



ANNUAL REPORT 2018-19



UNITED POWER GENERATION & DISTRIBUTION CO. LTD.



UNITED POWER GENERATION & DISTRIBUTION CO. LTD.

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VISION

Be the most efficient and environment friendly power generation company of Bangladesh

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

ABOUT UPGDCL

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, steam generation and supply right up to their customer's doorstep.

160

Megawatt Generation

20

TPH Steam Production

99%

Availability Factor

02

Power Plants

UPGDCL'S KEY FEATURES INCLUDE

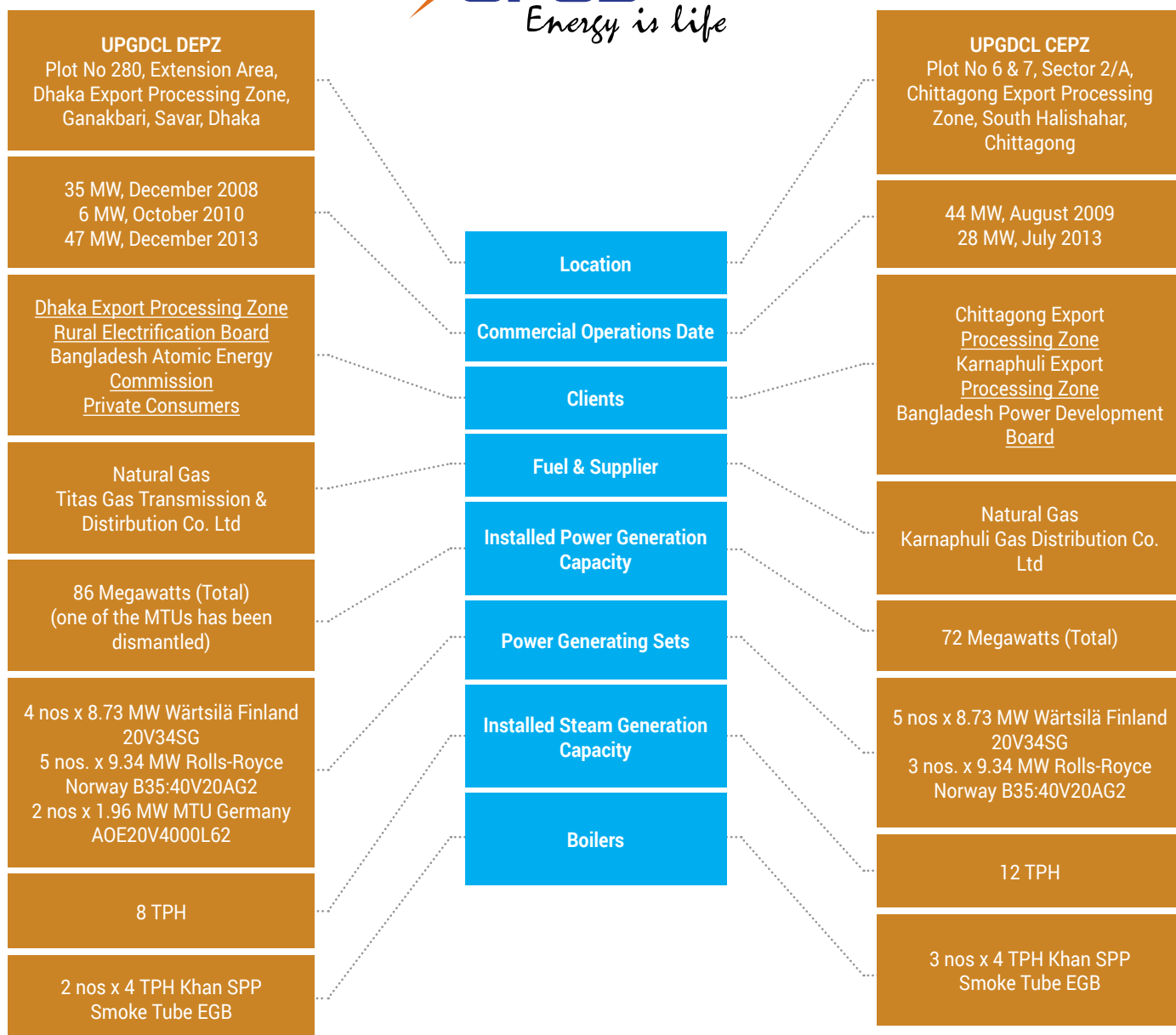
- Steam generation facility from engine exhaust, without any combusting any additional, scarce fossil fuel
- 50 km long, 11 kV & 33 kV private distribution network
- 11 km long, 150 psi, 12" dia dedicated gas pipeline for gas supply to the power plant

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.



UPGDCL has now under
its belt six plants in
operation with total
generation capacity of
3,472,000 MWH. Total
accumulated Revenue
for the year was BDT
11,253.36 million

ABOUT UPGDCL



BENCHMARKS & MILESTONES

January 15, 2007

Incorporated as Private Limited Company

May 6, 2007

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

October 23, 2008

UPGDCL became a licensed Commercially Independent Power Producer (CIPP)

April 2, 2009

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

May 9, 2009

UPGDCL DEPZ entered into a Power Supply Agreement with REB

December 22, 2010

Converted from Private Limited Company to Public Limited Company

November 21, 2011

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



May 6, 2007

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

May 16, 2007

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

May 16, 2007

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

November 16, 2008

UPGDCL DEPZ entered into a Gas Supply Agreement with TGTDC (A second GSA was signed on 27 February 2014 effective from 1 August 2009)

December 26, 2008

UPGDCL DEPZ achieved Commercial Operations

July 9, 2009

UPGDCL CEPZ entered into a Gas Supply Agreement with BGDCL

August 12, 2009

UPGDCL CEPZ achieved Commercial Operations

September 23, 2009

UPGDCL CEPZ entered into a Power Purchase Agreement with BPDB

November 21, 2011

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

April 4, 2012

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

May 13, 2013

UPGDCL DEPZ acquired license from BEPZA for Commercial Sales of Steam

May 15, 2013

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

January 13, 2014

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

February 19, 2015

Conducted lottery for Allotment of Shares to the investors

July 1, 2018

Turned into holding Company for all gas based power Companies of the Group

2012

2013

2014

2015

2018

September 4, 2012

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

April 17, 2013

UPGDCL held a Roadshow for discovery of Indicative Price for IPO

July 1, 2013

Installed capacity of UPGDCL CEPZ increased to 72 MW through expansion

December 1, 2013

Installed capacity of UPGDCL DEPZ increased to 86 MW through expansion

18-20 May 2014

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

December 9, 2014

Acquired consent from BSEC

March 8, 2015

Listed in Chittagong Stock Exchange

March 19, 2015

Listed in Dhaka Stock Exchange

April 5, 2015

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

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. Abul Hossain
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

NRC COMMITTEE (formed on 8th August, 2018)

Chairman Dr. M. Fouzul Kabir Khan

Members
Faridur Rahman Khan
Malik Talha Ismail Bari

Member Secretary Badrul Haque Khan, FCA

MANAGEMENT TEAM

Managing Director	Moinuddin Hasan Rashid
Advisor	Md. Shamsul Hasan Miah
Chief Executive Director (CEO)	Mohammad Mejbahuddin
Chief Operating Officer (COO)	Sheikh Ashraf Hossain
Chief Financial Officer (CFO)	Md. Ebadat Hossain Bhuiyan, FCA
Head of Internal Control & Compliance	Mir Akhterul Alam (Retired) on 1st August 2019

Plant Manager

Dhaka Export Processing Zone (DEPZ)	Md. Anharul Islam
Chittagong Export Processing Zone (CEPZ)	Md. Monir Hossain Mizi



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

1. Dhaka Bank Ltd.,
Foreign Exchange Branch, Motijhel C/A, Dhaka
2. Dutch Bangla Bank Ltd.
Banani Branch, Banani, Dhaka
3. HSBC Bank Ltd.
Dhaka Main Office, Anchor Tower (5th floor)
108 Bir Uttam C R Dutta Road, Dhaka 1205.

OTHERS

Year of Incorporation

15 January 2007

Stock Exchange Listing

Dhaka Stock Exchange (DSE)- 19 March 2015
Chittagong Stock Exchange (CSE) - 8 March 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

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

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



CHAIRMAN'S MESSAGE
TO THE SHAREHOLDERS



Company could maintain high cumulative Gross Profit ratio at 63.28 percent. While overall Net Profit ratio stood at 69.80 percent. Company's consolidated Net Profit for the year was BDT 7,855.03 million.

Respected Shareholders

Assalamu Alikum

It's my immense pleasure to welcome you all to the 12th Annual General Meeting (AGM) of UPGDCL. Year 2018-19 was a significant year for the company. It underwent strategic re-structuring and ultimately was transformed into a holding company for all the gas based power operation of the United Group at the moment. It fledged wings to United Energy Ltd (UEL), Leviathan Global BD Ltd (LGBDL) and United Ashuganj Energy Ltd (through UEL). Total generation capacity of UPGDCL combined stands at 486 MW and aggregated Revenue reached BDT 11,253.36 million.

As a listed entity UPGDCL fared well during the period amid volatile stock market. As on 30 June 2019, company's Market capitalization (MCap) was BDT 179,705.53 million (\$ 2.12 Bln) representing 5.23 percent of total MCap of DSE and over 37 percent of Sectoral (Fuel & Power) MCap, respectively.

Company could maintain high cumulative Gross Profit ratio at 63.28 percent. While overall Net Profit ratio stood at 69.80 percent. Company's consolidated Net Profit for the year was BDT 7,855.03 million. Given the inherent business challenges, this is a praiseworthy performance.

Shareholders' equity was BDT 30,087.74 million and Debt-Equity ratio stood at 23.47 at the end of the year. It is pertinent to mention that UPGDCL itself is a debt-free entity while the consolidated perspective imparts reflection of the long term foreign debt of United Ashuganj Energy Ltd (UAEL).

Honorable Shareholders, UPGDCL was a subsidiary of United Energy Ltd. (UEL) as on 30 June 2018. UEL used to hold 90% ordinary shares of UPGDCL since 1 January 2018. Subsequently, the Board made a committee for strategic re-structuring and prospective investment of UPGDCL. As per the committee suggestions, company Board took a decision that all the gas based power company of United Group will be brought under one umbrella. As part of this process, in October 2018, UEL sold entire shares of UPGDCL to United Mymensingh Power Ltd. (UMPL) at book value.

Subsequently, the Board of Directors of UPGDCL resolved to acquire 99% shares of UEL with effect from 1 July 2018 although the actual transfer took place on 13 November 2018. This particular decision was to extend benefits pertaining to accumulated retained earnings and net assets in the books of UEL to the Non-controlling Interest holders of UPGDCL as well. Accordingly, the Board of Directors decided to make consolidated financial statements from 1 July 2018. In the process, gain on disposal of UPGDCL shares by UEL to UMPL worth Tk. 790,793,430 arose which was a consolidated gain of UEL and thus considered in the consolidated financial statement of UPGDCL for the year ended 30 June 2019. Board of Directors

of the company found it justified and proceeded to approve the Consolidated Financial Statements for the year accordingly.

In the year 2018-19, UPGDCL's standalone total sales in quantity stood at 1,004.51 million kWh of electricity with average capacity utilization of 81%. Whereas 922.13 million kWh of electricity were sold in 2017-18 with an average capacity utilization of 76%. Total Revenue for the year ended 30 June 2019, generated out of sale of electricity is BDT 6,473.68 million having 6% growth over the previous year. Company maintained a healthy Gross Profit margin of 66% which cascaded into a resultant Net Profit of BDT 4,803.68 million.

Total Equity of the company reached BDT 17,501.30 million bolstered by Retained Earnings growth of 4.12% compared to the last reporting period.

Honorable Shareholders, as you know that in 2019, EPS of the company stood at BDT 10.03 as against BDT 9.59 of last year. It increased to BDT 16.08 (Consolidated) due to consolidation of UEL, resulting in substantial growth at that level.

Your company acquired 75 percent stake in Leviathan Global BD Ltd having 50 MW capacity at Karnaphuly EPZ wef 01st July, 2019.

Valued Shareholders, in continuation to our past trends, the Board of Directors have recommended Dividends in the form of 130 percent Cash Dividend (Taka 13 per share) for each share of Taka 10 each and 10 percent Stock Dividend (one bonus share for every ten ordinary shares held) out of the distributable Net Profit for the year.

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

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.

PROFILES OF DIRECTORS



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.



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 Bagladesh, 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.



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 United Ashuganj Power Ltd (UAPL), United Ashuganj Energy Ltd (UAEL) 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.

PROFILES OF DIRECTORS



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.



MD. ABUL HOSSAIN

DIRECTOR

Mr. Md. Abul Hossain has joined as Managing Director of Investment Corporation of Bangladesh (ICB) on 21 August, 2019. He started his career as a System Analyst/Senior Principal Officer in ICB on 19-02-1998 and served different position in the same organization. Before his joining he acted as Managing Director at Karmasangsthan Bank (KB), During his service life, he served different Banks and Financial Institutions. He served as Managing Director (Additional Charge) and Deputy Managing Director at Bangladesh Krishi Bank (BKB). In addition to that Md. Abul Hossain served as System Manager/Deputy General Manager and General manager at Investment Corporation of Bangladesh (ICB). He completed his B.Sc (Hon's) and M.Sc degree in Statistics from Jahangirnagar University.

He has over 29 years of diversified experience in investment banking, specialized and commercial banking, Islamic banking, Asset management and ICT works. He were always instilled by the changed and research oriented, dynamic management that focused innovations, creativity and organizational increased efficiency and effectiveness, resulted in higher value addition to the organizational, stakeholders and the society as well.

During the long journey, he served 16 (sixteen) organizations with different capacities. He served as a chairman of 03 (three) organizations before of which two are the subsidiaries of ICB (ICB Asset Management Company Limited & ICB Securities Trading Company Limited) and the others is Aziz Pipes Limited. In addition to this, he served as a Director to a number of organizations like Islami Bank Bangladesh Limited, The Farmers Bank Limited (Now Padma Bank), Nitol Insurance Company Limited, AllTex Industries Limited, ICB Securities Trading Company Limited, Aramit Limited, Kay & Que (Bangladesh) Limited, Business Automation Limited, DNS Satcomm Limited and Upload Yourself Systems Limited.

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 Information and Services Ltd. (CRISL), Standard Bank Limited, National Tea Company Limited (NTC), Apex Tannery Limited, Central Depository Bangladesh Ltd. (CDBL), United Power Generation & Distribution Company Limited (UPGDCL), Aramit Limited, Industrial Infrastructure Development & Finance Company Limited (IIDFC), Bangladesh Institute of Capital Market (BICM), Apex Footwear Limited, Aramit Thai Aluminum Limited, The Peninsula Chittagong Limited, Lafarge Surma Cement Limited, Standard Bank Securities Limited, SBL Capital Management Limited, Ratanpur Steel Re-rolling Mills Limited (RSRM), Heidelberg Cement Bangladesh Limited, Padma Bank Limited and some other Directorships.



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. In 2018, Mr. Rashid led United Mymensingh Power Ltd., a 200 MW HFO fired IPP to commissioning in only 6 months!

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

PROFILES OF DIRECTORS



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. 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

PROFILES OF DIRECTORS



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, Bhatiary 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,

PROFILES OF DIRECTORS

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.

OUR DIRECTORS IN OTHER BOARD

Sl	Name of the Companies	General Md. Abdul Mubeen (Retd.)	Hasan Mahmood Raja	Ahmed Ismail Hossain	Khandaker Moinul Ahsan Shamim	Akhter Mahmud Rana	Faridur Rahman Khan	Abul Kalam Azad	Malik Talha Ismail Bari	Nasiruddin Akhter Rashid	Fahad Khan	Wasekul Azad	Nizamuddin Hasan Rashid	Moinuddin Hasan Rashid	Md. Kazi Sanaul Hoq	Gen. Sina Ibn Jamil Awc, Psc (Retd.)	Prof. Dr. Mohammad Musa	Dr. M. Fouzul Kabir Khan	Sabbir Ahmed, Fca
1	United Enterprises & Co. Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
2	United Ashuganj Energy Ltd.	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-
3	United Anwara Power Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
4	Khulna Power Company Ltd.	-	✓	✓	✓	✓	✓	✓	-	-	-	-	-	✓	-	✓	✓	-	-
5	United Jamalpur Power Ltd.	-	✓	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
6	United Mymensingh Power Ltd	-	✓	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
7	United Energy Ltd.	-	✓	-	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	-
8	United Engineering & Power Services Ltd.	✓	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-	-
9	United Hospital Limited	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-
10	United International University	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-	-
11	Leviathan Global BD Ltd.	-	✓	-	-	-	-	-	✓	✓	-	-	-	✓	-	-	-	-	-
12	United Chottogram Power Ltd.	-	✓	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
13	United Payra Power Ltd.	-	-	-	-	-	-	-	✓	✓	✓	-	-	✓	-	-	-	-	-
14	United Trust	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	-	-	-	-	-
15	United City Twin Tower Developers Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
16	Neptune Commercial Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
17	Neptune Land Development Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
18	United Purbachal Land Ltd	-	✓	✓	✓	✓	✓	✓	-	-	-	-	-	✓	-	-	-	-	-
19	United Property Solutions Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
20	Unimart Limited	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
21	United Elevator World Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
22	United Land Port Teknaf Ltd.	-	-	✓	✓	✓	-	✓	✓	✓	-	-	-	✓	-	-	-	-	-
23	United Lube Oil Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
24	United Makkah Madina Travel and Assistance Co. Ltd	-	✓	-	✓	✓	✓	-	✓	-	-	-	-	✓	-	-	-	-	-
25	United Polymers Ltd.	-	-	-	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	-
26	United Shipping and Logistic Services Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
27	United Securities Ltd.	-	✓	-	✓	-	✓	✓	-	-	-	-	-	✓	-	-	-	-	-
28	UG Security Services Ltd.	-	-	-	-	-	-	-	-	✓	-	✓	-	-	-	-	-	-	-
29	United Pharma & Healthcare Ltd	-	-	-	✓	-	-	-	-	-	✓	-	-	-	-	-	-	-	-
30	Gunze United Limited	-	-	-	-	-	-	-	✓	✓	-	-	-	✓	-	-	-	-	-
31	Comilla Spinning Mills Ltd.	-	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
32	United Tank Terminal Ltd.	-	-	-	✓	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
33	Radiant Nutraceuticals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
34	Radiant Distribution Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
35	Pharmacil Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
36	Radiant Pharmaceuticals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
37	Moulvi Tea Company (Private) Ltd.	-	✓	-	✓	-	-	✓	✓	-	✓	-	✓	✓	-	-	-	-	-
38	Airport Hotels Ltd	-	✓	-	✓	-	-	✓	✓	✓	✓	-	-	✓	-	-	-	-	-
39	United LPG Ltd.	-	-	-	✓	-	-	✓	✓	✓	✓	-	-	✓	-	-	-	-	-
40	United Lube Oil Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-
41	United Professional Services Ltd.	-	-	-	-	✓	-	-	✓	-	✓	-	-	✓	-	-	-	-	-
42	United Sulpho-Chemicals Ltd.	-	✓	✓	✓	✓	✓	✓	-	-	-	-	-	✓	-	-	-	-	-

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDING 30 JUNE 2019

Honorable Shareholders,

The Board of Directors of UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD (UPGDCL), also referred to as the “company” in the Report hereafter, have the pleasure in submitting the directors’ report and the audited financial statements of the company for the financial year ending 30 June 2019.

This has been a significant year for the company, a year of transformation, wherein UPGDCL was positioned as the prime holding company of gas based power generation facilities of the United Group. The company has under its’ wings combined generation capacity of 486 MW, total Assets worth BDT 42,032.01 million and having BDT 11,253.36 million Turnover in aggregate.

We start our deliberations with a snapshot review of the global economy followed by similar look at the Bangladesh economy.

GLOBAL ECONOMIC OUTLOOK

“Global growth has continued to soften this year. Momentum remains weak and policy space is limited. A subdued recovery in investment growth in emerging market and developing economies (EMDEs) dampens potential growth prospects and hampers progress toward achieving the Sustainable Development Goals. Risks remain firmly on the downside, including the possibility of escalating trade tensions, sharper-than-expected slowdowns in major economies, and renewed financial stress in EMDEs.” – *Global Economic Prospects, WB Report*

Global economic activity experienced slow-down in the second half of the year 2018 reflecting a confluence of factors affecting major economies. This contrasting scenario followed strong growth in 2017 and early 2018. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets initially and then in advanced economies later in the year, weighing on global demand. China’s growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more

momentum than expected as consumer and business confidence weakened. Elsewhere, natural disasters hurt activity in Japan. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US–China trade deal.

Nonetheless global growth remains subdued as United States further increased tariffs on certain Chinese imports and China retaliated by raising tariffs on a subset of US imports. Global technology supply chains were threatened by the prospect of US sanctions. Moreover, Brexit related uncertainty continued, and rising geopolitical tensions roiled energy prices.

Global growth in 2019 has been forecast to 2.6 percent reflecting the broad-based weakness observed during the first half of the year, including a further deceleration in investment amid rising trade tensions. In particular, global trade growth in 2019 has been revised down a full percentage point, to 2.6 percent—slightly below the pace observed during the 2015–16 trade slowdown, and the weakest since the global financial crisis. Investment and demand for consumer durables have been subdued across advanced and emerging market economies as firms and households continue to hold back on long-term spending. Accordingly, global trade, which is intensive in machinery and consumer durables, remains sluggish. The downgrades to the growth forecast for China and emerging Asia are broadly consistent with the simulated impact of intensifying trade tensions and associated confidence effects.

For advanced economies, growth is projected at 1.9 percent in 2019. In the United States, 2019 growth is expected to be 2.6 percent which reflects stronger-than anticipated economic performance on the back of robust exports and inventory accumulation, domestic demand was somewhat softer than expected and imports weaker as well, in part reflecting the effect of tariffs. Growth in the euro area is projected at 1.3 percent in 2019. The forecast is revised down slightly for Germany but it is unchanged for France and Italy. The United Kingdom is set to expand at 1.3 percent in 2019. The forecast assumes an orderly Brexit followed by a gradual transition to the new regime. However, as of mid-July, the ultimate form of Brexit remained highly uncertain.

Euro area growth is expected to pick up over the remainder of this year and into 2020, as external demand is projected to recover. While Japan's economy is set to grow by 0.9 percent in 2019.

Emerging and developing Asia is expected to grow at 6.2 percent in 2019–20. In China, the negative effects of escalating tariffs and weakening external demand have added pressure to an economy already in the midst of a structural slowdown and needed regulatory strengthening to rein in high dependence on debt. With policy stimulus expected to support activity in the face of the adverse external shock. India's economy is set to grow at 7.0 percent in 2019, picking up to 7.2 percent in 2020.

Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is expected to be 1.0 percent in 2019. These forecasts are largely influenced by the crippling effect of tighter US sanctions on Iran. Civil strife across other economies, including Syria and Yemen, add to the difficult outlook for the region. Partially offsetting these developments are improved prospects for Saudi Arabia's economy—the non-oil sector is expected to strengthen in 2019 with higher government spending and improved confidence, and in 2020 with an increase in oil sector growth.

DIRECTORS' REPORT (Cont.)

Activity in the Commonwealth of Independent States is projected to grow at 1.9 percent in 2019 which mostly reflects Russia's economic outlook in the overall.

Global trade: global industrial activity and goods trade have lost considerable momentum in 2019. Goods trade growth and new export orders fell to levels comparable to those prevailing at the start of 2016. The deceleration was broad-based. Trade in Asia—which contains major, tightly interconnected, global manufacturing hubs—was particularly affected, although recent indicators suggest some stabilization. In all, global trade growth is projected to weaken from 4.1 percent in 2018 to 2.6 percent this year slightly below the pace observed during the 2015-16 trade slowdown, and the weakest since the global financial crisis.

Financial markets: amid signs of deterioration in global economic prospects and persistently low inflation, major central banks have adopted more accommodative monetary policy stances for the near term. The U.S. Federal Reserve has placed its tightening cycle on hold, while the European Central Bank has delayed the end of its negative interest rate policy and implemented new measures to stimulate credit and activity. Shifting market expectations about monetary policies contributed to a drop in long-term yields—to their lowest levels since mid-2017 in the United States, and to below zero in Germany for the first time since late 2016. Notwithstanding recent reversals related to trade policy uncertainty, equity market valuations have risen, and aggregate EMDE sovereign bond spreads have dropped about 50 basis points since the start of 2019. International debt issuance has been robust this year, as many borrowers have taken advantage of more favorable market conditions to meet growing refinancing. Global financing conditions are expected to remain supportive in the near term and tighten only gradually later in the forecast period. This assumes that monetary policy accommodation in major advanced economies will be gradually removed, but at a slower pace than previously expected.

Commodity markets: prices of most industrial commodities picked up in the first half of 2019, but remained well below peak values from last year, while agricultural prices were mostly flat. Supply constraints and production cuts have supported prices since the start of the year; however, heightened trade tensions have recently weighed on prices of some commodities, particularly metals. Price forecasts for the year as a whole have been downgraded due to weaker-than-expected global growth.

Crude oil prices recovered over the first half of the year,



averaging \$64 per barrel (bbl), supported by production cuts among OPEC and its non-OPEC partners. More recently, however, the re-escalation of trade tensions have contributed to declining prices for most base metals. Overall, metals prices are expected to decline slightly in 2019 and 2020, a downward revision relative to the January forecast reflecting a weaker outlook for global metals demand. Agricultural prices were stable, on average, in the first half of 2019, amid high stock levels and favorable crop conditions for the fourth consecutive year.

OUTLOOK 2019

Downside risks have intensified in the global economy due to the adverse developments—including further US-China tariffs, US auto tariffs, or a no-deal Brexit—sap confidence, weaken investment, dislocate global supply chains, and severely slow global growth below the baseline.

Climate change remains an overarching threat to health and livelihoods in many countries, as well as to global economic activity. Domestic policy mitigation strategies are failing to muster wide societal support in some countries.

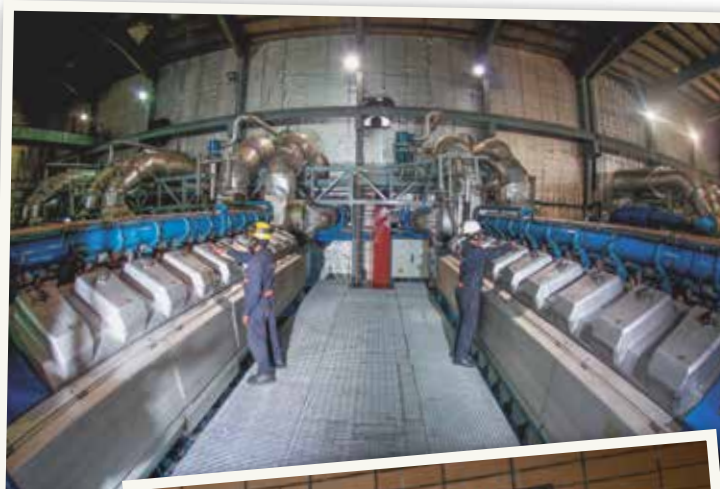
While growth prospects are subdued, there is a substantial upside potential from the implementation of structural reforms that improve the business climate and encourage job creation. Increased public sector efficiency and measures to foster private sector investments will be key to meet large infrastructure needs in electricity, transport, water supply and sanitation, and climate change prevention and mitigation. Estimates of the infrastructure spending required to meet the Sustainable Development Goals in EMDEs by 2030 range between 4.5 to 8.2 percent of GDP, depending on policy choices. Improving access to reliable and affordable electricity, enhancing the quality of logistics and transport infrastructure, leveraging digital technologies, and improving institutional quality could help unlock a large untapped growth potential and contribute to poverty alleviation. Raising agricultural productivity could also help boost development opportunities and increase resilience to extreme weather events in regions with large exposed populations. Strengthening the role of social safety nets and active labor market policies is also key to manage risks and promote access to productive employment.

In all, amid soft growth prospects and heightened risks, both advanced economies and EMDEs need to be prepared to undertake coordinated policy action in the event of a severe global slowdown that threatens to inflict major economic losses and set back progress on poverty alleviation and inequality mitigation.

BANGLADESH ECONOMIC OUTLOOK

Bangladesh is now the 30th largest economy in the world, on GDP ranking based on PPP, published by the IMF. In South Asia, Bangladesh is now the second largest economy after India – Budget Speech 2019-20.

Bangladesh has been able to continue with her economic development and high growth trajectory despite having to face challenges at the national and international level. According to the estimates of Bangladesh Bureau of Statistics (BBS) the economy had GDP growth of 8.13 percent in the year 2018-19 while per capita income reached \$ 1,827 recording an increase of over 9 percent. Size of the country's GDP now starts at US \$ 302.4 billion. Driven by industry, the economy continues to grow at an impressive rate. Sound macroeconomic policies and resilient domestic demand have led to growth in manufacturing and construction industries on the supply side. On the demand side, growth is led by private consumption and exports. In addition country has substantially improved electricity generation and a bumper agricultural harvest further stimulated growth. Target is to raise growth rate to “double digit” by FY2023-24.



Overall investment – public and private sector combined – rose to 31.56 percent of GDP in the year 2018-19 which was 31.23 percent last year. Government is working the overall development of investment environment in order to increase domestic and foreign investment. Different development projects under Public-Private Partnership (PPP) model are being implemented. Up to February 2019 of the fiscal year, in total 1022 investment projects worth Taka 90,854 crore were made. In the nine months of the year 2018 Foreign Direct Investment (FDI) stood at \$ 2,937.12 million.

Average inflation during the first nine (9) months of the year stood at 5.44 percent, the moderating effect was the result of decline in food related inflation (from 6.18 percent in July, 2018 to 5.72 percent in March, 2019). Non-food inflation increased by 0.8 percentage point. These were in line with the monetary policy stances for the year 2018-19 which was designed towards attaining price and macro-financial stability along with sustainable growth.

Bangladesh's export earnings grew by 12.57 percent and reached \$ 30,903 million in the nine months up to March 2019 of the year. Major contributor to export earnings were Ready-made garments and Knitwear products. Country's import totaled \$ 40,895 million which was nearly 6 percent higher. Overall trade deficit during the period up to February, 2019 was \$ 10.695 million showing slight improvement compared to last year. At the end of April 2019, foreign exchange reserves stood at \$ 32.12 billion. Currency depreciation up to February 2019 was 2.83 per cent and the inter-bank weighted average US dollar rate was Taka 83.85 per Dollar.

Country achieved self-sufficiency in food production towards which agriculture sector was given the highest priority in the 7th five-year plan and SDG roadmap. Total food grains production is estimated to reach 415.74 lakh metric ton (MT) in 2018-19. Fish production during the year is going to reach 43.81 lakh MT.

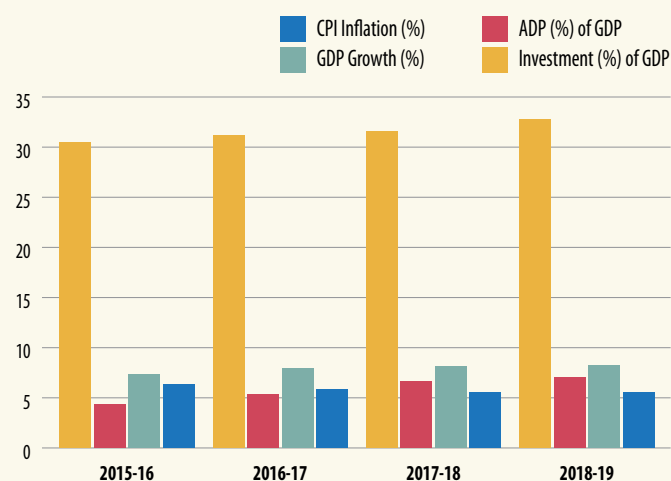
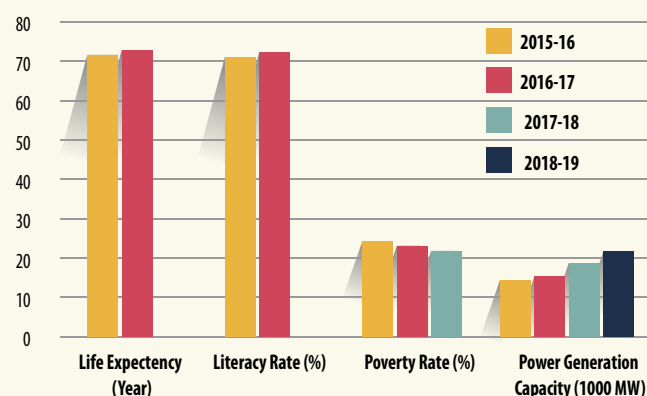
Contribution in GDP from the industry sector is estimated to reach 35.14 percent in the year 2018-19. In order to accelerate the pace of industrialization the government is working in line with the National Industrial Policy 2016. The EPZs and Special Economic Zones shall play a special role in the development of the industrial sector.

During the year total installed capacity for electricity generation reached 18,079 MW which is 21,169 MW including captive and renewable energy. At present 93 percent population are under electricity coverage. Up to February 2019, highest power generation was 11,623 MW. Total system loss in transmission and distribution has been reduced to 10.90 percent during the period. Further,

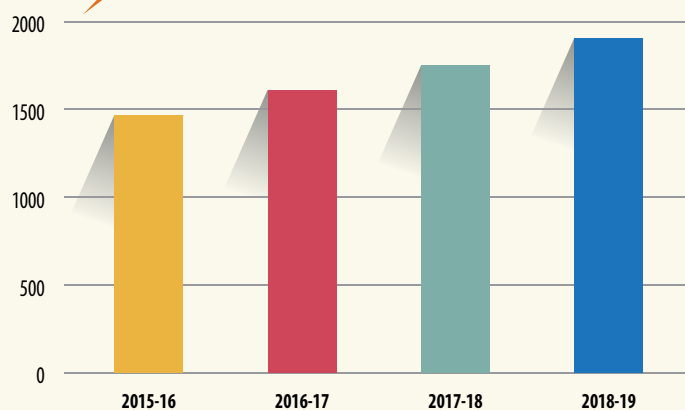


Bangladesh has achieved an outstanding development in poverty alleviation during the last decade. The rate, incidence as well as depth of poverty have been dropping gradually. Poverty rate declined by 18.2 percent point. According to the 7th Five Year Plan, it has been targeted to reduce to 18.6 percent by 2020

SOCIO-ECONOMIC PROGRESS

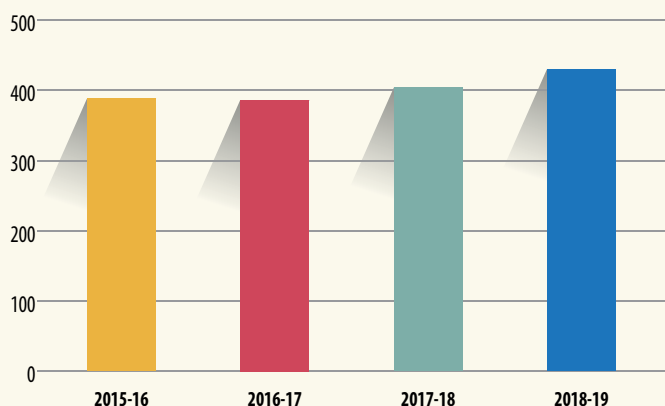


PER CAPITA INCOME (US\$)

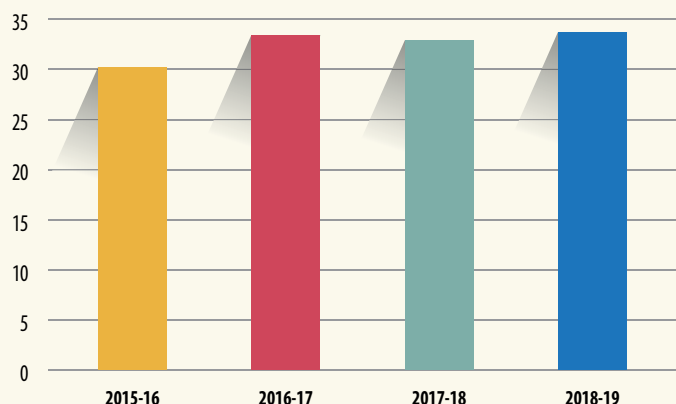


DIRECTORS' REPORT (Cont.)

Food Grain Production (MT Lakh)



Gross Foreign Exchange Reserves (Billion US\$)



nearly 71 percent of the country's total commercial consumption of energy is met by natural gas. At present there are 27 discovered gas fields and the net recoverable stock is 11.92 trillion cubic feet. In order to secure the long term energy supply highest emphasis is given on the diversification of energy sources, particularly on the efficient and best use of energy.

Economic sustainability is linked to supportive communication and infrastructure. Towards this end government is implementing different projects on transportation and communication sector as a priority basis. Mega-projects like Padma Bridge, Dhaka Elevated Expressway are being implemented. Besides, Railway communication is being invigorated and developed as an environment friendly, safe, affordable and dependable means of transport and communication. At the same time, various programs and projects for development and maintenance of navigability of different river routes, creation of new inland river ports, creating infrastructure facilities for container traffic through inland waterways etc are being implemented. Government has also embarked on modernizing, developing and expanding telecommunication system of the country. Total number of mobile phone subscribers stood at 15.75 crore as of January 2019.

Bangladesh has achieved an outstanding development in poverty alleviation during the last decade. The rate, incidence as well as depth of poverty have been dropping gradually. Poverty rate declined by 18.2 percent point. According to the 7th Five Year Plan, it has been targeted to reduce to 18.6 percent by 2020. The scope and allocation of social safety net program are being extended every year under the purview of the National Social Security Strategy (NSSS). During the year 2018-19 a total of Taka 64,176.48 crore was allocated for the purpose. Currently focus has been given to achieving

targets set for SDGs in this regard and by 2030 poverty rate to reduce to 9.7 percent while malnutrition rate to less than 10 percent.

Government has formulated a detailed work plan with a view to achieving environmental targets of SDGs titled Bangladesh Climate Change Strategy and Action Plan, 2009 (BCCSAP 2009) to address the impact of climate change where both adaptation and mitigation activities have been considered. Towards this end, Bangladesh Climate Change Trust Fund (BCCTF) has been formed with national resources. Besides, with the assistance of the development partners Bangladesh Climate Change Resilience Fund (BCCRF) has also been formed.

Bangladesh has achieved stable credit rating by Moody's (Ba3) and S&P (BB-) for the ninth consecutive time.

OUTLOOK 2019

According to the latest World Bank report, Bangladesh is among the five fastest growing economies of the world due to stable macro and export-oriented industry-led growth. While Asian Development Bank (ADB) dubbed Bangladesh as the fastest growing economy in the Asia-Pacific region. Continuity of reforms especially in the areas: financial sector, fiscal, infrastructure, human capital and business regulation are important. However, various internal and external risk factors might impede growth prospect. Public investment will remain strong as the government continues to expedite the implementation of large infrastructure projects. Therefore, sustainability of

the country's macro economy is important through bringing stability to the financial sector, expanded industrial base, diversified export basket, improved business environment, increasing price competitiveness and human capital development among others.

CAPITAL MARKET IN 2018 AND OUTLOOK IN 2019

Year 2018 was challenging year for the capital market in Bangladesh. DSEX, the broad Index at the DSE, declined by 13.8 percent. Average daily turnover amounted to \$ 65.6 million down by 37 percent compared to 2017. Market correction was driven by the financial sector (declined by 18.6 percent) which was affected by rising NPL and interest rate issues. Major factors were positive for Textile sector, which rallied almost 16 percent benefitting from US-China trade war and cheaper BDT. Fuel & Power sector also surged riding on earnings growth. However, rising US interest rate and currency triggered net outflow of foreign portfolio investment across the region.

Year 2018 saw major developments in the Capital market. The strategic partnership between DSE and a Chinese consortium of Shanghai and Shenzhen Stock Exchanges was the most important event of the year. Besides, the regulatory move to extend tenure of closed end mutual funds for further 10 years was a significant step. At the same time, three major merger and acquisitions took place which reflected increasing interest of global giants in Bangladesh.

Future prospect of the capital market in 2019 looks bright perform better with the projected growth of the economy. Provided that interest remain under control and liquidity conditions remain stable, the market is expected to perform better.

POWER SECTOR SCENARIO IN BANGLADESH

Bangladesh is one of the fastest growing economies in the world. As per the latest forecast of the Asian Development Bank, the Bangladesh economy will grow at 8 percent this fiscal year, which would be the highest in Asia. The forecast is close to the government target of 8.2 percent growth in fiscal year 2019-20. Last fiscal year, Bangladesh pulled off 8.13 percent GDP growth.

Despite a weaker global growth, favorable trade prospects continue in Bangladesh. On the supply side, higher expansion in industry and services has lifted the robust growth. A steady and available source of electricity has ensured that Bangladesh economy is able to hold onto its momentum.

The performance of Bangladesh's power sector has been impressive due to the progressive efforts of policymakers, support from developing partners and effective project implementation by public and private developers. The growth in terms of capacity addition in the last 10 years has been remarkable, from around 4.5 GW in 2007-08 to 20 GW by October 2018. 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 will be required. Bangladesh has the potential and capacity to absorb the investment and ensure the return for the investors.

However, further steps need to be taken to match the demand-supply gap of electricity in a sustainable way and this match the pace of economic growth of the country. expansion projects of the power sector are being undertaken. It has been planned to increase the installed capacity to 24 GW by 2021 and about 8,000 km of new transmission lines and 1,20,000 km of distribution lines have also been planned to be constructed by 2020. In accordance with the recent Power System Master Plan, Bangladesh aims to add 2 GW renewable energy (RE) projects in the long term.

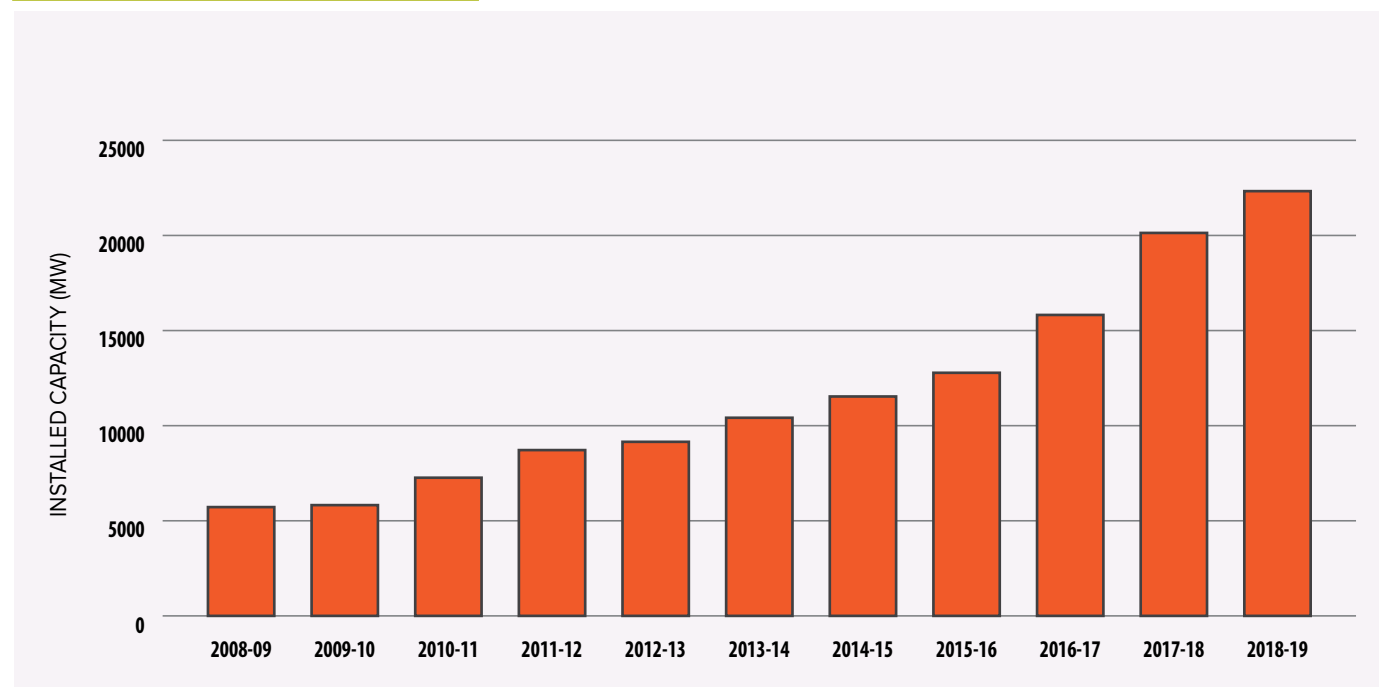
The number of power plants rose to about 135 with combined power generation capacity of 22,329 MW including 2,800 MW captive generation and 334 MW through renewable energy. The access to electricity has increased to 92%. The maximum demand served so far is 12,893 MW (as of 29 May 2019).



Massive capacity enhancement and expansion projects of the power sector are being undertaken. It has been planned to increase the installed capacity to 24 GW by 2021 and about 8,000 km of new transmission lines and 1,20,000 km of distribution lines have also been planned to be constructed by 2020. In accordance with the recent Power System Master Plan, Bangladesh aims to add 2 GW renewable energy (RE) projects in the long term.

DIRECTORS' REPORT (Cont.)

YEAR-WISE INCREASE IN GENERATION



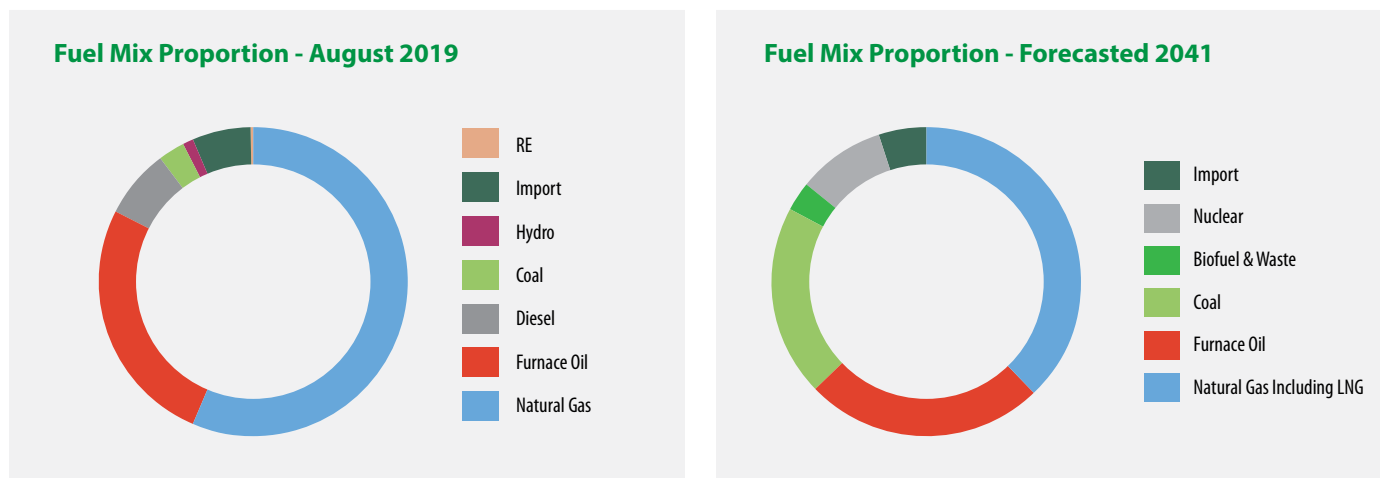
SECTOR-WISE GENERATION

Sector	Installed Generation Capacity (MW)
Public Sector	
BPDB	5,498
APSCL	1,444
EGCB	839
NWPGCL	1,395
RPCL	182
BPDB RPCL JV	149
Sub Total	9,507 (50%)
Private Sector	
IPPs	6,689
SIPPs (BPDP)	99
SIPPs (REB)	251
15 yr. Rental	169
3/5 yr. Rental	1,320
Power Import	1,160
Sub Total	9,688 (50%)
Total	19,195*

Sector-wise generation



FUEL MIX PROPORTION



TRANSFORMATION OF UPGDCL

As part of overall strategic perspective of the Group, some restructuring were done in the Power Division, following which generation and earning base of the company were broadened resulting in prospective value addition for the shareholders. Through this process all the gas-based power generating Units of the Group have been brought under UPGDCL umbrella. At present (w.e.f 01st July 2019) following power generation companies are under the overall ambit of UPGDCL –

	Relation with UPGD	Location	Plant capacity	TOTAL Capacity
UPGDCL	Direct ownership	DEPZ	88 MW	160 MW
		CEPZ	72 MW	
UEL	Direct subsidiary	Ashuganj	53 MW	81 MW
		Sylhet	28 MW	
LGBDL	Direct subsidiary	KEPZ		50 MW
UAEL	Control through UEL	Ashuganj		195 MW
				486 MW

RESTRUCTURING AND DERIVED BENEFITS FOR THE SHAREHOLDERS

At the beginning of the year, UPGDCL was a subsidiary of United Energy Limited (UEL). Subsequently, on 29 October, 2018 UEL's entire holding of 90% in UPGDCL was transferred to United Mymensingh Power Ltd (UMPL) another sister concern of the group. Thus, UPGDCL has become a subsidiary of UEMPL.

Subsequently, on 13 November 2018, UPGDCL acquired 99% shares of United Energy Limited (UEL) and ***the effect of the acquisition was accounted for from 01st July, 2018 (FY 2018-19) with a view to extend benefits pertaining to additional accumulated retained earnings and net assets from UEL acquisition (in the books of UEL) to the Non-controlling Interest holders of UPGDCL as well.***

Pertinent to mention that UEL's shares were transferred at face value and from UPGDCL's shareholders perspective this acquisition has resulted in overall value addition and substantial gain.

DIRECTORS' REPORT (Cont.)

OVERALL PERFORMANCE OF THE COMPANY

Company has stepped into 11th year of its operation. Ever since it ensured uninterrupted and quality electricity to DEPZ and CEPZ including few private customers in EPZ areas. Consistency has been the hallmark of its performance under the given business and operational environment.

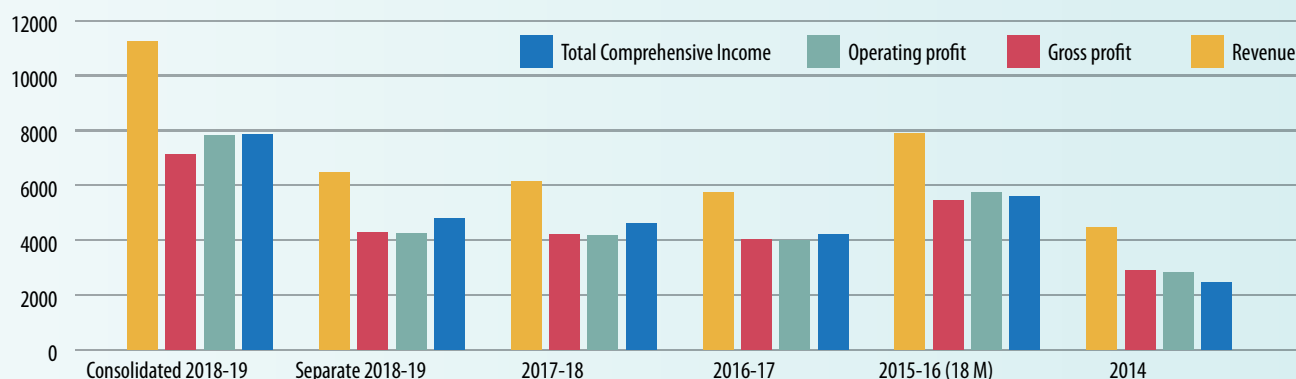
Pursuant to the restructuring, financial statements have been consolidated viz-a-viz the separate performance of the company itself. Basis of Consolidation has been disclosed in Note 49A of the Consolidated Financial Statements. So, the overall performance review emanated from that perspective.

FINANCIAL PERFORMANCE

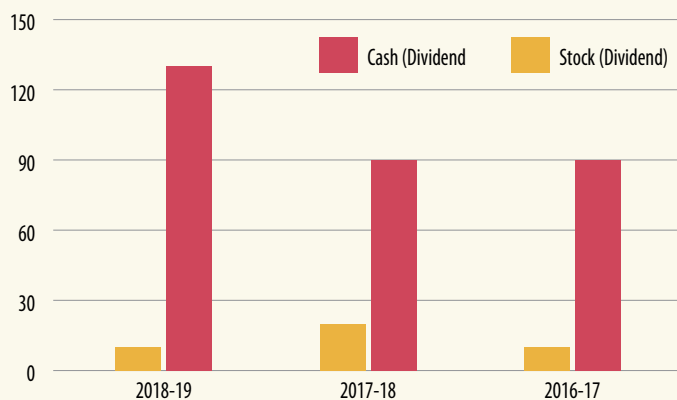
UPGDCL has now under its belt seven plants in operation with total generation capacity of 3,472,000 MWH. Total accumulated Revenue for the year was BDT 11,253.36 million. COGS was at parity with the "restated" last year numbers resulting in Gross Profit at the last year's level. Other operating income increased by 4 percent mostly due to gain on disposal of subsidiary. Overall Profit after Tax stood at BDT 7,855.03 million. Overall summary of financial performance is presented below –

Fig in mln BDT	Jul, 18 - Jun, 19	Jul, 17 - Jun, 18
	Consolidated	Consolidated Restated
Revenue	11,253.36	11,305.49
Cost of sales	(4,132.34)	(4,177.01)
Gross profit	7,121.02	7,128.48
Other opertaing income	(6,092.02)	783.32
General & admin expenses	(99.35)	(154.60)
Operating profit	929.65	7,757.20
Finance income	627.87	731.85
FX gain/(loss)	6,818.97	(279.22)
Finance costs	(495.42)	461.80
Net profit before tax	7,881.07	7,748.03
Provision for tax	(2,604.00)	(103.17)
Net profit after tax	7,855.03	7,644.86

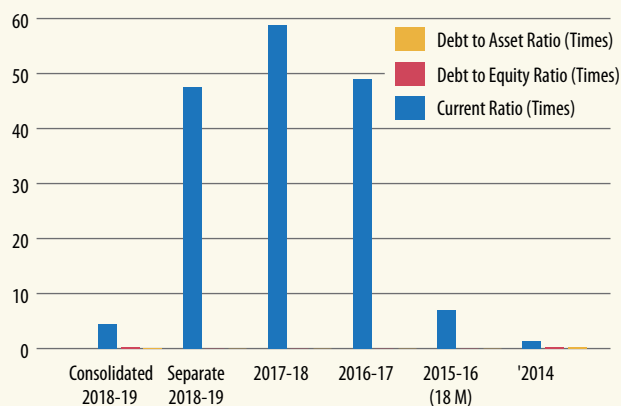
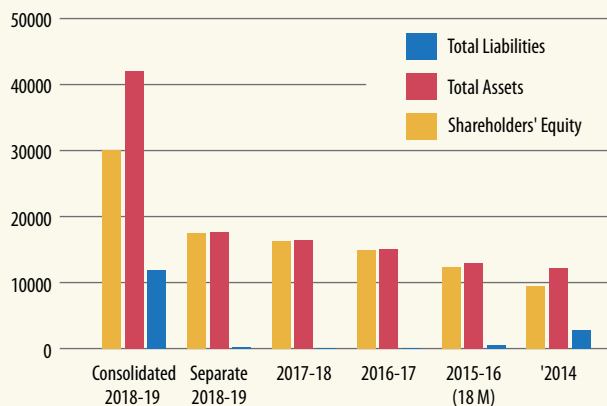
OPERATING PERFORMANCE



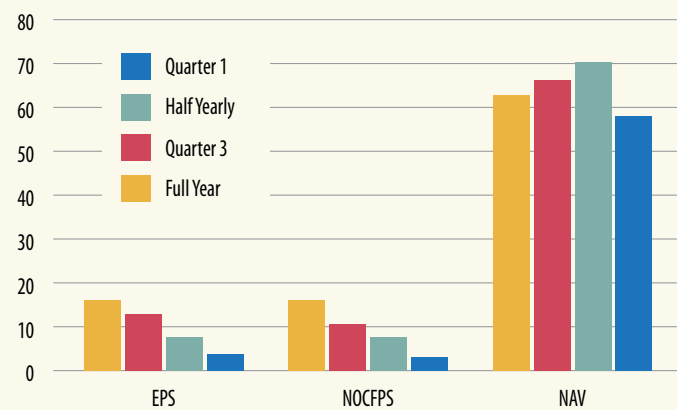
DIVIDEND PATTERN



BALANCE SHEET DATA



UPGDCL Full Year Performance



DIRECTORS' REPORT (Cont.)

Additional operating and financial data has been presented in the **Financial and Operational Highlights**.

Extra-ordinary gain or loss: as per BAS 1 no extra-ordinary gain or loss has been recognized in the financial statements.

Significant variance between Quarterly and Annual Financial Statements: no significant variations have occurred between quarterly and annual financial statements of the company during the year.

Acquisition of Leviathan Global BD Ltd (LGBDL)

Board of Directors of the company resolved to acquire 75 percent or 300,000 ordinary shares at Face Value of Taka 10/- per share of **Leviathan Global BD Ltd (LGBDL)** from United Enterprises & Co. Ltd. LGBDL is 50 MW IPP gas fired power plant to be built under joint venture with Leviathan Global Corporation, USA. The plant will have a contract period of 30 years (extendable for further 30 years) and will be located at the Karnaphuli EPZ (KEPZ). The acquisition took place on 01 July 2019.

CONSOLIDATED FINANCIAL STATEMENTS

Board of Directors of the company resolved as follows while approving the Consolidated Financial Statements for the year 2018-19 in view of the specific "qualified opinion" by the Auditor—

"...this qualification is given only on consolidated financials and not on the separate financial statements of the Company. The Company on 13 November 2018 has acquired 99% shares of United Energy Limited (UEL) and it was also resolved to give effect of the acquisition transaction from 01st July, 2018 (FY 2018-19). Underlying consideration was to extend benefits pertaining to additional accumulated retained earnings and net assets from UEL acquisition to the Non-controlling Interest holders of UPGDCL. Accordingly, the UEL's shares were transferred at face value and from UPGDCL's shareholders perspective this acquisition has resulted in overall value addition and substantial gain.

It is also worthwhile to mention that as per IFRS this acquisition is considered as business combinations under common control (BCUCC). Therefore, although the effective date of transaction is given as 1 July 2018, but the consolidated financial statements also reflects the financial position and results for the prior period (FY 2017-2018) on notional basis.

The auditor has made a qualification point on recognition of other income whereby they observed that a part of income recognized in 2018-19 should have been recognized in the earlier period as per BUCC basis. However, since UPGDCL had no subsidiary in 2017-18 management has decided not to reflect this on notional amounts for 2017-2018. Moreover, there was no published consolidated results for 2017-2018 and hence management considered this to be more appropriate for recognizing the amount in actual year when UPGDCL is legally owned of UEL. Nevertheless, as this is a timing gap and under both basis (i.e. management and auditor) closing retained earnings and balance sheet as at 30 June 2019 are not affected."



DIVIDEND FOR THE YEAR 2018-19

The Board of Directors of the company in its 90th meeting held on 01 August 2019 have recommended **Cash Dividend @130%** per share of Taka 10/- each aggregating to BDT 6,228,131,000 and **Stock Dividend @10%** i.e. 1 (one) Bonus Shares for every 10 (ten) Ordinary Shares of Taka 10/- each held aggregating to BDT 47,908,700 for the year ended 30 June 2019. The aforementioned Dividend has been recommended being the 'final dividend' for the year ended 30 June 2019. Further, to mention that no Interim Dividend was declared during the year.

Shareholders' whose name will be appearing in the Shareholders' Registry as on the **Record Date (8 September 2019)** shall be eligible to receive the above Dividends subject to approval by the Shareholders in the 12th Annual General Meeting (AGM) scheduled to be held on 05 November, 2019.

Justifications for Stock Dividend (as per the BSEC Notification dated 20 June 2019): Bonus shares recommended will be utilized for resource mobilization and implementation of the newly acquired power plant of Leviathan Global BD Ltd (LGBDL).

Overall appropriation of the Distributable Profit for the year was as follows:

	Amount (in BDT)
Total: Available for distribution	22,704,577,678
Appropriations by the Board	
Cash Dividend: 130%	6,228,131,000
Stock Dividend: 10%	47,908,700
Balance Transferred to R/E	16,428,537,978

Overall contribution of the company in the sphere of National Exchequer, social responsibility or accountability perspective has been depicted in the following statements –

CONTRIBUTION TO NATIONAL EXCHEQUER

Fig. in BDT	2018-2019	2017-2018	2016-2017	2015-2016
				(18 Months)
Salary Taxes (Directors and Employee)	4,738,132	4,357,500	4,082,500	4,586,338
Custom duty on spares and parts	84,687,950	3,793,851	1,340,759	641,801
AIT of Suppliers	13,052,754	4,314,091	6,753,983	3,767,929
VAT of Suppliers & Customers	49,177,637	3,267,145	4,110,505	6,546,447
AIT on Dividend	111,061,075	48,539,461	247,261,707	767,089,038
AIT on Gas bill	31,614,563	12,405,101	11,424,413	21,394,021
Others	-	-	-	-
Total	294,332,111	106,082,150	311,971,867	804,025,574



DIRECTORS' REPORT (Cont.)

VALUE ADDED BY UPGDCL

Fig. in Min BDT	2018-2019	2017-2018	2016-2017	2015-2016
	(12 months)	(12 months)	(12 months)	(18 months)
Value added:				
Revenue	11,253.36	6,144.61	5,759.24	7,901.37
Other income including interest income	1,438.84	433.01	206.45	410.72
Cost of Sales, Excluding Depreciation	-2,827.71	-1,574.51	-1,278.07	-1,942.04
Other operating expenses, excluding depreciation	-672.23	-31.9	-56.26	-60.49
Total Value Added	9,192.26	4,971.21	4,631.36	6,309.56
Distribution of added value:				
To Directors as salaries and allowances	24.27	19.93	19.03	29.44
To Government	1,245.62	538.97	247.26	767.09
To Banks and other lenders	-	-	-	165.67
To Shareholders	4,982.50	3,054.18	1,394.81	4,281.14
	6,252.39	3,613.08	1,661.10	5,243.34
Retained for reinvestment & future growth:				
Depreciation and amortization	1,312.96	354.92	453.75	508.3
Retained Profit	1,626.91	1,003.21	2,516.51	557.92
	2,939.87	1,358.13	2,970.26	1,066.22
Total	9,192.26	4,971.21	4,631.36	6,309.56

Board of Directors statements under Condition 1(5) of the Corporate Governance Code dated 3 June 2018 (BSEC Notification no: BSEC/CMRRCD/2006-158/207/Admin/80)

A. Related Party transactions

Related Party transactions of the company during the year have been narrated in details in the Financial Statements for the year ended 30 June, 2019 as below following the compliance requirements under the IAS 24 –

UPGDCL Separate Financial Statements Note 30

UPGDCL Consolidated Financial Statements Note 36

It may be mentioned that the company and its subsidiaries hire all operational and administrative/corporate services from M/S United Engineering & Power Services Ltd (UEPSL) under an Operation & Maintenance (O&M) agreement with respective companies. Besides there are intercompany transactions with respect to repair maintenance support and movements of surplus business funds at approved price.

B. Business Risks & Uncertainties

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. The Board of Directors has overall responsibility for the establishment and oversight of the company and group risk management framework. It oversee and monitors risk management process and compliances including adequacy of measures at place. Board is assisted by the Audit Committee. Internal Audit under the purview of the Audit Committee reviews risk management controls and provides feedback to the Committee.

(a) 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.

(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.

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.

(c) 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:

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. Besides as a group exposure to currency risks are there with respect to FC loans of UAEL. However, the management of your company is fully aware of the risks associated with currency fluctuations.

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. Since UPGDCL is a debt free company and surplus cash in operation, the only liabilities that your company is subjected to are short term, in terms receivables and payables.

(d) 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, gas 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.

(e) 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. Hence there is no threat of interruption of supplies of the gas to the power plants that may hamper the generation of electricity.

(f) Environmental risks

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.

C. Fair representation of state of affairs and compliance of accounting policies, standards etc

The Board of 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 a going 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) Significant plans and decisions, such as future prospects, risks and uncertainties surrounding the Company has been outlined under the relevant captions of this report;

Further standards followed or adopted by the company while presenting financial statements have been narrated in the Notes thereof under "significant Accounting policies".

While approving the audited Financial Statements for the year 2017-18, Board of Directors also took due cognizance of the "declaration" or "certification" given by the Managing Director and the CFO of the company in compliance with the BSEC Notification dated 3 June 2018 condition No. 3(3). The said certification has been disclosed with the Report as per the requirements of the condition No. 3(3)(c) and 1(5)(xxvi) respectively of the BSEC Notification under reference.

International Accounting Standards (IAS)

Accounting Standards	Effective Date	Titles	Remarks
IAS-01	1st January 2007	Presentation of Financial Statements	Applied
IAS-02	1st January 2007	Inventories	Applied
IAS-07	1st January 1999	Statement of Cash Flows	Applied
IAS-08	1st January 2007	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	1st January 2007	Events after the Reporting Period	Applied
IAS-11	1st January 1999	Construction Contracts	N/A
IAS-12	1st January 1999	Income Taxes	Applied
IAS-16	1st January 2007	Property, Plant & Equipment	Applied
IAS-19	1st January 2004	Employee Benefits	N/A
IAS-20	1st January 1999	Accounting of Government Grants and Disclosure of Government Assistance	Applied
IAS-21	1st January 2007	The Effects of Changes in Foreign Exchange Rates	Applied
IAS-23	1st January 2010	Borrowing Costs	Applied
IAS-24	1st January 2007	Related Party Disclosures	Applied
IAS-26	1st January 2007	Accounting and Reporting by Retirement Benefit Plans	N/A
IAS-27	1st January 2010	Separate Financial Statements	Applied
IAS-28	1st January 2007	Investments in Associates	N/A
IAS-29	1st January 2013	Financial Reporting in Hyperinflationary Economics	N/A
IAS-32	1st January 2010	Financial Instruments: Presentation	Applied
IAS-33	1st January 2007	Earnings per Share	Applied
IAS-34	1st January 1999	Interim Financial Reporting	Applied
IAS-36	1st January 2005	Impairment of Assets	N/A
IAS-37	1st January 2007	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	1st January 2005	Intangible Assets	N/A
IAS-39	1st January 2010	Financial Instruments: Recognition and Measurement	Applied
IAS-40	1st January 2007	Investment Property	N/A
IAS-41	1st January 2007	Agriculture	N/A

International Financial Reporting Standards (IFRS)

Accounting Standards	Effective Date	Titles	Remarks
IFRS 1	1st January 2009	First-time adoption of International Financial Reporting Standards	N/A
IFRS 2	1st January 2007	Share-based Payment	N/A
IFRS 3	1st January 2010	Business Combinations	Applied
IFRS 4	1st January 2010	Insurance Contracts	N/A
IFRS 5	1st January 2007	Non-current Assets Held for Sale and Discontinued Operations	N/A
IFRS 6	1st January 2007	Exploration for and Evaluation of Mineral Resources	N/A
IFRS 7	1st January 2010	Financial Instruments: Disclosures	Applied
IFRS 8	1st January 2010	Operating Segments	N/A
IFRS 9	1st January 2013	Financial Instruments	Applied
IFRS 10	1st January 2013	Consolidated Financial Statements	Applied

DIRECTORS' REPORT (Cont.)

Accounting Standards	Effective Date	Titles	Remarks
IFRS 11	1st January 2013	Joint Arrangements	N/A
IFRS 12	1st January 2013	Disclosure of Interests in other Entities	Applied
IFRS 13	1st January 2013	Fair Value Measurement	Applied
IFRS 14	1st January 2016	Regulatory Deferral Accounts	N/A
IFRS 15	1st January 2018	Revenue from Contract with Customers	Applied
IFRS 16	1st January 2019	Leases	Applied

D. Minority interest

Share capital structure of the company as of 30 June 2019 comprises of 10% Minority Shareholders which is a mix of institutional and individual shareholders. Being a public limited and listed entity, UPGDCL adheres to all the rules and regulations of the Bangladesh Securities & Exchange Commission (BSEC) and the Stock Exchanges. Apart from that any major policy decision affecting shareholders interest, irrespective of the holding pattern, are taken on an absolute transparent manner with appropriate market disclosures which paves the way for proper recourse by the shareholders bracketed as Minority Shareholders. Board of Directors, in particular, Independent Directors and Nominee from Investment Corporation of Bangladesh (ICB) have been playing an effective role in this regard.

In the Consolidated Financial Statements, Note 18 has been included to provide detail calculation of the Non-controlling interests from the group or holding company perspective of UPGDCL.

E. UPGDCL: a going concern entity

Your company is the first Commercial Independent Power Purchase (CIPP) power generation company of the country which was established under the Private Sector Power Generation Policy of Bangladesh on Nov 2004. As per the clause 2(b) of the Power Sharing Agreement (PSA) with BEPZA, the company is to run initially for 30 years which is renewable for further 30 years. Moreover, Gas Supply for the Plants are ensured by the Government. It is dubbed an "open ended" project because of the longer duration. Mentionable that, EPZ operation is 24X7 cycle and hence necessity of power is a prevalent necessity. EPZs are a necessity for the country and so the energy supply. Therefore, confining UPGDCL's life term within the PSA framework will be imprudent rather it should be considered as a "going-concern" economic unit for all the practical purposes.

F. Corporate Governance

With the advent of the CORPORATE GOVERNANCE CODE (CGC) introduced through the BSEC Notification dated 3 June 2018, Board of Directors have adopted the same with a view to "full" compliance. Moreover, as per the previous year's, corporate governance practices of the company have been reviewed by a Professional (Firm) namely Messer. Poddar & Associates, Cost & Management Accountants. The certification of the Professional is attached as disclosure along with this Report.

Status of Compliance with the conditions of the Corporate Governance Code (CGC) is also disclosed in this Report in compliance with the condition 9 (1) of the Code.

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).

In total 56 trainings and drills have been conducted in the reporting year 30 trainings being conducted at DEPZ plant 26 trainings and drills 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. An 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.

Besides, the Nomination and Remuneration Committee (NRC) of the board has started its function and as envisaged playing its due role in this respect.

UPGDCL CORPORATE STRUCTURE

Board of Directors is the supreme corporate platform with respect to the overall strategic and policy making decisions of the company. It comprises of eighteen (18) Directors including four (4) Independent Directors. United Mymensingh Power Ltd (UMPL), which holds 90% shares, has thirteen (13) Nominees and Investment Corporation of Bangladesh (ICB) has one Nominee in the board. Chairman of the Board of Directors is from amongst the Non-executive Directors. Managing Director is a salaried executive and entrusted with running the day-to-day business affairs of the company.

During the year in total FOUR (4) Board of Directors meetings took place. Company follows and complies all the regulatory norms and requirements as ordained in the Articles of Association and the related laws including corporate governance code.

	Designation	Attendance
General Md. Abdul Mubeen SBP, ndc, psc (Retd.)	Chairman	2
Mr. Hasan Mahmood Raja	Director	3
Mr. Ahmed Ismail Hossain	Director	4
Mr. Khandaker Moinul Ahsan	Director	2
Mr. Akhter Mahmud	Director	2
Mr. Abul Kalam Azad	Director	4
Mr. Faridur Rahman Khan	Director	4
Mr. Moinuddin Hasan Rashid	Managing Director	3
Mr. Kazi Sanaul Hoq, Managing Director, ICB	Director	2
Lt. Gen. Sina Ibn Jamali awc, psc (Retd)	Independent Director	4
Prof. Mohammad Musa, Ph.D.	Independent Director	4
Dr. Muhammad Fouzul Kabir Khan	Independent Director	3
Mr. Sabbir Ahmed, FCA	Independent Director	3
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

DIRECTORS' REPORT (Cont.)

Snapshot of the Board of Directors meeting during the year is given below —

	Q1 June - September 2018	Q2 October-December 2018	Q3 January- March 2019	Q4 April- June 2019
Board Meeting	86 BM 8/8/18	87 BM 15/11/2018	88 BM 31/01/19	89 BM 30/04/2019
Audit Committee Meeting	8/8/18	15/11/2018	31/01/19	30/04/2019
PSI	August 08, 2018 Dividend, 11th AGM Date, Record Date & performance KPI of year ended 30th June 2018	November 15, 2018 Performance KPI of 1st Quarter (July– September) 2018-19	31st January 2019 Performance KPI of 2nd Quarter (October to December) 2017-18	30th April 2019 Performance KPI of 3rd Quarter (January- March) 2018-19
Compliance Notice for Board Meeting Date	August 01, 2018	November 12, 2018	28th January 2019	30th April 2019
	(86 BM)	(87 BM)	(88 BM)	(89 BM)
Disclosures		24th October, 2018 Transfer of shares of UPGDCL and change in the composition of the Board of Directors		June 22, 2019 Acquisition of 75% shares of Leviathan Global BD Ltd, a 50 MW IPP power plant at KEPZ and expiry of rental power contract of United Energy Ltd. (UEL)'s 53 MW power plant at Ashuganj.
		13th November, 2018 Acquiring 99% share of United Energy Ltd.	3rd February 2019 Live conference on Half- early accounts	
		09 December 2018 UAEL Dividends (final and interim)		

Board has two Committees namely the **AUDIT COMMITTEE** and the **NOMINATION & REMUNERATION COMMITTEE (NRC)**, respectively. Both the Committees are empowered to perform the given roles as per the Code of Corporate Governance (CCG) 2018 besides specific performance, if any. Committees' Chairpersons are Independent Directors while the respective committee Members are nominated by the Board. Both the committees comprise of three Members and the Company Secretary acts as the Member Secretary in both the committees.

Audit Committee sat in tandem with the board and in total **FOUR (4)** meetings took place during the year.

	Designation	Attendance
Lt. Gen. Sina Ibn Jamali awc, psc (Retd)	Chairperson	4
Mr. Abul Kalam Azad	Member	4
Prof. Mohammad Musa, Ph.D.	Member	4

While **NOMINATION & REMUNERATION COMMITTEE (NRC)** met in its **first formal meeting on 28th January, 2019**.

	Designation	Attendance
Dr. Muhammad Fouzul Kabir Khan	Chairperson	1
Mr. Faridur Rahman Khan	Member	1
Mr. Malik Talha Ismail Bari	Member	1

During the year in **total BDT 1.850 million** were paid as fees to the Directors for attending the Board meetings and also for attending the Committees meetings as applicable.

Roles and responsibilities of the Chairman and the Managing Director are clearly segregated. Day to day operations and business activities are carried through well-defined functions at Head Office and at the Plants. **UPGDCL Management Team** comprises highly competent professional and technical personnel. Besides, the positions like Chief Financial Officer (CFO), Company Secretary (CS) and the Head of Internal Control & Compliance (HIAC) are manned by separate personnel with segregated roles and responsibilities as required under the CCG.

DIRECTORS' ELECTION AND RE-APPOINTMENT

- A. Board of Directors of the company was re-constituted on 04th November, 2018 by the Nominees of United Mymensingh Power Ltd (UMPL), which acquired 90 percent shares of UPGDCL from United Energy Ltd (UEL). In total THIRTEEN (13) Members were nominated by UMPL as Director and thus the resultant casual vacancy arising out of majority share acquisition by UMPL were filled-up on that date. As per the Article 20 (c) of the Articles of Association of the company following Directors shall retire in the 12th 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.

General Md. Abdul Mubeen SBP, ndc, psc (Retd.)	Mr. Akhter Mahmud
Mr. Hasan Mahmood Raja	Mr. Abul Kalam Azad
Mr. Ahmed Ismail Hossain	Mr. Faridur Rahman Khan
Mr. Khandaker Moinul Ahsan	Mr. Moinuddin Hasan Rashid
Mr. Malik Talha Ismail Bari	Mr. Nasiruddin Akhter Rashid
Mr. Fahad Khan	Mr. Wasekul Azad
Mr. Nizamuddin Hasan Rashid	

- B. Meanwhile on 25th August, 2019 Investment Company of Bangladesh (ICB) has nominated Mr MD. ABUL HOSSAIN, the newly appointed Managing Director, replacing earlier Nominee Mr. Kazi Sanaul Huq. Accordingly, as per the Article 20 (c), Mr. MD. ABUL HOSSAIN shall retire in the 12th Annual General Meeting (AGM) and being eligible have expressed his desire and given respective consent to be re-elected.
- C. Further, Prof. Mohammad Musa, PhD is going to complete first tenure of three years as Independent Director in the 12th AGM. As per the Corporate Governance Code 2018, Prof. Musa is eligible for re-appointment.

APPOINTMENT OF AUDITOR

Existing Auditors Messrs. Rahman Rahman Huq, Chartered Accountants, a member firm of KPMG International, has completed three years of their engagement and are not eligible for re-appointment.

Board of Directors has recommended Messrs. A. Quasem & Co, Chartered Accountants to be appointed as auditor for the year 2019-20.

APPOINTMENT OF PROFESSIONAL TO CERTIFY COMPLIANCE OF THE CGC

Board of Directors of the company has recommended Messrs. PODDAR & ASSOCIATES, Cost & Management Accountants, as the professional to provide the certification as to the compliance of the Corporate Governance Code (CGC) issued by the BSEC Notification

DIRECTORS' REPORT (Cont.)

dated 3 June 2018. As per the Condition 9(2) of the said Notification, this will be placed at the 12th AGM for due approval by the shareholders.

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.

Further, to create shareholders' value, your company has undertaken initiatives to go for parallel expansion of generation capacity through acquisitions.

Residual wealth creation or **Economic Value Added (EVA)** by the company at the end of the year increased by nearly 63 percent over last year which signifies the future potentialities for growth and also show cases the value addition through power assets consolidation.

Fig. in Mln BDT	2018-2019 (Consolidated)	2017-2018	2016-2017
Net Profit after tax	7,855.03	4,596.36	4,174.96
Shareholders equity	30,087.74	16,290.78	14,960.92
Cost of capital	11.74%	11.89%	13.25%
Value of Cost of Shareholders equity	3,532.30	1,936.97	1,982.32
Economic Value Added (EVA)	4,322.73	2,659.39	2,192.64

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 organization 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, and Healthcare and so on.

'United Trust' (UT), registered on 29 December 2011, is a 'Social Development' wing of United Group established by the Board of Directors of United Group, the ultimate 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.

It accomplishes its works in four broad sectors: 'Education', 'Health', 'Interest free Micro Credit', and 'Community Development'.

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 and -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

পরিচালনা পর্ষদের প্রতিবেদন

৩০ জুন, ২০১৯ সমাপ্ত বৎসরের জন্য

সম্মানিত শেয়ারহোল্ডারগণ,

ইউনাইটেড পাওয়ার জেনারেশন অ্যান্ড ডিস্ট্রিবিউশন কোম্পানি লিমিটেডের (ইউপিজিডিসিএল) পরিচালনা পর্ষদ ৩০ জুন সমাপ্ত ২০১৯ হিসাব বছরের নিরীক্ষিত আর্থিক প্রতিবেদন ও পরিচালনা পর্ষদের প্রতিবেদন আপনাদের কাছে উপস্থাপন করতে পেরে আনন্দিত।

গত এক বছরে গুরুত্বপূর্ণ সময় পার করেছে ইউপিজিডিসিএল। কোম্পানির জন্য এটি ছিল একটি রূপান্তরের বছর। যার ফলে, ইউনাইটেড গ্রুপের গ্যাসভিত্তিক বিদ্যুৎ কেন্দ্রগুলো সার্বিক মালিকানা ইউপিজিডিসিএল এর অধীনস্থ হয়েছে। কোম্পানিটির আওতায় থাকা বিদ্যুৎ কেন্দ্রগুলোর উৎপাদন সক্ষমতা ৪৮৬ মেগাওয়াট এবং মোট সম্পদের পরিমাণ ৪ হাজার ২০৩ কোটি ২০ লাখ টাকায় উন্নীত হয়েছে। সর্বমোট সমন্বিত বিক্রয়লব্ধ আয়ের পরিমাণ ১ হাজার ১২৫ কোটি ৩৩ লাখ টাকায় দাঁড়িয়েছে। মূল প্রতিবেদনে যাওয়ার আগে আমরা বাংলাদেশ ও বৈশ্বিক অর্থনীতির সংক্ষিপ্ত পর্যালোচনা আপনাদের সামনে উপস্থাপন করতে চাই।

বৈশ্বিক অর্থনৈতিক প্রেক্ষাপট:

বিশুব্যাংকের Global Economic Prospects শীর্ষক প্রতিবেদন অনুযায়ী, চলতি বছর বৈশ্বিক প্রবৃদ্ধির গতি স্লথ হয়েছে। উদীয়মান ও উন্নয়নশীল দেশগুলোতে বিনিয়োগ প্রবৃদ্ধি আশানুরূপ ভাবে ঘুরে না দাঁড়ানোর কারণে প্রবৃদ্ধির সম্ভাবনা স্থিমিত হয়েছে এবং সহস্রাব্দের উন্নয়ন লক্ষ্যমাত্রা (এসডিজি) অর্জনের অগ্রগতিও ক্ষতিগ্রস্ত হয়েছে। বাণিজ্যিক উত্তেজনা বৃদ্ধি, বিশ্বের প্রধান অর্থনীতিগুলোর প্রত্যাশার তুলনায় স্লথ গতি এবং উদীয়মান ও উন্নয়নশীল অর্থনীতিগুলোতে নতুন আর্থিক চাপ সৃষ্টি হওয়ার কারণে বৈশ্বিক অর্থনীতিতে ঝুঁকির পরিমাণ বেড়েছে।

২০১৮ সালের দ্বিতীয়ার্ধে বৈশ্বিক অর্থনৈতিক কার্যক্রমে স্লথ গতি পরিলক্ষিত হয়েছে। যদিও ২০১৭ ও ২০১৮ সালের শুরুতে এ পরিস্থিতি ছিল সম্পূর্ণ বিপরীত। ক্রমবর্ধমান বাণিজ্য উত্তেজনার নেতিবাচক প্রভাব পড়েছে ব্যবসায়িক আস্থার ওপর। এর কারণে আর্থিক বাজার পরিস্থিতি আগের চেয়ে খারাপ হয়েছে। প্রথমে দুর্বল উদীয়মান বাজারগুলো কোণঠাসা হয়ে পড়ে এবং পরবর্তী সময়ে উন্নত অর্থনীতিগুলোতেও এর চাপ পড়তে থাকে।

বৈশ্বিক চাহিদার উপরও বাণিজ্য উত্তেজনার প্রভাব পড়ে। ছায়া ব্যাংকিং নিয়ন্ত্রণে কঠোর নিয়ন্ত্রণমূলক ব্যবস্থা ও যুক্তরাষ্ট্রের সঙ্গে বাণিজ্য উত্তেজনা বৃদ্ধির ফলে চীনের প্রবৃদ্ধিতে পতন দেখা গেছে। ভোক্তা ও ব্যবসায়িক আস্থা কমার কারণে ইউরো অঞ্চলের অর্থনীতি প্রত্যাশার চেয়ে বেশি গতি হারিয়েছে। অন্যদিকে প্রাকৃতিক দুর্যোগের কারণে ক্ষতিগ্রস্ত হয়েছে জাপানের অর্থনৈতিক কার্যক্রম। মার্কিন ফেডারেল রিজার্ভ সহযোগিতামূলক মুদ্রানীতি গ্রহণের ইঙ্গিত দেওয়া এবং চীন-মার্কিন বাণিজ্য সম্পর্ক নিয়ে বৈশ্বিক বাজারে কিছুটা আশাবাদ দেখা দেওয়ায় চলতি বছর অর্থনৈতিক পরিস্থিতির কিছুটা উন্নতি পরিলক্ষিত হয়েছে। কিন্তু যুক্তরাষ্ট্র কিছু নির্দিষ্ট চীনা পণ্য আমদানির ওপর শুল্ক বৃদ্ধি করায় এবং একই সঙ্গে চীন ও পাল্টা ব্যবস্থা হিসেবে যুক্তরাষ্ট্রের কিছু পণ্যের ওপর শুল্ক আরোপ করায় বৈশ্বিক প্রবৃদ্ধির সম্ভাবনা প্রশমিত হয়েছে। মার্কিন নিষেধাজ্ঞার কারণে বৈশ্বিক প্রযুক্তির সাপ্লাই চেইন হুমকির মুখে পড়েছে। অধিকন্তু, ব্রেক্সিটকেন্দ্রিক অনিশ্চয়তা ও ক্রমবর্ধমান ভূরাজনৈতিক উত্তেজনার কারণে জ্বালানির দাম অস্থিতিশীল অবস্থার মধ্যে পড়েছে।

বছরের প্রথমার্ধে অর্থনীতিতে স্লথ গতি দেখা যাওয়ায় এবং একই সঙ্গে বিনিয়োগে মন্দা ও বাণিজ্য উত্তেজনা বৃদ্ধির কারণে ২০১৯ সালের বৈশ্বিক প্রবৃদ্ধি ২ দশমিক ৬ শতাংশ হবে বলে পূর্বাভাস দেয়া হয়েছে। ক্রমবর্ধমান বাণিজ্য উত্তেজনার কারণে বৈশ্বিক বাণিজ্য প্রবৃদ্ধির পূর্বাভাসে সংশোধন এনেছে বিশ্ব বাণিজ্য সংস্থা (ডবিউটিও)। ডবিউটিওর পূর্বাভাস অনুযায়ী, ২০১৯ সালে বৈশ্বিক বাণিজ্য প্রবৃদ্ধি হবে ২ দশমিক ৬ শতাংশ, যা ২০১৫-১৬ সালের চেয়েও কম। বৈশ্বিক আর্থিক সংকটের পর এটিই সর্বনিম্ন বাণিজ্য প্রবৃদ্ধি পূর্বাভাস। বিশ্বের উদীয়মান ও উন্নত বাজার অর্থনীতিগুলোতে ভোগ্যপণ্যের চাহিদা ও বিনিয়োগ স্থিতিাবস্থায় রয়েছে। কারণ, এসব দেশের ব্যক্তি ও প্রতিষ্ঠান দীর্ঘমেয়াদি ব্যয়ের প্রতি অনীহা প্রকাশ করছে। যার ফলে বৈশ্বিক বাণিজ্য, যা কিনা কাঁচামাল ও ভোগ্যপণ্যের ওপর অনেকাংশে নির্ভরশীল, তা অনেকটা মন্থর হয়ে পড়েছে। মূলত চীন ও উদীয়মান এশিয়া অঞ্চলের প্রবৃদ্ধি পূর্বাভাসের অবনমনের সঙ্গে বৈশ্বিক বাণিজ্য উত্তেজনা এবং উদ্ভূত ব্যবসায়িক আস্থার সংকট অঙ্গাঙ্গি ভাবে সম্পর্কিত।

২০১৯ সালে উন্নত দেশগুলোর প্রবৃদ্ধি ১ দশমিক ৯ শতাংশ হবে বলে পূর্বাভাস দেয়া হয়েছে। যুক্তরাষ্ট্রের ২০১৯ সালে প্রবৃদ্ধি ২ দশমিক ৬ শতাংশ হবে বলে প্রত্যাশা করা হচ্ছে, যা কিনা প্রত্যাশিত অর্থনৈতিক সম্ভাব্যতার তুলনায় শক্তিশালী। মূলত ব্যাপক রফতানি ও ইনভেন্টরি আহরণের ফলেই দেশটির অর্থনৈতিক পারফরম্যান্স প্রত্যাশার চেয়েও ভালো হয়েছে। যদিও অভ্যন্তরীণ চাহিদা প্রত্যাশার তুলনায় কমেছে এবং আমদানি আগের তুলনায় কমেছে। শুল্ক বৃদ্ধিকেই এর জন্য আংশিকভাবে দায়ী করা হচ্ছে। চলতি বছর ইউরো অঞ্চলের প্রবৃদ্ধি ১ দশমিক ৩ শতাংশ হবে বলে ধারণা করা হচ্ছে। তবে জার্মানির জন্য এ পূর্বাভাস কিছুটা কমানো হয়েছে এবং ফ্রান্স ও ইতালির জন্য তা অপরিবর্তিত রয়েছে। ২০১৯ সালে যুক্তরাজ্যের প্রবৃদ্ধিও ১ দশমিক ৩ শতাংশ হবে বলে ধারণা করা হচ্ছে। যুক্তরাজ্যে সরকারের পরিবর্তনের পর একটি সুস্থূল ব্রেক্সিটকে বিবেচনায় নিয়েই এ প্রবৃদ্ধি পূর্বাভাস করা হয়েছিল। যদিও জুলাইয়ের মাঝামাঝি সময় থেকে ব্রেক্সিটের চূড়ান্তরূপ প্রচণ্ডভাবে অনিশ্চয়তার মধ্যে পড়ে।

চলতি বছরের শেষদিকে ও ২০২০ সালে ইউরো অঞ্চলের প্রবৃদ্ধি বাড়বে বলে ধারণা করা হচ্ছে। বৈদেশিক চাহিদা বৃদ্ধির পূর্বাভাস থেকেই মূলত এমনটা ধারণা করা হচ্ছে। এদিকে ২০১৯ সালে জাপানের অর্থনীতি দশমিক ৯ শতাংশ হারে সম্প্রসারিত হবে বলে ধারণা করা হচ্ছে।

২০১৯-২০ সালে এশিয়ার উদীয়মান ও উন্নয়নশীল দেশগুলোর অর্থনৈতিক প্রবৃদ্ধি ৬ দশমিক ২ শতাংশ হবে বলে ধারণা করা হচ্ছে। চীনের অর্থনীতি বর্তমানে একটি কাঠামোগত স্লথ গতির মধ্যে রয়েছে এবং ঋণনির্ভরশীলতা কমাতে দেশটির এখন প্রয়োজন কঠোর নিয়ন্ত্রণমূলক ব্যবস্থা। দুর্বল বৈদেশিক চাহিদা ও শুল্ক বৃদ্ধির নেতিবাচক প্রভাবও দেশটির অর্থনীতিতে বাড়তি চাপ সৃষ্টি করছে। শক্তিশালী নীতিগত পদক্ষেপই দেশটির অর্থনৈতিক কার্যক্রমকে ত্বরান্বিত করবে বলে প্রত্যাশা করা হচ্ছে।

২০১৯ সালে ভারতের অর্থনৈতিক প্রবৃদ্ধি ৭ শতাংশ হবে বলে ধারণা করা হচ্ছে। একই সঙ্গে ২০২০ সালে দেশটির প্রবৃদ্ধি ৭ দশমিক ২ শতাংশ হবে বলে ধারণা করা হচ্ছে। সিরিয়া ও ইয়েমেনের মতো দেশগুলোতে চলমান গৃহযুদ্ধ আরব অঞ্চলের প্রবৃদ্ধি পূর্বাভাসে নেতিবাচক প্রভাব ফেলছে। যদিও সৌদি আরবের সম্ভাবনাময় অর্থনীতি এ অঞ্চলের অর্থনীতিতে ইতিবাচক প্রভাব ফেলছে। উচ্চ সরকারি ব্যয় ও শক্তিশালী ব্যবসায়িক আস্থার ফলে ২০১৯ সালে দেশটির তেল-বহির্ভূত খাত শক্তিশালী হবে বলে ধারণা করা হচ্ছে। একই সঙ্গে ২০২০ সালে দেশটির তেল খাতের প্রবৃদ্ধিও বাড়বে বলে ধারণা করা হচ্ছে।

২০১৯ সালে কমনওয়েলথ অব ইন্ডিপেন্ডেন্ট স্টেটসের (সিআইএস) প্রবৃদ্ধি ১ দশমিক ৯ শতাংশ হবে বলে ধারণা করা হচ্ছে, যা কিনা মূলত রাশিয়ার অর্থনৈতিক পূর্বাভাসকেই তুলে ধরেছে।

বৈশ্বিক বাণিজ্য:

২০১৯ সালে বৈশ্বিক শিল্প কার্যক্রম ও পণ্য বাণিজ্যে অবনতি হয়েছে। পণ্য বাণিজ্যের প্রবৃদ্ধি ও নতুন রফতানি ক্রয়দেশ উল্লেখযোগ্য হারে কমেছে, যা কিনা ২০১৬ সালের শুরুর দিককার অর্থনৈতিক পরিস্থিতির সঙ্গে তুলনীয়। বিশ্বের সর্বত্রই এ অবনতি হয়েছে। এশিয়া অঞ্চলের বাণিজ্য বিশেষভাবে ক্ষতিগ্রস্ত হয়েছে। যদিও সাম্প্রতিক বিভিন্ন সূচকে দেখা যাচ্ছে, এ অঞ্চলের বাণিজ্যে কিছুটা স্থিতিশীল অবস্থা বিরাজ করছে। সব মিলিয়ে বৈশ্বিক প্রবৃদ্ধি ২০১৮ সালের ৪ দশমিক ১ শতাংশ থেকে কমে ২ দশমিক ৬ শতাংশে নামবে বলে পূর্বাভাস দেয়া হচ্ছে।

আর্থিক বাজার:

বৈশ্বিক অর্থনৈতিক সম্ভাবনায় পতনের লক্ষণ দেখা দেয়ায় এবং লাগাতার নিম্ন হারে মূল্যস্ফীতির কারণে বিশ্বের প্রধান কেন্দ্রীয় ব্যাংকগুলো আগের তুলনায় সহযোগিতামূলক মুদ্রানীতি গ্রহণ করেছে। এরই ধারাবাহিকতায় মার্কিন ফেডারেল রিজার্ভ তাদের কঠোর পদক্ষেপ স্বীকৃত করেছে। ইউরোপিয়ান সেন্ট্রাল ব্যাংক তাদের ঋণাত্মক সুদহার নীতি বন্ধ করা থেকে সরে দাঁড়িয়েছে এবং ঋণ ও অর্থনৈতিক কার্যক্রমকে ত্বরান্বিত করতে নতুন পদক্ষেপ বাস্তবায়ন করেছে। মুদ্রানীতি সম্পর্কে বাজার প্রত্যাশার পরিবর্তনের ফলে দীর্ঘমেয়াদি Yield এ পতন দেখা গেছে। যুক্তরাষ্ট্রে যা কিনা ২০১৭ সালের মাঝামাঝি সময়ের পর থেকে সর্বনিম্নে দাঁড়িয়েছে এবং জার্মানিতে ২০১৬ সালের পর এই প্রথম তা শূন্যের নিচে দাঁড়িয়েছে। বাণিজ্য নীতিকেন্দ্রিক অনিশ্চয়তা থেকে উদ্ভূত সাম্প্রতিক পরিবর্তন সত্ত্বেও ইকুইটি মার্কেট মূল্যায়নে উর্ধ্বগতি দেখা গেছে এবং উদীয়মান ও উন্নয়নশীল অর্থনীতির (ইএমডি) দেশগুলোর সমন্বিত Sovereign bond spread চলতি বছরের শুরু থেকে ৫০ Basis point কমেছে। চলতি বছর আন্তর্জাতিকভাবে ঋণ ইস্যুর পরিমাণ ব্যাপক বেড়েছে। পুনঃঅর্থায়নের জন্য যে অনুকূল বাজার পরিস্থিতি সৃষ্টি করা হয়েছে মূলত এরই সুযোগ গ্রহণ করেছেন ঋণগ্রহীতারা। নিকট ভবিষ্যতে বৈশ্বিক অর্থায়ন পরিস্থিতি অনুকূলে থাকবে এবং পরবর্তী সময়ে ধীরে ধীরে তা জোরদার হবে বলে ধারণা করা হচ্ছে। ধারণা করা হচ্ছে, উন্নত অর্থনীতিগুলোতে সহায়তামূলক মুদ্রানীতি ধীরে ধীরে অপসারণ করা হবে। তবে তা আগের তুলনায় ধীরগতিতে করা হবে বলেই ধারণা করা হচ্ছে।

পণ্যবাজার:

চলতি বছরের প্রথমার্ধে বেশির ভাগ শিল্পপণ্যের দামই বেড়েছে। কিন্তু গত বছরের সর্বোচ্চ অবস্থান থেকে এখনো তা অনেক দূরেই রয়ে গেছে। চলতি বছর শিল্পপণ্যের দাম বাড়লেও বেশির ভাগ কৃষিপণ্যের দামেই উর্ধ্বগতি দেখা যায়নি। মূলত সরবরাহ সংকুচিত হওয়ায় ও উৎপাদন কমার কারণেই শিল্প পণ্যের দামে উর্ধ্বগতি দেখা গেছে। যদিও তীব্র বাণিজ্য উত্তেজনার কারণে সম্প্রতি কিছু পণ্যের দামে নেতিবাচক প্রভাব পড়েছে। প্রত্যাশার তুলনায় দুর্বল বৈশ্বিক প্রবৃদ্ধির কারণে এসব পণ্যের দাম চলতি বছর আরো কমবে বলে পূর্বাভাস দেয়া হচ্ছে।

চলতি বছরের প্রথমার্ধে জ্বালানি তেলের দাম ঘুরে দাঁড়িয়েছে। এ সময়ে জ্বালানি তেলের দাম ছিল গড়ে ব্যারেলপ্রতি ৬৪ ডলার। ওপেক এবং ওপেক-বহির্ভূত অংশীদাররা উৎপাদন কমানোর ফলে মূলত জ্বালানি তেলের দাম ঘুরে দাঁড়িয়েছে। অতিসম্প্রতি বাণিজ্য উত্তেজনা পুনরায় বৃদ্ধির কারণে বেশির ভাগ ধাতব পণ্যের (বেজ মেটাল) দাম কমেছে। ২০১৯ ও ২০২০ সালে ধাতব পণ্যের দাম কিছুটা কমবে বলেই ধারণা করা হচ্ছে। বৈশ্বিক বাজারে ধাতব পণ্যের চাহিদা কমবে বলেও ধারণা করা হচ্ছে। উচ্চ মজুদ ও শস্য উৎপাদনের ইতিবাচক পরিস্থিতির কারণে ২০১৯ সালের প্রথমার্ধে কৃষিপণ্যের দাম স্থিতিশীল অবস্থায় ছিল। টানা চতুর্থ বছর কৃষিপণ্যের দামে স্থিতিশীল অবস্থা দেখা গেছে।

পরিচালনা পর্ষদের প্রতিবেদন

২০১৯ সালের দৃশ্যপটঃ

যুক্তরাষ্ট্র ও চীনের নতুন শুষ্কারোপ, গাড়ি শিল্পের ওপর মার্কিন শুষ্কারোপ ও চুক্তিবিহীন ব্রেস্টিটসহ বেশকিছু কারণে বৈশ্বিক অর্থনীতিতে ঝুঁকির পরিমাণ আরো ঘনীভূত হয়েছে। এসব কারণে ব্যবসায়িক আস্থা ক্ষতিগ্রস্ত হয়েছে, বিনিয়োগ কমেছে, বৈশ্বিক সাপ্লাই চেইন বিস্তৃত হয়ে পড়েছে এবং স্লথ বৈশ্বিক প্রবৃদ্ধি Base Line এর নিচে নেমে এসেছে।

বিশ্বের অনেক দেশের মানুষের জীবনযাত্রা ও স্বাস্থ্যের জন্য হুমকি হিসেবে দেখা দিয়েছে জলবায়ু পরিবর্তন। একই সঙ্গে বৈশ্বিক অর্থনৈতিক কার্যক্রমের জন্য তা হুমকি হিসেবে হাজির হয়েছে। কিছু দেশে জলবায়ু পরিবর্তন রোধে অভ্যন্তরীণ নীতি গ্রহণ করা হলেও এসব নীতি বড় ধরনের সামাজিক সহায়তা সৃষ্টি করতে ব্যর্থ হচ্ছে।

বৈশ্বিক প্রবৃদ্ধি প্রশমিত হলেও কাঠামোগত সংস্কারের মাধ্যমে ব্যবসায় পরিবেশের উন্নয়ন ও কর্মসৃজনে ইতিবাচক ভূমিকা রাখা সম্ভব হয়েছে। এর মধ্য দিয়ে বৈশ্বিক অর্থনীতিতে কিছু গুরুত্বপূর্ণ ইতিবাচক সম্ভাবনা সৃষ্টি হয়েছে। সরকারি খাতের বর্ধিত সক্ষমতা ও বেসরকারি খাতে বিনিয়োগ বাড়তে গৃহীত নানা পদক্ষেপ বিদ্যুৎ, পরিবহন, পানি সরবরাহ, স্যানিটেশন ও জলবায়ু পরিবর্তন রোধ ও প্রশমনে প্রয়োজনীয় বৃহৎ অবকাঠামো বাস্তবায়নে মূল ভূমিকা পালন করবে। ইএমডিইর অন্তর্ভুক্ত দেশগুলোতে ২০৩০ সালের মধ্যে এসডিজি অর্জনে অনুমিত অবকাঠামো ব্যয় জিডিপি ৪ দশমিক ৫ শতাংশ থেকে ৮ দশমিক ২ শতাংশ ধরা হয়েছে। এ ব্যয় নির্ভর করবে নীতিগত সিদ্ধান্তের ওপর। নির্ভরযোগ্য ও সামগ্রী মূল্যের বিদ্যুতে প্রবেশাধিকার বৃদ্ধি, পরিবহন অবকাঠামো ও লজিস্টিকসের মানোন্নয়ন, ডিজিটাল প্রযুক্তির সম্প্রসারণ ও প্রাতিষ্ঠানিক মানোন্নয়নের মাধ্যমে বিপুল অব্যবহৃত প্রবৃদ্ধি সম্ভাবনা কাজে লাগানো যেতে পারে বলে প্রত্যাশা করা হচ্ছে। এছাড়া দারিদ্র্য দূরীকরণেও ভূমিকা রাখতে পারে এসব উদ্যোগ। কৃষি উৎপাদনশীলতা বৃদ্ধিও উন্নয়ন সম্ভাবনাকে কাজে লাগাতে সহায়তা করতে পারে। জনবহুল দেশগুলোর যেকোনো প্রাকৃতিক দুর্যোগ মোকাবেলায়ও সহায়তা করতে পারে এটি। এছাড়া ঝুঁকি ব্যবস্থাপনা ও উৎপাদনশীল কর্মসংস্থানের জন্য শক্তিশালী সামাজিক সুরক্ষা জাল (সোস্যাল সেফটি নেট) ও সক্রিয় শ্রমবাজারও গুরুত্বপূর্ণ ভূমিকা পালন করবে।

বৈশ্বিক স্লথ গতি যে কোনো সময় বড় ধরনের অর্থনৈতিক মন্দা আকারে দেখা দিতে পারে এবং এর মাধ্যমে দারিদ্র্য দূরীকরণ ও অসাম্য নিয়ন্ত্রণে যেসব পদক্ষেপ গৃহীত হয়েছে সেগুলো বাধাগ্রস্ত হতে পারে। দুর্বল প্রবৃদ্ধি সম্ভাবনা ও উচ্চ ঝুঁকির মধ্যে উন্নত এবং উদীয়মান ও উন্নয়নশীল দেশগুলোকে সমন্বিত নীতিগত পদক্ষেপ গ্রহণের জন্য প্রস্তুত থাকতে হবে।

বাংলাদেশের অর্থনৈতিক প্রেক্ষাপটঃ

আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) জিডিপি র‍্যাংকিং অনুযায়ী, বাংলাদেশ বর্তমানে বিশ্বের ৩০তম বৃহৎ অর্থনীতি। পিপিপি ভিত্তিতে এ র‍্যাংকিং হয়েছে। ২০১৯-২০ অর্থবছরের বাজেট বক্তৃতা অনুযায়ী, দক্ষিণ এশিয়ার দ্বিতীয় বৃহৎ অর্থনীতি বাংলাদেশ। ভারতের পরেই বাংলাদেশের অবস্থান।

জাতীয় ও আন্তর্জাতিক পর্যায়ে চ্যালেঞ্জের মুখোমুখি হওয়া সত্ত্বেও অর্থনৈতিক উন্নয়ন ও উচ্চপ্রবৃদ্ধি বজায় রাখতে সক্ষম হয়েছে দবাংলাদেশ। বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) হিসাব অনুযায়ী, ২০১৮-১৯ অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধি হয়েছে ৮ দশমিক ১৩ শতাংশ। দেশের মাথাপিছু আয় ৯ শতাংশ বেড়ে দাঁড়িয়েছে ১ হাজার ৮২৭ ডলারে। বাংলাদেশের জিডিপির আকার বর্তমানে ৩০২ দশমিক ৪ বিলিয়ন ডলারে দাঁড়িয়েছে। শিল্প খাতের সমৃদ্ধির ফলে দেশের অর্থনীতি উলেখযোগ্য হারে সম্প্রসারিত হচ্ছে। যথাযথ সামষ্টিক অর্থনৈতিক নীতি ও যাতসক্ষম অভ্যন্তরীণ চাহিদার কারণে সাপ্লাই বা সরবরাহ খাতের দিক থেকে উৎপাদন ও নির্মাণ খাতে সর্বোচ্চ প্রবৃদ্ধি অর্জিত হয়েছে। চাহিদার দিক থেকে সর্বোচ্চ প্রবৃদ্ধি অর্জিত হয়েছে বেসরকারি ব্যয় ও রপ্তানিতে। এছাড়া বিদ্যুৎ উৎপাদন ও কৃষিতে উলেখযোগ্য উন্নতি সাধিত হয়েছে। এ খাতগুলোও প্রবৃদ্ধিতে গুরুত্বপূর্ণ অবদান রেখেছে। ২০২০-২৪ অর্থবছরে দেশের প্রবৃদ্ধি ‘ডাবল ডিজিটে’ নেয়ার লক্ষ্য নির্ধারণ করা হয়েছে।

২০১৮-১৯ অর্থবছরে সরকারি ও বেসরকারি খাতের সামগ্রিক বিনিয়োগ বেড়ে জিডিপির ৩১ দশমিক ৫৬ শতাংশে দাঁড়িয়েছে, যা আগের বছর ছিল ৩১ দশমিক ২৩ শতাংশ। অভ্যন্তরীণ ও বিদেশি বিনিয়োগ বাড়তে বিনিয়োগ পরিবেশের সামগ্রিক উন্নয়নে কাজ করে যাচ্ছে সরকার। পাবলিক-প্রাইভেট পার্টনারশিপের (পিপিপি) আওতায় এরই মধ্যে বেশকিছু উন্নয়ন প্রকল্প বাস্তবায়ন করা হয়েছে। চলতি বছরের ফেব্রুয়ারি নাগাদ ৯০ হাজার ৮৫৪ কোটি টাকা অর্থমূল্যের ১ হাজার ২২টি বিনিয়োগ প্রকল্প বাস্তবায়িত হয়েছে। গত অর্থবছরে প্রথম নয় মাসে প্রত্যক্ষ বিদেশি বিনিয়োগ (এফডিআই) দাঁড়িয়েছিল ২৯৩ কোটি ৭৯ লাখ ডলারে।

গত অর্থবছরের প্রথম ৯ মাসে গড় মূল্যস্ফীতি দাঁড়িয়েছিল ৫ দশমিক ৪৪ শতাংশে। খাদ্যসংশ্লিষ্ট মূল্যস্ফীতি কমার ফলেই মূলত গড় মূল্যস্ফীতি সহনশীল পর্যায়ে ছিল। ২০১৮ সালের জুলাইয়ে খাদ্যসংশ্লিষ্ট মূল্যস্ফীতি ছিল ৬ দশমিক ১৮ শতাংশ, যা ২০১৯ সালের মার্চ ৫ দশমিক ৭২ শতাংশে নেমে এসেছে। যদিও খাদ্যবহির্ভূত পণ্যগুলোর ক্ষেত্রে মূল্যস্ফীতি দশমিক ৮ শতাংশ বৃদ্ধি পেয়েছে। ২০১৮-১৯ অর্থবছরে মূল্য নিয়ন্ত্রণ, সামষ্টিক-আর্থিক স্থিতিশীলতা ও টেকসই প্রবৃদ্ধির লক্ষ্যে যে মুদ্রানীতি গ্রহণ করা হয়েছিল মূলত তার কারণেই এসব অর্জন সম্ভব হয়েছে।

চলতি বছরের মার্চ নাগাদ অর্থাৎ গত অর্থবছরের প্রথম ৯ মাসে বাংলাদেশের রফতানি আয় ১২ দশমিক ৫৭ শতাংশ বেড়ে ৩ হাজার ৯০ কোটি ৩০ লাখ ডলারে দাঁড়িয়েছে। রফতানি আয়ে মূল অবদানকারী হিসেবে ভূমিকা রেখেছে তৈরি পোশাক ও নিটওয়্যার পণ্য। দেশের মোট আমদানির পরিমাণ দাঁড়িয়েছে ৪ হাজার ৮৯ কোটি ৫০ লাখ ডলার, যা আগের তুলনায় প্রায় ৬ শতাংশ বেশি। চলতি বছরের ফেব্রুয়ারি নাগাদ দেশের মোট বাণিজ্য ঘাটতির পরিমাণ দাঁড়িয়েছে ১ কোটি ৬ লাখ ৯৫

হাজার ডলার, গত বছরের তুলনায় এই ক্ষেত্রে কিছুটা উন্নতি পরিলক্ষিত হয়। ২০১৯ সালের এপ্রিল নাগাদ বৈদেশিক মুদ্রার মজুদ দাঁড়িয়েছে ৩ হাজার ২১২ কোটি ডলার। চলতি বছরের ফেব্রুয়ারী নাগাদ মুদ্রার অবচয় হয়েছে ২ দশমিক ৮৩ শতাংশ। Weighted average হিসেবে এ সময়ে ডলারের আন্তর্জাতিক বিনিময় হার ছিল ডলার প্রতি ৮৩ দশমিক ৮৫।

সপ্তম পঞ্চবার্ষিক পরিকল্পনা ও এসডিজির রোডম্যাপে সর্বোচ্চ প্রাধান্য দেয়া হয় কৃষি খাতকে। যার ফলে এরই মধ্যে খাদ্য স্বয়ংসম্পূর্ণতা অর্জন করেছে বাংলাদেশ। ২০১৮-১৯ অর্থবছরে খাদ্যশস্য উৎপাদন ৪ কোটি ১৬ লাখ মেট্রিক টনে পৌঁছার প্রত্যাশা করা হয়। চলতি বছর মৎস্য উৎপাদন ৪৪ লাখ মেট্রিক টনে পৌঁছবে বলে ধারণা করা হচ্ছে।

২০১৮-১৯ অর্থবছরে জিডিপিতে শিল্প খাতের অবদান ৩৫ দশমিক ১৪ শতাংশে পৌঁছার প্রত্যাশা করা হয়েছিল। শিল্পায়নকে ত্বরান্বিত করতে জাতীয় শিল্পনীতি ২০১৯-এর সঙ্গে সামঞ্জস্য রেখে কাজ চালিয়ে যাচ্ছে সরকার। দেশের শিল্প খাতের উন্নয়নে বিশেষ ভূমিকা রাখবে রফতানি প্রক্রিয়াকরণ অঞ্চল (ইপিজেড) ও বিশেষ অর্থনৈতিক অঞ্চলগুলো (এসইজেড)।

চলতি বছর দেশের বিদ্যুৎ উৎপাদন ক্ষমতা ১৮ হাজার ৭০ মেগাওয়াটে দাঁড়িয়েছে, ক্যাপিটাল ও নবায়নযোগ্য জ্বালানিসহ যা কিনা ২১ হাজার ১৬৯ মেগাওয়াট। বর্তমানে দেশের ৯৩ শতাংশের বেশি মানুষ বিদ্যুৎ সুবিধার আওতায় রয়েছে। চলতি বছরের ফেব্রুয়ারী নাগাদ সর্বোচ্চ বিদ্যুৎ উৎপাদন হয়েছিল ১১ হাজার ৬২৩ মেগাওয়াট। এ সময়ের মধ্যে বিদ্যুৎ সংকলন ও বিতরণে সামগ্রিক সিস্টেম লস ১০ দশমিক ৯০ শতাংশে কমে এসেছে। জ্বালানির মোট বাণিজ্যিক চাহিদার প্রায় ৭১ শতাংশ মেটানো হয়েছে প্রাকৃতিক গ্যাস থেকে। বর্তমানে দেশে আবিষ্কৃত গ্যাসক্ষেত্রের সংখ্যা ২৭ এবং উত্তোলনযোগ্য নিট মজুদের পরিমাণ ১১ দশমিক ৯২ ট্রিলিয়ন কিউবিক ফিট। জ্বালানির দীর্ঘমেয়াদি সরবরাহ নিশ্চিত করতে জ্বালানির উৎসে বৈচিত্র্য আনার প্রতি সর্বোচ্চ গুরুত্বারোপ করা হয়েছে। একই সঙ্গে জ্বালানির সর্বোত্তম ও কার্যকর ব্যবহারের দিকেও গুরুত্বারোপ করা হয়েছে।

টেকসই অর্থনীতির সঙ্গে সহায়ক যোগাযোগ ব্যবস্থা ও অবকাঠামো সম্পর্কিত। যার কারণে সরকার অগ্রাধিকারের ভিত্তিতে পরিবহন ও যোগাযোগ খাতে বেশকিছু প্রকল্প বাস্তবায়নের কাজ চালিয়ে যাচ্ছে। পদ্মা ব্রিজ ও ঢাকা এলিভেটেড এক্সপ্রেসওয়ের মতো মেগা প্রকল্পগুলো বাস্তবায়ন প্রক্রিয়ার মধ্যে রয়েছে। রেল যোগাযোগকে একটি পরিবেশবান্ধব, নিরাপদ, সাশ্রয়ী ও নির্ভরযোগ্য যোগাযোগ ব্যবস্থায় উন্নীত করা হয়েছে। একই সঙ্গে নদীপথের নাব্যতার রক্ষণাবেক্ষণ ও উন্নয়ন, নতুন অভ্যন্তরীণ নদীবন্দর নির্মাণ এবং অভ্যন্তরীণ নদীপথ দিয়ে কন্টেইনার পরিবহনের জন্য অবকাঠামো উন্নয়ন করা হয়েছে। দেশের টেলিযোগাযোগ ব্যবস্থা আধুনিকায়ন, উন্নয়ন ও সম্প্রসারণের জন্য জোর চেষ্টা চালাচ্ছে সরকার। চলতি বছরের জানুয়ারি নাগাদ দেশের মোবাইল ফোন ব্যবহারকারীর সংখ্যা ১৫ কোটি ৭৫ লাখে দাঁড়িয়েছে।

গত এক দশকে দারিদ্র্য দূরীকরণের ক্ষেত্রে অঙ্কুরিত উন্নতি করেছে বাংলাদেশ। দারিদ্র্যের হার ও ব্যাপ্তি উভয়ই ধীরে ধীরে কমে আসছে। সপ্তম পঞ্চবার্ষিক পরিকল্পনায় ২০২০ সালের মধ্যে দারিদ্র্যের হার ১৮ দশমিক ৬ শতাংশ হ্রাসের লক্ষ্য নির্ধারণ করা হয়েছিল, যা কিনা এরই মধ্যে ১৮ দশমিক ২ শতাংশ কমেছে। ন্যাশনাল সোস্যাল সিকিউরিটি স্ট্র্যাটেজির (এনএসএসএস) আওতায় সামাজিক সুরক্ষা জাল কর্মসূচির সুযোগ ও বরাদ্দ সম্প্রসারিত করা হয়েছে। ২০১৮-১৯ অর্থবছরে এ খাতে ৬৪ হাজার ১৭৬ কোটি ৪৮ লাখ টাকা বরাদ্দ দেয়া হয়েছে। বর্তমানে এসডিজির লক্ষ্যমাত্রা অর্জনের দিকে বাড়তি মনোযোগ দেয়া হচ্ছে। একই সঙ্গে ২০৩০ সালের মধ্যে দারিদ্র্য কমিয়ে ৯ দশমিক ৭ শতাংশ ও অপুষ্টির হার কমিয়ে ১০ শতাংশের নিচে নামিয়ে আনার লক্ষ্য নির্ধারণ করা হয়েছে।

এসডিজির পরিবেশ সংক্রান্ত লক্ষ্যমাত্রা অর্জনে ‘বাংলাদেশ ক্লাইমেট চেঞ্জ স্ট্র্যাটেজি অ্যান্ড অ্যাকশন প্ল্যান ২০১৯ (বিসিসিএসএপি ২০১৯)’ শীর্ষক বিস্তৃত কর্মপরিকল্পনা হাতে নিয়েছে সরকার। জলবায়ু পরিবর্তনের প্রভাব এড়াতে মূলত এ পরিকল্পনা গ্রহণ করা হয়েছে। পরিকল্পনার আওতায় অভিযোজন (Migration) ও প্রশমন কার্যক্রমকে বিবেচনায় নেয়া হয়েছে। জলবায়ু পরিবর্তন মোকাবেলার অংশ হিসেবে বাংলাদেশ ক্লাইমেট চেঞ্জ ট্রাস্ট ফান্ড (বিসিসিটিএফ) গঠন করা হয়েছে। এছাড়া উন্নয়ন অংশীদারদের সহায়তায় বাংলাদেশ ক্লাইমেট চেঞ্জ রেজিলিয়েন্স ফান্ড (বিসিসিআরএফ) নামে একটি ফান্ডও গঠন করা হয়েছে।

আন্তর্জাতিক ঋণমান নির্ণয়কারী প্রতিষ্ঠান Moodys এবং S&P এর হিসাব অনুযায়ী টানা নয়বারের মতো স্থিতিশীল ঋণমান অর্জন করেছে বাংলাদেশ। বাংলাদেশের বর্তমান ঋণমান BA3 এবং BB-।

২০১৯ সালের দৃশ্যপটঃ

বিশ্বব্যাংকের সর্বশেষ প্রতিবেদন অনুযায়ী, বাংলাদেশ বিশ্বের সবচেয়ে দ্রুতবর্ধনশীল পাঁচটি অর্থনীতির মধ্যে একটি। অন্যদিকে এশিয়া-প্যাসিফিক অঞ্চলে বাংলাদেশকে সবচেয়ে দ্রুতবর্ধনশীল অর্থনীতি হিসেবে স্বীকৃতি দিয়েছে এশিয়ান ডেভেলপমেন্ট ব্যাংক (এডিবি)। দেশের বেশকিছু খাতে, বিশেষ করে আর্থিক খাত, অর্থব্যবস্থা, অবকাঠামো, মানবসম্পদ ও ব্যবসায় নিয়ন্ত্রণে সংস্কারের ধারা বহাল রাখা খুবই গুরুত্বপূর্ণ। বেশকিছু অভ্যন্তরীণ ও বাহ্যিক ঝুঁকি আমাদের প্রবৃদ্ধির সম্ভাবনাকে বাধাগ্রস্ত করতে পারে। সরকার দ্রুতগতিতে বৃহৎ অবকাঠামো প্রকল্পগুলো বাস্তবায়নের কাজ চালিয়ে যাচ্ছে। সুতরাং আর্থিক খাত, সম্প্রসারিত শিল্প খাত, বৈচিত্র্যপূর্ণ রপ্তানি পণ্য সামগ্রী মিশ্রন, উন্নত ব্যবসা পরিবেশ, ক্রমবর্ধমান মূল্য প্রতিযোগিতা ও মানবসম্পদ উন্নয়নে স্থিতিশীলতা আনয়নের মাধ্যমে সাময়িক অর্থনীতিতে স্থিতিশীলতা বজায় রাখা জরুরি।

পরিচালনা পর্ষদের প্রতিবেদন

২০১৮ সালের পুঁজিবাজার ও ২০১৯ সালের পূর্বাভাস:

বাংলাদেশের পুঁজিবাজারের জন্য ২০১৮ সাল ছিল একটি চ্যালেঞ্জিং বছর। এ বছর ঢাকা স্টক এক্সচেঞ্জের (ডিএসই) প্রধান সূচক ডিএসইএক্সে ১৩ দশমিক ৮ শতাংশ পতন হয়েছে। ২০১৮ সালে গড় দৈনিক টার্নওভার আশের বছরের তুলনায় ৩৭ শতাংশ কমে ৬ কোটি ৫৬ লাখ ডলারে দাঁড়িয়েছে। মূলত আর্থিক খাতের কারণে পুঁজিবাজারে এ ধরনের পতন হয়েছে। ২০১৮ সালে মন্দ ঋণ ও সুদ হার ইত্যুতে ক্ষতিগ্রস্ত হয়েছে দেশের আর্থিক খাত। পোশাক খাতের জন্য প্রধান ফ্যাক্টরিগুলো ছিল ইতিবাচক। চীন-মার্কিন বাণিজ্যযুদ্ধ ও টাকার নিম্ন মূল্য থেকে সুবিধা গ্রহণ করেছে পোশাক রফতানিকারকরা। ২০১৮ সালের পোশাক খাতে মুনাফা ১৬ শতাংশ বৃদ্ধি পেয়েছে। আয় প্রবৃদ্ধির ওপর ভর করে দেশের জ্বালানি ও বিদ্যুৎ খাতও সম্প্রসারিত হয়েছে। তবে ক্রমবর্ধমান মার্কিন সুদহার ও মুদ্রার মান বৈদেশিক বিনিয়োগ পোর্টফোলিওর নিট প্রবাহকে ক্ষতিগ্রস্ত করেছে।

সূচকে পতন হলেও ২০১৮ সালে পুঁজিবাজারে বেশকিছু বড় ধরনের উন্নয়ন হয়েছে। ২০১৮ সালে পুঁজিবাজারের সবচেয়ে উলেখযোগ্য ঘটনা হলো সাংহাইয়ের একটি চীনা কনসোর্টিয়াম ও শেনজেন স্টক এক্সচেঞ্জের সঙ্গে ডিএসইর কৌশলগত অংশীদারিত্ব। এছাড়া ক্লোজড অ্যান্ড মিউচুয়াল ফান্ডের মেয়াদ আরো ১০ বছর বর্ধিত করতে যে রেগুলেটরি পদক্ষেপ নেয়া হয়েছে এটিও ছিল একটি গুরুত্বপূর্ণ উদ্যোগ। ২০১৮ সালে তিনটি বড় মার্জার ও অ্যাকুইজিশনের ঘটনা ঘটেছে, যা কিনা বাংলাদেশের প্রতি বৈশ্বিক জায়ান্টদের আগ্রহকে প্রতিফলিত করে।

বাংলাদেশের পুঁজিবাজারের ভবিষ্যৎ সম্ভাবনাময়। অর্থনীতি সম্প্রসারিত হওয়ার সঙ্গে সঙ্গে দেশের পুঁজিবাজারও সম্প্রসারিত হবে। তবে এর জন্য সুদহার নিয়ন্ত্রণের মধ্যে এবং তারল্য পরিস্থিতি স্থিতিশীল থাকতে হবে। এগুলো নিশ্চিত করতে পারলেই দেশের পুঁজিবাজার আরো সম্প্রসারিত হওয়ার সুযোগ পাবে।

বাংলাদেশের বিদ্যুৎ খাতের চিত্র:

বাংলাদেশ বিশ্বের অন্যতম দ্রুতবর্ধনশীল অর্থনীতির দেশ। এশীয় উন্নয়ন ব্যাংকের (এডিবি) সর্বশেষ পূর্বাভাস অনুযায়ী, চলতি অর্থবছর বাংলাদেশের জিডিপি প্রবৃদ্ধি হবে ৮ শতাংশ। এ সময় এশীয় দেশগুলোর মধ্যে সবচেয়ে বেশি প্রবৃদ্ধি অর্জন করবে বাংলাদেশ। এডিবির এ পূর্বাভাস ২০১৯-২০ অর্থবছরের জন্য বাংলাদেশ সরকার কর্তৃক নির্ধারিত ৮ দশমিক ২ শতাংশ প্রবৃদ্ধি লক্ষ্যমাত্রার প্রায় সমান। গত অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধি ছিল ৮ দশমিক ১৩ শতাংশ।

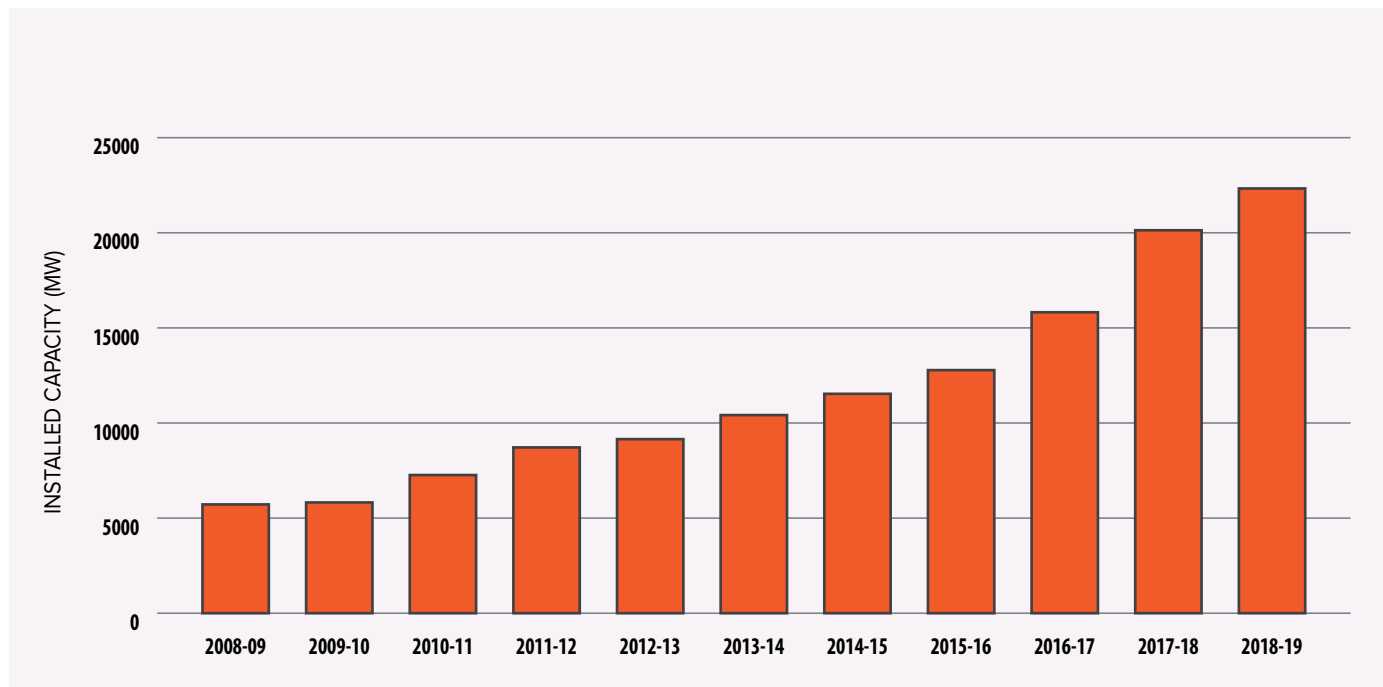
বৈশ্বিক প্রবৃদ্ধির মন্দাভাবের মধ্যেও বাংলাদেশের বাণিজ্য খাত সমৃদ্ধির পথেই রয়েছে। শিল্প ও সেবা খাতে ব্যাপক সম্প্রসারণ দেশকে বলিষ্ঠ প্রবৃদ্ধি অর্জনে সহায়তা করেছে। নিরবচ্ছিন্ন ও পর্যাপ্ত বিদ্যুৎ সরবরাহ অর্থনৈতিক গতিশীলতা ধরে রাখায় সহায়ক হয়েছে।

বাংলাদেশের নিতিনির্ধারকদের প্রগতিশীল উদ্যোগ, উন্নয়ন অংশীদারদের সহায়তা ও সরকারি-বেসরকারি খাতে কার্যকর প্রকল্প বাস্তবায়নের ফলে কয়েক বছরে দেশের বিদ্যুৎ খাতের পারফরম্যান্স অত্যন্ত সন্তোষজনক। ১০ বছরে দেশের বিদ্যুৎ উৎপাদন সক্ষমতা বেড়েছে উলেখযোগ্য পরিমাণে। ২০০৭-০৮ অর্থবছরে যেখানে বিদ্যুৎ উৎপাদন সক্ষমতা ছিল ৪ দশমিক ৫ গিগাওয়াটের আশপাশে, ২০১৮ সালের অক্টোবরে তা বেড়ে দাঁড়িয়েছে ২০ গিগাওয়াট। ২০১৭-২১ সালের মধ্যে দেশের বিদ্যুৎ খাতে ২ হাজার ১০০ কোটি ডলার, ২০২২-৩১ সালের মধ্যে ২ হাজার ৪০০ কোটি ডলার ও ২০৩২-৪১ সালের মধ্যে ১ হাজার কোটি ডলারের বিনিয়োগ প্রয়োজন। বিনিয়োগ আকর্ষণ ও বিনিয়োগকারীদের সর্বোচ্চ রিটার্ন নিশ্চিত করার সব সম্ভাবনা ও সক্ষমতাই বাংলাদেশের রয়েছে।

বর্তমানে দেশে বিদ্যুতের চাহিদা ও সরবরাহের মধ্যে যে অসামঞ্জস্য রয়েছে, তা দূরীকরণে আরো পদক্ষেপ গ্রহণ করতে হবে এবং তা করতে হবে টেকসই উপায়ে ও অর্থনৈতিক প্রবৃদ্ধির সঙ্গে সংগতি রেখে। বাংলাদেশের বিদ্যুৎ খাতে উৎপাদন সক্ষমতা বাড়াতে ব্যাপক সম্প্রসারণমূলক প্রকল্প গ্রহণ করা হয়েছে। ২০২১ সাল নাগাদ দেশের বিদ্যুৎ উৎপাদন সক্ষমতা ২৪ গিগাওয়াটে উন্নীত করার পরিকল্পনা রয়েছে। এছাড়া ২০২০ সাল নাগাদ আট হাজার কিলোমিটার সঞ্চালন ও ১ লাখ ২০ হাজার কিলোমিটার সরবরাহ লাইন স্থাপনেরও পরিকল্পনা রয়েছে। সর্বশেষ পাওয়ার সিস্টেম মাস্টারপ্ল্যান অনুসারে, দীর্ঘমেয়াদে আরো ২ গিগাওয়াট নবায়নযোগ্য বিদ্যুৎ প্রকল্প গ্রহণের পরিকল্পনা রয়েছে বাংলাদেশ সরকারের।

দেশে এখন মোট বিদ্যুৎকেন্দ্রের সংখ্যা ১৩৫, যার সম্মিলিত উৎপাদন সক্ষমতা ২২ হাজার ৩২৯ মেগাওয়াট। এর মধ্যে ২ হাজার ৮০০ মেগাওয়াট ক্যাপিটিভ ও ৩৩৪ মেগাওয়াট নবায়নযোগ্য বিদ্যুৎ। দেশের ৯২ শতাংশ মানুষের কাছে বিদ্যুৎ পৌঁছে গেছে। চলতি বছরের ২৯ মে পর্যন্ত সর্বোচ্চ ৯২ হাজার ৮৯৩ মেগাওয়াট বিদ্যুৎ চাহিদা পূরণ করা হয়েছে।

বিদ্যুৎ উৎপাদনে বছরভিত্তিক প্রবৃদ্ধিঃ



খাতভিত্তিক উৎপাদন

	উৎপাদন সক্ষমতা
সরকারি খাত	
বিপিডিবি	৫৪৯৮
এপিএসসিএল	১৪৪৪
ইজিসিবি	৮৩৯
এনডবিউপিজিসিএল	১৩৯৫
আরপিএল	১৮২
বিপিডিবি-আরপিএল জেডি	১৪৯
মোট ৯৫০৭ (৫০%)	
বেসরকারি খাত	
আইপিপি	৬৬৮৯
এসআইপিপি (বিপিডিবি)	৯৯
এসআইপিপি (আরইবি)	২৫৯
১৫ বছরের রেন্টাল	১৬৯
৩/৫ বছরের রেন্টাল	১৩২০
আমদানি	৯৯৬০
মোট ৯,৬৮৮ (৫০%)	
মোট ১৯,১৯৫	

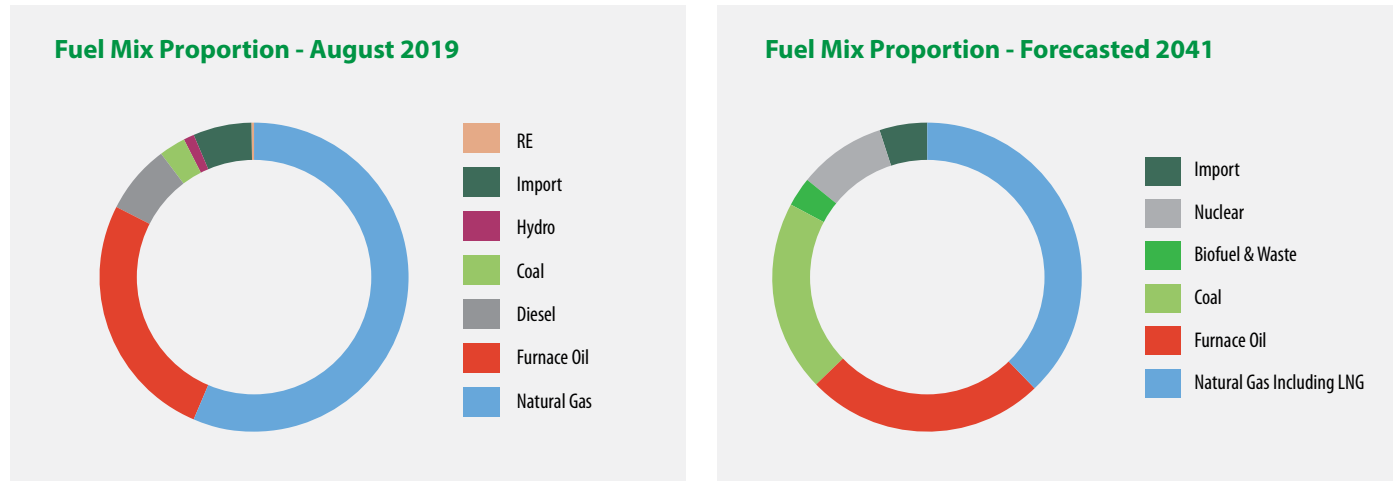
Sector-wise generation



Public Private

পরিচালনা পর্ষদের প্রতিবেদন

জ্বালানিভিত্তিক অনুপাতঃ



ইউপিজিডিসিএলের রূপান্তরঃ

ইউনাইটেড গ্রুপের সামগ্রিক কৌশলগত রূপরেখা বাস্তবায়নের সঙ্গে সঙ্গে প্রতিষ্ঠানের বিদ্যুৎ বিভাগকেও পুনর্গঠিত করা হয়েছে। কোম্পানির বিদ্যুৎ উৎপাদন এবং আয়ের উৎসকে সম্প্রসারিত করা হয়েছে, যা কিনা শেয়ারহোল্ডারদের জন্য ভ্যালু অ্যাডিশন নিশ্চিত করবে। এ প্রক্রিয়ার মধ্য দিয়ে গ্রুপের সব গ্যাসভিত্তিক বিদ্যুৎ উৎপাদন ইউনিটকে ইউপিজিডিসিএলের আওতায় নিয়ে আসা হয়েছে। বর্তমানে (১ জুলাই ২০১৯) নিম্নে উল্লেখিত বিদ্যুৎ উৎপাদন কোম্পানিগুলো ইউপিজিডিসিএলের আওতায় রয়েছে :

	ইউপিজিডিসি সঙ্গে সম্পর্ক	অবস্থান	বিদ্যুৎ উৎপাদন সক্ষমতা	মোট সক্ষমতা
ইউপিজিডিসিএল	প্রত্যক্ষ মালিকানা	ডিইপিজেড	৮৮ মেগাওয়াট	১৬০ মেগাওয়াট
		সিইপিজেড	৭২ মেগাওয়াট	
ইউইএল	প্রত্যক্ষ সাবসিডিয়ারি	আশুগঞ্জ	৫৩ মেগাওয়াট	৮১ মেগাওয়াট
		সিলেট	২৮ মেগাওয়াট	
এলজিবিডিএল	প্রত্যক্ষ সাবসিডিয়ারি	কেইপিজেড		৫০ মেগাওয়াট
ইউইএল	ইউইএলের মাধ্যমে নিয়ন্ত্রণাধীন	আশুগঞ্জ		১৯৫ মেগাওয়াট
				৪৮৬ মেগাওয়াট

পুনর্গঠন ও শেয়ারহোল্ডারদের জন্য অর্জিত মুনাফাঃ

২০১৮ সালের শুরুতে ইউপিজিডিসিএল ছিল ইউনাইটেড এনার্জি লিমিটেডের (ইউইএল) একটি সাবসিডিয়ারি। পরবর্তী সময়ে ২৯ অক্টোবর ২০১৮ তারিখে ইউনাইটেড এনার্জি লিমিটেডের কাছে থাকা ইউপিজিডিসিএলের ৯০ শতাংশ মালিকানা ইউনাইটেড ময়মনসিংহ পাওয়ার লিমিটেডের (ইউএমপিএল) কাছে হস্তান্তর করা হয়। ইউএমপিএলও ইউনাইটেড গ্রুপের অধীনস্থ একটি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান। এ প্রক্রিয়ার মধ্য দিয়েই ইউপিজিডিসিএল, ইউএমপিএলের একটি সাবসিডিয়ারিতে পরিণত হয় ইউপিজিডিসিএল।

পরবর্তী সময়ে ১৩ নভেম্বর ২০১৮ তারিখে ইউনাইটেড এনার্জি লিমিটেডের ৯৯ শতাংশ শেয়ার অধিগ্রহণ করে ইউপিজিডিসিএল। এই লেনদেন এর কারণে ইউইএল এর পুঞ্জীভূত রিটেইন্ড আনিংস এবং অর্জিত নিট সম্পদের সঙ্গে সম্পর্কিত মুনাফা ইউপিজিডিসিএল এর নন-কন্ট্রোলিং ইন্টারেস্ট হিসাবে অভিহিত শেয়ার হোল্ডারদের মধ্যেও সম্প্রসারণের উদ্দেশ্যে ২০১৮-১৯ হিসাব বছরের ১ জুলাই ২০১৮ থেকেই অধিগ্রহণের ফলাফল বিবেচনা করার সিদ্ধান্ত গৃহীত হয়।

উল্লেখ্য, ইউইএলের শেয়ার অভিহিত মূল্যে (Face Value) হস্তান্তর করা হয়েছিল এবং ইউপিজিডিসিএলের শেয়ারহোল্ডারদের জন্য এ অধিগ্রহণ ভ্যালু অ্যাডিশন হিসেবেই

গৃহীত হয়েছে। এছাড়া এ অধিগ্রহণ থেকে উল্লেখযোগ্য হারে সার্বিক ভাবে লাভবান হয়েছেন শেয়ারহোল্ডারগন।

কোম্পানির সামগ্রিক পারফরম্যান্স:

ইউপিজিডিসিএল তাদের অপারেশনের ১১তম বছরে পদার্পণ করেছে। শুরু থেকেই কোম্পানিটি ইপিজেড অঞ্চলের কিছু বেসরকারি গ্রাহকসহ ডিইপিজেড ও সিইপিএজেডকে নিরবচ্ছিন্ন এবং মানসম্পন্ন বিদ্যুৎ সরবরাহ করে আসছে। ইতিবাচক ব্যবসায় ও পরিচালন পরিবেশের মধ্যে কোম্পানির কর্মক্ষমতা সবচেয়ে গুরুত্বপূর্ণ বৈশিষ্ট্য ছিল ধারাবাহিকতা।

আলোচ্য বছরে কোম্পানির আলাদা হিসাব বিবরণী থাকলেও পুনর্গঠনের কারণে কোম্পানির সমন্বিত (Consolidated) আর্থিক প্রতিবেদন ও প্রস্তুত করা হয়েছে। সমন্বিত আর্থিক প্রতিবেদনের Note No.: 49A সমন্বিতকরণের বেসিস বিধিত করা হয়েছে।

আর্থিক পারফরম্যান্স/ফলাফল:

অপারেশনে থাকা এটি পাল্টের আওতায় ইউপিজিডিসিএলের মোট উৎপাদন ক্ষমতা ৩৪ লাখ ৭২ হাজার মেগাওয়াট আওয়ার (এমডবিউএইচ)। সর্বশেষ হিসাব বছরে কোম্পানিটির পুঞ্জীভূত রাজস্ব হয়েছে ১ হাজার ১২৫ কোটি ৩৪ লাখ টাকা। বিক্রীত পণ্যের ব্যয় বা সিওজিএস গত বছরের গ্রস মুনাফার "Restated" বিপরীতে প্রদর্শিত সংখ্যার সঙ্গে সংগতিপূর্ণ ছিল। এদিকে মূলত সাবসিডিয়ারি সম্প্রদায় থেকে বাড়তি মুনাফা অর্জিত হওয়ায় অন্যান্য পরিচালন আয় ৪ শতাংশ বৃদ্ধি পেয়েছে। কোম্পানির কর-পরবর্তী মুনাফা দাঁড়িয়েছে ৭৮৫ কোটি ৫০ লাখ টাকা। আর্থিক পারফরম্যান্সের সংক্ষিপ্ত বিবরণী নিচে উপস্থাপন করা হলো :

Fig in mln BDT	Jul, 18 - Jun, 19	Jul, 17 - Jun, 18
	Consolidated	Consolidated Restated
Revenue	11,253.36	11,305.49
Cost of sales	(4,132.34)	(4,177.01)
Gross profit	7,121.02	7,128.48
Other opertaing income	(6,092.02)	783.32
General & admin expenses	(99.35)	(154.60)
Operating profit	929.65	7,757.20
Finance income	627.87	731.85
FX gain/(loss)	6,818.97	(279.22)
Finance costs	(495.42)	461.80
Net profit before tax	7,881.07	7,748.03
Provision for tax	(2,604.00)	(103.17)
Net profit after tax	7,855.03	7,644.86

অস্বাভাবিক আয় বা ক্ষতি:

বাংলাদেশ অ্যাকাউন্টিং স্ট্যান্ডার্ড (বিএস) ১ অনুসারে আর্থিক বিবরণীতে কোনো ধরনের উল্লেখযোগ্য আয় বা ক্ষতি হয়নি।

প্রান্তিক ও বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য বিচ্যুতি :

এ বছর কোম্পানি প্রান্তিক ও বার্ষিক আর্থিক বিবরণীর মধ্যে কোনো ধরনের উল্লেখযোগ্য বিচ্যুতি হয়নি।

লেভিথাথান গ্লোবাল বিডি লিমিটেডকে অধিগ্রহণ (এলজিবিডিএল):

কোম্পানির পর্ষদ ইউনাইটেড এন্টারপ্রাইজেস অ্যান্ড কোম্পানি লিমিটেড এর কাছ থেকে ১০ টাকা ফেসভ্যালুতে লেভিথাথান গ্লোবাল বিডি লিমিটেডের ৩ লাখ বা ৭৫ শতাংশ শেয়ার অধিগ্রহণ করেছে। যুক্তরাষ্ট্রের লেভিথাথান গ্লোবাল করপোরেশনের সঙ্গে যৌথ উদ্যোগে উক্ত প্রতিষ্ঠানটি ৫০ মেগাওয়াটের গ্যাসভিত্তিক বিদ্যুৎকেন্দ্র স্থাপন করবে। কর্ণফুলী ইপিজেডে অবস্থিত কেন্দ্রটি থেকে ৩০ বছরের জন্য বিদ্যুৎ কেনার চুক্তি করা হয়েছে, যা আরো ৩০ বছর মেয়াদে বাড়ানোর সুযোগ থাকবে। ২০১৯ সালের ১ জুলাই এ অধিগ্রহণ প্রক্রিয়া সম্পন্ন হয়।

পরিচালনা পর্ষদের প্রতিবেদন

সমন্বিত আর্থিক বিবরণী :

নিরীক্ষকের কোয়ালিফাইড মন্তব্যের বিষয়ে ২০১৮-১৯ হিসাব বছরের সমন্বিত আর্থিক বিবরণী অনুমোদনের সময় কোম্পানির পর্ষদের মতামত-

নিরীক্ষকের (Qualified opinion) শুধুমাত্র কোম্পানির সমন্বিত (Consolidated) আর্থিক বিবরণীর বিষয়ে কেন্দ্রীভূত ছিল, একক আর্থিক বিবরণীর ক্ষেত্রে কিছু বলা হয়নি। ২০১৮ সালের ১৩ নভেম্বর অত্র কোম্পানি ইউনাইটেড এনার্জি লিমিটেডের (ইউইএল) ৯৯ শতাংশ শেয়ার অধিগ্রহণ করে এবং ১ জুলাই ২০১৮ থেকে এ অধিগ্রহণ কার্যকর বলে গণ্য করা হয়। ইউইএলের পুঞ্জীভূত রিটেন্ড আনিংস ও সম্পদের আহোরিত সুবিধা ইউপিজিডিসিএলের শেয়ারহোল্ডারদের মধ্যে (Non-Controlling Interest সহকারে) বিস্তারের লক্ষ্যে ইউপিজিডিসিএল পর্ষদ ০১লা জুলাই ২০১৮ থেকে উল্লেখিত লেনদেনটি হিসাবায়িত করে। ইউইএলের শেয়ার ফেসড্যানুতে হস্তান্তর করা হয় এবং ইউপিজিডিসিএলের শেয়ারহোল্ডারদের দিক থেকে বিবেচনা করলে এ অধিগ্রহণের কারণে সামগ্রিক মূল্যসংযোজনের পাশাপাশি যথেষ্ট লাভ হয়েছে। যা কেবলমাত্র তুলনামূলক চিত্র তুলে ধরেছে।

ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আইএফআরএস) অনুসারে, এ অধিগ্রহণকে একই ব্যবস্থাপনার আওতায় থাকা ব্যবসা সমন্বয় হিসেবে অভিহিত করা যায়। লেনদেন কার্যকরের তারিখ ছিল ২০১৮ সালের ১ জুলাই নির্ধারিত হওয়াতে এর আগের বছরের (২০১৭-১৮) আর্থিক স্থিতি ও ফলাফল ধারণাগতভাবে (Notional) সমন্বিত (Consolidated) রূপে উপস্থাপন বা প্রতিফলিত হয়েছে।

নিরীক্ষক তাদের মতামতে ২০১৮-১৯ সালের অন্যান্য আয়ের বিষয়ে কোয়ালিফাইড মতামত জানিয়ে বলেছেন, তাদের পর্যবেক্ষণ অনুসারে আয়ের একটি অংশ ২০১৮-১৯ হিসাব বছরে দেখানো হয়েছে, যা এর আগের বছর দেখানো উচিত ছিল। তবে, ইউপিজিডিসিএলের যেহেতু ২০১৭-১৮ হিসাব বছরে কোনো সাবসিডিয়ারি ছিল না যার কারণে ব্যবস্থাপনা কর্তৃপক্ষ ধারণাগত (Notional) সংখ্যার ভিত্তিতে এটিকে আর্থিক প্রতিবেদনে না দেখানোর সিদ্ধান্ত নিয়েছে। তদুপরি, ২০১৭-১৮ হিসাব বছরের জন্য সমন্বিত আর্থিক বিবরণী না থাকার কারণে যে বছর ইউপিজিডিসিএল আইনগতভাবে ইউইএলকে অধিগ্রহণ করেছে, সেই বছরের আর্থিক প্রতিবেদনে সেটি দেখানো অধিকতর যুক্তিসংগত বলে মনে করেছে ব্যবস্থাপনা কর্তৃপক্ষ।

২০১৮-১৯ হিসাব বছরের জন্য লভ্যাংশ :

২০১৯ সালের ১ আগস্ট অনুষ্ঠিত কোম্পানির পরিচালনা পর্ষদের ৯০তম সভায় ৩০ জুন ২০১৯ সমাপ্ত হিসাব বছরের জন্য ১০ টাকার প্রতিটি শেয়ারের বিপরীতে ১৩০ শতাংশ নগদ লভ্যাংশ হারে মোট ৬২২ কোটি ৮১ লাখ ৩৯ হাজার টাকা এবং ১০ শতাংশ স্টক বা ১০টি শেয়ারের বিপরীতে একটি করে বোনাস শেয়ার হিসেবে মোট ৪ কোটি ৭৯ লাখ ৮ হাজার ৭০০ টাকা লভ্যাংশ সুপারিশ করা হয়েছে। উল্লেখিত লভ্যাংশ ৩০ জুন সমাপ্ত ২০১৯ হিসাব বছরের চূড়ান্ত লভ্যাংশ হতে সুপারিশ করা হয়েছে। আরো উল্লেখ্য, আলোচ্য বছরে কোনো (Interim) লভ্যাংশ ঘোষণা করা হয়নি।

৫ নভেম্বর ২০১৯ তারিখে অনুষ্ঠিত ১২তম বার্ষিক সাধারণ সভায় (এজিএম) শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে যেসব শেয়ার হোল্ডারের নাম Record Date এর (৮ সেপ্টেম্বর ২০১৯) শেয়ারহোল্ডার রেজিস্ট্রিতে থাকবে, তারা এ লভ্যাংশ পাওয়ার জন্য যোগ্য বলে বিবেচিত হবেন।

স্টক লভ্যাংশ প্রদানের যৌক্তিকতা (বিএসইসির ২০ জুন ২০১৯ সালের প্রজ্ঞাপন অনুসারে) :

ঘোষিত বোনাস শেয়ার সম্পদ একত্রীকরণ ও লেভিথাথান গ্লোবাল বিডি লিমিটেডের নতুন পাওয়ার পার্টের কার্যক্রম বাস্তবায়নের কাজে ব্যবহার করা হবে। আলোচ্য বছরের জন্য বিতরণযোগ্য মুনাফার সামগ্রিক বরাদ্দ নিম্নরূপ-

	পরিমাণ (টাকায়)
মোট: বিতরণযোগ্য	২২,৭০৪,৫৭৭,৬৭৮
পর্ষদ কর্তৃক বরাদ্দ	
নগদ লভ্যাংশ: ১৩০%	৬,২২৮,১৩৯,০০০
স্টক লভ্যাংশ: ১০%	৪৭,৯০৮,৭০০
রিটেন্ড আনিংসে স্থানান্তরিত ব্যালেন্স	১৬,৪২৮,৫৩৭,৯৭৮

কোম্পানির সামগ্রিক অবদান রাষ্ট্রীয় কোষাগার, সামাজিক দায়বদ্ধতা কিংবা জবাবদিহিতার বিষয়টি নিচের বিবরণীতে উল্লেখ করা হয়েছে-

রাষ্ট্রীয় কোষাগারে অবদানঃ

Fig. in BDT	2018-2019	2017-2018	2016-2017	2015-2016
				(18 Months)
Salary Taxes (Directors and Employee)	4,738,132	4,357,500	4,082,500	4,586,338
Custom duty on spares and parts	84,687,950	3,793,851	1,340,759	641,801
AIT of Suppliers	13,052,754	4,314,091	6,753,983	3,767,929
VAT of Suppliers & Customers	49,177,637	3 2,672,145	4 1,108,505	6,546,447
AIT on Dividend	111,061,075	48,539,461	247,261,707	767,089,038
AIT on Gas bill	31,614,563	12,405,101	11,424,413	21,394,021
Others	-	-	-	-
Total	294,332,111	106,082,150	311,971,867	804,025,574

ইউপিজিডিসিএল কর্তৃক মূল্য সংযোজন

সংখ্যা (মি. টাকায়)	২০১৮-১৯	২০১৭-১৮	২০১৬-১৭	২০১৫-১৬
মূল্য সংযোজন:	(১২ মাস)	(১২ মাস)	(১২ মাস)	(১৮ মাস)
রাজস্ব	১১,২৫৩.৩৬	৬,৯৪৪.৬৯	৫,৭৫৯.২৪	৭,৯০৯.৩৭
অন্যান্য আয় সুদ বাবদ আয়সহ	১,৪৩৮.৮৪	৪৩৩.০৯	২০৬.৪৫	৪১০.৭২
বিক্রয় খরচ, অবচয় ব্যতীত	-২,৮২৭.৭৯	-১,৫৭৪.৫৯	-১,২৭৮.০৭	-১,৯৪২.০৪
অন্যান্য পরিচালন ব্যয়, অবচয় ব্যতীত	-৬৭২.২৩	-৩১.৯	-৫৬.২৬	-৬০.৪৯
মোট মূল্য সংযোজন	৯,৯৯২.২৬	৪,৯৭৯.২৯	৪,৬৩১.৩৬	৬,৩০৯.৫৬
সংযোজিত মূল্যের বিতরণ:				
পরিচালকদের বেতন-ভাতা	২৪.২৭	১৯.৯৩	১৯.০৩	২৯.৪৪
সরকার	১,২৪৫.৬২	৫৩৮.৯৭	২৪৭.২৬	৭৬৭.০৯
ব্যাংক ও অন্যান্য ঋণদাতা	-		-	১৬৫.৬৭
শেয়ারহোল্ডার	৪,৯৮২.৫০	৩,০৫৪.১৮	১,৩৯৪.৮৯	৪,২৮১.১৪
	৬,২৫২.৩৯	৩,৬১৩.০৮	১,৬৬১.১০	৫,২৪৩.৩৪
পুনর্বিনিয়োগ ও ভবিষ্যৎ প্রবৃদ্ধির জন্য সঞ্চিতি:				
অবচয় ও নিয়মিত দায় শোধ	১,৩১২.৯৬	৩৫৪.৯২	৪৫৩.৭৫	৫০৮.৩
সঞ্চিত মুনাফা	১,৬২৬.৯৯	১,০০৩.২৯	২,৫৯৬.৫৯	৫৫৭.৯২
	২,৯৩৯.৮৭	১,৩৫৮.১৩	২,৯৭০.২৬	১,০৬৬.২২
মোট	৯,৯৯২.২৬	৪,৯৭৯.২৯	৪,৬৩১.৩৬	৬,৩০৯.৫৬

২০১৮ সালের ৩ জুন জারিকৃত করপোরেট গভর্ন্যান্স কোডের ১(৫) শর্তানুসারে পরিচালনা পর্ষদের প্রতিবেদন (বিএসইসি প্রজ্ঞাপন নং: বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/অ্যাডমিন/৮০)

অ. স্বার্থসংশ্লিষ্ট পক্ষগুলোর লেনদেন :

কোম্পানির স্বার্থসংশ্লিষ্ট পক্ষগুলোর মধ্যে লেনদেনের বিষয়টি ৩০ জুন সমাপ্ত ২০১৯ হিসাব বছরের আর্থিক বিবরণীতে আইএস ২৪-এর বিধান অনুসারে

পরিচালনা পর্ষদের প্রতিবেদন

বিস্তারিতভাবে তুলে ধরা হয়েছে। কোম্পানি এবং এর সাবসিডিয়ারি প্রতিষ্ঠানগুলো একটি পরিচালন ও রক্ষণাবেক্ষণ চুক্তির আওতায় তাদের প্রয়োজনীয় সব ধরনের পরিচালন এবং প্রশাসনিক/করপোরেট সার্ভিস মেসার্স ইউনাইটেড ইঞ্জিনিয়ারিং অ্যান্ড পাওয়ার সার্ভিসেস লিমিটেডের কাছে থেকে নিয়ে থাকে। এর বাইরে মেরামত ও রক্ষণাবেক্ষণ এবং উদ্বৃত্ত ব্যবসায়িক তহবিল ব্যবহারের ক্ষেত্রে অনুমোদিত হারে আন্তঃকোম্পানি লেনদেনের এর মাধ্যমে করা হয়।

ই. ব্যবসায়িক ঝুঁকি ও অনিশ্চয়তা :

ইউপিজিডিসিএল এমন একটি শিল্প খাতের প্রতিষ্ঠান, যেখানে বেশকিছু অভ্যন্তরীণ ও বাহ্যিক ঝুঁকির সম্মুখীন হতে হয় এবং যার ওপর কোম্পানির তেমন কোনো নিয়ন্ত্রণ নেই। এখানে উল্লেখিত ঝুঁকির বিষয়গুলোর কোম্পানির পরিচালন ও আর্থিক পারফরম্যান্সের ওপর গুরুতর প্রভাব রয়েছে। কোম্পানির তদারকি ও গ্রুপের ঝুঁকি ব্যবস্থাপনা কাঠামো প্রতিষ্ঠা পরিচালনা পর্ষদের সামগ্রিক দায়িত্বের মধ্যে পড়ে। পর্ষদ ঝুঁকি ব্যবস্থাপনা প্রক্রিয়ার তদারকি ও পর্যবেক্ষণের পাশাপাশি যখন যেখানে যা প্রয়োজন, সেটি নিশ্চিত করে থাকে। নিরীক্ষা কমিটি পর্ষদকে সহায়তা করে। নিরীক্ষা কমিটির আওতাধীন অভ্যন্তরীণ নিরীক্ষা ঝুঁকি ব্যবস্থাপনা নিয়ন্ত্রণ পর্যালোচনা করে এবং কমিটির কাছে মতামত প্রদান করে থাকে।

(খ) বকেয়া ঝুঁকি :

কোম্পানির গ্রাহক কোনো কারণে পাওনা পরিশোধে ব্যর্থ হলে কোম্পানির যে আর্থিক ক্ষতি হয় সেটিই হচ্ছে বকেয়া ঝুঁকি। কোম্পানির পণ্য, বিদ্যুৎ ও উৎপাদিত বাষ্প (Steam) ঢাকা রপ্তানি প্রক্রিয়াকরণ অঞ্চল (ডিইপিজেড), চট্টগ্রাম রপ্তানি প্রক্রিয়াকরণ অঞ্চল (সিইপিজেড), পলী বিদ্যুতায়ন বোর্ড (আরইবি), বিদ্যুৎ উন্নয়ন বোর্ড (বিপিডিবি), কর্ণফুলী রপ্তানি প্রক্রিয়াকরণ অঞ্চল (কেইপিজেড) এবং অন্যান্য বেসরকারি খাতের গ্রাহকদের কাছে দীর্ঘমেয়াদি বিদ্যুৎ বিক্রয় চুক্তি বা বিদ্যুৎ ক্রয় চুক্তির মাধ্যমে সরবরাহ করা হয়ে থাকে। স্থানীয় তফসিলি ব্যাংকের ঋণপত্রের মাধ্যমে এসব প্রতিষ্ঠানের কাছে বিক্রির বিপরীতে শতভাগ সুরক্ষা নিশ্চিত করা হয়ে থাকে। আর অন্য কোনো পাওনার কারণে বকেয়া ঝুঁকি তৈরি হয় না।

(ন) তারল্য ঝুঁকি :

যখন কোম্পানি তার দায় নগদ কিংবা অন্য কোনো আর্থিক পণ্যের মাধ্যমে পরিশোধে ব্যর্থ হয়, তখন তারল্য ঝুঁকি তৈরি হয়। অনাকাঙ্ক্ষিত লোকসান কিংবা কোম্পানির সুনাম ক্ষুণ্ণ হওয়া ছাড়া স্বাভাবিক ও প্রতিকূল পরিস্থিতিতে দায় পরিশোধের জন্য পর্যাপ্ত তারল্য ব্যবস্থাপনা নিশ্চিত করাই হচ্ছে কোম্পানির উদ্দেশ্য। সমূহ পরিচালন ব্যয় ও আর্থিক দায় মেটানোর জন্য ইউপিজিডিসিএলের কাছে পর্যাপ্ত নগদ ও নগদের সমমানের সম্পদ রয়েছে, সেই সঙ্গে যথাসময়ে দায় পরিশোধের জন্য যথাযথভাবে পূর্বপরিকল্পনার মাধ্যমে পর্যাপ্ত তারল্য ও তহবিলের জোগান নিশ্চিত করা হয়ে থাকে। এছাড়াও কোনো কারণে ইউপিজিডিসিএলের কাছে দায় পরিশোধের জন্য অপরিপূর্ণ নগদ অর্থ থাকলে সেক্ষেত্রে তফসিলি ব্যাংকের কাছে থেকে ঋণ সুবিধার মাধ্যমে দেনা পরিশোধ করে থাকে। এক্ষেত্রে নগদপ্রবাহ পরিস্থিতি আগেই অনুমান করে প্রয়োজনীয় অর্থের পরিমাণ নির্ধারণ করা হয় এবং সে অনুসারে ব্যাংকের সঙ্গে ঋণ সুবিধা নেয়ার বিষয়টি ঠিক করা হয়।

(প) বাজার ঝুঁকি :

বৈদেশিক মুদ্রার হার ও সুদের হার পরিবর্তনের ফলে যে ঝুঁকি তৈরি হয়, তা-ই হচ্ছে বাজার ঝুঁকি, যা কোম্পানির আয় কিংবা কোম্পানির কাছে থাকা আর্থিক সম্পদের মূল্যকে প্রভাবিত করে। সর্বোচ্চ আয় নিশ্চিতের পাশাপাশি গ্রহণযোগ্য উপায়ে বাজার ঝুঁকি নিয়ন্ত্রণ করাই হল বাজার ঝুঁকি ব্যবস্থাপনার উদ্দেশ্য।

মুদ্রা ঝুঁকি :

বৈদেশিক মুদ্রা বিনিময় হারে পরিবর্তনের প্রভাবে আর্থিক পণ্যের ভবিষ্যত নগদ প্রবাহ কিংবা প্রকৃত মূল্য কম-বেশি হওয়ার কারণে মুদ্রা ঝুঁকি তৈরি হয়। আন্তর্জাতিক মুদ্রা যন্ত্রপাতি ও সরঞ্জামাদি আমদানির অর্থ পরিশোধের কারণে কোম্পানির মুদ্রা ঝুঁকি রয়েছে। মুদ্রার অস্বাভাবিক উঠা-নামার কারণে কোম্পানির আমদানি ব্যয় বাড়ার সম্ভাবনা রয়েছে যা কোম্পানির মুনাফাকে প্রভাবিত করতে পারে। পাশাপাশি ইউএইএলের বিদেশী ঋণ থাকার কারণেও গ্রুপের মুদ্রা ঝুঁকি রয়েছে। যাই হোক কোম্পানি কর্তৃপক্ষ মুদ্রা বিনিময় হার উঠা-নামা জনিত ঝুঁকির বিষয়ে সম্পূর্ণ সচেতন রয়েছে।

সুদের হার জনিত ঝুঁকি :

বাজারে সুদের হার পরিবর্তনের কারণে কোম্পানির নগদ প্রবাহ কিংবা ভবিষ্যত মূল্য পরিবর্তনের ফলে যে ঝুঁকি তৈরি হয় সেটিই হচ্ছে সুদের হার পরিবর্তন জনিত ঝুঁকি। সুদের হার বেড়ে গেলে কোম্পানির ধার করা তহবিলের ব্যয়ও বেড়ে যায়। কোম্পানির ধার করা তহবিলের বিপরীতে সুদ পরিশোধ করতে হয়। মুদ্রা বাজারের অনাকাঙ্ক্ষিত আচরণের কারণে সুদের হার বৃদ্ধি পায়, যা ঋণের ব্যয়কে বাড়িয়ে দেয় এবং কোম্পানির মুনাফায় নেতিবাচক প্রভাব ফেলে। যেহেতু ইউপিজিডিসিএল একটি ঋণমুক্ত কোম্পানি এবং কোম্পানির কাছে পর্যাপ্ত নগদ অর্থ রয়েছে সেহেতু স্বল্প মেয়াদে দেনাদার ও পাওনাদারদের কাছে কোম্পানির দায় রয়েছে।

পরিচালন ঝুঁকি :

নির্ধারিত সময়ের মধ্যে উৎপাদিত বিদ্যুৎ গ্রাহকের কাছে বিতরণের সক্ষমতার উপর পরিচালন ঝুঁকি বিষয়টি নির্ভর করে। প্রযুক্তিগত সীমাবদ্ধতা, গ্যাস সরবরাহ ব্যবস্থা, পরিচালন ও রক্ষণাবেক্ষণ ব্যবস্থা, রাজনৈতিক কিংবা বন্যা, সাইক্লোন সুনামি এবং ভূমিকম্পের মত প্রাকৃতিক দুর্ঘটনার কারণে স্বাভাবিক বিদ্যুৎ উৎপাদন ব্যাহত হতে পারে। পরিচালন ও রক্ষণাবেক্ষণের দায়িত্বে থাকা প্রতিষ্ঠান এবং বেপজার পক্ষ থেকে তাদের সরবরাহ ব্যবস্থার নিয়মিত এবং যথাযথ রক্ষণাবেক্ষণ বড় ধরনের বিপত্তির সম্ভাবনা কমিয়ে দেয়। তবে যাই হোক বড় ধরনের প্রাকৃতিক দুর্ঘটনার কারণে ইউপিজিডিসিএলের স্বাভাবিক কার্যক্রম বিঘ্নিত হতে পারে। আমরা বিশ্বাস করি দূরদর্শী পুনর্বাসন স্কীম ও যথাযথ রক্ষণাবেক্ষণের মাধ্যমে এ ধরনের প্রাকৃতিক দুর্ঘটনাজনিত ক্ষয়ক্ষতি কমানো সম্ভব। তাছাড়া এ ধরনের পরিস্থিতিতে ক্ষতিপূরণের নিশ্চিতের জন্য প্রগতি ইন্সুরেন্স লিমিটেড, পাইওনিয়ার ইন্সুরেন্স লিমিটেড, এবং গ্রীন ডেল্টা ইন্সুরেন্স লিমিটেডের সঙ্গে বীমা করা আছে।

কাঁচামাল সরবরাহ জনিত ঝুঁকি (প্রাকৃতিক গ্যাস) :

বিদ্যুৎ উৎপাদনের মূল কাঁচামাল প্রাকৃতিক গ্যাস। তাই বিদ্যুৎ কেন্দ্রে গ্যাস সরবরাহে বিঘ্ন ঘটলে উৎপাদন ব্যাহত হবে। বেপজার সঙ্গে কর্তৃপক্ষীয় গ্যাস ডিস্ট্রিবিউশন কোম্পানি ও তিতাস গ্যাস ট্রান্সমিশন অ্যান্ড ডিস্ট্রিবিউশন কোম্পানির গ্যাস সরবরাহ চুক্তির মাধ্যমে চুক্তি কালীন সময়ে কোম্পানির মূল কাঁচামাল সরবরাহের বিষয়টি নিশ্চিত করা হয়েছে। ফলে বিদ্যুৎকেন্দ্রে গ্যাস সরবরাহ বিঘ্নিত হওয়ার কোনো ঝুঁকি নেই, যার কারণে বিদ্যুৎ উৎপাদন ব্যাহত হতে পারে।

পরিবেশগত ঝুঁকি :

সামাজিক ও পরিবেশগত দায়বদ্ধতার মাধ্যমে ব্যবসা করার জন্য ইউপিজিডিসিএল প্রতিশ্রুতিবদ্ধ। ইউপিজিডিসিএলের সব বিদ্যুৎকেন্দ্র পরিবেশ অধিদফতর ও পরিবেশ ও বন মন্ত্রণালয়ের কাছ থেকে প্রয়োজনীয় ছাড়পত্র নিয়েছে এবং ছাড়পত্রে উল্লিখিত সব ধরনের মান ও শর্তসমূহ পরিপালন করছে। বায়ু দূষণ ও শব্দ দূষণের বিষয়ে পরিবেশ অধিদফতর ও ইপিজেড কর্তৃপক্ষের প্রতিনিধিরা পর্যবেক্ষণ করে থাকে। এভাবেই ইউপিজিডিসিএলের বিদ্যুৎকেন্দ্রগুলো নির্ধারিত মাত্রার মধ্যে থেকে পরিচালিত হচ্ছে।

ইউপিজিডিসিএলের বিদ্যুৎকেন্দ্রগুলো এমনভাবে ডিজাইন করা হয়েছে যাতে এগুলোর দূষণের মাত্রা দেশের প্রচলিত পরিবেশগত বিধি-বিধান ও নিয়মনীতির সঙ্গে সঙ্গতিপূর্ণ। তাছাড়া আমরা পরিবেশ দূষণ ন্যূনতম পর্যায়ে রাখতে আমরা সমাজের সঙ্গে ঘনিষ্ঠভাবে কাজ করছি।

অধিকন্তু ইউপিজিডিসিএলের বিদ্যুৎ কেন্দ্রগুলোতে প্রাথমিক জ্বালানি হিসেবে প্রাকৃতিক গ্যাস ব্যবহৃত হয়, যা জীবাশ্ম জ্বালানির মধ্যে সবচেয়ে পরিবেশ বান্ধব এবং সবচেয়ে কম কার্বন নিঃসরণ করে। প্লান্টগুলোতে সর্বোৎকৃষ্ট ও সর্বোচ্চ দক্ষতার ইঞ্জিন ব্যবহার করা হয় যা জ্বালানির পরিপূর্ণ দহনের মাধ্যমে কার্বন নিঃসরণ পরিমাণ কমিয়ে দেয়। দক্ষতার মাত্রাকে আরো বাড়ানোর জন্য ঢাকা ও চট্টগ্রাম ইপিজেডের বিদ্যুৎকেন্দ্রে গ্যাস বয়লার সংযুক্ত করা হয়েছে যাতে এর মাধ্যমে বাষ্প উৎপাদন করা যায়, যা বাণিজ্যিকভাবে বিভিন্ন রপ্তানি প্রক্রিয়াকরণ শিল্পের কাছে বিক্রি করা সম্ভব হয়। এর মাধ্যমে জীবাশ্ম জ্বালানির ব্যবহার কমানো সম্ভব যা বাষ্প উৎপাদনের জন্য ব্যবহার করা হত এবং এতে অতিরিক্ত জ্বালানি পোড়ানোর মাধ্যমে পরিবেশে কার্বন নিঃসরণের পরিমাণ কমানো সম্ভব হবে।

ঈ. প্রকৃত পরিস্থিতির প্রদর্শন এবং অ্যাকউন্টিং নীতি, মান পরিপালন ইত্যাদি :

পর্ষদ তাদের প্রতিবেদনে নিম্নলিখিত ঘোষণা প্রদান করছে:

- ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক কোম্পানির অবস্থা, পরিচালন ফলাফল, নগদ প্রবাহ, আর্থিক বিবরণী এবং ইকুইটির পরিবর্তন স্বচ্ছতার সঙ্গে আর্থিক বিবরণীতে তুলে ধরা হয়েছে।
- কোম্পানির হিসাব বই যথাযথভাবে সংরক্ষণ করা হয়েছে।
- আর্থিক বিবরণী তৈরির ক্ষেত্রে যথাযথ অ্যাকাউন্টিং নীতি প্রয়োগ করা হয়েছে এবং আর্থিক হিসাব সমূহ যুক্তিসঙ্গত ও বিচক্ষণতার সঙ্গে করা হয়েছে।
- আর্থিক বিবরণীতে বাংলাদেশে প্রচলিত আন্তর্জাতিক হিসাব মান এবং আন্তর্জাতিক আর্থিক প্রতিবেদন মান অনুসরণ করা হয়েছে এবং যে কোনো ঘাটতির ক্ষেত্রে পর্যাপ্ত ব্যাখ্যা দেয়া হয়েছে।
- অভ্যন্তরীণ নিরীক্ষা পদ্ধতি সুসংগঠিত এবং কার্যকরভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে।
- চলমান প্রতিষ্ঠান হিসেবে কোম্পানির সক্ষমতা নিয়ে কোনো সন্দেহ নেই।
- কোম্পানির গত বছরের পরিচালন ফলাফলে উল্লেখযোগ্য বিচ্যুতি উল্লেখ করা হয়েছে এবং এর কারণ আর্থিক ফলাফলে ব্যাখ্যা করা হয়েছে।
- গুরুত্বপূর্ণ পরিকল্পনা ও সিদ্ধান্ত যেমন ভবিষ্যত সম্ভাবনা, ঝুঁকি ও অনিশ্চয়তা প্রতিবেদনের ক্যাপশন আকারে উপস্থাপন করা হয়েছে।

পরিচালনা পর্ষদের প্রতিবেদন

আর্থিক বিবরণী তৈরির ক্ষেত্রে আরো যেসব মান (Standard) অনুসরণ করা হয়েছে সেগুলো ‘গুরুত্বপূর্ণ হিসাব নীতি’ নোটে বর্ণনা করা হয়েছে। ২০১৮-১৯ হিসাব বছরের আর্থিক বিবরণী অনুমোদনের সময় কোম্পানির পর্ষদ এর ব্যবস্থাপনা পরিচালক ও প্রধান অর্থ কর্মকর্তার ঘোষণার বিষয়টি যথাযথভাবে পর্যবেক্ষণ করেছে। বিএসইসির নির্দেশনা অনুসারে সংশ্লিষ্ট প্রতিবেদনটি প্রকাশ করা হয়েছে।

উ. সংখ্যালঘু স্বার্থ (Non-Controlling Interest)

৩০ জুন সমাপ্ত ২০১৯ হিসাব বছরের আর্থিক প্রতিবেদন অনুসারে কোম্পানির সংখ্যালঘু শেয়ারহোল্ডারদের সংখ্যা ১০ শতাংশ। পাবলিক লিমিটেড কোম্পানি এবং তালিকাভুক্ত কোম্পানি হিসেবে ইউপিজিডিসিএল বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন ও স্টক এক্সচেঞ্জের সব বিধি-বিধান মেনে চলে। এর বাইরেও শেয়ার হোল্ডারদের স্বার্থকে প্রভাবিত করতে পারে এমন যে কোনো গুরুত্বপূর্ণ নীতিগত সিদ্ধান্ত যথাযথভাবে প্রকাশ করা হয়, যাতে শেয়ার হোল্ডারগণ পর্ষদেও স্বার্থ রক্ষায় সচেষ্ট হতে পারে। এক্ষেত্রে স্বতন্ত্র পরিচালক ও ইনডেন্টিফাইড করপোরেশন অব বাংলাদেশে (আইসিবি) এর মনোনীত পরিচালক কার্যকর ভূমিকা রাখেন।

সমন্বিত এ আর্থিক প্রতিবেদনে ইউপিজিডিসিএলের দৃষ্টিকোণ থেকে গ্রুপ কিংবা হোল্ডিং কোম্পানির অনিয়ন্ত্রণকারী স্বার্থের বিষয়টি নোট নং ১৮ তে বিস্তারিত ব্যাখ্যা করা হয়েছে।

উ. ইউপিজিডিসিএল একটি চলমান (Going-Concern) প্রতিষ্ঠান :

আপনাদের কোম্পানি বাংলাদেশের প্রথম স্বতন্ত্র বিদ্যুৎ উৎপাদনকারী কোম্পানি, যা ২০০৪ সালের বেসরকারি খাতের বিদ্যুৎ উৎপাদন নীতির অধীনে প্রতিষ্ঠিত। বেপজার সঙ্গে বিদ্যুৎ ভাগাভাগি চুক্তির ধারা ২(খ) অনুসারে কোম্পানির সঙ্গে ৩০ বছরের চুক্তি স্বাক্ষর করা হয়েছে, যা আরো ৩০ বছর মেয়াদে নবায়নযোগ্য। এছাড়া সরকারের পক্ষ থেকে বিদ্যুৎক্ষেত্রে গ্যাসের সরবরাহ নিশ্চিত করা হয়েছে। দীর্ঘমেয়াদি হওয়ার কারণে এটিকে দীর্ঘ মেয়াদি প্রকল্পের স্বীকৃতি দেয়া হয়েছে। ইপিজেডের কার্যক্রম সার্বক্ষণিক ভাবে চলমান এবং বিদ্যুতের চাহিদাও ব্যাপক। সুতরাং চুক্তির ফ্রেমওয়ার্কের ভিত্তিতে ইউপিজিডিসিএলের মেয়াদ সীমিত করা ঠিক হবে না বরং অন্যান্য বাস্তব অবস্থা বিবেচনায় নিয়ে এটিকে একটি চলমান প্রতিষ্ঠান হিসেবে গণ্য করা যুক্তি সঙ্গত হবে।

খ. করপোরেট সুশাসন :

বিএসইসির ২০১৮ সালের ৩ জুন জারিকৃত করপোরেট গভর্নেন্স কোড অনুসারে কোম্পানি অনুরূপ নীতি গ্রহণ করেছে। তাছাড়া এর আগের বছর কোম্পানির করপোরেট সুশাসন চর্চার বিষয়টি একটি পেশাদার ফার্ম মেসার্স পোন্ডার অ্যান্ড অ্যাসোসিয়েসেস, কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্টসের মাধ্যমে পর্যালোচনা করা হয়েছে। পেশাগত স্বীকৃতি ও করপোরেট গভর্নেন্স কোড পরিপালন সংক্রান্ত প্রতিবেদন এই বার্ষিক প্রতিবেদনে সংযুক্ত করা হয়েছে।

মানবসম্পদ ব্যবস্থাপনা :

একটি প্রতিষ্ঠানের উন্নয়নের জন্য সুদক্ষ মানবসম্পদ অত্যাবশ্যক। প্রতিষ্ঠানের সাফল্য নির্ভর করে বিভিন্ন পদে উপযুক্ত ও দক্ষ মানব সম্পদের ব্যবহার নিশ্চিত করার ওপর। যথাযথ রক্ষণাবেক্ষণ ও অপারেশনের মাধ্যমে প্লান্টের সক্ষমতা বাড়ানোর লক্ষ্যে ইউনাইটেড পাওয়ার এ কাজটি যথেষ্ট সতর্কতা ও নিষ্ঠার সঙ্গে করে আসছে। ইউপিজিডিসিএল এমন কর্মক্ষেত্র ও পারিপার্শ্বিক অবস্থা তৈরি করতে চায়, যার ফলে কর্মীরা তাদের সক্ষমতা ও সম্ভাবনার সবটুকু দিয়ে কাজ করতে পারেন। কর্মীদের দক্ষ করে তুলতে কোম্পানিটি কর্মী উন্নয়ন কার্যক্রমে বেশ জোর দিয়ে থাকে। নিজ নিজ খাতে কর্মীদের জ্ঞানের পরিধি বাড়াতে ইউপিজিডিসিএল যথাযথ প্রশিক্ষণ ও কর্মশালার আয়োজন করে। প্রশিক্ষণ ব্যবস্থার অংশ হিসেবে কোম্পানিটি ট্রেনিং নিডস অ্যাসেসমেন্ট (টিএনএ) বাস্তবায়ন করেছে। টিএনএর বিভিন্ন প্রশিক্ষণের মধ্যে রয়েছে কর্মসম্পাদনের জন্য প্রয়োজনীয় বিষয়, কর্মীদের দক্ষতার মাত্রা ও ট্রেনিং গ্যাপ (যদি থাকে) নিরূপণ করা।

প্রতিবেদনাধীন বছরে ইউপিজিডিসিএল মোট ৬৬টি প্রশিক্ষণ ও মহড়ার আয়োজন করেছে, যার মধ্যে ৩০টি আয়োজন করা হয়েছে ঢাকা রপ্তানি প্রক্রিয়াকরণ এলাকায় (ডিইপিজেড) এবং বাকি ২৬টি চট্টগ্রাম রপ্তানি প্রক্রিয়াকরণ এলাকায় (সিইপিজেড) সম্পন্ন করা হয়েছে। প্রশিক্ষণের মাধ্যমে প্লান্টের কর্মীদের টেকনিক্যাল ও অর্গানাইজেশনাল দক্ষতা তৈরি করা হয়। আমাদের রয়েছে একটি সমৃদ্ধ এমপয়ই সার্ভিস কলস, যেখানে চাকরির ধরন ও দায়িত্ব সঠিকভাবে তুলে ধরা হয়েছে। আমরা উত্তম কর্মপরিবেশ ও কর্মীদের জ্ঞান উন্নয়ন নিশ্চিত করতে প্রতি বছর বিস্তারিত ‘সাকশন প্ল্যানিং’ করি। এখানে প্রতি বছর প্রত্যেক কর্মীর ভালো কাজগুলোকে পুরস্কৃত করা হয়, পরিশ্রমী কর্মীদের উৎসাহ দেয়া হয় এবং তাদের কোনো প্রশিক্ষণের প্রয়োজন থাকলে তার ব্যবস্থা করা হয়।

কোম্পানির মানবসম্পদ বিভাগ বার্ষিক ইনক্রিমেন্ট ও অন্যান্য প্রমোদনার বিষয়গুলোর দেখভাল করে। পাশাপাশি ইউপিজিডিসিএলের পঞ্চদশ Nomination & Remuneration Committee (NRC) কার্যক্রম শুরু করেছে।

করপোরেট কাঠামো ।

ইউপিজিডিসিএলের সর্বোচ্চ করপোরেট প্লাটফর্ম হচ্ছে পরিচালনা পর্ষদ। কোম্পানির সার্বিক কৌশল ও নীতিগত সিদ্ধান্ত পরিচালনা পর্ষদই নিশ্চয় থাকে। ইউপিজিডিসিএলের পর্ষদ মোট ১৮ জন পরিচালক রয়েছেন, যার মধ্যে চারজন স্বতন্ত্র পরিচালক। পর্ষদ কোম্পানিটির ৯০ শতাংশ শেয়ারধারী ইউনাইটেড ময়মনসিংহ পাওয়ার

লিমিটেডের (ইউএমপিএল) ১৩ জন এবং ইনভেস্টমেন্ট করপোরেশন অব বাংলাদেশের (আইসিবি) এর একজন নমিনি রয়েছেন। কোম্পানির নন-এক্সিকিউটিভ পরিচালকদের মধ্য থেকে একজনকে চেয়ারম্যান নির্বাচিত করা হয়। কোম্পানির ব্যবস্থাপনা পরিচালক (এমডি) একজন বেতনভুক্ত নির্বাহী। কোম্পানির দৈনন্দিন ব্যবসায়িক বিষয়গুলো দেখভালের দায়িত্ব তার।

প্রতি বছর পরিচালনা পর্ষদের চারটি সভা অনুষ্ঠিত হয়। ইউপিজিডিসিএল তাদের সংঘবিধির (আর্টিকেল অব অ্যাসোসিয়েশন) বর্ণনা অনুযায়ী, সব ধরনের নিয়ন্ত্রকমূলক বিধি ও করপোরেট গভর্ন্যান্স কোডসহ সংশ্লিষ্ট সব আইন পরিপালন করে।

পদবি	উপস্থিতি
জেনারেল (অব.) মো. আব্দুল মুনিন এসবিপি, এনডিসি, পিএসসি	চেয়ারম্যান
হাসান মাহমুদ রাজা	পরিচালক
আহমেদ ইসমাইল হোসেন	পরিচালক
খন্দকার মঈনুল আহসান	পরিচালক
আখতার মাহমুদ	পরিচালক
আবুল কালাম আজাদ	পরিচালক
ফরিদুর রহমান খান	পরিচালক
মঈনুদ্দিন হাসান রশীদ	ব্যবস্থাপনা পরিচালক
কাজী সানাউল হক, এমডি, আইসিবি	পরিচালক
লে. জে. (অব.) সিনা ইবনে জামালি এডভিউসি, পিএসসি	স্বতন্ত্র পরিচালক
অধ্যাপক মোহাম্মদ মুসা পিএইচডি	স্বতন্ত্র পরিচালক
ড. মুহাম্মদ ফজলুল কবীর খান	স্বতন্ত্র পরিচালক
সাব্বির আহমেদ এফসিএ	স্বতন্ত্র পরিচালক
মালিক তালহা ঈসমাইল বারী	পরিচালক
নাসিরুদ্দিন আখতার রশীদ	পরিচালক
ফাহাদ খান	পরিচালক
ওয়াসেকুল আজাদ	পরিচালক
নিজামুদ্দিন হাসান রশীদ	পরিচালক



পরিচালনা পর্ষদের প্রতিবেদন

একনজরে চলতি বছরে অনুষ্ঠিত পর্ষদ সভার উল্লেখযোগ্য দিক :

	প্রথম প্রান্তিক (জুলাই-সেপ্টেম্বর, ২০১৮)	দ্বিতীয় প্রান্তিক (অক্টোবর- ডিসেম্বর, ২০১৮)	তৃতীয় প্রান্তিক (জানুয়ারি-মার্চ, ২০১৯)	চতুর্থ প্রান্তিক (এপ্রিল-জুন, ২০১৯)
পর্ষদ সভা	৮৬তম ০৮/০৮/২০১৮	৮৭তম ১৫/১১/২০১৮	৮৮তম ৩১/০১/২০১৯	৮৯তম ৩০/০৪/২০১৯
অডিট কমিটির সভা	০৮/০৮/২০১৮	১৫/১১/২০১৮	৩১/০১/২০১৯	৩১/০১/২০১৯
মূল্যসংবেদনশীল তথ্য	০৮ আগস্ট: ২০১৮ সালের ৩০ জুন সমাপ্ত হিসাব বছরের লভ্যাংশ, ১১তম এজিএমের তারিখ, রেকর্ড ডেট ও পারফরম্যান্স কেপিআই	১৫ নভেম্বর: ২০১৮-১৯ হিসাব বছরের প্রথম প্রান্তিকের (জুলাই- সেপ্টেম্বর) পারফরম্যান্স কেপিআই	৩১ জানুয়ারি: ২০১৮- ১৯ হিসাব বছরের দ্বিতীয় প্রান্তিকের (অক্টোবর-ডিসেম্বর) পারফরম্যান্স কেপিআই	৩০ এপ্রিল: ২০১৮-১৯ হিসাব বছরের তৃতীয় প্রান্তিকের (জানুয়ারি- মার্চ) পারফরম্যান্স কেপিআই
পর্ষদ সভার তারিখের কমপ্রায়োগ নোটস	১ আগস্ট (৮৬তম পর্ষদ সভা)	১২ নভেম্বর (৮৭তম পর্ষদ সভা)	২৮ জানুয়ারি (৮৮তম পর্ষদ সভা)	৩০ এপ্রিল (৮৯তম পর্ষদ সভা)
ডিসক্লোজার		২৪ অক্টোবর: ইউপিজিডিসিএলের শেয়ার হস্তান্তর ও পরিচালনা পর্ষদের কম্পোজিশনে পরিবর্তন ১৩ নভেম্বর: ইউনাইটেড এনার্জি লিমিটেডের ৯৯ শতাংশ শেয়ার অধিগ্রহণ ৯ ডিসেম্বর: ইউএইএল ডিভিডেন্ড (চূড়ান্ত ও অন্তর্বর্তী)	৩ ফেব্রুয়ারি: অর্থবার্ষিকের হিসাব বিবরণী নিয়ে লাইভ কনফারেন্স	২২ জুন: কেইপিজেডে অবস্থিত ৫০ মেগাওয়াটের আইপিপি বিদ্যুৎকেন্দ্র লেভিয়াথান গ্লোবাল বিডি লিমিটেডের ৭৫ শতাংশ শেয়ার অধিগ্রহণ এবং আশুগঞ্জে অবস্থিত ইউনাইটেড এনার্জি লিমিটেডের (ইউইএল) ৫৩ মেগাওয়াট বিদ্যুৎকেন্দ্রের রেক্টাল পাওয়ার কন্ট্রোলার মেয়াদ শেষ

ইউপিজিডিসিএলের পরিচালনা পর্ষদের দুটি কমিটি রয়েছে। এগুলো হচ্ছে অডিট কমিটি এবং নমিনেশন অ্যান্ড রিমিউনারেশন কমিটি (এনআরসি)। উভয় কমিটিই নির্দিষ্ট কিছু দায়িত্বের পাশাপাশি কোড অব করপোরেট গভর্ন্যান্স (সিজিসি), ২০১৮-এ প্রদত্ত দায়িত্ব পালনে নিয়োজিত। কোম্পানির স্বতন্ত্র পরিচালকদের মধ্য থেকে কমিটি দুটির চেয়ারপারসন নির্বাচন করা হয়। কমিটির সদস্য মনোনীত করে পরিচালনা পর্ষদ। উভয় কমিটিই তিন সদস্যবিশিষ্ট। ইউপিজিডিসিএলের কোম্পানি সচিব উভয় কমিটির সদস্য সচিবের দায়িত্ব পালন করেন।

অডিট কমিটির সভা বছরে চারবার অনুষ্ঠিত হয়। এ কমিটিতে রয়েছেন :

পদবি	উপস্থিতি
লে. জে. (অব.) সিনা ইবনে জামালি এডভিসি, পিএসসি	চেয়ারপারসন
আবুল কালাম আজাদ	সদস্য
অধ্যাপক মোহাম্মদ মুসা পিএইচডি	সদস্য

চলতি বছরের ২৮ জানুয়ারি এনআরসির প্রথম আনুষ্ঠানিক সভা অনুষ্ঠিত হয় :

পদবি	উপস্থিতি
ড. মুহাম্মদ ফজলুল কবীর খান	চেয়ারপারসন
ফরিদুর রহমান খান	সদস্য
মালিক তালহা ইসমাইল বারী	সদস্য

আলোচ্য বছরে কোম্পানির পরিচালকদের পর্ষদ সভা ও প্রযোজ্য ক্ষেত্রে কমিটির সভায় যোগ দেয়ার সম্মানী বাবদ মোট ১৮ লাখ ৫০ হাজার টাকা প্রদান করা হয়েছে। কোম্পানির চেয়ারম্যান ও ব্যবস্থাপনা পরিচালকের দায়িত্ব ও কর্তব্য সম্পূর্ণ পৃথক। কোম্পানির দৈনন্দিন পরিচালন এবং ব্যবসায়িক কার্যক্রম কিছু সুনির্দিষ্ট নিয়মের মধ্য দিয়ে সম্পন্ন করা হয়। ইউপিজিডিসিএলের ম্যানেজমেন্ট টিম গড়ে তোলা হয়েছে কিছু যোগ্য পেশাজীবী ও প্রযুক্তিগত জ্ঞান সম্পন্ন কর্মীকে নিয়ে। কোম্পানির প্রধান অর্থ কর্মকর্তা (সিএফও), কোম্পানি সচিব (সিএস) ও হেড অব ইন্টারনাল কন্ট্রোল অ্যান্ড কমপ্লায়েন্স (এইচআইএসি) পদে পৃথক দায়িত্ব সম্পন্ন ব্যক্তিগন রয়েছেন।

পরিচালক নির্বাচন ও পুনর্নিয়োগ :

ইউনাইটেড ময়মনসিংহ পাওয়ার লিমিটেডের (ইউএমপিএল) নমিনিদের যোগদানের মাধ্যমে সর্বশেষ ২০১৮ সালের ৪ নভেম্বর ইউপিজিডিসিএলের পরিচালনা পর্ষদ পুনর্গঠিত হয়। উল্লেখ্য, ইউএমপিএল ইউনাইটেড এনার্জি লিমিটেডের (ইউইএল) কাছ থেকে ইউপিজিডিসিএলের ৯০ শতাংশ শেয়ার কিনে নেয়। ইউপিজিডিসিএলের পর্ষদে ইউএমপিএলের মোট ১৩ জন নমিনি রয়েছেন। কোম্পানির সংঘবিধির (আর্টিকেলস অব অ্যাসোসিয়েশন) ২০(সি) ধারা অনুযায়ী, আসন্ন ১২তম বার্ষিক সাধারণ সভায় (এজিএম) নিম্নোক্ত পরিচালকগন অবসর গ্রহণ করবেন। তবে তারা পুনরায় এ পদে দায়িত্ব পালনের বিষয়ে সম্মতি দিয়েছেন এবং পরিচালনা পর্ষদও আসন্ন এজিএমে পুনর্নির্বাচনের জন্য তাদের নাম সুপারিশ করেছে। তারা হলেন-

জেনারেল (অব.) মো. আব্দুল মুবিন এসবিপি, এনডিসি, পিএসসি	আখতার মাহমুদ
হাসান মাহমুদ রাজা	আবুল কালাম আজাদ
আহমেদ ইসমাইল হোসেন	ফরিদুর রহমান খান
খন্দকার মঈনুল আহসান	মঈনুদ্দীন হাসান রশীদ
মালিক তালহা ইসমাইল বারী	নাসিরুদ্দিন আখতার রশীদ
ফাহাদ খান	ওয়াসেকুল আজাদ
নিজামুদ্দিন হাসান রশীদ	

এদিকে চলতি বছরের (২০১৯ সাল) ২৫ আগস্ট ইনভেস্টমেন্ট করপোরেশন অব বাংলাদেশ (আইসিবি) তাদের নবনির্বাচিত ব্যবস্থাপনা পরিচালক মো. আবুল হোসেনকে ইউপিজিডিসিএলে নমিনি হিসেবে নির্বাচন করে। মো. আবুল হোসেন নমিনি হিসেবে কাজী সানাউল হকের স্থলাভিষিক্ত হন। ২০(সি) বিধি অনুসারে মো. আবুল হোসেন আসন্ন ১২তম এজিএমে পদত্যাগ করবেন। তিনি পুনরায় ওই পদে নিজের দায়িত্ব পালনে সম্মতি প্রদান করেছেন। পরিচালনা পর্ষদও আসন্ন এজিএমে পুনর্নির্বাচনের জন্য তাদের নাম সুপারিশ করেছে

অধ্যাপক মোহাম্মদ মুসা (পিএইচডি) আসন্ন ১২তম এজিএমে স্বতন্ত্র পরিচালক হিসেবে তার প্রথম মেয়াদ (তিন বছরের) শেষ করবেন। করপোরেট গভর্ন্যান্স কোড, ২০১৮ অনুযায়ী, অধ্যাপক মুসা পুনরায় নির্বাচিত হওয়ার যোগ্যতা রাখেন।

নিরীক্ষক নিয়োগ :

ইউপিজিডিসিএলের নিরীক্ষক KPMG ইন্টারন্যাশনালের সদস্য প্রতিষ্ঠান M/S Rahman Rahman Huq, Chartered Accountants এর তিন বছরের মেয়াদ শেষ হয়েছে এবং তারা পুনরায় নিয়োগ পাওয়ার জন্য বিবেচ্য নয়।

এমতাবস্থায় কোম্পানির পর্ষদ Messrs. A. Quasem & Co., Chartered Accountants কোম্পানীকে ২০১৯-২০ মেয়াদের জন্য নিরীক্ষক হিসেবে নিয়োগ দেয়ার সুপারিশ করেছে।

পরিচালনা পর্ষদের প্রতিবেদন

সিজিসির কমপ্লান্স সনদ প্রদানের জন্য প্রফেশনালস নিয়োগ :

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) ২০১৮ সালের ৩০ জুন ইস্যুকৃত নোটিফিকেশন অনুযায়ী করপোরেট গভর্ন্যান্স কোড (সিজিসি) পরিপালনের সনদ প্রদানের জন্য কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্টস প্রতিষ্ঠান মেসার্স পোন্দার অ্যান্ড অ্যাসোসিয়েটসের নাম সুপারিশ করেছে কোম্পানির পরিচালনা পর্ষদ। ওই নোটিফিকেশনের ৯(২) নং কন্ডিশন অনুযায়ী ১২তম এজিএমে শেয়ার হোল্ডারদের অনুমোদনের জন্য বিষয়টি উত্থাপন করা হবে।

ভবিষ্যৎ সম্ভাবনা :

ঢাকা ও চট্টগ্রাম রপ্তানি প্রক্রিয়াকরণ এলাকায় শিল্পপ্রতিষ্ঠানের সংখ্যা দিন দিন বাড়ছে। একই সঙ্গে বিদ্যমান প্রতিষ্ঠানগুলোর সক্ষমতাও বাড়ানো হচ্ছে। এ কারণে ইউপিজিডিসিএল এ দুটি স্থানে প্রবৃদ্ধির সম্ভাবনা দেখছে। এছাড়া আমরা আমাদের প্রাইভেট ক্লাহেটদের সক্ষমতা সম্প্রসারণের কারণেও ভবিষ্যতে লোড গ্রোথ দেখতে পাচ্ছি। আমরা আশা করছি, নিকট ভবিষ্যতে আমরা আরো বেশি গ্রাহক টানতে পারব।

এছাড়া শেয়ার হোল্ডারদের আমরা জানাচ্ছি যে, আপনারদের এ কোম্পানি অধিগ্রহণের মাধ্যমে উৎপাদন সক্ষমতা বাড়ানোর জন্য উদ্যোগ নিয়েছে।

আলোচ্য বছর শেষে ইউপিজিডিসিএলের রেসিডুয়াল ওয়েলথ ক্রিয়েশন বা ইকোনমিক ভ্যালু অ্যাডেডের (ইভিএ) পরিমাণ আগের বছরের একই সময়ের তুলনায় প্রায় ৬৩ শতাংশ বেড়েছে। এর মাধ্যমে ভবিষ্যৎ প্রবৃদ্ধির সম্ভাবনা বোঝা যায়।

	মিলিয়ন টাকায়		
	২০১৮-১৯ সমষ্টি)	২০১৭-১৮	২০১৬-১৭
কর-পরবর্তী নিট মুনাফা	৭,৮৫৫.০৩	৪,৫৯৬.৩৬	৪,১৭৪.৯৬
শেয়ারহোল্ডারস ইকুইটি	৩০,০৮৭.৭৪	১৬,২৯০.৭৮	১৪,৯৬০.৯২
কস্ট অব ক্যাপিটাল	১১.৭৪%	১১.৮৯%	১৩.২৫%
ভ্যালু অব কস্ট অব শেয়ারহোল্ডারস ইকুইটি	৩,৫৩২.৩০	১,৯৩৬.৯৭	১,৯৮২.৩২
ইকোনমিক ভ্যালু অ্যাডেড (ইভিএ)	৪৩২২.৭৩	২,৬৫৯.৩৯	২,১৯২.৬৪

করপোরেট সামাজিক দায়বদ্ধতা :

করপোরেট সামাজিক দায়বদ্ধতা কর্মসূচির অংশ হিসেবে ইউপিজিডিসিএল সামাজিক ও মানবিক বিভিন্ন বিষয়কে সমর্থন করে এবং অবদান রাখে। করপোরেট সামাজিক দায়বদ্ধতা কার্যক্রম ইউপিজিডিসিএলের সহযোগী প্রতিষ্ঠান ইউনাইটেড ট্রাস্ট লিমিটেডের মাধ্যমে পরিচালিত হয়। ইউনাইটেড ট্রাস্ট ইউনাইটেড গ্রুপের ‘সোস্যাল ডেভেলপমেন্ট’ উইং হিসেবে ২০১৯ সালের ২৯ ডিসেম্বর নিবন্ধিত হয়। ইউনাইটেড গ্রুপের পরিচালনা পর্ষদ এ ট্রাস্ট প্রতিষ্ঠা করে। মূলত দরিদ্র ও সামাজিকভাবে অনগ্রসর মানুষদের সহায়তার ‘ধর্মীয়’ তাগিদ থেকেই ট্রাস্টটি প্রতিষ্ঠা করা হয়। ইসলাম ধর্ম অনুসারে, আর্থিকভাবে সক্ষম প্রত্যেকের জন্য এ দায়িত্ব পালন বাধ্যতামূলক করা হয়েছে। ইউনাইটেড ট্রাস্ট দাতব্য সামাজিকল্যায় প্রকল্পের পরিকল্পনা, বাস্তবায়ন ও পরিচালনার লক্ষ্য নিয়ে এগোচ্ছে। এসব প্রকল্পের অর্থায়ন করে ইউনাইটেড গ্রুপে।

ভিশন :

ইউনাইটেড ট্রাস্টের ভিশন হলো দেশের সুবিধাবঞ্চিত ও সামাজিকভাবে অনগ্রসর, বিশেষ করে গ্রামীণ এলাকার জনগোষ্ঠীর জীবনমান উন্নয়নে সহায়তা করা।

মিশন :

ইউনাইটেড ট্রাস্টের মিশন হলো মানুষের মৌলিক চাহিদা যেমন- শিক্ষা, স্বাস্থ্য, স্যানিটেশন, কর্মসংস্থান পূরণ করা এবং মৌলিক সুযোগ-সুবিধা যতটুকুই বাস্তবায়ন করা হোক না কেন, তার গুণগত মান নিশ্চিত করা। প্রকৃতপক্ষে ট্রাস্ট এটাই নিশ্চিত করতে চায় যে, দরিদ্ররা যেন কোনোভাবেই গুণগত মানসম্পন্ন জীবনযাত্রা থেকে বঞ্চিত না হয়।

ইউনাইটেড ট্রাস্ট চারটি খাতে কাজ করে- শিক্ষা, স্বাস্থ্য, সুদক্ষ ক্ষুদ্রঋণ ও কমিউনিটি ডেভেলপমেন্ট।

কৃতজ্ঞতা স্বীকার :

পরিচালনা পর্ষদ বিশেষভাবে ধন্যবাদ জানাতে চায় সেসব শেয়ারধারীকে, যারা কোম্পানির ওপর আস্থা রেখে শেয়ার কিনেছেন ও এর কার্যক্রমকে সমর্থন জুগিয়ে যাচ্ছেন। ইউপিজিডিসিএল আজ যা কিছু অর্জন করেছে, সম্মানিত শেয়ার হোল্ডারদের নিরবিচ্ছিন্ন সমর্থন না পেলে তা সম্ভব হতো না। এরপর আমরা ধন্যবাদ জানাচ্ছি কোম্পানির স্টেকহোল্ডার ও গ্রাহকদের। আমরা দৃঢ়ভাবে বিশ্বাস করি, তারা যেভাবে আমাদের ওপর আস্থা রেখেছেন ও সমর্থন দিয়ে যাচ্ছেন, তা আমাদের মূল চালিকাশক্তি।

আমরা স্বীকার করছি, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, প্রধানমন্ত্রীর কার্যালয়, বিদ্যুৎ, জ্বালানি ও খনিজসম্পদ মন্ত্রণালয়, বিদ্যুৎ বিভাগ, জ্বালানি বিভাগ, অর্থ মন্ত্রণালয়, জাতীয় রাজস্ব বোর্ড (এনবিআর), পেট্রোবাংলা, তিতাস গ্যাস ট্রান্সমিশন অ্যান্ড ডিস্ট্রিবিউশন কোম্পানি লিমিটেড ও কর্ণফুলী গ্যাস ডিস্ট্রিবিউশন কোম্পানি লিমিটেড, ঢাকা ও চট্টগ্রাম ইপিজেডের প্রশাসন ও স্থানীয় জনগণের সহযোগিতা, ইতিবাচক সমর্থন ও দিক নির্দেশনার কারণেই আমরা সাফল্য অর্জন করতে পেরেছি। পরিচালনা পর্ষদ তাদের প্রতি সর্বোচ্চ কৃতজ্ঞতা জানাচ্ছে। আমাদের বিদ্যুৎ কেন্দ্রগুলো পরিচালনা ও প্রবৃদ্ধি অর্জনে যেসব কন্ট্রাক্টর ও কনসালট্যান্ট সহায়তা করেছেন, তাদের শুভকামনা জানাচ্ছি।

পর্ষদ বিনিয়োগকারী, সরবরাহকারী, ব্যাংক ও আর্থিক প্রতিষ্ঠান, বীমা কোম্পানি, সেবাদানকারী প্রতিষ্ঠান, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি), রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ অ্যান্ড ফার্মস, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড (ডিএসই), চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড (সিএসই), সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড (সিডিবিএল), বিভিন্ন সরকারি কর্তৃপক্ষ এবং সর্বোপরি বিভিন্ন ব্যক্তি ও এজেন্সির প্রতি কৃতজ্ঞতা জানাচ্ছে।

ইউপিজিডিসিএল পর্ষদ কোম্পানির কর্মীদের আন্তরিকভাবে ধন্যবাদ জানাচ্ছে। তাদের ব্যক্তিগত ও দলবদ্ধ প্রচেষ্টা কোম্পানির সুনাম অর্জনে সহায়ক হয়েছে। আমরা আমাদের কর্মীদের পরিবারের প্রতিও কৃতজ্ঞতা প্রকাশ করছি।

আমরা আপনাদের নিয়ে গর্বিত। আমরা আশা করছি, আপনারা ভবিষ্যতেও ইউপিজিডিসিএলকে সমর্থন দিয়ে যাবেন, যেন কোম্পানিটি আরো এগিয়ে যেতে পারে এবং দেশের বিদ্যুৎ খাতের শীর্ষস্থানীয় কোম্পানি হিসেবে প্রতিষ্ঠিত হতে পারে।

ধন্যবাদান্তে

পরিচালনা পর্ষদের পক্ষে

মঈনুদ্দীন হাসান রশীদ

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. In 2018, Mr. Rashid led United Mymensingh Power Ltd., a 200 MW HFO fired IPP to commissioning in only 6 months!

MD. SHAMSUL HASAN MIAH

Adviser

Mr. Md. Shamsul Hasan Miah joined United Enterprises & Co. Ltd on November, 2017 and has been made Adviser, United Power Generation & Distribution Company Ltd. (UPGDCL). Mr. Hasan retired as the Chairman Bangladesh Power Development Board (BPDB), in the year 2016. He is a graduate from Bangladesh University of Engineering & Technologies (BUET) Dhaka in Mechanical Engineering. During his career in BPDB, he served in many roles starting from Assistant Engineer to Executive Engineer, Director, Chief Engineering, Member and finally Chairman. Mr. Hassan have sound knowledge on power generation, transmission and distribution. He was engaged with drafting of different policies related to Power Sector and has vast experience on IPP (Independent Power Producer) Projects, including the Agreements (PPA, IA, LLA and GSA). He also played vital roles for stepping into Combined Cycle Power Generation of United Group from Reciprocating Engine based generation.

MOHAMMAD MEJBAHUDDIN

Chief Executive Officer

Mr. Mohammad Mejbahuddin joined United Power Generation & Distribution Company Ltd. (UPGDCL) as its Chief Executive Officer on May 2017. Mr. Mejbah is a career bureaucrat and his final posting in civil services was in the role of Senior Secretary of the Economic Relations Division, Ministry of Finance. During his long tenure in the civil services since 1983, he has held several important positions in various Ministries and Divisions of the Government of Bangladesh, namely Ministry of Planning, Ministry of Energy & Mineral Resources and Ministry of Finance. Mr. Mejbahuddin also served in the Bangladesh Mission in Rome and in his capacity as the Economic Counselor was the Alternate Permanent Representative to FAO, IFAD and WFP. He was an Alternate Governor of World Bank Group, Asian Development Bank and Islamic Development Bank and a member of Board of Directors of International Centre for Diarrhoeal Disease Research, Bangladesh (icdd,b) and the Chairman of Infrastructure Development Company Limited (IDCOL) and Infrastructure Investment Facilitation Company (IIFC). Mr. Mejbahuddin graduated from the Department of Public Administration, University of Dhaka. He was also a Hubert H. Humphrey Fellow in 1988-89.

SHEIKH ASHRAF HOSSAIN

Chief Operating Officer

Mr. Sheikh Ashraf Hossain passed his Bachelor in Science degree in 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.

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.

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.

OUR OPERATORS

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 8 Power Plants with a total Capacity of 1069 MW
- ✓ In addition, Technical Support being provided to three more Power Plants of capacity 287 MW
- ✓ Above is a total involvement of 1,278 MW
- ✓ Widest range of experience on reciprocating engine operation & maintenance



- ✓ Upcoming Projects with another 415 MW capacity
- ✓ Located in 5 different suitable locations nationwide
- ✓ Resource includes 450+ Engineers
- ✓ Maintenance highlight includes successful 16,000 hours, 24,000 hours, 48,000 hours and 64,000 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.
- ✓ 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 32 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.

MD. ANHARUL ISLAM

Plant Manager, UPGDCL – DEPZ

Mr. Md. Anharul Islam joined United Engineering & Power Services Ltd (UEPSL), on 1st April, 2019 and was posted as Plant Manager DEPZ, United Power Generation & Distribution Company Ltd. (UPGDCL). Mr. Anharul started career in Bangladesh Shipping Corporation as Engineer on-board ocean going vessels and was promoted to the position of Chief Engineer in the year 1987.

He is a graduate from Bangladesh Marine Academy (BMA) as Engineering Cadet and obtained 1st Class in Passing-out Exam. He did post-graduation South Shields Marine and Technical College, UK and obtained Class 1 Certificate of Competency. He also completed his Master of Business Administration (Major in Finance) in Institute of Business Administration (IBA) from the University of Dhaka.

During his career, he worked as Finance & Technical Director in Ananta Group of Companies, as senior manager (Plant Operation) in Heidelberg Cement Bangladesh Ltd, General Manager (Power Generation & Distribution) in Beximco Textiles Ltd, Manger (Technical Support) in Transcom Beverage Ltd, Plant Manager in Wartsila Bangladesh Ltd and Director (Operation & Marketing) in Corona Oil & Lubricant Ltd.

MONIR HOSSAIN MIZI

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 Haliashahar, Patenga, Chittagong. Mr. Hossain has been in charge of UPGDCL's CEPZ Power Plant in the capacity of Plant Manager since 2013.

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' Communication & Management of Corporate Affairs

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 +88 02 5505 2000:

Mr. Badrul Haque Khan, FCA

Company Secretary

Mr. Md. Mojibul Islam Patoary

Assistant General Manager (F&A)

Mr. Md. Yasin Ali

Head of Share Department

Mr. Gazi Atiqur Rahman

Senior Executive (Share Department)

Mr. Elias Howlader

Executive (Board Division)





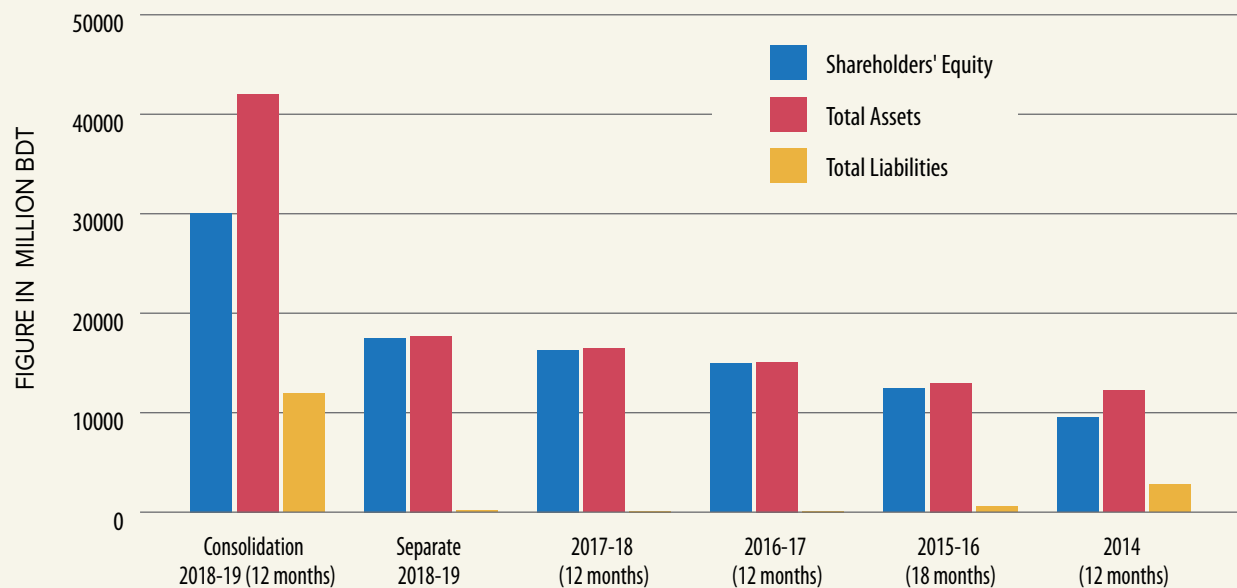
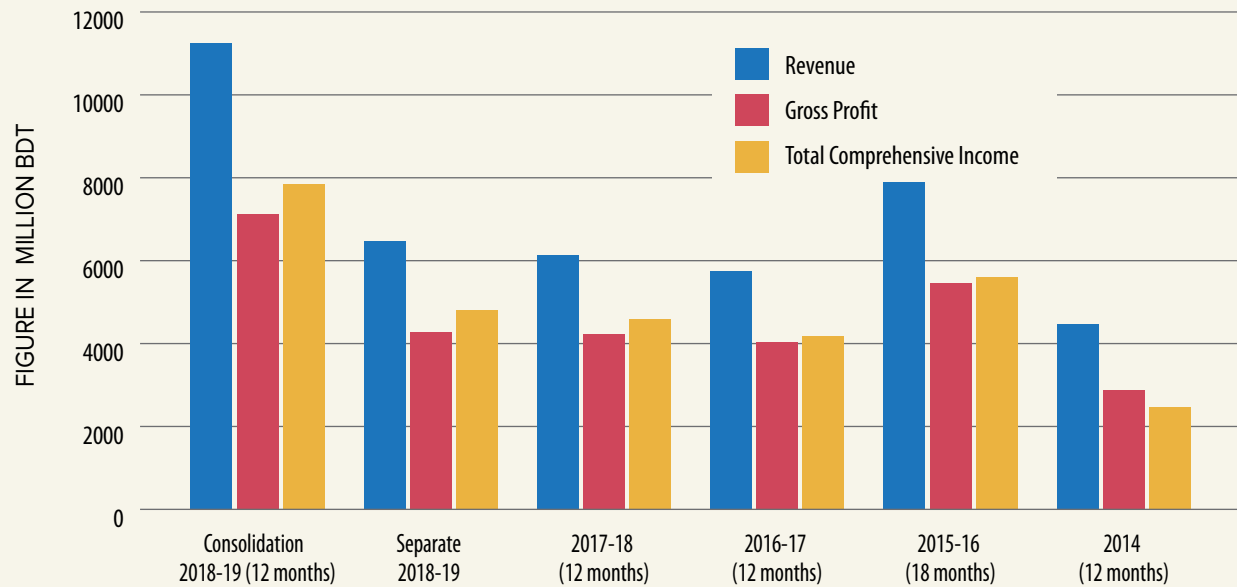
SHAREHOLDING INFORMATION
AS OF 30 JUNE 2019

Name of the Shareholders		Shares held	(%) of Shareholding	
i)	Parent/Subsidiary/Associated Companies and Other Related Parties			
	United Mymensingh Power Ltd	Corporate Director	431,170,994	90%
ii)	Directors			
	Mr. Hasan Mahmood (Raja)	Director	-	-
	Mr. Ahmed Ismail Hossain	Director	-	-
	Mr. Khandaker Moinul Ahsan Shamim	Director	-	-
	Mr. Akhter Mahmud Rana	Director	-	-
	Mr. Faridur Rahman Khan	Director	-	-
	Mr. Abul Kalam Azad	Director	-	-
	Mr. Malik Talha Ismail Bari	Director	-	-
	Mr. Nasiruddin Akhter Rashid	Director	-	-
	Mr. Fahad Khan	Director	-	-
	Mr. Wasekul Azad	Director	-	-
	Mr. Nizamuddin Hasan Rashid	Director	-	-
	Mr. Moinuddin Hasan Rashid	Managing Director	-	-
	*Mr. Kazi Sanaul Hoq	Nominated Director of ICB	replaced Mr. Kazi Sanaul Hoq with effect from 21st August 2019	
	* Mr. Md. Abul Hossain			
	iii)	Independent Director		
		Lt. Gen. Sina Ibn Jamali, awc, psc (Retd)	Independent Director	-
Dr. M. Fouzul Kabir Khan		Independent Director	-	-
Mr. Sabbir Ahmed		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. Mohammad Mejbahuddin	Chief Executive Officer	-	-
	Mr. Md. Ebadat Hossain Bhuiyan, FCA	Chief Financial Officer	-	-
	Mr. Badrul H. Khan, FCA	Company Secretary	-	-
	*Mr. Mir Akhterul Alam	Head of Internal Audit & Compliance (HIAC)	Retired with effect from 1st August 2019.	
v)	Executives	Not Applicable		
vi)	Shareholders Holding 10% or more voting interest in the Company			
	United Mymensingh Power Ltd	Corporate Director	431,170,994	90%
vii)	Subsidiary Companies		UPGDCL Shareholding	(%) of Shareholding
i)	United Energy Ltd. (UEL)		29,700	99%
ii)	Leviathan Global BD Ltd. (LGBDL)		300,000	75%

Financial Highlights

YEAR-WISE FINANCIAL REVIEW

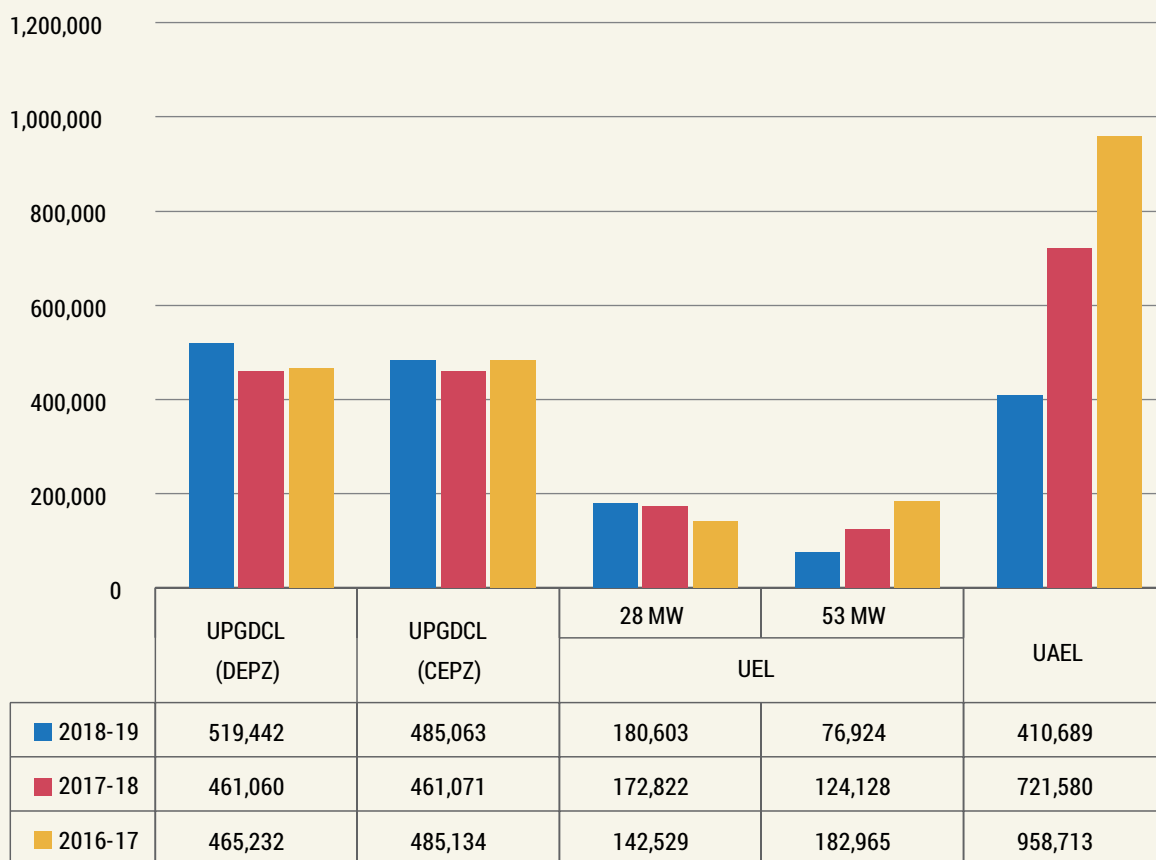
Particulars	Consolidation 2018-19	Separate 2018-19	2017-18	2016-17	2015-16	2014
	(12 months)		(12 months)	(12 months)	(18 months)	(12 months)
Operating Data (BDT million)						
Revenue	11,253.34	6,473.67	6,144.61	5,759.24	7,901.37	4,463.32
Operating Expenses	(4,132.32)	(2,192.60)	(1,925.89)	(1,727.29)	(2,445.26)	(1,582.65)
Gross Profit	7,121.02	4,281.07	4,218.72	4,031.95	5,456.11	2,880.68
General and Administrative Expense	(99.35)	(56.42)	(55.37)	(60.79)	(140.83)	(59.65)
Operating Profit	7,832.65	4,241.39	4,157.34	3,988.04	5,726.00	2,821.03
Financial Expenses	(495.42)	-	-	-	165.67	441.50
Total Comprehensive Income	7,855.03	4,803.67	4,596.36	4,174.96	5,606.15	2,464.63
Balance Sheet Data (BDT million)						
Paid-up Capital	4,790.87	4,790.87	3,992.39	3,629.45	3,629.45	2,969.50
Shareholders' Equity	30,087.74	17,501.30	16,290.78	14,960.92	12,419.21	9,485.29
Total Debt	7,061.77	-	-	-	-	2,617.09
Current Assets	21,590.58	9,428.10	7,874.95	6,451.79	4,063.32	3,008.11
Current Liabilities	4,881.79	198.46	133.71	131.68	574.03	2,328.83
Total Assets	42,032.01	17,700.46	16,425.19	15,093.30	12,993.24	12,263.07
Total Liabilities	11,944.27	199.16	134.41	132.38	574.03	2,777.77
Financial Ratios						
Current Ratio (Times)	4.42	47.51	58.9	48.99	7.08	1.29
Debt to Equity Ratio (Times)	0.23	0	0	0	0	0.28
Debt to Asset Ratio (Times)	0.17	0	0	0	0	0.21
Return on Asset (%)	26.87%	28.15%	29.17%	29.73%	44.39%	20.59%
Return on Equity (%)	26.11%	27.45%	28.21%	27.91%	45.14%	25.98%
Gross Margin Ratio (%)	63.28%	66.13%	68.66%	70.01%	69.05%	64.54%
Net Income Ratio (%)	69.80%	74.20%	74.80%	72.49%	70.95%	55.22%
Other Data						
Earnings Per Share (Taka)	16.08	10.03	11.51	10.46	15.57	8.3
Stock Dividend (%)	10%	10%	20%	10%	Nil	10%
Cash Dividend (%)	130%	130%	90%	90%	125%	30%
Total no. of shares outstanding	479,087,000	479,087,000	399,239,167	362,944,698	362,944,698	296,949,726



OPERATIONAL HIGHLIGHTS

(Amount in MWh)

Sales		2018-19	2017-18	2016-17
UPGDCL (DEPZ)		519,442	461,060	465,232
UPGDCL (CEPZ)		485,063	461,071	485,134
UEL	28 MW	180,603	172,822	142,529
	53 MW	76,924	124,128	182,965
UAEL		410,689	721,580	958,713



OPERATIONAL HIGHLIGHTS

			2018-19	2017-18	2016-17
PRODUCTION	UPGD(DEPZ)		531,230 MWh	472,195 MWh	461,778 MWh
	UPGD(CEPZ)		492,726 MWh	468,834 MWh	467,292 MWh
	UEL	28 MW	185,331 MWh	177,076 MWh	145,430 MWh
		53 MW	80,051 MWh	128,808 MWh	190,074 MWh
	UAEL		424,309 MWh	739,489 MWh	981,767,744 MWh
SALES	DEPZ		519,442 MWh	461,060 MWh	465,232 MWh
	CEPZ		485,063 MWh	461,071 MWh	485,134 MWh
	UEL	28 MW	180,603 MWh	172,822 MWh	142,529 MWh
		53 MW	76,924 MWh	124,128 MWh	182,965 MWh
	UAEL		410,689 MWh	721,580 MWh	958,713 MWh
AUXILIARY CONSUMPTION	DEPZ		2.22%	2.36%	2.32%
	CEPZ		1.56%	1.66%	1.69%
	UEL	28 MW	2.40%	2.10%	2.00%
		53 MW	3.80%	3.60%	3.70%
	UAEL		3.21%	2.42%	2.34%
GAS CONSUMPTION	DEPZ		0.242 m3/kWh	0.287 m3/kWh	0.250 m3/kWh
	CEPZ		0.247 m3/kWh	0.277 m3/kWh	0.255 m3/kWh
	UEL	28 MW	0.245 m3/kWh	0.25 m3/kWh	0.25 m3/kWh
		53 MW	0.33 m3/kWh	0.31 m3/kWh	0.29 m3/kWh
	UAEL		0.251 m3/kWh	0.245 m3/kWh	0.244 m3/kWh
LUBE OIL CONSUMPTION	DEPZ		107,236 Litres	98,414 Litres	93,017 Litres
	CEPZ		129,371 Litres	125,052 Litres	96,257 Litres
	UEL	28 MW	35,321 Litres	16,980 Litres	29,155 Litres
		53 MW	15,729 Litres	27,655 Litres	49,091 Litres
	UAEL		71,693 Litres	211,259 Litres	196,195 Litres

QUARTERLY FINANCIAL REVIEW

	Q1 (July-September)	Q2 (July-December)	Q3 (January-March)	Q4 (April-June)
Ended on	30 September 2018	31 December 2018	31 March 2019	30 June 2019
Notice of the Board Meeting	12 November 2018	28 January 2019	20 April 2019	25 July 2019
Financial Statement Approval Date	15 November 2018	31 January 2019	30 April 2019	1st August 2019
Market Disclosure (PSI)	15 November 2018	31 January 2019	30 April 2019	1st August 2019
Interim Dividend	No	No	No	No
Final Dividend	No	No	No	130% C & 10% S *
No. of Board Meeting	1	1	1	1
No. of Audit Committee	1	1	1	1
No. of Share	39,92,39,167	47,90,87,000	47,90,87,000	47,90,87,000
Market Price (Tk.)	336.5	290.7	410	375.1
Market Cap (million BDT)	134,344	139,271	196,426	179,706
P/E Ratio	90.7	73.04	79.02	23.33
EPS(Tk.)	Q1	Q2	Q3	Full Year
Consolidated	3.71	3.98	5.19	16.08
Separate	2.98	5.31	7.79	10.03
NOCFS (Tk.)	Q1	Q2	Q3	Full Year
Consolidated	3.57	7.64	10.52	16.14
Separate	2.43	4.73	7.3	9.75
NAV Per share (Tk.)	Q1	Q2	Q3	Full Year
Consolidated	69.62	70.38	66.29	62.8
Separate	32.79	31.82	34.29	36.53

No. of Shareholder's	Q1 5,026	Q2 6,766	Q3 5,470	Fx 6,554
Shareholding Position as on 30 June 2019	Sponsor/Directors 90.00%	Government -	Foreign 0.04%	Institutions 6.44%
				General Shareholders 3.52%

*Board of Director declared 130% Cash & 10% Stock Dividend on 90th Board Meeting.

Credit rating statement

Year	Rating date	Valid	Rating			Rating agency Name
			LTL	STL	Out look	
2018	18 December 2018	17 December 2019	AAA	ST-1	Stable	Emerging
2017	18 December 2017	17 December 2018	AAA	ST-1	Stable	Emerging
2016	18 December 2016	17 December 2017	AAA	ECRL-1	Stable	Emerging
2015	1 September 2015	31 August 2016	AA+	ST-2	Stable	CRISL
2014	18 May 2014	17 May 2015	AA	ST-2	Stable	CRISL

AUDIT COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The Audit Committee of UPGDCL comprises of the following Members:

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

Company Secretary acts as the Member Secretary to the Committee. The Audit Committee has met four times 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 every Quarter 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).
- Review of Internal audit report on periodical basis
- Review of the financial statements of the subsidiary company

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

Audit Committee Meeting

Date

14th Meeting	15th November 2018
15th Meeting	31st January 2019
16th Meeting	30th April 2019
17th Meeting	01st August 2019

NOMINATION & REMUNERATION COMMITTEE (NRC) REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The NRC Committee of UPGDCL comprises of the following Members:

1. Dr. Muhammad Fouzul Kabir Khan - Chairperson
2. Mr. Faridur Rahman Khan - Member
3. Mr. Malik Talha Ismail Bari - Member

Company Secretary acts as the Member Secretary to the Committee. NRC had its FIRST meeting on 28 January, 2019.

Role of the NRC

- a. NRC shall be independent and responsible or accountable to the Board and to the shareholders.
- b. NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - (iv) formulating the criteria for evaluation of performance of independent directors and the Board;
 - (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - (vi) developing, recommending and reviewing annually the company's human resources and training policies;

Activity report: Committee submitted an assessment report to the board for future guidance.

FIRST Meeting of the Committee focused on the review of the specific areas of existing status, policies and processes with regard to the following and agreeing on the likely actions –

Independent Director	Eligibility, qualification, experience etc Performance review perspective
Directors and top level executives	Remuneration policies, basis etc
Diversity of the Board	Need for devising a policy
Members of the Board	Qualification, eligibility, experience etc
Employment	Selection, transfer, replacement, evaluation and promotion policy
Training	Training policy

Sd/-

Dr. Muhammad Fouzul Kabir Khan
Chairperson

CFO & MD'S DECLARATION TO THE BOARD

Date: 01 August, 2019

The Board of Directors
United Power Generation & Distribution Company Ltd.
Gulshan Centre Point
H 23-26, R 90, Gulshan 2
Dhaka 1212, Bangladesh

Subject: **Declaration on Financial Statements for the year ended on 30th June, 2019**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June, 2019 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements – separate and consolidated - of United Power Generation & Distribution Company Limited (UPGDCL) for the year ended on 30th June, 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed, if found applicable.
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30th June, 2019 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 collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;
 - (c) the consolidated statements have been prepared on the premise of common control of both UPGDCL and UEL all along and therefore retrospective effect from 01st July, 2018 has been given as regards acquisition of UEL shares, irrespective of the actual date of acquisition.

UPGDCL acquired 99% shares of United Energy Limited (UEL) on 13 November 2018 and it was also resolved to give effect of the acquisition from 01st July, 2018 (FY 2018-19). Underlying consideration was to extend benefits pertaining to additional accumulated retained earnings and net assets from UEL acquisition to the Non-controlling Interest holders of UPGDCL. It is also worthwhile to mention that as per IFRS this acquisition is considered as business combinations under common control (BCUCC). As a result, BDT 790,793,430 being gain on disposal of UPGDCL shares by UEL in October, 2018 has been considered in the 2018-19 on Other Income.

Therefore, although the effective date of transaction is given as 1 July 2018, but the consolidated financial statements

CFO & MD'S DECLARATION TO THE BOARD

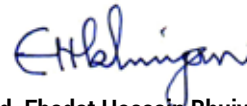
also reflects the financial position and results for the prior period (FY 2017-2018) on notional basis as if UPGDCL had always control over UEL under the concept of Business under Common Control (BUCC). However, since UPGDCL has no subsidiary in 2017-18 management has decided not to reflect this on notional amounts for 2017-2018. Moreover, there was no published consolidated results for 2017-2018 and hence management considered this to be more appropriate for recognizing the amount in actual year when UPGDCL has legally owned UEL. Nevertheless, as this is a timing gap and the closing retained earnings and balance sheet as at 30 June 2019 are not affected.

- (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 in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Moinuddin Hasan Rashid
Managing Director



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

STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGC), 2019

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	✓		Board of Directors comprises of 18 Directors including 04 Independent Directors
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		
1(2)(b)	For the purpose of this clause "independent director" means a director			
1(2)(b)(i)	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;	✓		Does not hold any share of the Company
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company.	✓		Independent Directors have declared their compliances.
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		-
1(2)(b)(vii)	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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓		-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFIs);	✓		-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		-
1(2)(c)	The independent director(s) shall be appointed by the board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		

STATUS OF COMPLIANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	✓		
1(3)	Qualification of Independent Director.-			
1(3)(a)	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.	✓		-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or bussiness association;	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;			N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or bussiness or law;	✓		-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	✓		-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	-	N/A
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓		-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	No such deviation occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive officer;	✓		-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		-
1(5)(ii)	The Segment-wise or product-wise performance;	✓		-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such event arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-	-	N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc;	-	-	N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	-	-	No such event arose
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		-
1(5)(xi)	A statement that 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;	✓		-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		-
1(5)(xiii)	A statement that 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;	✓		-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		-
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			No such event arose

STATUS OF COMPLIANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	Company has declared 130% Cash dividend & 10% Stock Dividend.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name-wise details);	✓	-	-
1(5)(xxiii)(c)	Executives;	✓	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓	-	-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓		-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓		-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief disscission of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of fianacial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		-
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;		✓	NRC assigned to develop
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company		✓	
2	Governance of Board of Directors of Subsidiary Company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		-
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;		✓	Noted for Compliance
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		-
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		-

STATUS OF COMPLIANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		Retirement of HIAC intimated to SEC & Exchanges
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		-
3(3)(a)(ii)	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;	✓		-
3(3)(b)	The MD or CEO and CFO shall also certify that 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 code of conduct for the company's Board or its member;	✓		-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		-
4	Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		-
4(ii)	Nomination and Remuneration Committee	✓		
5	Audit Committee.-			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		-
5(1)(b)	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;	✓		-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		-
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		-
5(2)(b)	The Board shall appoint members of the audit committee who shall benon-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10(ten)years of such experience;	✓		-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before 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 shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓		-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		-
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓		-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓		-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		-
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year. Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		-
5(5)	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		-
5(5)(b)	Monitor choice of accounting policies and principles;	✓		-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓		-
5(5)(d)	Oversee hiring and performance of external auditors.	✓		-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓		-
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓		-
5.5(h)	Review the adequacy of internal audit function;	✓		-

STATUS OF COMPLIANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		-
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓		-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat public Offering(RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission;	-	-	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;control system;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws,regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board 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 for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		-
6	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All member of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		-
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	To be complied if necessary.

STATUS OF COMPLIANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		-
7	External or Statutory Auditors			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		-
7(1)(ii)	Financial information system design and implementation;	✓		-
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statement;	✓		-
7(1)(iv)	Broker –dealer services;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7 (1) (v)	Actuarial services;	✓		-
7 (1) (vi)	Internal audit services or special audit services;	✓		-
7 (1) (vii)	Any services that the Audit Committee determines.	✓		-
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓		-
7 (1) (ix)	Any other service that creates conflict of interest	✓		-
7(2)	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; his or her family members also shall not hold any shares in the said company.	✓		-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		-
8	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		-
8(2)	The company shall keep the website functional from the date of listing.	✓		-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓		-
9	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		-

CERTIFICATION ON
CORPORATE GOVERNANCE



PODDER & ASSOCIATES

Cost and Management Accountants

Report to the Shareholders of United Power Generation & Distribution Company Ltd. on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by United Power Generation & Distribution Company Ltd. for the year ended on June 30, 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission Except under conditions number 1(7)(a), 1(7)(b) & 2(b) which are under process of compliance within the stipulated time;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the company is satisfactory.

Place: Dhaka
Dated: 25th September 2019

For Podder & Associates

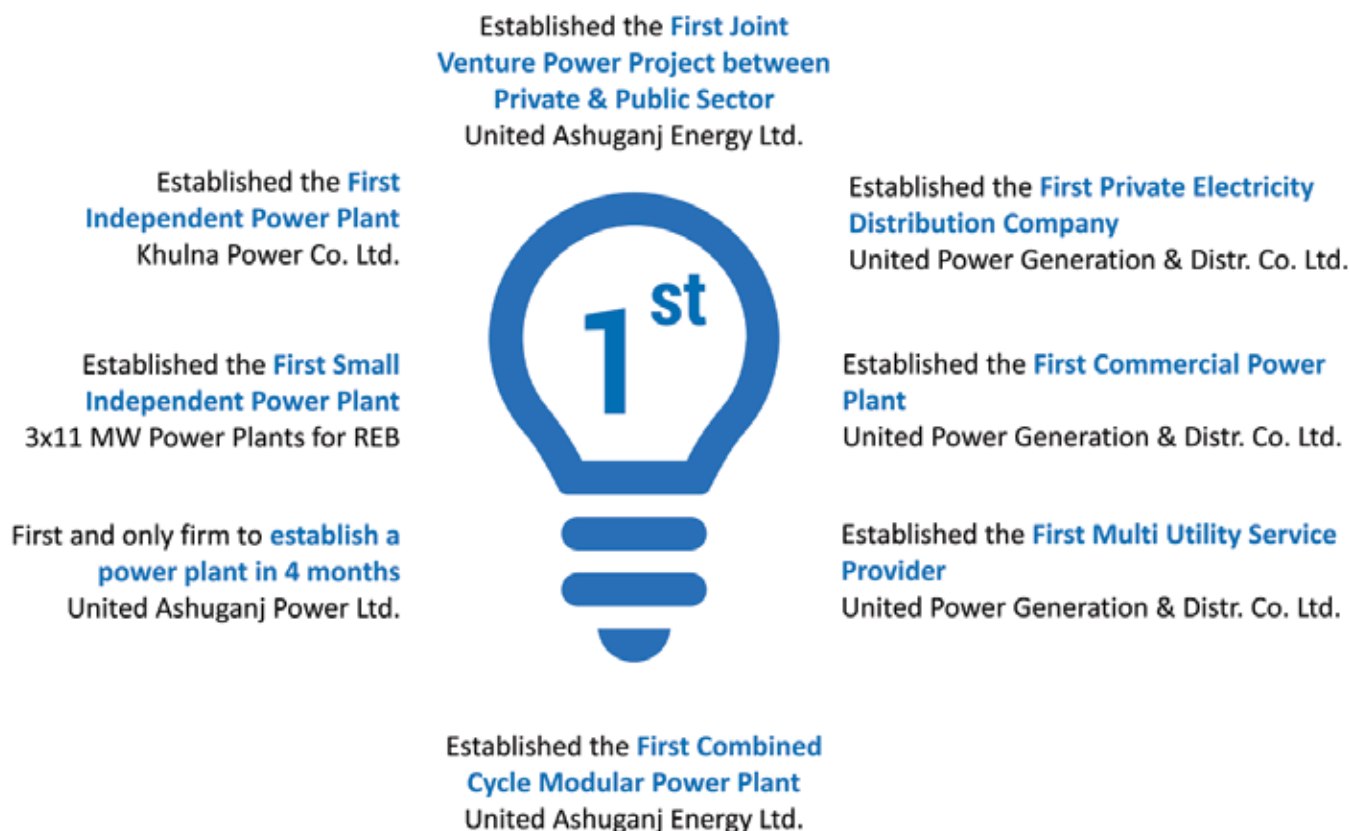
Jayanta Kumer Podder
Cost & Management Accountants

UNITED GROUP – POWER DIVISION

2,105 MW is the present portfolio of United Group in the Power Generation sector. The Group currently contributes about 1,315 MW to the national grid through 11 operational power plants with another 790 MW of power generation facilities under construction at Anwara (Chittagong), Karnaphuli EPZ and Patuakhali (Payra Plant).

United Group's Power Division has introduced many pioneering solutions to the Power Sector of Bangladesh starting in 1997 with the introduction of the country's first Independent Power Producer (IPP), the barge mounted Khulna Power Company (KPCL I). Since then United Group's Power Division on to introducing concepts such as Commercial Independent Power Plants as well as Combined Cycle and Modular Power Plant in Bangladesh.

United Group Power Division is a journey of many firsts.



UNITED GROUP – POWER DIVISION



Gold, Silver & Bronze Award
Asian Power Awards 2015
 United Ashuganj Energy Ltd.
 195 MW Combined Cycle Modular Power Plant

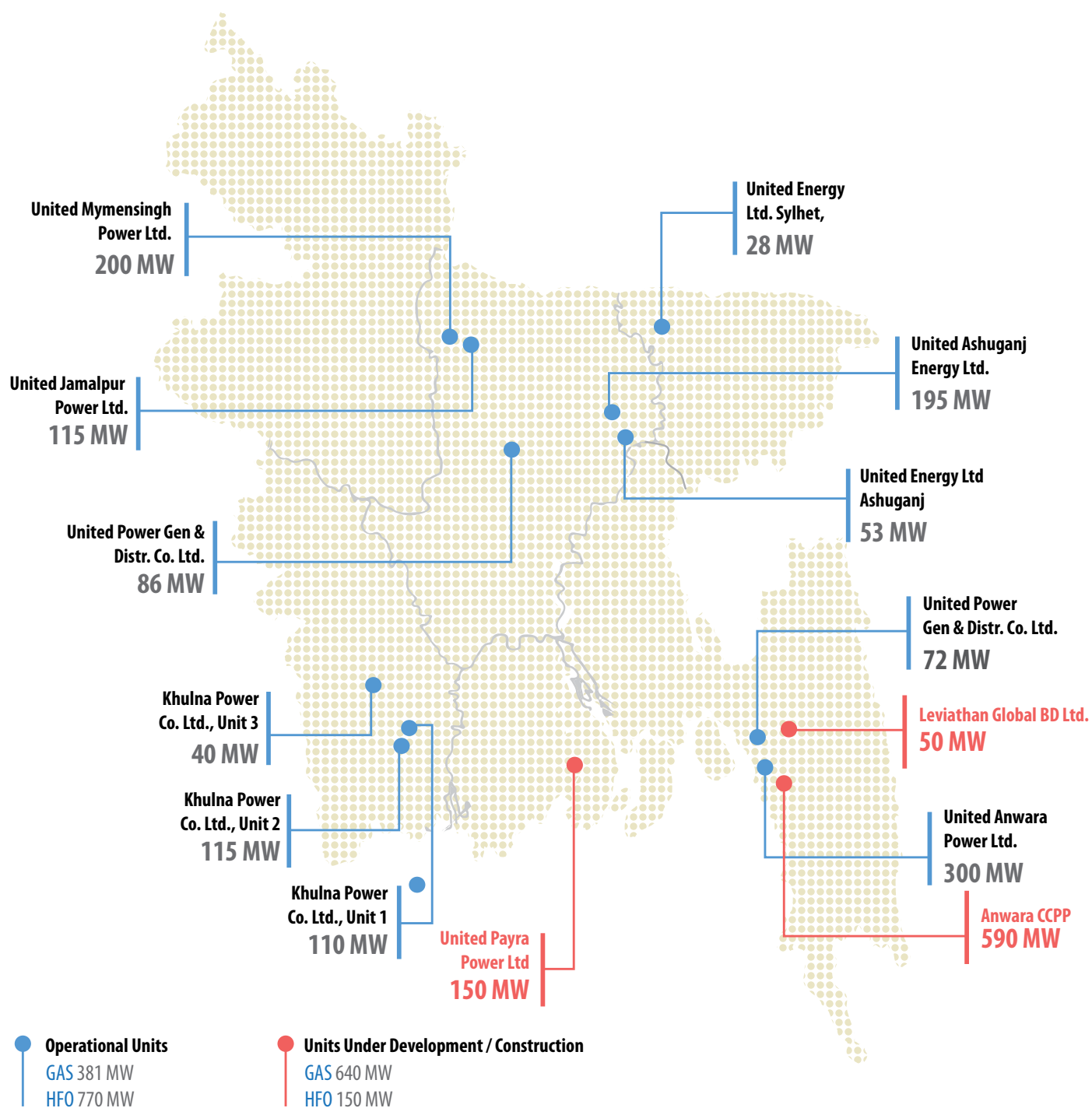


Best Large IPP of 2016 Award
Power & Energy Week 2016, MPEMR
 United Ashuganj Energy Ltd.
 195 MW Combined Cycle Modular Power Plant



Best Power Producer of 2018 Award
Power & Energy Week 2018, MPEMR
 United Mymensingh Ltd.
 200 MW HFO Fired Power Plant

PLANT LOCATION



11TH ANNUAL GENERAL MEETING

The 11th Annual General Meeting (AGM) of United Power Generation and Distribution Company Ltd. was held on 30th October 2018 (TUESDAY) at 10.30 am at the Golf Garden, Army Golf Club, Airport Road, Dhaka. General Md. Abdul Mubeen, SBP, ndc, psc (Retd), Chairman of the Board, presided over the Meeting.

Board of Directors including Independent Directors, Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC) and Chairperson of the Audit Committee were present in the meeting. Representatives of the External Auditor (KPMG) were also present. Besides, total 260 Honorable Shareholders were present at the AGM.



After recitation from the Holy Quran by Moulana Shariful Islam, Chairman welcomed the Shareholders' to the Meeting. Chairman presented his deliberations highlighting about the overall performance of the company in the year 2017-18. He emphasized that despite the challenges encountered, UPGD's average plant capacity utilization was at the level of 75%. Chairman also highlighted the following with respect to the year.

- Revenue for the year was BDT 6,144.61 million and had a growth of 7%.
- Power sales stood at BDT 6119.90 million and as an auxiliary revenue source steam sales was BDT 24.71 million.
- Gross Profit margin of the company was 68.66 % and experienced a growth of 5%.
- Net Profit after Tax was BDT 4596.36 million which showed 10% growth in the year.
- Net Operating Cash flow stood at BDT 4313.98 million or BDT 10.81 per share.
- UPGD is now a totally "DEBT FREE" company.
- EPS of the company was BDT 11.51 while NAV per share reached BDT 40.80 during the year.
- Shareholders value addition experienced positive impact as the Market Capitalization crossed the billion \$ mark.

Then Chairman invited comments from the Honorable Shareholders on Directors' Report and Audited Financial Statements for the period ending 30 June 2018. A good number of Shareholders participated in the discussions and reviewed the overall performance of the Company.

NOTICE OF 12th ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of United Power Generation & Distribution Company Ltd. will be held on Tuesday, 5th November 2019 at 10.30 a.m. Golf Garden, Army Golf Club, Airport Road, 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 2019 together with the Auditors' Report thereon.
2. Approval of Dividend for the year ended 30 June 2019 as recommended by the Board of Directors.
3. Election/Re-election of Directors.
4. Appointment of Auditor for the year 2019-20 and fixation of their remuneration.
5. Appointment of professional for the Certification on Corporate Governance for the year 2019-20 and fixation of their remuneration.

By order of the Board



Badrul H. Khan FCA
Company Secretary

Dhaka, 22 October, 2019.

NOTES:

1. Members whose name appeared on the Members/Depository Register as on "Record Date i.e. 08th September, 2019" are eligible to attend the AGM and are also 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 5th November 2019. The registration counter will open at 8:30 am on the AGM date.
5. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No: BSEC/CMRRCD/2006-158/208/ Admin/81 dated 20th June, 2018, copy of the Annual Report has been sent to the e-mail address of the Honorable Shareholders mentioned in their respective Beneficial Owner (BO) accounts maintained with the depository.

SPECIAL NOTE:

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

১২ তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

ইউনাইটেড পাওয়ার জেনারেশন এন্ড ডিস্ট্রিবিউশন কোম্পানী লিঃ (ইউপিজিডিপিএল) এর ১২ তম বার্ষিক সাধারণ সভা আগামী ৬ই নভেম্বর ২০১৯, মঙ্গলবার সকাল ১০:৩০ ঘটিকায়, গলফ গার্ডেন, আর্মি গলফ ক্লাব, এয়ারপোর্ট রোড, ঢাকা- এ অনুষ্ঠিত হবে।

সভার আলোচ্যসূচীঃ

- ১। ২০১৯ সালের ৩০ শে জুন সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ ও অনুমোদন।
- ২। পরিচালনা পর্ষদের নুপারিশ অনুযায়ী ৩০ শে জুন ২০১৯ সমাপ্ত বছরের লভ্যাংশ ঘোষণা অনুমোদন।
- ৩। পরিচালকবৃন্দের নির্বাচন/পুনঃনির্বাচন।
- ৪। ২০১৯-২০ সমাপ্ত বছরের জন্য অডিটর নিয়োগ ও পারিশ্রমিক নির্ধারণ।
- ৫। ২০১৯-২০ সমাপ্ত বছরের কর্পোরেট গভর্নেন্স মার্টিফিকেটের জন্য পেশাদার নিয়োগ ও পারিশ্রমিক নির্ধারণ।

পরিচালনা পর্ষদের নির্দেশক্রমে

বি. এইচ. খান, প্রসিএ
কোম্পানী মন্ডির

ঢাকা, ২২ অক্টোবর, ২০১৯

দ্রষ্টব্যঃ

- ১) যে সব শেয়ারহোল্ডারগণের নাম ০৮ই সেপ্টেম্বর ২০১৯ কোম্পানীর মদন্য/ডিপোজিটরী বইতে নিবন্ধিত থাকবে তাঁরা সাধারণ সভায় যোগদান এবং লভ্যাংশ লাভের যোগ্য বলে বিবেচিত হবেন।
- ২) মদন্যবৃন্দ এই সাধারণ সভায় উপস্থিত থাকতে এবং ভোট প্রদান করতে পারবেন অথবা তাঁর পক্ষে উপস্থিত থাকতে এবং ভোট দানের জন্য অন্য একজন প্রতিনিধি নিয়োগ করতে পারবেন।
- ৩) সভা অনুষ্ঠানের জন্য নির্ধারিত সময়ের ৪৮ ঘণ্টা পূর্বে প্রস্তুতি 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 মদন্য/প্রস্তুতিহোল্ডারদের ৬ই নভেম্বর ২০১৯ তারিখে সভা প্রারম্ভের পূর্বেই নিবন্ধন করার জন্য অনুরোধ করা হল, রেজিস্ট্রেশন কাউন্টার সভার তারিখে সকাল ৮:৩০ ঘটিকায় খোলা হবে।
- ৫) বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) বিজ্ঞপ্তি নং: বিএসইসি/সিএমআরআরসিডি/২০০৬/২০৮/এডমিন/৮১ তারিখ ২০ শে জুন, ২০১৮ অনুযায়ী, বার্ষিক প্রতিবেদনের প্রতিলিপি সম্মানিত শেয়ারহোল্ডারদের বিও অ্যাকাউন্টে উল্লেখিত ই-মেইল ঠিকানায় পাঠানো হয়েছে।

বিঃ দ্রষ্টব্যঃ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক নোটিফিকেশন বিজ্ঞপ্তি নং এনইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৬৪ তারিখ ২৪ অক্টোবর ২০১৩ ধারা অনুযায়ী আপন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কোন ধরনের কুপন প্রদানের ব্যবস্থা থাকবে না।



UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

AS AT AND FOR THE PERIOD ENDED 30 JUNE 2019



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Qualified opinion

We have audited the consolidated financial statements of United Power Generation & Distribution Company Ltd. ("the Company" or "UPGDCL") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Qualified Opinion

Management has adopted the Business Combination Under Common Control (BCUCC) concept referred to in IFRS 3: Business Combinations for accounting for the acquisition of United Energy Ltd (UEL) by UPGDCL as explained in Note 49A. Under this arrangement, results of UEL and United Ashuganj Energy Ltd (UAEL) have been consolidated with the Company's results as if the group structure as at 30 June 2019 has always been in place.

Reported net profit of the Group for the year includes a gain of BDT 790,793,430 arising from the disposal of UPGDCL shares by UEL in October 2018. As the group structure as at 30 June 2019 is taken to have always been in place due to application of the BCUCC concept, this gain arising during the year ought to have been eliminated upon consolidation. Instead of adjusting net profit for the year, management has directly adjusted retained earnings and non-controlling interest as at 30 June 2019 to exclude this gain. Consequently, net profit for the year remains overstated by BDT 790,793,430. However, retained earnings and non-controlling interests at 30 June 2019 are not affected.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Expiry of contract between United Energy Ltd (subsidiary) and Bangladesh Power Development Board (BPDB)

See note 1.2.1 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Contract for Supply of Electricity on Rental Basis between BPDB and United Energy Ltd relating to its 53 MW plant expired on 22 June 2019. Negotiations for contract extension are under process. No electricity is being demanded from the plant by BPDB in the meantime.</p> <p>Timely outcome of contract extension negotiations will affect the future cash flows and profitability of the Group.</p>	<p>Our substantive procedures in this area included:</p> <ul style="list-style-type: none">• Reviewing application made to BPDB for extension of the said contract.• Assessment of likelihood of contract renewal based on inquiry with management and review of correspondence with relevant authorities.

INDEPENDENT AUDITOR'S REPORT

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

2. Additional charges claimed by the gas suppliers to the Company

See note 42.2 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>Based on a decision of the Ministry of Power, Energy and Mineral Resources with regard to gas rates applicable for gas based power plants, the gas suppliers of the Company have claimed additional amounts of BDT 1,087,826,071 and BDT 491,063,484 for Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ) plants, respectively.</p> <p>The Group initiated legal proceedings against this decision. Current uncertainty in outcome of this litigation inherently affects the amount and timing of potential cash outflows.</p>	<p>Our substantive procedures in this area included:</p> <ul style="list-style-type: none">• Reviewing of legal documents pertaining to the case.• Inquiry with management regarding probable outcome of the case.• Obtaining legal opinion from the Company's external legal counsel with regard to the outcome of the case.• Reviewing contingent liability disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

INDEPENDENT AUDITOR'S REPORT

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

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Group so far as it appeared from our examination of these books;
- c) the consolidated 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 accounts and returns; and
- d) the expenditure incurred was for the purposes of the Group's business.

The engagement partner on the audit resulting in this independent auditor's report is Adeeb H. Khan.



Dhaka, 01 Aug 2019



Auditor
Rahman Rahman Huq
Chartered Accountants

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In Taka</i>	Note	30 June 2019	30 June 2018	1 July 2017
			Restated	Restated
Assets				
Property, plant and equipment	5	20,242,083,450	21,469,475,758	22,506,885,134
Prepaid lease rent	6	199,341,333	219,613,333	239,885,333
Investment in associate	7	-	8,579,744,929	8,493,417,857
Non-current assets		20,441,424,783	30,268,834,020	31,240,188,324
Inventories	8	1,096,323,223	1,301,468,516	1,109,236,648
Trade and other receivables	9	2,769,811,250	2,239,697,657	1,667,965,794
Receivable from related party	10	14,060,279,622	7,021,772,161	7,882,888,186
Advances, deposits and prepayments	11	238,254,531	267,173,742	282,221,500
Investment in marketable securities	12	126,872,487	81,507,659	256,089,786
Cash and cash equivalents	13	3,299,042,119	2,297,488,160	2,105,925,890
Current assets		21,590,583,232	13,209,107,895	13,304,327,804
Total assets		42,032,008,015	43,477,941,915	44,544,516,128
Equity				
Share capital	14	4,790,870,000	3,992,391,670	3,629,446,980
Share premium	15	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation reserve	16	58,131,275	58,803,268	59,475,260
Retained earnings	17	22,704,577,678	20,174,102,182	17,067,168,273
Equity attributable to the owners of the Company		29,599,578,953	26,271,297,120	22,802,090,513
Non-controlling interests	18	488,158,794	401,910,337	536,192,906
Total equity		30,087,737,747	26,673,207,457	23,338,283,419
Liabilities				
Borrowings	19	7,061,776,681	8,044,889,721	8,837,734,738
Security money received	20	700,000	700,000	700,000
Non-current liabilities		7,062,476,681	8,045,589,721	8,838,434,738
Trade and other payables	21	298,470,517	192,101,573	4,871,700,936
Accrued expenses	22	66,930,430	55,909,456	27,057,316
Borrowings	19	1,071,451,367	1,060,593,755	1,024,399,759
Payable to related party	23	3,260,790,726	7,289,311,636	6,375,558,324
Provision for income tax	24	184,150,547	161,228,317	69,081,636
Current liabilities		4,881,793,587	8,759,144,737	12,367,797,971
Total liabilities		11,944,270,268	16,804,734,458	21,206,232,709
Total equity and liabilities		42,032,008,015	43,477,941,915	44,544,516,128

The annexed notes 1 to 51 form an integral part of these financial statements.

Managing Director

Director

Company Secretary

As per our report of same date.

Dhaka, 01 Aug 2019

Auditor

Rahman Rahman Huq
Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Taka	Note	For the year ended	
		30 June 2019	30 June 2018 Restated
Revenue	25	11,253,361,366	11,305,489,436
Cost of sales	26	(4,132,336,855)	(4,177,008,374)
Gross profit		7,121,024,511	7,128,481,062
General and administrative expenses	27	(99,346,659)	(154,595,998)
Other income	28	810,969,524	783,317,329
Operating profit		7,832,647,376	7,757,202,393
Finance income	29	627,870,566	731,845,409
Foreign exchange gain/(loss)	30	(84,026,708)	(279,221,472)
Finance expense	31	(495,422,540)	(461,797,078)
Profit before tax		7,881,068,694	7,748,029,252
Income tax expense	24	(26,040,669)	(103,171,759)
Profit		7,855,028,025	7,644,857,493
Other comprehensive income		-	-
Total comprehensive income		7,855,028,025	7,644,857,493
Total comprehensive income attributable to:			
Owners of the Company		7,704,616,834	7,496,345,662
Non-controlling interests	18	150,411,191	148,511,831
Total comprehensive income		7,855,028,025	7,644,857,493
Earnings per share	32.1	16.08	15.65

The annexed notes 1 to 51 form an integral part of these financial statements.



Managing Director



Director



Company Secretary

As per our report of same date.



Dhaka, 01 Aug 2019



Auditor

Rahman Rahman Huq
Chartered Accountants

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In Taka	Attributable to the owners of the Company			Revaluation reserve	Minority Interest	Total
	Share capital	Share premium	Retained earnings			
Restated balance at 30 June 2017	3,629,446,980	2,046,000,000	13,366,432,263	59,475,260	536,192,906	19,637,547,409
Merger reserve	-	-	3,700,736,010	-	-	3,700,736,010
Restated balance at 1 July 2017	3,629,446,980	2,046,000,000	17,067,168,273	59,475,260	536,192,906	23,338,283,419
Restated balance at 1 July 2017	3,629,446,980	2,046,000,000	17,067,168,273	59,475,260	536,192,906	23,338,283,419
Profit for the year	-	-	7,496,345,662	-	148,511,831	7,644,857,493
Cash dividend paid during the year	-	-	(326,700,045)	-	-	(326,700,045)
Issue of bonus shares	362,944,690	-	(362,944,690)	-	-	-
Depreciation on revalued assets	-	-	671,992	(671,992)	-	-
Dividend from subsidiary	-	-	-	-	(282,794,400)	(282,794,400)
Merger reserve	-	-	(3,700,439,010)	-	-	(3,700,439,010)
Restated balance at 30 June 2018	3,992,391,670	2,046,000,000	20,174,102,182	58,803,268	401,910,337	26,673,207,457
Restated balance at 1 July 2018	3,992,391,670	2,046,000,000	20,174,102,182	58,803,268	401,910,337	26,673,207,457
Profit for the year	-	-	7,704,616,834	-	150,411,191	7,855,028,025
Cash dividend paid during the year	-	-	(3,593,152,504)	-	-	(3,593,152,504)
Issue of bonus shares	798,478,330	-	(798,478,330)	-	-	-
Depreciation on revalued assets	-	-	671,992	(671,992)	-	-
Dividend paid to subsidiary	-	-	-	-	(56,254,800)	(56,254,800)
Merger reserve	-	-	(297,000)	-	-	(297,000)
Adjustment of gain on disposal from sale of subsidiary under common control	-	-	(782,885,496)	-	(7,907,934)	(790,793,430)
Balance at 30 June 2019	4,790,870,000	2,046,000,000	22,704,577,678	58,131,275	488,158,794	30,087,737,747

The annexed notes 1 to 51 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended	
	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Cash flows from operating activities		
Cash received from customers	10,726,402,772	10,736,548,177
Cash received from other sources	91,077,603	117,524,271
Cash paid to suppliers and others	(2,579,777,152)	(3,018,268,999)
Tax paid	(10,121,389)	(15,419,121)
Financial charges paid	(495,422,541)	(5,272,404,358)
Net cash generated from operating activities	7,732,159,293	2,547,979,970
Cash flows from investing activities		
Acquisition of property, plant and equipment	(85,563,935)	(270,329,000)
Investment in subsidiary company	(297,000)	(55,963,559,890)
Sale proceeds of subsidiary company	60,842,895,809	-
Cash paid for related party loan	(1,229,090,959)	1,487,000,000
Investment in marketable securities	(37,699,999)	159,100,499
Dividend received from associate company	-	701,082,008
Dividend received from subsidiary companies	-	6,381,182,616
Net cash generated from/(used in) investing activities	59,490,243,916	(47,505,523,767)
Cash flows from financing activities		
Dividend paid	(357,911,041)	(6,990,524,562)
Cash paid for related party loan	(64,804,578,425)	53,178,466,686
Long term loan paid	(1,058,364,134)	(1,039,058,911)
Net cash generated from/(used in) financing activities	(66,220,853,600)	45,148,883,213
Net increase in cash and cash equivalents	1,001,549,609	191,339,416
Opening cash and cash equivalents	2,297,488,160	2,105,925,890
Effect of movements in exchange rates on cash held	4,350	222,854
Cash and cash equivalents as at 30 June	3,299,042,119	2,297,488,160

The annexed notes 1 to 51 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1 Reporting entity**1.1 Company profile**

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as “the Company”), a public limited company, was 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 on 22 December 2010.

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

1.2 Investment in subsidiaries

The consolidated financial statements of the Group as at and for the year ended 30 June 2019 comprise the financial statements of the Company and those of its subsidiaries (together referred to as “the Group”).

Subsidiaries

Subsidiaries are the entities controlled by the Company. The Company controls an entity when it has power over the entity and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary companies are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The following are the subsidiaries controlled by the Company:

1.2.1 United Energy Ltd.

United Energy Ltd. (UEL), (formerly Shajahanullah Power Generation Company Limited) is a public limited company incorporated in Bangladesh. The authorised capital of UEL is Tk. 100,000,000 divided into 10,000,000 ordinary shares of Tk. 10 each. UEL developed a power plant of 28 MW capacity at Sylhet in order to produce and supply electricity. The plant came into commercial operational on 21 October 2013.

UEL also acquired a power plant of 53 MW capacity through amalgamation with United Ashuganj Power Limited (UAPL) from 1 July 2016 in order to produce and supply electricity.

On 22 June 2019, the Contract for Supply of Electricity on Rental Basis between Bangladesh Power Development Board (BPDB) and United Energy Ltd relating to its 53 MW plant expired. Prior to the expiry, on 4 August 2018 the Company filed an application with BPDB for a 5 year extension of the contract.

Negotiations for extension of the contract with BPDB are under process and management believes that BPDB will agree to the extension. No electricity is being demanded from the plant by BPDB in the meantime. Necessary market disclosures in this regard were given by the Company on 23 June 2019.

1.2.2 United Ashuganj Energy Ltd.

United Ashuganj Energy Ltd. (UAEL) was incorporated in Bangladesh as a private company limited by shares under Companies Act (Act XVIII) 1994 on 30 January 2013. The authorised share capital of UAEL is Tk. 5,000,000,000 only divided into 500,000,000 ordinary shares of Tk. 10 each.

The principal activity of UAEL is power generation and sale of such power to Bangladesh Power Development Board (BPDB). UAEL is a gas fired power plant with a capacity of 195 MW (net) located at Ashuganj, Brahmanbaria which started its commercial operation on 8 May 2015.

Details of holding structure in subsidiaries are described in Note 49A.

1.3 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 capacity and Chattogram Export Processing Zone (CEPZ) with 72 MW capacity and to sell 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 Dhaka PBS-1 of Bangladesh Rural

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Electrification Board (BREB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ) and other private sector companies.

1.4 Power plant

The natural gas fired power plants of Dhaka EPZ and Chattogram EPZ consist of Wartsila, Rolls Royce and MTU engine generators with 30 years expected useful life, which forms the major part of the power generation companies.

DEPZ power plant came into commercial operation on 26 December 2008 with a capacity of 41 MW at DEPZ premises. In 2013, the Company increased its capacity from 41 MW to 86 MW and installed 2 heat recovery boilers to produce 8 ton/h of steam for sale to other customers. At DEPZ, there are four gas fired engines with a capacity of 8.73 MW each, five gas fired engines with a capacity of 9.34 MW each and two gas fired engines with a capacity of 2 MW each for generation of electricity.

CEPZ power plant came into commercial operation on 12 August 2009 with a capacity of 44 MW at CEPZ premises. In 2013, the Company increased its capacity from 44 MW to 72 MW and installed 3 heat recovery boilers to produce 12 ton/h of steam for sale to other customers. At CEPZ, there are five gas fired engines with a capacity of 8.73 MW each and three gas fired engines with a capacity of 9.34 MW each.

The principal activity of the Group is to generate and supply electricity. Operational details of the Group are as follows:

Name of entity	Location	Plant capacity (MW)	Operation starting date	End of contract year
United Power Generation & Distribution Company Ltd.	DEPZ	86	26 December 2008	2038
	CEPZ	72	12 August 2009	2039
United Energy Ltd	Ashuganj	53	22 June 2011	Expired. Negotiation in progress
	Sylhet	28	21 October 2013	8 May 2043
United Ashuganj Energy Ltd	Ashuganj	195	8 May 2015	7 May 2030

2 Basis of accounting**2.1 Statement of compliance**

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

Details of the Group's accounting policies are included in Note 49.

2.2 Date of authorisation

The financial statements were authorised for issue by the Board of Directors on 01 August 2019.

2.3 Reporting period

The current financial period of the Group covers one year from 1 July 2018 to 30 June 2019 and it is followed consistently.

3 Functional and presentation currency

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

4 Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

affect the application of Group'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.

4.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2019 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 5 and 49B	Property, plant and equipment
Note 8 and 49C	Inventories
Note 9 and 49D	Trade and other receivables
Note 24 and 49J	Provision for income tax
Note 40, 42, and 49H	Contingent assets and Contingent liabilities

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values 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 assets or liabilities that are not based on observable market data

The Group, 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 have occurred.

4.2 Changes in significant accounting policies

The Group has applied IFRS 15: Revenue from Contracts with Customers and IFRS 9: Financial Instruments from 1 July 2018.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. It replaces IAS 18: Revenue, IAS 11: Construction Contracts and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgement. However, adoption of IFRS 15 does not have any significant impact in recognition of revenue for the Group.

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. However, adoption of IFRS 9 does not have any significant impact on the financial statements of the Group.

Other new standards that are also effective from 1 January 2018 do not have a material impact on these financial statements either.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 Property, plant and equipment

See accounting policy in Note 49B

Reconciliation of carrying amount

In Taka	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Restated balance at 1 July 2017	26,459,002,602	354,484,321	746,189,551	279,952,125	15,515,714	11,295,631	75,903,715	27,942,343,658
Additions	122,230,245	125,823,736	4,600,699	-	252,119	37,200	17,385,000	270,328,999
Disposals/transfers	-	-	-	-	-	-	-	-
Restated balance at 30 June 2018	26,581,232,847	480,308,057	750,790,250	279,952,125	15,767,833	11,332,831	93,288,715	28,212,672,657
Restated balance at 1 July 2018	26,581,232,847	480,308,057	750,790,250	279,952,125	15,767,833	11,332,831	93,288,715	28,212,672,657
Additions	87,403,720	1,997,455	239,820	-	365,344	726,571	2,230,000	92,962,910
Disposals/transfers	(7,419,563)	-	-	-	-	-	-	(7,419,563)
Balance at 30 June 2019	26,661,217,004	482,305,512	751,030,070	279,952,125	16,133,177	12,059,402	95,518,715	28,298,216,004
Accumulated depreciation								
Restated balance at 1 July 2017	5,069,990,712	94,558,629	144,398,490	98,851,921	9,478,229	3,681,758	14,498,785	5,435,458,524
Depreciation for the year	1,233,294,554	12,696,682	40,558,266	9,387,678	2,326,838	1,123,550	8,350,808	1,307,738,375
Disposals/transfers	-	-	-	-	-	-	-	-
Restated balance at 30 June 2018	6,303,285,266	107,255,311	184,956,756	108,239,599	11,805,067	4,805,308	22,849,593	6,743,196,899
Restated balance at 1 July 2018	6,303,285,266	107,255,311	184,956,756	108,239,599	11,805,067	4,805,308	22,849,593	6,743,196,899
Depreciation for the year	1,235,795,512	14,796,757	40,607,337	9,387,678	1,855,077	1,169,711	9,344,171	1,312,956,244
Adjustment for disposal/transfers	(20,589)	-	-	-	-	-	-	(20,589)
Balance at 30 June 2019	7,539,060,189	122,052,068	225,564,093	117,627,277	13,660,144	5,975,019	32,193,764	8,056,132,554
Carrying amounts								
Restated balance at 30 June 2018	20,277,947,581	373,052,746	565,833,494	171,712,526	3,962,766	6,527,523	70,439,122	21,469,475,758
Balance at 30 June 2019	19,122,156,815	360,253,443	525,465,977	162,324,847	2,473,033	6,084,383	63,324,951	20,242,083,450

Allocation of depreciation

In Taka	Note	2019	2018 Restated
Cost of sales	26	1,304,621,962	1,299,480,783
General and administrative expenses	27	8,334,282	8,257,592
		1,312,956,244	1,307,738,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 Prepaid lease rent

See accounting policy in Note 49Q

		30 June 2019	30 June 2018
<i>In Taka</i>	Note		Restated
Prepaid lease rent - non current		199,341,333	219,613,333
Prepaid lease rent - current	11.3	20,272,000	20,272,000
		219,613,333	239,885,333

A land lease agreement was signed between Ashuganj Power Station Company Ltd. (APSCL) and United Ashuganj Energy Ltd. on 27 October 2013. The area of land is 6.48 acres and the value of the lease is Tk. 304,080,000. The lease rent is to be amortised over the period of the Power Purchase Agreement.

7 Investment in associate

		30 June 2019	30 June 2018
<i>In Taka</i>			Restated
Khulna Power Company Limited		-	8,493,417,857
add: Profit for the year		-	787,409,080
		-	9,280,826,937
less: Dividend received during the year		-	701,082,008
		-	8,579,744,929

8 Inventories

See accounting policy in Note 49C

		30 June 2019	30 June 2018
<i>In Taka</i>	Note		Restated
Spare parts	8.1	1,022,385,629	1,142,628,560
Lube oil and chemicals	8.2	38,646,977	31,245,451
Materials in transit		35,290,617	127,594,505
		1,096,323,223	1,301,468,516

Movement in inventories**8.1 Spare parts**

		30 June 2019	30 June 2018
<i>In Taka</i>			Restated
Opening balance		1,142,628,560	998,433,634
Purchase during the year		699,106,414	782,944,320
Transfer during the year		(11,530,045)	-
Consumption during the year		(807,819,300)	(638,749,394)
		1,022,385,629	1,142,628,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8.2 Lube oil and chemicals

		30 June 2019	30 June 2018
<i>In Taka</i>			Restated
Opening balance		31,245,451	52,984,884
Purchase during the year		87,061,503	81,761,436
Transfer during the year		8,601,231	-
Consumption during the year		(88,261,208)	(103,500,869)
		38,646,977	31,245,451

9 Trade and other receivables
See accounting policy in Note 49D

		30 June 2019	30 June 2018
<i>In Taka</i>	Note		Restated
Trade receivables	9.1	2,763,864,677	2,236,907,053
Other receivables	9.4	5,946,573	2,790,604
		2,769,811,250	2,239,697,657

9.1 Trade receivables

		30 June 2019	30 June 2018
<i>In Taka</i>	Note		Restated
BREB	9.2	256,175,103	242,689,429
BPDB	9.3	1,886,818,846	1,483,777,844
BEPZA		323,346,582	284,808,480
Other private customers		297,524,146	225,631,300
		2,763,864,677	2,236,907,053

9.2 Out of total receivable with BREB, an amount of BDT 177,171,835 for the period from 2009 to 2012 was under arbitration in Bangladesh Energy Regulatory Commission (BERC) for determination. In May 2018, the arbitration panel awarded in favor of BREB. The Company has filed a writ petition with the Honorable High Court Division of the Supreme Court of Bangladesh against the arbitration award as management continues to believe the amount is recoverable. This is supported by external legal opinion.

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

9.4 Other receivables

		30 June 2019	30 June 2018
<i>In Taka</i>			Restated
Wartsila Bangladesh Ltd		5,171,525	-
Bergen Engine BD (Pvt.) Ltd		442,974	-
Interest on FDR		185,012	2,264,604
Dividend receivable		-	526,000
Samuda Power Ltd		139,739	-
Others		7,323	-
		5,946,573	2,790,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10 Receivable from related party

See accounting policy in Note 49D

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
United Enterprises & Co. Ltd	7,520,341,623	7,020,001,361
United Mymensingh Power Ltd	6,530,346,076	-
United Jamalpur Power Ltd	133,889	-
United Anowara Power Ltd	9,080,642	-
United Engineering and Power Services Ltd	-	1,770,800
United Lube Oil Ltd	377,392	-
	14,060,279,622	7,021,772,161

11 Advances, deposits and prepayments

See accounting policy in Note 49D

		30 June 2019	30 June 2018
<i>In Taka</i>	Note		Restated
Advances	11.1	56,811,414	65,555,059
Deposits	11.2	25,192,701	25,214,689
Prepayments	11.3	156,250,416	176,403,994
		238,254,531	267,173,742

11.1 Advances

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Advance against salary and allowances	500,000	500,000
Advance income tax	16,677,644	8,172,685
Advance against LC charges	769,832	-
Advance against C&F bill	-	330,000
Advance against expenses	38,863,938	56,552,374
	56,811,414	65,555,059

11.2 Deposits

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Karnaphuli Gas Distribution Company Limited	17,448,825	17,448,825
Bank guarantee margin	5,850,000	5,850,000
BEPZA	1,112,519	1,112,519
Balance in BO account	76,357	98,345
Central Depository Bangladesh Limited	500,000	500,000
BPDB	205,000	205,000
	25,192,701	25,214,689

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11.3 Prepayments

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Finnvera premium	115,095,009	-
Land lease rent	20,272,000	20,272,000
Insurance premium	18,468,590	13,875,148
Bank guarantee commission	1,737,871	1,766,193
BERC license fees	676,946	284,000
Prepaid Finnvera Premium	-	140,206,653
	156,250,416	176,403,994

Premium has been paid to Finnvera in order to obtain syndicated international loan. It will be charged to the statement of profit or loss throughout the financing period.

12 Investment in marketable securities

See accounting policy in Note 49D

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Cash available for share purchase	12,684,697	22,653
Financial assets classified as fair value through profit and loss	114,187,790	81,485,006
	126,872,487	81,507,659

12.1 Financial assets classified as fair value through profit and loss

Name of the company	No. of shares	Rate per share	Market value at 30 June 2019	Market value at 30 June 2018	Cost price	Changes in fair value
BRAC Bank Limited	251,045	70.90	16,594,075	-	17,799,989	(1,205,914)
BSCCL	338,422	161.65	44,671,704	-	54,705,315	(10,033,611)
National Polymer Ltd	277,333	94.71	30,534,363	-	26,267,091	4,267,272
Shahjalal Islami Bank Limited	723,580	24.97	18,523,648	-	18,065,677	457,971
Singer BD Ltd	20,000	179.97	3,864,000	-	3,599,312	264,688
Square Pharmaceuticals Ltd	12,500	293.10	-	3,663,750	-	-
The ACME Laboratories Ltd	60,000	99.90	-	5,994,000	-	-
Active Fine Chemicals Ltd	250,000	28.80	-	7,200,000	-	-
Bank Asia Limited	112,500	17.20	-	1,935,000	-	-
BRAC Bank Limited	11,000	71.20	-	783,200	-	-
Delta Life Insurance Company Ltd	3,000	100	-	300,000	-	-
Dhaka Bank Limited	168,750	14.20	-	2,396,250	-	-
Fareast Islami Life Insurance Company Ltd	23,500	66.80	-	1,569,800	-	-
GPH Ispat Ltd	40,400	36.70	-	1,482,680	-	-
IFIC Bank Limited	504,000	12.70	-	6,400,800	-	-
Islami Bank Bangladesh Ltd	240,000	23.80	-	5,712,000	-	-
MJL Bangladesh Limited	30,890	101.90	-	3,147,691	-	-
NCC Bank Limited	275,000	14.70	-	4,042,500	-	-
Prime Bank Limited	357,500	16.10	-	5,755,750	-	-
Pubali Bank Limited	131,250	23.10	-	3,031,875	-	-
SAIF Powertec Limited	129,000	24.50	-	3,160,500	-	-
Shahjalal Islami Bank Limited	657,800	23.20	-	15,260,960	-	-
Southeast Bank Limited	172,500	15.70	-	2,708,250	-	-
Titas Gas Transmission & Distribution Company Limited	50,000	40.00	-	2,000,000	-	-
Uttara Bank Limited	200,000	25	-	4,940,000	-	-
			114,187,790	81,485,006	120,437,383	(6,249,593)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13 Cash and cash equivalents

See accounting policy in Note 49D

		30 June 2019	30 June 2018
<i>In Taka</i>	Note		Restated
Cash in hand	13.1	140,534	214,372
Fixed deposits	13.2	55,503,502	51,947,261
Cash at bank	13.3	3,243,398,083	2,245,326,527
		3,299,042,119	2,297,488,160

13.1 Cash in hand

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Cash in hand	140,534	214,372
	140,534	214,372

13.2 Fixed deposits

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Dhaka Bank Limited	55,503,502	51,947,261
	55,503,502	51,947,261

13.3 Cash at bank

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Dhaka Bank Limited	2,611,539,043	1,803,750,940
Dutch Bangla Bank Limited	570,352,584	395,661,919
Shahjalal Islami Bank Limited	928,860	930,510
Eastern Bank Limited	79,187	81,326
Jamuna Bank Limited	6,616,493	21,042,814
Trust Bank Limited	985,369	1,966,392
Brac Bank Limited	13,116,290	12,805,671
Brac Bank Limited - Dividend distribution account 2013 and 2014	1,400,987	1,404,039
The City Bank Limited - Dividend distribution account 2016	5,959,588	4,109,624
Dhaka Bank Limited - Dividend distribution account 2017	1,045,838	1,277,074
The Hongkong and Shanghai Banking Corporation Ltd	29,178,640	-
Standard Chartered Bank	1,364,709	1,366,377
The City Bank Limited	309,909	407,144
Pubali Bank Limited	520,586	522,696
	3,243,398,083	2,245,326,527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14 Share capital

See accounting policy in Note 49N

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
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
Ordinary shares issued, subscribed and paid up		
Opening balance	3,992,391,670	3,629,446,980
Bonus shares issued	798,478,330	362,944,690
Closing balance	4,790,870,000	3,992,391,670

Particulars of shareholding

	30 June 2019		30 June 2018	
<i>In Taka</i>	No. of shares	Value (Tk)	No. of shares	Value (Tk)
United Mymensingh Power Ltd	431,170,994	4,311,709,940	-	-
United Energy Ltd	-	-	359,309,162	3,593,091,620
Investment Corporation of Bangladesh	13,086,748	130,867,480	8,136,283	81,362,830
General investors	34,829,258	348,292,580	31,793,722	317,937,220
	479,087,000	4,790,870,000	399,239,167	3,992,391,670

14.1 Percentage of shareholdings

Name of shareholders	30 June 2019	30 June 2018
United Mymensingh Power Ltd	90.00%	-
United Energy Ltd	-	90.00%
Investment Corporation of Bangladesh	2.73%	2.04%
General investors	7.27%	7.96%
	100%	100%

14.2 Classification of shareholders by holding

	30 June 2019		30 June 2018	
Range of holding in number of shares	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	6,029	3,338,906	4,956	2,519,442
5,001 to 20,000 shares	340	3,411,089	310	3,028,731
20,001 to 50,000 shares	95	2,936,301	97	2,989,387
50,001 to 1,000,000 shares	81	14,889,798	84	13,837,409
1,000,001 to 10,000,000 shares	8	23,339,912	6	17,555,036
over 10,000,001 shares	1	431,170,994	1	359,309,162
	6,554	479,087,000	5,454	399,239,167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15 Share premium

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
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.

16 Revaluation reserve

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Revaluation reserve	58,131,275	58,803,268
	58,131,275	58,803,268

17 Retained earnings

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Opening balance	20,174,102,182	17,067,168,273
Net profit for the period	7,704,616,834	7,496,345,662
	27,878,719,016	24,563,513,935
Cash dividend for the year 2017-18	(3,593,152,504)	-
Stock dividend for the year 2017-18	(798,478,330)	-
Cash dividend for the year 2016-17	-	(326,700,045)
Stock dividend for the year 2016-17	-	(362,944,690)
Depreciation on revalued assets	671,992	671,992
Merger reserve	(297,000)	(3,700,439,010)
Adjustment of gain on disposal from sale of subsidiary under common control	(782,885,496)	-
	22,704,577,678	20,174,102,182

18 Non-controlling interests

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Opening balance	401,910,337	536,192,906
Dividend from subsidiary company	(56,254,800)	(282,794,400)
Profit during the year	150,411,191	148,511,831
Adjustment of gain on disposal from sale of subsidiary under common control	(7,907,934)	-
	488,158,794	401,910,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19 Borrowings

See accounting policy in Note 49D

Non-current liabilities

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Investment Promotion and Financing Facility (IPFF) loan	3,908,131,854	4,308,345,927
Syndicated International Loan	3,153,644,827	3,736,543,794
	7,061,776,681	8,044,889,721

Current liabilities

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Investment Promotion and Financing Facility (IPFF) loan	455,070,825	449,687,285
Syndicated International Loan	616,380,542	610,906,470
	1,071,451,367	1,060,593,755

19.1 Terms and repayment schedule

The following loans were obtained by UAEL under Investment Promotion and Financing Facility (IPFF) and Syndicated International Loan (SIL) facility for procurement of capital machineries, civil construction and local procurement related to power plant assets.

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Repayment terms
IPFF loan	Dhaka Bank Limited	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments
IPFF loan	Trust Bank Limited	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments
IPFF loan	Mutual Trust Bank Limited	USD 14,620,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments
SIL loan	International Finance Corporation	USD 20,500,000	3 month USD LIBOR + 4% margin	10 years	2026	37 equal quarterly instalments
SIL loan	DEG	USD 20,500,000	3 month USD LIBOR + 4% margin	10 years	2026	37 equal quarterly instalments
SIL loan	Standard Chartered Bank	USD 20,780,900	3 month USD LIBOR + 0.9% per annum	7 years	2024	29 equal quarterly instalments

The IPFF loan is secured by:

- Registered hypothecation (first charge) on machinery, plant, equipment, furniture, fixture and all other assets, both present and future, of the borrower along with notarised IGPA to sell the same
- Registered hypothecation (first charge) over all floating assets, both present and future, of the borrower along with notarised IGPA to sell the same

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- iii. Sponsors' undertaking to inject necessary equity funds to finance any cost overrun of the project
- iv. Personal guarantees by the personal guarantors
- v. Corporate guarantees by the corporate guarantors

The Syndicated International Loan is secured by:

- i. Standby letter of credit no. 130BG0000317 dated 12 January 2017 amounting to USD 5,000,000 issued by the City Bank Limited in lieu of funding the Debt Service Reserve Account with the Debt Service amount in place.
- ii. Standby letter of credit no. 130BG0000417 dated 12 January 2017 amounting to USD 3,500,000 issued by the City Bank Limited in lieu of funding the Hedging Reserve Account with the Hedging Reserve amount in place.
- iii. Standby letter of credit no. 130BG0001418 dated 4 April 2018 amounting to USD 3,000,000 issued by the City Bank Limited in lieu of funding the Major Maintenance Account with the Major Maintenance amount in place.
- iv. Corporate guarantee by the corporate guarantors.

20 Security money received

See accounting policy in Note 49D

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
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.

21 Trade and other payables

See accounting policy in Note 49D

		30 June 2019	30 June 2018
<i>In Taka</i>	Note		Restated
Trade payables	21.1	215,635,613	174,468,834
Other payables	21.2	82,834,904	17,632,739
		298,470,517	192,101,573

21.1 Trade payables

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Gas bill	215,635,613	174,468,834
	215,635,613	174,468,834

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**21.2 Other payables**

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Dividend payable	56,254,800	-
Share application money	6,452,280	6,481,080
Unclaimed dividend	7,348,961	5,890,072
Service charge on gas bill	7,375,825	3,297,008
Other operating expenses	985,051	326,773
TDS payable	1,947,289	1,577,821
Payable to Wartsila Bangladesh Ltd	521,761	-
Bergen Engine Bangladesh Ltd	691,705	-
CC Engineering Ltd	1,050,000	-
Payable against C&F bill	207,232	59,985
	82,834,904	17,632,739

22 Accrued expenses

See accounting policy in Note 49D

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Interest expense payable	27,427,983	29,771,420
Provision for expenses	10,967,221	9,486,869
Service charge on gas bill	3,337,015	3,000,000
VAT payable	13,647,904	3,557,516
Other operating expenses	3,115,234	4,122,932
Directors' remuneration	1,000,000	2,400,000
C&F bill	-	734,717
Audit fees	2,120,000	1,851,250
Utility bill	650,253	564,450
Security expenses	359,880	348,923
Medical expenses	50,280	50,235
Welfare fund	16,760	16,745
Environmental expenses	15,400	4,400
Agency fee payable	4,222,500	-
	66,930,430	55,909,456

23 Payable to related party

See accounting policy in Note 49D

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
United Engineering & Power Services Ltd	27,008,153	22,495,830
United Enterprises & Co. Ltd	-	6,726,815,806
United Mymensingh Power Ltd	3,233,782,573	-
Neptune Commercial Ltd	-	540,000,000
	3,260,790,726	7,289,311,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24 Provision for income tax

See accounting policy in Note 49J

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Opening balance	161,228,317	67,361,323
Provision during the year	26,040,669	103,171,759
Paid during the year	(3,118,439)	(9,304,765)
	184,150,547	161,228,317

No provision is required for income tax on UPGDCL's profit as it has received exemption from all such taxes from the Government of Bangladesh for 15 years from commencement.

No provision is required for income tax on the business income of United Energy Ltd. (UEL) and United Ashuganj Energy Ltd. (UAEL) as the companies have received exemption from income from power generation under the private sector power generation policy for a period of 15 years from the start of their commercial operation, vide SRO ref: 211-Law/Income Tax/2013-Income Tax ordinance (#36) 1984 dated 1 July 2013. Such exemption of UEL (Sylhet power plant) and UAEL (Ashuganj 195 MW power plant) will expire on 2028 and 2030 respectively. The Ashuganj 53 MW power plant being rental power plant is liable for TDS at 4% which is borne by the BPDB. However provision has been made on the non-business income of UEL and UAEL.

25 Revenue

See accounting policy in Note 49F

	Note	30 June 2019	30 June 2018 Restated
<i>In Taka</i>			
Electricity supply	25.1	11,223,446,341	11,280,781,853
Steam supply	25.2	29,915,025	24,707,583
		11,253,361,366	11,305,489,436

25.1 Electricity supply

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
BPDB	5,178,269,856	5,462,432,797
BEPZA	4,161,471,744	4,082,381,550
BREB	696,076,469	472,888,797
Other private customers	1,187,628,272	1,263,078,710
	11,223,446,341	11,280,781,853

25.2 Steam supply

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Gunze United Ltd	22,643,385	19,603,507
Global Labels (Bangladesh) Ltd	4,840,629	3,944,305
Croydon-Kowloon Designs Ltd	602,739	-
Talisman Ltd	120,310	-
Regency Garments Limited	1,707,962	1,159,771
	29,915,025	24,707,583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26 Cost of sales

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Fuel and energy	1,452,256,965	1,607,587,288
Spare parts and lube oil	864,822,628	742,250,263
Depreciation	1,304,621,962	1,299,480,783
Minimum load charge	61,466,823	123,412,153
Direct overhead	261,782,756	245,670,444
Repair and maintenance	67,200,714	54,635,644
Entertainment	12,404,302	9,336,298
Utility bill	9,183,001	5,992,516
Security expense	5,878,848	2,851,220
Carrying charge	1,999,820	2,298,100
Land lease rent	2,331,584	2,292,184
Advertisement expense	745,750	-
Travelling and conveyance	1,198,662	943,520
Labour and wages	844,639	918,037
Vehicle running and maintenance	1,529,726	1,356,184
Environmental expenses	601,064	213,180
Printing and stationery	571,730	541,095
Site office expense	798,851	732,725
Telephone, mobile and internet	492,583	480,094
BERC license and others	1,133,488	674,805
Worker welfare fund	201,616	-
Postage and courier	97,580	97,801
Automation and IP expense	87,284	86,550
Insurance premium	58,814,614	54,608,546
Amortisation of lease rent	20,272,000	20,272,000
Gardening and beautification	969,565	243,158
Computer maintenance	28,300	33,786
	4,132,336,855	4,177,008,374

- 26.1 The Group signed agreements 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 raises invoice for actual cost and a service charge per month.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27 General and administrative expenses

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Directors' remuneration	24,272,500	33,832,500
Office maintenance	10,890,000	10,890,000
Advertisement	6,838,056	4,688,723
Depreciation	8,334,282	8,257,592
AGM expenses	2,521,774	1,880,720
Vehicle running expenses	514,671	761,134
Bank charge and commission	3,208,540	1,816,112
Office rent	2,760,000	4,260,000
Office expenses	321,865	405,741
Board meeting fees	2,896,658	4,318,750
Consultancy fees	489,500	1,348,977
Auditor's fee	2,172,500	1,753,750
Entertainment	298,100	1,360,223
Traveling and conveyance	455,797	529,427
Postage, telephone and telex	76,808	140,606
Printing and stationery	80,050	107,932
VAT on audit fee	120,000	172,500
Trade license and others	3,419,706	2,075,780
Overseas travelling	211,250	259,018
RJSC expenses	260,170	254,660
CDBL and listing fee	25,014,204	19,141,214
Legal expense	1,500,000	260,250
Share transfer fees	2,611,279	55,506,135
Donation	-	500,000
Subscription fees	78,949	74,254
	99,346,659	154,595,998

28 Other income

	30 June 2019	30 June 2018
<i>In Taka</i>		Restated
Realised gain from marketable securities	13,914,422	8,558,157
Unrealised loss from marketable securities	(6,249,593)	(24,039,785)
Sale of used lube oil and drums	6,399,357	5,300,560
Scrap sale	6,111,908	4,445,317
Dividend income	-	1,644,000
Gain on disposal of subsidiary	790,793,430	-
Profit from associate company	-	787,409,080
	810,969,524	783,317,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**29 Finance income**

See accounting policy in Note 49M

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Interest on related party loan	548,226,878	625,883,975
Interest on short term deposits	59,869,123	23,318,497
Interest on FDR	19,774,565	82,642,937
	627,870,566	731,845,409

30 Foreign exchange gain/(loss)

See accounting policy in Note 49I

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Foreign exchange loss - unrealised	(72,231,156)	(261,089,132)
Foreign exchange loss - realised	(11,799,902)	(18,355,194)
Foreign exchange gain on USD account	4,350	222,854
	(84,026,708)	(279,221,472)

31 Finance expense

See accounting policy in Note 49M

	30 June 2019	30 June 2018 Restated
<i>In Taka</i>		
Interest on IPFF loan	222,585,748	186,944,438
Interest on syndicated international loan	231,617,430	239,909,381
Finnvera premium	25,111,644	25,111,644
Bank guarantee commission	1,890,322	1,890,500
Agency and services fee	8,536,775	-
Syndication fee	2,737,503	2,912,130
Monitoring fee	2,567,000	3,468,922
Bank charges	376,118	1,560,063
	495,422,540	461,797,078

32 Earnings per share

See accounting policy in Note 49O

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32.1 Basic earnings per share

		30 June 2019	30 June 2018
<i>In Taka</i>	Note		Restated
Profit attributable to the ordinary shareholders		7,704,616,834	7,496,345,662
Weighted average number of shares outstanding		479,087,000	479,087,000
Earnings per share		16.08	15.65

33 Net asset value per share

		30 June 2019	30 June 2018
<i>In Taka</i>	Note		Restated
Net assets	33.1	30,087,737,747	26,673,207,457
Weighted average number of shares outstanding		479,087,000	479,087,000
Net asset value per share		62.80	55.68

33.1 Net assets

		30 June 2019	30 June 2018
<i>In Taka</i>			Restated
Total assets		42,032,008,015	43,477,941,915
Total liabilities		11,944,270,268	16,804,734,458
Net assets		30,087,737,747	26,673,207,457

34 Net operating cash flow per share

		30 June 2019	30 June 2018
<i>In Taka</i>			Restated
Net cash generated from operating activities		7,732,159,293	2,297,488,160
Weighted average number of shares outstanding		479,087,000	479,087,000
Net operating cash flow per share		16.14	4.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35 Reconciliation of net profit with cash flow from operating activities

<i>In Taka</i>	30 June 2019	30 June 2018 Restated
Profit for the year	7,855,028,025	7,644,857,493
Adjustment for :		
Depreciation	1,312,956,244	1,307,738,375
Amortisation of lease rent	20,272,000	20,272,000
Unrealised loss from marketable securities	6,249,593	24,039,785
Realised gain from marketable securities	(13,914,422)	(8,558,157)
Foreign exchange loss - unrealised	72,231,156	261,089,132
Foreign exchange loss - realised	13,873,199	21,095,904
Interest on related party loan	(548,226,878)	(625,883,975)
Gain on disposal of subsidiary	(790,793,430)	-
Dividend income	-	(787,409,080)
Changes in :		
Inventories	205,145,292	(160,921,475)
Trade and other receivables	(530,113,592)	(571,731,864)
Advances, deposits and prepayments	28,919,209	(16,262,636)
Trade and other payables	46,835,015	(4,665,613,234)
Accrued expenses	14,992,381	14,683,514
Provision for income tax	22,922,230	92,146,681
Payable to related party	15,783,271	(1,562,495)
Net cash generated from operating activities	7,732,159,293	2,547,979,970

36 Related party transactions

During the period, the Group 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 *IAS 24: Related party disclosures*.

A Transactions with key management personnel

i. Loans to directors

During the period, no loan was given to the directors of the Group.

ii. Key management personnel compensation comprised the following:

<i>In Taka</i>	30 June 2019	30 June 2018
Directors' remuneration	24,272,500	33,832,500
Board meeting fees	2,896,658	4,318,750
	27,169,158	38,151,250

The Group's key management personnel includes the directors. Compensation includes directors' remuneration and meeting attendance fees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

B Other related party transactions

	Transaction value during the year ended 30 June		Balance outstanding as at 30 June	
	2019	2018	2019	2018
United Power Generation & Distribution Company Ltd.				
<i>Sale of goods and services</i>				
Gunze United Limited	22,643,385	19,603,506	4,826,023	5,687,309
<i>Purchase of services</i>				
United Engineering & Power Services Ltd	106,204,604	95,224,727	9,870,923	6,989,504
<i>Loans</i>				
United Enterprises & Co. Ltd			-	4,759,627,601
Loan disbursed during the period	-	11,353,000,000		
Loan repaid during the period	4,759,627,601	10,250,000,000		
United Mymensingh Power Ltd			6,528,674,556	-
Loan disbursed during the period	9,049,674,556	-		
Loan repaid during the period	2,521,000,000	-		
<i>Transfer of inventory (spare parts)</i>				
United Mymensingh Power Ltd	567,903	-	567,903	-
United Anowara Power Ltd	7,257,473	-	7,257,473	-
United Lube Oil Ltd	377,392	-	377,392	-
United Jamalpur Power Ltd	68,114	-	68,114	-
United Engineering & Power Services Ltd.	2,340,800	-	2,340,800	-
United Energy Ltd				
<i>Purchase of services</i>				
United Engineering & Power Service Ltd	36,630,197	35,076,071	2,641,394	2,233,703
<i>Loan</i>				
United Mymensingh Power Ltd			3,233,782,573	-
Loan disbursed	64,649,744,929	-		
Loan repaid	67,883,527,502	-		
United Enterprises & Co. Ltd			7,520,341,623	1,852,912,500
Loan disbursed	9,539,278,243	310,000,000		
Loan repaid	3,871,849,120	-		
United Engineering & Power Service Ltd			-	1,770,800
Loan disbursed	-	37,238,410		
Loan repaid	1,770,800	37,238,410		
Neptune Commercial Ltd			-	540,000,000
Loan disbursed	-	-		
Loan repaid	540,000,000	-		
United Enterprises & Co. Ltd			-	58,989,966,686
Loan disbursed	59,593,466,686	223,000,000		
Loan repaid	603,500,000	53,401,466,686		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Transaction value during the year ended 30 June		Balance outstanding as at 30 June	
	2019	2018	2019	2018
United Ashuganj Energy Ltd				
<i>Purchase of services</i>				
United Engineering & Power Service Ltd	113,527,934	115,369,646	696,730,702	15,506,326
<i>Loan</i>				
United Enterprises & Co. Ltd			-	407,461,260
Loan disbursed	-	866,935,233		
Loan repaid	407,461,260	3,500,000,000		
<i>Inventory</i>				
United Jamalpur Power Ltd.	65,775	-	65,775	-
United Mymensingh Power Ltd	1,103,617	-	1,103,617	-
United Anowara Power Ltd	1,823,169	-	1,823,169	-

37 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.

30 June 2019	Carrying amount								Fair value			
	Note	Fair value-hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
In Taka												
Financial assets measured at fair value												
Investment in marketable securities	12	-	126,872,487	-	-	-	-	126,872,487	126,872,487	-	-	126,872,487
		-	126,872,487	-	-	-	-	126,872,487	126,872,487	-	-	126,872,487
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	2,769,811,250	-	2,769,811,250	-	-	-	-
Receivable from related party	10	-	-	-	-	14,060,279,622	-	14,060,279,622	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	3,299,042,119	-	3,299,042,119	-	-	-	-
		-	-	-	-	20,129,132,991	-	20,129,132,991	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	19	-	-	-	-	-	8,133,228,048	8,133,228,048	-	-	-	-
Security money received	20	-	-	-	-	-	700,000	700,000	-	-	-	-
Trade and other payables	21	-	-	-	-	-	298,470,517	298,470,517	-	-	-	-
Accrued expenses	22	-	-	-	-	-	66,930,430	66,930,430	-	-	-	-
Payable to related party	23	-	-	-	-	-	3,260,790,726	3,260,790,726	-	-	-	-
		-	-	-	-	-	11,760,119,721	11,760,119,721	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30-Jun-18	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	Level 1	Level 2	Level 3	Total
In Taka													
Financial assets measured at fair value													
Investment in marketable securities	12	81,507,659	-	-	-	-	-	-	81,507,659	81,507,659	-	-	81,507,659
		81,507,659	-	-	-	-	-	-	81,507,659	81,507,659	-	-	81,507,659
Financial assets not measured at fair value													
Trade and other receivables	9	-	-	-	-	-	2,239,697,657	-	2,239,697,657	-	-	-	-
Receivable from related party	10	-	-	-	-	-	7,021,772,161	-	7,021,772,161	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	-	2,297,488,160	-	2,297,488,160	-	-	-	-
		-	-	-	-	-	11,558,957,978	-	11,558,957,978	-	-	-	-
Financial liabilities not measured at fair value													
Borrowings	19	-	-	-	-	-	-	9,105,483,476	9,105,483,476	-	-	-	-
Security money received	20	-	-	-	-	-	-	700,000	700,000	-	-	-	-
Trade and other payables	21	-	-	-	-	-	-	192,101,573	192,101,573	-	-	-	-
Accrued expenses	22	-	-	-	-	-	-	55,909,456	55,909,456	-	-	-	-
Payable to related party	23	-	-	-	-	-	-	7,289,311,636	7,289,311,636	-	-	-	-
		-	-	-	-	-	-	16,643,506,141	16,643,506,141	-	-	-	-

38 Financial risk management

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

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

The Board of Directors have overall responsibility for the establishment and oversight of the Group'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 Group. 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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

i) **Exposure to credit risk**

The maximum exposure to credit risk at the reporting date was:

<i>In Taka</i>	Note	30 June 2019	30 June 2018
Trade and other receivables	9	2,763,864,677	2,236,907,053
Receivable from related party	10	14,060,279,622	7,021,772,161
Investment in marketable securities	12	126,872,487	81,507,659
Cash and cash equivalents (excluding cash in hand)	13	3,298,901,585	2,297,273,788
		20,249,918,371	11,637,460,661

ii) **Ageing of trade and other receivables**

<i>In Taka</i>	30 June 2019	30 June 2018
Not past due	903,457,699	926,166,624
Past due 0-30 days	525,357,559	580,704,185
Past due 31-60 days	474,897,864	356,475,218
Past due 61-90 days	419,469,532	24,283,729
Past due 91-120 days	19,699,011	19,774,075
Past due 121-365 days	91,454,071	2,598,024
Past due 365+ days	329,528,939	326,905,198
	2,763,864,677	2,236,907,053

B Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Typically, the Group 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.

Exposure to liquidity rate risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

30 June 2019

		Contractual cash flows			
In Taka	Note	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Borrowings	19	8,133,228,048	8,133,228,048	532,885,129	7,600,342,919
Trade and other payables	21	298,470,517	298,470,517	298,470,517	-
Accrued expenses	22	66,930,430	66,930,430	66,930,430	-
Payable to related party	23	3,260,790,726	3,260,790,726	3,260,790,726	-
		11,759,419,721	11,759,419,721	4,159,076,802	7,600,342,919
Derivative financial liabilities		-	-	-	-
		11,759,419,721	11,759,419,721	4,159,076,802	7,600,342,919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30 June 2018

		Contractual cash flows			
In Taka	Note	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Borrowings	19	9,105,483,476	9,105,483,476	527,833,181	8,577,650,295
Trade and other payables	21	192,101,573	192,101,573	192,101,573	-
Accrued expenses	22	55,909,456	55,909,456	55,909,456	-
Payable to related party	23	7,289,311,636	7,289,311,636	7,289,311,636	-
		16,642,806,141	16,642,806,141	8,065,155,846	8,577,650,295
Derivative financial liabilities					
		-	-	-	-
		16,642,806,141	16,642,806,141	8,065,155,846	8,577,650,295

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group'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 instrument will fluctuate because of changes in foreign exchange rate. The Group is exposed to foreign currency risk relating to purchases and other transactions which are denominated in foreign currencies.

Exposure to currency risk

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

The Group's exposure to foreign currency risk arising from foreign currency denominated assets and liabilities at balance sheet date denominated in US dollar (USD) and British Pound (GBP) are as follows:

	30 June 2019		30 June 2018	
	USD	GBP	USD	GBP
Cash and cash equivalents	14,228	153	15,428	152
Share application money	(10,558)	(153)	(10,564)	(152)
Borrowings	(96,308,207)	-	(108,787,138)	-
Net exposure	(96,304,537)	-	(108,782,274)	-

The following significant exchange rates have been applied:

In Taka	Year-end spot rate	
	30 June 2019	30 June 2018
USD	84.45	83.75
GBP	107.29	110.63

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A 2% change in foreign currency exchange rates in 2019 would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

<i>Effect in Taka</i>	Profit/(loss)		Equity, net of tax increase/(decrease)	
	Strengthening	Weakening	Strengthening	Weakening
30 June 2019				
USD (2% movement)	(162,658,363)	162,658,363	(162,658,363)	162,658,363
30 June 2018				
USD (2% movement)	(182,210,309)	182,210,309	(182,210,309)	182,210,309

ii. **Interest rate risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowings and deposits.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as at statement of financial position date is as follows:

<i>In Taka</i>	Note	Nominal Amount	
		30 June 2019	30 June 2018
Fixed rate instruments			
<i>Financial assets</i>			
Receivable from related party	10	14,060,279,622	7,021,772,161
Fixed deposits	13	55,503,502	51,947,261
<i>Financial liabilities</i>			
Payable to related party	23	(3,260,790,726)	(7,289,311,636)
Variable rate instruments			
<i>Financial liabilities</i>			
Borrowings	19	(8,133,228,048)	(9,105,483,476)
		2,721,764,350	(9,321,075,690)

39 **Operational risk**

Operational risk constitutes the ability of the Group'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 Group. Management believes that prudent rehabilitation schemes and quality maintenance will lessen the damages caused by such natural disasters. Most importantly, all the above risks of the Group are covered under the separate insurance agreements between Pragati Insurance Company Limited and UPGDCL, UEL and UAEL to compensate for all the potential damages caused in such situations.

40 **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 Tribunal (consisting of three arbitrators, one appointed by the Company, other appointed by BEPZA and the chairman of the Tribunal) has been appointed by the both arbitrator. The Tribunal ordered that BEPZA compensate the Company for the following amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

<i>In Taka</i>	30 June 2019	30 June 2018
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
Total	36,158,428	36,158,428

In April 2015, BEPZA filed an appeal against the Arbitral award by the Tribunal in the court of district judge, Dhaka. Multiple hearings took place during this year with no significant developments to date.

41 Commitments

The Group had the following outstanding letters of credit (LC) as at 30 June 2019 against which it is committed to purchase spare parts.

		30 June 2019	30 June 2018
	Currency	Invoice value	Invoice value
UPGDCL	USD	1,183,874	744,060
	EUR	1,516,991	627,453
UEL	USD	210,668	404,160
	EUR	60,020	14,396
UAEL	USD	82,936	47,867
	EUR	36,121	66,635

42 Contingent liabilities

42.1 Contingent liabilities relating to bank guarantees amounted to:

United Power Generation & Distribution Company Ltd

<i>In Taka</i>			30 June 2019	30 June 2018
Beneficiary	Expiry date			
Titas Gas Transmission & Distribution Company Limited	11 November 2023		78,790,400	78,790,400
Titas Gas Transmission & Distribution Company Limited	11 December 2022		6,628,382	6,628,382
Karnaphuli Gas Distribution Company Limited	23 January 2023		34,897,650	34,897,650
Karnaphuli Gas Distribution Company Limited	20 June 2023		8,647,617	8,647,617
Karnaphuli Gas Distribution Company Limited	2 March 2024		71,724,353	-
			200,688,402	128,964,049

United Energy Ltd

<i>In Taka</i>			30 June 2019	30 June 2018
Beneficiary	Expiry date			
Jalalabad Gas Transmission and Distribution Systems Limited	12 October 2019		48,396,019	48,396,019
Bangladesh Power Development Board	31 August 2019		133,162,500	133,160,000
			181,558,519	181,556,019

United Ashuganj Energy Ltd

<i>In Taka</i>			30 June 2019	30 June 2018
Beneficiary	Expiry date			
Bangladesh Power Development Board	7 June 2020		380,000,000	380,000,000
Bakhrabad Gas Distribution Company Limited	13 June 2021		287,472,356	287,472,356
			667,472,356	667,472,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42.2 In line with the provisions of its gas supply agreements, the Company has historically been charged for gas consumption at the rate set for Independent Power Producers (IPPs). However, on 2 January 2018, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources resolved in a meeting that gas based power plants will be charged for gas consumption in the following manner:

- Gas consumed for generating power supplied to the national grid will be charged at the rate set for IPPs.
- Gas consumed for generating power supplied to private customers will be charged at the rate set for captive power producers.

Accordingly, in May 2019, the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited, have claimed additional charges amounting to BDT 1,087,826,071 (for the period January 2018 to June 2019) and BDT 491,063,484 (for the period May 2018 to June 2019).

The Company has filed two separate writ petitions, dated 23 May 2019 and 1 July 2019, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision. The Honorable High Court issued a stay order of 4 months, dated 26 May 2019 and 4 July 2019, respectively, on the operation of this decision.

43 Bank facilities

The Group enjoys the following credit facilities from the following financial institutions:

30 June 2019

United Power Generation & Distribution Company Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Overdraft limit	Bank guarantee facilities - limit
Dutch Bangla Bank Limited	100,000,000	-	-	-
Dhaka Bank Limited	350,000,000	300,000,000	300,000,000	200,690,000
Jamuna Bank Limited	1,000,000,000	250,000,000	50,000,000	300,000,000
Total	1,450,000,000	550,000,000	350,000,000	500,690,000

United Energy Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Overdraft limit	Bank guarantee facilities - limit
Dutch Bangla Bank Limited	100,000,000	-	-	-
Dhaka Bank Limited	-	-	-	133,162,500
Pubali Bank Limited	600,000,000	-	1,500,000,000	1,000,000,000
Jamuna Bank Limited	1,000,000,000	250,000,000	-	300,000,000
Total	1,700,000,000	250,000,000	1,500,000,000	1,433,162,500

United Ashuganj Energy Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Overdraft limit	Bank guarantee facilities - limit
Dutch Bangla Bank Limited	100,000,000	-	-	380,000,000
Dhaka Bank Limited	500,000,000	-	-	287,472,356
Total	600,000,000	-	-	667,472,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44 Expenditure in equivalent foreign currency

<i>In Taka</i>	Note	30 June 2019	30 June 2018
Foreign travel for business purpose		211,250	259,018
		211,250	259,018

45 Other disclosures

45.1 Capacity and production

United Power Generation & Distribution Company Ltd

Location of plant	Installed capacity (MWH)	2019		2018	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Dhaka EPZ	688,000	531,230	77%	472,196	69%
Chattogram EPZ	576,000	492,726	86%	468,834	81%
Total	1,264,000	1,023,956		941,030	

United Energy Ltd

Location of plant	Installed capacity (MWH)	2019		2018	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Sylhet	224,000	185,331	83%	176,765	79%
Ashuganj	424,000	80,057	19%	128,817	30%
Total	648,000	265,388		305,583	

United Ashuganj Energy Ltd

Location of plant	Installed capacity (MWH)	2019		2018	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Ashuganj	1,560,000	424,309	27%	739,489	47%

45.2 Number of employees

The Group has no employees. Operation and maintenance activities are managed by 211 personnel for UPGDCL, 140 personnel for UAEL and 84 personnel for UEL, provided by United Engineering and Power Services Ltd under separate O&M contracts.

45.3 Investment in power plant:

On 22 June 2019, the Board of Directors of UPGDCL resolved to acquire 75% shares (300,000 shares at face value of Tk. 10 each) of Leviathan Global BD Ltd. (LGBDL) from United Enterprises & Co. Ltd. (UECL). A share transfer agreement was also signed on the same date stating the acquisition to be effective from 1 July 2019.

LGBDL is a 50 MW IPP gas fired power plant built under joint venture between Leviathan Global Corporation, USA and UECL. The plant is located at Karnaphuli Export Processing Zone in Chattogram and will be operated under an agreement with Bangladesh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Export Processing Zone Authority with a contract period of 30 years (extendable for a further 30 years). Commercial operation is expected to start in August 2019.

46 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

The Board of Directors in its 90th meeting held on 1 August 2019 have recommended cash dividend @ 130% per share of Taka 10 each aggregating to Taka 6,228,131,000 and stock dividend @ 10% i.e. 1 (one) bonus share for every 10 (ten) ordinary shares of Taka 10 each involving Taka 479,087,000 for the year ended 30 June 2019. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

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

There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

47 Going concern

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

48 Basis of measurement

The consolidated 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.

49 Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise (see also Note 4.2).

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A Basis of consolidated financial statements
- B Property, plant and equipment
- C Inventories
- D Financial instruments
- E Impairment
- F Revenue
- G Provisions
- H Contingencies
- I Foreign currency
- J Income tax
- K Employee benefits
- L Statement of cash flows
- M Finance income and finance expenses
- N Share capital
- O Earnings per share
- P Dividends
- Q Leases

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A Basis of consolidated financial statements

UPGDCL is a listed company which was historically 90% owned by UEL. In October 2018, UEL sold its entire holding of UPGDCL shares to United Mymensingh Power Ltd (UMPL) which is in turn 90% owned by United Enterprise & Co. Ltd (UECL) and 10% shares are held by group of individuals (common sponsors of UECL). The shareholders of UECL are a group of individuals. All these individuals are representing in UPGDCL Board as Nominee Director and hence this group of individuals has the ultimate control of UPGDCL.

UPGDCL on 13 November 2018 has acquired 99% shares of United Energy Limited (UEL). UEL is the parent entity of United Ashuganj Energy Ltd (UAEL) owning 92.41% shares. Accordingly, both UEL and UAEL are controlled entities of UPGDCL. It is also pertinent to note that, on 13 November 2018 the same group of individuals referred above as those having ultimate control of UPGDCL also owned 99% of UEL.

Therefore, as at 13 November 2018 both the Acquirer (UPGDCL) as well as the Acquiree (UEL including UAEL) were owned and controlled by the same group of individuals who has the ultimate collective power to govern financial and operating policies of both UPGDCL and UEL. There has been no changes in this ultimate ownership and hence this collective power is not transitory. Accordingly, the acquisition of UEL by UPGDCL has been considered as 'Business Combination Under Common Control' (BCUCC) as referred in IFRS 3: *Business Combinations* paragraph 2 and Appendix B (Application Guidance).

IFRS 10: *Consolidated Financial Statements* requires preparation and presentation of consolidated financial statements when an entity controls one or more other entities unless it falls within the scope of exceptions. According to criteria for determining control as specified in paragraph 7 of IFRS 10, UPGDCL is considered as the parent entity that controls UEL directly and UAEL indirectly through UEL. UPGDCL directly manages the activities/operations of those entities through common corporate management and thus it has power over these two entities, has both exposure and rights to variable returns from the investee companies (i.e. UEL and UAEL). Therefore, as per IFRS 10, UPGDCL needs to prepare and present its consolidated financial statements after combining those of UEL and UAEL.

However, the matter of business combination and method of consolidation for entities under common control are excluded from existing IFRSs and the International Accounting Standards Board (IASB) is working on BCUCC as a separate agenda and is expected to publish a discussion paper on how companies should account for combinations of businesses under common control.

Since there is no specific IFRS guidance available on BCUCC to apply to UPGDCL's acquisition/consolidation of UEL, management has followed paragraph 10 of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* which requires use of judgment in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users and reliable in that the financial statements:

- a) represent faithfully the financial position, financial performance and cash flows of the entity;
- b) reflect the economic substance of transactions, other events and conditions, and not merely the legal form;
- c) are neutral, ie free from bias;
- d) are prudent; and
- e) are complete in all material respects.

As per paragraph 12 of IAS 8, management has also considered the most recent pronouncements of other standard-setting bodies available to deal with BCUCC that can be applied in case of UPGDCL's acquisition of UEL.

Based on these guidelines of IAS 8, paragraphs 10 to 12, management has conducted a detailed review of global practices adopted for BCUCC and observed that the widely used method to apply for such type of business combination is commonly known as 'book value accounting' or 'predecessor value method'. Management's selection of this method is supported by relevant publications and guidelines by major accounting firms of the world as well as related guidelines issued by other accounting bodies such as, Hong Kong Accounting Guideline 5 on Merger Accounting for Common Control Combinations issued by Hong Kong Institute of Certified Public Accountants, Indian Accounting Standard (Ind AS) 103 Appendix C issued by the Accounting Standards Board of India.

The principles of book value accounting or predecessor value method are as follows:

- (a) The assets and liabilities of the combining entities (both acquirer and acquiree) are reflected at their carrying amounts;
- (b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities and hence no new goodwill arises;
- (c) Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

acquired entity at the date of the transaction is included in equity in retained earnings or in a separate reserve;

- (d) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination;
- (e) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- (f) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

In line with the above principles, the Company's consolidated financial statements combining UEL's results have been prepared with retrospective effect from 1 July 2017 as if the group structure as at 30 June 2019 has always been in place.

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Name of subsidiaries	% of controlling interest	% of non-controlling interest
United Energy Ltd	99	1
United Ashuganj Energy Ltd	91.49	8.51

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein UPGDCL has made investments, if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 30 June 2019, there are no such investments.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Considering the estimated useful life of the assets, the rates of depreciation are as follows:

	%
Plant and machinery	3.33 - 8.33
Gas line	2 - 8.33
Building and civil construction	3.33 - 8.33
Office equipment	10 - 15
Furniture and 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.

C Inventories

Inventories consisting mainly of spare parts, lube oil and chemicals 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 consumed, 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.

D 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.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets – Policy applicable from 1 July 2018

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

principal amount outstanding.

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment: Policy applicable from 1 July 2018

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Subsequent measurement and gains and losses: Policy applicable from 1 July 2018

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Financial assets include cash and cash equivalents, trade and other receivables and receivable from related parties.

(a) **Cash and cash equivalents**

Cash and cash equivalents comprise of cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(b) **Trade and other receivables**

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

iii. **Financial liability**

All financial liabilities are recognised initially on the transaction date at which the Group becomes a party to the contractual provisions of the liability.

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

Financial liabilities include trade and other payables, related party payables, borrowings, accrued expenses etc.

(a) **Trade and other payables**

The Group recognises trade and related party payables 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.

(b) **Loans and borrowings**

Principal amounts of the loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from reporting date are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from reporting date, unpaid interest and other charges are classified as current liabilities.

(c) **Accrued expenses**

Accrued expenses represent various operating expenses that are due at the reporting date which are initially measured at fair value.

E 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 Group assesses yearly whether there is any indication that an asset may be impaired. If any such indication exists, the Group 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.

F Revenue

Revenue is recognised, upon supply of electricity, quantum of which is determined by survey of meter reading. It excludes value added tax and other government levies, on the basis of net units of energy generated and transmitted to the authorised customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenue is valued using rates in effect when service is provided to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**G Provisions**

A provision is recognised in the statement of financial position when the Group 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.

H 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.

(i) 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.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

(ii) 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.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

I Foreign currency

Foreign currency transactions are translated into BDT/Taka at the exchange rates prevailing on the date of transactions.

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

J 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(i) 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. Power generation companies in the Group are given tax exemptions for certain years beginning with the month of Commercial Date of Operation ("COD"). The summary of tax exemptions for the power plants operated in the Group are as below:

Entity	Plant	Tax provision status	Period	Expiry
UPGDCL	86 MW plant at DEPZ	Tax exemption on all income	15 years	2023
	72 MW plant at CEPZ	Tax exemption on all income	15 years	2024
UEL	53 MW plant at Ashuganj	Tax exemption on business income	8 years	2019
	28 MW plant at Sylhet	Tax exemption on business income	15 years	2028
UAEL	195 MW plant at Ashuganj	Tax exemption on business income	15 years	2030

(ii) Deferred tax

There are varied practices of calculating tax depreciation by power companies in Bangladesh. Amongst these practices there is a precedence of tax assessments being completed for several years for a power company whereby the tax authorities have taken the accounting depreciation charge to be the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment. On the basis of the said precedence, the Group has not considered any deferred tax relating to property, plant and equipment in the preparation of these financial statements.

K Employee benefits

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 it also needs to be distributed within 9 months of the statement of financial position date. Operation and maintenance (O&M) activities of the Group are managed by employees of United Engineering and Power Services Limited under an O&M contract. Therefore, the provision of WPPF is not applicable for the Group.

L Statement of cash flows

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

M Finance income and finance expenses

Finance income comprises interest on financial deposits with banks and loans made to related parties. Finance income is recognised on an accrual basis and shown under statement of profit or loss and other comprehensive income. The Group's finance cost includes interest expense which is recognised at amortised cost.

N Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

O Earnings per share

The Group represents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**P Dividends**

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the annual general meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

Q Leases**(i) Determining whether an arrangement contains a lease**

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

(ii) Leased assets

Assets held by the Group under leases that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

(iii) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

50 Name of auditors of the Group companies

Name of subsidiary	Status	Name of auditors
United Energy Ltd	Subsidiary	Hoda Vasi Chowdhury & Co
United Ashuganj Energy Ltd	Subsidiary	Rahman Rahman Huq

51 Standards issued but not yet effective

In January 2018, the Institute of Chartered Accountants of Bangladesh (ICAB) has adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards as Bangladesh Financial Reporting Standards without any modification, this adoption does not have any impact on the financial statements of the Group for annual periods beginning on or after 1 January 2018.

A number of new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these financial statements.

(i) IFRS 16 Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

IFRS 16 replaces existing leases guidance, including IAS 17: *Leases*, IFRIC 4: *Determining whether an Arrangement contains a Lease*, SIC-15: *Operating Leases – Incentives* and SIC-27: *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The standard is effective for annual periods beginning on or after 1 January 2019. Early adoption is permitted for entities that apply IFRS 15: *Revenue from Contracts with Customers* at or before the date of initial application of IFRS 16. Based on initial assessment, the impact of adoption of IFRS 16 is not expected to be material.



UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

REPORT AND FINANCIAL STATEMENTS AS AT

AS AT AND FOR THE PERIOD ENDED 30 JUNE 2019



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Power Generation & Distribution Company Ltd. ("the Company"), which comprise the statement of financial position as at 30 June 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Expiry of contract between United Energy Ltd (subsidiary) and Bangladesh Power Development Board (BPDB)

See note 1.5 to the financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Contract for Supply of Electricity on Rental Basis between BPDB and United Energy Ltd, the Company's subsidiary, relating to its 53 MW plant expired on 22 June 2019. Negotiations for contract extension are under process. No electricity is being demanded from the plant by BPDB in the meantime.</p> <p>Timely outcome of contract extension negotiations will affect the future cash flows and profitability of United Power Generation & Distribution Company Ltd. as the parent company.</p>	<p>Our substantive procedures in this area included:</p> <ul style="list-style-type: none">• Reviewing application made to BPDB for extension of the said contract.• Assessment of likelihood of contract renewal based on inquiry with management and review of correspondence with relevant authorities.• Reviewing application made to BPDB for extension of the said contract.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**2. Additional charges claimed by the gas suppliers to the Company**

See note 36.2 to the financial statements

The key audit matter	How the matter was addressed in our audit
<p>Based on a decision of the Ministry of Power, Energy and Mineral Resources with regard to gas rates applicable for gas based power plants, the gas suppliers of the Company have claimed additional amounts of BDT 1,087,826,071 and BDT 491,063,484 for Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ) plants, respectively.</p> <p>The Company initiated legal proceedings against this decision. Current uncertainty in outcome of this litigation inherently affects the amount and timing of potential cash outflows.</p>	<p>Our substantive procedures in this area included:</p> <ul style="list-style-type: none"> • Reviewing of legal documents pertaining to the case. • Inquiry with management regarding probable outcome of the case. • Obtaining legal opinion from the Company's external legal counsel with regard to the outcome of the case. • Reviewing contingent liability disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the 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 accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

The engagement partner on the audit resulting in this independent auditor's report is Adeeb H. Khan.



Dhaka, 01 August 2019



Rahman Rahman Huq
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

<i>In Taka</i>	<i>Note</i>	<i>30 June 2019</i>	<i>30 June 2018</i>
Assets			
Property, plant and equipment	5	8,272,063,545	8,550,236,159
Investment in subsidiary	6	297,000	-
Non-current assets		8,272,360,545	8,550,236,159
Inventories	7	493,397,340	718,082,928
Trade and other receivables	8	1,188,525,256	950,161,525
Advances, deposits and prepayments	9	72,495,919	86,691,838
Investment in marketable securities	10	126,872,487	81,507,659
Receivable from related parties	11	6,536,945,438	4,759,627,601
Cash and cash equivalents	12	1,009,871,492	1,278,881,647
Current assets		9,428,107,932	7,874,953,198
Total assets		17,700,468,477	16,425,189,357
Equity			
Share capital	13	4,790,870,000	3,992,391,670
Share premium	14	2,046,000,000	2,046,000,000
Retained earnings	15	10,664,437,759	10,252,390,068
Total equity		17,501,307,759	16,290,781,738
Liabilities			
Security money received	16	700,000	700,000
Non-current liabilities		700,000	700,000
Trade and other payables	17	149,552,121	114,627,170
Accrued expenses	18	22,867,066	12,090,945
Payable to related parties	19	26,041,531	6,989,504
Provision for taxation	20	-	-
Current liabilities		198,460,718	133,707,619
Total liabilities		199,160,718	134,407,619
Total equity and liabilities		17,700,468,477	16,425,189,357

The annexed notes 1 to 42 form an integral part of these financial statements.



Managing Director



Dhaka, 01 Aug 2019



Director



Company Secretary

As per our report of same date.



Auditor

Rahman Rahman Huq
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>In Taka</i>	Note	For the year ended	
		30 June 2019	30 June 2018
Revenue	21	6,473,676,520	6,144,608,026
Cost of sales	22	(2,192,598,086)	(1,925,890,090)
Gross profit		4,281,078,434	4,218,717,936
Other operating income	23	16,729,542	(6,013,780)
General and administrative expenses	24	(56,416,580)	(55,366,720)
Operating profit		4,241,391,396	4,157,337,436
Finance income	25	562,287,129	439,025,118
Profit before tax		4,803,678,525	4,596,362,554
Income tax expenses		-	-
Profit		4,803,678,525	4,596,362,554
Other comprehensive income		-	-
Total comprehensive income		4,803,678,525	4,596,362,554
Earnings per share	26	10.03	9.59

The annexed notes 1 to 42 form an integral part of these financial statements.



Managing Director



Director



Company Secretary

As per our report of same date.



Dhaka, 01 Aug 2019





Auditor

Rahman Rahman Huq
Chartered Accountants

STATEMENT OF CHANGES IN EQUITY

<i>In Taka</i>	For the year ended 30 June 2019			
	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 July 2018	3,992,391,670	2,046,000,000	10,252,390,068	16,290,781,738
Total comprehensive income				
Profit for the year	-	-	4,803,678,525	4,803,678,525
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	4,803,678,525	4,803,678,525
Transactions with owners of the Company				
Contributions and distributions				
Issue of bonus shares	798,478,330	-	(798,478,330)	-
Cash dividend	-	-	(3,593,152,504)	(3,593,152,504)
Total transactions with owners of the Company	798,478,330	-	(4,391,630,834)	(3,593,152,504)
Balance at 30 June 2019	4,790,870,000	2,046,000,000	10,664,437,759	17,501,307,759

<i>In Taka</i>	For the year ended 30 June 2018			
	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 July 2017	3,629,446,980	2,046,000,000	9,285,474,486	14,960,921,466
Total comprehensive income				
Profit for the year	-	-	4,596,362,554	4,596,362,554
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	4,596,362,554	4,596,362,554
Transactions with owners of the Company				
Contributions and distributions				
Issue of bonus shares	362,944,690	-	(362,944,690)	-
Cash dividend	-	-	(3,266,502,282)	(3,266,502,282)
Total transactions with owners of the Company	362,944,690	-	(3,629,446,972)	(3,266,502,282)
Balance at 30 June 2018	3,992,391,670	2,046,000,000	10,252,390,068	16,290,781,738

The annexed notes 1 to 42 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

<i>In Taka</i>	For the year ended	
	30 June 2019	30 June 2018
Cash flows from operating activities		
Cash received from customers	6,238,532,639	6,045,781,585
Cash received from other income	19,905,114	87,143,225
Cash paid to suppliers and others	(1,586,924,028)	(1,817,132,612)
Tax paid	(48,000)	(1,810,313)
Net cash generated from operating activities	4,671,465,725	4,313,981,885
Cash flows from investing activities		
Acquisition of property, plant and equipment	(81,694,307)	(263,645,569)
Cash paid for related party loan	(1,229,090,959)	(1,103,000,000)
Investment in subsidiary company	(297,000)	-
Investment in marketable securities	(37,699,999)	159,100,499
Net cash used in investing activities	(1,348,782,265)	(1,207,545,070)
Cash flows from financing activities		
Dividend paid	(3,591,693,615)	(3,266,349,783)
Net cash used in financing activities	(3,591,693,615)	(3,266,349,783)
Net (decrease)/increase in cash and cash equivalents	(269,010,155)	(159,912,968)
Cash and cash equivalents at 1 July	1,278,881,647	1,438,794,615
Cash and cash equivalents at 30 June	1,009,871,492	1,278,881,647

The annexed notes 1 to 42 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Reporting entity**1.1 Company profile**

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as “the Company”), a public limited company, was 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 on 22 December 2010.

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

1.2 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 capacity and Chattogram Export Processing Zone (CEPZ) with 72 MW capacity and to sell 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 Dhaka PBS-1 of Bangladesh Rural Electrification Board (BREB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ) and other private sector companies.

1.3 Power plant

The natural gas fired power plants of Dhaka EPZ and Chattogram EPZ consist of Wartsila, Rolls Royce and MTU engine generators with 30 years expected useful life, which form the major part of the power generation companies.

DEPZ power plant came into commercial operation on 26 December 2008 with a capacity of 41 MW at DEPZ premises. In 2013, the Company increased its capacity from 41 MW to 86 MW and installed 2 heat recovery boilers to produce 8 ton/h of steam for sale to other customers. At DEPZ, there are four gas fired engines with a capacity of 8.73 MW each, five gas fired engines with a capacity of 9.34 MW each and two gas fired engines with a capacity of 2 MW each for generation of electricity.

CEPZ power plant came into commercial operation on 12 August 2009 with a capacity of 44 MW at CEPZ premises. In 2013, the Company increased its capacity from 44 MW to 72 MW and installed 3 heat recovery boilers to produce 12 ton/h of steam for sale to other customers. At CEPZ, there are five gas fired engines with a capacity of 8.73 MW each and three gas fired engines with a capacity of 9.34 MW each.

Gas Line : Dhaka EPZ and Chattogram EPZ power plant

According to Power Supply Agreement, dated 6 May 2007 and 16 May 2007, Bangladesh Export Processing Zone Authority (BEPZA) at their own cost, was to 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 Limited (formerly known as Bakhrabad Gas System Limited). BEPZA was to maintain such gas connection until the expiry of a period of 50 years unless extended or terminated earlier. Although both parties agreed upon this arrangement, the Company established the gas line back on 17 November 2008 at its own cost due to lack of initiative by BEPZA in this regard.

For the DEPZ plant, the initial contract was for 6.91 (million cubic feet per day) MMCFD. Subsequently, additional allocation of 9 MMCFD gas was given by Titas Gas Transmission & Distribution Company Limited for further capacity enhancement. Thus total contract load is 15.91 MMCFD.

For the 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.

1.4 Investment in subsidiaries

On 13 November 2018, the Board of Directors of the Company resolved to acquire 99% ordinary shares of United Energy Ltd (UEL) at face value. UEL is a power generation company established under the Private Sector Power Generation Policy of Bangladesh. It operates two power plants, a 53 MW plant at Ashuganj and a 28 MW plant at Sylhet, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

UEL also holds 92.41% ordinary shares of United Ashuganj Energy Ltd (UAEL), a power generation company established under Public Private Partnership (PPP). It operates a 195 MW plant located at Ashuganj, Brahmanbaria.

Please see Note 6.

1.5 Expiry of Contract for Supply of Electricity on Rental Basis

On 22 June 2019, the Contract for Supply of Electricity on Rental Basis between Bangladesh Power Development Board (BPDB) and United Energy Ltd relating to its 53 MW plant expired. Prior to the expiry, on 4 August 2018 the Company filed an application with BPDB for a 5 year extension of the contract.

Negotiations for extension of the contract with BPDB are under process and management believes that BPDB will agree to the extension. No electricity is being demanded from the plant by BPDB in the meantime. Necessary market disclosures in this regard were given by the Company on 23 June 2019.

2 Basis of accounting**2.1 Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Details of the Company's accounting policies are included in Note 41.

2.2 Date of authorisation

The financial statements were authorised for issue by the Board of Directors on 01 August 2019.

2.3 Reporting period

The current financial period of the Company covers one year from 1 July 2018 to 30 June 2019 and it is followed consistently.

3 Functional and presentation currency

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

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.

4.1 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 and Note 41A	Property, plant and equipment
Note 7 and 41B	Inventories
Note 20 and 41I	Provision for taxation
Note 34, 36, and 41G	Contingent assets and Contingent liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 liability 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 have occurred.

4.2 Changes in significant accounting policies

The Company has applied IFRS 15: Revenue from Contracts with Customers and IFRS 9: Financial Instruments from 1 July 2018.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. It replaces IAS 18: Revenue, IAS 11: Construction Contracts and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgement. However, adoption of IFRS 15 does not have any significant impact in recognition of revenue for the Company.

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. However, adoption of IFRS 9 does not have any significant impact on the financial statements of the Company.

Other new standards that are also effective from 1 January 2018 do not have a material impact on these financial statements either.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Property, plant and equipment

See accounting policy in Note 41A

Reconciliation of carrying amount

<i>In Taka</i>	Plant and machinery	Gas line	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost						
Balance at 1 July 2017	10,223,870,377	225,054,911	11,075,336	2,622,563	42,923,836	10,505,547,023
Additions	120,396,759	125,823,736	85,073	-	17,340,000	263,645,568
Disposals/transfers	-	-	-	-	-	-
Balance at 30 June 2018	10,344,267,136	350,878,647	11,160,409	2,622,563	60,263,836	10,769,192,591
Balance at 1 July 2018	10,344,267,136	350,878,647	11,160,409	2,622,563	60,263,836	10,769,192,591
Additions	84,285,220	1,997,455	123,950	456,657	2,230,000	89,093,282
Disposals/transfers	(7,419,563)	-	-	-	-	(7,419,563)
Balance at 30 June 2019	10,421,132,793	352,876,102	11,284,359	3,079,220	62,493,836	10,850,866,310
Accumulated depreciation						
Balance at 1 July 2017	1,805,658,726	39,699,730	8,138,178	980,194	9,554,622	1,864,031,450
Depreciation for the year	343,010,263	4,934,142	1,671,229	260,278	5,049,070	354,924,982
Adjustment for disposals/transfers	-	-	-	-	-	-
Balance at 30 June 2018	2,148,668,989	44,633,872	9,809,407	1,240,472	14,603,692	2,218,956,432
Balance at 1 July 2018	2,148,668,989	44,633,872	9,809,407	1,240,472	14,603,692	2,218,956,432
Depreciation for the year	345,345,751	7,034,218	1,168,387	276,882	6,041,683	359,866,921
Adjustment for disposals/transfers	(20,589)	-	-	-	-	(20,589)
Balance at 30 June 2019	2,493,994,151	51,668,090	10,977,794	1,517,354	20,645,375	2,578,802,764
Carrying amounts						
At 30 June 2018	8,195,598,147	306,244,775	1,351,002	1,382,091	45,660,144	8,550,236,159
At 30 June 2019	7,927,138,642	301,208,012	306,565	1,561,865	41,848,461	8,272,063,545

a) Allocation of depreciation

<i>In Taka</i>	Note	2019	2018
Cost of sales	22.1	356,268,252	351,375,732
General and administrative expenses	24	3,598,669	3,549,250
		359,866,921	354,924,982

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 (CONTINUED)

6 Investment in subsidiary

<i>In Taka</i>	2019	2018
United Energy Ltd	297,000	-
	297,000	-

7 Inventories

See accounting policy in Note 41B

<i>In Taka</i>	Note	2019	2018
Spare parts	7.1	457,117,013	626,739,151
Lube oil and chemicals	7.1	8,619,479	87,936,133
Goods in transit		27,660,848	3,407,644
		493,397,340	718,082,928

7.1 Movement in inventories

<i>In Taka</i>	Lube oil and chemicals	Spare parts
Balance at 1 July 2017	10,965,310	505,976,580
Addition during the year	25,844,824	496,882,801
Consumption during the year	(33,402,490)	(376,120,230)
Balance at 30 June 2018	3,407,644	626,739,151
Balance at 1 July 2018	3,407,644	626,739,151
Addition during the year	45,952,488	416,862,665
Transfer during the year	8,601,231	(11,530,045)
Consumption during the year	(49,341,884)	(574,954,758)
Balance at 30 June 2019	8,619,479	457,117,013

8 Trade and other receivables

See accounting policy in Note 41C

<i>In Taka</i>	Note	2019	2018
Trade receivables	8.1	1,182,904,406	947,760,525
Other receivables	8.2	5,620,850	2,401,000
		1,188,525,256	950,161,525

8.1 Trade receivables

<i>In Taka</i>	Note	2019	2018
BREB	8.3	240,932,313	227,827,395
BPDB	8.4	321,101,366	209,493,349
BEPZA		323,346,582	284,808,480
Other private customers		297,524,145	225,631,301
		1,182,904,406	947,760,525

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8.2 Other receivables

<i>In Taka</i>	2019	2018
Wartsila Bangladesh Ltd	5,171,525	-
Bergen Engine BD (Pvt.) Ltd	442,974	-
Others	6,351	-
Interest on fixed deposits	-	1,875,000
Dividend receivable	-	526,000
	5,620,850	2,401,000

8.3 Out of the total receivable from BREB, an amount of BDT 177,171,835 for the period from 2009 to 2012 was under arbitration in Bangladesh Energy Regulatory Commission (BERC) for determination. In May 2018, the arbitration panel awarded in favor of BREB. The Company has filed a writ petition with the Honorable High Court Division of the Supreme Court of Bangladesh against the arbitration award as management continues to believe the amount is recoverable. This is supported by external legal opinion.

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

9 Advances, deposits and prepayments

See accounting policy in Note 41C

<i>In Taka</i>	Note	2019	2018
Advance	9.1	39,570,162	56,145,661
Deposits	9.2	24,911,344	24,911,344
Prepayments	9.3	8,014,413	5,634,833
		72,495,919	86,691,838

9.1 Advances

<i>In Taka</i>	2019	2018
Advance against expenses	37,541,241	54,885,500
Advance income tax	808,161	760,161
Advance against LC charges	720,760	-
Advance against salary and allowances	500,000	500,000
	39,570,162	56,145,661

9.2 Deposits

<i>In Taka</i>	2019	2018
Karnaphuli Gas Distribution Company Limited	17,448,825	17,448,825
Bank guarantee margin	5,850,000	5,850,000
BEPZA	1,112,519	1,112,519
Central Depository Bangladesh Limited	500,000	500,000
	24,911,344	24,911,344

9.3 Prepayments

<i>In Taka</i>	2019	2018
Insurance premium	7,530,667	5,477,333
BERC license fees	483,746	157,500
	8,014,413	5,634,833

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Investment in marketable securities

See accounting policy in Note 41C

<i>In Taka</i>	Note	2019	2018
Cash available for share purchase		12,684,697	22,653
Financial assets classified as fair value through profit and loss	10.1	114,187,790	81,485,006
		126,872,487	81,507,659

10.1 Financial assets classified as fair value through profit and loss

Name of the Company	No. of shares	Rate per share	Market value at 30 June 2019	Market value at 30 June 2018	Cost price	Changes in fair value
BRAC Bank Limited	251,045	70.90	16,594,075	-	17,799,989	(1,205,914)
Bangladesh Submarine Cable Company Limited (BSCCL)	338,422	161.65	44,671,704	-	54,705,315	(10,033,611)
National Polymer Ltd	277,333	94.71	30,534,363	-	26,267,091	4,267,272
Shahjalal Islami Bank Limited	723,580	24.97	18,523,648	-	18,065,677	457,971
Singer BD Ltd	20,000	179.97	3,864,000	-	3,599,312	264,688
Square Pharmaceuticals Ltd	12,500	293.10	-	3,663,750	-	-
The ACME Laboratories Ltd	60,000	99.90	-	5,994,000	-	-
Active Fine Chemicals Ltd	250,000	28.80	-	7,200,000	-	-
Bank Asia Limited	112,500	17.20	-	1,935,000	-	-
BRAC Bank Limited	11,000	71.20	-	783,200	-	-
Delta Life Insurance Company Ltd	3,000	100.00	-	300,000	-	-
Dhaka Bank Limited	168,750	14	-	2,396,250	-	-
Fareast Islami Life Insurance Company Limited	23,500	66.80	-	1,569,800	-	-
GPH Ispat Ltd	40,400	36.70	-	1,482,680	-	-
IFIC Bank Limited	504,000	12.70	-	6,400,800	-	-
Islami Bank Bangladesh Ltd	240,000	23.80	-	5,712,000	-	-
MJL Bangladesh Limited	30,890	101.90	-	3,147,691	-	-
NCC Bank Limited	275,000	14.70	-	4,042,500	-	-
Prime Bank Limited	357,500	16.10	-	5,755,750	-	-
Pubali Bank Limited	131,250	23.10	-	3,031,875	-	-
SAIF Powertec Limited	129,000	24.50	-	3,160,500	-	-
Shahjalal Islami Bank Limited	657,800	23.20	-	15,260,960	-	-
Southeast Bank Limited	172,500	15.70	-	2,708,250	-	-
Titas Gas Transmission & Distribution Company Limited	50,000	40.00	-	2,000,000	-	-
Uttara Bank Limited	200,000	24.70	-	4,940,000	-	-
			114,187,790	81,485,006	120,437,383	(6,249,593)

11 Receivable from related parties

See accounting policy in Note 41C

<i>In Taka</i>	2019	2018
United Mymensingh Power Ltd	6,529,242,459	-
United Anowara Power Ltd	7,257,473	-
United Lube Oil Ltd	377,392	-
United Jamalpur Power Ltd	68,114	-
United Enterprises & Co. Ltd	-	4,759,627,601
	6,536,945,438	4,759,627,601

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Cash and cash equivalents

See accounting policy in Note 41C

<i>In Taka</i>	Note	2019	2018
Cash in hand		140,534	132,157
Cash at bank	12.1	1,009,730,958	1,278,749,490
		1,009,871,492	1,278,881,647

12.1 Cash at bank

<i>In Taka</i>	2019	2018
Dutch Bangla Bank Limited	519,238,745	103,329,626
Dhaka Bank Limited	438,333,721	1,135,098,934
The Hongkong and Shanghai Banking Corporation Ltd	29,178,640	-
Brac Bank Limited	13,116,290	12,805,671
The City Bank Limited - Dividend distribution account 2016	5,959,588	4,109,624
Brac Bank Limited - Dividend distribution account 2013 and 2014	1,400,987	1,404,039
Dhaka Bank Limited - Dividend distribution account 2017	1,045,838	1,277,074
Shahjalal Islami Bank Limited	928,860	930,510
Trust Bank Limited	224,593	769,897
Jamuna Bank Limited	224,509	18,942,788
Eastern Bank Limited	79,187	81,327
	1,009,730,958	1,278,749,490

13 Share capital

See accounting policy in Note 41M

<i>In Taka</i>	2019	2018
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

Ordinary shares issued, subscribed and paid up

Opening balance (399,239,167 ordinary shares of Tk. 10 each)	3,992,391,670	3,629,446,980
Bonus shares issued (79,847,833 ordinary shares of Tk. 10 each)	798,478,330	362,944,690
Closing balance (479,087,000 ordinary shares of Tk. 10 each)	4,790,870,000	3,992,391,670

Particulars of shareholding

Name of shareholders	2019		2018	
	No. of shares	Value (Tk)	No. of shares	Value (Tk)
United Mymensingh Power Ltd	431,170,994	4,311,709,940	-	-
United Energy Ltd	-	-	359,309,162	3,593,091,620
Investment Corporation of Bangladesh	13,086,748	130,867,480	8,136,283	81,362,830
General investors	34,829,258	348,292,580	31,793,722	317,937,220
	479,087,000	4,790,870,000	399,239,167	3,992,391,670

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**13.1 Percentage of shareholdings**

Name of shareholders	2019	2018
United Mymensingh Power Ltd	90%	-
United Energy Ltd	-	90%
Investment Corporation of Bangladesh	2.73%	2%
General investors	7.27%	8%
	100%	100%

13.2 Classification of shareholders by holding

Range of holding in number of shares	2019		2018	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	6,029	3,338,906	4,956	2,519,442
5,001 to 20,000 shares	340	3,411,089	310	3,028,731
20,001 to 50,000 shares	95	2,936,301	97	2,989,387
50,001 to 1,000,000 shares	81	14,889,798	84	13,837,409
1,000,001 to 10,000,000 shares	8	23,339,912	6	17,555,036
over 10,000,001 shares	1	431,170,994	1	359,309,162
	6,554	479,087,000	5,454	399,239,167

14 Share premium

In Taka	2019	2018
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 Retained earnings

In Taka	2019	2018
Opening balance	10,252,390,068	9,285,474,486
Net profit for the period	4,803,678,525	4,596,362,554
	15,056,068,593	13,881,837,040
Cash dividend for the year 2017-18	(3,593,152,504)	(3,266,502,282)
Stock dividend for the year 2017-18	(798,478,330)	(362,944,690)
	10,664,437,759	10,252,390,068

16 Security money received

See accounting policy in Note 41C

In Taka	2019	2018
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**17 Trade and other payables**

See accounting policy in Note 41C

<i>In Taka</i>	Note	2019	2018
Trade payables	17.1	127,390,004	98,859,737
Other payables	17.2	22,162,117	15,767,433
		149,552,121	114,627,170

17.1 Trade payables

<i>In Taka</i>	2019	2018
Gas bill	127,390,004	98,859,737
	127,390,004	98,859,737

17.2 Other payables

<i>In Taka</i>	Note	2019	2018
Share application money payable		6,452,280	6,481,080
Service charge on gas bill		7,375,825	3,297,008
Unclaimed dividend	17.3	7,348,961	5,890,072
Other operating expenses		985,051	99,273
		22,162,117	15,767,433

17.3 Unclaimed dividend

<i>In Taka</i>	2019	2018
Unclaimed cash dividend for the year 2013 & 2014	1,405,988	6,481,080
Unclaimed interim & final cash dividend for the period ended on 30 June 2016	3,373,574	3,403,915
Unclaimed cash dividend for the year 2017	827,266	1,079,618
Unclaimed cash dividend for the year 2018	1,742,133	-
	7,348,961	10,964,613

18 Accrued expenses

See accounting policy in Note 41C

<i>In Taka</i>	2019	2018
VAT payable	13,647,904	3,450,016
Service charge on gas bill	3,337,015	3,000,000
Other operating expenses	3,115,234	1,888,353
Directors' remuneration	1,000,000	1,400,000
Audit fee	800,000	747,500
Utility bill	650,253	564,450
Security expenses	234,220	233,653
Medical expenses	50,280	50,235
Welfare fund	16,760	17,621
Environmental expenses	15,400	4,400
C&F bill	-	734,717
	22,867,066	12,090,945

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Payable to related parties

See accounting policy in Note 41C

<i>In Taka</i>	2019	2018
United Engineering & Power Services Ltd	12,211,723	6,989,504
United Ashuganj Energy Ltd	10,438,917	-
United Energy Ltd	3,390,891	-
	26,041,531	6,989,504

20 Provision for taxation

See accounting policy in Note 41I

<i>In Taka</i>	2019	2018
Opening balance	-	1,720,313
Charged/(paid) during the year	-	(1,720,313)
Closing balance	-	-

No provision is required for income tax on the Company's profits as it has received exemption from all such taxes from the Government of Bangladesh for 15 years from commencement.

21 Revenue

See accounting policy in Note 41E

<i>In Taka</i>	Note	2019	2018
Electricity supply	21.1	6,443,761,495	6,119,900,443
Steam supply	21.2	29,915,025	24,707,583
		6,473,676,520	6,144,608,026

21.1 Electricity supply

<i>In Taka</i>	2019	2018
BEPZA	4,161,471,744	4,082,381,550
Other private customers	1,187,628,272	1,263,078,710
BPDB	569,790,173	472,168,504
BREB	524,871,306	302,271,679
	6,443,761,495	6,119,900,443

21.2 Steam supply

<i>In Taka</i>	2019	2018
Gunze United Ltd	22,643,385	19,603,506
Global Labels (Bangladesh) Ltd	4,840,629	3,944,305
Regency Garments Limited	1,707,962	1,159,772
Croydon-Kowloon Designs Ltd	602,739	-
Talisman Ltd	120,310	-
	29,915,025	24,707,583

- a. During the year ended 30 June 2019, the Company generated 1,023,956 MWH electricity of which 531,230 MWH was from the DEPZ power plant and 492,726 MWH from the CEPZ power plant.
- b. Of the BDT 3,517,031,901 total revenue from DEPZ plant, BDT 1,878,679,227 is attributable to the plant's extended project which

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

came into operation in 2013.

- c. Of the BDT 2,956,644,619 total revenue from CEPZ plant, BDT 1,010,350,638 is attributable to the plant's extended project which came into operation in 2013.

22 Cost of sales

<i>In Taka</i>	Note	2019	2018
Gas bill		940,916,697	861,913,843
Operation and maintenance expenses	22.1	627,384,747	654,453,527
Spare parts		574,954,758	376,120,230
Lube oil and chemicals		49,341,884	33,402,490
		2,192,598,086	1,925,890,090

22.1 Operation and maintenance expenses

<i>In Taka</i>	Note	2019	2018
Depreciation	5	356,268,252	351,375,732
Direct overhead	22.2	113,395,425	95,224,727
Minimum load charge		61,466,823	123,412,153
Repair and maintenance		52,137,936	48,668,489
Insurance premium		11,738,666	10,712,000
Entertainment		9,551,400	7,292,848
Utility bill		9,034,907	5,800,678
Security expense		2,962,802	2,801,045
Land lease rent		2,331,584	2,292,184
Vehicle running and maintenance		1,480,390	1,311,601
Travelling and conveyance		1,006,239	738,813
Carrying charge		929,234	2,101,400
Gardening and beautification		837,741	139,008
Advertisement expense		745,750	-
Site office expense		717,002	494,715
Labour and wages		696,369	797,642
BERC license and others		691,353	481,980
Printing and stationery		392,272	344,450
Environmental expenses		383,784	20,290
Telephone, mobile and internet		274,913	272,071
Worker welfare fund		201,616	-
Automation and IP expense and others		87,284	86,550
Postage and courier		53,005	61,691
Computer maintenance		-	23,460
		627,384,747	654,453,527

- 22.2 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 raises invoice for actual cost and a service charge per month.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23 Other operating income

<i>In Taka</i>	2019	2018
Realised gain from marketable securities	13,914,422	8,558,157
Scrap sale	5,914,110	4,210,754
Sale of used lube oil and drums	3,143,700	3,578,960
Foreign exchange gain	6,903	34,133
Dividend income	-	1,644,000
Unrealised loss from marketable securities	(6,249,593)	(24,039,785)
	16,729,542	(6,013,780)

24 General and administrative expenses

<i>In Taka</i>	2019	2018
Directors' remuneration	15,932,500	19,932,500
Office maintenance	10,890,000	10,890,000
CDBL and listing fee	8,160,510	3,849,408
Advertisement	6,838,056	4,688,723
Depreciation	3,598,669	3,549,250
AGM expenses	2,521,774	1,653,220
Bank charge and commission	2,159,893	1,816,112
Board meeting fees	1,850,000	3,100,000
Office rent	1,380,000	1,380,000
Auditor's fee	800,000	650,000
Vehicle running expenses	480,751	732,589
Traveling and conveyance	250,350	340,480
Entertainment	213,440	1,231,730
Overseas travelling	211,250	259,018
Consultancy fees	195,000	177,183
VAT on audit fee	120,000	97,500
RJSC expenses	105,630	90,810
Postage, telephone and telex	64,243	135,658
Printing and stationery	60,944	92,627
Office expenses	22,830	35,908
Trade license and others	560,740	116,254
Legal expense	-	47,750
Donation	-	500,000
	56,416,580	55,366,720

25 Finance income

See accounting policy in Note 41L

<i>In Taka</i>	2019	2018
Interest on related party loan	548,226,878	358,948,742
Interest income on bank balance and fixed deposits	14,060,251	80,076,376
	562,287,129	439,025,118

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26 Earnings per share

See accounting policy in Note 41N

26.1 Basic earnings per share

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

<i>In Taka</i>	Note	2019	2018
Profit attributable to the ordinary shareholders (basic)		4,803,678,525	4,596,362,554
Weighted average number of shares outstanding (basic)	26.2	479,087,000	479,087,000
Earnings per share		10.03	9.59

26.2 Weighted average number of shares outstanding (basic)

	Note	2019	2018
Ordinary shares outstanding at beginning of the year		399,239,167	362,944,698
Bonus shares issued in 2016-17		-	36,294,469
Bonus shares issued in 2017-18	13	79,847,833	79,847,833
Total weighted average number of share outstanding		479,087,000	479,087,000

According to paragraph 64 of IAS 33: Earnings per share, if the number of ordinary shares outstanding increases as a result of a bonus issue, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. Therefore, the basic earnings per share (EPS) for the year ended 30 June 2018 has been restated to reflect the bonus shares issued in 2019 on the basis of profit attributable to the ordinary shareholders for the year ended 30 June 2018.

27 Net asset value per share

	Note	2019	2018
Net assets	27.1	17,501,307,759	16,290,781,738
Weighted average number of shares outstanding (basic)	26.2	479,087,000	479,087,000
Net asset value per share		36.53	34.00

27.1 Net assets

<i>In Taka</i>	2019	2018
Total assets	17,700,468,477	16,425,189,357
Total liabilities	199,160,718	134,407,619
Net assets	17,501,307,759	16,290,781,738

28 Net operating cash flow per share

	Note	2019	2018
Net cash generated from operating activities		4,671,465,725	4,313,981,885
Weighted average number of shares outstanding (basic)	26.2	479,087,000	479,087,000
Net operating cashflow per share		9.75	9.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

29 Reconciliation of net profit with cash flow from operating activities

<i>In Taka</i>	2019	2018
Profit for the year	4,803,678,525	4,596,362,554
Adjustment for		
Depreciation	359,866,921	354,924,982
Realised gain from marketable securities	(13,914,422)	(8,558,157)
Unrealised loss from marketable securities	6,249,593	24,039,785
Interest on related party loan	(548,226,878)	(358,948,742)
Changes in		
Inventories	224,685,588	(167,314,460)
Trade and other receivables	(238,363,731)	(101,227,441)
Advances, deposits and prepayments	14,195,919	(27,168,398)
Trade and other payables	33,466,062	2,037,964
Accrued expenses	10,776,121	611,385
Payable to related parties	19,052,027	942,725
Provision for taxation	-	(1,720,313)
Net cash generated from operating activities	4,671,465,725	4,313,981,885

30 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 IAS 24: Related party disclosures.

A Transactions with key management personnel

i. Loan to directors

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

ii. Key management personnel compensation comprised the following:

<i>In Taka</i>	2019	2018
Directors' remuneration	15,932,500	19,932,500
Board meeting fees	1,850,000	3,100,000
	17,782,500	23,032,500

The Company's key management personnel includes the Company's directors. Compensation includes salaries, festival bonus and meeting attendance fees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

B Other related party transactions

	Transaction value during the year ended 30 June		Balance outstanding as at 30 June	
<i>In Taka</i>	2,019	2018	2,019	2018
<i>Sale of goods and services</i>				
Gunze United Limited	22,643,385	19,603,506	4,826,023	5,687,309
<i>Purchase of services</i>				
United Engineering & Power Services Ltd.	106,204,604	95,224,727	9,870,923	6,989,504
<i>Loans</i>				
United Enterprises & Co. Ltd.	-	-	-	4,759,627,601
Loan disbursed during the period	-	11,353,000,000	-	-
Loan repaid during the period	4,759,627,601	10,250,000,000	-	-
United Mymensingh Power Ltd	-	-	6,528,674,556	-
Loan disbursed during the period	9,049,674,556	-	-	-
Loan repaid during the period	2,521,000,000	-	-	-
<i>Transfer of inventory (spare parts)</i>				
United Mymensingh Power Ltd	567,903	-	567,903	-
United Anowara Power Ltd	7,257,473	-	7,257,473	-
United Lube Oil Ltd	377,392	-	377,392	-
United Jamalpur Power Ltd	68,114	-	68,114	-
United Ashuganj Energy Ltd	10,438,917	-	10,438,917	-
United Energy Ltd	3,390,891	-	3,390,891	-
United Engineering & Power Services Ltd.	2,340,800	-	2,340,800	-

31 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Carrying amount								Fair value					
		Fair value-hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities			Level 2	Level 3		
In Taka	Note							Total	Level 1			Total	
30 June 2019													
Financial assets measured at fair value													
Investment in marketable securities	10	-	126,872,487	-	-	-	-	126,872,487	126,872,487	-	-	126,872,487	
		-	126,872,487	-	-	-	-	126,872,487	126,872,487	-	-	126,872,487	
Financial assets not measured at fair value													
Trade and other receivables	8	-	-	-	-	1,188,525,256	- 1,188,525,256		-	-	-	-	
Receivable from related parties	11	-	-	-	-	6,536,945,438	- 6,536,945,438		-	-	-	-	
Cash and cash equivalents	12	-	-	-	-	1,009,871,492	- 1,009,871,492		-	-	-	-	
		-	-	-	-	8,735,342,186	- 8,735,342,186		-	-	-	-	
Financial liabilities not measured at fair value													
Security money received	16	-	-	-	-	-	700,000	700,000		-	-	-	
Trade and other payables	17	-	-	-	-	-	149,552,121	149,552,121		-	-	-	
Accrued expenses	18	-	-	-	-	-	22,867,066	22,867,066		-	-	-	
Payable to related parties	19	-	-	-	-	-	26,041,531	26,041,531		-	-	-	
		-	-	-	-	-	199,160,718	199,160,718		-	-	-	
								Fair value					
		Held-for-trading	Designated at fair value	Fair value-instruments	Held to maturity	Loans and receivables	Available for sale	Other liabilities		Level 1	Level 2	Level 3	Total
In Taka	Note								Total				
30 June 2018													
Financial assets measured at fair value													
Investment in marketable securities	10	81,507,659	-	-	-	-	-	-	81,507,659	81,507,659	-	-	81,507,659
		81,507,659	-	-	-	-	-	-	81,507,659	81,507,659	-	-	81,507,659
Financial assets not measured at fair value													
Trade and other receivables	8	-	-	-	-	-	950,161,525	- 950,161,525		-	-	-	-
Receivable from related parties	11	-	-	-	-	-	4,759,627,601	- 4,759,627,601		-	-	-	-
Cash and cash equivalents	12	-	-	-	-	-	1,278,881,647	- 1,278,881,647		-	-	-	-
		-	-	-	-	-	6,988,670,773	- 6,988,670,773		-	-	-	-
Financial liabilities not measured at fair value													
Security money received	16	-	-	-	-	-	-	700,000	700,000		-	-	-
Trade and other payables	17	-	-	-	-	-	-	114,627,170	114,627,170		-	-	-
Accrued expenses	18	-	-	-	-	-	-	12,090,945	12,090,945		-	-	-
Payable to related parties	19	-	-	-	-	-	-	6,989,504	6,989,504		-	-	-
		-	-	-	-	-	-	134,407,619	134,407,619		-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**32 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

The Board of Directors have 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.

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. Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

<i>In Taka</i>	Note	2019	2018
Trade and other receivables	8	1,188,525,256	950,161,525
Investment in marketable securities	10	126,872,487	81,507,659
Receivable from related parties	11	6,536,945,438	4,759,627,601
Cash and cash equivalents (excluding cash in hand)	12	1,009,730,958	1,278,749,490
		8,862,074,139	7,070,046,275

ii. Ageing of trade and other receivables

<i>In Taka</i>	2019	2018
Not past due	480,049,539	466,540,002
Past due 0-30 days	132,066,413	76,812,930
Past due 31-60 days	66,554,067	33,248,051
Past due 61-90 days	63,558,325	24,283,245
Past due 91-120 days	25,313,903	19,774,075
Past due 121-365 days	91,454,071	2,598,024
Past due 365+ days	329,528,938	326,905,198
	1,188,525,256	950,161,525

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

30 June 2019

		Contractual cash flows			
<i>In Taka</i>	Note	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Trade and other payables	17	149,552,121	149,552,121	149,552,121	-
Accrued expenses	18	22,867,066	22,867,066	22,867,066	-
Payable to related parties	19	26,041,531	26,041,531	26,041,531	-
		198,460,718	198,460,718	198,460,718	-
Derivative financial liabilities					
		-	-	-	-
		198,460,718	198,460,718	198,460,718	

30 June 2018

		Contractual cash flows			
<i>In Taka</i>	Note	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Trade and other payables	17	114,627,170	114,627,170	114,627,170	-
Accrued expenses	18	12,090,945	12,090,945	12,090,945	-
Payable to related parties	19	6,989,504	6,989,504	6,989,504	-
		198,460,718	133,707,619	133,707,619	-
Derivative financial liabilities					
		-	-	-	-
		198,460,718	133,707,619	133,707,619	

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the 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 instrument 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 US dollar (USD) and Great British Pound (GBP) are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Note	2019		2018	
		USD	GBP	USD	GBP
Cash and cash equivalents	12	10,558	153	10,564	152
Share application money payable	17.2	(10,558)	(153)	(10,564)	(152)
Net exposure		-	-	-	-

The following significant exchange rates have been applied:

<i>In Taka</i>	Year-end spot rate	
	2019	2018
USD	84.50	83.75
GBP	107.29	110.63

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 such 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 deposits and receivables.

Exposure to interest rate risk

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

<i>In Taka</i>	Note	Nominal Amount	
		2019	2018
Fixed rate instruments			
<i>Financial assets</i>			
Receivable from related parties	11	6,536,945,438	4,759,627,601
<i>Financial liabilities</i>		-	-
		6,536,945,438	4,759,627,601
Variable rate instruments			
<i>Financial assets</i>		-	-
<i>Financial liabilities</i>		-	-
		-	-

33 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

normal operations of the Company. Management 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 Company Limited to compensate for all the potential damages caused in such situations.

34 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.

<i>In Taka</i>	2019	2018
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

In April 2015, BEPZA took the matter to the Court of District Judge, Dhaka. Multiple hearings took place during this year with no significant developments to date.

35 Commitments

The Company has outstanding letters of credit amounting to USD 1,183,874 and EUR 1,516,991 (2018: USD 744,060; EUR 627,453) against which it is committed to purchase spare parts.

36 Contingent liabilities**36.1 Contingent liabilities relating to bank guarantees amounted to:**

Beneficiary	Expiry date	Currency	30 June 2019	30 June 2018
Titas Gas Transmission & Distribution Company Limited	11 November 2023	BDT	78,790,400	78,790,400
Titas Gas Transmission & Distribution Company Limited	11 December 2022	BDT	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Limited	23 January 2023	BDT	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Limited	20 June 2023	BDT	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Limited	2 March 2024	BDT	71,724,353	-
			200,688,402	128,964,049

36.2 In line with the provisions of its gas supply agreements, the Company has historically been charged for gas consumption at the rate set for Independent Power Producers (IPPs). However, on 2 January 2018, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources resolved in a meeting that gas based power plants will be charged for gas consumption in the following manner:

- a) Gas consumed for generating power supplied to the national grid will be charged at the rate set for IPPs.
- b) Gas consumed for generating power supplied to private customers will be charged at the rate set for captive power producers.

Accordingly, in May 2019, the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited and Karnaphuli

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Gas Distribution Company Limited, have claimed additional charges amounting to BDT 1,087,826,071 (for the period January 2018 to June 2019) and BDT 491,063,484 (for the period May 2018 to June 2019).

The Company has filed two separate writ petitions, dated 23 May 2019 and 1 July 2019, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision. The Honorable High Court issued a stay order of 4 months, dated 26 May 2019 and 4 July 2019, respectively, on the operation of this decision.

37 Bank facilities

The Company enjoys the following credit facilities from the following financial institutions:

Name of the bank	Letter of credit limit	Loan against trust receipt limit	Overdraft limit	Bank guarantee facilities limit
Dutch Bangla Bank Limited	100,000,000	-	-	-
Dhaka Bank Limited	350,000,000	300,000,000	300,000,000	200,690,000
Jamuna Bank Limited	1,000,000,000	250,000,000	50,000,000	300,000,000
Total	1,450,000,000	550,000,000	350,000,000	500,690,000

38 Expenditure in equivalent foreign currency

<i>In Taka</i>	2019	2018
Foreign travel for business purpose	211,250	259,018
	211,250	259,018

39 Other disclosures**39.1 Capacity and production**

Location of plant	Installed capacity (MWH)		Actual production (MWH)		Capacity utilisation (%)	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Dhaka EPZ	688,000	688,000	531,230	472,196	77%	69%
Chattogram EPZ	576,000	576,000	492,726	468,834	86%	81%
Total	1,264,000	1,264,000	1,023,956	941,030		

39.2 Number of employees

The Company has no employees. Operation and maintenance (O&M) activities of the Company is managed by 211 employees of United Engineering & Power Services Ltd under an O&M contract.

39.3 Comparatives and rearrangement

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

39.4 Investment in power plant

On 22 June 2019, the Board of Directors of the Company resolved to acquire 75% shares (300,000 shares at face value of Tk. 10 each) of Leviathan Global BD Ltd. (LGBDL) from United Enterprises & Co. Ltd. (UECL). A share transfer agreement was also signed on the same date stating the acquisition to be effective from 1 July 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

LGBDL is a 50 MW IPP gas fired power plant built under joint venture between Leviathan Global Corporation, USA and UECL. The plant is located at KEPZ in Chattogram and will be operated under an agreement with BEPZA with a contract period of 30 years (extendable for a further 30 years). Commercial operation is expected to start in August 2019.

39.5 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 going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

The Board of Directors in its 90th meeting held on 1 August 2019 have recommended cash dividend @ 130% per share of Taka 10 each aggregating to Taka 6,228,131,000 and stock dividend @ 10% i.e. 1 (one) bonus share for every 10 (ten) ordinary shares of Taka 10 each involving Taka 479,087,000 for the year ended 30 June 2019. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

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

There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

39.6 Going concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the management continues 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.

40 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.

41 Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise (see also Note 4.2).

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A Property, plant and equipment
- B Inventories
- C Financial instruments
- D Impairment
- E Revenue
- F Provisions
- G Contingencies
- H Foreign currency
- I Income tax
- J Employee benefits
- K Statement of cash flows
- L Finance income
- M Share capital
- N Earnings per share
- O Dividends
- P Leases

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**A 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 of 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) Property, plant and equipment is stated at cost less accumulated depreciation. All property, plant and equipment have been depreciated on straight line method.

ii) 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.

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

Considering the estimated useful life of the assets, the rates of depreciation are as follows:

	%
Plant and machinery	3.33%
Gas line	2%
Office equipment	15%
Furniture and 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.

B Inventories

Inventories consisting mainly of spare parts, lube oil and chemicals 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 consumed, 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.

C 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement**Financial assets – Policy applicable from 1 July 2018**

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment: Policy applicable from 1 July 2018

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Financial assets – Subsequent measurement and gains and losses: Policy applicable from 1 July 2018**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets include cash and cash equivalents, trade and other receivables and receivable from related parties.

(a) Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(b) Trade and other receivables

Trade and other receivables and receivable from related parties are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

iii. Financial liability

All financial liabilities are recognised initially 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 include trade and other payables, accrued expenses, payable to related parties etc.

(a) Trade and other payables

The Company recognises a trade and related party payable 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.

(b) Accrued expenses

Accrued expenses represent various operating expenses that are due at the reporting date which are initially measured at fair value.

D 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

E Revenue

Revenue is recognised, upon supply of electricity, quantum of which is determined by survey of meter reading. It excludes value added tax and other government levies, on the basis of net units of energy generated and transmitted to the authorised customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenue is valued using rates in effect when service is provided to customers.

F 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 benefit 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.

G Contingencies

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

(i) 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.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision has been met.

(ii) 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.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

H Foreign currency

Foreign currency transactions are translated into BDT/Taka at the exchange rates prevailing on the date of transactions.

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

I Income tax

Income tax expense comprises of 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**(i) 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.

(ii) Deferred tax

There are varied practices of calculating tax depreciation by power companies in Bangladesh. Amongst these practices there is a precedence of tax assessments being completed for several years for a power company whereby the tax authorities have taken the accounting depreciation charge to be the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment. On the basis of the said precedence, the Company has not considered any deferred tax relating to property, plant and equipment in the preparation of these financial statements.

J Employee benefits**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 it also needs to be distributed within 9 months of the statement of financial position date. Operation and maintenance (O&M) activities of the Company are managed by employees of United Engineering and Power Services Limited under an O&M contract. Therefore, the provision of WPPF is not applicable for the Company.

K Statement of cash flows

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

L Finance income

Finance income comprises interest on financial deposits with banks and loans made to related parties. Finance income is recognised on an accrual basis and shown under statement of profit or loss and other comprehensive income.

M Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

N Earnings per share

The Company represents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

O Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

P Leases**(i) Determining whether an arrangement contains a lease**

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

and a liability is recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

(ii) Leased assets

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

(iii) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

42 Standards issued but not yet effective

In January 2018, the Institute of Chartered Accountants of Bangladesh (ICAB) has adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards as Bangladesh Financial Reporting Standards without any modification, this adoption does not have any impact on the financial statements of the Company for annual periods beginning on or after 1 January 2018.

A number of new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. However, the Company has not early adopted the new or amended standards in preparing these financial statements.

(i) IFRS 16: Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

IFRS 16 replaces existing leases guidance, including IAS 17: Leases, IFRIC 4: Determining whether an Arrangement contains a Lease, SIC-15: Operating Leases – Incentives and SIC-27: Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard is effective for annual periods beginning on or after 1 January 2019. Early adoption is permitted for entities that apply IFRS 15: Revenue from Contracts with Customers at or before the date of initial application of IFRS 16. Based on initial assessment, the impact of adoption of IFRS 16 is not expected to be material.

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 **12th Annual General Meeting** of the
company to be held on **Tuesday, 5th November 2019** at **10.30 a.m. Golf Garden, Army Golf Club, Airport Road, Dhaka** and at any adjournment
thereof.

As witness my hand this day of 2019 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 12th Annual General Meeting being held on **Tuesday, 5th November 2019** at **10.30 a.m. Golf Garden, Army
Golf Club, Airport Road, Dhaka**

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 12th 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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