

**Hoda Vasi
Chowdhury & Co**

To
The shareholders
United Power Generation & Distribution Company Ltd.
House # 23-26, Road # 90,
Gulshan – 2, Dhaka – 1212
Bangladesh

Auditors' Report
&
Audited Financial Statements
of
United Power Generation & Distribution Company
Ltd.

For the period ended 30 June 2016

Hoda Vasi Chowdhury & Co

Chartered Accountants

Auditors' Report
To
The Shareholders of
United Power Generation & Distribution Company Ltd.

Introduction

We have audited the accompanying financial statements of United Power Generation & Distribution Company Ltd., which comprise the statement of financial position as at 30 June 2016 and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period of eighteen months from 01 January 2015 to 30 June 2016, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act (#18) 1994, the Securities and Exchange Rules 1987 and 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.

Auditors' responsibility

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

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

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

ATC