

To the shareholders of United Power Generation & Distribution Company Limited House # NW(J) - 6, Road # 51, Gulshan - 2 Dhaka - 1212 Bangladesh.

Audited Financial Statements of United Power Generation & Distribution Company Limited

For the year ended 31 December 2010

Independent Correspondent Firm to Deloitte Touche Tohmatsu

### **Chartered Accountants**

Independent Correspondent Firm to Deloitte Touche Tohmatsu

### Auditors' Report To the shareholders of United Power Generation and Distribution Company Limited

We have audited the accompanying financial statements of United Power Generation & Distribution Company Limited, which comprise the balance sheet as at 31 December 2010, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

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

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

In our opinion, the financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) and Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 31 December 2010 and of the results of its operations and cash flows for the year then ended and comply with, the Companies Act 1994 and other applicable laws and regulations.

National Office : BTMC Bhaban (8th Floor), 7-9 Karwan Bazar Commercial Area, Dhaka- 1215, Bangladesh Motijheel Office : Ispahani Building (3rd Floor), 14-15 Motijheel Commercial Area, Dhaka-1000, Bangladesh Chittagong Office : Delwar Bhaban (4th Floor), 104 Agrabad Commercial Area, Chittagong-4100, Bangladesh

### We also report that;

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due
- b. in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c. the company's balance sheet and income statement together with notes dealt with by the report are in agreement with the books of account and returns; and
- d. the expenditures incurred and payments made were for the purposes of the company's

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**Chartered Accountants** 

### United Power Generation and Distribution Company Limited **Balance Sheet** As at 31 December 2010

		As at 31 D	ecember
	Notes	2010	2009
ASSETS		Taka	Taka
Non-current assets			
Property, plant and equipment, net Capital work-in-progress	4.00	3,703,492,223	3,668,072,746
		174,262	1.41
Pre-operational expenses		19,553,147	21,725,719
Current assets		3,723,219,632	3,689,798,465
Inventories			
Trade and other receivables	5.00	87,577,173	28,625,829
	6.00	622,350,089	7,982,173
Advance, deposits and prepayments Cash and bank balances	7.00	47,372,759	98,624,797
Cash and bank balances	8.00	74,335,728	9,146,573
Total assets		831,635,748	144,379,372
lotal assets		4,554,855,380	3,834,177,837
EQUITY			
Shareholders' equity			
Share capital	9.02	1,070,089,100	1,070,089,100
Retained earnings	10.00	1,093,544,217	193,264,743
		2,163,633,317	1,263,353,843
LIABILITIES			1,203,353,843
Non-current liabilities			
Long term loan	11.00	2,174,331,857	1,191,860,000
		2,174,331,857	1,191,860,000
Current liabilities			
Trade and other payables	12.00	75,541,436	79,639,555
Lease finance	13.00	1,630,627	2,465,376
Long term loan (Current portion)	11.01	132,128,143	2,100,010
Short term loan	14.00	-	1,227,549,337
Provisions for other liabilities and charges		7,590,000	69,309,726
Total liabilities		216,890,206	1,378,963,994
Total equity and liabilities			
		4,554,855,380	3,834,177,837

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

Ettle Company Secretary

Director

Managing Director

AUDITORS' REPORT TO THE SHAREHOLDERS See annexed report

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**Chartered Accountants** 

Independent Correspondent Firm to Deloitte Touche Tohmatsu

### United Power Generation and Distribution Company Limited **Income Statement** For the year ended 31 December 2010

		Figures i	in Taka
5	Notes	2010	2009
Revenue Operating expenses Gross profit	17.00 18.00	1,778,491,868 (673,310,436)	838,247,498 (378,978,719)
Administrative expenses Operating profit	19.00	<b>1,105,181,433</b> (22,412,566)	<b>459,268,779</b> (20,270,393)
Other non-operating income Financial expenses Profit for the year	20.00 21.00	<b>1,082,768,866</b> (338,384) (182,151,008)	<b>438,998,386</b> 521,100 (245,022,204)
Profit/ (Loss) carried forward from previous year Accumulated profit transferred to retained earnings	10.00	<b>900,279,474</b> 193,264,743	<b>194,497,282</b> (1,232,539)
	10.00	1,093,544,217	193,264,743
Earning Per Share (EPS)	22.00	8.41	1.82

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

Company Secretary

Director

AUDITORS' REPORT TO THE SHAREHOLDERS See annexed report

**Managing Director** 

**Chartered Accountants** 

Dhaka,

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### United Power Generation and Distribution Company Limited Cash Flow Statement For the year ended 31 December 2010

		Figures i	n Taka
	Notes	2010	2009
A. Cash flows from operating activities			
Cash received from customers	23.00	1,614,945,323	695,816,552
Cash received from other operating income		2,141,425	521,100
Cash paid to suppliers and contractors	24.00	(460,614,605)	(225,331,569)
Cash paid for other operating expenses	25.00	(101,235,900)	(38,751,209)
Payment of financial expenses	26.00	(243,870,735)	(284,527,264)
Net cash flow from operating activities		811,365,509	147,727,610
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment	27.00	(182,658,519)	(690,329,794)
Proceeds from sale of property, plant and equipment		1,087,623	-
Net cash used in investing activities		(181,570,896)	(690,329,794)
C. Cash flows from financing activities			
Ordinery Share Capital			252,420,500
Share Money Deposit			(25,800,000)
Term Loan received	28.00	1,114,600,000	41,860,000
Short Term Loan repaid	29.00	(1,227,549,337)	160,274,562
Loan to Related Companies		(450,821,372)	121,551,043
Lease Finance		(834,749)	1,135,160
	1.00	(564,605,458)	551,441,265
D. Net cash (decrease)/ increase during the year (A	+B+C)	65,189,155	8,839,081
E. Opening balance		9,146,573	422,691
Closing balance (D+E) - Note 8		74,335,728	9,261,772

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

Ettheringen Company Secretary

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Managing Director

### United Power Generation and Distribution Company Limited Notes to the financial statements For the year ended 31 December 2010

## 1. Corporate history of reporting entity

United Power Generation & Distribution Company Ltd. (UPGD) ("the company") formerly known as Malancha Holdings Ltd. (MHL) was incorporated in Bangladesh on 15<sup>th</sup> January 2007 and changed to the existing name and style on 1st October 2009 as a private limited company under the Companies Act 1994 and converted into Public Company Limited by Shares on 30 December 2010. The company has developed two power plants one of them is of capacity of 41 MW at Dhaka Export Processing Zone (DEPZ) and another is of capacity of 44 MW at Chittagong Export Processing Zone (CEPZ) premises under two agreements with Bangladesh Export Processing Zones Authority (BEPZA) signed on May 6, 2007 and May 16, 2007 respectively. The DEPZ plant came into Commercial Operation on 26th December 2008 and the CEPZ plant came into Commercial Operation on 12 August 2009. The address of the company's registered office is United Center, Road No. 51, and House No. NW (J) 6, Gulshan-2, Dhaka-1212, Bangladesh. The authorized share capital of the company is Tk. 1,000,00,00,000 (Taka One Thousand crore) only divided into 100,00,00,000 (One hundred crore) shares of Tk. 10 (Ten) each.

### 2. Corporate business

The principal activity of the company is to set up two gas fired power plants one at Dhaka EPZ 41 MW capacity and the other at Chittagong EPZ 44 MW capacity for generation of electricity to sell generated power to the export processing industries located inside DEPZ and CEPZ with the provision of selling surplus power outside the EPZ after fulfilling their requirement. The company is supplying electricity to the national grid of Bangladesh through selling the same to Dhaka PBS-1 of REB and Bangladesh Power Development Board (BPDB)

# 3. Summary of significant accounting and valuation policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The specific Accounting Policies selected and applied by the company's management for significant transactions and events that have a material effect within the framework of IAS-1 (Presentation of Financial Statements) in preparation and presentation of financial statements. Compared to the previous year, there were no significant changes in the accounting and valuation principles affecting the financial position and performance of the company. Accounting and valuation methods are disclosed for reasons of clarity.

# 3.1 Basis of preparation of the financial statements

### (a) Accounting Standards

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

### (b) Accounting Convention

The financial statements are prepared under the historical cost convention. The company classified the expenses using the function of expenses method as per IAS-1.

#### 3.3 Property, Plant and Equipment

Tangible fixed assets are accounted for according to IAS 16 (Property, Plant and Equipment) at historical cost or revaluation less cumulative depreciation and the Capital work-in-progress is stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on the assets is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives. In respect of addition of fixed assets, depreciation is not charged in the year of addition. Full year's depreciation is charged in the year of disposal.

Category of assets	Rate depreciation (%)
Plant and machinery	3.33%
Gas Pipe Line	2% (50 Years)
Furniture and equipment	10% to 20%
Transport and vehicles	10%

#### 3.4 Pre-Operating Expenses

Pre-Operating Expenses is shown at historical cost and to be amortized over 10 years considering its useful life.

#### 3.5 Inventories

Inventories are valued in accordance with IAS 2 (Inventories) at the lower of cost and net realizable value. Net realizable 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. Inventories are measured at cost. The cost of inventories is based on the first in first out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. When inventories are used, the carrying amount of those inventories is recognized in the period in which the related revenue is recognized.

#### 3.6 Trade and other receivables

Trade accounts receivable are carried at original invoice amount.

#### 3.7 Cash and cash equivalents

It includes cash in hand, bank deposits and other short term highly liquid investments with original maturities of three months or less which were held and available for use by the company without any restriction, and there was insignificant risk of changes in value of these current assets.

#### 3.8 Borrowings

Borrowings are classified into both current and non-current liabilities. Moreover in compliance with the requirements of IAS 23 (Borrowing Costs), interest and other costs incurred by the company in connection with the borrowing of funds are recognized as an expense in the period in which they are incurred.

### 3.9 Liabilities

Liabilities are classified according to current and non-current in nature.

#### (a) Trade and other payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

#### (b) Provisions

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be repaid to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions for employee benefits and similar other liabilities are determined in accordance with IAS 19. All remaining provisions are recognized by making the best estimate of the amounts in accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent assets).

### 3.10 Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS 37, they are disclosed in the notes to the financial statements.

### 3.11 Revenue recognition

- a. The company recognizes sales when services are provided and invoiced and dispatched to the buyers.
- b. Interest income on bank deposits and short-term investments are recognized on receipt or due basis.
- c. Other income is recognized on receipt or due basis.

### 3.12 Advertising and Promotional Expenses:

All costs associated with advertising and promotional activities are charged out in the year incurred.

#### 3.13 Repair, upkeep and maintenance charges

These are usually charged out as revenue charges.

**3.14** Basis of allocation of depreciation in different overheads are as follows: Basis of allocation of depreciation in different overheads are as follows:

Operational Exp	ense	99 %
Administrative	Expense	01 %

### 3.15 Income tax

### (a) Current income tax

No provision for taxation has made, as there is no tax for the first 15 years for the power company as per the SRO ref: 188-Law/Income Tax/2009—Income Tax ordinance, 1984 (XXXVI of 1984) dated 01 July 2009.

### 3.16 Cash flow statement

Statement of Cash Flows is prepared principally in accordance with IAS 7 (Cash Flow Statement) and the cash flows from operating activities have been presented under direct method.

#### 3.17 Consolidation

The financial statements comprised consolidated accounts of Dhaka EPZ unit & Chittagong EPZ Unit.

Notes to the Balance Sheet - Assets

E store 4.00 Property, Plant and Equipment,

$ \frac{124a}{3.577,106,394} \frac{134a}{3.577,106,394} \frac{143,062,383}{3.577,106,394} \frac{434,060}{3.2005,731,514} \frac{1571,374,870}{3.205,184} \frac{55,256,189}{3.2577,106,384} \frac{434,060}{3.2023} \frac{93,003}{317,200} \frac{9,003}{3.2025} \frac{3577,106,384}{148,062,383} \frac{148,062,383}{776,733} \frac{115,225}{115,225} \frac{115,225}{215,225} \frac{115,25}{215,225} \frac{115,25}{215,225} \frac{115,25}{215,225} \frac{115,25}{215,225} \frac{115,25}{215,225} \frac{115,25}{215,225} \frac{115,25}{215,225} \frac{115,25}{215,225} \frac{115,25}{215,25} \frac{115,25}{215,25} \frac{115,25}{215,25} \frac{115,25}$	or revaluation         Taka           anuary 2009         1,571,374,870           anuary 2009         1,577,106,384           anuary 2009         3,577,106,384           any 2010         3,577,106,384           andre 2010         3,577,106,384           anber 2010         3,577,106,384           anber 2010         3,733,3309           anber 2010         1,17,433,830           anber 2010         1,17,433,833           anber 2010         1,133,3330           anber 2010         1,133,3330           anber 2010         1,133,3330	Gas Line Equipment	Furniture and	Transport and	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,571,374,870       2,005,731,514         2,005,731,514       146         2,005,731,514       146         3,577,106,384       146         3,577,106,384       146         1       3,577,105,384       146         1       3,577,105,384       146         1       3,577,105,384       146         1       3,577,105,384       146         1       1,57,595,121       1         1       1,57,595,121       1         1       1,57,595,121       1         1       1,57,595,121       1         1       1,17,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,643       2         1       119,117,33,830       12,35<		Fixtures	vehicles	Total
$ \begin{array}{c} 1.571,374,870 & 5,826,199 & 494,060 & 96,032 & 152,05 & 1563,361 \\ \hline 2.005,731,514 & 52,256,184 & 32,673 & 115,225 & 3976,356 & 3,152,05 & 3,176,733 & 115,225 & 3,976,336 & 3,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,255 & 3,976,346 & 1,155,256 & 3,976,346 & 1,155,256 & 3,976,346 & 1,155,256 & 3,976,346 & 1,155,256 & 3,976,346 & 1,155,256 & 3,976,346 & 1,155,256 & 3,976,346 & 1,155,256 & 3,976,346 & 1,155,256 & 3,976,346 & 1,155,256 & 3,976,346 & 2,155,576 & 3,976,346 & 2,155,576 & 3,976,346 & 2,155,576 & 3,976,346 & 2,155,576 & 3,976,346 & 1,155,576 & 3,976,346 & 1,155,576 & 3,976,346 & 2,155,576 & 3,976,346 & 1,155,576 & 3,976,346 & 1,155,576 & 3,976,346 & 2,155,576 & 3,976,346 & 2,155,576 & 3,976,346 & 2,155,576 & 3,976,346 & 2,155,576 & 2,166,442 & 2,155,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156,576 & 2,156$	1,571,374,870       2,005,731,514       148         2,005,731,514       148       3,577,106,384       148         9       3,577,106,384       148       157,595,123       9         31 December 2009       3,524,779,601       138       148       148       148       148       157,595,121       148       148       157,595,121       148       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       157,595,121       148       148       157,595,121       148       157,595,121       148       157,595,121       148       156       125       148       125       148       125       148       125       148       125       126       126       126       126       126       126       126       126       126       126       126       126       126       126       126       126       126	14K4	Taka	Taka	Taka
$ \begin{array}{c} \begin{array}{c} 2,005,711,514 & 52,256,164 & -24,007 & 96,025 & 1,652,361 \\ \hline 3,277,106,334 & 145,062,383 & 776,73 & 9,502 & 1,522,0 & 2,23,075 \\ \hline 3,577,106,344 & 145,062,383 & 776,73 & 115,225 & 3,976,336 & 3,16 \\ \hline 0 \mathematical during the year, note 4,1 & 57,326,783 & 9,582,620 & 65,109 & 9,803 & -3,255,121 & 1,792,883 & 776,733 & 115,225 & 3,976,336 & 3,16 \\ \hline 3,577,106,384 & 148,082,333 & 776,733 & 115,225 & 3,976,336 & 3,16 \\ \hline 3,577,106,384 & 148,082,333 & 776,733 & 115,225 & 3,976,336 & 3,16 \\ \hline 3,577,106,384 & 148,082,333 & 776,733 & 115,225 & 3,976,336 & 3,16 \\ \hline 3,572,139,1299 & 1,48,705,132 & 2,345,733 & 115,225 & 3,976,346 & 11 \\ \hline 1,77,195,129 & 1,792,139 & 115,213 & 315,225 & 5,236,366 & 3,18 \\ \hline 3,731,309,139 & 48,705,132 & 2,345,733 & 115,223 & 397,634 & 11 \\ \hline 1,11,17,1643 & 2,974,103 & 15,510 & 11,523 & 397,634 & 11 \\ \hline 1,11,17,1643 & 2,974,103 & 15,510 & 11,523 & 397,634 & 11 \\ \hline 1,11,17,1643 & 2,974,103 & 15,510 & 21,326 & 397,634 & 11 \\ \hline 1,11,17,1643 & 2,974,103 & 15,510 & 21,326 & 397,634 & 11 \\ \hline 1,11,17,1643 & 2,974,103 & 15,510 & 21,326 & 397,634 & 10 \\ \hline 4,136,10 & 11,523 & 2,164,112 & 2,164,112 & 2,136,100 & 2,1326 & 397,634 & 10 \\ \hline 1,11,17,1643 & 2,974,103 & 15,510 & 21,326 & 297,636 & 2,164,112 & 2,1326 & 397,634 & 10 \\ \hline 1,11,17,1643 & 2,974,103 & 15,510 & 2,1326 & 2,164,12 & 2,1326 & 2,164,12 & 2,1326 & 2,164,12 & 2,1326 & 2,164,12 & 2,1326 & 2,164,12 & 2,1326 & 2,164,12 & 2,1326 & 2,164,12 & 2,1326 & 2,164,12 & 2,136,12 & 2,13$	<sup>2</sup> ,005,731,514 <sup>3</sup> ,577,106,384 <u>14</u> <sup>3</sup> ,577,106,384 <u>14</u> <sup>3</sup> ,577,106,384 <u>14</u> <sup>3</sup> ,577,106,384 <u>14</u> <sup>3</sup> ,577,106,384 <u>14</u> <sup>3</sup> ,524,779,601 <u>138</u> <sup>3</sup> ,577,106,384 <u>14</u> <sup>157,595,121 <u>1</u> <sup>110</sup>,117,643 <u>2</u> <sup>(110,596)</sup> <u>136,1</u> <sup>110</sup>,117,643 <u>2</u> <sup>(110,596)</sup> <u>136,1</u> <sup>110</sup>,117,643 <u>2</u> <sup>(110,596)</sup> <u>136,1</u> <sup>110</sup>,117,643 <u>2</u> <sup>(110,596)</sup> <u>136,1</u> <sup>110</sup>,117,643 <u>2</u> <sup>(110,596)</sup> <u>136,1</u> <sup>110</sup>,117,643 <u>2</u> <sup>(110,596)</sup> <u>136,1</u> <sup>110</sup>,117,643 <u>2</u> <sup>(110,596)</sup> <u>136,1</u> <sup>(110,596)</sup> <u>136,1</u> <sup>(110,516)</sup> <u>136,1</u> <sup>(110,516)</sup> <u>136,1</u> <sup>(110,516)</sup> <u>136,1</u> <sup>(110,516)</sup> <u>136,1</u> <sup>(110,516)</sup> <u>136,1</u> <sup>(110,516)</sup> <u>136,1</u> <sup></sup></sup>				NUMP I
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9			1,652,361	1.669 385 510
during the year, note 4.1 $\frac{3,577,106,384}{5,2,326,783}$ $\frac{9,582,620}{5,520}$ $\frac{65,109}{65,109}$ $\frac{9,803}{9,803}$ $\frac{3}{2,976,336}$ $\frac{3}{2,56,783}$ $\frac{9,582,620}{5,109}$ $\frac{65,109}{65,109}$ $\frac{9,803}{9,803}$ $\frac{115,225}{3,976,336}$ $\frac{3}{3,976,336}$ $\frac{3}{3,57}$ 3 December 2009 $\frac{3,577,106,384}{5,236,121}$ $\frac{1,860,000}{1,170,120}$ $\frac{1,860,000}{2,110}$ $\frac{3,976,336}{2,326,130}$ $\frac{3}{3,577,106,386}$ $\frac{3}{3,577,106,386}$ $\frac{3}{3,577,106,386}$ $\frac{3}{3,577,106,386}$ $\frac{1,170,1200}{2,326,130}$ $\frac{1,16,242}{2,326,130}$ $\frac{3}{3,976,336}$ $\frac{3}{3,976,336}$ $\frac{3}{3,576,336}$ $\frac{3}{3,560,500}$ $\frac{3}{3,560,500}$ $\frac{3}{3,560,500}$ $\frac{3}{3,560,500}$ $\frac{3}{3,550,500}$	d during the year, note 4.1       3,577,106,384       14         9       52,326,783       9         31 December 2009       3,577,106,384       14         14       52,326,783       9         157,595,121       1       1         157,595,121       1       1         157,595,121       1       1         157,595,121       1       1         157,595,121       1       1         157,595,121       1       1         157,595,121       1       1         157,595,121       1       1         157,595,121       1       1       1         157,595,121       1       1       1       1         157,595,121       1       1       1       1       1         157,595,121       1			2,323,975	2,060.671.54
d  d  d  d  d  d  d  d  d  d	d during the year, note 4.1 52,326,783 9 31 December 2009 5,524,779,601 138 3,557,106,384 14 157,595,121 1 3,524,779,601 138 3,524,779,601 138 3,524,779,601 138 148,, 3,524,779,601 138 148,, 107,133,309 148, 10,596) 12,5 10,119,117,643 2 10,119,117,643 2 10,119,117,643 2 10,119,117,643 2 10,119,117,643 2 10,124,330 12,5 10,124,391,239 61,3 12,1,391,239 61,3 12,1,391,239 61,3 12,26,174 6				-
during the year, note 4.1 $\frac{52,326,733}{5,326,773}$ $\frac{9,582,620}{5,326,773}$ $\frac{6,5,109}{3,524,779,601}$ $\frac{9,582,620}{3,524,779,601}$ $\frac{5,5326,733}{3,554,779,601}$ $\frac{3,557,716,384}{1,925,5121}$ $\frac{1,922,889}{1,959,00}$ $\frac{3,577,106,384}{1,323,11960}$ $\frac{1,922,889}{1,1950}$ $\frac{3,577,106,384}{1,1951}$ $\frac{1,922,889}{1,1950}$ $\frac{1,76,733}{1,1523}$ $\frac{1,76,733}{1,15510}$ $\frac{1,76,733}{1,15510}$ $\frac{1,76,733}{1,15510}$ $\frac{1,76,733}{1,15510}$ $\frac{1,15,225}{2,345,733}$ $\frac{1,76,733}{1,1523}$ $\frac{1,76,733}{2,356,733}$ $\frac{1,16,510}{1,15,223}$ $\frac{1,15,225}{3,236,6386}$ $\frac{9,803}{3,97,634}$ $\frac{1,1,733,333}{2,356,046,479}$ $\frac{1,16,510}{2,108}$ $\frac{1,1,523}{2,345,732}$ $\frac{1,16,510}{2,136,432}$ $\frac{1,15,52}{2,345,733}$ $\frac{1,15,225}{2,345,733}$ $\frac{1,15,225}{2,345,732}$ $\frac{1,15,225}{2,345,773}$ $\frac{1,15,225}{2,345,773}$ $\frac{1,15,225}{2,345,773}$ $\frac{1,15,225}{2,345,723}$ $\frac{1,15,52}{2,345,723}$ $\frac{1,15,52}{2,345,723}$ $\frac{1,15,52}{2,345,723}$ $\frac{1,15,52}{2,345,723}$ $\frac{1,15,52}{2,345,723}$ $\frac{1,15,52}{2,345,723}$ $\frac{1,15,52}{2,345,723}$ $\frac{1,15,57}{2,345,72}$ $\frac{1,15,67}{2,126,723}$ $\frac{1,15,67}{2,126,723}$ $\frac{1,15,67}{2,126,723}$ $\frac{1,15,67}{2,126,723}$ $\frac{1,15,67}{2,126,723}$ $\frac{1,15,56}{2,126,472}$ $\frac{1,12,55,77}{2,124,64,72}$ $\frac{1,12,55,77}{2,124,64,72}$ $\frac{1,12,55,77}{2,124,64,72}$ $\frac{1,12,55,77}{2,124,64,72}$ $\frac{1,12,55,77}{2,124,64,72}$ $\frac{1,12,55,77}{2,124,72}$ $1,12,55,77$	d during the year, note 4.1 $32,326,783 = \frac{52,326,783}{3,577,106,384} = \frac{9}{3,577,106,384}$ 31 December 2009 $3,577,106,384 = 14(157,595,121) = 115,123,1380,309 = 148,133,131,126,13) = \frac{119,117,643}{2,731,330,309} = \frac{148,12}{2,12}$ during the year, note 4.1 $119,117,643 = \frac{52,326,783}{2,731,330,309} = \frac{148,12}{2,12}$ 1 December 2010 $\frac{52,326,783}{2,731,336,309} = \frac{148,12}{2,12}$ f depreciation expense, note 4.1 $\frac{119,117,643}{2,733,830} = \frac{12,12}{2,12}$ f depreciation expense, note 4.1 $\frac{119,117,643}{2,12,133,830} = \frac{12,12}{2,12}$			3,976,336	3,730,057,061
$ \frac{3,2,3,6,783}{3.5,4,779,601} \frac{5,2,03}{3.5,6,783} \frac{5,82,620}{9,803} \frac{65,109}{65,109} \frac{9,013}{9,013} \frac{65}{3,00} \frac{65}{9,003} \frac{65}{3,00} \frac{9,013}{9,003} \frac{65}{3,00} \frac{65}{3,003} $	d during the year, note 4.1 $52,326,783 = \frac{52,326,783}{3,577,106,384} = \frac{9}{3,577,106,384} = \frac{140}{148}$ 31 December 2009 $3,577,106,384 = 140$ 3,577,106,384 = 140 3,577,106,384 = 140 3,731,380,309 = 148, 1,19,117,643 = 2 1 December 2010 $3,560,046,479 = 136,1$ f depreciation expense, note 4 $\frac{1733,830}{3,560,046,479} = 12,5$ f depreciation expense, note 4 $\frac{121,333,830}{3,560,046,479} = 136,1$				
$ \frac{52,236,733}{3,524,779,601}  \frac{9,582,620}{5,109}  \frac{65,109}{9,803}  \frac{9,803}{9,803}  \frac{6}{9,803}  \frac{6}{9,803}  \frac{6}{3,296,336}  \frac{5,109}{3,524,779,601}  \frac{9,803}{3,524,779,601}  \frac{138,499,763}{137,595,121}  \frac{711,624}{1,170,2189}  \frac{105,422}{1,569,000}  \frac{9,803}{2,00,100}  \frac{3}{2,976,336}  \frac{3}{2,666}  \frac{6}{3,109}  \frac{9}{2,803}  \frac{6}{3,103}  \frac$	9       52,326,783       9         31 December 2009       3,577,106,384       14(138)         3,577,106,384       14(138)       14(138)         157,595,121       1       157,595,121       1         157,595,121       1       157,595,121       1         157,595,121       1       157,595,121       1       1         16,117,643       2       (110,596)       1       2         17,133,830,309       148,1       119,117,643       2       2         10       119,117,643       2 <td< td=""><td></td><td></td><td></td><td></td></td<>				
$ \frac{5,326,783}{31 \text{ December 2009}} \frac{5,326,783}{5,254,779,601} \frac{5,882,620}{1,38,499,763} \frac{6,5,109}{714,624} \frac{9,003}{3,905,336} \frac{6,00}{3,666} \frac{9,003}{3,666} \frac{9,003}{3,666,600} \frac{9,003}{1,520,100} \frac{9,003}{2,132,100} \frac{9,003}{2,132,100$	9       52,326,783       9         31 December 2009       3,577,106,384       14(138)         3,577,106,384       14(138)       14(138)         157,595,121       1       157,595,121       1         157,595,121       1       157,595,121       1         157,595,121       1       1       1       1         153,530,309       148,1       1       1       1       1       1       1         161,17,643       2       1       1       1       1       1       2       1       2       1       2       1       2			E.	•
31 December 2009 $\frac{52,4,779,601}{3,524,779,601}$ 9,803         9,803         9,803         65,109         9,803         66         7,67         7,16,74         105,422         3,976,336         3,75         3,666         3,75         3,976,336         3,76,733         1,15,225         3,976,336         3,73         3,73         3,75         3,976,336         3,76         3,76         3,76         3,76         766         9,003         1,15,225         3,976,336         3,76         3,666         3,606         3,73         3,15,335         3,15         3,266,500         1,6         1,1         1,1         1,1         2,076,336         3,166         3,166         3,166         3,17         1,1         2,1         3,15         2,166,100         1,15         2,176,300         3,17         66         3,17         66         3,166         3,176         3,176         3,166         3,166         3,107         1,15         3,166         3,166         3,166         3,166         3,126         3,166         3,166         3,166         3,166         3,166         3,166         3,166         3,166         3,166         3,166         3,166         3,166         1,12         3,166         1,12         3,166         1,12 <t< td=""><td>31 December 2009 5.2,326,783 3.577,106,384 1. 3,577,106,384 1. 157,595,121 148 3,731,380,309 148 (3,321,196) 148 (3,321,196) 148 (110,596) 148 10,117,643 (110,596) 12 10,117,643 (110,596) 12 10,117,643 (110,596) 12 10,117,643 (110,596) 136, 10,117,643 (110,596) 136, 10,117,643 (110,596) 136, 10,117,643 (110,596) 136, 10,117,643 (110,596) 136, 12,1331,233,830 12, 12,1391,239 61 12,1391,239 61 12,261,743 51,73</td><td></td><td></td><td>8.</td><td>61,984,315</td></t<>	31 December 2009 5.2,326,783 3.577,106,384 1. 3,577,106,384 1. 157,595,121 148 3,731,380,309 148 (3,321,196) 148 (3,321,196) 148 (110,596) 148 10,117,643 (110,596) 12 10,117,643 (110,596) 12 10,117,643 (110,596) 12 10,117,643 (110,596) 136, 10,117,643 (110,596) 136, 10,117,643 (110,596) 136, 10,117,643 (110,596) 136, 10,117,643 (110,596) 136, 12,1331,233,830 12, 12,1391,239 61 12,1391,239 61 12,261,743 51,73			8.	61,984,315
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	31 December 2009 3,524,779,601 13 3,577,106,384 1 157,595,121 (3,321,196) 3,731,380,309 146 (110,596) 144 19,117,643 (110,596) 12 171,333,830 12 1 December 2010 3,560,046,479 136, 7 depreciation expense, note 4 Figures in Taka 2010 201				•
Job Control         138,499,763         711,624         105,422         3,976,336         3,6 $3,577,106,384$ 1,80,023,383         776,733         115,225         3,976,336         3,3 $3,577,106,384$ 1,80,023         1,569,000         200,100         1,566,500         3,076,336         3,88 $3,577,106,384$ 1,80,02,383         1,569,000         2,00,100         1,566,500         3,076,336         3,88 $3,731,380,300$ 1,48,705,152         2,345,733         3,15,325         5,236,836         3,88 $3,731,380,300$ 1,48,705,132         2,345,733         3,15,325         5,236,836         3,88 $3,753,733,30,300$ $1,10,120$ $1,15,10$ $1,15,23$ 397,634         1 $1,11,17,643$ $2,974,103$ $16,510$ $11,523$ 397,634         1 $1,11,17,643$ $2,974,103$ $116,510$ $11,523$ $397,634$ 1 $1,11,17,543$ $2,974,103$ $116,510$ $21,352$ $397,634$ 1 $1,11,12,133,123$ $12,556,723$ $181,619$ $21,352,202$ $397,634$ 1      <	3,577,106,384       1         3,577,106,384       1         157,595,121       155,595,121         (3,321,196)       148         3,731,380,309       148         (110,596)       144         119,117,643       (110,596)         12,333,830       12         1 December 2010       3,560,046,479       136,         1 December 2010       3,560,046,479       136,         1 depreciation expense, note 4       121,391,239       61         122,617443       122,617443       2010         122,617443       122,617443       2010		500%	•	61,984,315
$ \frac{10,422}{3,577,106,384} \frac{1,48,082,383}{1,5595,121} \frac{776,733}{1,592,000} \frac{1,55,255}{2,00,100} \frac{3,976,336}{1,260,500} \frac{1,569,000}{2,00,100} \frac{1,569,000}{1,260,500} \frac{1,569,000}{1,260,500} \frac{1,569,000}{2,00,100} \frac{1,260,500}{1,260,500} \frac{1,260,500}{2,00,100} \frac{1,260,500}{1,260,500} \frac{1,569,000}{2,00,100} \frac{1,569,000}{1,260,500} \frac{1,569,000}{2,00,100} \frac{1,569,000}{1,260,500} \frac{1,569,000}{2,00,100} \frac{1,569,472}{2,1264,110} \frac{1,569,472}{2,1264,110}$	3,577,106,384       1         3,577,106,384       1         157,595,121       157,595,121         (3,321,196)       144         3,731,380,309       144         (110,596)       12         (110,596)       12         12       3,560,046,479       136,         1       171,333,830       12         1       0       3,560,046,479       136,         1       0       3,560,046,479       136,         1       0       3,560,046,479       136,         1       0       3,560,046,479       136,         1       0       12,331,239       61         1       1,226,174       1,226,174       20				
$ \frac{3,577,106,394}{157,595,121}  \frac{1,80,02,333}{1,76,733}  \frac{776,733}{1,525}  \frac{115,225}{3,976,336}  \frac{3,976,336}{200,100}  \frac{1,560,500}{1,260,500}  \frac{1,560,500}{200,100}  \frac{1,260,500}{1,260,500}  \frac{1,260,500}{200,100}  \frac{1,260,500}{1,260,500}  \frac{1,260,500}{200,100}  \frac{1,260,500}{1,260,500}  \frac{1,560,500}{200,100}  \frac{1,550,500}{200,100}  \frac{1,550,500}{200,100}  \frac{1,550,500}{21,550,500}  \frac{1,550,500}{21,500}  1,550,500$	3,577,106,384       1         157,595,121       157,595,121         157,595,121       (3,321,196)         3,731,380,309       144         3,731,380,309       144         119,117,643       (110,596)         12,333,830       12         12,00,046,479       136,         1 becember 2010       3,560,046,479       136,         1 becember 2010       3,560,046,479       136,         1 depreciation expense, note 4       121,391,239       61         1,226,174       1,226,174       20         122,617443       1,226,174       20		= 105,422	3,976,336	3,668,072,746
$ \frac{3,577,106,384}{1,595,121} \frac{1,6,000}{1,792,889} \frac{776,733}{1,599,000} \frac{115,225}{200,100} \frac{3,976,336}{1,269,000} \frac{3,77}{200,100} \frac{1,599,000}{1,260,500} \frac{1,599,000}{1,260,500} \frac{1,599,000}{1,260,500} \frac{1,599,000}{1,260,500} \frac{1,599,000}{1,260,500} \frac{1,599,000}{1,260,500} \frac{1,599,000}{1,260,500} \frac{1,599,000}{2,00,100} \frac{1,599,000}{1,260,500} \frac{1,599,000}{2,00,100} \frac{1,599,000}{1,260,500} \frac{1,599,000}{2,1325} \frac{1,599,000}{2,1,325} \frac{1,299,000}{2,1,325} 1,2$	3,577,106,384 1 157,595,121 (3,321,196) (3,321,196) (3,321,196) (110,596) (110,596) (110,596) (110,596) (110,596) (121,333,830) (121,391,239) (121,391,239) (121,391,239) (121,391,239) (121,391,239) (121,261,174) (122,61774) (122,617774) (122,617774) (122,617774) (122,6177777777777777777777777777777777				
$ f derectation expense, note 4,1 \\ f d$	157,595,121         144         3,731,380,309         44         3,731,380,309         44         3,731,380,309         44         111,643         119,117,643         119,117,643         110,117,643         171,333,830         121,333,830         121,333,830         10         2010         112,391,239         122,6174 3         122,6174 3				
$ f depreciation expense, note 4.1 \\ f depreciation expense f depreciation e$	(3,321,196)       (3,321,196)         J,731,380,309       148         3,731,380,309       148         (110,596)       (110,596)         12,1,333,830       12         12,1,333,830       12         10       171,333,830         11       117,563         12       110,515(5)         12       110,55(5)         136,       136,         10       3,560,046,479         136,       136,         10       3,560,046,479         136,       136,         112,133,133,133       51,         112,1391,239       61         112,1391,239       61         112,6174,3       51	•	115,225	3,976,336	3.730.057.061
$ \frac{5,731,380,309}{148,705,152} \frac{148,705,152}{2,345,733} \frac{2,345,733}{315,325} \frac{5,236,836}{5,236,836} \frac{3,887}{3,887} $	-3,731,380,309       148         during the year, note 4.1       52,326,783         119,117,643       (110,596)         121,333,830       12         121,333,830       136,         1 December 2010       3,560,046,479       136,         1 December 2010       3,560,046,479       136,         1 depreciation expense, note 4       Figures in Taka       2010       20         122,531,743       50,043,443       61         122,61,743       50,046,443       50,040		200,100	1,260,500	162,417,610
$ \begin{array}{c} \mbox{during the year, note 4.1} & \mbox{figure 4.2} & \mbox{figure 6.1} & \mbox{figure 6.1} & \mbox{figure 4.2} & \mbox{figure 6.1} & \mb$	during the year, note 4.1 119,117,643 19,117,643 (110,596) 171,333,830 1 December 2010 3,560,046,479 1 December 2010 2010 121,391,239 1,226,174 122,63174				(4.491.316)
during the year, note 4.1 $\frac{52,326,783}{119,117,643} \frac{9,582,620}{2,974,103} \frac{65,109}{116,510} \frac{9,803}{9,803} \frac{61}{397,634} \frac{61}{122} \frac{112,233}{397,634} \frac{122}{123} \frac{121,233}{397,634} \frac{122}{122} \frac{122,556,723}{397,634} \frac{114,619}{21,323} \frac{21,326}{397,634} \frac{134,4}{213} \frac{134,619}{21,48,429} \frac{21,326}{2,164,114} \frac{293,999}{293,999} \frac{4,839,202}{4,839,202} \frac{3,703,4}{3,703,4} \frac{122,1391,239}{122,617,43} \frac{61,364,472}{619,843} \frac{61,364,472}{619,843} \frac{61,364,472}{2,164,114} \frac{122,55,72}{2,23,999} \frac{61,364,472}{61,364,472} \frac{122,617,41}{2039} \frac{61,364,472}{619,843} \frac{116,510}{2,164,114} \frac{9,803}{293,999} \frac{61}{4,839,202} \frac{61}{3,703,4} \frac{122,55,723}{2,703,4} \frac{116,510}{2,2099} \frac{9,803}{2,164,114} \frac{122,55,723}{2,23999} \frac{122,55,723}{2,2099} \frac{61,364,472}{619,843} \frac{112,25,174}{2,2009} \frac{122,55,723}{2,2099} \frac{122,55,723}{2,2099} \frac{12,55,723}{2,2099} \frac{122,55,723}{2,2099} \frac{12,55,723}{2,2099} \frac{12,55,723}{2,209} \frac{12,55,723}{2,2099} \frac{12,55,723}{2,209} \frac{12,55,723}{2,200} \frac{12,55,725}{2,200$	during the year, note 4.1 52,326,783 during the year, note 4.1 119,117,643 (110,596) 171,333,830 12 3,560,046,479 136, 121,333,830 12 121,331,239 61 122,561,743 51,239 61 122,561,743 51,239 61		315,325	5,236,836	3.887.983.355
during the year, note 4.1 $\frac{32,326,783}{119,117,643} \frac{9,582,620}{2,974,103} \frac{65,109}{116,510} \frac{9,803}{11,523} \frac{61}{397,634} \frac{61}{122}$ $\frac{119,117,643}{2,194,103} \frac{2,974,103}{2,164,103} \frac{116,510}{21,523} \frac{9,803}{397,634} \frac{61}{134,429}$ $\frac{171,333,830}{3,560,046,479} \frac{12,556,723}{136,148,429} \frac{181,619}{2,164,114} \frac{2,1326}{293,999} \frac{9,803}{4,839,202} \frac{61}{3,703,4}$ $f depreciation expense, note 4 \frac{Figures in Taka}{2010} \frac{2,164,472}{2009} \frac{61,364,472}{4,833} \frac{61,364,472}{61,9843}$	during the year, note 4.1 52,326,783 119,117,643 (110,596) 10,117,596) 10,10,596) 12,1,33,830 12, 12,1,33,830 12,1,33,830 12,1,331,239 61, 12,26,174 12,26,175 12,26,175 12,26,175 12,26,175 12,26,175 12,2				and
$ \int \frac{119,117,643}{(110,596)} 2,974,103 116,510 11,523 397,634 122 (110,296) 2,9,003 (11,523 397,634 122 (110,296) 2,556,723 181,619 21,326 397,634 122 (121,333,830 12,556,723 181,619 21,326 397,634 124,444 (121,31,226,174 136,148,429 2,164,114 293,999 4,839,202 3,703,4 (121,391,239 61,364,472 (121,391,239 61,364,472 (121,391,239 61,364,472 (121,391,239 61,364,472 (121,391,239 61,364,472 (121,391,239 61,364,472 (121,391,239 61,364,472 (121,391,239 (121,391,391 (121,391,391 (121,391,391 (121,391,391 (121,391,391 (121,391,391 (121,391,391 (121,391,391 (121,391,391 (121,391,391 (121,391,391))))))) $	119,117,643 (110,596) 1 December 2010 2,560,046,479 1 depreciation expense, note 4 121,391,239 122,5174 122,61743 122,61744				
(110,596)         (110,596)         11,523         397,634         123           171,333,830         12,556,723         181,619         21,326         397,634         124,444           1 December 2010         3,560,046,479         136,148,429         2,164,114         293,999         4,839,202         3,703,4         184,444           f depreciation expense, note 4         Figures in Taka         2,164,414         293,999         4,839,202         3,703,4         13,703,4         123,503,4         121,391,239         61,364,472         3,703,4         123,503,4         121,391,239         61,364,472         3,703,4         121,391,239         61,364,472         3,703,4         122,56,174         61,364,472         3,703,4         122,56,174         61,364,472         3,703,4         122,56,174         2,203,939         4,839,202         3,703,4         122,56,174         5,009         4,839,202         3,703,4         122,56,174         5,009         4,839,202         3,703,4         122,56,174         5,009         4,839,202         3,703,4         122,56,174         5,009         4,839,202         3,703,4         122,56,174         5,009         3,703,4         122,56,174         5,009         4,839,202         3,703,4         122,56,174         5,009         3,703,4         122,56,174	(110,596)         (110,596)           1 December 2010         3,560,046,479         136,           1 December 2010         3,560,046,479         136,           1 depreciation expense, note 4         Figures in Taka         2010         20           1 121,391,239         61         1,226,174         61           1 122,617443         52,517         52,517         52,517		5,803	•	61,984.315
I71,333,830         12,556,723         181,619         21,326         397,634         184,4           1 December 2010         3,560,046,479         136,148,429         2,164,114         293,999         4,839,202         3,703,4           1 depreciation expense, note 4         Figures in Taka         2,164,114         293,999         4,839,202         3,703,4           1 depreciation expense, note 4         Figures in Taka         2,164,412         2,164,412         3,703,4         1,84,423           1 2,1391,239         61,364,472         1,226,174         61,364,472         3,703,4         3,703,4           1 22,61,74         619,843         1,226,174         61,364,472         1,226,174	1 December 2010 3,560,046,479 1. 6 depreciation expense, note 4 Figures in Taka 2010 121,391,239 122,6174 4 122,6174 6		11,523	397,634	122,617,413
I December 2010         3,560,046,479         136,148,429         2,164,114         293,999         4,839,202         3,703,4         184,4           I depreciation expense, note 4         Figures in Taka         2,164,114         293,999         4,839,202         3,703,4         184,4           I depreciation expense, note 4         Figures in Taka         2,164,412         2,164,114         293,999         4,839,202         3,703,4         184,4           I depreciation expense, note 4         I gures in Taka         2,164,472         1,164,472         3,703,4         184,4         184,47         3,703,4         184,4         184,47         3,703,4         184,4         184,47         3,703,4         184,4         184,47         3,703,4         184,4         184,47         3,703,4         184,4         184,47         3,703,4         184,4         184,47         3,703,4         184,4         184,47         3,703,4         184,4         184,47         3,703,4         184,4         13,703,4         184,47         3,703,4         184,47         3,703,4         184,47         1,703,4         184,47         3,703,4         184,47         1,703,44         1,81,44,47         1,703,44         1,81,44,47         1,226,17,44         1,21,44,74         1,21,44,74         1,21,44,74         1,21,	1 December 2010 3,560,046,479 1. 6 depreciation expense, note 4 Figures in Taka 2010 121,391,239 122,6174 4 2				(110.596)
3,560,046,479     136,148,429     2,164,114     293,999     4,839,202     3,       f depreciation expense, note 4     Figures in Taka     2010     2009     1,21,391,239     61,364,472     3,       122,6,174     6.1,364,472     1.22,6,174     6.1,364,472     1.22,6,174     1.22,6,1	5.50,046,479 f depreciation expense, note 4 2010 121,391,239 1,226,174 122.617.43		21,326	397,634	184,491,132
f depreciation expense, note 4 Figures in Taka 2010 2009 121,391,239 61,364,472 122,617,41 619,843 122,617,41 6.09,843	f depreciation expense, note 4 Figures in Taka 2010 201 121,391,239 61 1,226,174 61		293,999	4.830 207	
Figures in Taka 2010 201 121,391,239 61 1,226,174 61	Figures in Taka 2010 201 121,391,239 61 1,226,174 61			Inviendi	3,/03,492,223
2010 2010 201 121,391,239 61 1,226,174 61 122,617 413 61	2010 2010 201 121,391,239 61 1,226,174 61 122,617 413 61	Taka			
121,391,239 61 1,226,174 122,617 413 2-20	121,391,239 61 1,226,174 122,617 413 2-20	2009			
122.617.413 61.5	122.617.413 61.5	61,364,472			•
		619,843			

# Hoda Vasi Chowdhury & Co

4.02 The Board of Directors have re-estimated the useful life of Gas line and accordingly depreciation rate have been revised in order to write off the assets within the remaining useful life of Gas line.

Independent Correspondent Firm to Deloitte Touche Tohmatsu

	Figures in	n Taka
5.00 Inventories, note 3.5	2010	2009
Spare Parts	83,814,252	28,625,829
Fuel and Lubricants	3,762,921	
	87,577,173	28,625,829
6.00 Trade and other receivables, note 3.6		
Trade receivables represents-		
Dhaka Export Processing ZoneAuthority (BEPZA)-DEPZ	62,732,863	41,207,296
Rural Electrification Board-REB	37,417,253	15,136,511
Oli Knitting Fabrics Ltd	3,615,793	1,712,873
Chittagong Export Processing Zone Authority (BEPZA)-CEPZ	54,882,574	38,854,006
Bangladesh Power Development Board-PDB	149,219,040	21,953,352
Intercompany receivable/(Payable) (Note-6.01)	309,468,641	(141,352,731)
Titas Gas Transmission & Distribution Company Ltd.		20,003,866
Bakhrabad Gas Systems Ltd.		10,107,376
Rural Electrification Board against excess VAT deduction		359,624
Westmont Power (Bangladesh) Ltd.	5,013,925	
	622,350,089	7,982,173
6.01 Inter Company Receivable/(payable):		
United Enterprise & Co.	425,880,441	(141,352,731)
United Ashugong Power Ltd.	3,580,000	
Neptune Propertise	(119,991,800)	142
	309,468,641	(141,352,731)

Trade and other receivables were stated at their nominal value and considered good.

Trade and other receivables were accrued in the ordinary course of business and no amount was due by the Directors (including Managing Director), manager and other officers of the company and any of them severally or jointly with any other person.

#### 7.00 Advances, Deposits and Prepayments

	47,372,759	98,624,797
Prepaid expenses	3,048,000	2
Security and other deposits	23,816,508	91,617,899
Advance paid to suppliers and employees	20,508,251	7,006,898

7.01 Advance to employees includes advances made against salary. Advances to various parties against expenses including land lease rent, C&F expenses, etc.

7.02 Advance for capital expenditure represents partial payment to vendor against running bills for civil & mechanical works.

7.03 Deposits include Bank Guarantee Margin and L/C margin.

7.04 Prepayments against expenses represents advance payments against insurance premium and BERC licence fees.

	Figures in	1 Taka
8.00 Cash and bank balances, note 3.7	2010	2009
Cash in hand	157,998	173,775
Cash at bank on current account with-		
Dhaka Bank Ltd Local Office	3,122,221	1,687,955
Dhaka Bank Ltd F EX. Branch	697,286	
Citi Bank-NA	41,882	3,606
Standard Chartered Bank	28,877	25,799
One Bank Limited	23,163	21,098
Mercantile Bank Limited	53,291	178,289
Dutch Bangla Bank LtdGulshan Branch	6,006	7,501
AB Bank LtdGulshan Br.	7,942	12,179
Standard Bank LtdPrincipal Br.	16,134	17,704
Bank -Al - Falah	19,650	20,810
The City Bank LtdGulshan Br.	22,135	188,327
Prime Bank LimitedBanani Br.	2,627	16,247
Shahjalal Islami Bank LtdGulshan Branch		8,835
Dutch Bangla Bank LtdBanani Branch	62,131,073	1,400
Shahjalal Islami Bank LtdMain Branch	19,355	20,575
National Bank LtdGulshan Branch	15,128	23,982
Eastern Bank LtdGulshan branch	7,970,960	6,738,493
	74,177,730	8,972,798
	74,335,728	9,146,573

### Notes to the Balance Sheet - Equity and Liabilities

### 9.00 Share capital

As per the disclosure requirements laid down in schedule under the rule 12(2) of the Securities and Exchange Rules 1987, the followings are the part and parcel of share capital:

### 9.01 Authorised share capital

The total authorised number of ordinary shares is 1000 million shares (2009: 30 million shares) with a face value of Taka 10 per share).

### 9.02 Issued, subscribed and paid-up capital

	Figures	in Taka
Number of shares	2010	2009
Subscribed share capital ( Taka )	107,008,910	10,700,891
	1,070,089,100	1,070,089,100

As of 31 December 2010, the share capital amounts to Taka 107,00,89,100 and is divided into 10,70,08,910 ordinary shares of Taka 10.00 each. All issued shares are fully paid.

### 9.03 Movement in the subscribed share capital

1 January 2010	Taka	Number
31 December 2010	1,070,089,100	10,700,891
	1,070,089,100	107,008 910

### 9.04 Position of shareholding

		0	Figures	s in Taka
Name of Shareholders:	2010	2009	2010	2009
Hasan Mahmood Raja Ahmed Ismail Hossain Akhter Mahmud Rana Khandaker Moinul Ahsan Shamim Faridur Rahman Khan Abul Kalam Azad Moinuddin Hasan Rashid Mahmuduzzaman Khan United Enterprises & Co. Ltd	8.58% 8.58% 8.58% 2.38% 2.38% 8.58% 0.31% 52.0%	5.33% 1.12% 1.12% 1.12% 0.75% 0.75% 0.05% 0.31% 89.45%	91,855,600 91,855,600 91,855,600 91,855,600 25,515,400 25,515,400 91,855,600 3,334,000 556,446,300 <b>1,070,089,100</b>	57,080,000 12,000,000 12,000,000 8,000,000 8,000,000 520,000 3,334,000 957,155,100 <b>1,070,089,100</b>

### 9.05 Classification of shareholders' by holding

	Number of holders		
5,001 to 20,000 shares	2010	2009	
20,001 to 50,000 shares		1	
50,001 to 1,000,000 shares		1	
over 1,000,000 shares	1	6	
	8	1	
	9	9	

### 9.06 Option on un-issued shares

There is no option on un-issued share capital

#### 10.00 Retained Earnings Figures in Taka 2010 2009 Opening balance Amount carried forward from income statements 193,264,743 Accumulated profit transferred to Balance Sheet (1,232,539)900,279,474 194,497,282 1,093,544,217 193,264,743 11.00 Long term loan Dhaka Bank Ltd. Dutch Bangla Bank Ltd 985,524,474 423,200,000 1,188,807,383 768,660,000 2,174,331,857 11.01 Current portion of long term loan 1,191,860,000 Dhaka Bank Ltd. Dutch Bangla Bank Ltd 52,375,526 79,752,617 132,128,143

### a) Dhaka Bank Limited

This is a syndicated loan arranged by Dhaka Bank Ltd. Total facility amount is Taka 115.00 crore, out of which Investment Promotion and Financing Facility (IPFF) fund was Taka 92.00 crore and the remaining Taka 23.00 crore was syndicated

For IPFF loan : 360 days Bangladesh Bank Treasury bill rate plus 0.50%(IPFF margin) plus 2.50%(PFI's margin).

b) Tenor: For IPFF Door -to-Door 120 months (10 years) from the date of disbursement.

c) Repayment: For IPFF- 34 equal quarterly installments. And for non-IPFF- 21 equal installments. d) Purpose: To pay off the Syndicated term loan arranged by SCB and IDLC.

### b) Dutch-Bangla Bank Limited

This is a syndicated loan arranged by Dutch-Bangla Bank Limited. Total facility amount is Taka 135.00 crore, out of which Investment Promotion and Financing Facility (IPFF) fund was Taka 108.00 crore and the remaining Taka 27.00 crore was a) Interest rate:

For IPFF loan : 360 days Bangladesh Bank Treasury bill rate plus 0.50%(IPFF margin) plus 2.10%(PFI's margin).

b) Tenor: For IPFF Door -to-Door 120 months (10 years) from the date of disbursement. c) Repayment: 28 equal quarterly installments.

d) Purpose: To pay off the short term loans with other banks.

12.00	Trade and other payables, note 3.9	Figure	es in Taka
	The make-up:	2010	2009
	Trade payables		
	Creditors for other finance	* 47.100.054	
	Creditors for other finance, note 12.1	* 47,186,851	29,132,93
	Creditors for revenue expenses, note 12.2	1,372,373	26,044,04
	Creditors for capital expenditure	5,465,036	6,855,99
	* Trade equals	21,517,176	17,606,586
	Bakkrahad Cas Consists of gas bills of the plants payable to	Titas Gas Transmission 2 20	79,639,555
	<ul> <li>Trade payables consists of gas bills of the plants payable to Bakhrabad Gas Systems Limited.</li> </ul>	mas das fransmission & Distribution C	Company Limited an
:	12.01 Creditors for other finance, note 12		
	Payable to Oli knittting and Fabrics		
	VAI deduction at source	802,050	802,050
	Tax deduction at source	293,869	94,640
	Payable to employees P.F Fund		25,147,358
		276,454	20,147,000
		1,372,373	26,044,048
1	2.02 Creditors for revenue expenses, note 12		20,044,048
	Mobile Bill		
	Salary and allowances	15,000	22.040
	Directors Remuneration	1,459,644	22,048
	Utility Bill	460,000	1,299,108
	Security Expenses	8,123	460,000
	Service charge-DEPZ	251,918	17,689
	Service charge-CEPZ	201,910	165,290
	Vehicle lease Installment	3,022,011	3,110,001
	Medical Expenses	5,022,011	1,608,935
	Audit Fees	8,340	126,240
			16,680
		240,000 <b>5,465,036</b>	30,000
		5,405,036	6,855,991
3.00 Lea	ase Finance		
	United Leasing Company Limited		
	National Bank Ltd.	727,247	1,053,253
		903,380	1,412,123
		1,630,627	2,465,376
1.00 Shor	t term loan		
	Mercantile Bank Ltd.		
	Eastern Bank Ltd.		376 900 000
	Dutch Bangladesh Bank I td		376,800,000
	Shahjalal Islami Bank Ltd.		200,000,000
	Uttara Finance Ltd.		749,337
	The second se		150,000,000
			500,000,000
		- 1,2	27,549,337

#### 15.00 Contingent assets

The company has raised a claim to BEPZA amounting to Taka 38,85,21,161 due to losses caused to it by the claimant's obligation to provide vacant possession of land and gas connection which resulted in delayed commercial operation date.

	Figures i	n Taka
16.00 Contingent liabilities and commitments	2010	2009
<ul> <li>i) Contingent liabilities</li> <li>Bank Guarantees issued by Shahjalal Islami Bank Ltd. with 5 % margin in of Bangladesh Export Processing Zone (BEPZA).</li> </ul>	favour 117,000,000	117,000,000
Bank Guarantees issued by One Bank Ltd. with 10 % margin in favour of GasTransmission and Distribution Company Limited.	f TITAS 78,790,400	78,790,400
ii) Financial Commitments Confirmed irrevocable letters of credit	86,529,905	
<ul> <li>iii) Capital expenditure authorised but not contracted for</li> <li>iv) Capital expenditure authorised and committed for</li> </ul>		1
iv) There was no claim against and/or favouring the Company- not acknow as debts payable and /or receivable	vledged	
	282,320,305	195,790,400

### Notes to the Income Statement

17.00	Revenue, note 3.11	Figures in Taka	
		2010	2009
Sale of Electricity		1,778,491,868	838,247,498
		1,778,491,868	838,247,498

In 2010, Electricity sale of the company increased by Taka 940,244,310 as compared to the year 2009 mainly due to the generation and sale of electricity from the new power plant at CEPZ and increase of electricity selling price per unit. Net sales increased by 112.17%.

### 18.00 Operating Expenses

### Personnel costs:

Salary, wages and bonus	11,708,411	7 549 499
Welfare and other benefits	167,500	7,512,939
	11,875,911	160,000
Fuel and Energy	377,829,957	7,672,939
Stores and spares consumed		239,902,439
Depreciation	41,887,225	8,175,606
Minimum Load Charge	121,391,239	61,364,472
Liquidity Damage Charge	104,340,203	51,531,426
Generator fuel	3,217,041	21,284
Land lease rent	18,227	-
Travelling and Conveyance	1,835,120	1,140,027
Carrying Charge	369,029	93,245
Entertainment	93,590	
Uniform and Leverage	609,465	352,678
Telephone, Mobile, Internet & Dish Line Bill	28,940	121,912
Printing and Stationery	59,081	69,307
Newspaper, postage and courier	73,108	72,561
Vehicle running and maintenance	25,246	113,424
Rent, rates and taxes	88,797	231,903
Utility bill	412,200	456,275
Insurance Premium	191,075	255,320
Road Repairing expense	2,132,000	6,461,000
Medical expenses	3,188,924	50,000
Beautification and gardening expenses	214,500	174,875
Berc License and others	10,050	191,956
Environmental Expenses	513,255	
House Rent	304,000	148,600
Advertisement Expenses	105,302	40,890
Security Expense	88,275	
	2,408,676	336,580
	673,310,436	378,978,719
	2.5	

19.0	0 Administrative Expense	Figure	s in Taka
		2010	2009
	Personnel costs		
	Salary, wages and bonus	6,745,845	9 356 473
	Welfare and benefits	335,000	8,256,472
	Demus in th	7,080,845	82,163
	Depreciation expense, note 4.01	1,226,174	8,338,635
	Amotization of pre-operating and preliminary exppenses	2,172,572	619,843
	Directors' remuneration	6,895,615	6 605 700
	Rent, rates and taxes	183,650	6,605,799
	Traveling and conveyance	1,307,108	21,610 1,729,990
	Postage, telephone and telex	234,353	210,374
	Entertainment	473,131	442,023
	Repair and maintenance	65,235	52,450
-	Printing and stationery Newspaper bill	1,095,967	225,008
	Computer maintenance	9,322	8,347
	Audit fee	123,150	131,703
	Advertisement	260,000	30,000
	Medical expense	25,000	311,812
	Vehicle running expense	15,354	-
	Security guard	1,038,893	1,212,746
	Other administrative expense	-	23,400
		206,197	306,653
		22,412,566	20,270,393
20.00	(LUSS)		
	Sale of drams and burned mobil etc	2 141 425	
	Loss on disposal of fixed assets	2,141,425	521,100
		(2,479,809)	
		(338,384)	521,100
21.00	Financial Expense		
$\cap$	Interest on lease finance		
	Syndication loan expense	284,947	287,956
	Short term loan arrangement fee	818,160	3,465,000
	Interest on long term loan	115,000	750,000
	Interest on short term loan	141,585,585	77,431,403
		38,159,051	160,277,824
	Bank Guarantee commission	951,510	2,399,745
	Bank charge and commission	236,755	410,277
		182,151,008	245,022,205
			245,022,205

In 2010, financial expenses decreased by Taka 62,871,197 due to lower interest rate of IPFF fund arranged by Dhaka Bank Limited and Dutch-Bangla Bank Limited. IPFF fund has been used to pay off the high interest bearing loans.

Independent Correspondent Firm to Deloitte Touche Tohmatsu

		Figures in Taka		
22.00	Earnings Per Share ( Basic Earnings Per Share - IAS 33.10)	2010 2009	2009	
	Profit/(loss) for financial year Weighted average number of shares outstanding during the year	900,291,929 107,008,910	194,497,282 10,700,891	
	Earning Per Share (Taka)	8.41 *	1.82	

\* The calculation of the basic earnings per share is made in accordance with IAS 33 ( Earnings Per Share), dividing the profit for the year by weighted average number of the issued shares. Moreover, EPS of the year 2009 has been calculated based on current years' number of shares to conformity with current year's presentation. Moreover, EPS of the year 2010 increased due to starting commercial operation of 2nd power plant at CEPZ (44MW) from 12 August 2009.

#### **Basic Earnings**

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

### Weighted Average Number of Shares Outstanding During the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the period.

#### Notes to the Cash Flow Statement

The cash flow statement shows how the company's cash and cash equivalents changed during the year through inflows and outflows. Cash flows in this statement are categorized according to operating, investments and financing activities (IAS 7 - Cash Flow Statements).

Net cash inflow from operating activities arrived after adjusting operating expenses paid, payment interest to suppliers paid during the year.

Net cash used in investing activities includes cash outflow for purchase of property, plant and equipment. and Net cash used in financing activities mainly results from repayment of Short term loan as well as proceeds from long term loan.

### 3.00 Cash received from customers

Gross cash received from customers arrived at after adjusting accounts receivables with revenue for the year.

### 1.00 Cash paid to suppliers & contractors

Cash paid to various suppliers arrived at after adjusting cost of gas consumption and cost of spares parts consumed with creditors for trade supplies.

### i.00 Cash paid for operating expenses

Cash paid for operating expenses arrived at after adjusting non-cash items and creditors for revenue expenses.

#### i.00 Payment of financial expenses

The interest paid has been shown separately in accordance with IAS 7 (Cash Flow Statements). This amount is calculated by adjusting the interest expenses for accruals and deferrals from in the balance sheet.

### '.00 Purchase of fixed assets

Investment relate to outflows of cash and cash equivalents for tangible fixed assets.

### .00 Long term loan received

During the year under review the company received long term loan amounting to Taka 1,114,600,000 (2009: Taka 4,18,60,000).

### . Short term loan repaid

The item includes loan repaid to banks amounting to Taka 1,227,549,337.00 (2009: Loan received Taka 160,274,562).

#### **Bank facilities**

**Figures in Taka** 2010 2009 **Dutch Bangla** Dhaka Bank Ltd. **Other Banks** Bank Ltd. 1,268,560,000 Term loan 1,037,900,000 1,191,860,000 Short term loan facilities 1,227,549,337 Letter of credit-Limit 100,000,000 50,000,000 LTR-Limit 95,000,000 Overdraft-Limit 100,000,000 Bank Guarantee Facilities-Limit 50,000,000 195,790,400 245,790,400 1,268,560,000 1,382,900,000 195,790,400 2,715,199,737

The company has got the following loan facilities from the followings Financial Institutions:

### Securities :

These are secured by:

a) Hyphothecation of Fixed and floating assets of DEPZ project for Dhaka Bank Ltd. and CEPZ for CEPZ project against Term Loan under Banks mortgage clause with notarized IGPA to sell.

b) Letter of trust receipt.

c) Counter Guarantee in case of BG.

d) Personal Guarantee of all the directors of the Company.

e) Corporate of United Enterprises & co., Neptune Land Land Development Ltd and Standard Charged documents as per Bank format of Eastern Bank Ltd.

Expenditure incurred on employees Salaries, Wages and benefits	2010 <u>Number</u>	2009 <u>Number</u>
Employment through out the year in receipt of remuneration aggregating		
Tk. 36,000 or more per year	83	78
$\sim$	83	78

Employee remuneration includes all types of benefits paid and provided both in cash and kind other than the re-imbursement of expenses incurred for the Company's business.

	Figures in Taka		
Expenditure in equivalent foreign currency	2010	2009	
Foreign travel for Company's business purpose	795,773	1,355,993	
	795,773	1,355,993	

33.00	00 Remuneration of Directors, Managers & Officers		Figures	in Taka
55.00	Renne		2010	2009
	33.01	Managerial Remuneration - Managers & Officers		
		Salary and bonus	16,754,096	14307011
		Rent	105,302	40,890
		Medical	214,500	174,875
÷		redear	17,073,898	14,522,776
	33.02	Paid to Directors		
		Honorarium	6,895,615	6605799
			6,895,615	6605799

#### 34.00 Related Party Transactions

During the year the company carried out a number of transactions with related parties in the normal courses of business and on an arms' length basis. The name of the related parties, the nature of relationship have been set out below:

SL. No.	Name of the related parties	Relationship
1	United Enterprises & Co Ltd	Parent Company
3	United Ashuganj Power Ltd	Sister concern

#### 35.00 Capacity and Production

35.01 Own Manufacture

	Installed capacity KWH	Actual Pr KV		Unit
Line of Business		2010	2009	
Electricity	359,160,000	238,798,776	175,140,107	DEPZ
Electricity	385,440,000	230,328,960	66,122,180	CEPZ
	744,600,000	469,127,736	241,262,287	

35.02 Licensed capacity is no more applicable and the regulatory authority does not exercise any direct control over the procurement, production or sale.

#### 36.00 Event After the Balance sheet

The Board of Directors in its meeting dated 05 March 2011, proposed 85% stock dividend to the shareholders in the ratio of 85 shares for every 100 ordinary shares.

The proposed dividend is not recognized as a liability at the balance sheet date in accordance with IAS 10 " Events after the Balance Sheet Date".

IAS 1 'Presentation of Financial Statements' also require that the dividend proposed after the balance sheet date but before the financial statements are authorized for issue, be disclosed either on the face of balance sheet as a separate component of equity or in the notes to the financial statements. Accordingly the company is disclosing its proposed dividend in notes to the accounts.

The provision of the Companies Act, 1994, requires that dividend stated to be in respect of period covered by the financial statements and that are proposed or declared after the balance sheet date but before approval of the financial statements should be either adjusted or disclosed. Considering the requirements of IAS and Companies Act, 1994 dividend proposed have been disclosed in the financial statements and not shown as liability.

#### 37.00 General

37.01 Previous year's phrases and figures have been re-arrange, wherever necessary to conform to the presentation of financial statements for the year under review.

37.02 Figures appearing in these financial statements have been rounded-off to the nearest Taka.