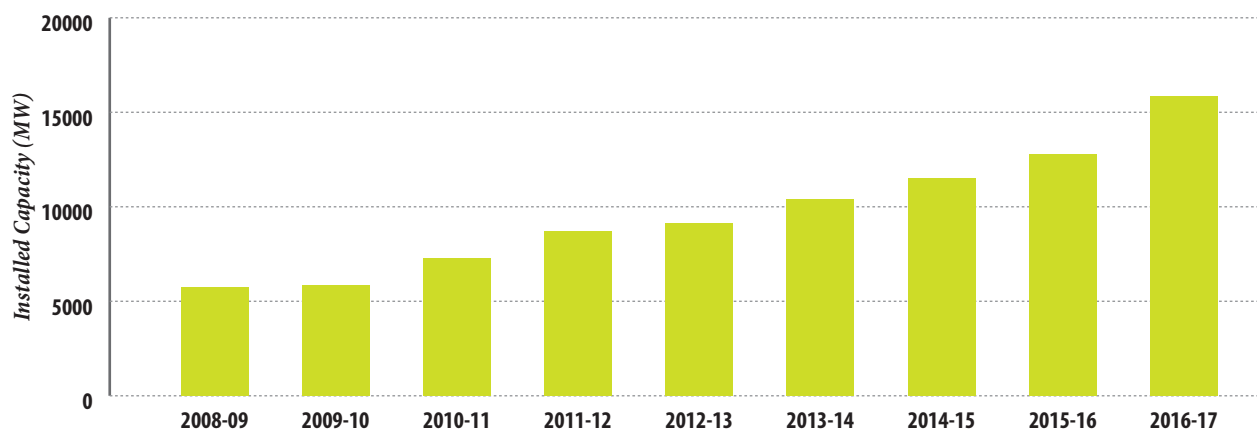
পরিসংখ্যান

ছক ১ : বিদ্যুৎখাতের প্রকৃত চিত্র

বিবরণ	একক	জানুয়ারি ২০০৯	বর্তমান অবস্থা	% অগ্রগতি
বিদ্যুৎ উৎপাদন ক্ষমতা ইনস্টল করা হয়েছে (ক্যাপটিভ সহ)	মেঃওঃ	৪,৯৪২	১৫,৮২৯ (সেপ্টেম্বর ২০১৭ পর্যন্ত)	
সর্বোচ্চ উৎপাদন	মেঃওঃ	৩,২৬৮ (৬ জানুয়ারি ২০০৯ পর্যন্ত)	৯,৫০৭ (১৮ অক্টোবর ২০১৭ পর্যন্ত)	১৯১%
বিদ্যুৎ ব্যবহারের হার (পুনঃ নবায়নযোগ্য সহ)	%	৪৭	৮৩	৭৬%
মাথাপিছু বিদ্যুৎ উৎপাদন	কিঃওঃআঃ	২২০	৪৩৩	৯৭%
গ্রাহকের সংখ্যা	লক্ষ প্রতি	১০৮	২৬৭	১৪৭%
সঞ্চালন লাইনের সর্বমোট দৈর্ঘ্য	সাঃকিঃমিঃ	৮,০০০	১০,৪৩৬	৩১%
বিতরণ লাইনের সর্বমোট দৈর্ঘ্য	হাজার কিঃমিঃ	২৬০.৪	৪১০	৫৭%
সর্বমোট সিস্টেম লস (স.এবি)	%	১৮.৪৫	১২.১৯	৩৪%

সূত্র: বিউবো

চিত্র ১ঃ বার্ষিক উৎপাদন বৃদ্ধি



সূত্র: বিউবো

ছক ২ : সরকারি - বেসরকারি অংশীদারিত্ব

বৎসর	২০১৮	২০১৯	২০২০	২০২১	মোট
সরকারি খাত (মেঃ ওঃ)	১,২৮৯	১,৯৮৭	২,২৩৬	১,২০০	৬,৭১২
বেসরকারি খাত (মেঃ ওঃ)	১,৪০৪	১,৪০২	১,২২৪	২,৬৫৮	৬,৬৮৮
বিদ্যুৎ আমদানি (মেঃ ওঃ)	৫০০			৪০০	৯০০
মোট (মেঃ ওঃ)	৩,১৯৩	৩,৩৮৯	৩,৪৬০	৪,২৫৮	১৪,৩০০

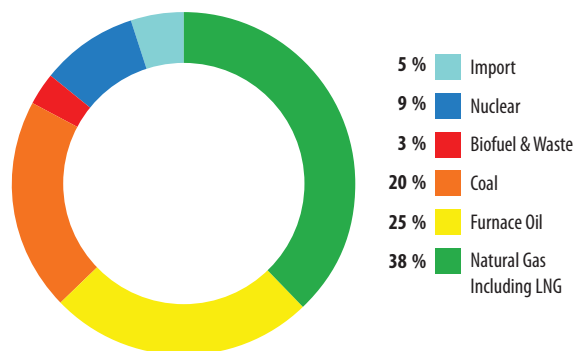
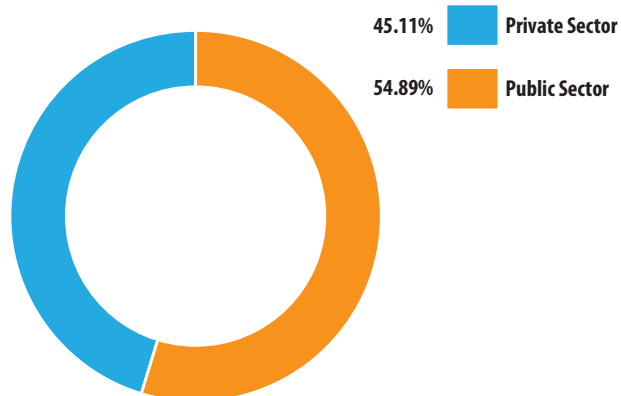
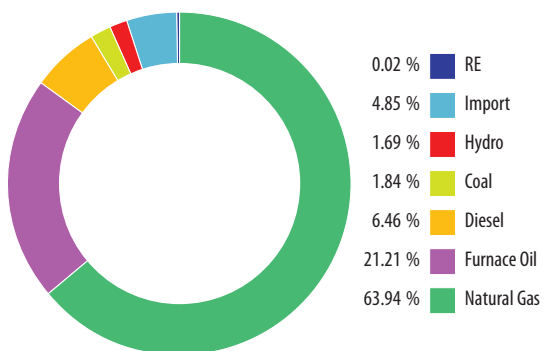
সূত্র: বিউবো

ছক ৩ঃ খাত অনুযায়ী উৎপাদন ক্ষমতা

	স্থাপিত ক্ষমতা	(মেঃওঃ)	%
সরকারি খাত	বিপিডিবি	৪,৪০২	৩২.৩২%
	এপিএসসিএল	১,৫০৮	১১.০৭%
	ইজিসিবি	৬২২	৪.৫৭%
	এনডাব্লিউপিজিসিএল	৭৯৮	৫.২৭%
	আরপিসিএল	৭৭	০.৫৭%
	বিপিডিবি-আরপিসিএল জেডি	১৪৯	১.০৯%
	উপ-মোট	৭,৪৭৬	৫৪.৮৯%
বেসরকারি খাত	আইপিপি	৩,২৪৫	২৩.৮২%
	এসআইপিপি (বিপিডিবি)	৯৯	০.৭৩%
	এসআইপিপি (আরইবি)	২৫৯	১.৮৪%
	১৫ বৎসর রেন্টাল	১৬৯	১.২৪%
	৩/৫ বৎসর রেন্টাল	১,৭২৯	১২.৬৩%
	বিদ্যুৎ আমদানি	৬৬০	৪.৮৫%
	উপ-মোট	৬,১৪৫	৪৫.১১%
	উপ-মোট (শুধুমাত্র বেসরকারি)	৫,৪৮৫	৪০.২৭%
	সর্ব-মোট	১৩,৬২১	১০০.০০%

সূত্র: বিউবো

চিত্র ২ঃ জ্বালানি তেলের মিশ্রণের অনুপাত



সূত্র: বিউবো

পরিচালক পর্ষদের বার্ষিক প্রতিবেদনঃ ২০১৬-১৭

কোম্পানির কার্যক্রম:

২০১৬-১৭ সময়কালে কোম্পানির মোট বিদ্যুতের ৯৫০.৩৬ মিলিয়ন ইউনিট (কি: ও: ফটো) এবং ৩৩,৭২৪.৮ টন ফিটম বিক্রয় করেছে। গ্যাসচাপ কম থাকার কারণে ইউপিজিডিসিএল এর ডিইপিজেড প্ল্যান্ট ২০১৬-১৭ সময়কালে তুলনামূলকভাবে কম ছিল। আশা করা যায় যে, ২০১৮ সালের ফেব্রুয়ারী নাগাদ গ্যাসের চাপ স্বাভাবিক পর্যায়ে উন্নীত হবে। এর বিপরীতে, ইউপিজিডিএলএলের সিইপিজেড প্ল্যান্টের ক্ষমতার ব্যবহার আগের রিপোর্টিং সময়ের তুলনায় সন্তোষজনকভাবে বৃদ্ধি পেয়েছে এবং উভয় প্ল্যান্ট থেকে গড় ব্যবহারের ক্ষমতা ৭৬% এ দাঁড়িয়েছে। অপারেশনাল পারফরমেন্স শিরোনাম আর্থিক বিবৃতির নোট -৩৭ হিসাবে সংযুক্ত করা হয়েছে, আর্থিক ফলাফল এবং কোম্পানির পারফরমেন্স।

উৎপাদন

প্ল্যান্টের নাম	ইনস্টলকৃত ক্যাপাসিটি (মে: ও: ফটো)	ব্যবহৃত ক্যাপাসিটি		উৎপাদন (মে: ও: ফটো)	
		২০১৬-১৭ (১২ মাসে)	২০১৫-১৬ (১৮ মাসে)	২০১৬-১৭ (১২ মাসে)	২০১৫-১৬ (১৮ মাসে)
ডিইপিজেড	৬৮৮,০০০	৬৮%	৭৩%	৪৬৫,২০২	৭৪৯,৩৫৫
সিইপিজেড	৫৭৬,০০০	৮৪%	৮০%	৪৮৫,১৩৪	৬৮৬,৯৭৭
মোট	১,২৬৪,০০০			৯৫০,৩৩৬	১,৪৩৬,৩৩২

আর্থিক ফলাফল

গত বছরের তুলনায় মূল আর্থিক ফলাফল নিচে বিস্তারিত দেওয়া হয়েছে:

বিবরণ	২০১৬-১৭ (১২ মাসে)	২০১৫-১৬ (১৮ মাসে)
	(মিলিয়ন- বাংলাদেশ টাকায়)	(মিলিয়ন- বাংলাদেশ টাকায়)
আয়	৫,৭৫৯.২৪	৭,৯০১.৩৭
বিক্রয় খরচ	১,৭২৭.২৯	২,৪৪৫.২৬
মোট লাভ	৪,০৩১.৯৫	৫,৪৫৬.১১
অন্যান্য অপারেটিং আয়	১৬.৮৯	৭২.২
সাধারণ এবং প্রশাসনিক ব্যয়	৬০.৭৯	১৩৯.৬৫
অপারেটিং লাভ	৩,৯৮৮.০৪	৫,৩৮৮.৬৬
অর্থায়ন খরচ	০	১৬৫.৬৭
আয়করেরপূর্বে নিট লাভ	৪,৯৭৭.৬১	৫,৫১৩.৬১
আয়কর	২.৬৪	৪৪.৬৪
আয়করের পরে নিট লাভ	৪,৯৭৪.৯৬	৫,৫১৬.৮৭

উল্লেখ্য যে, অ্যাকাউন্টিং বছরের মধ্যে বাধ্যতামূলক পরিবর্তনের কারণে, ২০১৬-১৬ অর্থবছরের ৩০ শে জুন, ২০১৬ তারিখে প্রণীত হিসাব ১৮ মাস ভিত্তিক। অতএব, দুটি আর্থিক সময় সঙ্গতভাবে তুলনীয় নয় (সূত্র: অডিটেড আর্থিক বিবৃতি ২০১৬-১৭, নোট ২ সি)।

উৎপাদিত বিদ্যুৎ ও বাষ্প বিক্রয় থেকে মোট রাজস্ব আয় যথাক্রমে বিডিটি ৫,৭৪৪ মিলিয়ন এবং বিডিটি ১৪.৬৭ মিলিয়ন টাকা। Cost of Sales মোট আয়ের আনুমানিক ৩০% এবং যার মধ্যে জ্বালানী খরচ (গ্যাস বিল) এবং অপারেশন এবং রক্ষণাবেক্ষণ খরচ অন্তর্ভুক্ত। পূর্ববর্তী রিপোর্টিং সময়ের তুলনায় Cost of Sales শতকরা হার অপরিবর্তিত রয়েছে। সাধারণ এবং প্রশাসনিক ব্যয় রাজস্ব আয়ের ১% যাহা আগের তুলনায় উল্লেখযোগ্য হাওহাস পেয়েছে। এর ফলে রাজস্বের প্রায় ৬৯% অপারেটিং লাভ হিসাবে দেখানো হয়েছে যা আগের রিপোর্টিং সময় থেকে সামান্য বৃদ্ধি পেয়েছে যেখানে অপারেটিং মুনাফা রাজস্ব এর ৬৮% ছিল।

বার্ষিক ফলাফল এবং মুনাফার আবণ্টন

পরিচালকগণ ৩০ জুন ২০১৭ সমাপ্ত অর্থবছরের জন্য কোম্পানির আর্থিক ফলাফলের রিপোর্টে আনন্দিত হয়ে এবং নীচের উল্লিখিত বিষয়গুলো সুপারিশ করেনঃ

বিবরণ	পরিমাণ (মিলিয়ন টাকায়)
২০১৬-১৭ সালের জন্য নীট লাভ	৪,১৭৪.৯৬
অনুমোদনের জন্য প্রাপ্তিসাধ্য মুনাফা	৪,১৭৪.৯৬
প্রস্তাবিত বণ্টন সমূহ	
২০১৬-১৭ সালের জন্য প্রস্তাবিত ক্যাশ ডিভিডেন্ড	৩,২৬৬.৫০
২০১৬-১৭ সালের জন্য প্রস্তাবিত স্টক ডিভিডেন্ড	৩৬২.৯৪
সমাপ্ত বছরের মোট বণ্টন সমূহ	৩,৬২৯.৪৪
আবণ্টন হিসাবে স্থানান্তর	৫৪৫.৫২
	৪,১৭৪.৯৬

অস্বাভাবিক লাভ/ক্ষতি

আলোচ্য বৎসরের আর্থিক বিবরণীতে কোন অস্বাভাবিক লাভ / ক্ষতি নেই।

সংশ্লিষ্ট পক্ষের সাথে লেনদেন

কোম্পানী কর্তৃক বাণিজ্যিক ভিত্তিতে পরিচালিত সংশ্লিষ্ট লেনদেন নোট ২৮ টি আর্থিক বিবরণীতে প্রকাশ করা হয়েছে।

ত্রৈমাসিক ও বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্য

প্রকৃতপক্ষে ৩০ জুন ২০১৭ শেষ হওয়া বছরের ত্রৈমাসিক ও বার্ষিক আর্থিক বিবৃতিগুলির মধ্যে কোন উল্লেখযোগ্য পার্থক্য নেই।

ডিভিডেন্ড

পরিচালন পরিষদ ২৭ নভেম্বর ২০১৭ তারিখে পরিচালিত পরিচালনা পর্ষদের ৮১ তম সভায় বছর শেষ ৩০ জুন ২০১৭ এর জন্য মোট পরিমাণ ৩,২৬৬,৫০২,২২২ টাকায় প্রতি ১০ টাকায় ৯০% হারে নগদ লভ্যাংশ এবং ১০% হারে স্টক লভ্যাংশ সুপারিশ করেছে, অর্থাৎ টাকার প্রতিটি ১০ (দশ) সাধারণ শেয়ারের জন্য ১ (এক) বোনাস শেয়ার প্রতি ১০ টাকা মোট পরিমাণ ৩,৬২৯,৪৪৬,৯৮০ টাকা।

ব্যবসায়িক ঝুঁকি ও অনিশ্চয়তা

ফলে, বিনিয়োগ ক্ষেত্রে ঝুঁকির কার্যাবলীর কার্যকারিতা উপর নির্ভরশীল, ইউপি জিডিএলএল এমন একটি শিল্প পরিচালনা করে যা অনেকগুলি অভ্যন্তরীণ এবং বহিরাগত ঝুঁকির কারণগুলির উপর প্রকাশ পায় যাতে আমাদের কোম্পানীর সামান্য বা কোন নিয়ন্ত্রণ নেই। কোম্পানীর কার্যকরী ও আর্থিক কর্মকাণ্ডের উপর ভিত্তি করে নিম্নে বর্ণিত ঝুঁকির কারণগুলির উপস্থিতি উল্লেখযোগ্যভাবে প্রভাব ফেলতে পারে। অতএব, ঝুঁকির ব্যবস্থাপনার ধারণার পাশাপাশি কোম্পানির ঝুঁকি প্রোফাইলকে পুঙ্খানুপুঙ্খভাবে বুঝতে হবে, যাতে আপনি সচেতন হন যাতে আপনার কোম্পানি নিরাপদ হাতে থাকে।

খণ্ডের ঝুঁকি

ক্রেডিট ঝুঁকি কোম্পানির আর্থিক ক্ষতি বুঝায় যদি একটি গ্রাহক বা বিপরীত পক্ষ কোন আর্থিক বিষয়ে তার চুক্তিমূলক বাধ্যবাধকতা পূরণ করতে ব্যর্থ হয় এবং প্রধানত গ্রাহকদের কাছ থেকে কোম্পানির প্রাপ্য থেকে দেখা দেয়।

আপনার কোম্পানির পণ্য, বিদ্যুৎ এবং বাষ্প, চট্টগ্রাম রপ্তানি প্রক্রিয়াকরণ এলাকা কর্তৃপক্ষ (ডিইপিজেড), চট্টগ্রাম রপ্তানি প্রক্রিয়াকরণ অঞ্চল কর্তৃপক্ষ (সিইপিজেড), পল্লী বিদ্যুতায়ন বোর্ড (আরবি), বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড (বি.পি.ডি.বি), কর্ণফুলী রপ্তানি প্রক্রিয়াকরণ অঞ্চল (কেইপিজেড) এবং অন্যান্য বেসরকারী গ্রাহকদের কাছে বিক্রি করা হয়। দীর্ঘমেয়াদী পাওয়ার সেলস এগ্রিমেণ্ট (পিএসএ) / পাওয়ার ক্রয় চুক্তি (পিপিএ) শর্তাবলী। স্থানীয় তফসিলী ব্যাঙ্কগুলি কর্তৃক ইস্যুকৃত লেটারস অফ ক্রেডিট দ্বারা এই সকল সংস্থার সাথে সম্পৃক্ত বিক্রয় সম্পূর্ণভাবে সুরক্ষিত। খণ্ডের ঝুঁকি দেখার ব্যাপারে অন্য কোন সম্ভাবনা নেই।

সর্বোচ্চ পদার্থনীয় ক্রেডিট ঝুঁকি আর্থিক অবস্থা বিবৃতিতে প্রতিটি আর্থিক সম্পত্তির প্রতিনিধিত্ব করে বহনকৃত পরিমাণ দ্বারা এবং আর্থিক বিবৃতি নোট ৩০এ এর মধ্যে প্রকাশ করা হয়েছে।

পরিচালক পর্ষদের বার্ষিক প্রতিবেদনঃ ২০১৬-১৭

তারল্যতা ঝুঁকি

কোম্পানীর আর্থিক ঝুঁকি ব্যবস্থাপনা বলতে ঝুঁকি ব্যবস্থাপনা নীতি ও পর্যাপ্ত মূলধন বজায় রাখা এবং কোম্পানীর অভ্যন্তরীণ মূলধন পর্যাপ্ততা মূল্যায়ন, যাতে চলমান প্রতিষ্ঠান হিসেবে এর পরিচালনা নিশ্চিত করার পদক্ষেপকে বুঝায়। সম্মানিত শেয়ারহোল্ডারবৃন্দ আপনাদের অবগতির জন্য জানানো যাচ্ছে যে, নামমাত্র ন্যূনতম ঝুঁকি প্রকাশ থাকায়, সব বিনিয়োগ ও কর্মক্ষম সিদ্ধান্ত পর্ষদ কর্তৃক মূল্যায়ন ও অনুমোদিত হয়। পর্ষদ নিরাপত্তা সামর্থ্য ও সৃষ্টি আর্থিক অবস্থান দ্বারা উচ্চতর ঋণের বিপরীতে উচ্চ আয় অর্জনের মধ্যে ভারসাম্য বজায় রাখার প্রতি যত্নবান। এছাড়াও তা প্রতিষ্ঠানের জন্য অগ্রহণযোগ্য ঝুঁকি ও সম্মানহানী কর হবে না।

আপনার কোম্পানীর ব্যবস্থাপনা আপনাকে আশ্বাস দেয় যে ইউপি জিডিএলএল পর্যাপ্ত নগদ এবং আর্থিক বাধ্যবাধকতা পরিষেবা সহ নগদ সমতুল্য প্রত্যাশিত কার্যকরী খরচ পূরণের, নগদ পূর্যভাস প্রস্তুতির মাধ্যমে যাহা আর্থিক বাধ্যবাধকতা প্রদানের সময়সীমার উপর জিতি করে প্রস্তুত করা হয়েছে এবং সেই অনুযায়ী নির্ধারিত তারিখের মধ্যে প্রত্যাশিত অর্থ প্রদান করার জন্য পর্যাপ্ত তারল্য / তহবিলের ব্যবস্থা করা হয়েছে। তাছাড়া, ইউপি জিডিএলএল নির্ধারিত বাণিজ্যিক ব্যাংগুলির সাথে ঋণের স্বল্পমেয়াদী লাইন বজায় রাখতে চায় যাতে প্রয়োজনীয় অর্থ প্রদানের জন্য অপরিপূর্ণ নগদ থাকে। নগদ প্রবাহ অনুমানের মাধ্যমে এবং ব্যাংক ক্রেডিট লাইন সুবিধা অনুযায়ী অগ্রিম চাহিদা নির্ধারণের আলোচনা করা হয়। বাণিজ্য শর্তাবলী মধ্যে চুক্তিমূলক নগদ প্রবাহ, আন্তঃ কোম্পানী এবং অন্যান্য প্রদত্ত আর্থিক বিবৃতি নোট ৩০ বি প্রকাশ করা হয়েছে।

মুদ্রাবাজারের ঝুঁকি

বাজার ঝুঁকি বলতে ঝুঁকি বোঝায় যাহা বাজার ফোর্সের পরিবর্তন সাথে, যেমন বিদেশী মুদ্রার বিনিময় হার এবং সুদের হার, যা কোম্পানীর আয়ের বা তার আর্থিক হাতিয়ারের ধারণার মূল্যকে প্রভাবিত করে। বাজারের ঝুঁকির ব্যবস্থাপনার লক্ষ্য গ্রহণযোগ্য পরামিত্রের মধ্যে বাজার ঝুঁকি প্রদর্শন পরিচালনা ও নিয়ন্ত্রণ করা, যখন প্রাপ্তি সহনীয় থাকে।

- ক) **মুদ্রা ঝুঁকি:** মুদ্রা ঝুঁকি বলতে এমন ঝুঁকি বোঝায়, যে ভাল মান বা বৈদেশিক বিনিময় হারের পরিবর্তনের কারণে আর্থিক উপাদানগুলো ভবিষ্যতের নগদ প্রবাহ উঠানামা করবে। আপনার কোম্পানীটি মুদ্রার ঝুঁকির সম্মুখীন হয় যেমনটি আন্তর্জাতিক মুদ্রায় (ইউএসডি এবং ইউরো) প্রদানের বিপরীতে যন্ত্রপাতি ও সরঞ্জাম আমদানি করে। এইভাবে প্রতিক্রিয়াশীল অস্থিরতা অথবা মুদ্রার অস্থিরতা আমদানি খরচ বৃদ্ধি এবং কোম্পানীর মুনাফাকে প্রভাবিত করতে পারে। যাইহোক, আপনার কোম্পানীর ব্যবস্থাপনা মুদ্রার বৈসাদৃশ্যগুলির সাথে সম্পর্কিত ঝুঁকিগুলি সম্পর্কে সম্পূর্ণ সচেতন। বিদেশ থেকে প্রধান যন্ত্রপাতি এবং সরঞ্জাম কেনা নিশ্চিত করা হয়েছে। বর্তমানে বিভিন্ন দেশ থেকে সরবরাহকারীদের কাছ থেকে খুচরা যন্ত্রাংশ সংগ্রহ করা হচ্ছে। যাইহোক, এই আমদানিকৃত অংশগুলির খরচ কোম্পানি দ্বারা উৎপন্ন রাজস্বের একটি ছোট উপাদান। অতএব, আপনার কোম্পানীর ব্যবস্থাপনা বিশ্বাস করে যে মুদ্রা ঝুঁকি কোম্পানীর ব্যবসা ব্যাহত হচ্ছে না। মুদ্রা ঝুঁকির পরিপেক্ষিতে আর্থিক বিবৃতির ৩০সি (র) নোটে প্রকাশ করা হয়েছে।
- খ) **সুদের হার ঝুঁকি:** সুদের হার ঝুঁকি বাজারে সুদের হারের পরিবর্তনের ফলে প্রতিষ্ঠানের নগদ প্রবাহ বা ভবিষ্যতের মূল্যের সম্ভাব্য পরিবর্তন বোঝায়। সুদের হার বৃদ্ধি পাওয়ার কারণে একটি কোম্পানীর জন্য ধার করা তহবিলের ভাসমান ঋণের ক্ষেত্রে খরচ বৃদ্ধি পায়। কোম্পানীর ঋণ তহবিলের বিপরীতে সুদ / আর্থিক চার্জ দেওয়া হয়। অর্থাৎ বাজারে প্রতিকূল উঠানামার ক্ষেত্রে, ক্রমবর্ধমান সুদের হার ঋণ খরচ বৃদ্ধি এবং মুনাফা অর্জনে নেতিবাচক প্রভাব বিস্তার করতে পারে। আপনার কোম্পানীর ব্যবস্থাপনা যে ঘোষণা আনন্দের সাথে ঘোষন করতেছে যে, আপনার কোম্পানি এখন একটি ঋণ মুক্ত সংস্থা। আপনার কোম্পানীর জন্য, আইপিএফএফ টার্ম ঋণ সুবিধা গ্রহণের ফলে প্রাথমিকভাবে সুদের হার বেড়েছে, যা সম্পূর্ণভাবে পরিশোধ করা হয়েছে। আপনার কোম্পানীর দায়গুলি হচ্ছে শুধুমাত্র স্বল্প মেয়াদ স্বাপেক্ষে, শর্তাবলী অনুসারে গ্রহণীয় এবং প্রদেয়। আর্থিক বিবরণীর নোট ৩০সি (র) এর সুদের হার শ্রেফাইলটি প্রকাশ করা হয়েছে।

আর্থিক ঝুঁকি ব্যবস্থাপনা

পুজি ঝুঁকি ব্যবস্থাপনা নির্দেশ করে নীতি বাস্তবায়ন প্রযুক্তি পুজি সংরক্ষণের জন্য গৃহীত প্রদক্ষেপ (পুজির শেয়ার এবং অর্জিত মুনাফা নিয়ে গঠিত) চলমান সংশ্লিষ্ট কার্যক্রম নিশ্চিত করতে কোম্পানীর অভ্যন্তরীণ পুজির প্রচুর্যতা সমীক্ষা করার জন্য। সুপ্রিয় শেয়ার হোল্ডারগণ, ইহা আপনাদের সদয় অবগত করার জন্য যে সকল বৃহৎ বিনিয়োগ এবং কার্যক্রমগত সিদ্ধান্ত খানিকটা দেখানো যে ঝুঁকি মূল্যায়িত হয়েছে এবং কোম্পানীর বোর্ড কর্তৃক অনুমোদিত হয়েছে। বোর্ড খোজ করতেছে অর্জন এবং উচ্চ মাত্রার জোগানের মধ্যে একটি ভারসাম্য রক্ষা করতে এবং সুষ্ঠু পুজির সুবিধা এবং নিরাপদ অবস্থা নিশ্চিত করতে। বোর্ড আরোসাধারণ শেয়ার হোল্ডারগণের প্রতি ডেভিডেড প্রবনতানজরদারী করতে চায়।

কর্মপরিচালনার ঝুঁকি

কোম্পানীর পওয়ার প্রজেক্টের সামর্থের বিপরীতে কার্যক্রমগত ঝুঁকি পরিমাপ করা হয় নির্ধারিত বিদ্যুৎ উৎপাদন এবং বিতরণ করতে ইহার অফ-টেকারদের জন্য। ব্যবহৃত প্রযুক্তির সীমাবদ্ধতা, জ্বালানী সরবরাহের আয়োজন, কার্যক্রমগত এবং সংরক্ষণ (ও এবং এম) আয়োজন, রাজনৈতিক, প্রকৃতিক দুর্যোগ থেকে ফোর্স মাজুরী যেমন বন্যা, সাইক্লোন, সুনামী পাওয়ার উৎপাদনের সফলতায় অসুবিধা করতে পারে।

(ও এবং এম) ওপারেশন এবং বেপজা তাদের ডিষ্ট্রিবিউটর নেটওয়ার্কের রুটিন এবং যথাযথ সংরক্ষণের মাধ্যমে সুযোগ রয়েছে অসুবিধা কমিয়ে আনার। অধিকন্তু, মারাত্মক প্রকৃতিক দুর্যোগ যাহা অপ্রতিরোধ্য এবং অদৈব যাহা ইউপি জিডিএলএল এর সাধারণ কার্যক্রমকে বাঁধগ্রস্ত করতে পারে। কোম্পানীর ব্যবস্থাপনা বিশ্বাস করে যে, কার্যকর পুনর্বাসন স্কীম এবং গুণগত সংরক্ষণ প্রকৃতিক দুর্যোগের ফলে সৃষ্ট ক্ষতি কমিয়ে আনতে পারবে। বিশেষ ভাবে গুরুত্বপূর্ণ যে, উপরের সকল ঝুঁকি প্রগতি ইন্সুরেন্স

লি., পায়োনিয়ার ইন্সুরেন্স কোম্পানী লি., এবং গ্রীন ডেন্টা ইন্সুরেন্স কোম্পানী লি., এবং বীমা চুক্তির কাভারেজ এর অধীনে সকল মারাত্মক ক্ষতির জন্য এমন পরিস্থিতিতে ক্ষতিপূরণ দেবে।

কাঁচামাল সরবরাহের সঙ্গে যুক্ত ঝুঁকি (প্রাকৃতিক গ্যাস সরবরাহ)

বিদ্যুৎ উৎপাদনে প্রধান ব্যবহৃত কাঁচামাল হচ্ছে প্রাকৃতিক গ্যাস। গ্যাসের সরবরাহের যেকোন বাধাগ্রস্তের জন্য বিদ্যুৎ উৎপাদনে বাধাগ্রস্ত হতে পারে, যাহা কোম্পানীর প্রধান পন্য।

আপনার কোম্পানীতে নিরাপদ কাঁচামাল কর্তৃক গ্যাস ডিস্ট্রিবিউশন কোম্পানী এবং তিতাস গ্যাস ট্রান্সমিশন ডিস্ট্রিবিউশন কোম্পানী কর্তৃক গ্যাস সরবরাহ চুক্তি দ্বারা নিশ্চিত করা হয়েছে পাওয়ার সরবরাহ চুক্তি শর্তের জন্য। তাই বিদ্যুৎ উৎপাদনের ক্ষেত্রে গ্যাস সরবরাহের বাধাগ্রস্ত হওয়ার কোন হুমকি নাই। অধিকন্তু, নতুন গ্যাস আগে থেকেই মজুদ রয়েছে যাহা দেশের মধ্যে এলাকা সমূহে খোজ পাওয়া গিয়েছে এবং আবিষ্কৃত হয়েছে যেমন- নারায়নগঞ্জ, নরসিংদী, ভোলা এবং বঙ্গপোসাগরে। বাংলাদেশ সরকারের এই সকল প্রাকৃতিক গ্যাস আবিষ্কার করে জাতীয় গ্রিডে যুক্ত করার পরিকল্পনা রয়েছে, সেই সাথে আমদানীকৃত সিএনজি সরবরাহ করা, ব্যবস্থাপনা আশা করেনা বাধাগ্রস্ত হবে।

শেয়ারহোল্ডারদের পরিবর্তন

৩০শে জুন ২০১৭ তারিখে, ইউপি জিডিএলএলের স্বতন্ত্র ব্যক্তি উদ্যোক্তা এবং প্রাতিষ্ঠানিক উদ্যোক্তা তাদের মোট ৯০% (নব্বই শতাংশ) শেয়ার ইউনাইটেড এনার্জি লিমিটেড (ইউইএল) (ইউনাইটেড গ্রুপ বা ইউনাইটেড এনার্জি প্রাইভেট লিমিটেড কো লিঃ এর অধীনে অন্য একটি বিদ্যুৎ উৎপাদক কোম্পানি) এ স্থানান্তর করে যা কোম্পানির পরিচালনা পর্ষদের ৮০ তম সভায় (২৭ অক্টোবর ২০১৭ তারিখে অনুষ্ঠিত) সম্পূর্ণ উদ্যোক্তা শেয়ার স্থানান্তর অনুমোদন করে। পরবর্তীকালে, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) শেয়ারের উপরোক্ত স্থানান্তর অনুমোদন করে এবং সেই অনুযায়ী স্থানান্তর কার্যকর করা হয়।

এই বিবেচনায় বর্তমানে শেয়ারহোল্ডার স্ট্রাকচার নিম্নরূপ:

ইউনাইটেড এনার্জি লিমিটেড	৯০%
অন্যান্য - প্রতিষ্ঠান, পাবলিক	১০%

তবে, পরিচালনা পর্ষদের কোন পরিবর্তন নেই।

পরিচালক নির্বাচন এবং পুন: নিয়োগ

শেয়ারের স্থানান্তর পরিস্থিতিতে, পরিচালক নির্বাচন এবং পুনরায় নির্বাচন ইউনাইটেড এনার্জি লিমিটেড (ইউইএল) -র কোম্পানির উদ্যোক্তা শেয়ারের পরিস্থিতিতে পরিচালকগণ পুনরায় নির্বাচন পরিচালনা পর্ষদ পুনরায় গঠন করা হয়েছে। স্থানান্তর পরিস্থিতিতে বোর্ড অফ ডিরেক্টরস পুনরায় গঠন করা হয়েছে। এ প্রক্রিয়ায় ইউনাইটেড এনার্জি প্রাইভেট লিমিটেডের মাধ্যমে ও ব্যক্তিক ভাবে মনোনীত বোর্ডের পূর্ববর্তী পরিচালকগণ ই (ইউইএল) ইউইএলের মনোনয়নে নির্বাচিত হয়েছেন তবে বোর্ডের গঠন একই।

কোম্পানীর সংস্থার আর্টিকেল ২০ (সি) এর বিধান অনুযায়ী, উক্ত পরিচালকগণ ১০ম বার্ষিক সাধারণ সভা (এজিএম) থেকে অবসর গ্রহণ করবেন এবং যোগ্য হওয়ায় পুনরায় নির্বাচিত হওয়ার ইচ্ছা মত প্রকাশ করেছেন এবং পুনরায় নির্বাচিত হওয়ার স্ব স্ব সম্মতি প্রদান করেছেন। পরিচালনা পর্ষদ বার্ষিক সভায় তাদের পুনরায় নির্বাচনের জন্য সুপারিশ করেছে।

এছাড়াও, স্বাধীন পরিচালক এর বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) এর প্রবিধান অনুযায়ী নিম্নলিখিত পরিচালকগণের পুনরায় নিয়োগ বার্ষিক সভায় নিশ্চিত করা হবে:

- জনাব ড. এম. ফৌজুল কবির খান
- জনাব সাব্বির আহমেদ, এফসিএ

পরিচালক মডেলার সভা ও উপস্থিতি

৫ জন ইনডেপেন্ডেন্ট পরিচালক সহ ১৯ জন পরিচালক নিয়ে কোম্পানীর কোম্পানীর বোর্ড সভা গঠিত। এই প্রতিবেদনের সঙ্গে পরিচালক বৃন্দের প্রোফাইল শিরোনামে তাঁদের নাম ও সংক্ষিপ্ত বৃত্তান্ত প্রকাশ করা হয়েছে। তাহাদের অংশগ্রহণের একটি তালিকা এই রিপোর্টের মধ্যে অন্য কর্পারেটে তাদের অবস্থান উপস্থাপন করা হয়েছে।

বোর্ড সভায় লিখিত নোটিশ সহ সভার কার্যপত্র সভার পূর্বেই পরিচালকবৃন্দের নিকট সরবরাহ করা হয়। সভার কার্যবিবরণী সঠিক ভাবে লিপিবদ্ধ করা হয় এবং চেয়ারম্যান কর্তৃক স্বাক্ষরের পর তা প্রচারিত করা হয়।

পরিচালক পর্ষদের বার্ষিক প্রতিবেদনঃ ২০১৬-১৭

৩০ জুন ২০১৭ রিপোর্টের সময় পর্যন্ত ৬ ছয় বোর্ড মিটিং অনুষ্ঠিত হয়েছে।, ডাইরেক্টরদের উপস্থিতি নিম্নরূপঃ

নাম	পদবী	উপস্থিতি
জেনারেল মো. আব্দুল মুবিন এসবিপি, এনডিসি, পিএসসি (রিটায়ার্ড)	চেয়ারম্যান	৫
জনাব হাসান মাহমুদ রাজা	পরিচালক	৬
জনাব আহমেদ ইসমাইল হোসাইন	পরিচালক	৬
জনাব খন্দকার মইনুল আহসান	পরিচালক	৬
জনাব ফরিদুর রহমান খান	পরিচালক	৬
জনাব আবুল কালাম আজাদ	পরিচালক	৬
জনাব আখতার মাহমুদ রানা	পরিচালক	৩
জনাব মোঃ ইফতিখার-উজ-জামান	পরিচালক	১
জনাব মঈনুদ্দিন হাসান রশিদ	ব্যবস্থাপনা পরিচালক	৬
লে. জেনারেল সিনা ইবনে জামালী, পিএসসি (অবসরপ্রাপ্ত)	ইনডেপেন্ডেন্ট পরিচালক	৫
অধ্যাপক মোহাম্মদ মুসা, পিএইচডি	ইনডেপেন্ডেন্ট পরিচালক	৪
জনাব মোঃ ফজলুর রহমান, এফসিএ	ইনডেপেন্ডেন্ট পরিচালক	শূন্য
ড. এম. ফজলুল কবির খান	ইনডেপেন্ডেন্ট পরিচালক	১
জনাব সাব্বির আহমেদ, এফসিএ	ইনডেপেন্ডেন্ট পরিচালক	১
জনাব মালিক তালহা ইসমাইল বারী	পরিচালক	৪
জনাব নাসিরুদ্দিন আখতার রশিদ	পরিচালক	৩
জনাব ফাহাদ খান	পরিচালক	৪
জনাব. ওয়সেফুল আজাদ	পরিচালক	৪
জনাব নিজামুদ্দিন হাসান রশিদ	পরিচালক	৪

কর্পোরেট এবং আর্থিক প্রতিবেদন কার্যবিধি

আইসিএবি এবং বাংলাদেশ ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বিএফআরএস) দ্বারা গৃহীত ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আইএফআরএস) দ্বারা প্রদত্ত নির্ধারিত বিন্যাস অনুসারে কোম্পানির আর্থিক বিবৃতি প্রস্তুত করা প্রয়োজন। কোম্পানির আর্থিক অবস্থান এবং কর্মক্ষমতা উল্লেখযোগ্যভাবে উপস্থাপন করার জন্য এটি সম্পূর্ণরূপে অনুসরণ করা হয়েছে। আর্থিক বিবৃতির প্রস্তুতির সময় নিম্নলিখিত পয়েন্টগুলি বিবেচনা করা হয়েছিলঃ

১. উপযুক্ত হিসাব নীতির নির্বাচন এবং তারপর তাদের ধারাবাহিকভাবে প্রয়োগ;
২. ন্যায্যসঙ্গত এবং বুদ্ধিমান যে সিদ্ধান্ত এবং অনুমান করা;
৩. আর্থিক বিবৃতিগুলি বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বিএফআরএস) অনুযায়ী প্রস্তুত করা হয়েছে তা নিশ্চিত করা;
৪. চলমান গুরুত্বের ভিত্তিতে আর্থিক বিবৃতি প্রস্তুত করা অন্যথায় অনুমান করতে ইহা উপযুক্ত যে কোম্পানি ব্যবসা চালিয়ে যাচ্ছে না।

যথাযথ হিসাবের রেকর্ড রাখা হয়েছে যাতে যে কোন সময় কোম্পানির আর্থিক অবস্থানটি যুক্তিসঙ্গত নির্ভুলতার সাথে প্রতিফলিত হয়, যা তাদের আর্থিক বিবৃতিগুলি কোম্পানি আইন ১৯৯৪ এবং অন্যান্য প্রয়োজনীয় নিয়ন্ত্রক কর্তৃপক্ষের সাথে মেনে চলতে সক্ষম হবে।

এ ই আগস্ট ২০১২ তারিখের বিএসইসির নোটিশের চাহিদা মেনে, পরিচালকগণ তাদের প্রতিবেদনে আনন্দের সাথে নিম্নলিখিত ঘোষণা করিতেছেন :

- আপনার কোম্পানির ব্যবস্থাপনা দ্বারা তৈরিকৃত আর্থিক বিবৃতি নিরপেক্ষভাবে তার অবস্থা বিষয় উপস্থাপন করে, তার কার্যক্রম, নগদ প্রবাহ এবং ইকুইটি পরিবর্তনের ফলাফল;
- আপনার কোম্পানির হিসাবের সঠিক বই বজায় রাখা হয়েছে;
- আর্থিক বিবরণী প্রণয়ন করার জন্য যথাযথ হিসাব নীতিগুলি ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং হিসাবের অনুমান যুক্তিসঙ্গত ও বুদ্ধিমান বিচারের ভিত্তিতে;
- আন্তর্জাতিক হিসাব-নিরীক্ষার মান এবং আন্তর্জাতিক আর্থিক রিপোর্টিং স্ট্যান্ডার্ডগুলি, বাংলাদেশে প্রযোজ্য আর্থিক বিবৃতি তৈরির ক্ষেত্রে অনুসরণ করা হয়েছে এবং যে কোন বৈষম্য যথাযথভাবে প্রকাশ করা হয়েছে;
- অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা ভালভাবে গঠন করা হয়েছে এবং কার্যকরভাবে এটি বাস্তবায়ন ও নিরীক্ষণ করা হয়েছে;

- চ) চলমান গুরতের ভিত্তিতে চলতে আপনার কোম্পানির সামর্থ্যের কোন উল্লেখযোগ্য সন্দেহ নেই;
- ছ) গত বছরের কোম্পানির অপারেটিং ফলাফলের উল্লেখযোগ্য বিচ্যুতি তুলে ধরা হয়েছে এবং আর্থিক ফলাফল এবং মুনাফা লাভের কারণ ব্যাখ্যা করা হয়েছে;
- জ) এই রিপোর্টে পূর্ববর্তী পাঁচ বছরের জন্য মূল আর্থিক ও অপারেটিং তথ্য সারসংক্ষেপে করা হয়েছে
- র) উল্লেখযোগ্য পরিকল্পনা এবং সিদ্ধান্ত, যেমন ভবিষ্যতের সম্ভাবনা, কোম্পানির আশেপাশের ঝুঁকি এবং অনিশ্চয়তা এই রিপোর্ট প্রাসঙ্গিক ক্যাপশন অধীনে বর্ণিত হয়েছে;
- জ) বছরের মধ্যে অনুষ্ঠিত বোর্ড সভা সংখ্যা এবং প্রতিটি পরিচালক উপস্থিতি প্রকাশ করা হয়েছে;
- ঞ) মোট শেয়ারের সংখ্যা প্রকাশ করার জন্য শেয়ারহোল্ডারের ধরন এই রিপোর্টে রিপোর্ট করা হয়েছে;

পরিচালকদের বেতন

চেয়ারম্যান ও ব্যবস্থাপনা পরিচালককে পরিশোধন করা হচ্ছে। স্বাধীন পরিচালক সহ পরিচালকগণ প্রতি সভায় অংশগ্রহণ ফি প্রদান করা হয়।

অডিট কমিটি

একটি প্রতিষ্ঠিত চার্টার সহ আপনার কোম্পানির একটি অডিট কমিটি আছে। ইউপিডিজিএলএল-এর অডিট কমিটি পরিচালনা পর্ষদ ৩ (তিন) সদস্য সমন্বয়ে গঠিত পরিচালনা পর্ষদ মনোনীত এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশিকা ভিত্তিতে বোর্ড কর্তৃক অনুমোদিত

কমিটির সনদ অনুযায়ী পরিচালনা করে।

নাম	অবস্থা	উপস্থিতি
লেফটেন্যান্ট জেনারেল সিনা ইবনে জামালি, এডভিউসি, পিএসসি (অবঃ)	চেয়ারম্যান	৪
জনাব আবুল কালাম আজাদ	সদস্য	৪
জনাব মোঃ ইবাদত হোসেন জুইয়া, এফসিএ/ অধ্যাপক মোহাম্মদ মুসা, পিএইচডি	সদস্য	১/৩

অডিটর নিয়োগ

মেসার্স রহমান রহমান হক, চার্টার্ড অ্যাকাউন্ট্যান্টস, কেপিএমজি ইন্টারন্যাশনালের সদস্য প্রতিষ্ঠান, ৯ ও ৫ মহাখালী সি / এ, ঢাকা ১২১২, বাংলাদেশ এ অফিস বিদ্যমান রয়েছে, কোম্পানির অডিটর হিসাবে ১০ তম বার্ষিক সাধারণ সভা এ অবসর গ্রহণ করেন। কোম্পানির অবসরপ্রাপ্ত অডিটর পুনরায় নিয়োগের জন্য যোগ্য এবং এভাবে ২০১৭-২০১৮ অর্থবছরের জন্য ইউনাইটেড পাওয়ার জেনারেশন অ্যান্ড ডিস্ট্রিবিউশন কোম্পানি লিমিটেডের (ইউপি জিডিএলএল) সংবিধিবদ্ধ অডিটর হিসাবে নিজেদের পুনর্নির্ধারণের জন্য প্রস্তাব দেওয়া হয়েছে।

কর্পোরেট গভর্নেন্স

কর্পোরেট গভর্নেন্স হল এমন একটি সিস্টেম যার মাধ্যমে কোম্পানিগুলিকে শেয়ারহোল্ডারদের কাছে দায়বদ্ধতা বজায় রেখে নির্দেশিত এবং পরিচালিত হয়। আপনার কোম্পানি আইন, নিয়ম এবং প্রবিধান যা আমাদের ব্যবসা পরিচালনা করে এবং সর্বোচ্চ মান বজায় রাখার জন্য সম্পূর্ণ মানার চেষ্টা করে। যেহেতু কর্পোরেট গভর্নেন্স একটি স্ট্যাটিক প্রক্রিয়া নয়, আমরা সবসময় আমাদের উন্নত চর্চা অভ্যাস রাখবো।

গুড কর্পোরেট গভর্নেন্সকে সিদ্ধান্ত গ্রহণের একটি স্বচ্ছ, কার্যকর ও কার্যকর ব্যবস্থা প্রয়োজন। এটা কোম্পানির অপারেশন মধ্যে উচ্চ পর্যায়ের স্বচ্ছতার লক্ষ্য। উন্নত প্রশাসনের মাধ্যমে এটি অর্জনের জন্য সবসময়ই কোম্পানির প্রচেষ্টা রয়েছে। ব্যবস্থাপনাটি কর্পোরেট গভর্নেন্সের দুটি মৌলিক নীতির কঠোরভাবে অনুসরণ করে যেমন: স্বচ্ছতা এবং প্রকাশ।

২০১৬ থেকে আপনার কোম্পানি ইন্টিগ্রেটেড ম্যানেজমেন্ট সিস্টেম (আইএমএস) বাস্তবায়ন শুরু করেছে আই এস এ ৯০০১: ২০০১-এ অভিযোগ করতে - ত্রৈমাসিক ম্যানেজমেন্ট সিস্টেম (কিউএমএস), আইএসও ১৪০০১: ২০০৪-এনভায়রনমেন্টাল ম্যানেজমেন্ট সিস্টেম (ইএমএস), আই এস এ ১৮০০১: ২০০৭-অকুপেশনাল হেলথ এন্ড সফটি (ওএইচএন্ড এস), ব্যুরো ভেরিটাস কর্তৃক প্রত্যায়িত। কর্পোরেট গভর্নেন্সের উপর একটি পৃথক রিপোর্ট এই বার্ষিক প্রতিবেদনে প্রদান করা হয়েছে।

চলমান প্রতিষ্ঠান

আর্থিক বিবৃতি অনুমোদনকালে, পরিচালকরা যথাযথ অনুসন্ধান ও বিশ্লেষণ করে বিশ্লেষণ এবং বিশ্লেষণমূলক আর্থিক বিষয়গুলি বিশ্লেষণ করেছেন যা তাদের কাছে ভবিষ্যতের ভবিষ্যতের জন্য আপনাদের কার্যক্রম চালিয়ে যাওয়ার জন্য আপনার কোম্পানির ক্ষমতা বুঝতে সক্ষম হয়েছে। পরিচালকরা বিশ্বাস করেন এবং যুক্তিসঙ্গত প্রত্যাশা প্রদান

পরিচালক পর্ষদের বার্ষিক প্রতিবেদনঃ ২০১৬-১৭

করেন যে কোম্পানি কোন বাধা ছাড়াই তার কার্যক্রম চালিয়ে যাওয়ার জন্য পর্যাপ্ত সম্পদ এবং আইনি উপকরণ রয়েছে। অতএব, এই আর্থিক বিবৃতিটি তৈরি করার সময় ইউপি জিডিএলএল চলামান কনসার্ন/ গুরুত্বপূর্ণ বিষয়ের ভিত্তিতে গৃহীত হয়েছে।

মানব সম্পদ ব্যবস্থাপনা

দক্ষ জনশক্তি একটি সংস্থার উন্নয়নের জন্য পূর্বেই পয়োজন। এই প্রতিষ্ঠানের সফলতা সঠিক পদের জন্য যোগ্যতাসম্পন্ন এবং দক্ষ জনশক্তি উপর নির্ভর করে। ইউপি জিডিএলএল যথাযথ রক্ষণাবেক্ষণ ও কার্যক্রমে পার্টটির দক্ষতা বাড়ানোর যথাযথ যত্ন এবং সাহসিকতার সাথে কাজটি সম্পাদন করছে। কাজের লক্ষ্যে এবং একটি পদ্ধতিতে পার্শ্ববর্তী অবস্থা বজায় রাখা হয়। যে কর্মচারীদের সর্বোচ্চ কর্মক্ষমতার সাথে কাজ করার অনুমতি দেয় এবং তাদের পূর্ণ সম্ভাবনা বিনিয়োগ করার জন্য।

কর্মচারীদের অপরিহার্য দক্ষতা সঙ্গে উন্নতি এবং সজ্জিত করতে কোম্পানি তার লোকদের উন্নয়নের উপর বৃহৎ জোর দেয় এবং এখানে কোম্পানি তাদের নিজ নিজ কার্যকরী এলাকারী তাদের জ্ঞান আপডেট করার জন্য যথাযথ প্রশিক্ষণ এবং কর্মশালা চালায়। ইউপি জিডিএলএল তার প্রশিক্ষণ ব্যবস্থার অংশ হিসাবে প্রশিক্ষণের প্রয়োজনীয়তা মূল্যায়ন (টিএনএ) প্রয়োগ করেছে। প্রশিক্ষণ চাহিদা বিশ্লেষণের দিকগুলি কার্যকলাপ, কর্ম সম্পাদনকারী এবং প্রশিক্ষণ গ্যাপ (যদি থাকে) এর বিদ্যমান দক্ষতা স্তর সম্পূর্ণ করতে যা প্রয়োজন তা নির্ধারণ করে।

আমরা একটি সমৃদ্ধ কর্মচারী পরিষেবা/চাকুরী বিধি সাথে সঠিক কাজের বিবরণ ও দায়িত্ব রয়েছে। কর্মক্ষেত্রে সুষ্ঠু পরিবেশ নিশ্চিত করতে এবং কর্মীদের জ্ঞান বৃদ্ধির লক্ষ্যে একটি বিস্তারিত উত্তরাধিকার পরিকল্পনা প্রতি বছর বিবেচনা করা হয়। একটি বার্ষিক কর্মক্ষমতা মূল্যায়ন করা হয় পরিশ্রমী কর্মীদের পুরস্কৃত এবং উৎসাহিত করা এবং তাদের প্রশিক্ষণের প্রয়োজনীয়তাগুলি নির্ণয় করা হয়। তদনুসারে, কর্মচারী বিভাগে বার্ষিক বৃদ্ধি এবং অন্যান্য বেতন সম্পর্কিত বিষয়ে পুরস্কার প্রদান করে।

নিয়ম প্রতিপালনে অবস্থান

আর্থিক বিবৃতিগুলি বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বিএফআরএস) অনুযায়ী কোম্পানি আইন ১৯৯৪, সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ নিয়ম ১৯৮৭ এবং বাংলাদেশ অ্যাকাউন্টিং স্ট্যান্ডার্ডস (বিএস) এর চাহিদা অনুযায়ী। শর্ত নং -৭ / ০১ এ বর্ণিত চাহিদা অনুযায়ী প্ৰস্তুত করা হয়েছে, যাহা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর নোটিশ নং এসইসি/সিএমআরআরসিডি/ ২০০৬- ১৫৮/১৩৪/ এডমিন /৪৪, ৭ ই আগস্ট, ২০১২ তারিখে কর্পোরেট গভর্নেন্স কমপ্লায়েন্স এই বার্ষিক রিপোর্ট প্রতিবেদন প্রদান করা হয়। মেসার্স সোন্দার অ্যান্ড অ্যাসোসিয়েটস থেকে একটি সার্টিফিকেট পাওয়া গিয়েছে এই রিপোর্টের কপি সাথে সংযুক্ত করা হয়ে। বিএস এবং বিএফআরএসের সম্মতি প্রতিবেদন প্রদান করা হয়েছে।

অর্থনীতি এবং জাতীয় কোষাগারে অবদান

শিল্পীকরণের জন্য বিদ্যুৎ অপরিহার্য অপরিহার্য হাতিয়ার এবং সেইজন্য জাতির অর্থনীতি আপনার কোম্পানির বিদ্যুৎ পার্ট থেকে ৯৫০.৩৬ মিলিয়ন কিলোওয়াট নির্ভরযোগ্য, গুণগত বিদ্যুৎ রপ্তানি করে দেশের বিদ্যুৎ খাতে উল্লেখযোগ্য অবদান রয়েছে। শিল্প উৎপাদন বৃদ্ধি, এবং ফলত, আরো কাজের সুযোগ তৈরি। একজন শেয়ারহোল্ডার হিসাবে আপনি দেশের অর্থনীতিতে আপনার কোম্পানির অবদানের গর্বিত হতে পারেন।

এস.আর.ও. এর বাণিজ্যিক কার্যক্রমের শুরু থেকে বেসরকারি খাতের বিদ্যুৎ উৎপাদন নীতিমালা, ১৯৯৬ সুএ- ১৮৮-আইন / আয়কর/২০০৯/আয়কর অধ্যাদেশ অনুযায়ী ১৯৮৪ তারিখ ১ জুলাই ২০০৯ অনুযায়ী ১৫ বৎসরের জন্য বাংলাদেশ সরকারের কাছ থেকে ইউপি জিডিএলএল সকল কর কর থেকে ছাড় পেয়ে আসছে কোম্পানির জন্য এই ছাড়ের মেয়াদ শেষ হবে ২০২৩। ইউপি জিডিএলএলও রপ্তানি প্রক্রিয়াকরণ অঞ্চল (ডিউটি ফ্রি জোন) এর ভিতরে অবস্থিত হওয়ার জন্য ভ্যাট, কর ছাড়ের সুবিধা ভোগ করে আসছে। উৎসের উপর কর এবং ভ্যাট এবং অন্য বিভিন্ন শেমেট গুলো এবং পরিষেবাগুলি সরকারি নিয়ন্ত্রণ তহবিলে জমা হয়।

আপনি জেনে খুশি হবেন যে এই বছর জাতীয় রাজস্ব কোষাগারে আপনার কোম্পানির অবদান ২০১৬-১৭ মধ্যে ৭৫০.৪২ মিলিয়ন টাকা ছিল।

ভবিষ্যৎ প্রত্যাশা

শিল্পের সংখ্যা বৃদ্ধির কারণে ইউপি জিডিএলএল ঢাকা ও চট্টগ্রাম রপ্তানি প্রক্রিয়াকরণ অঞ্চলগুলির মধ্যে চাপ বৃদ্ধির আশংকা করছে পাশাপাশি বিদ্যমান শিল্পের পাওয়ার উন্নয়ন এর মধ্যে রাখার জন্য। সম্প্রসারণের কারণে আমরা আমাদের নিজস্ব গ্রাহকদের বর্ধিত ধারণ ক্ষমতা বৃদ্ধি আশা করছে।

আমরা আশাবাদী যে এই সময়ে আমরা নিকট ভবিষ্যতে আরো গ্রাহক অর্জনে ক্ষেত্রে সফল হবে। এই সকল চাহিদা মেটানোর জন্য, এই বর্ধিত চাহিদা পূরণের জন্য ইউপি জিডিএলএল আরও ক্ষমতা সম্প্রসারণের পরিকল্পনা রয়েছে, ডিইপিজেড থেকে ১২০ মেগাওয়াট এবং সিইপিজেড থেকে ১০০ মেগাওয়াট পর্যন্ত। পার্ট হিসাবে একটি মডুলার কনফিগারেশন আছে, উৎপাদন ইউনিটের সংখ্যা বৃদ্ধি করা হবে। এছাড়াও প্রেরণ ক্ষমতা বৃদ্ধি সহজতর করার জন্য, সাবস্টেশন ক্ষমতা যথাক্রমে বৃদ্ধি করা হবে।

কৃতজ্ঞতা স্বীকার

পরিচালনা পর্ষদের বিশেষভাবে তাদের শেয়ার ক্রয় , কার্যক্রমে সমর্থন এবং কোম্পানির উপর তাদের আস্থা স্থাপন করার জন্য পাবলিক সদস্যদের ধন্যবাদ জ্ঞাপন করিতেছে। কোম্পানি আজ যে অর্জন করেছে মূল্যবান শেয়ারহোল্ডারদের দৃঢ় সমর্থন ব্যতিত তা অর্জন করতে পারেনি। কোম্পানির স্ট্রাকচারের এবং গ্রাহকদের কাছে তাদের অসমর্থিত

সমর্থন এবং বিশ্বাসের জন্য বোর্ড তার সর্বোত্তম সম্মতি ও প্রশংসা করবে। এই ভাবে, আমরা দৃঢ়ভাবে বিশ্বাস করি তা কোম্পানির চালিকা শক্তি হিসেবে কাজ করবে। আমরা সমস্ত ন্যায়তা এই বিশ্বাস এবং প্রত্যাশা পর্যন্ত বাঁচতে সংগ্রাম চালিয়ে যেতে হবে।

বোর্ড এছাড়াও স্বীকার করে যে, সহযোগিতা, ইতিবাচক সমর্থন এবং বাংলাদেশের সরকার কর্তৃক গৃহীত নীতিমালা, বছর, ২০১৫ সালের মধ্যে সম্পাদিত হওয়া সম্ভব হয়েছে, প্রধানমন্ত্রীর কার্যালয়, বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ মন্ত্রণালয়, বিদ্যুৎ বিভাগ, জ্বালানি বিভাগ, অর্থ মন্ত্রণালয়, অর্থ মন্ত্রণালয়, জাতীয় রাজস্ব বোর্ড, বাণিজ্য মন্ত্রণালয়, বিনিয়োগ বোর্ড, বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড, পেট্রোবাংলা, তিতাস গ্যাস ট্রান্সমিশন অ্যান্ড ডিস্ট্রিবিউশন কোম্পানি লিমিটেড এবং কর্ণফুলী গ্যাস ডিস্ট্রিবিউশন কোম্পানি লিমিটেড এবং ঢাকা ও চট্টগ্রাম ইপিজেডের স্থানীয় প্রশাসন এবং স্থানীয় এলাকাবাসীর মধ্যে জরিপ পরিচালনা করে। সেই অনুযায়ী, বোর্ড তাদের প্রতি সর্বাধিক এবং আন্তরিক কৃতজ্ঞতা জ্ঞাপন করেছে। বোর্ড ঠিকাদার এবং পরামর্শদাতাদের কাছে তার শুভেচ্ছা জ্ঞাপন করেছে যারা আমাদের বিদ্যুৎ কেন্দ্র চালানোর এবং এই বৃদ্ধি অর্জন সাহায্য করেছে।

বোর্ড তাদের বিনম্র কৃতজ্ঞতা প্রকাশ করতে চায়, বিনিয়োগকারী, সরবরাহকারী, ব্যাংক ও আর্থিক প্রতিষ্ঠান, বীমা কোম্পানি, পরিষেবা প্রদানকারী, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, যৌথ স্টক কোম্পানি ও ফার্মের রেজিস্ট্রার, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ এর কেন্দ্রীয় ডিস্ট্রিবিউশন সিস্টেম স্টক এক্সচেঞ্জ লিমিটেড, বিভিন্ন সরকারি কর্তৃপক্ষ এবং সর্বশেষে ব্যক্তি ও সংস্থা আজকে আমরা যা করতে পেরেছি এতে যারা আমাদেরকে সাহায্য করেছেন।

পরিচালনা পর্ষদ কোম্পানির সকল স্তরের কর্মকর্তা কর্মচারীদের আন্তরিক ধন্যবাদ জানাচ্ছে। তাদের তাঁদের ব্যক্তিগত এবং সম্মিলিত দায়িত্ববোধ ও কর্মউদ্দীপনায় কোম্পানিকে এতদূর সাফল্য অর্জিত হয়েছে। বোর্ড এও স্বীকার এবং কৃতজ্ঞতা জ্ঞাপন করে যে, কর্মচারীদের পরিবারের পর্যাপ্ত সমর্থন UPGDCL তাদের দৈনন্দিন কাজে মনোনিবেশ করতে সহায়তা করেছে।

আপনাদের জন্য আমরা গর্বিত এবং ইউপিজিডিসিএলকে দেশের বিদ্যুৎ খাতে একটি নেতৃস্থানীয় প্রতিষ্ঠান হিসাবে গড়ে উঠার প্রত্যাশা করছি।

আন্তরিক শুভেচ্ছা,

পর্ষদের পক্ষ থেকে

মঈন উদ্দিন হাসান রশিদ
ব্যবস্থাপনা পরিচালক

PROFILES OF MANAGEMENT TEAM

MOINUDDIN HASAN RASHID

Managing Director

Mr. Moinuddin Hasan Rashid joined United Group in 2007 as a second generation Director. On October 2011 he was appointed as Managing Director of United Power Generation and Distribution Co. Ltd. Mr. Rashid is an Active Trustee of the United Trust, a CSR organization of the Group and United International University Foundation. In 2011 he oversaw commissioning of 208 MW Power Generation under three projects - KPCL II, KJAPCL and UAPL (in a record time of 120 days). He also oversaw the development of United Land Port Teknaf Ltd, Bangladesh's only land port with Myanmar. Mr. Moinuddin Hasan Rashid supervised Power Plant expansion projects of UPGD DEPZ, UPGD CEPZ by 75 MW in 2013, oversaw commissioning of United Energy Ltd., formerly known as Shajahanullah Power Generation Co Ltd., 28 MW Power Plant in 2013 and United Ashuganj Energy Ltd., a 200 MW Modular Combined Cycle Power Plant in 2015.

SYED ABDUL MAYEED

Adviser

Mr. Syed Abdul Mayeed, former Chairman, Bangladesh Power Development Board, has been on-board with United Power Generation & Distribution Co. Ltd. since December 2007. He is a graduate from Bangladesh University of Engineering & Technology and has a Masters in Electrical and Electronics Engineering Degree from abroad with a work experience that spans over four decades. During his lifelong career in Bangladesh's power sector he has served in many roles beginning from Assistant Engineer to Project Director, Superintending Engineer, General Manager, Member and finally Chairman. Mr. Mayeed is a seasoned professional having sound knowledge of the overall operation of power generation, transmission and distribution of the country, inclusive of operation maintenance and development of all power projects. He is also closely associated with power sector reform activities. He has been with United Group for over a decade and has played a pivotal role in developing the power division of the Group and UPGDCL in particular.

SHEIKH ASHRAF HOSSAIN

Chief Operating Officer

Mr. Sheikh Ashraf Hossain passed his Bachelor in Science degree in Electrical & Electronics Engineering from Bangladesh University of Engineering & Technology (BUET) in 1987 and joined Bangladesh Power Development Board (BPDB) in 1988 in Khulna Power Station. He worked in different offices in BPDB including the office of the General Manager, Commercial Operation, BPDB, Dhaka and Independent Power Producer (IPP) cell, Dhaka. During service in BPDB he completed Post Graduate Diploma in Electric Power System from Norwegian University of Science and Technology, Trondheim, Norway in 1996. He left BPDB and joined emerging private power sector in Bangladesh in 2004 in Lahmeyer International Pally Power Services. He joined United Enterprises & Co. Ltd in 2006. In 2006 he also completed MBA degree in Finance from Dhaka University. He actively participated in growing power division of United Group in implementing power plants in Dhaka EPZ, Chittagong EPZ, Ashuganj, Sylhet, Khulna, and Jessore. During the period from October 2013 to April 2015 he served Digital Power Associates Ltd., a concern of Orion Group, as Director (Technical) and successfully implemented 102 MW HFO based power plant in Narayanganj. He again joined Power Division of United Enterprises & Co. Ltd. in April 2015 as Chief Operating Officer. He played an active role in the development of 195 MW(net) gas based Combined Cycle Modular Power Plant in Ashuganj in the name of United Ashuganj Energy Ltd. (UAE).

MD. EBADAT HOSSAIN BHUIYAN, FCA

Chief Finance Officer

Mr. Mohammad Ebadat Hossain Bhuiyan is a Fellow Chartered Accountant of the Institute of Chartered Accountants of Bangladesh (ICAB). Currently he is working as Executive Director and Group Chief Financial Officer in Abdul Monem Group. He did his article ship in 2006 from Hoda Vasi Chowdhury & Co, a renowned Chartered Accountancy Firm affiliated with the globally reputed Chartered Accountancy Firm named Deloitte Touche Tohmatsu and qualified as Chartered Accountant in year 2007. He did his Masters of Business Administration (MBA) and Bachelor of Business Administration (BBA) major in Accounting and Information Systems from the University of Dhaka. He is a seasoned professional who has worked in companies such as Abul Khair Group, M & J Group and United Group.

BADRUL HAQUE KHAN, FCA

Company Secretary & Head of Compliance

Mr. Badrul Haque Khan is a fellow member of the Institute of Chartered Accountants of Bangladesh and joined United Group as Head of Corporate Strategic Planning & Finance in 2017. Mr. Khan also holds the charge of Company Secretary of United Ashuganj Energy Ltd and United Power Generation & Distribution Company Ltd. Prior to joining United Group he served in Bangladesh Bank as General Manager (Accounts & Budgeting Department). He also served at AB Bank Ltd. as Deputy Managing Director (DMD). Mr Khan has also worked with Reckitt Benckiser BD. Ltd., World Bank and Padma Oil Company Ltd. Born in 1961, Mr. Khan is an accounting graduate having completed his graduation and post graduation from the University of Dhaka.

Mr. Khan has also served the positions of a Nominee Director in the Board of Directors of Amana Bank Ltd., Sri Lanka, Central Depository of Bangladesh Ltd. (CDBL) and the Arab Bangladesh Bank Foundation (ABBF) and has attended various training, workshops, seminars and symposiums both home and abroad.

MIR AKHTERUL ALAM

Head of Internal Audit

Mr. Mir Akhterul Alam joined United Group in 2013 as Executive Director and Head of Internal Audit of United Power Generation & Distribution Company Ltd. (UPGDCL). Prior to joining United Group, Mr. Akhterul Alam served as Deputy General Manager in Pubali Bank Ltd. Born in 1953, he graduated with a Bachelor of Sciences degree. He also received various training such as General Banking and Credit Management from Bangladesh Institute of Bank Management, Pubali Bank Training Institute and Bangladesh Bank Training Academy. He worked at Pubali Bank from 1972 to 2013.

MD. MOJIBUL ISLAM PATOARY

Assistant General Manager (F & A),

Mr. Md. Mojibul Islam Patoary completed his post-graduation in Accounting from Comilla Victoria Government College under National University. He joined with United Group in 2006. Currently he is working as Assistant General Manager, Finance and Accounts Department. He completed his three years' article ship in 2006 from Howladar Yunus and Co., a renowned Chartered Accountancy Firm Correspondent firm with the globally reputed Chartered Accountancy Firm named Grant Thornton International Ltd. He did his Masters of Business Administration (MBA) from United International University majoring in Finance in 2013. He passed Income Tax Practitioner (ITP) under the Income Tax ordinance 1984 from National Board of Revenue (NBR), Bangladesh in 2012 and enlisted as an Income Tax Practitioner of NBR.

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OUR OPERATORS

The overall Operation and Maintenance (O&M) of the plants have been outsourced to United Engineering & Power Services Ltd. (UEPSL), a sister concern of United Group, under a long-term O&M Agreement.



- The Largest O&M company in Bangladesh
- Offers exhaustive O&M solutions, troubleshooting services for all types of power generation machinery and equipment
- Specializes in world renowned brands like Wartsila, Rolls-Royce, MWM, Tognum, Sperre, Atlas Copco etc.
- Operating 5 Power Plants with a total Capacity of 454 MW
- In addition, Technical Support being provided to three more Power Plants of capacity 287 MW
- Above is a total involvement of 1,059 MW
- Widest range of experience on reciprocating engine operation & maintenance
- Upcoming Projects with another 615 MW capacity
- Located in 5 different suitable locations nationwide
- Resource includes 350+ Engineers
- Maintenance highlight includes successful 16,000 hours, 24,000 hours and 48,000 hours major maintenance works of Wartsila engines, Rolls-Royce and MWM engines
- Supported by 30+ different type of in house companies
- Provides extensive workshop services including services like cylinder liner honing, cleaning etc.
- Currently developing another 30,500 sft world class tools and equipment for precision servicing of equipment.
- 90%+ availability of every project under O&M contract
- ISO Certified ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007

PROFILES OF O&M TEAM

SYED MOHAMMAD ALI

Managing Director, United Engineering & Power Services Ltd.

Mr. Syed Mohammad Ali joined UEPSL in 2014 as Director (Services). A Class-1 Marine Engineer having over 31 years of experience, he served as Manager, Technical Services, Wartsila Bangladesh prior to joining United Engineering & Power Services Ltd. Mr. Mohammad Ali has vast experience in shipboard management, maritime training, operation, repair & maintenance of marine propulsion and power generating machinery, industrial equipment and utility machinery including management of their fuels and lubricants. He is skilled in overhauling, servicing and reconditioning of Wärtsilä 20V34SG, 20V32, 20V32GD, 18V46GD, CR26 engines including detail knowledge of test bed run, commissioning and performance evaluation. Mr. Ali is also the Founding Director of International Institute of Maritime Technology (IIMT), Dhaka, Bangladesh. He coordinates and lectures QMR for ISO 9001:2000. Since joining UEPSL he has been overseeing Operation & Maintenance of UPGDCL's power plants at Dhaka and Chittagong EPZ.

MUHAMMAD MAZHAR IQBAL

Director (Operations & Maintenance), United Engineering & Power Services Ltd.

Muhammad Mazhar Iqbal's experience in the power sector of Bangladesh and shipping industry spans across four decades. He has vast experience in management, operation, maintenance, servicing and reconditioning experience in most of the recognized 4-stroke and 2-stroke reciprocating engines and all auxiliary machinery of marine and power plants. During the tenure of his successful career Mr. Mazhar Iqbal has successfully completed Operations & Maintenance works of the various power projects including the 115 MW barge mounted HFO fired power plant, 110 MW HFO fired Power Plant and 40 MW HFO fired Power Plant of Khulna Power Company Ltd., 107 MW HFO Power Plant of IEL among others. Prior to joining United Engineering & Power Services Ltd., he served as Country Contract Manager at Wartsila Bangladesh Ltd. where he oversaw the overall Operations & Maintenance Agreements, planning and target determination, provided sales support including setting targets for sales support, net sales etc. Since joining UEPSL he has been overseeing Operation & Maintenance of UPGDCL's power plants at Dhaka and Chittagong EPZ.

SHAMER AHMED CHOWDHURY

Plant Manager, UPGDCL – DEPZ

Shamer Ahmed Chowdhury, previously served as a Marine Engineering officer, ranking from junior engineer to chief engineer in different leading shipping companies. He has an extensive exposure to different kinds of marine diesel engines, propulsion systems and multitude of auxiliary machinery with hands on experience of operation & maintenance. He has been with United Power Generation & Distribution Co. Ltd since August 2016. Being a graduate from Bangladesh Marine Academy, Chittagong, Mr. Chowdhury also holds an Executive MBA degree from Institute of Business Administration. His dedication to safe & efficient operation of machines and electrical installations on board as overall in charge of DEPZ plant has been noteworthy so far.

MONIR HOSSAIN

Plant Manager, UPGDCL – CEPZ

Monir Hossain, has hands on experience of operation & maintenance, overhaul, installation, conversion of gas & diesel power plants. He graduated from Southern University in Bangladesh with concentration in Electrical and Electronic Engineering. He also holds a Diploma in Marine Engineering alongside the Bachelors degree. Before joining UEPSL he served as Superintending Engineer at Wartsila Bangladesh and was assigned at Wartsila's installation at Heidelberg Cement Factory premises in South Halishahar, Patenga, Chittagong. Mr. Hossain has been in charge of UPGDCL's CEPZ Power Plant in the capacity of Plant Manager since 2013.

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BENCHMARKS & MILESTONES

2007

2007

15-JAN-07

Incorporated as Private Limited Company

6-MAY-07

UPGDCL DEPZ entered into a Power Supply Agreement with BEPZA for supply to DEPZ

6-MAY-07

UPGDCL DEPZ entered into a Land Lease Agreement with BEPZA for constructing DEPZ plant

16-MAY-07

UPGDCL CEPZ entered into a Power Supply Agreement with BEPZA for supply to CEPZ

16-MAY-07

UPGDCL CEPZ entered into a Land Lease Agreement with BEPZA for constructing CEPZ plant

2008

23-OCT-08

UPGDCL became a licensed Commercially Independent Power Producer (CIPP)

16-NOV-08

UPGDCL DEPZ entered into a Gas Supply Agreement with TGT DCL

(A second GSA was signed on 27 February 2014 effective from 1 August 2009)

26-DEC-08

UPGDCL DEPZ achieved Commercial Operations

2009

2-APR-09

UPGDCL DEPZ entered into a Power Supply Agreement with its first private customer, Oli Knitting & Fabrics Ltd.

9-MAY-09

UPGDCL DEPZ entered into a Power Supply Agreement with REB

9-JUL-09

UPGDCL CEPZ entered into a Gas Supply Agreement with BGDCL

12-AUG-09

UPGDCL CEPZ achieved Commercial Operations

23-SEP-09

UPGDCL CEPZ entered into a Power Purchase Agreement with BPDB

2010-2012

22-DEC-10

Converted from Private Limited Company to Public Limited Company

21-NOV-11

UPGDCL DEPZ entered into an Amendment to the Power Supply Agreement with BEPZA for capacity expansion to 100 MW

21-NOV-11

UPGDCL CEPZ entered into an Amendment to the Power Supply Agreement with BEPZA for capacity expansion to 100 MW

4-APR-12

UPGDCL CEPZ entered into a Power Supply Agreement with BEPZA for supply to KEPZ

4-SEP-12

UPGDCL DEPZ entered into a Steam Sales Agreement with Gunze United Ltd.

2017

2013

13-MAY-13

UPGDCL DEPZ acquired license from BEPZA for Commercial Sales of Steam

15-MAY-13

UPGDCL CEPZ entered into a Gas Supply Agreement with Karnaphuli Gas Distribution Co. Ltd.

17-APR-13

UPGDCL held a Roadshow for discovery of Indicative Price for IPO

JUL-13

Installed capacity of UPGDCL CEPZ increased to 72 MW through expansion

DEC-13

Installed capacity of UPGDCL DEPZ increased to 86 MW through expansion

2014

13-JAN-14

UPGDCL DEPZ entered into a Power Supply Agreement with its first large public customer, Bangladesh Atomic Energy Commission

18-20 MAY 2014

Successfully discovered the price for IPO under Book Building Method through Electronic Bidding conducted by DSE

9-DEC-14

Acquired consent from BSEC

2015

19-FEB-15

Conducted lottery for Allotment of Shares to the investors

8-MAR-15

Listed in Chittagong Stock Exchange

19-MAR-15

Listed in Dhaka Stock Exchange

5-APR-15

Started trading of UPGDCL's shares in both Dhaka and Chittagong Stock Exchange

9TH ANNUAL GENERAL MEETING

The 9th Annual General Meeting (AGM) of United Power Generation and Distribution Company Ltd. was held on Saturday, 29 October, 2016 at 10.00 AM at Army Golf Club, Airport Road, Dhaka. General Md. Abdul Mubeen, SBP, ndc, psc (Retd), Chairman of the Board, presided over the Meeting. All other Directors and Independent Directors of the Board and other senior officials of the Company attended at the Meeting.

After recitation of verse from the Holy Quran the Chairman welcomed the Shareholders' to the Annual General Meeting. The Meeting started with the Chairman's inviting comments on proceedings of last Annual General Meeting followed by comments on Directors' Report and Audited Financial Statements for the period of 18 months ending 30 June 2016.

A huge number of Shareholders actively participated in the discussion and they talked about the overall performance of the Company in the AGM. The Chairman, General Md. Abdul Mubeen (Retd.) and the Managing Director, Mr. Moinuddin Hasan Rashid addressed the queries and explained on various comments made by distinguished shareholders.

Shareholders appreciated the Company's performance during the meeting. The meeting ended with a vote of thanks to and from the Chair.





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CORPORATE SOCIAL RESPONSIBILITY

United Power Generation and Distribution Company Ltd (UPGDCL) supports and contributes towards many social and humanitarian causes as part of its Corporate Social Responsibility. Corporate Social Responsibility is practiced through its sister organizations United Trust Ltd. to embrace responsibility for the Company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who are also part of the Company's stakeholders. Such activities are in favor of Education, Poverty Alleviation, Healthcare and so on.

'United Trust' (UT), registered on 29 December 2011, is a 'Social Development' wing established by the Board of Directors of United Group, the parent concern of UPGDCL, from their religious urge of helping the poor and socially disadvantaged people. Islam has made this responsibility mandatory on anybody who is financially capable in the society. UT aims to plan, build, establish, maintain and run the charitable Social Welfare projects financed by the Group in a professional and efficient way.

VISION

The Vision of United Trust is to improve the quality of life of the underprivileged and socially disadvantaged population of the country, primarily in the rural area.

MISSION

The Mission of United Trust is to address people's basic needs: Education, Health, Sanitation, Employment and basic amenities whatever is implemented should be of standard quality. Thus ensuring that the poor are not left outside the circle of quality life.

United Trust assist in capacity building of any person, institution, establishment or community that contribute to improving the quality of people's life. United Trust operates under the following broad areas:

Education

In Education Sector, Trust aims to promote the standard of rural education through capacity building. It identifies "promising schools and madrashas" in the rural area and enhances their capacities by making up critical deficiencies of classrooms, laboratories, furniture, teaching aids, teacher's training and additional teachers support where necessary. At the moment, it patronizes 24 educational institutions: 1 x College, 4 x High schools, 3 x Madrasa (Kamil & Fazil), 8 x Primary Schools, 3 x Hifzkhana and 5 x Orphanages. It also provides merit-based scholarships to a poor student and promotes technical and vocational education. Trust also provides support to promote ICT-based education in rural schools.

Health

United Trust (UT) has already established, 5 Rural health clinics at Maloncha and momenabad (Jamalpur), Shamur Barhi (Munshiganj), Mothkhola (Kishoreganj) and Nijkunjora (Feni) in the

last 4 years. Most of these have outdoor treatment, pathology lab support and 3 have cataract operation facilities. On an average per year, we facilitate over 75,000 outdoor patient and 2,500 cataract operations almost free of cost. UT is setting up a 100 bed referral Hospital at Jamalpur and 1 more outdoor clinic at tekna. The main beneficiaries of the service are the poor and middle-class people. UT is setting up a 100 bed referral Hospital at Jamalpur and 1 more outdoor clinic at tekna. The main beneficiaries of the service are the poor and middle-class people. Recently 2 more outdoor clinics at Sribordi (Sherpur) and Hosenpur (Gaibandha) have also been made functional. Another one is coming up at Teknaf. UT has also decided to dedicate its efforts in capacity building of few Upozela Health complexes of the govt. 1st test case in hand is the Melandah Upozela Health Complex of Jamalpur districts.

Poverty Alleviation

In Poverty Alleviation sector, UT introduced "Interest Free Micro-Credit and Loan" for the rural women, marginal businessman and the farmers. Since 2014 to December 2016, over 5000 families have been the direct beneficiaries of this scheme. It also works on capacity building of rural youths, especially the women, through vocational training. So far, UT arranged training for more than 800 people on IT, handicraft, tailoring, cow fattening, poultry and fisheries followed by interest free loan to enable them to earn livelihood. A summary of the Daridro Bimochon Prokolpo Programs has been provided below:

Sl. No.	Name of Program	No. of Beneficiary
1.	Interest Free Micro-credit	Approx. 8000
2.	Cattle Farming	Approx. 59
3.	Business Loan	Approx. 39
4.	Other Loan	Approx. 25

COMMUNITY SERVICES & SOCIAL DEVELOPMENT

Under Community Services, UT aims to address the immediate needs of the people and the community. At the moment UT is providing approximately 40-50 homes, 25 tube-wells, 600-80 semi-pucca toilers per year free of cost to the rural destitute families. It also provides monetary assistance to the helpless families for the specific purpose of marriage, debt payment, advance treatment etc. Donation to the religious and social institutions are also a major undertaking of this sector. The Community Programs include, but are not limited to, Mosque Donation, Advance Treatment, Housing, Tree Plantation, Sanitation, Blanket Donation among others.

In addition to the above, UT is also working on other sectors, such as Empowerment through ICT and Driver Awareness Program. UT has envisioned introducing ICT training into rural areas to improve their skills to fit themselves into the outsourcing or freelancing global marketplaces. This program is still under development stages.

STATEMENT OF CORPORATE GOVERNANCE

Corporate governance is a system by which companies are directed and controlled. At its most level, it is about how those entrusted with day to day management of a company's affairs are held accountable to shareholders and other providers of finance and whether the organization has the appropriate corporate structure to underpin accountability. The principal characteristics of corporate governance are transparency, independence, accountability, responsibility, fairness, and social responsibility. A good governance process provides transparency of corporate policies, strategies and the decision making process. This further strengthens internal control systems and helps in building relationships with all stakeholders. We at UPGDCL believe in transparency and commit ourselves to adherence to good corporate governance practices at all times, as we believe that good governance generates goodwill among business partners, customers and investors and helps the company grow.

Keeping in view the size, complexity and operations, the governance framework of our company is based on the following principles:

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities
- That the Company is operated by a well-defined management structure
- That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively
- That a sound system of risk management and internal control is in place.
- That the Company has a sound asset management policy, which assures that proper records are maintained in case of capital expenditures of the Company and that no unauthorized use or disposal of any asset occurs.
- That timely and balanced disclosure of all material information concerning the Company is made to all Stakeholders.
- That all transactions of the Company are transparent and accountability for the transactions is well established.
- That all regulatory and statutory rules and regulations are complied with.
- Meeting the needs of the current generation without compromising the ability of future generation to meet their needs.
- Always considering a holistic (social, economical and environmental) approach for decision making, venture exploring and problem solving.

THE RESPONSIBILITIES OF THE BOARD

To ensure effective maintenance of corporate governance,

the Board of United Power Generation & Distribution Co. Ltd. (UPGDCL) formulates strategic objectives and policies for the Company, provides leadership and supervises management actions in implementing those objectives of the Company. In UPGDCL, the Board of Directors fully control the Company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the Company depends largely on the prevalence of a credible corporate governance practice. In discharging its responsibilities, the Board fulfills certain key functions, including:

- Board members should be informed and act ethically and in good faith, with due diligence and care, in the best interest of the company and the shareholders.
- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring and implementing corporate performance.
- Ensuring the integrity of the Company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Reviewing Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirements. In doing so the Company:
 - Applies suitable accounting policies;
 - Makes prudent judgments and estimates where needed;
 - Ensure all applicable accounting standards have been followed, all material departures have been disclosed and explained in the notes to the financial statements;
 - Make sure the accounting records present the financial position of the Company accurately;
 - Prepares the financial statements on a going concern basis.
- Ensure the integrity of the corporations accounting and

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STATEMENT OF CORPORATE GOVERNANCE

financial reporting systems, including their independent audit.

- Monitoring implementation and effectiveness of the approved strategic and operating plans.
- Oversee major acquisitions and divestitures and establish Company's value.
- Oversee the corporate governance of the Company
- Select, compensate, monitor and replace key executives and oversee succession planning.
- Ensure a formal and transparent board member nomination and election process.
- Ensure appropriate systems of internal control are established.
- Where committees of the board are established, their mandate, composition and working procedures should be well-defined and disclosed.
- Align key executive and board remuneration (pay) with the longer-term interests of the company and its shareholders.

The Company's policy is to maintain optimum combination of Directors. The Chairman of the Company is a non-shareholder Director and the Board has appointed two independent Directors as per the BSEC's requirement. The short introduction of the Directors has been described in earlier pages. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders.

BOARD MEETINGS AND PROCEDURES

The number of meetings held during the period of 18 months ended 30 June 2016 was 8. The procedures for the meeting of the Board of Directors are listed below:

- (a) Selection of Agenda: The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.
- (b) Board Materials: Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.
- (c) Senior Management in the Board meeting: At the invitation of the Board, members of senior management attended Board meetings or portions thereof for the purpose of participating in discussions.

THE RESPONSIBILITIES OF THE MANAGEMENT

To ensure effective maintenance of corporate governance, the Management of United Power Generation & Distribution Co. Ltd. (UPGDCL) formulates and implements tactical plan to align the organization as per strategic objectives and policies provided by the Board. In UPGDCL, the Management is in full control of the Company's affairs and is also accountable to the Board. The Management firmly believes that the success of the company

is achieved through fair practice of the corporate governance framework.

In discharging its responsibilities aligned with the defined policies and objectives of the board of directors, the Management fulfills certain key functions including:

- Implementing and providing feedback about the corporate strategy, major plans of action, risk policy, annual budgets and business plans and performance objectives.
- Assisting the Board to ensure the integrity of the Company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Assisting the Board to review the Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Assisting the Board to monitor and implement the effectiveness of the approved strategic plans by adopting relevant tactical and operating plans.
- Establish Company's values as defined by the Board.
- Monitor and provide feedback about the corporate governance of the Company to the Board.

The Management builds the confidence of the Board by ensuring that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders and other stakeholders while optimizing the wealth of the Company.

INTERNAL CONTROL FRAMEWORK

Our understanding about Internal Control aligns with the COSO Internal Control Integrated Framework, a widely used framework of internal control, which is broadly defined as a process, carried out by an entity's board of directors, management, and other personnel. It is designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance.

The Company has adequate system of internal control in place. The well-defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.

Everyone in an organization has responsibility for internal control to some extent and all personnel should be responsible to ensure a healthy internal control system. The roles and responsibilities of the major entities are as follows –

BOARD OF DIRECTORS

The Board of Directors provide governance, guidance and oversight to the management. Our board members are objective, capable and inquisitive. They also have knowledge of the entity's activities and environment, and commit the time necessary to fulfill their board responsibilities. Management may be in a

position to override controls and ignore or stifle communications from subordinates, enabling a dishonest management which intentionally misrepresents results to cover its tracks.

MANAGEMENT

The top manager of the organization has overall responsibility for designing and implementing effective internal control to ensure the requirement of the board. The top management is also liable for the issues those affects integrity and ethics and other factors of a positive control environment. In our company, the top management fulfills this duty by providing leadership and direction to senior managers and reviewing the way they're controlling the business. Senior managers, assign responsibility for establishment of more specific internal control policies and procedures to personnel responsible for the unit's functions.

AUDITORS

The internal auditors and external auditors of the organization also measure the effectiveness of internal control and report them accordingly. They assess whether the controls are properly designed, implemented and working effectively, and make recommendations on how to improve internal control. They may also review Information technology controls, which relate to the IT systems of the organization. There are laws and regulations on internal control related to financial reporting in a number of jurisdictions. To provide reasonable assurance that internal controls involved in the financial reporting process are effective, they are tested by the external auditor (the organization's public accountants), who are required to opine on the internal controls of the company and the reliability of its financial reporting.

AUDIT COMMITTEE

United Power Generation & Distribution Co. Ltd. (UPGDCL) has a very well defined audit commit, similar like other committees. The roles and the responsibilities of the audit committee are as follows -

- Discuss about the quality and adequacy of the organization's internal controls system and risk management process, and their effectiveness and outcomes with management, internal and external auditors and major stakeholders.
- Review and discuss with management and the external auditors and approve the audited financial statements of the organization and make a recommendation regarding inclusion of those financial statements in any public filing. Also review with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet issues in the organization's financial statements.
- Review and discuss with management the types of information to be disclosed and the types of presentations to be made financial and investment related issues.
- Confirm the scope of audits to be performed by the external and internal auditors, monitor progress and review results and review fees and expenses. Review significant findings or unsatisfactory internal audit reports, or audit problems or

difficulties encountered by the external independent auditor. Monitor management's response to all audit findings.

- Manage complaints concerning accounting, internal accounting controls or auditing matters.
- Receive regular reports from the Top Management and the Company's other Control Committees regarding deficiencies in the design or operation of internal controls and any fraud that involves management or other employees with a significant role in internal controls.
- Support management in resolving conflicts of interest. Monitor the adequacy of the organization's internal controls and ensure that all fraud cases are acted upon.

OPERATING STAFF

The company perceives that all staff members are responsible for reporting problems of operations, monitoring and improving their performance, and monitoring non-compliance with the corporate policies and various professional codes, or violations of policies, standards, practices and procedures. Their particular responsibilities are documented in their individual personnel files. In performance management activities they take part in all compliance and performance data collection and processing activities as they are part of various organizational units and may also be responsible for various compliance and operational-related activities of the organization. Staff and junior managers are also involved in evaluating the controls within the organizational unit using a control self-assessment.

CONCLUSION

UPGDCL ensured highest standards in corporate good governance and strict adherence to the requirements of ethical code of conduct, through close monitoring. Through the code of ethics all levels of staff have been educated and encouraged to report to whistle blowing, when they suspect wrong doings by other employees.

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Status of compliance with the condition imposed by the Commission's Notification No. letter SEC/CMRRCD/2006-158/134/ Admin/44, dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 7.00)

Condition No.	Title	Complied	Not Complied	Remarks (if any)
1	Board of Directors			
1.1	Boards size			
	The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty).	✓		The UPGDCL Board is comprised of 18 Directors including Managing Director
1.2	Independent Directors			
(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		There are Four Independent Directors in the UPGDCL Board, 2 out of 4 Independent Directors are newly appointed
(ii)	For the purpose of this clause 'Independent directors' means a director-			
a)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent Directors have declared their compliances
b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company :	✓		
c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	✓		
d)	Who is not a member, director. or officer of any stock exchange;	✓		
e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	✓		
f)	Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	✓		
g)	Who shall not be an independent director in more than 3 (three) listed companies;	✓		
h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	✓		
i)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
(iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).		✓	The appointments are duly approved at the AGM
(iv)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓		No vacancy occurred
(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
(vi)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓		
1.3	Qualification of Independent Director (ID)			

Condition No.	Title	Complied	Not Complied	Remarks (if any)
(i)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
(ii)	The person should be a Business Leader/ Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The independent director must have a least 12(twelve) years of corporate management /professional experiences.	✓		
(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			Not applicable
1.4	Chairman of the Board and Chief Executive Officer			
(i)	The position of the chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the chairman and the chief executive officer.	✓		Different persons hold the positions with specific responsibilities set by the Board
1.5	Directors Report to the Shareholders			
(i)	Industry outlook and possible future developments in the industry.	✓		
(ii)	Segment-wise or product-wise performance.	✓		
(iii)	Risks and concerns.	✓		
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
(v)	Discussion on continuity of any Extra-Ordinary gain or loss.			Not Applicable
(vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓		
(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.			Not Applicable
(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Offer, Direct Listing, etc.			No such matter to explain
(ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			No such matter to explain
(x)	Remuneration to directors including independent directors.	✓		
(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
(xii)	Proper books of account of the issuer company have been maintained.	✓		
(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
(xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		

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Condition No.	Title	Complied	Not Complied	Remarks (if any)
(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		No such matter to explain
(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
(xix)	if the issuer company has not declared dividend(cash or stock) for the year, the reasons thereof shall be given.	✓		The company has 10% stock and 90% cash dividend declared
(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
(xxi)	The Pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:			
(xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
(xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
(xxi) c)	Executives;			Not Applicable
(xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).			Not Applicable
(xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:			
(xxii) a)	a brief resume of the director	✓		
(xxii) b)	nature of his/her expertise in specific functional areas;	✓		
(xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)			
2.1 Appointment	The company shall Appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of internal Audit and the CS.	✓		The Company has appointed CFO, CS and Head of Internal Audit. These are clearly defined roles, responsibilities and duties which have been approved by board as per requirement of BSEC notification
2.2 Requirement to attend the Board Meetings	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		In practice
3	Audit Committee			
(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		Already in place
(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		In practice

Condition No.	Title	Complied	Not Complied	Remarks (if any)
(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	√		In practice
3.1	Constitution of the Audit Committee			
(i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
(ii)	The Board of Directors shall appoint members of the audit committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
(iii)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management experience,	√		All the existing members of the Audit committee are “Financially Literate” and they have “related financial management experience” as per BSEC notification
(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	√		No such incident arose
(v)	The company secretary shall act as the secretary of the Committee.	√		
(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
3.2	Chairman of the Audit Committee			
(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	Role of Audit Committee			
(i)	Oversee the financial reporting process.	√		
(ii)	Monitor choice of accounting policies and principles.	√		
(iii)	Monitor Internal Control Risk management process.	√		
(iv)	Oversee hiring and performance of external auditors.	√		
(v)	Review along with the management, the annual financial, statements before submission to the board for approval.	√		
(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
(vii)	Review the adequacy of internal audit function.	√		

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Condition No.	Title	Complied	Not Complied	Remarks (if any)
(viii)	Review statement of significant 'related party transactions submitted by the management.	✓		
(ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		
(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	✓		Not Applicable
3.4	Reporting of Audit Committee			
(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-	✓		
3.4.1 (ii)	report on conflicts of interests;			No such incidence arose
a)				
b)	suspected or presumed fraud or irregularity or material defect in the internal control system;			No such incidence arose
c)	suspected infringement of laws, including securities related laws, rules and regulations;:			No such incidence arose
d)	any other matter which shall be disclosed to the Board of Directors immediately.			No such incidence arose
3.4.2	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			No such reportable arose
Reporting to the Authorities				
3.5	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
4	External/ Statutory Auditors			
	The issuer company should not engage its external /statutory auditors to perform the following services of the company; namely:-			
(i)	Appraisal or valuation services or fairness opinions.	✓		
(ii)	Financial information system design and implementation	✓		
(iii)	Book-keeping or other services related to the accounting records or financial statement	✓		
(iv)	Broker –dealer services	✓		
(v)	Actuarial services	✓		
(vi)	Internal audit services	✓		

Condition No.	Title	Complied	Not Complied	Remarks (if any)
(vii)	Any other services that the audit committee determines.	✓		
(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
(ix)	Audit/ Certification services on compliance of corporate governance as required under clause (i) of condition o. &	✓		
5	Subsidiary Company			
(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓		
(ii)	At least 1 (one) independent director of the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	✓		
(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		
(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		
(v)	The Audit Committee of the holding company shall also review the financial statements, in particular, the investments made by the subsidiary company.	✓		
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
The CEO and CFO shall certify to the Board that:-				
(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		In practice
(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the company's code of conduct.	✓		In practice
7	Reporting and Compliance of Corporate Governance			
(i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		Required certification has been obtained from "PODDER & ASSOCIATES" Cost & Management Accountants for the year ended 30 June 2017
(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

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PODDER & ASSOCIATES

Cost and Management Accountants

Compliance Certificate

On

CORPORATE GOVERNANCE

To the Shareholders of

United Power Generation & Distribution Company Ltd.

We have examined the compliance to the BSEC guidelines on Corporate Governance by **United Power Generation & Distribution Company Ltd.** for the financial year ended on 30th June 2017, these guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012, as amended vide notification dated 21 July 2013 and 18 August 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the company. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance on the attached statement on the basis of evidence gathered and representation received.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines is issued by BSEC except approval of newly appointment of Independent Director by the AGM. It shall be placed for approval in the upcoming AGM.

For Podder & Associates

Jayanta Kumer Podder
Cost and Management Accountant

Date: 28 NOV 2017

Place: Dhaka, Bangladesh

As per BSEC rules (letter SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August, 2012), all the companies listed with any stock exchange in Bangladesh shall comply with some conditions in accordance with condition no. 7. The condition requires that the directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions and prerequisite set by BSEC in their letter.

COMPLIANCE REPORT ON BAS AND BFRS

Sl. No.	BAS Titles	BAS Effective Date	Remarks
BAS-01	Presentation of Financial Statements	Adopted, on or after 1st January 2007	Applied
BAS-02	Inventories	Adopted, on or after 1st January 2007	Applied
BAS-07	Statement of Cash Flows	Adopted, on or after 1st January 1999	Applied
BAS-08	Accounting Policies, Changes in Accounting Estimates and Errors	Adopted, on or after 1st January 2007	Applied
BAS-10	Events after the Reporting Period	Adopted, on or after 1st January 2007	Applied
BAS-11	Construction Contracts	Adopted, on or after 1st January 1999	N/A
BAS-12	Income Taxes	Adopted, on or after 1st January 1999	Applied
BAS-16	Property, Plant & Equipment	Adopted, on or after 1st January 2007	Applied
BAS-17	Leases	Adopted, on or after 1st January 2007	Applied
BAS-18	Revenue	Adopted, on or after 1st January 2007	Applied
BAS-19	Employee Benefits	Adopted, on or after 1st January 2004	Applied
BAS-20	Accounting of Government Grants and Disclosure of Government Assistance	Adopted, on or after 1st January 1999	N/A
BAS-21	The Effects of Changes in Foreign Exchange Rates	Adopted, on or after 1st January 2007	Applied
BAS-23	Borrowing Costs	Adopted, on or after 1st January 2010	Applied
BAS-24	Related Party Disclosures	Adopted, on or after 1st January 2007	Applied
BAS-26	Accounting and Reporting by Retirement Benefit Plans	Adopted, on or after 1st January 2007	N/A
BAS-27	Separate Financial Statements	Adopted, on or after 1st January 2010	N/A
BAS-28	Investments in Associates	Adopted, on or after 1st January 2007	N/A
BAS-29	Financial Reporting in Hyperinflationary Economics	Adopted, on or after 1st January 2013	N/A
BAS-32	Financial Instruments: Presentation	Adopted, on or after 1st January 2010	Applied
BAS-33	Earnings per Share	Adopted, on or after 1st January 2007	Applied
BAS-34	Interim Financial Reporting	Adopted, on or after 1st January 1999	Applied
BAS-36	Impairment of Assets	Adopted, on or after 1st January 2005	Applied
BAS-37	Provisions, Contingent Liabilities and Contingent Assets	Adopted, on or after 1st January 2007	Applied
BAS-38	Intangible Assets	Adopted, on or after 1st January 2005	N/A
BAS-39	Financial Instruments: Recognition and Measurement	Adopted, on or after 1st January 2010	Applied
BAS-40	Investment Property	Adopted, on or after 1st January 2007	N/A
BAS-41	Agriculture	Adopted, on or after 1st January 2007	N/A

Sl. No.	BFRS Titles	BAS Effective Date	Remarks
BFRS 1	First-time adoption of International Financial Reporting Standards	Adopted as BFRS 1, effective on or after 1 January 2009	N/A
BFRS 2	Share-based Payment	Adopted as BFRS 2, effective on or after 1 January 2007	N/A
BFRS 3	Business Combinations	Adopted as BFRS 3, effective on or after 1 January 2010	N/A
BFRS 4	Insurance Contracts	Adopted as BFRS 4, effective on or after 1 January 2010	N/A
BFRS 5	Non-current Assets Held for Sale and Discontinued Operations	Adopted as BFRS 5, effective on or after 1 January 2007	N/A
BFRS 6	Exploration for and Evaluation of Mineral Resources	Adopted as BFRS 6, effective on or after 1 January 2007	N/A
BFRS 7	Financial Instruments: Disclosures	Adopted as BFRS 7, effective on or after 1 January 2010	Applied
BFRS 8	Operating Segments	Adopted as BFRS 8, effective on or after 1 January 2010	N/A
BFRS 9	Financial Instruments	Adopted as BFRS 9, effective on or after 1 January 2013	Applied
BFRS 11	Joint Arrangements	Adopted as BFRS 11, effective on or after 1 January 2013	N/A
BFRS 12	Disclosure of Interests in other Entities	Adopted as BFRS 12, effective on or after 1 January 2013	N/A
BFRS 13	Fair Value Measurement	Adopted as BFRS 13, effective on or after 1 January 2013	N/A

COMMUNICATION WITH SHAREHOLDERS

In order to maintain sustainability of the Company it is imperative to ensure cooperation and communication between all stakeholders and the Company. Communication with the Shareholders is a vital aspect of Corporate Governance. The schedule and timely communication/reporting is enforced by the related regulators of the country and UPGDCL so far has never failed to comply with the time bound reporting regulations. Besides UPGDCL has an effective policy in ensuring proper information disclosure and communication. The Company regularly communicates information regarding any major development that has a sizeable impact on the operations of the business to its Shareholders, in compliance with the disclosure requirements.

Information Disclosure

The Company makes use of the following forms of information disclosure:

1. Continuous Disclosure being the core form of disclosure and primary method of informing the market and shareholders
2. Periodic Disclosure being the quarterly, half yearly, yearly reporting of financial results and other issues (if any).
3. Event based Disclosure being mostly in the form of press releases as per requirement of administrative and corporate developments.

All information, that are disclosed to the Bangladesh Securities and Exchange Commission (BSEC) and the Stock Exchanges are simultaneously made available to the Shareholders of the Company in the Investor's Relations section of the Company's website <http://www.unitedpowerbd.com>

Direct Communication

The Company sends hardcopies of the Quarterly, Half Yearly and Annual Reports to the Shareholders by post so that they have access to all the key information while making their valuable decisions. These reports are also kept readily available at the head office of the Company for any stakeholders to refer whenever required. The reports are also regularly uploaded to the Company website <http://www.unitedpowerbd.com> for kind information of the Shareholders and any prospective investors. These detail reporting structure provide them the opportunity to make critical analysis about the Company and their investment in it.

General Meeting

The Company recognizes the rights of the Shareholders and accordingly ensures that their right to voice their

opinion is guaranteed at Shareholders' meet such as Annual and Extraordinary General Meetings (AGMs & EGMs). All members of the Board of Directors and the senior management team attend the AGM so that the queries of the Shareholders regarding the financial and non-financial results of the Company are duly addressed. These general meetings have proven to be quite effective in facilitating communication between the Shareholders and the Company as they allow instant clarifications on a myriad of queries from the Shareholders.

Website

All financial results, key performance indicators, compliance reports, other important financial and non-financial data, shareholding information etc are posted on the Company's website, <http://www.unitedpowerbd.com>. Important events and announcements of the Company are also regularly posted in the website for the Shareholders' kind information. Furthermore, information such as the record date, notice of the Annual General Meeting etc. are regularly reported to the stock exchanges, so the updated information is available on their website as well.

Shareholders' Queries

In case of any queries related to the Shareholding of the Company, Shareholders may e-mail at info@unitedpowerbd.com or contact the following persons by calling at +880255052000:

- | | |
|----------------------------------|-----------------------------------|
| 1. Mr. Badrul Haque Khan, FCA | : Company Secretary |
| 2. Mr. Md. Mojibul Islam Patoary | : Assistant General Manager (F&A) |
| 3. Mr. Gazi Atiqur Rahman | : Executive, Share Department |

ENVIRONMENT

The Government of Bangladesh has laws to keep the environmental impacts associated with electricity production and transmission in check. Environmental laws in Bangladesh are based on the guiding principles stated in the “Bangladesh Environmental Policy 1992”. The government enforces environmental laws such as Bangladesh Environment Conservation Act 1995, Bangladesh Environment Conservation Rules 1997 etc. for the control of air pollutant emissions and set emissions standards for power plants.

UPGDCL is committed to conducting its business in socially responsible and environmentally sustainable manner. All the power plants of UPGDCL have acquired the necessary clearances from the Department of Environment (DoE), Ministry of Environment and Forest, Bangladesh and ensures compliance to the standards and limits set forth as conditions in the said clearances/licenses/permits. The environmental parameters such as air, quality and noise are periodically monitored by representatives of the DoE and EPZ authorities. Thus, UPGDCL’s power plants have been operating keeping within the standard limits.

UPGDCL’s power plants are designed such that the pollution levels adhere to all environmental regulations and pollution norms of the country. In addition, it is working closely with the community to minimize environmental hazards.

Furthermore, UPGDCL’s power plants uses natural gas, the cleanest of all fossil fuels, as its primary fuel thus keeping carbon emissions at minimum. The plants also employ best-in-class, high efficiency engines that ensure complete combustion of the fuel contributing further in reducing carbon emissions. To increase efficiency levels further several of the engines at the power plants in Dhaka & Chittagong EPZs have exhaust gas boilers fitted with them so that the exhaust gas can be used to produce quality steam that can be commercially sold to export processing industries with a demand for steam. This ensures fossil fuel saving that otherwise would have been needed to produce the steam and further reduces carbon emission to the environment as burning of that additional fossil fuel would have led to far greater concentration of greenhouse gases as exhaust.

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AUDIT COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The Audit Committee of United Power Generation and Distribution Company Ltd. (UPGDCL) was established and its Charter was approved by the Company's Board. The Audit Committee, a sub-committee of the Board, supports the Board in fulfilling its oversight responsibilities.

The Audit Committee of UPGDCL comprises of the following Board members:

1. Lt. Gen. Sina Ibn Jamali, awc, psc (Retd) - Chairman
2. Mr. Abul Kalam Azad - Member
3. Mr. Md. Prof. Mohammad Musa PhD - Member

The Audit Committee has met once during the year under reporting

ROLE OF THE COMMITTEE

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function. The major responsibilities of the Committee, among others, include:

- Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- Recommending to the Board the appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

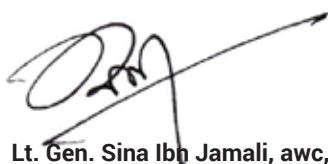
ACTIVITIES OF THE COMMITTEE ON COMPANY'S AFFAIRS FOR THE PERIOD UNDER REPORT

The Committee during the period under reporting met once and its activities include:

- Reviewing the audited financial statements of the Company and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter recommending to the Board for adoption.
- Reviewing the quarterly financial statements of the Company and recommending the same to the Board for adoption and circulation as per the requirement of Bangladesh Securities & Exchange Commission (BSEC).
- Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
- Reviewing the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC).

The committee is of the opinion that reasonable controls and procedures are in place to provide assurance that the Company's assets are safeguarded and the financial position of the Company is adequately managed.

On Behalf of the Committee



Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.)
Chairman

CFO & MD'S DECLARATION TO THE BOARD

Date : 29 October 2017

The Board of Directors
United Power Generation & Distribution Company Ltd
Gulshan Centre Point, House-23-23, Road-90
Gulshan 2, Dhaka 1212, Bangladesh

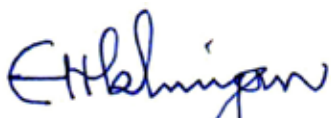
Subject : **CFO and MD's Declaration to the Board**

Dear Sirs,

In compliance with the condition no. 6 imposed by Bangladesh Securities & Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby certify to the Board that:

1. We have reviewed financial statements for the year ended 30 June 2017 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
2. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

Yours Sincerely,



(Md. Ebadat Hossain Bhuiyan, FCA)
Chief Financial Officer



(Moinuddin Hasan Rashid)
Managing Director

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SHAREHOLDING INFORMATION

AS OF 30 JUNE 2017

Name of the Shareholders		Status	Shares held	% of Shareholding
i)	Parent/Subsidiary/Associated Companies and Other Related Parties			
	United Enterprises & Co. Ltd.	Sponsor Shareholder	170,872,938	47.08%
ii)	Directors			
	Mr. Moinuddin Hasan Rashid	Managing Director	28,038,921	7.73%
	Mr. Hasan Mahmood Raja	Director	28,038,921	7.73%
	Mr. Ahmed Ismail Hossain	Director	28,038,921	7.73%
	Mr. Akhter Mahmud Rana	Director	28,038,921	7.73%
	Mr. Khandaker Moinul Ahsan Shamim	Director	28,038,921	7.73%
	Mr. Faridur Rahman Khan	Director	7,788,575	2.15%
	Mr. Abul Kalam Azad	Director	7,788,575	2.15%
	Mr. Md. Kazi Sanaul Hoq	Nominated Director of ICB	7,336,786	2.02%
iii)	Independent Directors			
	Lt. Gen. Sina Ibn Jamali, AWC, PSC (Retd.)	Independent Director	-	-
	Dr. M. Fouzul Kabir Khan	Independent Director	-	-
	Mr. Sabbir Ahmed, FCA	Independent Director	-	-
	Professor Mohammad Musa, PhD.	Independent Director	-	-
iv)	Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and Their Spouses and Minor Children			
	Mr. Moinuddin Hasan Rashid	Managing Director	28,038,921	7.73%
	Mr. Md. Ebadat Hossain Bhuiyan, FCA	Chief Financial Officer	-	-
	Mr. Badrul H. Khan, FCA	Company Secretary	-	-
	Mr. Mir Akhterul Alam	Head of Internal Audit	-	-
v)	Executives	Not Applicable		
vi)	Shareholders Holding 10% or more voting interest in the Company			
	United Enterprises & Co. Ltd.	Sponsor Shareholder	170,872,938	47.08%



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UNITED GROUP – POWER DIVISION



- Independent Power Plant
- Commercial Power Plant
- Private Electricity Distribution Company
- Establishment of a power plant in 120 days
- Multi Utility Service Provider
- Joint Venture Power Plant between Private & Public Sector
- Largest Gas Fired Flexicycle™ Power Plant in Asia
- Largest EPC Contractor (Neptune Commercial Ltd)
- Largest Operation & Maintenance Contractor (United Engineering & Power Services Ltd)

GENERATION

700 MW

O&M EXPERIENCE

454 MW

EPC EXPERIENCE

730 MW

1315 MW – is the present portfolio of United Group in the Power Generation Sector. The Group contributes 700 MW to the national grid with another 615 MW of power generation facility under construction.

United Group has been a major player in Bangladesh's power sector for decades. The Group took a giant leap to its future development by establishing the country's first Independent Power Plant (IPP) in Khulna, a 110 MW HFO-fired modular power plant, Khulna Power Company Ltd., in partnership with other likeminded local and international firms. This established the ground work for the Group, on which they continued investment in the power sector, having set up several small power plants for REB thereafter.

The Group's experience in the power sector eventually led to the formation of United Power Generation & Distribution Company Ltd. (UPGDCL), formerly known as Malancha Holdings Ltd., in 2007. UPGDCL is the country's first Commercial Independent Power Producer (CIPP) supplying quality power by their two power plants in Dhaka and Chittagong EPZs.

Subsequently 2011 saw launching of (i) United Ashuganj Power Ltd, a 53 MW gas fired quick rental power plant at Ashuganj, Brahmanbaria (ii) Khulna Power Co. Ltd Unit II, a 115 MW HFO fired rental power plant at Goalpara, Khulna (beside the existing Khulna Power Co. Ltd) and (iii) Khan Jahan Ali Power Co. Ltd (presently known as Khulna Power Company Ltd. Unit III), another 40 MW HFO fired rental power plant located at Noapara, Jessore.

2013 was another year of significant growth for the Group. Generation capacity of UPGDCL's both the power plants were increased by almost a 100%. In the same year, United Energy Ltd., formerly known as Shajahanullah Power Generation Company Ltd, another 28 MW gas fired CIPP was successfully commissioned in Kumargaon, Sylhet.

In 2015, United Group commissioned United Ashuganj Energy Ltd, Bangladesh's first Combined Cycle, Modular Power Plant, in joint collaboration with the Government of Bangladesh, in partnership with Ashuganj Power Station Company Ltd.

This first-of-its kind power plant in Ashuganj was awarded the prestigious Asian Power Awards 2015 for Combined Cycle Plant of the Year under the Gold Category, Fast-Track Power Plant of the Year and Gas Power Project of the Year, where it has won Silver and Bronze respectively. UAEL was also honored as the Best Large Private Sector IPP at the National Energy & Power Week 2016.

In continuation of its sustained excellence in the Power Sector of Bangladesh, United Group wishes to be a part of the Government of Bangladesh's drive towards implementing Power System Master Plan 2010, take the nation's generation capacity up to 34,000 MW by 2030 and ensure reliable electricity for all by 2021 through integrated development of power generation, transmission and distribution system.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of United Power Generation & Distribution Company Ltd. will be held on Saturday, 27 January 2017, at 10.30 a.m., at Sena Malancha, Dhaka Cantonment 1206, Dhaka-Mymensingh Highway, Dhaka to transact the following businesses:

AGENDA

1. Consideration and adoption of the Directors' Report and the Audited Financial Statements of the Company for the year ended 30 June 2017 together with the Auditors' Report thereon.
2. Approval of Dividend for the year ended 30 June 2017 as recommended by the Board of Directors.
3. Election/Re-election of Directors.
4. Appointment of Auditor for the year 2017-18 and fixation of their remuneration

By order of the Board of Directors



B. H. Khan, FCA
Company Secretary

Dhaka, 11 January 2018

NOTES:

1. Members whose name appeared on the Members/Depository Register as on "Record Date i.e. 8 January 2018" are eligible to attend the Annual General Meeting (AGM) and entitled to receive Dividend.
2. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her behalf.
3. The "Proxy Form", duly filled and stamped at Tk. 20 must be deposited at the Company's Share Office located at 'Gulshan Centre Point, House -23-26, Road -90, Gulshan - 2, Dhaka - 1212, not later than 48 hours before commencement of the AGM.
4. Members/Proxies are requested to record their entry in the AGM well in time on 27 January 2018. The registration counter will open at 8:00 am on the AGM date.
5. In case of non-receipt of Annual Report 2016-17 of the Company sent through courier, Members may collect the same from the Company's Share Office within 26 January 2018 no additional Annual Report will be distributed at AGM venue. Soft copy of the Annual Report is available in Investor Relations section of the Company's website: www.unitedpowerbd.com.
6. The concerned Brokerage houses are requested to provide their margin loan holder's information who holds UPGDCL share with a statement showing Shareholders Name, BO ID Number, client wise Shareholding Position, Gross Dividend Receivable, applicable tax rate and net dividend receivable as on "Record Date" along with the names of the contract person to the Company's share office on or before 18th January 2018. The Brokerage houses are also requested to provide their Bank Account Name, Account Number, Routing Number etc.

SPECIAL NOTE:

No benefit or gift in cash or kind shall be given to the Shareholders for attending the 10th Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013.

১০ম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা এই মর্মে বিজ্ঞপ্তি প্রদান করা যাচ্ছে যে, ইউনাইটেড পাওয়ার জেনারেশন এন্ড ডিস্ট্রিবিউশন কোম্পানী লিঃ এর দশম বার্ষিক সাধারণ সভা আগামী ২৭ জানুয়ারি ২০১৮, শনিবার সকাল ১০:৩০ ঘটিকায়, স্থানঃ সেনামালঞ্চ, ঢাকা ক্যান্টনমেন্ট - ১২০৬, বাংলাদেশ, ঢাকা - ময়মনসিংহ সড়ক, ঢাকা।

সভার আলোচ্যসূচীঃ

- ১। ২০১৭ সালের ৩০ শে জুন সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ ও অনুমোদন।
- ২। পরিচালনা পর্ষদের সুপারিশ অনুযায়ী ৩০ শে জুন ২০১৭ সমাপ্ত বছরের লভ্যাংশ ঘোষণা অনুমোদন।
- ৩। পরিচালকবৃন্দের নির্বাচন/পুনঃনির্বাচন।
- ৪। ২০১৭-১৮ সমাপ্ত বছরের জন্য অডিটর নিয়োগ ও পারিশ্রমিক নির্ধারণ।

পরিচালনা পর্ষদের নির্দেশক্রমে

বি. এইচ. খান, এফসিএ
কোম্পানী সচিব

ঢাকা, ১১ জানুয়ারি, ২০১৮

টিকাঃ

- ১) যে সব শেয়ারহোল্ডারের নাম রেকর্ড তারিখ ৮ ই জানুয়ারি কোম্পানীর সদস্য/ডিস্ট্রিবিউটরি বইতে নিবন্ধিত থাকবে তাঁরা সাধারণ সভায় যোগদান এবং লভ্যাংশ লাভের যোগ্য বলে বিবেচিত হবেন।
- ২) সদস্যবৃন্দ এই সাধারণ সভায় উপস্থিত থাকতে এবং ভোট প্রদান করতে পারবেন অথবা তাঁর পক্ষে উপস্থিত থাকতে এবং ভোট দানের জন্য অন্য একজন প্রক্সি নিয়োগ করতে পারবেন।
- ৩) সভা অনুষ্ঠানের জন্য নির্ধারিত সময়ের ৪৮ ঘণ্টা পূর্বে প্রক্সি ফরম নিয়মানুযায়ী টাকা ২০/- স্ট্যাম্প সহকারে পূরণ করতঃ কোম্পানীর রেজিস্টার্ড অফিসে গুলশান সেন্টার পয়েন্ট, বাসা নং ২৩-২৬, রোড-৯০, গুলশান-২, ঢাকা ১২১২ তে অবশ্যই জমা দিতে হবে।
- ৪) সকল সদস্য/প্রক্সি হোল্ডারদের ২৭ জানুয়ারি ২০১৮ সভা প্রারম্ভের পূর্বেই নিবন্ধন করার জন্য অনুরোধ করা হল, রেজিস্ট্রেশন কাউন্টার সভার তারিখে সকাল ৮:০০ ঘটিকায় খোলা হবে।
- ৫) কুরিয়ারের মাধ্যমে পাঠানো ২০১৬-১৭ বার্ষিক প্রতিবেদন কারণ বশত না পেয়ে থাকলে, সদস্যবৃন্দ তা ২৬ জানুয়ারি ২০১৮ এর মধ্যে কোম্পানীর শেয়ার অফিস থেকে সংগ্রহ করতে পারবেন। কোন অতিরিক্ত বার্ষিক প্রতিবেদন সভাস্থলে সরবরাহ করা হবে না। বার্ষিক প্রতিবেদনের সফট কপি কোম্পানীর ওয়েব সাইট www.unitedpowerbd.com ইনভেস্টর রিলেশন পর্বে দেখা যাবে।
- ৬) সংশ্লিষ্ট ব্রোকারেজ হাউজ যাদের UPGDCL এর শেয়ার আছে তাদেরকে রেকর্ড তারিখে বর্ণিত ছক অনুযায়ী যথা শেয়ারহোল্ডারের নাম, বিও আইডি নম্বর, গ্রাহক অনুযায়ী শেয়ারহোল্ডিং বিবরণ, মোট ডিভিডেন্ড, প্রযোজ্য টাক্সরোট, এবং নীট ডিভিডেন্ড, এবং সংশ্লিষ্ট ব্যক্তির নাম সহ আগামী ১৮ জানুয়ারি ২০১৮ তারিখের মধ্যে কোম্পানীর শেয়ার অফিসে প্রদান করার জন্য অনুরোধ করা হল। ব্রোকারেজ হাউজদের মার্জিন লোন হোল্ডারদের ব্যাংকের নাম, ব্যাংক একাউন্ট নম্বর, রাওটিং নম্বর সহ অন্যান্য প্রয়োজনীয় তথ্যাদি প্রদান করার জন্যও অনুরোধ করা হল।

দৃষ্টব্যঃ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক নোটিফিকেশন বিজ্ঞপ্তি নং এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ তারিখ ২৪ অক্টোবর ২০১৩ ধারা অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কোন ধরনের কুপন প্রদানের ব্যবস্থা থাকবে না।

CONTRIBUTION TO THE NATIONAL EXCHEQUER

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect on the economy. Significantly in the development of industrialization, electricity has no alternative. During the reporting period your company sold 950.366 million units (950,366 MWh) that was fed to the electricity distribution system. This addition has contributed notably in enhancing industrial productions and providing more job opportunities throughout the country. As a shareholder you can be proud of your Company's contribution to Bangladesh. Your company is now set to increase and enhance its contribution to national economy in the years to come.

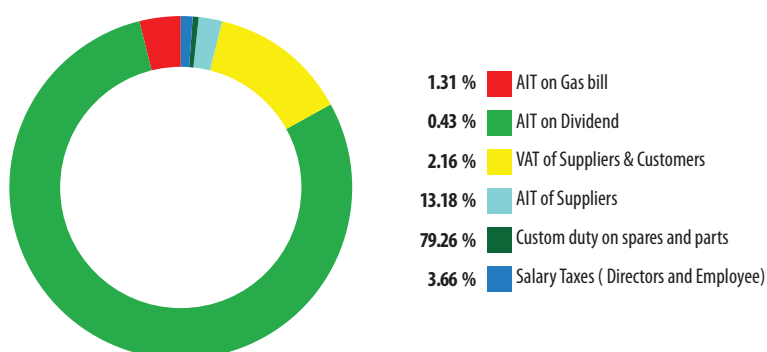
Your Company has received exemption from all corporate taxes from the Government of Bangladesh under the Private Sector Power Generation Policy, 1996 for a period of 15 years from the commencement of its commercial operations vide S.R.O. reference 188-LAW/Income Tax/2009/Income Tax Ordinance (#36) 1984 dated 1 July 2009. Such exemption will expire on June 2023 for UPGDCL DEPZ and February 2024 for UPGDCL CEPZ. UPGDCL also enjoys VAT, tax exemptions for being located inside export processing zones (duty free zones)

Conversely, it has contributed a significant amount to the national exchequer in the form of different duties, taxes and VAT while importing spare parts for the power plants' maintenance work and at investment in capital and money market. The details of such contribution to the National Exchequer and the economy is as follows:

(amount in BDT)

Forms of Contribution	2016-17 (12 months)	2015-16 (18 months)
Salary Taxes (directors & employees)	4,082,500	4,586,338
Customs duty on Spare parts	1,340,759	641,801
AIT of Suppliers	6,753,983	3,767,929
VAT of Suppliers & Customers	41,108,505	6,546,447
AIT on Dividend	247,261,707	767,089,038
AIT on Gas Bills	11,424,413	21,394,021
Total	310,631,108	804,025,574

Contribution to the National Exchequer for the period 2016-17



ECONOMIC VALUE ADDED STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

Economic Value Added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting cost of capital from its operation profit (adjusted for taxes on a cash basis). The formula for calculating EVA is as follows:

Economic Value Added (EVA) = Net Operating Profit after Taxes (NOPAT) – (Capital x Cost of Capital)

(amount in million BDT)

Economic Value Added Statement	2016-17	2015-16
	(12 months)	(18 months)
Net Profit After Tax	4,174.96	5,606.14
Shareholders' Equity	14,960.92	12,419.21
Cost of Capital	9.44%	9.50%
Cost of Shareholders' Equity	1,412.31	1,179.82
Economic Value Added (EVA)	2,762.65	4,426.32

About UPGDCL

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VALUE ADDED STATEMENT

A Value Added Statement (VAS) is regarded as part of social responsibility accounting. A Value Added Statement shows the wealth or value created and is attributed to all stakeholders rather than just the shareholders. The Value Added Statement (VAS) reports on the income earned by a large group of stakeholders, all the providers of capital plus employees and the government.

(amount in Million BDT)

Particulars	2016-17 (12 months)	2015-16 (18 months)
Value added:		
Revenue	5,759.24	7,901.37
Other income including interest income	206.45	410.72
Cost of Sales, Excluding Depreciation	(1,278.07)	(1,942.04)
Other operating expenses, excluding depreciation	(56.26)	(60.49)
Total Value Added	4,631.36	6,309.56
Distribution of added value:		
To Directors as salaries and allowances	19.03	29.44
To Government	247.26	767.09
To Banks and other lenders	-	165.67
To Shareholders	1,394.81	4,281.14
	1,661.10	5,243.34
Retained for reinvestment & future growth:		
Depreciation and amortization	453.75	508.3
Retained profit	2,516.51	557.92
	2,970.26	1,066.22
Total	4,631.36	6,309.56

FINANCIALS



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF UNITED POWER GENERATION & DISTRIBUTION CO. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of United Power Generation & Distribution Co. Ltd. which comprise the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards, 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.

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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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 of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Other matter

The financial statements of the Company for the period ended 30 June 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 9 October 2016.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

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

27 NOV 2017

Dhaka,



STATEMENT OF FINANCIAL POSITION

<i>In Taka</i>	<i>Note</i>	30 June 2017	30 June 2016
Assets			
Property, plant and equipment	5	8,641,515,573	8,929,915,762
Non-current assets		8,641,515,573	8,929,915,762
Inventories	6	550,768,468	509,714,533
Trade receivables	7	848,934,084	867,737,116
Advances, deposits and prepayments	8	58,853,279	73,082,209
Investment in marketable securities	9	256,089,786	-
Advance income tax	10	670,161	922,481
Inter-company receivables	11	3,297,678,859	2,002,238,953
Cash and cash equivalents	12	1,438,794,615	630,778,697
Current assets		6,451,789,252	4,084,473,989
Total assets		15,093,304,825	13,014,389,751
Equity			
Share capital	13	3,629,446,980	3,629,446,980
Share premium	14	2,046,000,000	2,046,000,000
Retained earnings		9,285,474,486	6,743,761,238
Total equity		14,960,921,466	12,419,208,218
Liabilities			
Security money received	15	700,000	700,000
Non-current liabilities		700,000	700,000
Trade and other payables	16	112,436,707	120,475,047
Accrued expenses	17	11,479,560	13,406,486
Inter-company payables	18	6,046,779	460,600,000
Provision for taxation	19	1,720,313	-
Current liabilities		131,683,359	594,481,533
Total liabilities		132,383,359	595,181,533
Total equity and liabilities		15,093,304,825	13,014,389,751

The annexed notes 1 to 39 are an integral part of these financial statements.


Managing Director


Director


Company Secretary

As per our report of same date.

Dhaka, 27 NOV 2017




Auditor
Rahman Rahman Huq
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Taka	Note	For the year/period ended	
		1 July 2016 to 30 June 2017 (12 months)	1 January 2015 to 30 June 2016 (18 months)
Revenue	20	5,759,239,628	7,901,369,522
Cost of sales	21	(1,727,288,419)	(2,445,262,860)
Gross profit		4,031,951,209	5,456,106,662
Other operating income	22	16,885,459	72,201,220
General and administrative expenses	23	(60,794,057)	(139,646,040)
Operating profit		3,988,042,611	5,388,661,842
Finance income	24	189,564,572	338,518,183
Finance cost	25	-	(165,669,372)
Profit before income tax		4,177,607,183	5,561,510,653
Income tax expense	26	(2,642,794)	44,635,721
Net profit for the year/period		4,174,964,389	5,606,146,374
Other comprehensive income		-	-
Total comprehensive income		4,174,964,389	5,606,146,374
Earnings per share			
Earnings per share	27	11.50	15.57

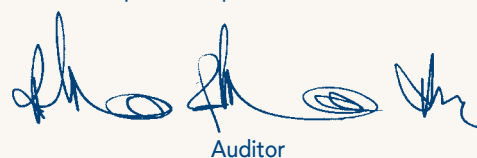
The annexed notes 1 to 39 are an integral part of these financial statements.


 Managing Director


 Director


 Company Secretary

As per our report of same date.


 Auditor

Rahman Rahman Huq
Chartered Accountants

Dhaka, 27 NOV 2017



STATEMENT OF CHANGES IN EQUITY

In Taka	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2015, as previously reported	2,969,497,260	-	6,515,795,387	9,485,292,647
Total comprehensive income/(loss)				
Net profit for the year/period	-	-	5,606,146,374	5,606,146,374
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	-	-	5,606,146,374	5,606,146,374
Transactions with owners of the Company				
Contributions and distributions				
Issue of ordinary shares	330,000,000	-	-	330,000,000
Share premium on ordinary share	-	2,046,000,000	-	2,046,000,000
Issue of bonus shares to shareholder	329,949,720	-	(329,949,720)	-
Cash dividend	-	-	(5,048,230,803)	(5,048,230,803)
Total transactions with owners of the Company	659,949,720	2,046,000,000	(5,378,180,523)	(2,672,230,803)
Balance at 30 June 2016	3,629,446,980	2,046,000,000	6,743,761,238	12,419,208,218
Balance at 1 July 2016, as previously reported	3,629,446,980	2,046,000,000	6,743,761,238	12,419,208,218
Total comprehensive income/(loss)				
Net profit for the year/period	-	-	4,174,964,389	4,174,964,389
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	-	-	4,174,964,389	4,174,964,389
Transactions with owners of the Company				
Contributions and distributions				
Issue of ordinary shares	-	-	-	-
Cash dividend	-	-	(1,633,251,141)	(1,633,251,141)
Total transactions with owners of the Company	-	-	(1,633,251,141)	(1,633,251,141)
Balance at 30 June 2017	3,629,446,980	2,046,000,000	9,285,474,486	14,960,921,466

The annexed notes 1 to 39 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

<i>In Taka</i>	<i>Note</i>	30 June 2017	30 June 2016
Cash flows from operating activities			
Cash received from customers		5,778,042,661	7,885,439,857
Cash received from other operating income	22	10,795,672	72,201,220
Cash paid to suppliers		(1,045,282,274)	(1,850,331,317)
Cash paid for other operating expenses		(317,021,767)	(477,704,029)
Payment of finance cost		-	(165,669,372)
Tax paid	10	(670,161)	(922,481)
Net cash generated from operating activities		4,425,864,131	5,463,013,878
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(165,350,795)	(183,256,205)
Investment in marketable securities	9	(250,000,000)	-
Net cash used in investing activities		(415,350,795)	(183,256,205)
Cash flows from financing activities			
Long term loan received/(paid)		-	(1,425,098,154)
Redemption of cumulative preference shares		-	(1,192,000,000)
Share capital received		-	330,000,000
Share premium received		-	2,046,000,000
Investment income received from STD/FDR	24	19,124,666	124,322,366
Cash received/(paid) for inter-company loan		(1,579,553,220)	234,600,000
Dividend paid		(1,642,068,864)	(5,033,675,507)
Net cash used in financing activities		(3,202,497,418)	(4,915,851,295)
Net increase in cash and cash equivalents		808,015,918	363,906,378
Cash and cash equivalents at 1 July	12	630,778,697	266,872,319
Cash and cash equivalents at 30 June	12	1,438,794,615	630,778,697

The annexed notes 1 to 39 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

1. Reporting entity

A. Company profile

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as “the Company”) a Public Limited Company incorporated in Bangladesh on 15 January 2007 under the Companies Act (#18) 1994 under registration no. C-65291(2783)/07 with its corporate office at Gulshan Center Point, Road No. 90-91, House No. 23-26, Gulshan-2, Dhaka-1212, Bangladesh. The Company was initially registered as a Private Limited Company formerly known as Malancha Holdings Ltd. (MHL) and subsequently converted into a Public Limited Company by share on 22 December 2010.

The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

B. Nature of the business

The principal activity of the Company is to generate electricity by gas fired power plants, at Dhaka Export Processing Zone (DEPZ) with 86 MW, Chittagong Export Processing Zone (CEPZ) with 72 MW capacity and to sell generated electricity to the export processing industries located inside DEPZ and CEPZ with the provision of selling surplus power outside the Export Processing Zones (EPZs) after fulfilling their requirement. The Company is also supplying electricity to the national grid of Bangladesh through selling the same to Dhaka PBS-1 of Bangladesh Rural Electrification Board (BREB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ) and other private sector companies.

C. Power plant

Dhaka EPZ power plant:

Dhaka Export Processing Zone (DEPZ) power plant came into commercial operation on 26th December 2008 with capacity of 41 MW at Dhaka Export Processing Zone (DEPZ) premises. The Company increased its capacity from 41 MW to 86 MW in 2013 and the DEPZ project has installed 2 no's of Heat Recovery Boiler to produce 8 ton/h of steam to sale to other customers.

Chittagong EPZ power plant:

Chittagong Export Processing Zone (CEPZ) power plant came into commercial operation on 12 August 2009 with the capacity of 44 MW at Chittagong Export Processing Zone (CEPZ). The Company increased its capacity from 44 MW to 72 MW in 2013 and the CEPZ project has installed 3 no's of Heat Recovery Boiler to produce 12 ton/h of steam to sale to other customers.

Plant description: Dhaka EPZ and Chittagong EPZ power plant

The natural gas fired power plants of Dhaka EPZ power plant consist of Wärtsilä, Rolls Royce and MTU engine generators with 30 years expected useful life, which form the major part of the power generation companies. This gas fired generating set consists of auxiliaries, exhaust gas silencer and electrical, mechanical & civil construction and erection. Each power plant has fourteen integrated systems named fuel, lubrication oil, compressed air, cooling, charge air, exhaust, water treatment, fire protection, emission control, automation, electrical, station service, DC and high voltage systems. At DEPZ there are four gas fired engines with the capacity of 8.73 MW each, five gas fired engines with capacity of 9.34 MW each and two gas fired engines with the capacity of 2 MW each for the generation of electricity. At Chittagong EPZ there are five gas fired engines with the capacity of 8.73 MW each and three gas fired engines of capacity 9.34 MW. The total output of these stationary power plants at DEPZ and CEPZ is 86 MW & 72 MW respectively.

Environmental impact

The environmental impact of a gas power plant is low; it is both efficient and environmentally sound. These gas power plants have the highest simple-cycle efficiency in the market. Natural gas has the lowest CO₂ emissions compared to other fossil fuels. The SO₂ and PM emissions are relatively low for power plants running on natural gas. The NO_x emissions are also lower than those of fuel oil-fired diesel/HFU engines. The engine cooling arrangement using closed-circuit radiator cooling reduces plant process water consumption to almost zero, minimizing the effect on local water resources. Effective sound-proofing allows the plant to be operated even in densely populated areas.

Gas Line : Dhaka EPZ and Chittagong EPZ power plant

According to Power Supply Agreement, dated 6th and 16th May 2007 with Bangladesh Export Processing Zone Authority (BEPZA); BEPZA, at their own cost, shall provide necessary gas connection of required quantity and specification from the nearest District Regulatory Station (DRS) of Titas Gas Transmission and Distribution Company Limited and Karnaphuli Gas Distribution Company Ltd. formerly known as Bakhrabad Gas System Limited. BEPZA shall maintain such gas connection until the expiry of a period of 50 years unless extended or earlier termination. Although both parties agreed upon this condition but

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

due to lack of initiative by concerned authority (BEPZA), UPGDCL has established this gas line back on 17 November 2008 at its own cost.

For DEPZ plant the initial contract was for 6.91 (Million Cubic Feet Per Day) MMCFD. Subsequently additional allocation 9 MMCFD gas was given by Titas Gas Transmission & Distribution Company Ltd. for further capacity enhancement. Thus total contract load is 15.91 MMCFD.

For CEPZ plant the initial contract was for 10.68 MMCFD. An additional allocation was given for another 4 MMCFD by Karnaphuli Gas Distribution Company Ltd for further capacity enhancement. Thus total contract load is 14.68 MMCFD.

Gas line cost includes Electric Resistance Welded (ERW) carbon steel pipe, tape for gas line, Regulating & Metering System (RMS), Town Border Station (TBS), line accessories, and construction and commissioning expenditures.

2. Basis of accounting

A. Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

BAS - 01	Presentation of financial statements
BAS - 02	Inventories
BAS - 07	Statement of cash flows
BAS - 08	Accounting policies, changes in accounting estimates and errors
BAS - 10	Events after the reporting period
BAS - 16	Property, plant and equipment
BAS - 18	Revenue
BAS - 21	The effects of changes in foreign exchange rates
BAS - 23	Borrowing cost
BAS - 24	Related party disclosure
BAS - 33	Earnings per share
BAS - 36	Impairment of assets
BAS - 37	Provisions, contingent liabilities and contingent assets.
BFRS - 7	Financial instruments : disclosures
BFRS - 9	Financial instruments

B. Date of authorisation

The financial statements were authorised for issue by the Board of Directors on 27 NOV 2017

C. Reporting period

The current financial period of the Company covers one year from 1 July 2016 to 30 June 2017 and will be following consistently. However, pursuant to changes in the provision of section 2 (35) of the Income Tax Ordinance (ITO) 1984 following the enactment of Finance Act 2015, the Company had changed its reporting period to 1 July to 30 June from 1 January to 31 December in prior period. Accordingly, these financial statements cover an eighteen-month period from 1 January 2015 to 30 June 2016 for comparative figures. As a result, the comparative figures stated in the financial statements and the related notes are not entirely comparable.

3. Functional and presentation currency

These financial statements have been presented in Bangladeshi Taka (Taka/Tk/BDT), which is both functional and presentation currency of the Company. All financial information presented in Taka have been rounded off to the nearest integer, unless otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

4. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

A. Assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statement is included in the following notes:

Note 5	Depreciation
Note 6	Inventory
Note 7	Trade receivables
Note 19	Provision for income tax
Note 34	Contingent liabilities

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

5 Property, plant and equipment

In Taka	Plant and machinery	Gas line	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost						
Balance at 1 January 2015	9,907,951,148	225,054,911	10,522,677	1,954,451	11,456,836	10,156,940,023
Additions	175,713,630	-	65,875	448,700	7,028,000	183,256,205
Disposals/transfers	-	-	-	-	-	-
Balance at 30 June 2016	10,083,664,778	225,054,911	10,588,552	2,403,151	18,484,836	10,340,196,228
Balance at 1 July 2016	10,083,664,778	225,054,911	10,588,552	2,403,151	18,484,836	10,340,196,228
Additions	140,205,599	-	486,784	219,412	24,439,000	165,350,795
Disposals/transfers	-	-	-	-	-	-
Balance at 30 June 2017	10,223,870,377	225,054,911	11,075,336	2,622,563	42,923,836	10,505,547,023
Accumulated depreciation						
Balance at 1 January 2015	870,017,606	25,590,671	3,391,717	293,389	2,685,370	901,978,753
Depreciation for the period	496,794,030	6,751,647	2,372,543	313,568	2,069,925	508,301,713
Adjustment for disposal/transfers	-	-	-	-	-	-
Balance at 30 June 2016	1,366,811,636	32,342,318	5,764,260	606,957	4,755,295	1,410,280,466
Balance at 1 July 2016	1,366,811,636	32,342,318	5,764,260	606,957	4,755,295	1,410,280,466
Depreciation for the year	438,847,090	7,357,412	2,373,918	373,237	4,799,327	453,750,984
Adjustment for disposal/transfers	-	-	-	-	-	-
Balance at 30 June 2017	1,805,658,726	39,699,730	8,138,178	980,194	9,554,622	1,864,031,450
Carrying amounts						
At 30 June 2016	8,716,853,142	192,712,593	4,824,292	1,796,194	13,729,541	8,929,915,762
At 30 June 2017	8,418,211,651	185,355,181	2,937,158	1,642,369	33,369,214	8,641,515,573

a) Allocation of depreciation

In Taka	Note	2017	2016
Cost of sales	21	449,213,474	503,218,696
General and administrative expenses	23	4,537,510	5,083,017
		453,750,984	508,301,713

b) Basis of allocation

99% of total depreciation cost charged to cost of sales. Remaining 1% of total depreciation cost charged to the general and administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

<i>In Taka</i>	<i>Note</i>	2017	2016
6 Inventories			
Spare parts	6.1	505,976,580	494,164,198
Goods in transit	6.2	33,826,578	3,649,433
Fuel and lubricants	6.3	10,965,310	11,900,902
		550,768,468	509,714,533
6.1 Spare parts			
Opening balance		494,164,198	245,304,781
Purchase during the year/period		198,101,888	573,025,018
Issued during the year/period		(186,289,506)	(324,165,601)
Closing balance		505,976,580	494,164,198
6.2 Goods in transit			
L/C # 10260, DEPZ		31,550,105	-
L/C # 10098, DEPZ		790,834	-
L/C # 10222, CEPZ		695,903	-
L/C # 10059, DEPZ		445,383	-
L/C # 11774, CEPZ		184,292	-
L/C # 7010066, DEPZ		47,772	-
L/C # 11548, CEPZ		23,149	-
L/C # 10123, DEPZ		15,796	-
L/C # 7011951, DEPZ		15,764	-
L/C # 10536, DEPZ		13,382	-
L/C # 7010035, DEPZ		11,903	-
L/C # 10108, DEPZ		8,619	-
L/C # 7011983, DEPZ		8,524	-
L/C # 7010058, CEPZ		7,912	-
L/C #168917012088, CEPZ		6,113	-
L/C # 7010065, DEPZ		567	-
L/C # 150630, DEPZ		560	-
L/C # 141116010097, DEPZ		-	2,439,424
L/C # 141116010099, DEPZ		-	804,970
L/C # 141116020144, DEPZ		-	223,042
L/C # 141116010059, DEPZ		-	87,100
L/C # 304316010111, DEPZ		-	26,333
L/C # 304316010127, DEPZ		-	21,080
L/C # 141116010056, DEPZ		-	11,447
L/C # 141116010104, CEPZ		-	10,711
L/C # 141116010114, DEPZ		-	9,993
L/C # 141116010098, DEPZ		-	8,880
L/C # 304316010123, DEPZ		-	4,086
TT-161170019, DEPZ		-	811
L/C # 304316010099, DEPZ		-	747
L/C # 236417010021, CEPZ		-	369
L/C # TT161110019, DEPZ		-	358
TT-304316150021, CEPZ		-	82
		33,826,578	3,649,433

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

<i>In Taka</i>	<i>Note</i>	2017	2016
6.3 Fuel and lubricants			
Opening balance		11,900,902	6,251,216
Purchase during the year/period		32,279,053	71,350,259
Issued during the year/period		(33,214,645)	(65,700,573)
Closing balance		10,965,310	11,900,902

7 Trade receivables

Bangladesh Rural Electrification Board (BREB)	7.1	217,025,515	205,161,098
Bangladesh Power Development Board (BPDB)	7.2	210,909,942	209,329,447
Bangladesh Export Processing Zone Authority (BEPZA) - CEPZ		124,161,565	145,036,652
Bangladesh Export Processing Zone Authority (BEPZA) - DEPZ		115,223,936	128,637,299
Bangladesh Export Processing Zone Authority (BEPZA) - KEPZ		41,335,296	36,505,442
Mega Yarn Dyeing Mills Limited		40,889,846	52,144,969
Matin Spinning Mills Ltd		27,969,033	20,370,409
Square Textile Ltd		20,208,122	16,895,250
GMS Composit Knitting Ltd		14,022,858	17,382,846
Oli Knitting Fabrics Ltd		7,778,343	7,838,463
Transcom Beverage Ltd		5,097,076	-
Dhaka Thai Ltd-2		4,516,461	-
Rahimafrooz Accumulators Ltd		3,992,294	4,430,238
NGS Cement Industries Ltd		2,506,400	-
Rahimafrooz Batteries Ltd (Unit-2)		2,313,442	2,735,250
Lilac Fashion		2,200,377	3,104,609
Gunze United Ltd		1,970,244	2,395,701
Plastoccats Ltd		1,570,279	915,961
Fountain Garments Ltd		1,423,595	1,333,570
Mashihata Swetars Ltd		1,103,420	6,883,337
Atomic Energy		827,344	839,494
Ahad Fashion Ltd		822,299	931,744
Dhaka Thai Ltd		558,038	4,462,135
Zam Zam Engineering		273,200	403,200
Global Labels (Bangladesh) Ltd		235,159	-
		848,934,084	867,737,116

7.1 Out of total receivable with BREB, an amount of BDT 177,171,835 for the period from 2009 to 2012 is under arbitration in Bangladesh Energy Regulatory Commission (BERC) for determination. Management believes the amount is recoverable.

7.2 Out of total receivable with BPDB, an amount of BDT 128,900,233 disputed by BPDB dating back to the period 2009 to 2012. The Company will pursue this amount upon satisfactory resolution of the above matter.

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

<i>In Taka</i>	<i>Note</i>	2017	2016
8 Advances, deposits and prepayments			
Advances			
Against expenses		45,206,760	59,334,024
Against salary		500,000	500,000
		45,706,760	59,834,024
Deposits			
Bank guarantee margin		5,850,000	5,850,000
BEPZA		1,112,519	1,112,519
CDBL		500,000	500,000
		7,462,519	7,462,519
Prepayments			
Insurance premium-DEPZ		3,813,333	3,813,333
Insurance premium-CEPZ		1,664,000	1,664,000
BERC licence fees-DEPZ		106,667	208,333
BERC licence fees-CEPZ		100,000	100,000
		5,684,000	5,785,666
		58,853,279	73,082,209
9 Investment in marketable securities			
Cash available for purchasing in IDLC		946,977	-
Financial assets classified as fair value through profit and loss	9.1	220,446,674	-
Receivable from sales of share		34,696,135	-
		256,089,786	-

9.1 Financial assets classified as fair value through profit and loss

<i>Name of the Company</i>	No of Shares	Rate per share	Market value at 30 June 2017	Market value at 30 June 2016	Cost price	Changes in fair value
ACI Limited	78,831	516.50	40,716,212	-	38,667,240	2,048,972
Confidence Cement Limited	441,767	134.60	59,461,838	-	60,212,350	(750,512)
Far East Knitting & Dyeing Industries Limited	291,892	25.70	7,501,624	-	8,886,706	(1,385,082)
Grameenphone Ltd.	100,000	344.40	34,440,000	-	32,940,825	1,499,175
Square Pharmaceutical Ltd.	270,000	290.10	78,327,000	-	75,432,646	2,894,354
			220,446,674	-	216,139,767	4,306,907

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

<i>In Taka</i>	<i>Note</i>	2017	2016
10 Advance income tax			
Opening balance		922,481	1,185,000
Paid during the year/period		670,161	922,481
Adjustment of advance tax on completion of assessment		(922,481)	(1,185,000)
Closing balance		670,161	922,481
11 Inter-company receivables			
United Enterprises & Co. Ltd.		3,297,678,859	2,002,238,953
		3,297,678,859	2,002,238,953
The above inter-company loan is interest bearing.			
12 Cash and cash equivalents			
Cash in hand		265,402	224,926
Cash at bank			
Eastern Bank Limited		705,078,801	1,178,629
Dhaka Bank Limited		499,670,252	33,104,825
Dutch Bangla Bank Limited		197,172,716	3,598,304
Jamuna Bank Limited		15,652,489	178,575
Brac Bank Limited		13,941,786	344,536,606
The City Bank Limited		4,942,749	13,130,939
Trust Bank Limited		1,047,052	176,137
Shahjalal Islami Bank Limited		932,160	933,810
Standard Chartered Bank		91,210	91,935
One Bank Limited		-	16,450
Mercantile Bank Limited		-	43,181
National Bank Limited		-	2,693
		1,438,529,213	396,992,084
Fixed deposits			
LankaBangla Finance Limited		-	233,561,687
		-	233,561,687
		1,438,794,615	630,778,697

Fixed deposits are considered as a part of cash and cash equivalents being a liquid investment with three month maturity period.

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

13

In Taka	2017	2016		
Share capital				
Authorised				
800,000,000 ordinary shares of Tk. 10 each	8,000,000,000	8,000,000,000		
200,000,000 redeemable preference shares of Tk. 10 each	2,000,000,000	2,000,000,000		
	10,000,000,000	10,000,000,000		
Issued, subscribed and paid up				
362,944,698 ordinary shares of Tk. 10 each	3,629,446,980	3,629,446,980		
	3,629,446,980	3,629,446,980		
Particulars of shareholding:				
Name of shareholders	2017		2016	
	No. of share	Value (Tk)	No. of share	Value (Tk)
Hasan Mahmood Raja	28,038,921	280,389,210	28,038,921	280,389,210
Ahmed Ismail Hossain	28,038,921	280,389,210	28,038,921	280,389,210
Akhter Mahmud Rana	28,038,921	280,389,210	28,038,921	280,389,210
Khandaker Moinul Ahsan Shamim	28,038,921	280,389,210	28,038,921	280,389,210
Faridur Rahman Khan	7,788,575	77,885,750	7,788,575	77,885,750
Abul Kalam Azad	7,788,575	77,885,750	7,788,575	77,885,750
Moinuddin Hasan Rashid	28,038,921	280,389,210	28,038,921	280,389,210
United Enterprises & Co. Ltd	170,872,938	1,708,729,380	170,872,938	1,708,729,380
General Investors	36,300,005	363,000,050	36,300,005	363,000,050
	362,944,698	3,629,446,980	362,944,698	3,629,446,980

13.1

Name of shareholders	2017	2016
Hasan Mahmood Raja	7.725%	7.725%
Ahmed Ismail Hossain	7.725%	7.725%
Akhter Mahmud Rana	7.725%	7.725%
Khandaker Moinul Ahsan Shamim	7.725%	7.725%
Faridur Rahman Khan	2.146%	2.146%
Abul Kalam Azad	2.146%	2.146%
Moinuddin Hasan Rashid	7.725%	7.725%
United Enterprises & Co. Ltd	47.080%	47.080%
General Investors	10.002%	10.002%
	100%	100%

13.2

Name of shareholders	2017		2016	
	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
01 to 5000 shares	7,006	3,535,480	20,622	10,823,735
5,001 to 20,000 shares	373	3,900,621	760	7,617,731
20,001 to 50,000 shares	102	3,338,488	157	4,822,117
50,001 to 1,000,000 shares	113	18,188,630	91	12,032,792
1,000,001 to 10,000,000 shares	3	22,913,936	3	16,580,780
over 10,000,001 shares	6	311,067,543	6	311,067,543
		362,944,698		362,944,698

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

	<i>In Taka</i>	<i>Note</i>	2017	2016
14 Share premium				
Share premium			2,046,000,000	2,046,000,000
			2,046,000,000	2,046,000,000
This represents premium of Tk. 62 per share of 33,000,000 ordinary shares of Tk. 10 each.				
15 Security money received				
Lilac Fashion Wear Ltd.			700,000	700,000
			700,000	700,000
Security deposit received comprises of an amount equal to two months minimum charge received from Lilac Fashion Wear Ltd.				
16 Trade and other payables				
Trade payables	16.1		96,753,909	92,045,455
Other payables	16.2		15,682,798	28,429,592
			112,436,707	120,475,047
16.1 Trade payables				
Gas bill-CEPZ			65,229,183	59,545,455
Gas bill-DEPZ			31,524,726	32,500,000
			96,753,909	92,045,455
16.2 Other payables				
Share application money payable			6,535,582	6,594,643
Unclaimed dividend	a		5,737,573	14,555,296
Service charge on gas bill			2,844,357	2,954,544
Other operating expenses			562,946	-
Tax Deducted at Source (TDS)			2,341	517,403
VAT payables			-	3,807,706
			15,682,798	28,429,592
a) Unclaimed dividend				
Unclaimed cash dividend for the year 2013 & 2014			1,408,197	1,442,681
Unclaimed interim cash dividend for the period ended on 30 June 2016			2,433,158	13,112,615
Unclaimed final cash dividend for the period ended on 30 June 2016			1,896,218	-
			5,737,573	14,555,296
17 Accrued expenses				
Service charge on gas bill			3,678,561	3,000,000
VAT payables			2,406,411	6,525,205
Other operating expenses			1,697,802	1,880,003
Director remuneration			1,250,000	1,250,000
C&F bill			1,163,587	380,000
Audit fees			650,000	243,750
Utility bill			326,182	87,528
Security expenses			238,117	-
Medical expenses			48,400	24,000
Welfare fund			16,100	16,000
Environmental expenses			4,400	-
			11,479,560	13,406,486

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

<i>In Taka</i>	<i>Note</i>	2017	2016
18 Inter-company payables			
United Engineering and Power Service Limited		6,046,779	600,000
United Ashuganj Power Limited		-	385,000,000
Shajahanullah Power Generation Company Limited		-	75,000,000
		6,046,779	460,600,000
19 Provision for taxation			
Opening balance		-	45,820,721
Provision for the year/period		-	-
Prior year/period adjustment		1,720,313	(45,820,721)
Closing balance		1,720,313	-
No provision is required for income tax on the Company's profits as the Company has received exemption from all such taxes from the Government of Bangladesh for 15 years from commencement (see note 39.12 a). Hence, the provision made in 2014 was reversed in 2016 in accordance with BAS 8, paragraphs 34 and 36.			
The BDT 1.7m adjustment booked in the current reporting period relates to taxation arising from various expenses being disallowed under section 30AA of ITO 1984 as per the assessment of Deputy Commissioner of Taxes (DCT) for the year ended 30 June 2016.			
20 Revenue			
Electricity supply	20.1	5,744,568,968	7,887,591,158
Steam supply	20.2	14,670,660	13,778,364
		5,759,239,628	7,901,369,522
20.1 Electricity supply			
Bangladesh Export Processing Zone (BEPZA)		3,685,495,219	5,173,324,189
Other private customers		1,168,094,547	877,284,834
Bangladesh Power Development Board (BPDB)		511,415,979	746,293,258
Rural Electrification Board (REB)		370,007,520	1,076,846,183
Atomic Energy Research Establishment (AERE)		9,555,703	13,842,694
		5,744,568,968	7,887,591,158
20.2 Steam supply			
Gunze United Limited		14,375,295	13,778,364
Global Labels (Bangladesh) Ltd.		295,365	-
		14,670,660	13,778,364
a. During the year ended 30 June 2017, the Company generated 950,366 mwh electricity of which 465,232 mwh from DEPZ power plant and 485,134 mwh from CEPZ power plant.			
b. Of the BDT 3,100,896,826 total revenue from Dhaka EPZ BDT 1,613,942,333 is attributable to the plant's extended project which came into operation in 2013.			
c. Of the BDT 2,658,342,802 total revenue from Chittagong EPZ BDT 936,241,679 is attributable to the plant's extended project which came into operation in 2013.			
21 Cost of sales			
Gas bill		789,432,643	1,194,591,209
Spare parts		186,289,506	324,165,601
Lube oil		33,214,645	65,700,573
Operation and maintenance expenses	21.1	718,351,625	860,805,477
		1,727,288,419	2,445,262,860

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

<i>In Taka</i>	<i>Note</i>	2017	2016
21.1 Operation and maintenance expenses			
Depreciation	5	449,213,474	503,218,696
Minimum load charge		92,894,277	88,959,769
Direct overhead		83,583,083	100,503,158
Repair and maintenance		59,328,981	128,865,909
Insurance premium		10,712,000	16,068,000
Entertainment		6,015,856	5,313,292
Utility bill		3,285,946	1,343,327
Security expense		3,095,316	4,786,201
Carrying charge		2,583,340	2,725,735
Land lease rent		2,162,099	3,208,363
Advertisement expense		810,000	-
Travelling and conveyance		764,063	768,414
Labour and wages		752,325	401,224
Vehicle running and maintenance		625,348	461,219
Environmental expenses		570,300	401,370
Printing and stationery		486,354	382,529
Site office expense		414,351	471,697
Telephone, mobile, internet and dish line bill		414,162	702,300
BERC licence and others		311,330	1,196,133
Worker welfare fund		190,716	281,604
Postage and courier		55,310	104,721
Fire fighting expense		24,555	360,490
Automation and IP expense. and others		22,224	28,224
Gardening and beautification		21,515	191,602
Computer maintenance		14,700	61,500
		718,351,625	860,805,477

The Company signed an agreement for all its operation, maintenance and management (O&M) services with United Engineering and Power Service Ltd. (UEPSL). It provides all technical support related to operation and management of the power plants. UEPSL raised invoice for actual cost and a service charge per month.

22 Other operating income

Unrealised gain from marketable securities	4,306,907	-
Realised gain from marketable securities	1,782,880	
Burn lube oil sale/used drum sale	3,767,650	4,512,136
Scrap sale	325,629	515,620
Interest income from IPO fund	6,702,393	67,173,464
	16,885,459	72,201,220

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

<i>In Taka</i>	<i>Note</i>	2017	2016
23 General and administrative expenses			
Directors' remuneration		19,032,500	29,437,502
Office maintenance		10,890,000	16,245,000
Advertisement		6,893,684	7,626,588
Contribution to prime minister relief fund		5,000,000	-
Depreciation on property, plant and equipment	5	4,537,510	5,083,017
AGM expenses		2,460,750	4,133,712
Vehicle running expenses		1,901,086	2,965,111
Bank charge and commission		1,798,533	883,254
CDBL and listing Fee		1,486,000	8,677,837
Office rent		1,380,000	1,962,000
Board meeting fees		1,187,500	437,500
Consultancy fees		840,500	10,157,500
Auditor's fee		650,000	494,565
Entertainment		623,651	1,773,704
Legal fees		508,000	379,000
Gift and complements		494,000	944,164
Traveling and conveyance		493,376	1,184,895
Postage, telephone and telex		285,709	669,912
Printing and stationery		148,618	1,307,204
VAT on audit fee		97,500	74,185
Trade licence and others		45,560	228,785
RJSC		31,580	38,900
Medical expenses		8,000	8,200
IPO expenses		-	33,014,114
Underwriter commission		-	4,098,600
BSEC consent fee		-	3,564,000
EGM expenses		-	1,887,386
Bidding fees		-	1,000,000
Professional fee		-	993,313
Office expenses		-	365,750
Newspaper bill		-	10,342
		60,794,057	139,646,040
24 Finance income			
Interest on inter-company loan		170,439,906	214,195,817
Interest income on STD/FDR		19,124,666	124,322,366
		189,564,572	338,518,183
25 Finance cost			
Interest on long term loan	25.1	-	107,735,118
Interest on overdraft	25.2	-	1,528,369
Preference share dividend	25.3	-	56,399,561
Preference share settlement fees		-	6,324
		-	165,669,372
25.1 Interest on long term loan			
Dhaka Bank Limited		-	43,075,357
Dutch Bangla Bank Limited		-	64,659,761
		-	107,735,118

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<i>In Taka</i>	<i>Note</i>	2017	2016
25.2 Interest on overdraft			
Dhaka Bank Limited		-	1,528,369
		-	1,528,369
25.3 Preference share dividend			
Pubali Bank Limited		-	18,926,028
The City Bank Limited		-	11,355,618
Trust Bank Limited		-	7,570,410
Jamuna Bank Limited		-	7,570,410
Standard Bank Limited		-	7,570,410
Delta Brac Housing Finance Ltd.		-	3,406,685
		-	56,399,561
26 Income tax expense			
Prior year/period adjustment	19	1,720,313	(45,820,721)
Adjustment of advance tax on completion of assessment	10	922,481	1,185,000
		2,642,794	(44,635,721)

27 Earnings per share

The calculation of basic earnings per share based on profit of the Company attributable to ordinary shareholders and weighted average number of ordinary shares outstanding is as follows:

Net profit for the year/period		4,174,964,389	5,606,146,374
Number of shares outstanding during the period	27.1	362,944,698	359,988,575
Earnings per share		11.50	15.57

Were the reported earnings per share for 18 months period ended 30 June 2016 to be annualised, the annual equivalent earnings per share would be BDT 10.38.

27.1 Number of shares outstanding during the period

No. of Share outstanding at the beginning of the year	362,944,698	296,949,726
Weighted average no. of Share allotted through IPO on 19 February 2015	-	30,043,876
No. of Share allotted through stock dividend on 24 June 2015	-	32,994,973
Total Weighted average no. of share outstanding	362,944,698	359,988,575

Since the stock dividend issued in June 2015 was an issue without consideration, the issue has been treated as if the event had occurred at the beginning of the earliest period presented and adjusted retrospectively as per BAS 33 para 64.

27.2 Diluted earning per share

No diluted EPS was required to be calculated for the year ended 30 June 2017 since there was no scope for dilution of shares.

28 Related party transactions

During the year, the Company carried out a number of transactions with related parties. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of BAS 24: Related party disclosure.

A. Transactions with key management personnel**i. Loans to directors**

During the year/period, no loan was given to the directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS**AS AT AND FOR THE YEAR ENDED 30 JUNE 2017**

ii. Key management personnel compensation comprised the following:

<i>In Taka</i>	<i>Note</i>	2017	2016
Directors' remuneration		19,032,500	29,437,502
		19,032,500	29,437,502

The Company's key management personnel includes the Company's directors. Compensation includes salaries and non-cash benefits.

B. Other related party transactions

<i>In Taka</i>	Nature of relationship	Nature of transactions	Balance as at 30 June 2016	Transaction value during the year		Balance as at 30 June 2017
			Dr/(cr)	Dr	(Cr)	Dr/(cr)
United Enterprises & Co. Ltd.	Parent Company	Loan	2,002,238,953	1,930,439,906	(635,000,000)	3,297,678,859
Gunze United Ltd	Sister concern	Steam sales	2,395,701	15,582,498	(16,007,955)	1,970,244
United Engineering and Power Service Limited	Sister concern	Operations & Maintenance	(600,000)	78,136,304	(83,583,083)	(6,046,779)
United Ashuganj Power Limited	Sister concern	Loan	(385,000,000)	385,000,000	-	-
Shajahanullah Power Generation Company Limited	Sister concern	Loan	(75,000,000)	75,000,000	-	-
			1,544,034,654			3,293,602,324

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

29 Financial instruments - Fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

In Taka	Carrying amount									Fair value			
	Note	Held-for-trading	Designated at fair value	Fair value-hedging instruments	Held to maturity	Loans and receivables	Available for sale	Other financial liabilities	Total	Fair value			
										Level 1	Level 2	Level 3	Total
30-Jun-17													
Financial assets measured at fair value													
Investment in marketable securities	9	256,089,786	-	-	-	-	-	-	-	256,089,786	-	-	256,089,786
		256,089,786	-	-	-	-	-	-	-	256,089,786	-	-	256,089,786
Financial assets not measured at fair value													
Trade receivables	7	-	-	-	-	848,934,084	-	-	848,934,084	-	-	-	-
Inter-company receivables	11	-	-	-	-	3,297,678,859	-	-	3,297,678,859	-	-	-	-
Cash and cash equivalents	12	-	-	-	-	1,438,529,213	-	-	1,438,529,213	-	-	-	-
		-	-	-	-	5,585,142,156	-	-	5,585,142,156	-	-	-	-
Financial liabilities not measured at fair value													
Security money received	15	-	-	-	-	-	-	700,000	700,000	-	-	-	-
Trade and other payables	16	-	-	-	-	-	-	112,436,707	112,436,707	-	-	-	-
Inter-company payables	18	-	-	-	-	-	-	6,046,779	6,046,779	-	-	-	-
		-	-	-	-	-	-	119,183,486	119,183,486	-	-	-	-
30 June 2016													
Financial assets not measured at fair value													
Trade receivables	7	-	-	-	-	867,737,116	-	-	867,737,116	-	-	-	-
Inter-company receivables	11	-	-	-	-	2,002,238,953	-	-	2,002,238,953	-	-	-	-
Cash and cash equivalents	12	-	-	-	-	630,553,771	-	-	630,553,771	-	-	-	-
		-	-	-	-	3,500,529,840	-	-	3,500,529,840	-	-	-	-
Financial liabilities not measured at fair value													
Security money received	15	-	-	-	-	-	-	700,000	700,000	-	-	-	-
Trade and other payables	16	-	-	-	-	-	-	120,475,047	120,475,047	-	-	-	-
Inter-company payables	18	-	-	-	-	-	-	460,600,000	460,600,000	-	-	-	-
		-	-	-	-	-	-	581,775,047	581,775,047	-	-	-	-

30 Financial risk management

The Company has exposure to the following risks from its use of financial instruments.

- A Credit risk
- B Liquidity risk
- C Market risk

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The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company. The Board is assisted in its oversight role by the Audit Committee. Internal Audit, under the purview of Audit Committee, undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

A Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from buyers and dealers.

Management monitors the exposure to credit risk on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of financial assets in the statement of financial position.

<i>In Taka</i>	<i>Note</i>	2017	2016
i. Exposure to credit risk			
The maximum exposure to credit risk at the reporting date was:			
Trade receivables	7	848,934,084	867,737,116
Investment in marketable securities	9	256,089,786	-
Inter-company receivables	11	3,297,678,859	2,002,238,953
Cash and cash equivalents (excluding cash in hand)	12	1,438,529,213	630,553,771
		5,841,231,942	3,500,529,840
ii. Ageing of trade receivable (gross)			
Not past due		-	-
Invoiced 0-30 days		492,461,850	463,043,635
Invoiced 31-60 days		27,700,581	63,154,220
Invoiced 61-90 days		3,747,795	20,834,234
Invoiced 91-120 days		661,103	1,325,194
Invoiced 121-365 days		3,955,430	5,161,345
Invoiced 365+ days		320,407,325	314,218,485
		848,934,084	867,737,113

B Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

30 June 2017

<i>In Taka</i>	Contractual cash flows			
	Carrying amount	Total	6 months or less	Over 6 months
Trade and other payables	112,436,707	112,436,707	112,436,707	-
Inter-company payables	6,046,779	6,046,779	6,046,779	-
	118,483,486	118,483,486	118,483,486	-

30 June 2016

<i>In Taka</i>	Contractual cash flows			
	Carrying amount	Total	6 months or less	Over 6 months
Trade and other payables	120,475,047	120,475,047	120,475,047	-
Inter-company payables	460,600,000	460,600,000	460,600,000	-
	581,075,047	581,075,047	581,075,047	-

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C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rate. The Company is exposed to foreign currency risk relating to purchases and other transactions which are denominated in foreign currencies.

Exposure to currency risk

The Company's exposure to foreign currency risk arising from foreign currency denominated assets and liabilities at balance sheet date denominated in USD dollar and British Pound which was as follows:

	Note	2017		2016	
		USD	GBP	USD	GBP
Cash and cash equivalents	12	10,749	461	10,749	461
Share application money payable	16.2	(10,749)	(461)	(10,749)	(461)
Net exposure		-	-	-	-

The following significant exchange rates have been applied:

	Year-end spot rate	
	2017	2016
USD	80.60	78.40
GBP	105.01	101.59

Sensitivity analysis

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies. As the Company's net exposure to foreign currency risk arising from foreign currency denominated assets and liabilities as on the date of statement of financial position was nil, no sensitivity analysis is required.

ii. Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as at balance sheet date is as follows:

In Taka	Note	Nominal Amount	
		2017	2016
Fixed rate instruments			
Financial assets			
Inter-company receivables	11	3,297,678,859	2,002,238,953
Fixed deposit	12	-	233,561,687
Financial liabilities		-	-
		3,297,678,859	2,235,800,640

31 Operational Risk

Operational risk constitutes the ability of the Company's power projects to generate and distribute stipulated electricity to its off-takers. Technology used, fuel supply arrangement, operational and maintenance (O&M) arrangement, political or force majeure in the form of natural disaster like floods, cyclone, tsunami and earthquake may hamper normal performance of power generation. The timely and appropriate maintenance of the distribution networks undertaken by BEPZA reduces the chance of major disruptions. However, severe natural calamities which are unpredictable and unforeseen have the potential to disrupt normal operations of the Company. Management

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believes that prudent rehabilitation schemes and quality maintenance will lessen the damages caused by such natural disasters. Most importantly, all the above risks are covered under the insurance agreement with Green Delta Insurance Company Ltd., Pioneer Insurance Company Limited and Pragati Insurance company Limited to compensate for all the potential damages caused in such situations.

32 Contingent assets

The Company has raised a claim against BEPZA for losses suffered as a result of BEPZA failing to timely provide vacant possession of required land and gas connection and a consequent 234 day delay in the Company commencing commercial operation.

In March 2015 an arbitration panel (consisting of three arbitrators, appointed by the Company, BEPZA and the Government of Bangladesh, respectively) ordered that BEPZA compensate the Company for the following amounts. In April 2015, BEPZA took the matter to the court of district judge, Dhaka. One hearing has taken place in 2017 without any significant development.

<i>In Taka</i>	2017	2016
Service charge deducted by BEPZA ordered to return to the Company	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510
	36,158,428	36,158,428

33 Commitments

The following letter of credits were outstanding as at 30 June 2017 against which the Company is committed to purchase spare parts.

Nature of the goods	L/C no.	L/C issue date	Currency	L/C value USD
Inventory	L/C # 304316010260, DEPZ	26-Oct-16	GBP	288,136
Inventory	L/C # 304317010059, DEPZ	14-Jul-16	EUR	40,000
Inventory	L/C # 141117010035, DEPZ	28-Feb-17	USD	45,155
Inventory	L/C # 304317010066, DEPZ	30-Mar-17	USD	74,000
Inventory	L/C # 304317010098, DEPZ	23-Apr-17	EUR	7,977
Inventory	L/C # 304317010108, DEPZ	30-Apr-17	EUR	24,976
Inventory	L/C # 304317010123, DEPZ	30-Apr-17	USD	72,182
Inventory	L/C # 168917011547, DEPZ	30-Apr-17	EUR	34,583
Inventory	L/C # 168917150630, DEPZ	28-May-17	EUR	7,340
Inventory	L/C # 168917011951, DEPZ	30-Jun-17	EUR	127,016
Inventory	L/C # 168917011983, DEPZ	29-Jun-17	EUR	24,576
Inventory	L/C # 304317010065, DEPZ	29-Mar-17	EUR	4,731
Inventory	L/C # 141116010222, CEPZ	21-Nov-16	USD	62,346
Inventory	L/C # 304317010058, CEPZ	28-Feb-17	EUR	35,000
Inventory	L/C # 168917011548, CEPZ	30-Apr-17	EUR	45,008
Inventory	L/C # 168917011774, CEPZ	31-May-17	USD	941,957
Inventory	L/C # 168917012088, CEPZ	29-Jun-17	EUR	7,972
				1,842,955

34 Contingencies

Contingencies represent amounts in relation to issue of bank guarantee as listed below:

Nature of the contingent liability	Expiry date	Currency	2017	2016
Bank guarantee	11-Nov-18	BDT	78,790,400	78,790,400
			78,790,400	78,790,400

Bank guarantee issued by Trust Bank Limited in favour of Titas Gas Transmission and Distribution Company Limited.

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The Company has got the following loan facilities from the followings financial institutions:

Figures in thousand

Name of the bank	Letter of credit-limit	LTR - limit	Overdraft Limit	Bank Guarantee Facilities - limit
Dutch-Bangla Bank Ltd.	280,000	200,000	100,000	100,000
Dhaka Bank Ltd.	350,000	300,000	300,000	50,000
Jamuna Bank Ltd.	400,000	200,000	-	300,000
Total	1,030,000	700,000	400,000	450,000

36 Expenditure in equivalent foreign currency

<i>In Taka</i>	2017	2016
Foreign travel for the business purpose	93,300	1,000,000
	93,300	1,000,000

37 Other disclosures**A. Capacity and production**

Name of the Plant	Installed capacity (mwh)		Actual Production (mwh)		Capacity utilization (%)	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
Dhaka EPZ power plant	688,000	1,032,000	465,232	749,355	68%	73%
Chittagong EPZ	576,000	864,000	485,134	686,977	84%	80%
Total	1,264,000	1,896,000	950,366	1,436,332		

B. Number of employees

The Company has no employees. Operation and maintenance activities of the Company is managed by 168 employees of United Engineering and Power Services Limited under an O&M contract.

C. Comparatives and rearrangement

Previous year's figures have been rearranged, whenever considered necessary to conform to the current year's presentation.

D. Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the financial statement is necessary to adjust in order to reflect true and fair view. There are no such event that indicate that financial statement for the year ended 30 June 2017 is needed to be adjusted except followings.

The Board of Directors in its 81st meeting held on 27 November 2017 have recommended cash dividend @ 90% per share of Taka 10 each aggregating to Taka 3,266,502,282 and stock dividend @ 10% i.e. 1 (one) bonus share for every 10 (ten) ordinary shares of Taka 10 each aggregating to Taka 3,629,446,980 for the year ended 30 June 2017.

In accordance with BAS 10: Events after the Reporting Period, the proposed final dividend is not recognized in the statement of financial position.

E. Going concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason the management continue to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient fund to meet the present requirements of its existing business.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

38 Basis of measurement

The financial statements have been prepared on historical cost basis except inventories which is measured at lower of cost and net realisable value on each reporting date.

39 Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, unless stated otherwise.

39.1 Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

Depreciation

i) No depreciation is charged on land and capital work in progress.

ii) Property, plant and equipment are stated at cost less accumulated depreciation. All property, plant and equipment have been depreciated on straight line method.

iii) In respect of addition to fixed assets, full depreciation is charged in the month of addition irrespective of date of purchase in that month and no depreciation is charged in the month of disposal/retirement. Residual value is estimated to be zero for all assets.

Previously, the Company charged full year depreciation in the year of disposal and no depreciation in the year of purchase. The Company's current policy in this regard is stated above. Given the amount involved, in accordance with BAS 8 this is accounted for in the profit and loss account.

The rates of depreciation vary according to the estimated useful lives of the items of all property, plant and equipment."

Considering the estimated useful life of the assets, the rate of depreciation stand as follows:

Name of the Assets	Rate of Depreciation
Plant & Machinery	3.33%
Gas line	2%
Office Equipment	15%
Furniture & Fixture	10%
Motor Vehicle	10%

Retirements and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset in the statement of profit or loss and other comprehensive income.

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39.2 Inventories

Inventories consisting mainly of raw materials, spare parts and goods in transit are valued at lower of cost and net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using weighted average cost method.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

39.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Non-derivative financial instruments of the Company comprise cash and cash equivalents, trade and other receivables, deposits, bank overdraft, short term loan, trade and other payables.

39.4 Financial assets

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date on which the Company becomes a party to the contractual provisions of the transaction.

The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

a) Financial assets at fair value through profit or loss;

A financial asset is classified as fair value through profit or loss if it is classified as held-for-trading or designated as such on initial recognition. A financial asset is designated as fair value through profit or loss if the Company manages such investments and make purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are recognised in the profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes there in, which takes into account any dividend income, are recognised in the profit or loss.

As at the reporting date the Company had investment in this category of financial assets.

b) Held-to-maturity financial assets

If the Company has positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity financial assets. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

c) Loans and receivables

Loans and receivables are financial assets with fixed and determinable payments that are not quoted in the active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables at the reporting date comprise cash and cash equivalents and trade and other receivables and inter-company receivable.

i) Cash and cash equivalent

Cash and cash equivalents include cash in hand and cash at bank which are held and available for use by the Company without

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any restriction. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at bank and financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition.

ii) Trade receivables

Trade receivables represent the amounts due from customers for rendering services. Trade receivables are recognised initially at cost which is the fair value of the consideration given for them. Provision for debts doubtful of recovery, if any, are made at the discretion of management.

d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

39.5 Financial liabilities

The Company initially recognises financial liabilities on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include trade and other payables, borrowings and inter-company payable.

a) Trade and other payables

The Company recognises a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

39.6 Impairment

Financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The Company assesses yearly whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognising an impairment loss, if and only the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognised immediately in the statement of comprehensive income.

39.7 Measurement of fair values

In the measurement of fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair value are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liabilities that are not based on observable market data.

The Company, on regular basis, reviews the inputs and valuation judgements used in measurement of fair value and recognises transfers between level of the fair value hierarchy at the end of the reporting period during which the changes has occurred.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

39.8 Revenue recognition

Revenue is recognised in the statement of comprehensive income upon supply of electricity and steam, quantum of which is determined by survey of meter reading. As per BAS-18 Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue measured at the fair value of the consideration received or receivable. The following specific recognition criteria must be met before revenue is recognized:

- a. The amount of revenue can be measured reliably
- b. The flow of economic benefits to the entity is probable
- c. When the service is performed in accordance with the terms of contractual arrangement

Revenue is recognized, excluding Value Added Tax and other Government levies, on the basis of net units of energy generated and transmitted to the authorized customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenues are valued using rates in effect when services are provided to customers.

39.9 Provisions

A provision is recognised in the statement of financial position when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

39.10 Contingencies

Contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

a) Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

b) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

39.11 Foreign currency transaction

Foreign currency transactions are translated into Taka at the rates ruling on the dates of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Foreign currency denominated non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

39.12 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

a) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. No provision is required for income tax on the Company's profits as the Company has received exemption from all such taxes from the Government of Bangladesh under the private sector power generation policy for a period of 15 years from start of its commercial operation, vide SRO ref: 188-Law/Income Tax/2009-Income Tax ordinance (#36) 1984 dated 01 July 2009. Such exemption for Dhaka EPZ power plant will expire in 2023 and for Chittagong EPZ power plant in 2024.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

b) **Deferred tax**

As there is considerable uncertainty with regard to the taxation of the Company after the expiry of the tax exemption period, management feels it is not possible to make a reasonable estimate of deferred tax assets/liabilities at this stage.

39.13 Employee benefit schemes

Workers profit participation fund (WPPF)

The government of Bangladesh has made an amendment to the Labour Law 2006 in July 2013. As per amended section-232 (chha) of the Act, any undertaking carrying on business to earn profit is liable to make provision for WPPF at 5% of the net profit and also need to be distributed within 9 months of the statement of financial position/balance sheet date. Operation and maintenance activities of the Company are managed by 168 employees of United Engineering and Power Services Limited under an O&M Contract. Therefore, the provision of WPPF is not applicable for the Company.

39.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

39.15 Statement of cash flows

Statement of cash flows has been prepared in accordance with the BAS 7: Statement of cash flows under the direct method.

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

Gulshan Centre Point, House 23-26, Road 90, Gulshan 2, Dhaka 1212, Bangladesh

PROXY FORM

I/We of **United Power Generation & Distribution Company Ltd.**
hereby appoint Mr./MS
of as my proxy to attend and vote for me on my behalf at the 10th Annual General Meeting of the
company to be held on Saturday, 27th January 2018, at 10:30 a.m., at **Senamalancha, Dhaka Cantonment-1206, Bangladesh**, Dhaka - Mymensingh
Highway, Dhaka and at any adjournment thereof.

As witness my hand this day of 2018 signed by the said in presence of
.....

.....
(Signature of the Proxy)

Date

Revenue
Stamp
Tk. 20.00

.....
(Signature of witness)

.....
Signature of the Shareholder(s)

Register BO ID.....

Dated

Form, duly stamped, must be deposited at the Registered Office/Corporate Office of the company not later than 48 hours before the time appointed
for the meeting.

Signature verified

.....
Authorized Signatory



UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

Gulshan Centre Point, House 23-26, Road 90, Gulshan 2, Dhaka 1212, Bangladesh

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 10th Annual General Meeting being held on Sunday, the 27th day of January, 2018, at **Senamalancha, Dhaka Cantonment-1206, Bangladesh**, Dhaka - Mymensingh Highway, Dhaka at 10.30 AM

Name of Member/Proxy

Register BO ID holding of ordinary Shares of **United Power Generation & Distribution Company Ltd.**

.....
Signature of Shareholder(s)

- N. B.
1. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.
 2. Please present this slip at the reception desk.

No gift, food and conveyance shall be given for attending the 10th Annual General Meeting of the Company as per rules.





*Scan code with a QR
code reader-enable
mobile phone to find out
more about the company*

REGISTERED OFFICE

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

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