

UNITED POWER GENERATION & DISTRIBUTION CO. LTD.

ANNUAL REPORT 2017-18

AAA Rated Company
By Emerging Credit Rating Agency

ISO 9001:2015 ISO 14001:OHSAS 18001 Integrated Management System
BUREAU VERITAS Certification

DEBT FREE

UPGD

Energy is life

AMAR STOCK

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CORPORATE ETHOS

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



- 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 e ciently .

Energy is Life

- Sustainable growth by ensuring quality, availability and e cienc y in power generation
- Achieve excellence in project execution, quality, reliability, safety and operational e cienc y 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

TO OUR CUSTOMER
Provide uninterrupted, quality power

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

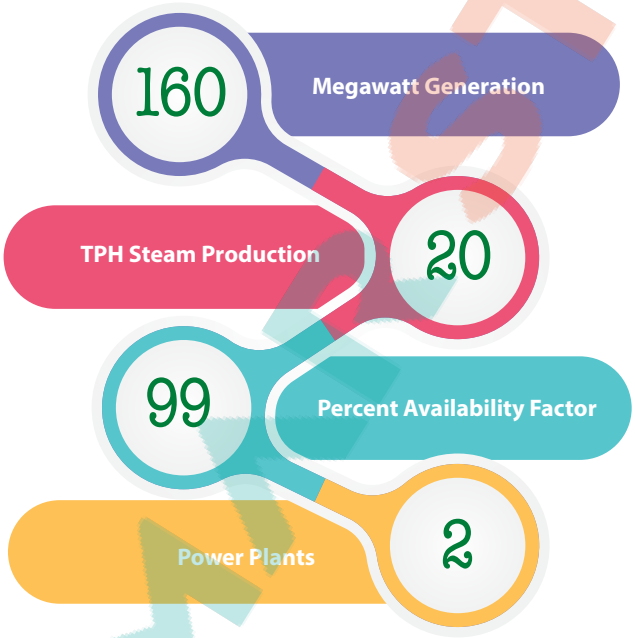
TO OUR SHAREHOLDERS
Ensure fair return on their investment through generating stable profit.

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

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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.



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

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.

> ... Company has maintained its trend of a healthy Gross Profit Margin of 68.66% which cascaded into a resultant Net Profit of BDT 4,596.36 million, which is 10% growth over last year. Given the inherent business challenges, this is a praiseworthy performance by UPGDCL



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ABOUT UPGDCL

UPGDCL DEPZ		UPGDCL CEPZ
Plot No 280, Extension Area, Dhaka Export Processing Zone, Ganakbari, Savar, Dhaka	Location	Plot No 6 & 7, Sector 2/A, Chittagong Export Processing Zone, South Halishahar, Chittagong
35 MW, December 2008 6 MW, October 2010 47 MW, December 2013	Commercial Operations Date	44 MW, August 2009 28 MW, July 2013
Dhaka Export Processing Zone Rural Electrification Board Bangladesh Atomic Energy Commission Private Consumers	Clients	Chittagong Export Processing Zone Karnaphuli Export Processing Zone Bangladesh Power Development Board
Natural Gas Titas Gas Transmission & Distirbution Co. Ltd	Fuel & Supplier	Natural Gas Karnaphuli Gas Distribution Co. Ltd

UPGD
Energy is life

86 Megawatts (Total) (one of the MTUs has been dismantled)	Installed Power Generation Capacity	72 Megawatts (Total)
4 nos x 8.73 MW Wärtsilä Finland 20V34SG 5 nos. x 9.34 MW Rolls-Royce Norway B35:40V20AG2 2 nos x 1.96 MW MTU Germany AOE20V4000L62	Power Generating Sets	5 nos x 8.73 MW Wärtsilä Finland 20V34SG 3 nos. x 9.34 MW Rolls-Royce Norway B35:40V20AG2
8 TPH	Installed Steam Generation Capacity	12 TPH
2 nos x 4 TPH Khan SPP Smoke Tube EGB	Boilers	3 nos x 4 TPH Khan SPP Smoke Tube EGB

SMARTSTOCK

BENCHMARKS & MILESTONES

2007

15 January 2007
Incorporated as Private Limited Company

6 May 2007
UPGDCL DEPZ entered into a Power Supply Agreement with BEPZA for supply to DEPZ

6 May 2007
UPGDCL DEPZ entered into a Land Lease Agreement with BEPZA for constructing DEPZ plant

16 May 2007
UPGDCL CEPZ entered into a Power Supply Agreement with BEPZA for supply to CEPZ

16 May 2007
UPGDCL CEPZ entered into a Land Lease Agreement with BEPZA for constructing CEPZ plant

2008

23 October 2008
UPGDCL became a licensed Commercially Independent Power Producer (CIPP)

16 November 2008
UPGDCL DEPZ entered into a Gas Supply Agreement with TGTDCL
(A second GSA was signed on 27 February 2014 effective from 1 August 2009)

26 December 2008
UPGDCL DEPZ achieved Commercial Operations

2009

2 April 2009
UPGDCL DEPZ entered into a Power Supply Agreement with its first private customer, Oli Knitting & Fabrics Ltd.

9 May 2009
UPGDCL DEPZ entered into a Power Supply Agreement with REB

9 July 2009
UPGDCL CEPZ entered into a Gas Supply Agreement with BGDCL

12 August 2009
UPGDCL CEPZ achieved Commercial Operations

23 September 2009
UPGDCL CEPZ entered into a Power Purchase Agreement with BPDB

2010

22 December 2010
Converted from Private Limited Company to Public Limited Company

21 November 2011
UPGDCL DEPZ entered into an Amendment to the Power Supply Agreement with BEPZA for capacity expansion to 100 MW

21 November 2011
UPGDCL CEPZ entered into an Amendment to the Power Supply Agreement with BEPZA for capacity expansion to 100 MW

2012

4 April 2012
UPGDCL CEPZ entered into a Power Supply Agreement with BEPZA for supply to KEPZ

4 September 2012
UPGDCL DEPZ entered into a Steam Sales Agreement with Gunze United Ltd.

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2013

13 May 2013
UPGDCL DEPZ acquired license from BEPZA for Commercial Sales of Steam

15 May 2013
UPGDCL CEPZ entered into a Gas Supply Agreement with Karnaphuli Gas Distribution Co. Ltd.

17 April 2013
UPGDCL held a Roadshow for discovery of Indicative Price for IPO

July 2013
Installed capacity of UPGDCL CEPZ increased to 72 MW through expansion

December 2013
Installed capacity of UPGDCL DEPZ increased to 86 MW through expansion

2014

13 January 2014
UPGDCL DEPZ entered into a Power Supply Agreement with its first large public customer, Bangladesh Atomic Energy Commission

18-20 May 2014
Successfully discovered the price for IPO under Book Building Method through Electronic Bidding conducted by DSE

9 December 2014
Acquired consent from BSEC

2015

19 February 2015
Conducted lottery for Allotment of Shares to the investors

8 March 2015
Listed in Chittagong Stock Exchange

19 March 2015
Listed in Dhaka Stock Exchange

5 April 2015
Started trading of UPGDCL's shares in both Dhaka and Chittagong Stock Exchange

2018

8 May 2018
became FIRST Power Company to reach $ 1 billion Market Capitalization.

10 May 2018
Included in the CSE Shariah Index

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Chairman	General Md. Abdul Mubeen, SBP, ndc, psc (Retd.)
Directors	Hasan Mahmood Raja Ahmed Ismail Hossain Khandaker Moinul Ahsan Shamim Abul Kalam Azad Faridur Rahman Khan Akhter Mahmud Rana Md. Kazi Sanaul Hoq Malik Talha Ismail Bari Nasiruddin Akhter Rashid Wasekul Azad Fahad Khan Nizamuddin Hasan Rashid
Independent Directors	Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.) Prof. Mohammad Musa, PhD Dr. M. Fouzul Kabir Khan Sabbir Ahmed, FCA
Managing Director	Moinuddin Hasan Rashid
Company Secretary & Head of Compliance	Badrul Haque Khan, FCA

AUDIT COMMITTEE

Chairman	Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.)
Members	Abul Kalam Azad Prof. Mohammad Musa, PhD
Member Secretary	Badrul Haque Khan, FCA

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	Syed Abdul Mayeed
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
Plant Managers	Shamer Ahmed Chowdhury, Dhaka Export Processing Zone (DEPZ) Md. Monir Hossain Mizi, Chittagong Export Processing Zone (CEPZ)

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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. Jamuna Bank Ltd Gulshan Branch, Gulshan, Dhaka

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 Halishahar, Chittagong Tel: +88 031 740 449 Fax: +88 031 740 450 Email: cepz@united.com.bd

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CHAIRMAN'S MESSAGE
TO THE SHAREHOLDERS



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

EPS
Taka

2017–18	2016–17
11.51	10.46

NAV
Per share (Tk.)

2017–18	2016–17
40.80	37.49

NOCFS
Taka

2017–18	2016–17
10.81	10.00

ROE

2017–18	2016–17
28.21%	27.92%

ROA

2017–18	2016–17
28%	27.67%

CREDIT RATING

	2017-18	2016-17
LTL	AAA	AAA
STL	ST-1	ECRL-1
Outlook	Stable	Stable

Respected Shareholders,

Assalamu Alaikum

On behalf of the Board of Directors of United Power Generation & Distribution Company Ltd. (UPGDCL), I am delighted to welcome you all to the 11th Annual General Meeting of your Company.

UPGDCL started its journey in phases in Dec 2008 with a capacity of about 80 MW plus. It is going to complete a decade of operation with almost double of its initial capacity.

UPGDCL has been diligently supplying reliable energy to the country's premiere export processing zones at Dhaka and Chittagong EPZ, which has enabled the EPZs to maintain a healthy and consistent export growth.

During the last operation year, your company generated a total of 941.03 million kWh of electricity at an average capacity utilization of 75%. Total revenue for the reporting year stood at BDT 6,144.61 million out of which BDT 6,119.90 million was revenue generated from electricity sales and BDT 24.71 million was generated from steam sales. I am very happy to share with you that UPGDCL's environment friendly endeavors have been received with much enthusiasm. A 68.44% increase in steam sales this year bears testimony to such claim.

Your Company has maintained its trend of a healthy Gross Profit Margin of 68.66% which cascaded into a resultant Net Profit of BDT 4,596.36 million, which is 10% growth over last year. Given the inherent business challenges, this is a praiseworthy performance by UPGDCL.

Valued Shareholders, UPGDCL is now a completely debt-free company. Net Operating Cash Flow stood at BDT 4,313.98 million at the end of the year under review.

Total Equity of the Company reached BDT 16,290.78 million further bolstered by Retained Earnings growth of 10% compared to the last reporting period.

Shareholders value addition has been reflected in the Market Capitalization which was BDT 99,650.10 million or approximately USD 1,190 million. UPGD attained the coveted distinction of being the FIRST billion Dollar market cap Company amongst the listed power Companies.

This year also saw the transfer of shareholding of Sponsors and Directors in favor of United Energy Ltd. (UEL), a sister concern of United Enterprises & Co. Ltd. (UECL), the Sponsor Shareholder of UPGDCL. This was done as part of the overall consolidation strategy for power business in the future. Rest assured, this would only add further thrust to your company in view of emerging opportunities and moves. Board of Directors has also been re-constituted following this change.

The Government of Bangladesh is committed to implement it's development plan for the power sector to maintain it's envisaged economic growth rate. Thus, Bangladesh in its fast-paced journey towards sustainability and economic growth has a demand for electricity; hence the potential to absorb investment and ensure the return. Your Company has established an example in terms of a sustainable, profitable business model that ensures productive value added growth of the end users and shareholders' through efficiency and consistent performance.

Valued Shareholders, in continuation to our past trends, the Board of Directors have recommended Dividends in the form of 90% Cash Dividend (BDT 9 per share) for each share of BDT 10 each and 20% Stock Dividend (two bonus shares for every 10 ordinary shares held) out of the Net Profit of the Company for the year ended 30 June 2018.

Successful completion of a decade long operation of UPGDCL and smooth transition into its eleventh year of operation would not have been possible without the unflinching confidence and support of all the shareholders and stakeholders.

We remain a Customer-centric Company; our primary focus is our Customers.

We thankfully acknowledge and appreciate the unwavering support and confidence of our valued Customers, Shareholders and other stakeholders and look forward to maintain this association in the coming years.

Finally, I would like to congratulate Mr. Moinuddin Hasan Rashid, the Managing Director and his adept team for having successfully completed another year ensuring consistent growth and prosperity of your Company.

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

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



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

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PROFILES OF DIRECTORS



GENERAL MD. ABDUL MUBEEN, SBP, ndc, psc (Retd.)
Chairman



HASAN MAHMOOD RAJA
Director



ABUL KALAM AZAD
Director



AHMED ISMAIL HOSSAIN
Director



KHANDAKER MOINUL AHSAN SHAMIM
Director



FARIDUR RAHMAN KHAN
Director



AKHTER MAHMUD RANA
Director



MD. KAZI SANAUL HOQ
Director



MOINUDDIN HASAN RASHID
Managing Director & Director



MALIK TALHA ISMAIL BARI
Director



NASIRUDDIN AKHTER RASHID
Director



FAHAD KHAN
Director



WASEKUL AZAD
Director



NIZAMUDDIN HASAN RASHID
Director



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



PROFESSOR MOHAMMAD MUSA, PhD.
Independent Director



DR. M. FOUZUL KABIR KHAN
Independent Director



SABBIR AHMED, FCA
Independent Director

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GENERAL MD. ABDUL MUBEEN, SBP, ndc, psc (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

ABUL KALAM AZAD

Director

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

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

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

AHMED ISMAIL HOSSAIN

Director

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

He undertook the responsibility as the Managing Director of United Enterprises & Co. Ltd., the parent Company of United Group for many years, demonstrated his entrepreneurial skills, and used his experience to establish many corporate bodies of the Group notably in textile and pharmaceutical sectors. He is the Vice-Chairman of United Hospital Ltd and Managing Director of Comilla Spinning Mill Ltd., performing diverse responsibilities of the Group as and when required. He is also one of the Directors on the Board of Khulna Power Company Ltd. He is also a member of the Board of Trustees of United International University.

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

KHANDAKER MOINUL AHSAN SHAMIM

Director

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

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

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

FARIDUR RAHMAN KHAN

Director

Mr. Faridur Rahman Khan, one of the Founding Directors of United Group, was born in 1955 and hails from Louhojang, 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.

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.

MD. KAZI SANAUL HOQ

Director

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

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

MOINUDDIN HASAN RASHID

Managing Director & Director

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

organization of the Group and United International University Foundation.

In 2011 he oversaw commissioning of 208 MW Power Generation under three projects (KPCL II, KJAPCL & UAPL). United Ashuganj Power Ltd. (UAPL) is a quick rental power plant that was constructed and commissioned in a record time of 120 days under the tireless and bold leadership of Mr. Rashid. He also established United Property Solutions Ltd. one of the leading real estate developers of the country and oversaw the development of United Land Port Teknaf Ltd, Bangladesh's only land port with Myanmar. Along with responsibilities mentioned above, he looks after Group Investment and Business Development. Mr. Moinuddin Hasan Rashid supervised Power Plant expansion projects of UPGDCL DEPZ and UPGDCL CEPZ by 75 MW, oversaw commissioning of United Energy Ltd., formerly known as Shajahanullah Power Generation Co Ltd, a 28 MW Power Plant, and spearheaded the Joint-Venture of Gunze United Limited in 2013. Mr. Rashid also established United Shipping and Logistics Services Ltd. in 2015. 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 or United Power Generation & Distribution Co. Ltd. (UPGDCL), United Ashuganj Power Ltd. (UAPL), United Ashuganj Energy Ltd. and United Property Solutions Ltd. (UPSL) and is in the Board of Directors of United Hospital Ltd. (UHL), Khulna Power Company Ltd. (KPCL) and United Landport Teknaf Ltd. (ULPTL). He is also an active member of the Board of Trustees of United International University (UIU). Mr. Rashid is also the Joint General Secretary of the Board of Trustees United International University, Trustee of the Social Services & Management Trust, Sir John Wilson School and Joint Convener of DCCI Standing Committee

MALIK TALHA ISMAIL BARI

Director

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

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

Mr. Malik is one of the Directors of all the corporate entities under United Group, notably United Enterprises & Co. Ltd., United Power Generation & Distribution Co. Ltd., United Anwara Power Ltd., IPCO Developments Ltd., United Hospital Ltd., United Property Solution Ltd. etc. In addition to this, he is also a member of the Board of Trustees of United International University and an active member of Trustees of United Trust, a CSR organization of the Group. Throughout his professional career, he has travelled to a number of countries namely USA, UK, Australia, Canada, Singapore, France, Netherlands for business purposes.

NASIRUDDIN AKHTER RASHID

Director

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

He joined the United Enterprises & Co. Ltd. in 2008 as a Management Trainee and was thereafter appointed as its Associate Director in 2009. As a young entrepreuner, 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 Developement 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 and Associate Director in the Board of United Group since 2009. As a young entrepreuner, 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 primarly 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 Kingom for higher studies. There he completed his Bachelor in Sciene in Business Management from University of Essex in 2009. He came to Bangladesh and completed his Masters in Business Administration in 2011 from United International University.

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

NIZAMUDDIN HASAN RASHID

Director

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

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

PROFILES OF DIRECTORS

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, 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.


DW-1
DW-2

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 Jamali, 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	United Trust	-	√	√	√	√	√	√	√	√	√	√	-	√	-	-	-	-	-
12	United City Twin Tower Developers Ltd.	-	-	-	√	-	√	√	√	√	-	-	-	√	-	-	-	-	-
13	Neptune Commercial Ltd.	-	-	-	√	-	√	√	√	√	-	-	-	√	-	-	-	-	-
14	Neptune Land Development Ltd.	-	-	-	√	-	√	√	√	√	-	-	-	√	-	-	-	-	-
15	United Purbachal Land Ltd	-	√	√	√	√	√	√	-	-	-	-	-	√	-	-	-	-	-
16	United Property Solutions Ltd.	-	-	-	√	-	√	√	√	√	-	-	-	√	-	-	-	-	-
17	Unimart Limited	-	-	-	√	-	√	√	√	√	-	-	-	√	-	-	-	-	-
18	United Elevator World Ltd.	-	-	-	√	-	√	√	√	√	-	-	-	√	-	-	-	-	-
19	United Land Port Teknaf Ltd.	-	-	√	√	√	-	√	√	√	-	-	-	√	-	-	-	-	-
20	United Lube Oil Ltd.	-	-	-	√	-	√	√	√	√	-	-	-	√	-	-	-	-	-
21	United Makkah Madina Travel and Assistance Co. Ltd	-	√	-	√	√	√	-	√	-	-	-	-	√	-	-	-	-	-
22	United Polymers Ltd.	-	-	-	√	√	√	√	√	-	-	-	-	√	-	-	-	-	-
23	United Shipping and Logistic Services Ltd.	-	-	-	√	-	√	√	√	√	-	-	-	√	-	-	-	-	-
24	United Securities Ltd.	-	√	-	√		√	√	-	-	-	-	-	√	-	-	-	-	-
25	UG Security Services Ltd.	-	-	-	-	-	-	-	-	√	-	√	-	-	-	-	-	-	-
26	United Pharma & Healthcare Ltd	-	-	-	√	-	-	-	√	√	√	√	-	√	-	-	-	-	-
27	Gunze United Limited	-	-	-	-	-	-	-	√	√	-	-	-	√	-	-	-	-	-
28	Comilla Spinning Mills Ltd.	-	√	√	√	√	√	√	√	√	-	-	-	√	-	-	-	-	-
29	Soya Products Bangladesh Ltd.	-	-	-	√	√	√	√	√	-	-	-	-	√	-	-	-	-	-
30	Radiant Nutraceuticals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-	-
31	Radiant Distribution Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-	-
32	Pharmacil Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-	-
33	Radiant Pharmaceuticals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-	-
34	Moulvi Tea Company(Private) Ltd.	-	√	-	√	-	-	√	√	-	√	-	√	√	-	-	-	-	-
35	Airport Hotels Ltd	-	√	-	√	-	-	√	√	√	√	-	-	√	-	-	-	-	-

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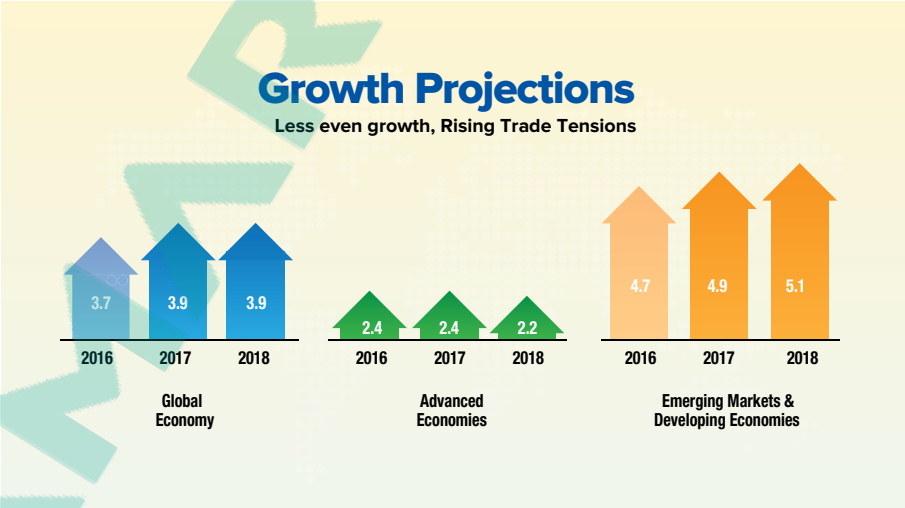
DIRECTORS' REPORT
TO THE SHAREHOLDERS
FOR THE YEAR ENDING 30 JUNE 2018

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 report and the audited financial statements of the company for the fiscal year ending 30 June 2018

GLOBAL ECONOMIC OUTLOOK

Global growth is projected to reach 3.9 percent in 2018 and 2019, in line with the forecast of the April 2018 World Economic Outlook (WEO). Among advanced economies, growth divergences between the United States on one side, and Europe and Japan on the other, are widening. Growth is also becoming more uneven among emerging market and developing economies, reflecting the combined influences of rising oil prices, higher yields in the United States, sentiment shifts following escalating trade tensions, and domestic political and policy uncertainty.



Source: World Economic Outlook Update, July 2018, IMF

In the United States, near-term momentum is strengthening, and the US dollar has appreciated by around 5 percent recently. Growth projections have been revised down for the euro area, Japan, and the United Kingdom, reflecting negative surprises to activity in early 2018. Among emerging market and developing economies, growth prospects are also becoming more uneven, amid rising influences of the factors narrated earlier and market pressures on the currencies of some economies with weaker fundamentals. Growth projections have been revised down for Argentina, Brazil, and India, while the outlook for some oil exporters has strengthened.

The recently announced and anticipated tariff increases by the United States and retaliatory measures by trading partners have increased the likelihood of escalating and sustained trade actions. These could derail the recovery and depress medium-term growth prospects, both through their direct impact on resource allocation and productivity and by raising uncertainty and taking a toll on investment. Financial market conditions remain accommodative for advanced economies—with compressed spreads, stretched valuations in some markets, and low volatility—but this could change rapidly. Possible triggers include rising trade tensions and conflicts, geopolitical concerns, and mounting political uncertainty.

While financial conditions remain generally benign, these factors have resulted in capital inflow reductions, higher financing costs, and exchange rate pressures, more acute in countries with weaker fundamentals or higher political risks.

Largely reflecting supply shortfalls, global oil prices increased 16 percent between February and early June 2018. The increase in fuel prices has lifted headline inflation in advanced and emerging market economies. Core inflation has strengthened in the United States as the labor market has tightened further and inched up in the euro area. Core inflation in emerging markets has also increased, reflecting pass-through effects from currency depreciation in some cases and second-round effects of higher fuel prices in others. Prices of agricultural commodities have increased marginally, reflecting diminishing excess supply.

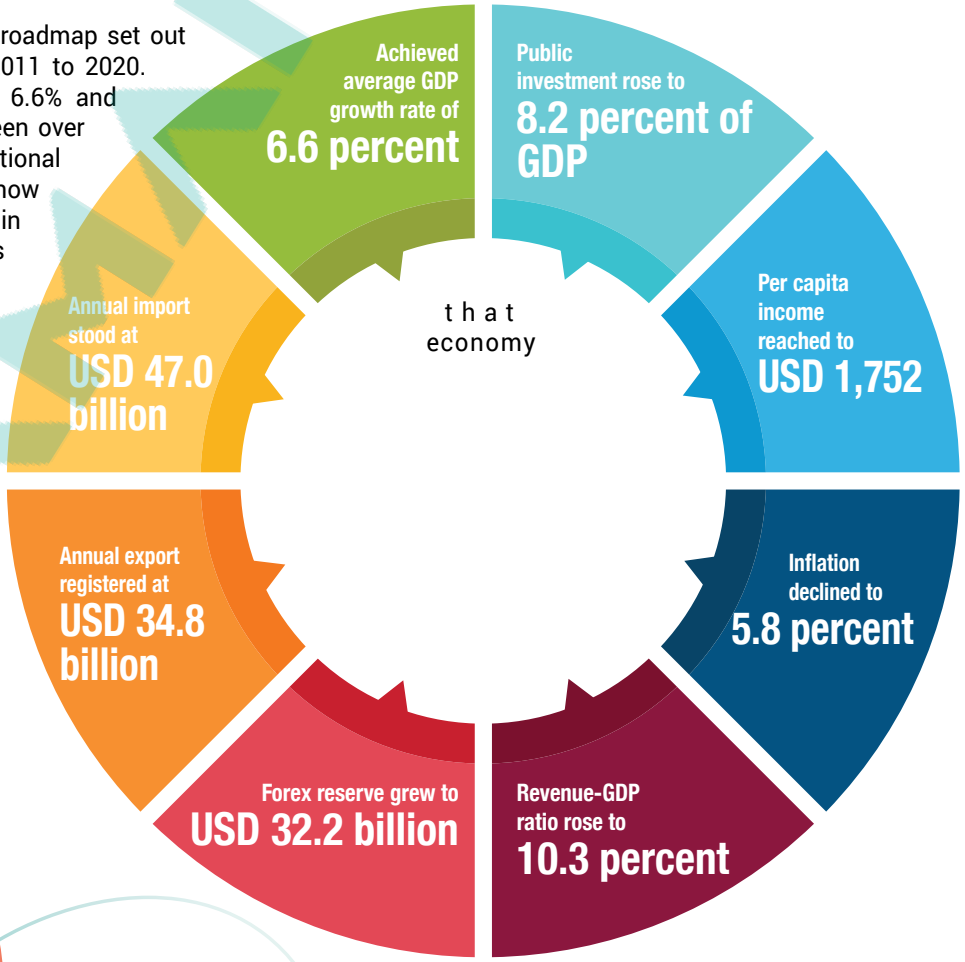
As of early July 2018, the US dollar has strengthened by over 5 percent in real effective terms since February, while the euro, Japanese yen, and British pound sterling are broadly unchanged. In contrast, some emerging market currencies have depreciated sharply. Reflecting signs of financial stress in some more vulnerable countries and growing trade tensions, capital flows to emerging economies weakened in the second quarter (through May) after a strong start to the year.

While the baseline forecast for global growth is roughly unchanged, the balance of risks has shifted to the downside in the near term and remains skewed to the downside in the medium term. The possibility for more buoyant growth than forecast has faded somewhat in light of the weak outturns in the first quarter in several large economies, the moderation in high-frequency economic indicators, and tighter financial conditions in some vulnerable economies. Downside risks, on the other hand, have become more salient, most notably the possibilities of escalating and sustained trade actions, and of tighter global financial conditions.

BANGLADESH ECONOMIC OUTLOOK

Bangladesh is well on-course along the roadmap set out in two Five-Year Plans spanning from 2011 to 2020. Average growth rate, so far, has been 6.6% and during the last couple of years it has been over 7 per cent. According to the International Monetary Fund (IMF), Bangladesh is now the 43rd largest economy in the world in terms of nominal GDP while the country's position is 32nd in terms of purchasing power parity. A projection by PWC tells Bangladesh will be the 28th largest by 2030 and 23rd largest by 2050.

ECONOMIC MARCH AHEAD:



DIRECTORS' REPORT

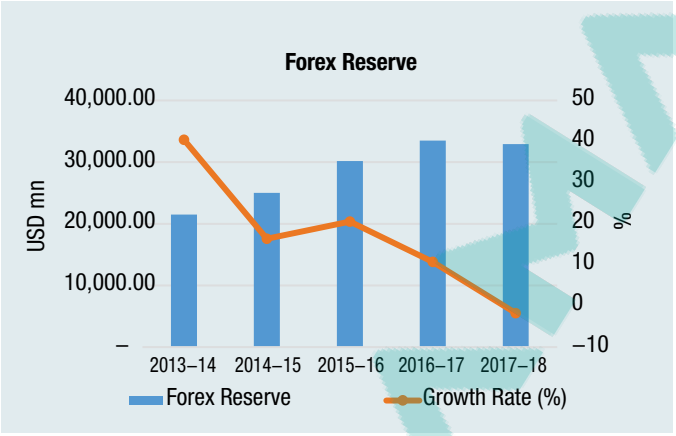
Value of **Human Development Index (HDI)** is now **0.579** according to Human Development Report (HDR) 2016 published in 2017. Moreover, Bangladesh is now categorized as a 'Medium Human Development' country.

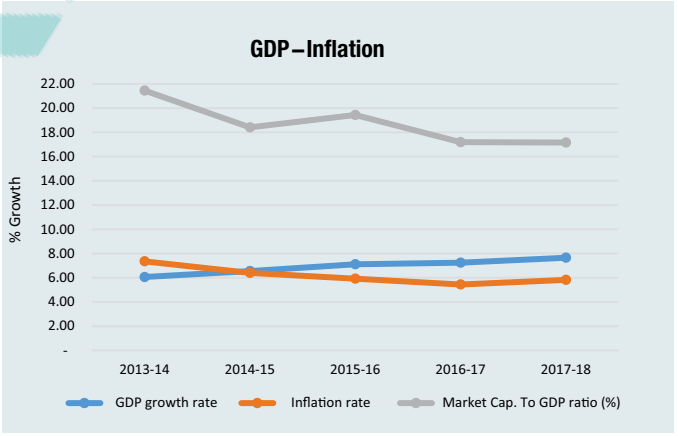
Rate of poverty declined to 24.3% and extreme poverty rate reduced to 12.9%.

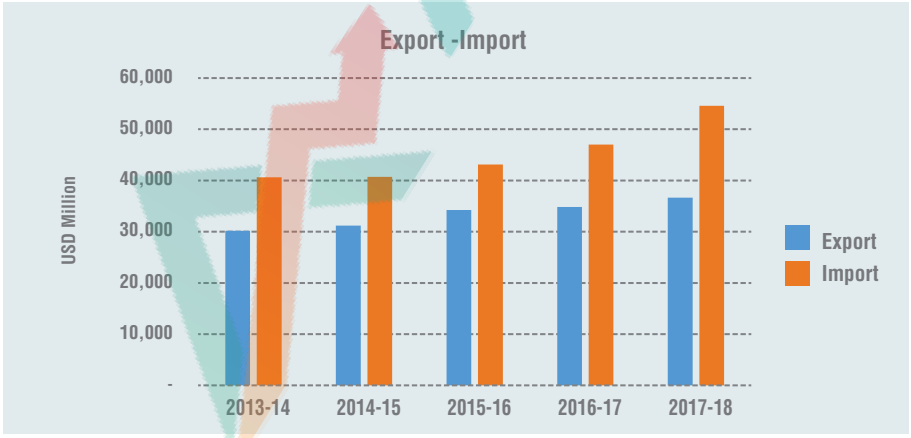
As economy develops, a country's agriculture, industry and services sectors are also transformed, and the economy consolidates during this process of development. In the case of Bangladesh, encouraging signs of structural transformation are gradually becoming visible albeit the strong presence of agricultural sector in food production and employment generation is still there. According to estimate of FY2017-18, contributions of agriculture, industry and services sectors to GDP will be 14.10%, 33.71% and 52.18% respectively showing the gradual consolidation outcomes.

According to the latest estimate of the Bangladesh Bureau of Statistics, growth rate will reach 7.65% in the FY 2017-18. Although the agricultural production suffered a major setback due to flood in the beginning of the fiscal year, the production of Amon and Boro remained satisfactory. On the other hand, a solid domestic demand induced by increased personal consumption and government expenditure has made positive impact on growth. Furthermore, the upward trend in global growth and trade have had stimulating effect on exports, foreign remittance flow and foreign investment. Despite the fact that there is a downward trend in food inflation due to increased agricultural production supported by efficient supply management, non-food inflation is ticking up under the influence of rising global commodity prices. The food and non-food inflation in April 2018 were 7.3% and 3.5% respectively.

Private sector credit growth was 17.7% which indicates higher investment by the private sector. In the external sector, export and foreign remittance have achieved a growth of 6.4 and 17.5 respectively. Similarly, imports registered a growth of 24.5% over the previous year. The exchange rate of Taka against US dollar has depreciated having favorable impact for exports and remittance. Foreign exchange reserve equivalent to USD 32.20 billion has import cover of seven months.









FOREIGN DIRECT INVESTMENT (FDI)

FDI in Bangladesh during the last fiscal year reached US $ 2.79 billion. After three consecutive years, FDI has declined as per the provisional statistics of Bangladesh Bank.

FDI (USD Billion)	Actual (Gross)	BoP Net
FY 2015-16	2.50	1.28
FY 2016-17	3.03	1.65
FY 2017-18	2.79	1.58

Source: BB, Financial Express

Jim O'neill, the Goldman Sachs banker who had coined the acronym BRICS (Brazil, Russia, India, China and South Africa) has now coined "the Next 11" which includes Bangladesh, Indonesia, Mexico, Turkey and Vietnam.

Inflow of FDI into Bangladesh is around 1.0 per cent of the country's GDP. The 7th Five-Year Plan (FYP) lays utmost thrust on the incremental inflow of FDI increasing the inflow of FDI to 3.0 per cent of GDP. Thus, external financing for private investment, comprising primarily private FDI and external borrowing in foreign currency by the private sector, will have to increase markedly in the 7th Plan. It has to be increased substantially by FY20 when GDP growth will be 8.0 per cent.

At present more than 50 per cent of the FDI comes as reinvested earnings of the existing multinational enterprises (MNEs). FDI in Bangladesh is concentrated in a small number of sectors. Five sectors, textile, power, gas and petroleum, banking and telecommunications contribute 70 per cent of the total amount of FDI. This means, there are ample scopes to attract FDI in many other sectors.

The government has already taken some measures to ensure greater public-private partnership (PPP), but much more is needed to be done, especially for the implementation of SDGs. It may be mentioned here that the SDGs have been designed in such a manner that private sector participation is essential to achieve these goals. New conduits of bringing FDI have been created. The PPP (Public Private Partnership) and Special Economic Zones, for lumpy investment with high externalities alongside BEPZA operations are being explored.



AMSTOCK

OPPORTUNITIES FOR PRIVATE SECTOR INVESTMENT IN POWER

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

Facilities and Incentives for Private Power Companies

- Exemption from corporate income tax for different tenure/period with different tax rates
- Allowed to import plant equipment and spare parts at up to a maximum of ten percent (10%) of the original value of total plant and equipment within a period of fifteen (15) years of commercial operation without payment of customs duties, VAT and any other surcharges as well as import permit fee except for indigenously produced equipment manufactured according to international standards.
- Repatriation of equity along with dividends allowed freely.
- Exemption from income tax for foreign lenders to such companies.
- The foreign investors will be free to enter into joint ventures but this is optional and not mandatory.

Facilities and Incentives for Foreign Investors

- Tax exemption on royalties, technical know-how and technical assistance fees, and facilities for their repatriation.
- Tax exemption on interest on foreign loans.
- Tax exemption on capital gains from transfer of shares by the investing company.
- Avoidance of double taxation case of foreign investors on the basis of bilateral agreements.
- Exemption of income tax for up to three years for the expatriate personnel employed under the approved industry.
- Facilities for repatriation of invested capital, profits and dividends.

BANGLADESH CAPITAL MARKET

Total market capitalization of Dhaka Stock Exchange (DSE) reached BDT 3,812,286 million and that of Chittagong Stock Exchange (CSE) BDT 3,131,197.81 million respectively, at the end of the financial year 2017-18. Ratio of market capitalization to GDP was nearly 20%. Although market capitalization increased gradually but it is yet to keep pace with the country's economic growth. However, Government has planned few new initiatives to augur the market.

Market fundamentals and Index as of 30 June 2018

Index Summary			
DSEX	5,316.97	CSEX	9,998.57
DS30	1,965.46	CSE30	15,073.63
DSES	1,228.18	CASPI	16,539.88
		CSE50	1,227.89
		CSI	1,119.47
Market Fundamentals			
		DSE	CSE
Market Capitalization: bln BDT/USD		3,812.3/46	3,131.2/-
Market P/E		14.97	-

Source: DSE/CSE webpage

Further, to meet the capital needs of start-ups and new companies in the capital market, Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015 has been formulated. Similarly, to establish Small Cap Platform to facilitate capital formation of small and medium enterprises, Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2016 has been formulated. Side by side, in order to launch a new product Exchange Traded Fund (ETF), Bangladesh Securities and Exchange Commission (ETF) Rules, 2016 has been formulated. A plan has been taken to establish a separate clearing and settlement company as part of a long-term action plan for development of capital market. Besides, inclusion of strategic partners under the demutualization law is going to enhance technical and professional capacities of stock exchanges.

ECONOMIC POLICY-STRATEGIES AND THRUST SECTORS

Government has focused on formulating economic policy-strategies and action plans, based on several background scenarios:

a) the proper implementation of the Seventh Five Year Plan;

b) the promises of recently earned LDC graduation;

c) appropriate reflection of SDGs in many areas including sustainable and inclusive growth, industrialization, productive and decent employment opportunity, education, health, women empowerment, environment management-climate change, and safe habitation;

d) structural transformation of the economy among others including consideration of the needs and necessities of the people in the context of ever-changing global and domestic realities. Adequate resource mobilizations coupled with transformation of implementation process has added necessary impetus and focus towards realization of these socio economic roadmaps.



DIRECTORS' REPORT

POWER SECTOR SCENARIO IN BANGLADESH

Bangladesh is one of the fastest growing economies in South Asia. Over the past decade, Bangladesh's economy has grown at an annual rate of around 6%, which is better than the growth rate of many other Asian economies. The Government of Bangladesh now aims to achieve the status of a 'middle-income country' by 2021 and that of a 'high-income country' by 2041.

Outlook of the Power Sector	2017	2041
National population (million)	More than 163	About 200
Electricity demand (MW)	9,479	61,681
Installed generation capacity (MW)	16,289	60,000
Per capita electricity consumption (KWh/year)	478	--

Source: Power Sector Master Plan

It is well known that electricity plays a vital role in poverty eradication, sustained economic growth, infrastructure development and security of any country. Thus, Bangladesh will need to address the barriers to higher growth posed by low access to reliable and affordable power, limited availability of serviced land, rapid urbanization, vulnerability to climate change and natural disasters, etc., to achieve its socioeconomic growth targets.

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 12.8 GW in 2016–17. Private sector participation in generation accounts for about 60% of the total installed capacity.

However, further actions need to be taken to match the demand-supply gap of electricity in a sustainable way and thus match the pace of the economic growth of the country. 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 to achieve installed capacity of 2,470 MW by 2021, and 3,864 MW by 2041. Solar and wind will be the key focus areas for future capacity addition, which shall account for about 50% and 40% of the 2,896 MW of RE-based installed capacity by 2021, respectively.



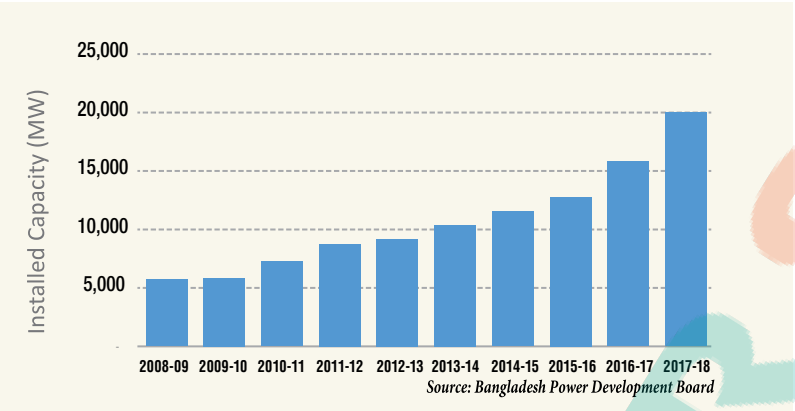




Power and energy remain the main priority sectors for the economy. Bangladesh has made remarkable progress in this sector primarily through increasing the power generation capacity and also focusing on population's access to electricity. From power generation capacity of 4,942 MW in January 2009 the country has reached the milestone of power generation in exceeding 11,000 MW recently. This is primarily the outcome of the 'Power Sector Master Plan' which paved the way for a coordinated development strategy for power generation, transmission and distribution. Government has set the target to scale up power generation to 24,000 MW by 2021 and ensure electricity supply to all in affordable price. Bringing this target to fruition, investment of about US$ 21 billion during 2017-21, US$ 24 billion during 2022-31 and US$ 10 billion during 2032-41. Bangladesh has the potential and capacity to absorb the investment and ensure the return for the investors

The number of power plants rose to 118 with combined power generation capacity of 18,353 MW. Construction of 2,622 circuit km transmission line and 174,000 km distribution line have been completed. Length of present transmission and distribution line are 10,680 circuit km and 450,000 km respectively. System loss of power has been reduced to 11 per cent. Overall, the percentage of population under electricity coverage has increased to 90 per cent from 47 per cent.

YEAR-WISE INCREASE IN GENERATION





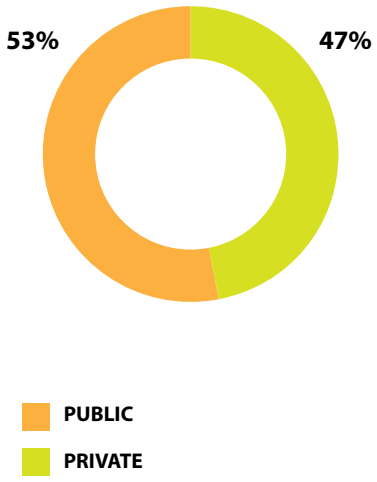
Source: Bangladesh Power Development Board

SECTOR-WISE GENERATION

Sector	Installed Generation Capacity (MW)
Public	
BPDB	5,266
APSCL	1444
EGCB	839
NWPGCL	1211
RPCL	77
BPDB RPCL JV	149
Sub Total	8,986
Private	
IPPs	4,802
SIPPs (BPDP)	99
SIPPs (REB)	251
15 yr. Rental	169
3/5 yr. Rental	1,576
Power Import	1160
Sub Total	8,057
Total	**17,043**

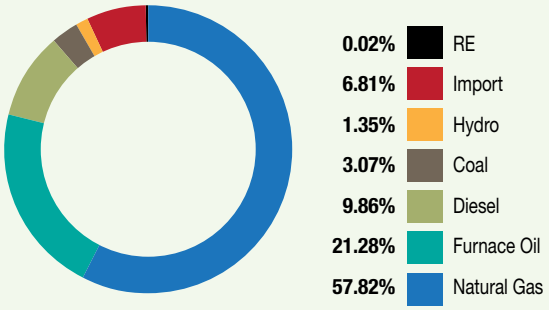
Source: Bangladesh Power Development Board

Sectorwise Generation

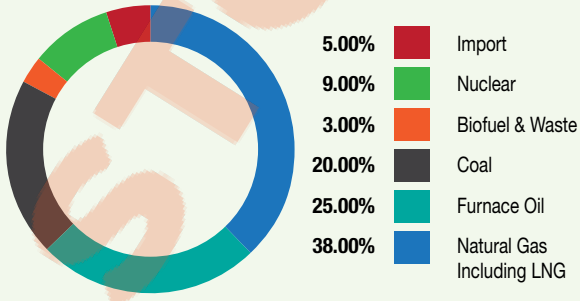


FUEL MIX PROPORTION

Fuel Mix Proportion - September 2018



Fuel Mix Proportion - Forecasted 2041



POWER SECTOR FUTURE OUTLOOK

Government has plan to generate, in phases, 40,000MW power by 2030 and 60,000MW by 2041.

- Besides, a process is going on to install 23 power plants with a capacity of generating 4,440MW. In near future, there are plans to install 20 more power plants having capacity to generate 22,052MW of electricity.
- Coal based Power Generation: (a) 1,320 MW coal-based power plant at Rampal; (b) 1,200 MW coal-based power plant at Matarbari; and (c) 1320 MW coal based power plant at Payra of Patuakhali.
- Besides, there have been initiatives to engage local and foreign entrepreneurs from private sector to construct 10,000 MW coal-based power plant at Maheshkhali.
- Nuclear Power Plant: first phase of installing nuclear power plant with capacity to generate 2,400 MW electricity at Rooppur with support from Russia is expected to be completed within the current fiscal year.
- Power Generation from Renewable Energy: to scale up electricity generation to 20 per cent of total production from renewable energy sources. So far success has been made in installing a large number of solar home systems. Efforts have been made to supply electricity by connecting solar home system with the national grid and generate electricity by installing solar panel in new buildings and on the roofs of the educational institutions mandatorily.
- Import of Electricity under Sub-Regional Cooperation: country has already begun to import electricity from India. Currently, the capacity of Bheramara-Baharampur line and sub-centres is being enhanced following the decision to facilitate import additional 500MW of electricity. A tri-nation Memorandum of Understanding regarding hydroelectricity import from Bhutan is at the final stage of signing. There are plans to invest in Bhutan for hydroelectricity generation.
- Besides, negotiations are going on for the purpose of hydroelectricity import from Nepal, Myanmar and North-East region of India.
- Transmission Line: Electricity connection has been provided to as many as 2.82 crore customers using already installed 43,4000 km transmission and distribution line. In order to address the issue of shortage of transmission line, a plan has been undertaken to install another 21,000 km more transmission lines and 47,8000 km distribution line by 2021.
- Oil and Gas Exploration: In order to explore and extract unexplored gas and oil, the manpower along technical and financial

capacity of Bangladesh Petroleum Exploration and Production Company Limited (BAPEX) are being enhanced. BAPEX continues its overall activities facing the plan of digging 108 rigs well. Alongside, programs are underway to raise refining capacity of Eastern Refinery Limited (EFL) from 15 lakh MT to 45 lakh MT to meet the increasing demand of fuel in the country.

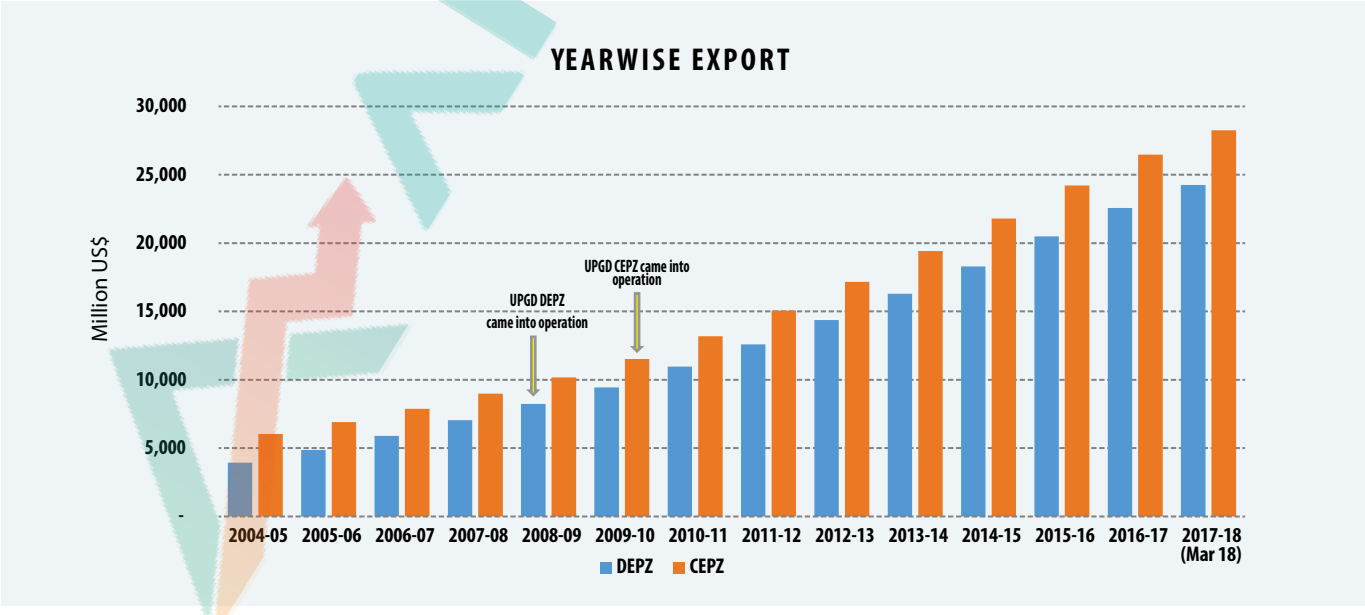
- Import of LNG: Demand for fuel is gradually rising consistent with the economic advancement of the country. Approval was given to different companies to import and maintain stock of 24,44,766 LPG cylinders to meet the growing demand of natural gas with LPG.
- In addition, one floating storage and regasification unit has already been set up to import Liquefied Natural Gas (LNG). Another unit will be setting up soon. Supply of LNG equivalent to 500 SMCFD and an additional 500 SMCFD will be possible through these units from May and October respectively.
- Government has a plan to install two land-based LNG terminals at Maheshkhali, Cox'sbazar and Payra, Patuakhali.
- Government target is to cut fuel use by 15 per cent and 20 per cent by 2021 and 2030 respectively through efficient use of power and energy.

PERFORMANCE OF THE COMPANY

UPGDCL will soon be completing its 10th year in operation.

The journey started in December 2008 through the commercial operation (COD) of 4 (four) Units of 8.73 MW of each at DEPZ. Following year, 5 (five) Units of 8.73 MW each went in to operation at the CEPZ in August 2009. At present, company's total generation capacity stands at 160 MW combining both the locations – DEPZ 86 MW and CEPZ 72 MW respectively.

Company remained committed to its mandate to ensure uninterrupted and quality electricity to DEPZ and CEPZ primarily and also to other private customers in EPZ areas. And through its efficient and uninterrupted power supply operation, export performance of the two EPZs experienced healthy and consistent growth.



DIRECTORS' REPORT

CONTRIBUTION TO NATIONAL EXCHEQUER

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

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

Forms of Contribution	2017-2018	%	2016-2017	%	2015-2016	%
	(12 Months)	Total	(12 Months)	Total	(18 Months)	Total
Salary Taxes (Directors and Employee)	4,357,500	7.57%	4,082,500	1.31%	4,586,338	0.57%
Custom duty on spares and parts	3,793,851	6.59%	1,340,759	0.43%	641,801	0.08%
AIT of Suppliers	4,314,091	7.50%	6,753,983	2.16%	3,767,929	0.47%
VAT of Suppliers & Customers	32,672,145	56.78%	41,108,505	13.18%	6,546,447	0.81%
AIT on Dividend			247,261,707	79.26%	767,089,038	95.41%
AIT on Gas bill	12,405,101	21.56%	11,424,413	3.66%	21,394,021	2.66%
Others	-	0.00%	-	0.00%	-	0.00%
Total	**57,542,689**	**100.00%**	**311,971,867**	**100.00%**	**804,025,574**	**100.00%**

(all amounts in BDT)

VALUE ADDED BY UPGDCL

This is a measure of wealth or value created by the company and its distribution amongst the stakeholders including providers of capital as well as employees besides the Government. It's seen from a social responsibility measure or accountability perspective.

	2017-2018	2016-2017	Change %	2015-2016
Value added:	(12 months)	(12 months)		(18 months)
Revenue	6,144.61	5,759.24	6.69%	7,901.37
Other income including interest income	433.01	206.45	109.74%	410.72
Cost of Sales, Excluding Depreciation	(1,574.51)	(1,278.07)	23.19%	(1,942.04)
Other operating expenses, excluding depreciation	(31.90)	(56.26)	-43.30%	(60.49)
Total Value Added	**4,971.21**	**4,631.36**	**7.34%**	**6,309.56**
Distribution of added value:				
To Directors as salaries and allowances	19.93	19.03	4.73%	29.44
To Government	538.97	247.26	117.98%	767.09
To Banks and other lenders		-		165.67
To Shareholders	3,054.18	1,394.81	118.97%	4,281.14
	3,613.08	**1,661.10**	**117.51%**	**5,243.34**
Retained for reinvestment & future growth:				
Depreciation and amortization	354.92	453.75	-21.78%	508.3
Retained Profit	1,003.21	2,516.51	-60.13%	557.92
	1,358.13	2,970.26	-54.28%	1,066.22
Total	**4,971.21**	**4,631.36**	**7.34%**	**6,309.56**

OPERATIONAL PERFORMANCE: 2017-18

UPGDCL's performance is the reflection of combined operations of two production Units located at DEPZ and CEPZ respectively. Net Sales (kWh) during the year was 922,131,589 kWh in total which is marginally (1%) above LY level. This is to mention that due to augmentation of the gas flow there was positive reflection on the generation of electricity particularly in DEPZ in the second-half. Besides, plants underwent major overhauling during the period. Overall capacity utilization during the year was 74.45%.

Name of the Plant	Installed Capacity (kWh)	Capacity Utilization		Production (kWh)		Sales (kWh)		
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	% change
DEPZ	688,000,000	69%	68%	472,195,414	465,231,737	461,060,278	454,539,449	1.00%
CEPZ	576,000,000	81%	84%	468,834,370	485,134,165	461,071,311	461,353,658	-0.10%
Total	**1,264,000,000**			**941,029,784**	**950,365,902**	**922,131,589**	**915,893,107**	**1.00%**

During the year, major overhauling of engines were carried out following the standard maintenance schedule which resulted in 11.50% escalation of Cost of Sales. However, Gross Profit for the year was BDT 4,218.72 million showing a growth of 4.63% in the overall.

FINANCIAL PERFORMANCE: 2017-18

Overall Revenue in the financial year reached BDT 6,144.61 million (growth of 7%) - Power sales stood at BDT 6,119.90 million and Steam sales to private customers was BDT 24.71 million respectively. Although not significant in terms of volume, Steam sales has growth prospects in the future and is proving to be an important dimension profitable re-use of wastes.

Revenue Segments	2017-18			2016-17	
	BDT mn	% of total	% Growth	BDT mn	% of total
Power sales	6,119.90	99.60	6.53	5,744.57	99.75
Steam sales	24.71	0.40	68.44	14.67	0.25
Total Revenue	6,144.61	100.00	6.69	5,759.24	100.00

Power sales-mix represents a diversified clientele base allowing flexibility in terms revenue generation options depending on power lifting and generation scenario. Nearly 79% of the total power sales is generated from BEPZA and Pvt Customers.

Power Sales Mix	2017-18		2016-17		% Growth
	BDT	% Total	BDT	% Total	
BEPZA	3,469,691,757	56.70%	3,219,496,930	56.04%	7.77%
DEPZ	1,811,225,527	29.60%	1,559,747,676	27.15%	16.12%
CEPZ	1,658,466,230	27.10%	1,659,749,254	28.89%	-0.08%
BPDB	472,168,504	7.72%	511,415,979	8.90%	-7.67%
REB	302,271,679	4.94%	370,007,520	6.44%	-18.31%
KEPZ	612,689,793	10.01%	465,998,289	8.11%	31.48%
Pvt. Customers	1,263,078,710	20.64%	1,177,650,250	20.50%	7.25%
Total	**6,119,900,443**	**100.00%**	**5,744,568,968**	**100.00%**	**6.53%**

DIRECTORS' REPORT

Overall financial results of the company resulted in a Net Profit or Profit after Income Tax growth of 10% over last year. Profit after Income Tax stood at BDT 4,596.36 million.

Particulars	2017-18 (in million BDT)	2016-17 (in million BDT)
Revenue	6,144.61	5,759.24
Cost of Sales	(1,925.89)	(1,727.29)
Gross Profit	4,218.72	4,031.95
Other Operating Income	(6.01)	16.89
General and Administrative Expense	(55.37)	(60.79)
Operating Profit	4,157.34	3,988.04
Finance Income	439.03	196.27
Net Profit before Income Tax	4,596.36	4,177.61
Income Tax	0.00	(2.64)
Net Profit after Income Tax	4,596.36	4,174.96

Cost of Sales representing operating expenses increased during the year as there was major overhauling of in total 7 (even) engines combined, at DEPZ and CEPZ, which was amply reflected in Spare Parts consumption of BDT 376.12 million (double than LY level). Besides, Fuel price increase effective June 2017 and other operational expenses contributed towards this overall increase. Gross Profit growth of nearly 5% could be sustained due to reduction in General & Administrative Expenses.

Other Operating Income resulted in a loss of BDT 6.013 million after adjustment of unrealized loss from marketable securities. However, barring the particular adjustment, Other Operating Income was BDT 18.03 million as against BDT 5.88 million for LY which was the result of significant realized gain and Dividend income against marketable securities during the period.

Overall Operating Profit for the year was BDT 4,157.34 million. Company also earned Finance Income to the tune of BDT 439.03 million mostly representing earnings on Interest on related party loans (BDT 358.95 million) and Interest on fixed deposits with banks (BDT 80.08 million) respectively. Hence, the overall Net Profit for the year stood at BDT 4,596.36 million which is a growth of 10% over LY (BDT 4,174.96 million).

EXTRA-ORDINARY GAIN OR LOSS

There was no extra-ordinary gain or loss out of the business transactions of the company during the year.

KEY PERFOMANCE INDICATORS

Key Performance Indicators for the year 2017-18 are as follows:

KPIs	2017-18	2016-17
Earnings per Share (EPS) (BDT)	11.51	10.46
Net Asset Value per Share (NAV) (BDT)	40.80	37.47
Operating Cash flow per Share (BDT)	10.81	10.00
Gross Profit ratio (%)	68.66	70.00
Net Profit ratio (%)	74.80	72.49
Return on Equity (%)	28.21	27.91
Return on Assets (%)	28.00	27.66

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

No significant variances were observed between the Quarterly and Annual results. However, business as part of its normal operational and environmental paradigm had to face seasonal impacts during Quarter 2. Further, as mentioned earlier in this Report, major overhauling of the engines was carried-out in Quarter 4 under the scheduled maintenance program.

Quarterly analysis	Increase/(Decrease) Q1 & Q2	Increase/(Decrease) Q2 & Q3	Increase/(Decrease) Q3 & Q4	Full Year BDT
Revenue	1.3983%	10.3056%	-0.9686%	6,144,608,026
Gross Profit	1.0710%	3.7459%	7.7543%	4,218,717,936
Net Profit	6.3652%	1.1045%	7.4775%	4,596,362,554
	Q1	**Q2**	**Q3**	**Q4/FY**
GP Ratio	69.49%	69.27%	65.15%	70.89%
NP Ratio	73.85%	77.47%	71.01%	77.06%
	Value per Share			
NOCFPS	2.71	2.22	3.07	2.81/10.81
EPS	2.68	2.85	2.88	3.10/11.51
NAV	44.17	43.01	37.71	40.80

ECONOMIC VALUE ADDED (EVA) DURING THE YEAR 2017-18

Economic Value Added (EVA) is considered to be an indicator of financial performance of the business through measurement of residual wealth creation after net-off of cost of capital. It shows the strength of the company to nurture future needs or cater to opportunities.

	2017-2018 (12 months)	2016-2017 (12 months)	% Change	2015-2016 (18 months)
Net Profit after tax	4,596.36	4,174.96	10.09%	5,606.14
Shareholders equity	16,290.78	14,960.92	8.89%	12,419.21
Cost of capital	11.89%	13.25%		9.50%
Value of Cost of Shareholders equity	1,936.97	1,982.32	-2.29%	1,179.82
Economic Value added (EVA)	2,659.39	2,192.64	21.29%	4,426.32

Economic Value Added (EVA) = (Net Profit after tax – Value of Cost of Shareholders equity)

DIRECTORS' REPORT

BOARD OF DIRECTORS

a) Board structure

Board of Directors of the company comprises **18 (eighteen)** Directors including 4 (four) Independent Directors.

Representatives of United Energy Ltd (UEL)	13	Including Managing Director
Representative of Investment Corporation of Bangladesh (ICB)	1	
Independent Directors	4	Chairperson of (i) Audit Committee and (ii) Nomination & Remuneration Committee (NRC) are from the Independent Directors

Chairman of the Board has been elected from amongst the non-executive Directors. While Managing Director is a salaried Executive.

Profiles of the Directors have been provided in this Report under the heading Directors' Profile. A matrix showing the Directors representation in other companies Board is provided in the report. A compliance status under clause 1(3) of the BSEC Notification dated 3 June 2018 for Corporate Governance Code is also provided with this report.

b) Roles of Chairman and Managing Director

Roles and responsibilities of the Chairman and the Managing Director are clearly segregated.

c) Meetings of the Board of Directors

Board of Directors meetings are called following standard procedures laid down in the Articles of Association of the company. Similarly, Quorum and Leave of Absence in the meeting are being ensured and recorded as per the provisions of the Articles. Chairman of the Board presides the meeting and proper minutes of the meeting and documentation of the Board are maintained.



	Q1	Q2		Q3	Q4		
	(Jul 17 to Sept 17)	(Oct 17 to Dec 17)		(Jan 18 to Mar 18)	(Apr 18 to Jun 18)		
Board Meeting	79th BM	80th BM	81st BM	82nd BM	83rd BM	84th BM	85th BM
	27.09.2017	29.10.2017	27.11.2017	27.01.2018	22.04.2018	27.05.2018	27.06.2018
Audit Committee Meeting	**	27.11.2017		27.01.2018	22.04.2018		
Price Sensitive Information	**28.09.2017**	**27.11.2017**		**11.01.2018**	**22.04.2018**		
	Inclusion of Mr. Kazi Sanaul Hoq, MD, ICB as Director	• Dividend, 10th AGM Date, Record Date & performance KPI of year ended 30 June 2017 • Performance KPI of 1st Quarter (July– September) 2017-18		10th AGM Notice	Performance KPI of 3rd Quarter (January- March) 2017-18		
		17.12.2017 • Consideration on deferment of AGM • UPGDCL Share Transfer (UECL to UEL)		27.01.2018 Performance KPI of 2nd Quarter (October to December) 2017-18	27.06.2018 Market information on prospective investment		
Compliance Notice for Board Meeting Date	79th BM 23.09.2017	80th BM 23.10.2017 81st BM 21.11.2017		82nd BM 23.01.2018	83st BM 17.04.2018		

During the year ended 30 June 2018, in total 7 (seven) meetings were held and the Directors' attendance status in those meetings are given below:

	Designation	Total	Q1	Q2	Q3	Q4
		7	1	2	1	3
General Md. Abdul Mubeen SBP, ndc, psc (Retd.)	Chairman	6	1	2	1	2
Mr. Hasan Mahmood Raja	Director	7	1	2	1	3
Mr. Ahmed Ismail Hossain	Director	5	1	2	1	1
Mr. Khandaker Moinul Ahsan	Director	6	1	2	1	2
Mr. Akhter Mahmud Rana	Director	4	1	2	1	-
Mr. Abul Kalam Azad	Director	6	1	2	-	3
Mr. Faridur Rahman Khan	Director	7	1	2	1	3
Mr. Kazi Sanaul Hoq, MD, ICB	Director	5	-	2	1	2
Mr. Malik Talha Ismail Bari	Director	6	1	2	1	2
Mr. Nasiruddin Akhter Rashid	Director	6	1	1	1	3
Mr. Fahad Khan	Director	7	1	2	1	3
Mr. Wasekul Azad	Director	6	1	2	-	3
Mr. Nizamuddin Hasan Rashid	Director	6	1	1	1	3
Lt. Gen. Sina Ibn Jamali awc, psc (Retd)	Independent Director	7	1	2	1	3
Prof. Mohammad Musa, Ph.D.	Independent Director	7	1	2	1	3
Dr. Muhammad Fouzul Kabir Khan	Independent Director	4	1	-	-	3
Mr. Sabbir Ahmed, FCA	Independent Director	6	1	2	1	2
Mr. Moinuddin Hasan Rashid	Managing Director	5	1	1	1	2

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d) Remuneration of Directors including Independent Directors

During the year in total BDT 24.60 million were paid as fees to the Directors for attending the Board meetings and also for attending Audit Committee meetings as applicable.

Besides, Board formed a special Committee to perform an assignment which lasted over two meetings and as per the provisions of the Articles of Association particular Committee Members were provided Honorarium.

BOARD OF DIRECTORS' COMMITTEES

Audit Committee

Audit Committee comprises of 3 (three) Members nominated by the Board of Directors and includes two Independent Directors and one Non-Executive Director. It operates within the framework of roles and responsibilities as ordained in the Corporate Governance Code (CGC) of the BSEC.

	Position in the Board	Position in the Committee	Total meeting: 03
			Attendance
Lt. Gen. Sina Ibn Jamali awc, psc (Retd)	Independent Director	Chairperson	3
Prof. Mohammad Musa, Ph.D.	Independent Director	Member	3
Mr. Abul Kalam Azad	Director	Member	3
Mr. Badrul Haque Khan	Company Secretary	Member Secretary	-----

Audit Committee's Report on the activities during the year is attached to this Report in compliance with the condition No 5(7) of the BSEC Notification dated 3 June 2018.

Nomination & Remuneration Committee (NRC)

In compliance with the requirements of the Corporate Governance Code (CGC) dated 3 June 2018, Board of Directors has formed the **Nomination & Remuneration Committee (NRC)** in its 86th meeting held on 8 August 2018. Necessary disclosures have been provided in the web page of the company.

	Position in the Board	Position in the Committee
Dr. Mohammad Fouzul Kabir Khan	Independent Director	Chairperson
Mr. Faridur Rahman Khan	Director	Member
Mr. Malik Talha Ismail Bari	Director	Member
Mr. Badrul Haque Khan	Company Secretary	Member Secretary

Board of Directors also took due cognizance of the conditions related to the NRC as contained in the CGC and states as follows:

CGC Condition No	Purpose	Compliance Status
6(1)(a)	NRC to be formed as a sub-committee of the Board	NRC formed
6(1)(b) & (c)	NRC responsibilities and TORs	Noted for compliance in due course
6(2)(a), (b)(c) & (g)	Constitution of the NRC	Complied
6(2)(e), (f), (h) & (i)		Noted, to be included in TOR
6(3)(a)	Chairperson	Complied
6(3)(b) & (c)		Noted, to be included in TOR
6(4)	Meeting of the NRC	Noted, to be included in TOR
6(5)(a) & (b)	Role of the NRC	Noted, to be included in TOR
6(5)(c)	Disclosures in Annual Report on NRC policy, activities etc	Noted for compliance in due course

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 Note 30 of the Notes to the audited Financial Statements following the compliance requirements under the BAS 24. It may be mentioned that company hires all operational and administrative/corporate services from M/S United Engineering & Power Services Ltd (UEPSL) under an Operation & Maintenance (O&M) agreement. Moreover, company also places surplus funds in the form of short-term loan with M/S United Enterprises & Co. Ltd (UECL) on the basis of agreed terms approved by the Board.

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. Therefore, it is imperative to thoroughly understand the risk profile of the Company along with management's perception of the risks so that you are aware that your company is in safe hands.

(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.

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

(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. The contractual cash flows in terms of trade, intercompany and other payables have been disclosed in Note 30B of the Financial Statements.

(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. However, the management of your company is fully aware of the risks associated with currency fluctuations. Major machineries and equipment purchase from abroad has been settled. Currently spare parts are being procured from suppliers from various countries. However, cost of these imported parts are a small component of revenues generated by the Company. The exposure to currency risk has been disclosed in Note 30C(i) of the Financial Statements

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. The interest rate profile has been disclosed in Note 30C(ii) of the Financial Statements.

(d) Capital Risk Management

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

(e) Operational Risk

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

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

(f) 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. Furthermore, new gas reserves are being explored and discovered in many areas of the country such as Narayanganj, Narshingdi, Bhola and Bay of Bengal. As the Government of Bangladesh plans to add these discoveries to the national grid, along with the supply of imported LNG, the management does not expect gas supply interruption in the future.

(g) Environmental risks

The Government of Bangladesh has laws to keep the environmental impacts associated with electricity production and transmission in check. Environmental laws in Bangladesh are based on the guiding principles stated in the

"Bangladesh Environmental Policy 1992". The government enforces environmental laws such as Bangladesh Environment Conservation Act 1995, Bangladesh Environment Conservation Rules 1997 etc. for the control of air pollutant emissions and set emissions standards for power plants.

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

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

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

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 fi¬nancial 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 fi¬nancial statements and any discrepancies have been adequately disclosed;

e) The system of internal control is well structured and has been effectively implemented and monitored;

f) There are no significant doubts upon your Company's ability to continue as an ongoing concern basis;

g) Signifi¬cant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in fi¬nancial results and profi¬t 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;

While approving the audited Financial Statements for the year 2017-18, Board of Directors 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.

DIRECTORS' REPORT

BANGLADESH ACCOUNTING STANDARDS (BAS)

Accounting Standards	Effective Date	Titles	Remarks
BAS-01	1st January 2007	Presentation of Financial Statements	Applied
BAS-02	1st January 2007	Inventories	Applied
BAS-07	1st January 1999	Statement of Cash Flows	Applied
BAS-08	1st January 2007	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
BAS-10	1st January 2007	Events after the Reporting Period	Applied
BAS-11	1st January 1999	Construction Contracts	N/A
BAS-12	1st January 1999	Income Taxes	Applied
BAS-16	1st January 2007	Property, Plant & Equipment	Applied
BAS-17	1st January 2007	Leases	Applied
BAS-18	1st January 2007	Revenue	Applied
BAS-19	1st January 2004	Employee Benefits	N/A
BAS-20	1st January 1999	Accounting of Government Grants and Disclosure of Government Assistance	N/A
BAS-21	1st January 2007	The Effects of Changes in Foreign Exchange Rates	Applied
BAS-23	1st January 2010	Borrowing Costs	Applied
BAS-24	1st January 2007	Related Party Disclosures	Applied
BAS-26	1st January 2007	Accounting and Reporting by Retirement Benefit Plans	N/A
BAS-27	1st January 2010	Separate Financial Statements	N/A
BAS-28	1st January 2007	Investments in Associates	N/A
BAS-29	1st January 2013	Financial Reporting in Hyperinflationary Economics	N/A
BAS-32	1st January 2010	Financial Instruments: Presentation	Applied
BAS-33	1st January 2007	Earnings per Share	Applied
BAS-34	1st January 1999	Interim Financial Reporting	Applied
BAS-36	1st January 2005	Impairment of Assets	N/A
BAS-37	1st January 2007	Provisions, Contingent Liabilities and Contingent Assets	Applied
BAS-38	1st January 2005	Intangible Assets	N/A
BAS-39	1st January 2010	Financial Instruments: Recognition and Measurement	Applied
BAS-40	1st January 2007	Investment Property	N/A
BAS-41	1st January 2007	Agriculture	N/A





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BANGLADESH FINANCIAL REPORTING STANDARDS (BFRS)

Accounting Standards	Effective Date	Titles	Remarks
BFRS 1	1st January 2009	First-time adoption of International Financial Reporting Standards	N/A
BFRS 2	1st January 2007	Share-based Payment	N/A
BFRS 3	1st January 2010	Business Combinations	N/A
BFRS 4	1st January 2010	Insurance Contracts	N/A
BFRS 5	1st January 2007	Non-current Assets Held for Sale and Discontinued Operations	N/A
BFRS 6	1st January 2007	Exploration for and Evaluation of Mineral Resources	N/A
BFRS 7	1st January 2010	Financial Instruments: Disclosures	Applied
BFRS 8	1st January 2010	Operating Segments	N/A
BFRS 9	1st January 2013	Financial Instruments	Applied
BFRS 10	1st January 2013	Consolidated Financial Statements	N/A
BFRS 11	1st January 2013	Joint Arrangements	N/A
BFRS 12	1st January 2013	Disclosure of Interests in other Entities	Applied
BFRS 13	1st January 2013	Fair Value Measurement	Applied

D. Corporate and Financial Reporting Framework

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

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

Proper accounting records have been kept so that at any given point the financial position of the company is reflected with reasonable accuracy, which will enable them to ensure that its financial statements comply with Companies Act 1994 and other required regulatory authorities.

E. Minority interest

Share capital structure of the company as of 30 June 2018 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 have been playing an effective role in this regard.

Majority shareholder in the company attaches utmost focus on shareholders' value addition. This is amply reflected in UPGDCL being one of the top-notched issue in the DSE and also speaks for confidence of the market, small shareholders and other stakeholders at large.

Further, representation of Investment Corporation of Bangladesh (ICB) in the Board of Directors strengthened the premise of protecting not only Minority interest but overall strategic perspective of the company.

F. 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 and also for the particular business area/activities which is being fed by the Plants under UPGDCL's wings. 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.

G. UPGDCL: five years (2013 to 2017-18) performance horizon

Company attained present running capacity of 160 MW, cumulative, in the year 2013 which was amply reflected in the 14% Revenue growth for the Year 2014. Despite, impact of external factors beyond company's control Revenue growth hovered in the region of 7 to 9 % in the last three years.

Gross Profit rose up to 70% in the year 2016-17 but on an average it remained in the high zone of 69 per cent. Company became completely debt free in the year 2015 and Net Profit jumped to nearly 71% in the 2105-16. Moreover, absence of Debt enabled the company to generate excess cash which through alternative investments further contributed towards the bottom line and in the year 2017- 18 Net Profit reached nearly 75%.

Over the five years, Paid-up capital of the reached BDT 3,992.39 million which is over 34% growth compared to 2013 due to consistent Stock Dividend pay-out. During the same period, Shareholders' Equity more than doubled at BDT 16,290.78 million. Earnings per Share (EPS) also doubled at BDT 11.58 during this period.

Financial and Operational Highlights of the Five-Year period is attached in to the Annual Report.

H. Corporate Governance

Your company was at the fore front of practicing corporate governance in all its operations and business processes. Company strives to maintain full compliance with the laws, rules and regulations that govern our business and to uphold the high standards. Corporate governance requires a transparent, efficient and effective system of decision making. Management strictly adheres to two basic principles of corporate governance: transparency and disclosures.

From 2016 your company started implementing Integrated Management Systems (IMS) to make it complaint to ISO 9001:2001-Quarterly Management Systems (QMS), ISO 14001:2004-Environmental Management Systems (EMS), ISO 18001:7007-Occupational Health & Safety (OH&S), as certified by Bureau Veritas.

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 in its 86th meeting held on 08 August 2018 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). A total 46 trainings and drills have been conducted in the reporting year 19 trainings being conducted at DEPZ plant 27 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. A yearly performance appraisal is carried out to reward and encourage diligent employees and assess their training requirements. Accordingly, the personnel department awards the yearly increment and other remuneration related matters.

DIVIDEND FOR THE YEAR 2017-18

The Board of Directors of the company in its 86th meeting held on 8 August 2018 have recommended Cash Dividend @90% per share of Taka 10/- each aggregating to BDT 3,593,152,503 and Stock Dividend @20% i.e. 2 (two) Bonus Shares for every 10 (ten) Ordinary Shares of Taka 10/- each aggregating to Taka 798,478,334 for the year ended 30 June 2018. The aforementioned Dividend has been recommended being the 'final dividend" for the year ended 30 June 2018. Further, to mention that no Interim Dividend was declared during the year.

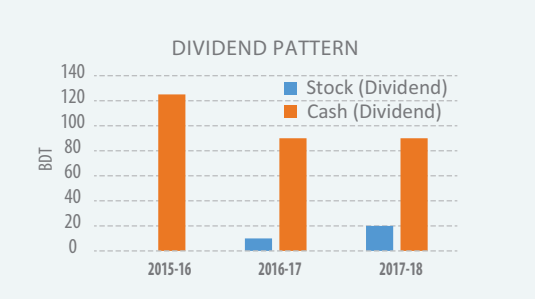
Shareholders' whose name will be appearing in the Shareholders' Registry as on the Record Date (6 September 2018) shall be eligible to receive the above Dividends subject to approval by the Shareholders in the Annual General Meeting (AGM) scheduled to be held on 30 October, 2018.

JUSTIFICATIONS FOR STOCK DIVIDEND (AS PER THE BSEC NOTIFICATION DATED 20 JUNE 2018):

Board of Directors' resolution as to the declaration of Stock Dividend @20% for the year ended 30 June 2018 and involving total retention of the year's Distributable Profit to the tune of BDT 798,478,334 with the objective to mobilize resources for the already declared investment propositions. Board of Directors of the company recently declared their plan to acquire majority (92.41%) equity shares of United Ashuganj Energy Ltd (UAEL) and also to go for outright purchase of 53 MW Power Plant from United Energy Ltd (UEL), respectively. Necessary disclosures in this respect has been given to the market and stakeholders alike through PSI (27 June 2018) in compliance with the BSEC regulations.

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

Particulars	Amount (in BDT)	
Total: Available for distribution	4,596,362,554	
Appropriations by the Board		
Cash Dividend: 90%	3,593,152,503	78.17%
Stock Dividend: 20%	798,478,334	17.37%
Balance Transferred to R/E	2,047,317,171	4.45%



DIRECTORS' ELECTION AND RE-APPOINTMENT

As per the Article 23 (a) of the Articles of Association of the company, five (5) Directors shall retire in the 11th Annual General Meeting (AGM) and being eligible have expressed their desire and given respective consent to be re-elected. The Board of Directors has also recommended them for re-election at the AGM.

Further Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.) has completed his first term as Independent Director and Board of Directors of the company appointed him for the second term of three years which will confirmed at the 11th AGM as per the BSEC Notification dated 3 June 2018.

DIRECTORS' REPORT

APPOINTMENT OF AUDITOR

Messrs. Rahman Rahman Huq, Chartered Accountants, a member firm of KPMG International, having their offices at 9 & 5 Mohakhali C/A, Dhaka 1212, Bangladesh, retires at the 11th Annual General Meeting as Auditors of the Company. The retiring auditors of the Company are eligible for re-appointment and therefore offer themselves for reappointment for the financial year 2018-19 as Statutory Auditors of United Power Generation & Distribution Company Ltd. (UPGDCL).

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 dated 3 June 2018. As per the Condition 9(2) of the said Notification, this will be placed at the 11th 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.

Keeping all these in mind, to cater to this increasing demand UPGDCL has plans to undertake further capacity expansion, DEPZ to 120 MW and CEPZ to 100 MW. As the plants have a modular configuration, the number of generating units shall be increased. To facilitate the dispatch of increased power, the substation capacity will also be augmented respectively.

Further, to create shareholders' value, your company has undertaken initiatives to go for parallel expansion of generation capacity through acquisitions. Recently, a market disclosure has been made on two prospective investment options. The matter is now under in-depth review and is also conditional upon few regulatory clearances and final approval by the shareholders in due course.

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, 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 parent concern of UPGDCL, from their religious urge of helping the poor and socially disadvantaged people. Islam has made this responsibility mandatory on anybody who is financially capable in the society. UT aims to plan, build, establish, maintain and run the charitable Social Welfare projects financed by the Group in a professional and efficient way.

VISION

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

MISSION

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

United Trust assists in capacity building of any person, institution, establishment or community that contribute to improving the quality of people's life.

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

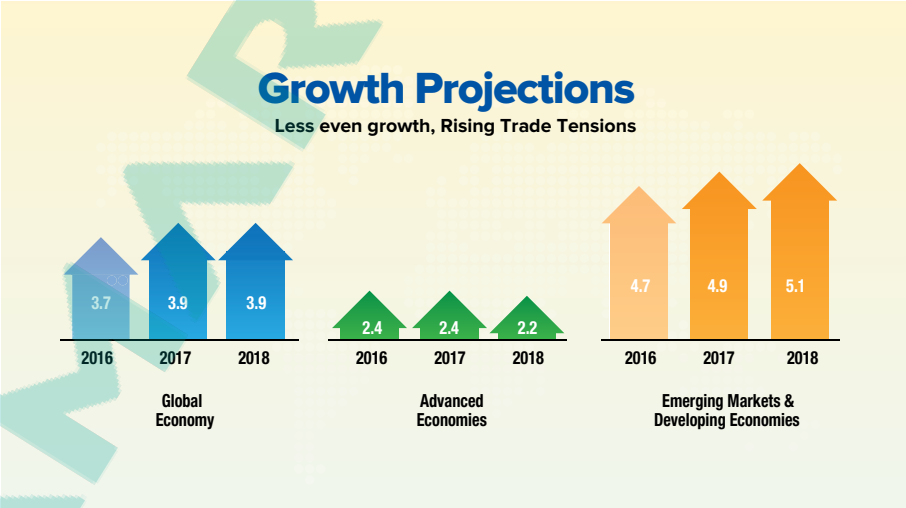
পরিচালনা পর্ষদের প্রতিবেদন

৩০ জুন, ২০১৮ সমাপ্ত বৎসরের জন্য

সম্মানিত শেয়ারহোল্ডার,

ইউনাইটেড পওয়ার জেনারেশন এন্ড ডিস্ট্রিবিউশন কোং লিঃ (UPGDCL), পরবর্তীতে কোম্পানী হিসাবে উল্লেখিত, এর পরিচালনা পর্ষদ ৩০ জুন, ২০১৮ সমাপ্ত বৎসরের প্রতিবেদন নিরীক্ষিত আর্থিক প্রতিবেদন আপনাদের সমীপে উপস্থাপন করতে পেরে অত্যন্ত আনন্দিত এবং আলোচ্য বছরের সার্বিক কর্মকান্ডের উপর আলোকপাত করার পরে বৈশ্বিক ও অভ্যন্তরীন বিষয়ে কিছু আলোচনা করা প্রাসাঙ্গিক।

World Economic Outlook (WEO) এর এপ্রিল ২০১৮ এর প্রতিবেদন অনুযায়ী ২০১৮ ও ২০১৯ সালে বিশ্ব অর্থনৈতিক প্রবৃদ্ধির হার ৩.৯ শতাংশ ধারনা করা হচ্ছে। উন্নত অর্থনীতির ক্ষেত্রে মার্কিন যুক্তরাষ্ট্র এবং ইউরোপ ও জাপানের অর্থনৈতিক প্রবৃদ্ধির ক্ষেত্রে বৈপরিত্য ক্রমবর্ধমান। একই ভাবে বিকাশমান ও উন্নয়নশীল অর্থনীতিক দেশ সমূহের প্রবৃদ্ধির হার উঠানামা করছে। মূলতঃ তেলের দাম বৃদ্ধির পাশাপাশি, মার্কিন যুক্তরাষ্ট্রের উচ্চ সুদ হার ক্রমবর্ধমান বাণিজ্য অস্থিরতা এবং অভ্যন্তরীন রাজনৈতিক ও নীতিগত অনিশ্চয়তা সার্বিক বৈশ্বিক অর্থনীতিকে প্রভাবিত করেছে।



Source: World Economic Outlook Update, July 2018, IMF

মার্কিন যুক্তরাষ্ট্র কর্তৃক সাম্প্রতিক সময়ে ঘোষিত ও সম্ভাব্য পণ্য শুল্ক এবং বিপরীতে গৃহীত প্রতিশোধমূলক সম্ভাব্য পক্ষ সমূহ বিশ্ব বাণিজ্যের ক্ষেত্রে ক্রমান্বিত অস্থিরতার সংকেত দিচ্ছে। যার ফলশ্রুতিতে উৎপাদন খাতে সম্পদেও বন্টন, উৎপাদনশীলতা এবং বিনিয়োগ বাধাগ্রস্থ হবে।

আর্থিক বাজার ব্যবস্থা মোটামুটি ভাবে উদ্ভুত পরিস্থিতির মোকাবেলা করতে সক্ষম হয়েছে। তবে, পরিস্থিতির দ্রুত অবনতি এই সক্ষমতা হুমকির মুখে ফেলতে পারে। ক্রমবর্ধমান বাণিজ্যিক উত্তেজনা এবং উদ্ভুত সাংঘর্ষিক পদক্ষেপ, ভৌত রাজনৈতিক অশ্চিয়তা ও অস্থিরতা উদ্বেগজনক পরিস্থিতির সৃষ্টি করতে পারে। যদিও আর্থিক ক্ষেত্রে সহনশীল অবস্থা বিরাজমান। তবুও উদ্ভুত বৈশ্বিক অর্থনৈতিক প্রেক্ষাপটে মূলধন প্রবাহ হ্রাস, আর্থয়নে উচ্চ সুদ হার এবয় মুদ্রা বিনিময় হারে বিরুপ প্রভাব দুর্বল অর্থনীতি ও অধিকতর রাজনৈতিক ভাবে অস্থিতিশীল দেশ সমূহে সংকট তিব্রতর করেছে।

মূলত সরবরাহের ঘাটতির কারনে ২০১৮ সালের ফেব্রুয়ারী এবং জুন মাসের প্রথম পর্যায় পর্যন্ত জ্বালানী তেলের মূল্য প্রায় ১৬ শতাংশ বৃদ্ধি পেয়েছে। এর ফলে অগ্রসর এবং বিকাশমান অর্থনীতিতে মূল্যস্ফিতি বৃদ্ধি পেয়েছে। তবে মার্কিন যুকরাষ্ট্রে শ্রমবাজারের সংকোচনের পাশাপাশি মূলস্ফিতি বেগবান হয়েছে। অপরদিকে ইউরো অধ্যুশিত এলাকা সমূহে মূল্যস্ফিতির উর্ধ্বগতি পরিলক্ষিত হয়। বিকাশমান অর্থনীতির দেশ সমূহে ও একই উর্ধ্বগতি লক্ষ্য করা যায়। মূলত মুদ্রামানের অবমূল্যায়ন বা হ্রাস এবং জ্বালানী তেলের দাম বৃদ্ধিও সমষ্টিক প্রভাবে এই অবস্থার উদ্ভব হয়। এর বিপরীতে কৃষিজাত পন্যের দাম তুলনামূলকভাবে কম হাওে বৃদ্ধি পেয়েছে। যা বাজার সরবরাহে প্রভাব ফেলে।

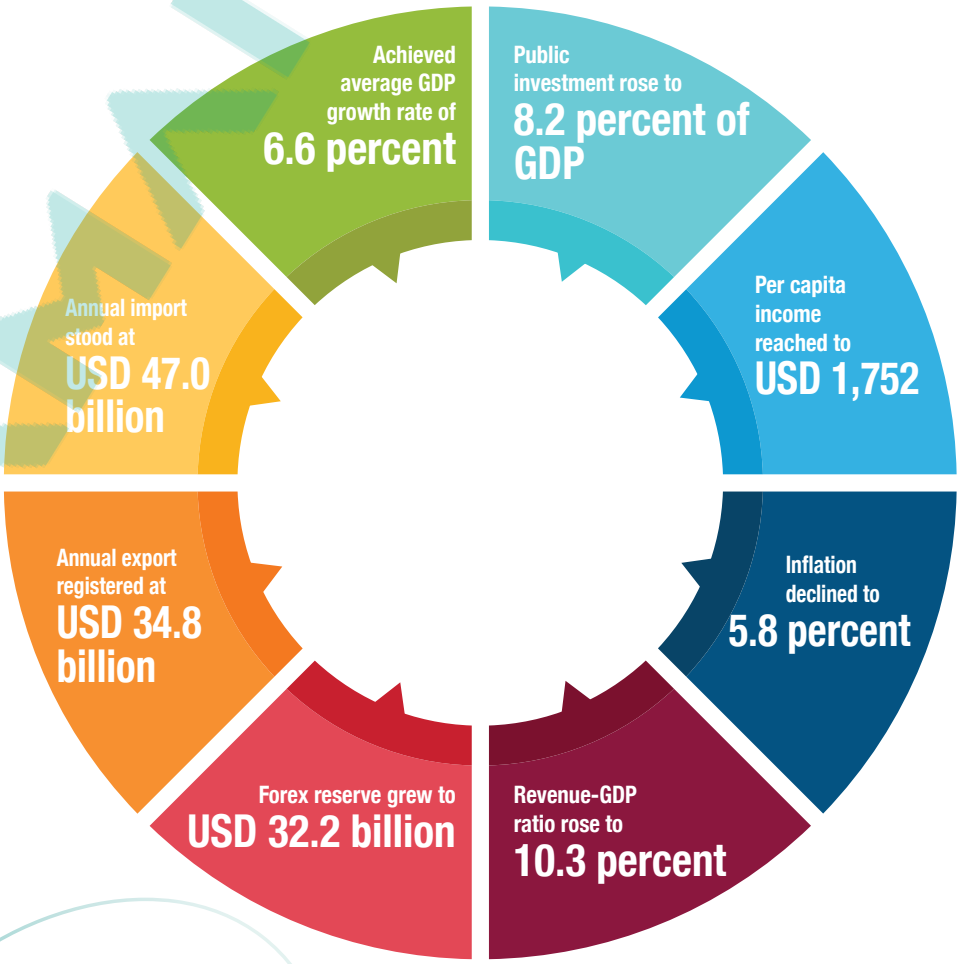
জুলাই ২০১৮ সালের প্রথম দিকে মার্কিন ডলার ৫ শতাংশ বৃদ্ধি পেয়েছে।। তবে ইউরো, জাপানী ইয়েন এবং ব্রিটিশ পাউন্ড স্ট্রালিং মোটামুটিভাবে অপরিবর্তিত ছিল। কিন্তু কিছু কিছু বিকাশমান অর্থনীতির দেশের মুদ্রার উল্লেখযোগ্য অবমূল্যায়ন বা হ্রাস পায়। যা ইতিপূর্বে বিধৃত বৈশ্বিক অর্থনীতির কারনে প্রভাবিত হয়েছে। ফলশ্রুতিতে দূর্বল অর্থনৈতিক দেশ সমূহে মূলধন প্রবাহ কমে আসে। যা বছরের প্রথমদিকে শক্ত ভিত্তির উপর ন্যাস্ত ছিল।

সার্বিক বিচারে বিশ্ব অর্থতৈক প্রবৃদ্ধির হার মোটামুটি ভাবে অপরিবর্তিত থাকবে বলে ধারনা করা হচ্ছে, তবে সল্প ও মাঝারি মেয়াদকালে বৃদ্ধির হার কিছুটা নিম্নগামি হওয়ার আশংকা করা হচ্ছে। ২০১৮ সালের প্রতম ত্রৈমাসিক এ প্রভাবশালী অর্থনীতির দেশ সমূহের নিম্নগামি প্রবৃদ্ধির হার এর পাশাপাশি দূর্বল অর্থনৈতিক দেশ সমূহের ভঙ্গুর পরিস্থিতির উদ্ভব সার্বিক অর্থনৈতিক প্রেক্ষাপটে প্রভাব ফেলেছে। এছাড়াও ক্রমবর্ধমান বাণিজ্যিক উত্তেজনা, তেলের মূল্য বৃদ্ধি বিশ্ব অর্থায়ন পরিস্থিতি সামগ্রীকভাবে অর্থনৈতিক প্রবৃদ্ধির ক্ষেত্রে প্রতিবন্ধকতার সৃষ্টি করছে।

বাংলাদেশের অর্থনৈতিক প্রেক্ষাপটঃ

২০১১ থেকে ২০২০ সালের মধ্যে দুটি পঞ্চবার্ষিক পরিকল্পনায় প্রনীত রোডম্যাপ অনুযায়ী বাংলাদেশের অর্থনীতি এগিয়ে যাচ্ছে। গড় প্রবৃদ্ধির হার এখন পর্যন্ত ৬.৬ শতাংশ এবং গত কয়েক বছরে তা ৭ শতাংশের বেশি হয়েছে। আই এম এফ এর মতে জিডিপির এই বর্ধিত হার এর প্রেক্ষিতে বাংলাদেশ এখন বিশ্বের ৪৩ তম বৃহত্তম অর্থনৈতিক দেশ এবং ক্রয় ক্ষমতার সক্ষমতা হিসাবে বাংলাদেশের অবস্থান এখন ৩২তম। পি ডব্লিউ সি এর একটি প্রক্ষেপনে বলা হয়েছে যে, ২০৩০ সালের মধ্যে বাংলাদেশ ২৮তম বৃহত্তম এবং ২০৫০ সালের মধ্যে ২৩তম বৃহত্তম অর্থনীতির দেশে পরিনত হবে।

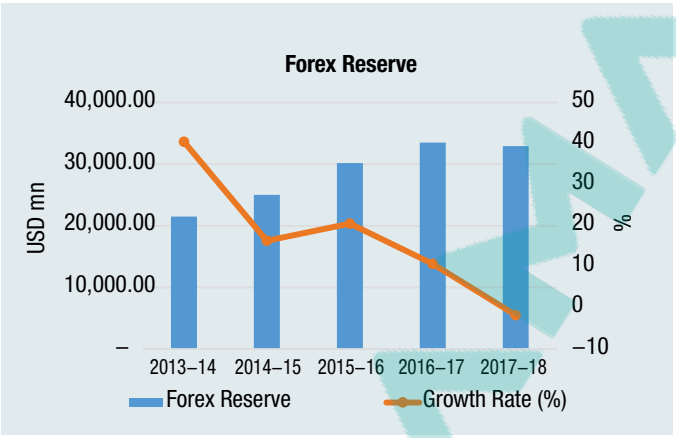
অর্থনৈতিক বিকাশের সাথে সাথে একটি দেশের কৃষি, শিল্প ও সেবা খাত সমূহ পর্যায়ক্রমে রূপান্তরিত হয় এবং উন্নয়ন একটি সমন্বিত প্রক্রিয়ার সংগঠিত হয়। বাংলাদেশের ক্ষেত্রে আশাব্যঞ্জক কাঠামোগত রূপান্তর ক্রমশই দৃশ্যমান হয়ে উঠেছে। যদিও কৃষি খাত এখনও খাদ্য উৎপাদন ও কর্মসংস্থান সৃষ্টিতে দৃঢ় অবস্থানে রয়েছে। ২০১৭-১৮ অর্থ বছরের পূর্বানুমান অনুযায়ী জিডিপিতে কৃষি, শিল্প ও সেবা খাতের অবদান যথাক্রমে ১৪.১০, ৩৩.৭১ এবং ৫২.১৮ শতাংশ যা অর্থনীতির সমন্বিত প্রক্রিয়ার চিত্র তুলে ধরে।

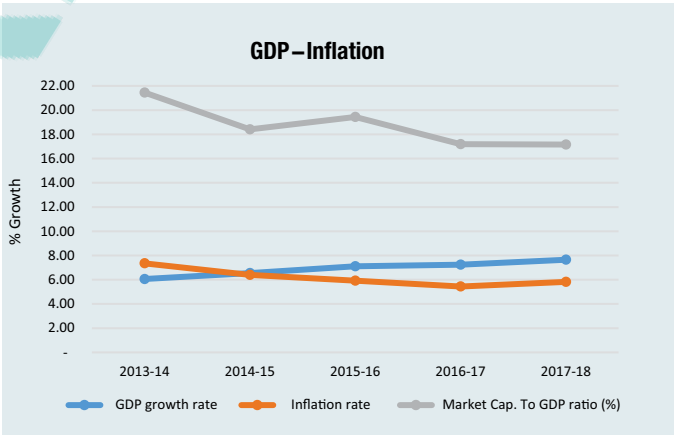


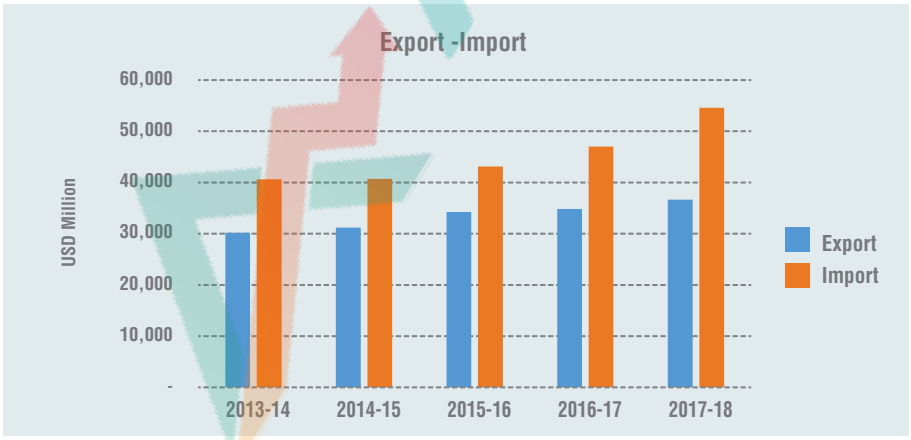
পরিচালনা পর্ষদের প্রতিবেদন

বাংলাদেশ পরিসংখ্যান বুরোর সর্বশেষ পূর্বানুমান অনুযায়ী ২০১৭-১৮ অর্থ বছরে প্রবৃদ্ধির হার ৭.৬৫ শতাংশে পৌছাবে। যদিও চলতি বছরের শুরুতে বন্যার কারনে কৃষি উৎপাদন মারাত্মক ক্ষতির সম্মুখিন হয়েছিল। তবে আমন ও বোরোর উৎপাদন ছিল সন্তোষজনক। অন্যদিকে ব্যক্তি পর্যায়ে ব্যয় বৃদ্ধির ফলে এবং সরকারি ব্যায় বৃদ্ধির ফলে প্রবৃদ্ধিতে ইতিবাচক প্রভাব ফেলেছে। উপরুন্ত, বৈশ্বিক প্রবৃদ্ধির ও বাণিজ্যের উর্দ্ধমূখী প্রবনতা ও ফলশ্রুতিতে রপ্তানী বৃদ্ধি, প্রবাসি আয় প্রবাহ এবং বৈদেশিক বিনিয়োগের উপর উল্লেখযোগ্য প্রভাব ফেলেছে।

দক্ষ সরবরাহ ব্যবস্থা ও কৃষি উৎপাদন বৃদ্ধির ফলে খাদ্য মুদ্রাস্ফিতি নিম্নগামী হওয়া সত্ত্বেও খাদ্য বহির্ভূত মুদ্রাস্ফিতি বৈশ্বিক ক্রমবর্ধমান মূল্যের প্রভাবে বাড়ছে। এপ্রিল ২০১৮ এ খাদ্য ও খাদ্য বহির্ভূত মুদ্রাস্ফিতি ছিল যথাক্রমে ৭.৩ ও ৩.৫ শতাংশ। বেসরকারী খাতের ঋন বৃদ্ধি ৭.৭ শতাংশ যা বেসরকারী খাতের উচ্চ বিনিয়োগকে নির্দেশ করে। বর্হিঃবাণিজ্য খাতে রপ্তানী ও প্রবাসি আয় যথাক্রমে ৬.৪ এবং ১৭.৫ শতাংশ বৃদ্ধি পেয়েছে। একই ভাবে আমদানী গত বছরের তুলনায় ২৪.৫ শতাংশ বৃদ্ধি পেয়েছে। মার্কিন ডলারের বিপরীতে টাকার বিনিময় হার কম হওয়ায় রপ্তানী ও প্রবাসি আয়ে অনুকূল প্রভাব ফেলেছে। ৩২.২০ বিলিয়ন ডলারে উন্নীত হয়েছে যাহাতে বৈদেশিক মুদ্রার রিজার্ভ হার পরিমান যা ৭ মাসের আমদানীর পরিপূরক।









এফ ডি আই (FDI) ঃ

গত অর্থ বছরে বাংলাদেশের এফডিআই ২৭৯ বিলিয়ন মার্কিন ডলার । বাংলাদেশ ব্যাংকের পরিসংখ্যান অনুযায়ী পরপর তিন বছর এফডিআই হ্রাস পেয়েছে। বাংলাদেশে এফডিআই আন্তঃপ্রবাহ দেশের জিডিপির ১%। ৭ম পঞ্চবার্ষিক পরিকল্পনায় এফডিআই এর ক্রমবর্ধমান প্রবৃদ্ধি জিডিপি ৩% নিতে বিনিয়োগ এর উপর সর্বাধিক গুরত্ব দেওয়া হয়েছে। এক্ষেত্রে বেসরকারী খাতে সরাসরি FDI এবং বৈদেশিক মুদ্রায় ঋন গ্রহনের মাধ্যমে বিনিয়োগ পরিমান উল্লেখযোগ্য ভাবে বৃদ্ধি করতে হবে। ২০২০ অর্থ বছওে জিডিপি প্রবৃদ্ধি ৮ শতাংশ উন্নীত করতে হলে FDI বৃদ্ধি অপরিহার্য।

FDI (USD Billion)	Actual (Gross)	BoP Net
FY 2015-16	2.50	1.28
FY 2016-17	3.03	1.65
FY 2017-18	2.79	1.58

Source: BB, Financial Express

Jim O'neill, the Goldman Sachs banker who had coined the acronym BRICS (Brazil, Russia, India, China and South Africa) has now coined "the Next 11" which includes Bangladesh, Indonesia, Mexico, Turkey and Vietnam.

বর্তমান FDI এর ৫০% আসে বিদ্যমান বহুজাতিক কোম্পানীর পুনঃ বিনিয়োগের মাধ্যমে। বাংলাদেশের FDI নির্দিষ্ট কিছু সেক্টরের উপর নির্ভশীল। যেমন - টেক্সটাইল, বিদ্যুৎ, গ্যাস, পেট্রোলিয়াম, ব্যাংকিং ও টেলিযোগাযোগ খাত সমূহ উল্লেখযোগ্য। এই সব খাতে বর্তমানে FDI এর ৭০% বিনিয়োগ করা হয়েছে। এর অর্থ হলো অন্যান্য অনেক ক্ষেত্রে এফডিআই আকৃষ্ট করার যথেষ্ট সুযোগ রয়েছে।

সরকার ইতিমধ্যে পাবলিক প্রাইভেট পার্টনারশীপ (PPI) অধিকতর বাড়ানোর জন্য কিছু পদক্ষেপ গ্রহন করেছে। তবে FDI বাস্তবায়ন করার জন্য বেসরকারী খাতের অংশগ্রহন অপরিহার্য। FDI আহরনের নতুন প্রক্রিয়া শুরু হয়েছে। বেপজা এ পর্যায়ে সামগ্রিক কার্যক্রম পরিচালনার পাশাপাশি পর্যাপ্ত বিনিয়োগের জন্য পিপিপি (পাবলিক প্রাইভেট পার্টনারশীপ) এবং বিশেষ অর্থনৈতিক অঞ্চল এর উপর গুরত্ব আরোপ করে অগ্রসর হচ্ছে।



MARKET STOCK

পরিচালনা পর্ষদের প্রতিবেদন

বিদ্যুৎ খাতে বেসরকারী বিনিয়োগঃ

দেশের বিদ্যুৎ খাতে বেসরকারী বিনিয়োগকে উৎসাহিত করার জন্য সরকার বিভিন্ন নীতি গ্রহন করেছে। এর মধ্যে প্রাইভেট সেক্টরে পাওয়ার জেনারেশন পলিসি ১৯৯৬ (২০০৩ সালে সংশোধিত) এবং পলিসি গাইড লাইন ফর ইনভেস্টমেন্ট অব প্রাইভেট পার্টিসিপেশন ইন দ্যা পাওয়ার সেক্টর'২০০৮ এ বিনিয়োগকারীদের জন্য কিছু কিছু সুবিধা প্রদান করেছে।

Facilities and Incentives for Private Power Companies	Facilities and Incentives for Foreign Investors
• Exemption from corporate income tax for different tenure/period with different tax rates • Allowed to import plant equipment and spare parts at up to a maximum of ten percent (10%) of the original value of total plant and equipment within a period of fifteen (15) years of commercial operation without payment of customs duties, VAT and any other surcharges as well as import permit fee except for indigenously produced equipment manufactured according to international standards. • Repatriation of equity along with dividends allowed freely. • Exemption from income tax for foreign lenders to such companies. • The foreign investors will be free to enter into joint ventures but this is optional and not mandatory.	• Tax exemption on royalties, technical know-how and technical assistance fees, and facilities for their repatriation. • Tax exemption on interest on foreign loans. • Tax exemption on capital gains from transfer of shares by the investing company. • Avoidance of double taxation case of foreign investors on the basis of bilateral agreements. • Exemption of income tax for up to three years for the expatriate personnel employed under the approved industry. • Facilities for repatriation of invested capital, profits and dividends.

পুজি বাজারঃ

২০১৭-১৮ অর্থবছরে ঢাকা স্টক এক্সচেঞ্জ ও চট্টগ্রাম স্টক এক্সচেঞ্জের মোট বাজার মূলধন ছিল যথাক্রমে ৩,৮১২,২৮৬ মিলিয়ন এবং ৩,১৩১,১৯৭.৮১ মিলিয়ন ও বাজার মূলধন অনুপাত ছিল প্রায় ২০%। বাজার মূলধন ধীরে ধীরে বৃদ্ধি পাচ্ছে তবে দেশের অর্থনৈতিক প্রবৃদ্ধির সাথে পুজি বাজার আরো গতিশীল হওয়া বাঞ্চনীয়। সরকার পুজিবাজার আরো গতিশীল করতে নতুন কিছু উদ্যোগ ও পরিকল্পনা গ্রহন করেছে। একইভাবে ছোট ও মাঝারি উদ্যেগতা গঠনের জন্য "Small Cap Platfrom" গঠনের জন্য বাংলাদেশ সিকিউরিটি এন্ড এক্সচেইঞ্জ কমিশন (Qualified) রুলস' ২০১৬ জারি করেছে। পাশাপাশি একটি নতুন "Exchange Trade Fund (ETF)" গঠন করার জন্য বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্চ কমিশন (ETF) রুলস'২০১৬ প্রনয়ন করেছে। পুজিঁবাজারের উন্নয়নের জন্য দীর্ঘ মেয়াদী কর্মপরিকল্পনার অংশ হিসাবে একটি পৃথক ক্লিয়ারিং ও নিষ্পত্তি সংস্থা প্রতিষ্ঠা করার পরিকল্পনা গ্রহন করা হয়েছে। পাশাপাশি ডিমিউচালাইজেশন আইনের অধীনে স্টক এক্সচেঞ্জের প্রযুক্তিগত ও পেশাদারী দক্ষতা বৃদ্ধির জন্য কৌশনগত অংশীদারদের অন্তর্ভুক্ত করা হচ্ছে।

Market fundamentals and Index as of 30 June 2018

Index Summary			
DSEX	5,316.97	CSEX	9,998.57
DS30	1,965.46	CSE30	15,073.63
DSES	1,228.18	CASPI	16,539.88
		CSE50	1,227.89
		CSI	1,119.47

Market Fundamentals		
	DSE	CSE
Market Capitalization: bln BDT/USD	3,812.3/46	3,131.2/-
Market P/E	14.97	-

অর্থনৈতিক নীতি কৌশল এবং মূলধনের চাহিদা সম্পন্ন সেক্টরঃ

সামষ্টিক অর্থনৈতিক অগ্রযাত্রা অব্যাহত রাখতে সরকার অর্থনৈতিক কৌশল এবং কর্ম পরিকল্পনা প্রনয়নে গুরুত্ব দিচ্ছে যা মূলতঃ

১. পঞ্চবার্ষিক পরিকল্পনার যথাযথ বাস্তবায়ন ।

২. সম্প্রতি অর্জিত এলডিসি পর্যায়ে উন্নয়নের অগ্রযাত্রা অব্যাহত রাখা।

৩. টেকসই ও সমৃদ্ধ উন্নয়ন, শিল্পায়ন, উৎপাদশীলতা ও উপযুক্ত কর্ম সংস্থানের সুযোগ, শিক্ষা, স্বাস্থ্য, নারীর ক্ষমতায়ন, পরিবেশ ব্যবস্থাপনা, জলবায়ু পরিবর্তন এবং নিরাপদ বাসস্থান সহ অনেক ক্ষেত্রে এসডিজি গুলির উপযুক্ত প্রতিফলন।

৪. সর্বদা পরিবর্তশীল বিশ্ব ও দেশীয় বাস্তবতার প্রেক্ষিতে মানুষের চাহিদা ও প্রয়োজনীয়তা বিবেচনা সহ অর্থনৈতিক কাঠামোগত রূপান্তর। সামাজিক ও অর্থনৈতিক পরিকল্পনা বাস্তবায়নের জন্য পর্যাপ্ত সম্পদের যোগান ও সমন্বয়ের উপর প্রয়োজনীয় গুরত্ব প্রদান।



R STOCK

পরিচালনা পর্ষদের প্রতিবেদন

বিদ্যুৎ সেক্টরে দৃশ্যপটঃ

বাংলাদেশ দক্ষিন এশিয়ার একটি দ্রুত বর্ধনশীল দেশ। গত দশকে বাংলাদেশের অর্থনীতি বার্ষিক ৬% হারে বৃদ্ধি পেয়েছে, যা অন্যান্য অনেক এশিয়ান অর্থনীতির চেয়ে অপেক্ষাকৃত ভাল। বাংলাদেশ সরকারের লক্ষ্য ২০২১ সাল নাগাদ মধ্যম আয়ের দেশ ও ২০৪১ সাল নাগাদ উচ্চ আয়ের দেশের মর্যাদা লাভ। এটি একটি সুপরিচিত ধারনা যে, বিদ্যুৎ, দারিদ্রতা নিরসন, অবকাঠামোগত উন্নয়ন, টেকসই অর্থনৈতিক উন্নয়ন দেশের নিরাপত্তায় গুরুত্বপূর্ন ভূমিকা পালন করে। এজন্য বাংলাদেশকে আর্থসামাজিক প্রবৃদ্ধি অর্জনের জন্য উচ্চ প্রবৃদ্ধির বাধা সমূহ যেমন - নির্ভরযোগ্য এবং প্রয়োজনীয় পরিমান বিদ্যুৎ, ভূমির অপর্যাপ্ততা, দ্রুত নগরায়ন, জলবায়ু ও প্রাকৃতিক দূর্যোগ মোকাবেলায় দুর্বলতা ইত্যাদিকে মোকাবেলা করতে হবে।

Outlook of the Power Sector	2017	2041
National population (million)	More than 163	About 200
Electricity demand (MW)	9,479	61,681
Installed generation capacity (MW)	16,289	60,000
Per capita electricity consumption (KWh/year)	478	--

Source: Power Sector Master Plan

নীতিমালা প্রনয়নকারীদের প্রচেষ্টা, উন্নয়নশীল অংশীদারদের সহযোগিতা, সরকারী ও বেসরকারী বিনিয়োগকারীদের কার্যকর ভাবে প্রকল্প বাস্তবায়নের ফলে, দেশের বিদ্যুৎ খাতের কার্যক্রম গ্রহনযোগ্যতা অর্জন করেছে। গত ১০ বছরে বিদ্যুৎ সরবরাহের ক্ষেত্রে উল্লেখযোগ্য উন্নতি হয়েছে। বিদ্যুৎ উৎপাদন ২০০৭-২০০৮ সালের ৪.৫ জিডব্লিউ থেকে ২০১৬-২০১৭ সালে ১২.৮ জিডব্লিউতে উন্নীত হয়েছে। যেখানে বেসরকারী খাতের অবদান ছিল সর্বমোট উৎপাদনযোগ্য ক্যাপাসিটির ৬০%।

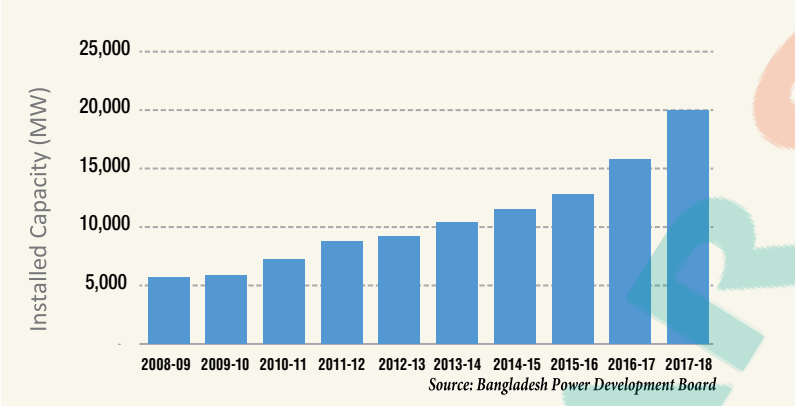
তবে, নিরবিচ্ছিন্ন বিদ্যুৎ সরবরাহ ও ক্রমবর্ধমান চাহিদার ঘাটতি মেটানোর জন্য আরো পদক্ষেপ নেওয়া দরকার যাতে দেশের অর্থনৈতিক প্রবৃদ্ধির গতির সাথে তালমেলানো সম্ভব হয়। বিদ্যুৎ খাতের ব্যাপক ক্ষমতা বৃদ্ধি ও সম্প্রসারনের প্রকল্প গ্রহন করা হয়েছে। ২০২১ সালের মধ্যে ২৪ গিগাবাইট ইনস্টল ক্যাপাসিটি বৃদ্ধি এবং ২০,০০০ কিলোমিটার নতুন ট্রান্সমিশন লাইন ও ১,১২,০০০ কিঃ মিঃ বন্টন লাইন নির্মানের পরিকল্পনা গ্রহন করা হয়েছে। সাম্প্রতিক বিদ্যুৎ উৎপাদন পরিকল্পনা অনুযায়ী ২ এড নবায়নযোগ্য বিদ্যুৎ কেন্দ্র স্থাপনের সিদ্ধান্ত গ্রহন করা হয়েছে। ফলে ২০২১ সাল নাগাদ ২৪৭০ মেগাওয়াট এবং ২০৪১ সাল নাগাদ ৩৮৬৪ মেগাওয়াট ইনস্টল ক্যাপাসিটির বিদ্যুৎ উৎপাদন ক্ষমতা সম্ভব হবে। সৌর ও বায়ু বিদ্যুৎ হবে ভবিষ্যৎ বিদ্যুৎ যোগানের গুরত্বপূর্ন খাত ।



MARKSTOCK

অর্থনীতির জন্য বিদ্যুৎ ও জ্বালানী প্রধান অগ্রাধিকার ভিত্তিক খাত। বিদ্যুৎ উৎপাদন ক্ষমতা বৃদ্ধি ও জনগনকে বিদ্যুৎ সেবা গ্রহনের সুযোগ প্রদানের মাধ্যমে বাংলাদেশ এ খাতে উল্লেখযোগ্য উন্নতি করেছে। ২০০৯ সালের জানুয়ারী মাসের ৪ হাজার ৪২৪ মেগাওয়াট বিদ্যুৎ উৎপাদন ক্ষমতা থেকে সম্প্রতি ১১,০০০ মেগাওয়াট বিদ্যুৎ উৎপাদনের মাইলফলক অতিক্রম করেছে। যা প্রাথমিক ভাবে "পাওয়ার সেক্টর মাষ্টার প্লান" এর অর্জন, যা সমন্বিতভাবে বিদ্যুৎ উৎপাদন, রূপান্তর ও বিতরন কৌশলকে তরান্বিত করে। সরকার ২০২১ সালের মধ্যে ২৪,০০০ মেগাওয়াট বিদ্যুৎ উৎপাদন লক্ষ্যমাত্রা নির্ধারন ও সাশ্রয়ী মূল্যে সকলকে বিদ্যুৎ সরবরাহ নিশ্চিত করবে। মোট ১৫,৩৫৩ মেগাওয়াট বিদ্যুৎ উৎপাদনের জন্য কেন্দ্রের সংখ্যা ১১৮ টি তে উন্নিত হয়েছে। ২৬২২ সার্কিট কিঃমিঃ ট্রান্সমিশন লাইন এবং ১৭৪,০০০ কিঃমিং বন্টন লাইন নির্মান করা হয়েছে। বর্তমানে ট্রন্সমিশন ও বিতরন লাইনের দৈর্ঘ্য যথাক্রমে ১০৬৮০ সর্কিট কিঃমিঃ এবং ৪৫০,০০০ কিঃমিঃ। বিদ্যুৎ সিস্টেম লস্ হ্রাস পেয়ে দাড়িয়েছে ১১ শতাংশ। সামগ্রিক ভাবে বিদ্যুৎ সরবরাহের আওতাধীন জনসংখ্যার হার ৪৭% থেকে ৯০% বৃদ্ধি পেয়েছে।

YEAR-WISE INCREASE IN GENERATION





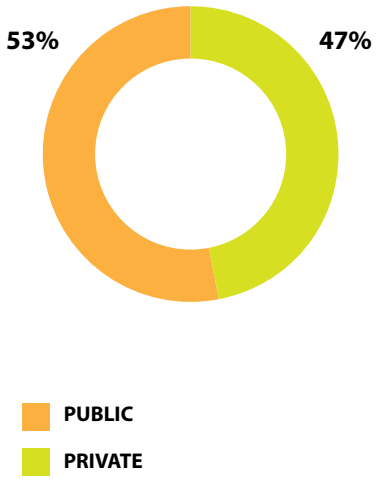
Source: Bangladesh Power Development Board

SECTOR-WISE GENERATION

Sector	Installed Generation Capacity (MW)
Public	
BPDB	5,266
APSCL	1444
EGCB	839
NWPGCL	1211
RPCL	77
BPDB RPCL JV	149
Sub Total	8,986
Private	
IPPs	4,802
SIPPs (BPDP)	99
SIPPs (REB)	251
15 yr. Rental	169
3/5 yr. Rental	1,576
Power Import	1160
Sub Total	8,057
Total	**17,043**

Source: Bangladesh Power Development Board

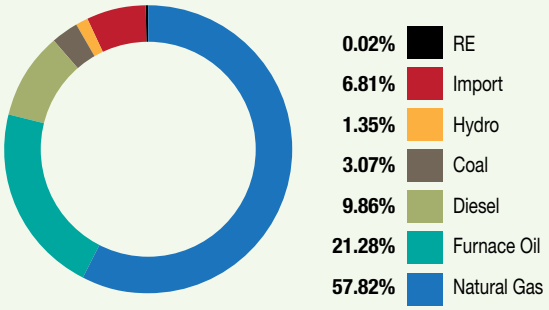
Sectorwise Generation



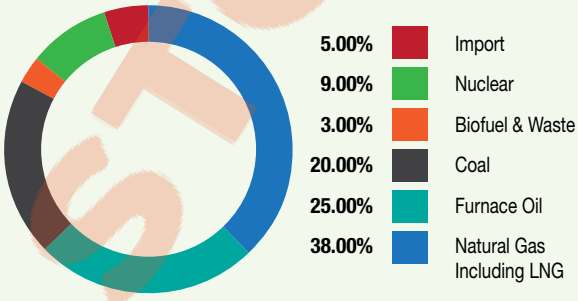
পরিচালনা পর্ষদের প্রতিবেদন

FUEL MIX PROPORTION

Fuel Mix Proportion - September 2018



Fuel Mix Proportion - Forecasted 2041



বিদ্যুৎ খাতের ভবিষ্যৎ প্রেক্ষাপটঃ

সরকারের ২০৩০ সাল নাগাদ ৪০,০০০ মেগাওয়াট এবং ২০৪১ সাল নাগাদ ৬০,০০০ মেগাওয়াট বিদ্যুৎ উৎপাদনের পরিকল্পনা গ্রহন করেছে।

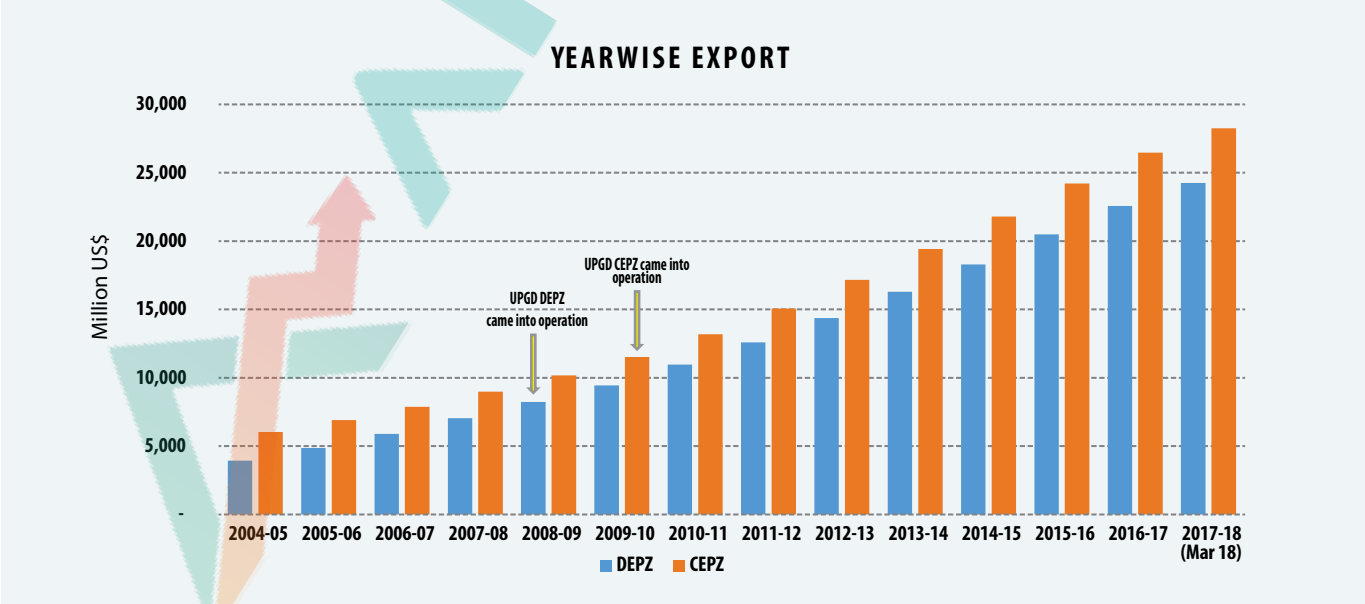
- এছাড়া, ৪,৪৪০ মেগাওয়াট উৎপাদনের ক্ষমতা সম্পন্ন ২৩ টি বিদ্যুৎ কেন্দ্র স্থাপন প্রক্রিয়া চলছে। নিকট ভবিষ্যতে, আরও ২২,০৫২ মেগাওয়াট উৎপাদনের ক্ষমতা সম্পন্ন ২০ টি বিদ্যুৎ কেন্দ্র স্থাপনের পরিকল্পনা আছে।
- কয়লা ভিত্তিক বিদ্যুৎ উৎপাদন: (ক) রামপালে ১,৩২০ মেগাওয়াট কয়লাভিত্তিক বিদ্যুৎকেন্দ্র; (খ) মাতারবাড়িতে ১,২০০ মেগাওয়াট কয়লাভিত্তিক বিদ্যুৎ কেন্দ্র; এবং (গ) পটুয়াখালীর পায়রাতে ১৩২০ মেগাওয়াট কয়লাভিত্তিক বিদ্যুৎকেন্দ্র।
- মহেশখালীতে ১০,০০০ মেগাওয়াট কয়লাভিত্তিক বিদ্যুৎ কেন্দ্র নির্মাণের জন্য বেসরকারি খাত থেকে
- স্থানীয় ও বিদেশী উদ্যোক্তাদের নিয়োজিত করার উদ্যোগ নেওয়া হয়েছে।
- পারমাণবিক বিদ্যুৎ কেন্দ্র: রাশিয়ার সহায়তায় রূপপুরে ২৪০০ মেগাওয়াট বিদ্যুৎ উৎপাদন ক্ষমতা
- সম্পন্ন পারমাণবিক বিদ্যুৎ কেন্দ্র স্থাপনের প্রথম পর্যায়ে চলতি অর্থবছরের মধ্যে সম্পন্ন হওয়ার সম্ভাবনা রয়েছে।
- নবায়নযোগ্য শক্তি থেকে বিদ্যুৎ উৎপাদনঃ মোট বিদ্যুৎ উৎপাদনের ২০% নবায়নযোগ্য শক্তি থেকে উৎপাদিত হবে। উল্লেখযোগ্য সংখ্যক সৌর হোম সিস্টেম (Solar Home System) স্থাপনের মাধ্যমে এখন পর্যন্ত সাফল্য অর্জিত হয়েছে। জাতীয় গ্রিডে সাথে সৌর হোম সিস্টেম (Solar Home System) সংযোগ করে বিদ্যুৎ সরবরাহ প্রচেষ্টা চেষ্টা করা হয়েছে এবং বিদ্যুৎ উৎপাদনের জন্য নতুন ভবন এবং শিক্ষা প্রতিষ্ঠানের ছাদের উপর সৌর প্যানেল স্থাপন বাধ্যতামূলক করা হয়েছে ।
- উপ-আঞ্চলিক সহযোগিতার অধীনে বিদ্যুৎ আমদানি: দেশ ইতোমধ্যে ভারত থেকে বিদ্যুৎ আমদানি করতে শুরু করেছে। বর্তমানে, অতিরিক্ত ৫০০ মেগাওয়াট বিদ্যুৎ আমদানির সিদ্ধান্তের পর ভেরামারা-বাহরামপুর লাইন ও উপ-কেন্দ্রগুলির ক্ষমতা বাড়ানো হচ্ছে। ভুটান থেকে জলবিদ্যুৎ আমদানির একটি ত্রি-জাতি চুক্তি স্বাক্ষরের চূড়ান্ত পর্যায়ে রয়েছে। জলবিদ্যুৎ উৎপাদনের জন্য ভুটানে বিনিয়োগ করার পরিকল্পনা রয়েছে। পাশাপাশি নেপাল, মায়ানমার এবং ভারতের উত্তর-পূর্ব অঞ্চল থেকে জলবিদ্যুৎ আমদানির উদ্দেশ্যে আলোচনা চলছে।
- ট্রান্সমিশন লাইন: ইতোমধ্যে স্থাপিত ৪৩,৪০০০ কিমি ট্রান্সমিশন ও বিতরণ লাইন ব্যবহার করে ২.৮২ কোটি গ্রাহককে বিদ্যুৎ সংযোগ প্রদান করা হয়েছে। ট্রান্সমিশন লাইনের সংকট মোকাবেলার লক্ষ্যে ২০২১ সালের মধ্যে আরও ২১,০০০ কি.মি অতিরিক্ত ট্রান্সমিশন লাইন এবং ৪৭,৮০০০ কিমি বিতরণ লাইন স্থাপন করার পরিকল্পনা গ্রহন করা হয়েছে।

- তেল ও গ্যাস অনুসন্ধান: অন-উত্তোলিত গ্যাস ও তেল অন্বেষণ ও নিষ্কাশন করার জন্য, বাংলাদেশ
- পেট্রোলিয়াম এক্সপ্লোরেশন অ্যান্ড প্রোডাকশন কোম্পানি লিমিটেড (BAPEX) এর কারিগরি ও আর্থিক ক্ষমতা সহ জনশক্তি বাড়ানো হচ্ছে। ১০৮ টি রিগ ওয়েল (Rig Well) খনন করার পরিকল্পনায় বাপেক্স (BAPEX) তার সামগ্রিক কার্যক্রম চালিয়ে যাচ্ছে। পাশাপাশি দেশের ক্রমবর্ধমান জ্বালানি চাহিদা মেটানোর জন্য ইস্টার্ন রিফাইনারি লিমিটেড (ইএফএল) এর রিফাইনিং ক্ষমতা ১৫ লাখ মেট্রিক টন থেকে ৪৫ লাখ মেট্রিক টন বাড়ানোর কার্যক্রম চলছে।
- এলএনজি আমদানি: ক্রমশ জ্বালানির চাহিদা বৃদ্ধি দেশের অর্থনৈতিক অগ্রগতির সাথে সামঞ্জস্যপূর্ণ। এলপিজি মাধ্যমে প্রাকৃতিক গ্যাসের ক্রমবর্ধমান চাহিদা মেটানোর জন্য ২৪,৪৪,৭৬৬ এলপিজি সিলিন্ডারের আমদানি ও মজুদ বজায় রাখার জন্য বিভিন্ন কোম্পানীকে অনুমোদন দেওয়া হয়েছে।
- উপরন্তু, একটি তরল স্টোরেজ এবং রিগ্যাসিফিকেশন ইউনিট ইতিমধ্যে Liquefied প্রাকৃতিক গ্যাস (এলএনজি) আমদানি করার জন্য স্থাপন করা হয়েছে। আরেকটি ইউনিট শীঘ্রই স্থাপন করা হবে। ৫০০ SMCFD সমতুল্য এলএনজি এবং আরো ৫০০ SMCFD এলএনজি যথাক্রমে মে এবং অক্টোবর মাসে এই ইউনিটগুলির মাধ্যমে সরবরাহ করা সম্ভব হবে। কক্সবাজারের মহেশখালী, ও পটুয়াখালীর পায়ারাতে দুটি ভূমি ভিত্তিক এলএনজি টার্মিনাল স্থাপনের জন্য সরকারের পরিকল্পনা রয়েছে।
- বিদ্যুৎ ও শক্তির যথাযথ ব্যবহারে ২০২১ ও ২০৩০ সালের মধ্যে জ্বালানি ব্যবহার যতাক্রমে ১৫ শতাংশ এবং ২০ শতাংশ কমানো হবে।

২০১৭-১৮ সালে কোম্পানীর মানবিক কর্মকাণ্ডের পর্যালোচনাঃ

UPGDCL তার কার্যক্রমের ১০ বছর পূর্ন করতে যাচ্ছে। ২০০৮ সালের ডিসেম্বর মাসে উচ্চত ৮.৭৩ মেগাওয়াটের ৪টি ইউনিট নিয়ে বানিজ্যিক অপারেশনের (COD) মাধ্যমে কোম্পানী যাত্রা শুরু হয়েছিল। পরের বছর ২০০৯ সালের আগষ্ট মাসে ৮.৭৩ মেগাওয়াটের ৫টি ইউনিট নিয়ে CEPZ কার্যক্রম শুরু করেছিল। বর্তমানে কোম্পানীর মোট উৎপাদন ক্ষমতা ১৬০ মেগাওয়াট যা যথাক্রমে উচ্চত ৮৬ মেগাওয়াট এবং CEPZ ৭২ মেগাওয়াট।

প্রাথমিক ভাবে কোম্পানী DEPZ ও CEPZ এবং অন্যান্য ব্যক্তি পর্যায়ের গ্রাহকদের নিরবিচ্ছিন্ন ও গুনগত মানসম্পন্ন বিদ্যুৎ সরবরাহ করায় প্রতিজ্ঞাবদ্ধ । এবং বিগত বছরগুলোতে নিরবিচ্ছন্ন বিদ্যুৎ সরবরাহ করার মাধ্যমে উচত দুটির রপ্তানী সক্ষমতা সমৃদ্ধ ও সুসংহত করেছে।



পরিচালনা পর্ষদের প্রতিবেদন

জাতীয় কোষাগারে অবদানঃ

প্রাইভেট সেক্টরে পাওয়ার জেনারেশন পলিসি ১৯৯৬ অনুযায়ী, কোম্পানী ব্যবসা শুরু থেকে ১৫ বছর পর্যন্ত সকল প্রকার কর্পোরেট কর রেয়াত পেয়েছে। ১লা জুলাই ২০০৯ সালের রেফারেন্স অনুযায়ী এ কর রেয়াত ডিইপিজেড এর জন্য ২০২২ এবং সিইপিজেড এর জন্য ২০২৩ সাল পর্যন্ত বলবৎ থাকবে। রপ্তানী প্রক্রিয়াকরণ অঞ্চলের (ডিউটি ফ্রি জোন) মধ্যে অবস্থিত বিধায় কোম্পানী ভ্যাট এবং ট্যাক্স রেয়াত সুবিধা ভোগ করছে। তদুপরি বিদ্যুৎ কেন্দ্রগুলোর রক্ষনাবেক্ষন কাজের জন্য খুচরা যন্ত্রাংশ আমদানি এবং পুজি ও অর্থ বাজাবে বিনিয়োগের মাধ্যমে আয়ের বিপরীতে ট্যাক্স ও ভ্যাট আকারে জাতীয় কোষাগারে উল্লেখযোগ্য পরিমান অর্থ প্রদান করেছে।

Forms of Contribution	2017-2018 (12 Months)	% Total	2016-2017 (12 Months)	% Total	2015-2016 (18 Months)	% Total
Salary Taxes (Directors and Employee)	4,357,500	7.57%	4,082,500	1.31%	4,586,338	0.57%
Custom duty on spares and parts	3,793,851	6.59%	1,340,759	0.43%	641,801	0.08%
AIT of Suppliers	4,314,091	7.50%	6,753,983	2.16%	3,767,929	0.47%
VAT of Suppliers & Customers	32,672,145	56.78%	41,108,505	13.18%	6,546,447	0.81%
AIT on Dividend			247,261,707	79.26%	767,089,038	95.41%
AIT on Gas bill	12,405,101	21.56%	11,424,413	3.66%	21,394,021	2.66%
Others	-	0.00%	-	0.00%	-	0.00%
Total	**57,542,689**	**100.00%**	**311,971,867**	**100.00%**	**804,025,574**	**100.00%**

Value Added এর ক্ষেত্রে অবদানঃ

সরকারের পাশাপাশি মূলধন সরবরাহকারী ও কর্মচারী সহ সকল স্টেক হোল্ডারদের মধ্যে সম্পদ ও মান বন্টনের মাধ্যমে কোম্পানীর মান এবং সম্পদ পরিমাপ করা হয়। এটি সামাজিক দায়িত্ব এবং জবাবদিহিতার দৃষ্টিকোন থেকে দেখা যায়।

	2017-2018 (12 months)	2016-2017 (12 months)	Change %	2015-2016 (18 months)
Value added:				
Revenue	6,144.61	5,759.24	6.69%	7,901.37
Other income including interest income	433.01	206.45	109.74%	410.72
Cost of Sales, Excluding Depreciation	(1,574.51)	(1,278.07)	23.19%	(1,942.04)
Other operating expenses, excluding depreciation	(31.90)	(56.26)	-43.30%	(60.49)
Total Value Added	**4,971.21**	**4,631.36**	**7.34%**	**6,309.56**
Distribution of added value:				
To Directors as salaries and allowances	19.93	19.03	4.73%	29.44
To Government	538.97	247.26	117.98%	767.09
To Banks and other lenders		-		165.67
To Shareholders	3,054.18	1,394.81	118.97%	4,281.14
	3,613.08	**1,661.10**	**117.51%**	**5,243.34**
Retained for reinvestment & future growth:				
Depreciation and amortization	354.92	453.75	-21.78%	508.3
Retained Profit	1,003.21	2,516.51	-60.13%	557.92
	1,358.13	2,970.26	-54.28%	1,066.22
Total	**4,971.21**	**4,631.36**	**7.34%**	**6,309.56**

পরিচালন গত মূল্যায়নঃ ২০১৭-১৮

কোম্পানীর সার্বিক কার্যক্রম DEPZ ও CEPZ এ অবস্থিত দুটি উৎপাদন ইউনিটের যৌথ কার্যক্রমের প্রতিফলন। চলতি বছরে নিট উৎপাদন ছিল ৯২২,১৩১,৫৪৯ কিলোওয়াট যা আগের বছরের চেয়ে সামান্য (১%) বেশি। উল্লেখ্য যে, গ্যাস প্রবাহ বৃদ্ধির ফলে ডিইপিজেডে বছরের শেষার্ধে বিদ্যুৎ উৎপাদনে ইতিবাচক ফলাফল প্রতিফলিত হয়েছে। বছরের সামগ্রিক উৎপাদন সক্ষমতার ব্যবহার ছিল ৭৪.৪৫%।

Name of the Plant	Installed Capacity (kWh)	Capacity Utilization		Production (kWh)		Sales (kWh)		
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	% change
DEPZ	688,000,000	69%	68%	472,195,414	465,231,737	461,060,278	454,539,449	1.00%
CEPZ	576,000,000	81%	84%	468,834,370	485,134,165	461,071,311	461,353,658	-0.10%
Total	**1,264,000,000**			**941,029,784**	**950,365,902**	**922,131,589**	**915,893,107**	**1.00%**

এ বছর পরিকল্পনানুযায়ী রক্ষনাবেক্ষন সময় সূচী অনুসরন করে মেশিনগুলির রক্ষনাবেক্ষন করা হয়েছে যে কারনে বিক্রয় খরচ ১১.৫০% বৃদ্ধি পায়। তদুপরি, এবছর মোট লাভের পরিমান ছিল ৪২১৮.৭২ মিলিয়ন টাকা যা সামগ্রিক ভাবে ৪.৬৩% প্রবৃদ্ধি ।

আর্থিক পর্যালোচনাঃ ২০১৭-১৮

বিদ্যুৎ বিক্রয় ও ব্যক্তি পর্যায়ের গ্রাহকদের নিকট বিদ্যুৎ বিক্রয় বাবদ যথাক্রমে ৬১১৯.৯০ মিলিয়ন ও ঝঃবধস বিক্রয় বাবদ ২৪.৭১ মিলিয়ন টাকা রাজস্ব আয় সম্ভবপর হয়েছে। যা সার্বিবভাবে ৭% প্রবৃদ্ধি নির্দেশ করে। যদিও পরিমান হিসাবে বেশি নয় তবে ভবিষ্যতে ঝঃবধস বিক্রয় বৃদ্ধির সম্ভাবনা রয়েছে এবং বর্জ পুনঃ ব্যবহার একটি গুরুত্বপূর্ন লাভজনক মাধ্যম হিসেবে এটি প্রমানিত হয়েছে।

Revenue Segments	2017-18			2016-17	
	BDT mn	% of total	% Growth	BDT mn	% of total
Power sales	6,119.90	99.60	6.53	5,744.57	99.75
Steam sales	24.71	0.40	68.44	14.67	0.25
Total Revenue	6,144.61	100.00	6.69	5,759.24	100.00

বিদ্যুৎ বিক্রয় মিশ্রনে ঝধষবং সরী গ্রাহক সমষ্টি রাজস্ব অর্জনে সুবিধাজনক এবং বিদ্যুৎ উৎপাদন ও সঞ্চালনে সহায়ক ভুমিকা রেখেছে। মোট বিদ্যুৎ বিক্রয়ের প্রায় ৭৯% বেপজা এবং প্রাইভেট গ্রাহক থেকে অর্জিত হয়েছে।

Power Sales Mix	2017-18		2016-17		% Growth
	BDT	% Total	BDT	% Total	
BEPZA	3,469,691,757	56.70%	3,219,496,930	56.04%	7.77%
DEPZ	1,811,225,527	29.60%	1,559,747,676	27.15%	16.12%
CEPZ	1,658,466,230	27.10%	1,659,749,254	28.89%	-0.08%
BPDB	472,168,504	7.72%	511,415,979	8.90%	-7.67%
REB	302,271,679	4.94%	370,007,520	6.44%	-18.31%
KEPZ	612,689,793	10.01%	465,998,289	8.11%	31.48%
Pvt. Customers	1,263,078,710	20.64%	1,177,650,250	20.50%	7.25%
Total	**6,119,900,443**	**100.00%**	**5,744,568,968**	**100.00%**	**6.53%**

পরিচালনা পর্ষদের প্রতিবেদন

কোম্পানীর সামগ্রিক আর্থিক ফলাফলের কারনে নিট কর পরবর্তী আয় গত বছরের তুলনায় ১০% বৃদ্ধি পেয়েছে। আয়কর পরবর্তী নীট লাভ ৪৫৯৬.৩৬ মিলিয়ন টাকায় উন্নীথ হয়। চলতি বছর পরিচালন ব্যয় বৃদ্ধিও দরুন বিক্রয় ব্যয় বৃদ্ধি পেয়েছে। প্রধান কারন হিসেবে ডিইপিজেড ও সিইপিজেড এর মোট ৭ টি মেশিনের খুচরা যন্ত্রাংশ ক্রয় ছিল ৩৭,৬১২ মিলিয়ন (যা বিগত বছরের তুলনায় দ্বিগুন) টাকা, যা উল্লেখযোগ্য। জুন ২০১৭ থেকে জ্বালানী মূল্য বৃদ্ধি কার্যকর হওয়া ও অন্যান্য পরিচালন ব্যয় হ্রাসের ফলে পরিচালন আয় ৫% বৃদ্ধি পেয়েছে।

Particulars	2017-18 (in million BDT)	2016-17 (in million BDT)
Revenue	6,144.61	5,759.24
Cost of Sales	(1,925.89)	(1,727.29)
Gross Profit	4,218.72	4,031.95
Other Operating Income	(6.01)	16.89
General and Administrative Expense	(55.37)	(60.79)
Operating Profit	4,157.34	3,988.04
Finance Income	439.03	196.27
Net Profit before Income Tax	4,596.36	4,177.61
Income Tax	0.00	(2.64)
Net Profit after Income Tax	4,596.36	4,174.96

বাজার যোগ্য সিকিউরিটিতে আনুমানিক ক্ষতি সমন্বয়ের পর অন্যান্য পরিচালন ক্ষতি হয়েছে ৬.০১৩ মিলিয়ন টাকা। তবে, গত বছরের ৫.৮৮ মিলিয়নের বিপরীতে এ বছর অন্যান্য পরিচালন আয় ছিল ১৮.০৩ মিলিয়ন টাকা। চলতি বছর বাজারযোগ্য সিকিউরিটিতে উল্লেখযোগ্য পরিমান দৃশ্যমান আয় ও লভ্যাংশ প্রাপ্তির ফলেই তা সম্ভব হয়েছে। চলতি বছরে কোম্পানীর সামগ্রিক পরিচালন আয় ছিল ৪১৫৭.৩৪ মিলিয়ন টাকা। এছাড়া কোম্পানী ৪৩৯.০৩ মিলিয়ন টাকা অর্থায়ন বাবদ আয় করেছে। যার বেশির ভাগই ছিল যথাক্রমে Related Party ঋন বাবদ সুদ ৩৫৮.৯৫ মিলিয়ন এবং ব্যাংক স্থায়ী আমানতের সুদ ৮০.০৮ মিলিয়ন টাকা। এ বছরে নীট আয় ৪৫৯৬.৩৬ মিলিয়ন টাকায় দাড়িয়েছে, যা গত বছরের চেয়ে ৪% বেশি (গত বছর ছিল ৪১৭৫.৯৬ মিলিয়ন টাকা)।

অনাকাঙ্খিত আয় অথবা ক্ষতিঃ

চলতি বছর কোম্পানীর ব্যবসায়িক লেনদেনের বাইরে কোন অনাকাঙ্খিত আয় বা ক্ষতি ছিল না।



MARSTOCK

ত্রৈমাসিক এবং বার্ষিক ফলাফলের মধ্যে উল্লেখযোগ্য বিচ্যুতিঃ

ত্রৈমাসিক এবং বার্ষিক ফলাফলের মধ্যে কোন ধরনের উল্লেখযোগ্য বিচ্যুতি পরিলক্ষিত হয়নি। তবে স্বাভাবিক ব্যবসায়িক কার্যক্রম ও পরিবেশগত প্রভাবের অংশ হিসাবে দ্বিতীয় কোয়ার্টারে কিছুটা প্রভাবিত হয়েছিল যা এই রিপোর্টে আগের অংশে বলা হয়েছে। তবে সুষ্ঠ রক্ষনাবেক্ষন এর মাধ্যমে চতুর্থ কোয়ার্টারে এ অবস্থার পরিবর্তন হয়।

Quarterly analysis	Increase/(Decrease) Q1 & Q2	Increase/(Decrease) Q2 & Q3	Increase/(Decrease) Q3 & Q4	Full Year BDT
Revenue	1.3983%	10.3056%	-0.9686%	6,144,608,026
Gross Profit	1.0710%	3.7459%	7.7543%	4,218,717,936
Net Profit	6.3652%	1.1045%	7.4775%	4,596,362,554
	Q1	**Q2**	**Q3**	**Q4/FY**
GP Ratio	69.49%	69.27%	65.15%	70.89%
NP Ratio	73.85%	77.47%	71.01%	77.06%
	Value per Share			
NOCFPS	2.71	2.22	3.07	2.81/10.81
EPS	2.68	2.85	2.88	3.10/11.51
NAV	44.17	43.01	37.71	40.80

Economic Value Addition (EVA) ঃ

ইভিএ (EVA) কে ব্যবসায়িক আর্থিক কার্যক্ষমতার সূচক হিসাবে বিবেচনা করা হয়, যা কর পরবর্তী নীট আয় থেকে শেয়ারহোল্ডারদের মূলধন খরচ বাদ দিয়ে নির্নয় করা হয়। এটি কোম্পানীর ভবিষ্যৎ চাহিদা সমূহ পরিপালন বা সম্ভাব্য সুযোগ পূরন করার জন্য কোম্পানীর সক্ষমতা প্রদর্শন করে।

	2017-2018 (12 months)	2016-2017 (12 months)	% Change	2015-2016 (18 months)
Net Profit after tax	4,596.36	4,174.96	10.09%	5,606.14
Shareholders equity	16,290.78	14,960.92	8.89%	12,419.21
Cost of capital	11.89%	13.25%		9.50%
Value of Cost of Shareholders equity	1,936.97	1,982.32	-2.29%	1,179.82
Economic Value added (EVA)	2,659.39	2,192.64	21.29%	4,426.32

Economic Value Added (EVA) = (Net Profit after tax – Value of Cost of Shareholders equity)

পরিচালনা পর্ষদের প্রতিবেদন

পরিচালনা পর্ষদ (Board of Directors)ঃ

কোম্পানীর পরিচালনা পর্ষদ সর্বমোট ১৮ জন সদস্য সমন্বয়ে গঠিত, যার মধ্যে ৪জন ইন্ডিপেন্ডেন্ট পরিচালক রয়েছেন।

Representatives of United Energy Ltd (UEL)	13	Including Managing Director
Representative of Investment Corporation of Bangladesh (ICB)	1	
Independent Directors	4	Chairperson of (i) Audit Committee and (ii) Nomination & Remuneration Committee (NRC) are from the Independent Directors

পরিচালনা পর্ষদের চেয়ারম্যান একজন অ-নির্বাহী পর্ষদ। তবে ব্যবস্থাপনা পরিচলক একজন বেতনভোগী নির্বাহী কর্মকর্তা। পরিচালকদের পরিচয় এই রিপোর্টের "Director Profile" শিরোনামে উল্লেখ করা হয়েছে। তাছাড়াও অন্যান্য কোম্পানী পর্ষদে পরিচালকগনের প্রতিনিধিত্বের একটি তালিকা সংযুক্ত রয়েছে। এ ছাড়াও ৩রা জুন ২০১৮ প্রকাশিত কর্পোরেট গর্ভনেন্স কোডের অনুচ্ছেদ ১(৩) অনুযায়ী Compliance Report এতদ্বসংগে প্রকাশ করা হয়েছে।

চেয়াম্যান ও ব্যবস্থাপনা পরিচালকদের ভূমিকাঃ

চেয়ারম্যান এবং ব্যবস্থাপনা পরিচালকের ভূমিকা ও দায়িত্ব সম্পূর্ণ ভাবে আলাদা এবং সুনির্দিষ্ট করা রয়েছে।

পরিচালনা পর্ষদের সভাঃ

পরিচালনা পর্ষদের সভা কোম্পানীর আর্টিকেল অব এসোসিয়েশন (AOA) এর বিধান অনুযায়ী অনুষ্ঠিত হয়। অনুরূপ ভাবে কোরাম ও অনুপস্থিতি জনীথ ছুটির বিষয় আর্টিকেলে উল্লেখিত বিধান অনুযায়ী নিশ্চিত করা হয়। বোর্ড সভাপতি সভার সভাপতিত্ব করেন এবং সভার মিনিটস ও অন্যান্য দলিলাদি যথাযথভাবে সংরক্ষন করা হয়।



STAR STOCK

	Q1	Q2		Q3	Q4		
	(Jul 17 to Sept 17)	(Oct 17 to Dec 17)		(Jan 18 to Mar 18)	(Apr 18 to Jun 18)		
Board Meeting	79th BM	80th BM	81st BM	82nd BM	83rd BM	84th BM	85th BM
	27.09.2017	29.10.2017	27.11.2017	27.01.2018	22.04.2018	27.05.2018	27.06.2018
Audit Committee Meeting	**	27.11.2017		27.01.2018	22.04.2018		
Price Sensitive Information	**28.09.2017**	**27.11.2017**		**11.01.2018**	**22.04.2018**		
	Inclusion of Mr. Kazi Sanaul Hoq, MD, ICB as Director	• Dividend, 10th AGM Date, Record Date & performance KPI of year ended 30 June 2017 • Performance KPI of 1st Quarter (July– September) 2017-18		10th AGM Notice	Performance KPI of 3rd Quarter (January- March) 2017-18		
		17.12.2017 • Consideration on deferment of AGM • UPGDCL Share Transfer (UECL to UEL)		27.01.2018 Performance KPI of 2nd Quarter (October to December) 2017-18	27.06.2018 Market information on prospective investment		
Compliance Notice for Board Meeting Date	79th BM 23.09.2017	80th BM 23.10.2017 81st BM 21.11.2017		82nd BM 23.01.2018	83st BM 17.04.2018		

৩০ শে জুন ২০১৮ সমাপ্ত বছরে মোট ৭ টি পরিচালনা পর্ষদ সভা অনুষ্ঠিত হয়েছে।

	Designation	Total	Q1	Q2	Q3	Q4
		7	1	2	1	3
General Md. Abdul Mubeen SBP, ndc, psc (Retd.)	Chairman	6	1	2	1	2
Mr. Hasan Mahmood Raja	Director	7	1	2	1	3
Mr. Ahmed Ismail Hossain	Director	5	1	2	1	1
Mr. Khandaker Moinul Ahsan	Director	6	1	2	1	2
Mr. Akhter Mahmud Rana	Director	4	1	2	1	-
Mr. Abul Kalam Azad	Director	6	1	2	-	3
Mr. Faridur Rahman Khan	Director	7	1	2	1	3
Mr. Kazi Sanaul Hoq, MD, ICB	Director	5	-	2	1	2
Mr. Malik Talha Ismail Bari	Director	6	1	2	1	2
Mr. Nasiruddin Akhter Rashid	Director	6	1	1	1	3
Mr. Fahad Khan	Director	7	1	2	1	3
Mr. Wasekul Azad	Director	6	1	2	-	3
Mr. Nizamuddin Hasan Rashid	Director	6	1	1	1	3
Lt. Gen. Sina Ibn Jamali awc, psc (Retd)	Independent Director	7	1	2	1	3
Prof. Mohammad Musa, Ph.D.	Independent Director	7	1	2	1	3
Dr. Muhammad Fouzul Kabir Khan	Independent Director	4	1	-	-	3
Mr. Sabbir Ahmed, FCA	Independent Director	6	1	2	1	2
Mr. Moinuddin Hasan Rashid	Managing Director	5	1	1	1	2

পরিচালনা পর্ষদের প্রতিবেদন

এ বছর পরিচালনা পর্ষদ সভা ও নিরীক্ষা কমিটি সভায় অংশগ্রহন করার জন্য পরিচালকদের সম্মানী হিসাবে ২৪.৬০ মিলিয়ন টাকা প্রদান করা হয়েছে। তাছাড়াও বোর্ড একটি বিশেষ কমিটি গঠন করেছিল এবং উক্ত কমিটি দুইটি সভা করেছে। উক্ত কমিটির সদস্যদেরকেও আর্টিকেল অব এসোসিয়েশন অনুযায়ী সম্মানী প্রদান করা হয়েছে।

অডিট কমিটিঃ

পরিচালনা পর্ষদের মনোনীত ৩জন সদস্যর সমন্বয়ে অডিট কমিটি গঠিত এবং এর মধ্যে ২জন ইন্ডিপেন্ডেন্ট/স্বাধীন পরিচালক এবং ১ জন অ-নির্বাহী পরিচালক রয়েছেণ। অডিট কমিটি যা BSEC কর্পোরেট গর্ভনেন্স কোড (CGC) অনুযায়ী নির্ধারিত নির্দেশনা মোতাবেক পরিচালিত হয়।

	Position in the Board	Position in the Committee	Total meeting: 03
			Attendance
Lt. Gen. Sina Ibn Jamali awc, psc (Retd)	Independent Director	Chairperson	3
Prof. Mohammad Musa, Ph.D.	Independent Director	Member	3
Mr. Abul Kalam Azad	Director	Member	3
Mr. Badrul Haque Khan	Company Secretary	Member Secretary	-----

নিরীক্ষা কমিটি প্রতিবেদনঃ BSEC এর ৩ রা জুন ২০১৮ এর শর্ত নং ৫ (৭) অনুযায়ী অডিট কমিটি প্রতিবেদন প্রদান করে।

মনোনয়ন ও বেতন কমিটিঃ

কর্পোরেট গর্ভনেন্স কোড ৩ রা জুন ২০১৮ এর নির্দেশনা অনুযায়ী ০৮ই আগষ্ট ২০১৮ তারিখে অনুষ্ঠিত ৮৬তম বোর্ড সভায় মনোনয়ন ও বেতন কমিটি গঠন করে। এ সংক্রান্ত প্রয়োজনীয় বিষয়াদি কোম্পানীর ওয়েব পেজ এ প্রকাশিত হয়েছে।

	Position in the Board	Position in the Committee
Dr. Mohammad Fouzul Kabir Khan	Independent Director	Chairperson
Mr. Faridur Rahman Khan	Director	Member
Mr. Malik Talha Ismail Bari	Director	Member
Mr. Badrul Haque Khan	Company Secretary	Member Secretary





AMARSTOCK

Corporate Governance Code এর ১ (৫) এর শর্তানুযায়ী নিম্নোক্ত বিষয়াবলী উপস্থাপন করছেঃ

সংশ্লিষ্ট পক্ষ সমূহের লেনদেনঃ

চলতি বছরের সংশ্লিষ্ট পক্ষ সমূহের লেনদেন সমূহ ইঅঝ - ২৪ এর নির্দেশনা অনুযায়ী আর্থিক বিবরনির ৩০ নং নোটে বিস্তারিত ভাবে উপস্থাপন করা হয়েছে। উল্লেখ্য যে, কোম্পানি অপারেশন ও রক্ষনাবেক্ষন চুক্তি অনুযায়ী সকল পরিচালন এবং প্রশাসনিক/কর্পোরেট পরিসেবা সমূহ ইউনাইটেড ইঞ্জিনিয়ারিং এবং পাওয়ার সার্ভিসেস লিমিটেড (UPSCL) থেকে ভাড়া করে। এছাড়াও বোর্ডেও অনুমতি সাপেক্ষে উদ্বৃত্ত তহবিল এস/এস ইউনাইটেড এন্টারপ্রাইজ এন্ড কোং লিমিটেড এর নিকট সল্প মোয়াদি ঋন হিসেবে প্রদান করে।

ব্যবসায়িক ঝুঁকি ও অনিশ্চয়তা সমূহঃ

ইকুইটি শেয়ার বিনিয়োগে বিভিন্ন মাত্রার ঝুঁকি বিরাজমান ফলে বিনিয়োগের লাভালাভ ঝুঁকির কারণসমূহ নিয়ন্ত্রণের উপর নির্ভরশীল। UPGDCL এমন একটি শিল্প পরিচালনায় আছে যা অভ্যন্তরীণ ও বহিঃস্থ ঝুঁকি দ্বারা পরিবেষ্টিত যার উপর কোম্পানীর সামান্য বা কোন নিয়ন্ত্রণ নাই। ঝুঁকি সমুহ যা নিম্নে অংকিত করা হয়েছে তা কোম্পানীর কর্মক্ষম ও আর্থিক কর্মক্ষমতার উপর উল্লেখযোগ্য ভাবে সম্পর্কযুক্ত। অতএব এটা আবশ্যক যে ব্যবস্থাপনার উপলব্ধিসহ ঝুঁকিসমূহ পুঙ্খানুপুঙ্খভাবে বোঝা উচিত যাতে আপনাদের কোম্পানী যে নিরাপদ হাতে আছে তার উপলব্ধি হয়।

বকেয়া ঝুঁকিঃ

গ্রাহক কর্তৃক কোম্পানীর পাওনা পরিশোধের অপরাগতার জন্য যেসকল আর্থিক ক্ষতির সম্ভাবনা থাকে তাকেই বকেয়া ঝুঁকি বলা হয়। আপনাদের কোম্পানীর পণ্য, বিদ্যুৎ ও বাস্প ঢাকা রপ্তানি প্রক্রিয়াজাত অঞ্চল কর্তৃপক্ষ, চট্টগ্রাম রপ্তানি প্রক্রিয়াজাত অঞ্চল কর্তৃপক্ষ, পল্লী বিদ্যুতায়ন বোর্ড, বিদ্যুৎ উন্নয়ন বোর্ড, কর্ণফুলি রপ্তানি প্রক্রিয়াজাত অঞ্চল এবং অন্যান্য গ্রাহকের নিকট দীর্ঘমেয়াদী বিদ্যুৎ বিক্রি চুক্তি বা বিদ্যুৎ ক্রয় চুক্তির মাধ্যমে সরবরাহ করা হয়। এ প্রতিষ্ঠান সমুহ হতে বিক্রয়লব্ধ অর্থ প্রাপ্তি নিশ্চিত করার জন্য স্থানীয় ব্যাংক কর্তৃক সম্পূর্নরুপে ঋণপত্র দ্বারা সুরক্ষিত ফলে অনাদায়ী বকেয়াজনিত ঝুঁকি এক্ষেত্রে নাই। বকেয়ার এই ঝুঁকির প্রকাশ আর্থিক সম্পদ ও অবস্থার পরিমাণ দ্বারা প্রতিনিধিত্ব করা হয়।

তারল্যতা ঝুঁকিঃ

কোম্পানী সময়মত দায় পরিশোধ করতে না পারার আশংকাকে তারল্যতা ঝুঁকি বলা হয়। কোম্পানী যাতে স্বাভাবিক এবং চাপ অবস্থায় অগ্রহণ যোগ্য লোকসান বা কোম্পানীর সুনাম ক্ষতি ছাড়াই দায় পরিশোধের জন্য পর্যাপ্ত তারল্য থাকে তা নিশ্চিত করা।

কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ পরিচালনা ব্যয়, আর্থিক দায় সহ নগদ পূর্বাভাসের মাধ্যমে নিশ্চিত করে যে সময়রেখা অনুযায়ী সম্ভাব্য দায় শোধ করার জন্য যথেষ্ট অর্থ আছে। তা ছাড়াও UPGDCL বিভিন্ন বাণিজ্যিক ব্যাংকের সাথে ঋণ সুবিধা বিদ্যমান যা দ্বারা স্বল্পমেয়াদী তারল্য সংকট মেটানো সম্ভব হবে। এই চাহিদা নগদ পূর্বাভাসের মাধ্যমে আগাম নির্ণয় করা হয় এবং পরবর্তীতে ব্যাংকের সাথে ঋণগ্রহণ সুবিধা দরাদরি করে ঠিক করা হয়।

বাজার ঝুকিঃ

বাজার ঝুকি বলতে, বাজার উপকরনাদি যেমন - বৈদেশিক মুদ্রার হার এবং সুদের হারের মত উপাদানের পরিবর্তন এর ফলে সৃষ্ট ঝুকি কে বোঝায় । যা কোম্পানীর আয় বা আর্থিক উপকরনাদির মূল্যকে প্রভাবিত করে। বাজার ঝুঁকি ব্যবস্থাপনার উদ্দেশ্যে হল গ্রহনযোগ্য মাত্রার বাজার ঝুঁকি পরিচালনা ও নিয়ন্ত্রন করা এবং একই সাথে সর্বোচ্চ আয় নিশ্চিত করা।

মুদ্রা ঝুকিঃ

মুদ্রা ঝুকি হলো বৈদেশিক বিনিময় হার পরিবর্তনের ফলে আর্থিক উপাদান গুলোর ন্যায্য মূল্য বা ভবিষ্যৎ নগদ প্রবাহ হ্রাস, কোম্পানী আন্তর্জাতিক মুদ্রার বিনিময়ে যন্ত্রপাতি ও সরঞ্জাম আমদানি করে যার ফলে মুদ্রা ঝুঁকির সৃষ্টি হয়। অসন্তোষজনক ধারনা বা মুদ্রা হ্রাস কোম্পানীর আমদানি খরচ বৃদ্ধি করে এবং মুনাফাকে প্রভাবিত করে। তাই কোম্পানীর ব্যবস্থাপনাকে মুদ্র ঝুঁকি সম্পর্কে পুরোপুরি সচেতন হওয়া দরকার। বিদেশ থেকে আমদানিকৃত অধিকাংশ মেশিন ও সরঞ্জামের ক্রয় নিস্পত্তি হয়েছে। বর্তমানে বিভিন্ন দেশের সরবরাহকারীদের কাছ থেকে খুচরা যন্ত্রাংশ সংগ্রহ করা হয়। তবে আমদানিকৃত যন্ত্রাংশগুলির দাম কোম্পানীর আয়ের ছোট একটি অংশ। মুদ্র ঝুঁকি কোম্পানীর আর্থিক বিবরনীর নোট নং 30C (i) তে উপস্থাপন করা হয়েছে।

সুদের হার ঝুকিঃ

সুদের ঝুঁকি বলতে সুদের হার পরিবর্তনের ফলে নগদ প্রবাহ বা ভবিষ্যৎ মূল্য পরিবর্তনের ঝুঁকি কে বোঝায়। নিমজ্জিত হার সুদে ঋনের হার বৃদ্ধির ফলে কোম্পানির ঋন তহবিল খরচ বৃদ্ধি পায়। সুদ বা ঋন খরচ, কোম্পানীর ঋন তহবিলের উপর ধার্য করা হয়। মুদ্রা বাজারে অনাকাঙ্খিত ঘটনার ফলে, সুদের হার বৃদ্ধি পেতে পারে যার

পরিচালনা পর্ষদের প্রতিবেদন

ফলে ঋনের খরচ বৃদ্ধি পেতে পারে এবং মুনাফার উপর নেতিবাচক প্রভাব ফেলতে পারে। যেহেতু (UPGDCL) ঋন মুক্ত কোম্পানী এবং এর পরিচালনায় পর্যাপ্ত নগদ অর্থ আছে তাই কোম্পানীর দায় সমূহ সল্প মেয়াদী, দেনাদার ও পাওনাদার হিসাবে লিপিবদ্ধ। আর্থিক বিবরনীর নোট 30C (ii) এ সুদের হারের বিবৃতি প্রকাশ করা হয়েছে।

আর্থিক ঝুঁকি ব্যবস্থাপনাঃ

কোম্পানীর আর্থিক ঝুঁকি ব্যবস্থাপনা বলতে ঝুঁকি ব্যবস্থাপনা নীতি ও পর্যাপ্ত মূলধন বজায় রাখা এবং কোম্পানীর অভ্যন্তরীণ মূলধন পর্যাপ্ততা মূল্যায়ন, যাতে চলমান প্রতিষ্ঠান হিসেবে এর পরিচালনা নিশ্চিত করার পদক্ষেপকে বুঝায়। সম্মানিত শেয়ারহোল্ডারবৃন্দ আপনাদের অবগতির জন্য জানানো যাচ্ছে যে, নামমাত্র নূন্যতম ঝুঁকি প্রকাশ থাকায়, সব বিনিয়োগ ও কর্মক্ষম সিদ্ধান্ত পর্ষদ কর্তৃক মূল্যায়ন ও অনুমোদিত হয়। পর্ষদ নিরাপত্তা সামর্থ ও সুষ্ঠু আর্থিক অবস্থান দ্বারা উচ্চতর ঋণের বিপরীতে উচ্চ আয় অর্জনের মধ্যে ভারসাম্য বজায় রাখার প্রতি যত্নবান। এছাড়াও পর্ষদ সাধারণ শেয়ারহোল্ডাদের ডিভিডেন্ড প্রবণতা নিরীক্ষণ করে।

কর্মপরিচালনার ঝুঁকিঃ

কর্মক্ষম ঝুঁকি পরিমাপ করা হয় কোম্পানীর বিদ্যুৎ প্রকল্পের উৎপাদিত বিদ্যুৎ তাঁর গ্রাহককে প্রয়োজনীয় বিদ্যুৎ বিতরণ করার ক্ষমতার উপর। প্রযুক্তির সীমাবদ্ধতার ব্যবহার, জ্বালানী সরবরাহের ব্যবস্থা, কর্মক্ষম এবং রক্ষণাবেক্ষণ ব্যবস্থা, রাজনৈতিক অথবা প্রাকৃতিক দূর্যোগ যথা- বন্যা, সাইক্লোন, সুনামী, ভূমিকম্প ইত্যাদি বিদ্যুৎ উৎপাদনের স্বাভাবিক কর্মক্ষমতাকে ব্যাহত করে। বেপজার বিতরণ নেটওয়ার্ক এর রুটিন এবং সঠিক রক্ষণাবেক্ষণ বেপজা কর্তৃক বরাদ্দ হওয়ায় বড় ধরণের বিঘ্ন ঘটার সম্ভাবনা কম। কিন্তু বড় ধরণের প্রাকৃতিক দূর্যোগ যা অনিশ্চিত ও অপ্রত্যাশিত তা UPGDCL স্বাভাবিক অপারেশন ব্যাহত করার সম্ভবনা আছে। কোম্পানীর ব্যবস্থাপনা বিশ্বাস করে যে বিচক্ষণ পুর্নবাসন প্রকল্প এবং সঠিকমানের রক্ষণাবেক্ষণ প্রাকৃতিক দূর্যোগ দ্বারা সৃষ্ট ক্ষতির হ্রাস করা যায়। সর্বোপরি গুরুত্বপূর্ণ উপরোক্ত সকল ঝুঁকি বীমা চুক্তির অধীনে প্রগতি ইনস্যুরেন্স লিঃ এবং গ্রীন ডেলটা ইনস্যুরেন্স কোম্পানী লিঃ নিকট বীমাকৃত।

কাঁচা মাল সরবরহের সঙ্গে যুক্ত ঝুঁকি (প্রকৃতিক গ্যাস সরবরাহ)

বিদ্যুৎ উৎপাদন করার জন্য ব্যবহৃত প্রধান উপকরণ প্রাকৃতিক গ্যাস। বিদ্যুৎ কেন্দ্র গুলোতে গ্যাস সরবরাহর সংকট কোম্পানীর প্রধান পণ্য বিদ্যুৎ উৎপাদনে বিঘ্ন সৃষ্টি করবে। প্রকৃতিক গ্যাস সংকটের আশংকা দূর করতে কোম্পানী তিতাস গ্যাস ট্রান্সমিশন ও ডিস্ট্রিবিউশন কোম্পানী এবং কর্ণফুলী গ্যাস ডিস্ট্রিবিউশন কোম্পানীর সাথে বেপজার স্বাক্ষরিত বিদ্যুৎ সরবরাহ চুক্তির সময়কাল পর্যন্ত গ্যাস সরবরাহ চুক্তি সাক্ষর করেছে। ফলে মেয়াদ উত্তীর্ণ না হওয়া পর্যন্ত গ্যাস সরবরাহকারীরা নিরবিচ্ছিন্ন ভাবে গ্যাস সরবরাহ করতে বাধ্য থাকবে। তাছাড়া সরকার নারায়ণগঞ্জ, নরসিংদী, বঙ্গোপসাগর উপকূল প্রভৃতি এলাকায় গ্যাস ক্ষেত্র হতে গ্যাস উত্তোলন করে জাতীয় গ্রীডে সরবরাহ করার প্রচেষ্টা অব্যাহত রেখেছে। ফলে কোম্পানীর গ্যাস সংকট ঝুঁকি নগণ্যই বলা যায়।

পরিবেশগত ঝুঁকিঃ

বিদ্যুৎ উৎপাদন ও রূপান্তরের সাথে সম্পর্কিত প্রভাব গুলোকে নিয়ন্ত্রে রাখার জন্য বাংলাদেশ সরকারের আইন রয়েছে। বাংলাদেশের পরিবেশ আইনগুলো "Bangladesh Inveroinmental Policy 1992" এ বর্নিত নীতির উপর ভিত্তি কওে প্রণীত। বায়ুদূষন নিয়ন্ত্রন এবং বিদ্যুৎ কেন্দ্রগুলোর নিগমনের মাত্রা নির্ধারনের জন্য বাংলাদেশ সংরক্ষন আইন ১৯৯৫, বাংলাদেশ পরিবেশ সংররক্ষন রুল ১৯৯৭ ইত্যাদি আইনগুলি সরকার কার্যকর করেছে। UPGDCL সামাজিক ভাবে দায়িত্বশীল এবং পরিবেশগত ভাবে নির্মল টেকসই পদ্ধতিতে তার ব্যবসায়িক কার্যক্রম পরিচালনা করে। UPGDCL এর সকল বিদ্যুৎ কেন্দ্র পরিবেশ ও বন মন্ত্রনালয়, পরিবেশ ও বন অধিদপ্তরের (DOE) কাছ থেকে প্রয়োজনীয় অনুমোদন অর্জন করেছে এবং অনুমোদিত অনুমোদন/লাইসেন্স/পারমিটের শর্ত অনুযায়ী নির্ধারিত মান ও সীমাগুলোকে মেনে চলছে। বায়ু দূষন, শব্দদূষনের মত পরিবেশগত মাত্রাগুলি নিয়মিত ভাবে DOE এবং EPZ কর্তৃপক্ষের মাধ্যমে নিয়ন্ত্রিত হয়। এভাবে UPGDCL এর বিদ্যুৎ কেন্দ্রগুলো আদর্শ মাত্রা অনুযায়ী পরিচালিত হয়।

এ ছাড়াও UPGDCL এর বিদ্যুৎ কেন্দ্রগুলি প্রাকৃতিক গ্যাস ব্যাবহার করে, যা জ্বীবাশ্ম জ্বালানীগুলির মধ্যে সবচেয়ে পরিস্কার। এভাবে তার প্রাথমিক জ্বালানী সর্বনিম্ন কার্বন নির্গমন করে। কেন্দ্রগুলিতে সর্বোত্তম ও উচ্চ ক্ষমতা সম্পন্ন মেশিন ব্যবহার করে যা জ্বালানীর সম্পূর্ন জ্বলন নিশ্চিত করে এবং কার্বন নির্গমন হ্রাসে আরো অবদান রাখে। ঢাকা ও চট্টগ্রাম উচত এর কতিপয় ইঞ্জিনের কার্যক্ষমতা বৃদ্ধি করার মাধ্যমে উন্নত মানের বাস্প উৎপাদন করা যেতে পাওে যা প্রক্রিয়া করন শিল্পে বাণিজ্যিক ভাবে বিক্রি করা যেতে পারে। যা জীবাশ্ম জ্বালানী সংরক্ষন নিশ্চিত করে। অন্যথায় এ বাস্প উৎপাদনে আরো জীবাশ্ম জ্বালানী পোড়ানোর দরকার হত যা গ্রিন হাউজ গ্যাস গুলিকে আরো ঘনিভূত করত।

Fair Representation of State of Affairs and Compliance of Accounting Policies, Standards etc.t

পরিচালনা পর্ষদ নিম্ন লিখিত ঘোষনা প্রদান করে আনন্দিত-

(ক) আপনার কোম্পানী ব্যবস্থাপকদেও দ্বারা নিরপেক্ষ ভাবে আর্থিক প্রতিবেদন, নগদ প্রবাহ, মালিকানা সত্বে পরিবর্তন উপস্থাপন করে।

(খ) যথাযথভাবে হিসাব বই রক্ষনাবেক্ষন করা হয়েছে।

(গ) আর্থিক প্রতিবেদন সমূহ তৈরীতে যথাযথ অপপড়ঁহঃরহম নীতি, অপপড়ঁহঃরহম এর যুক্তিসংগত ও বুদ্ধিদিপ্ত বিচারের উপর ভিত্তি করে ধারাবাহিক ভাবে প্রয়োগ করা হয়েছে।

(ঘ) আন্তর্জাতিক আর্থিক স্ট্যান্ডার্ড এবং বাংলাদেশে প্রযোজ্য আন্তর্জাতিক আর্থিক প্রতিবেদন স্ট্যান্ডার্ড অনুযায়ী প্রস্তুত করা হয়েছে এবং কোন বৈষম্য প্রকাশ করা হয়নিভ

(ঙ) অভ্যন্তরীন নিয়ন্ত্রন ব্যবস্থা সু-সংহত এবং যথাযথভাবে কার্যকর ও নিরীক্ষিত।

(চ) চলমান প্রতিষ্ঠান হিসেবে চলতে থাকতে কোম্পানীর আর কোন উল্লেখযোদ্য সন্দেহ নাই।

(ছ) গত বছরে উল্লেখযোগ্য পরিচালনা বিচ্যুতির আর্থিক ফলাফল ও কারনগুলি ব্যাখা করা হয়েছে।

(জ) গুরুত্বপূর্ন পরিকল্পনা এবং সিদ্ধান্ত সমূহ যেমন - ভবিষ্যৎ সম্ভাবনা, ঝুঁকি এবং কোম্পাণীর চারপাশের অনিশ্চয়তা এই প্রতিবেদনে প্রাসঙ্গিক শিরোনামের অধীনে বর্ণিত হয়েছে।

২০১৭-১৮ সালে সমাপ্ত বছরের নীরিক্ষীত আর্থিক প্রতিবেদন অনুমোদনের পূর্বে ৩রা জুন ২০১৮ প্রকাশিত কর্পোরেট গর্ভনেন্স কোডের অনুচ্ছেদ ৩(৩) অনুযায়ী পরিচালক পর্ষদ, ব্যবস্থাপনা পরিচালক (MD) ও সিএফও (CFO) পরিপালন পত্র গ্রহন করেছে এবং সংশ্লিষ্প পরিচালনপত্র অত্র প্রতিবেদনে সন্নিবেশিত হয়েছে।

BANGLADESH ACCOUNTING STANDARDS (BAS)

Accounting Standards	Effective Date	Titles	Remarks
BAS-01	1st January 2007	Presentation of Financial Statements	Applied
BAS-02	1st January 2007	Inventories	Applied
BAS-07	1st January 1999	Statement of Cash Flows	Applied
BAS-08	1st January 2007	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
BAS-10	1st January 2007	Events after the Reporting Period	Applied
BAS-11	1st January 1999	Construction Contracts	N/A
BAS-12	1st January 1999	Income Taxes	Applied
BAS-16	1st January 2007	Property, Plant & Equipment	Applied
BAS-17	1st January 2007	Leases	Applied
BAS-18	1st January 2007	Revenue	Applied
BAS-19	1st January 2004	Employee Benefits	N/A
BAS-20	1st January 1999	Accounting of Government Grants and Disclosure of Government Assistance	N/A
BAS-21	1st January 2007	The Effects of Changes in Foreign Exchange Rates	Applied
BAS-23	1st January 2010	Borrowing Costs	Applied
BAS-24	1st January 2007	Related Party Disclosures	Applied
BAS-26	1st January 2007	Accounting and Reporting by Retirement Benefit Plans	N/A
BAS-27	1st January 2010	Separate Financial Statements	N/A
BAS-28	1st January 2007	Investments in Associates	N/A
BAS-29	1st January 2013	Financial Reporting in Hyperinflationary Economics	N/A
BAS-32	1st January 2010	Financial Instruments: Presentation	Applied
BAS-33	1st January 2007	Earnings per Share	Applied
BAS-34	1st January 1999	Interim Financial Reporting	Applied
BAS-36	1st January 2005	Impairment of Assets	N/A
BAS-37	1st January 2007	Provisions, Contingent Liabilities and Contingent Assets	Applied
BAS-38	1st January 2005	Intangible Assets	N/A
BAS-39	1st January 2010	Financial Instruments: Recognition and Measurement	Applied
BAS-40	1st January 2007	Investment Property	N/A
BAS-41	1st January 2007	Agriculture	N/A

পরিচালনা পর্ষদের প্রতিবেদন

BANGLADESH FINANCIAL REPORTING STANDARDS (BFRS)

Accounting Standards	Effective Date	Titles	Remarks
BFRS 1	1st January 2009	First-time adoption of International Financial Reporting Standards	N/A
BFRS 2	1st January 2007	Share-based Payment	N/A
BFRS 3	1st January 2010	Business Combinations	N/A
BFRS 4	1st January 2010	Insurance Contracts	N/A
BFRS 5	1st January 2007	Non-current Assets Held for Sale and Discontinued Operations	N/A
BFRS 6	1st January 2007	Exploration for and Evaluation of Mineral Resources	N/A
BFRS 7	1st January 2010	Financial Instruments: Disclosures	Applied
BFRS 8	1st January 2010	Operating Segments	N/A
BFRS 9	1st January 2013	Financial Instruments	Applied
BFRS 10	1st January 2013	Consolidated Financial Statements	N/A
BFRS 11	1st January 2013	Joint Arrangements	N/A
BFRS 12	1st January 2013	Disclosure of Interests in other Entities	Applied
BFRS 13	1st January 2013	Fair Value Measurement	Applied

কর্পোরেট এবং আর্থিক প্রতিবেদনের কাঠামো ঃ

ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড অনুসরণে প্রণীত, বাংলাদেশের ফাইন্যান্সিয়াল স্ট্যান্ডার্ড আইসিএবি কর্তৃক গৃহিত হওয়ার প্রেক্ষিতে তদনুযায়ী আর্থিক কার্যবলীর বিবরণী প্রনয়নে আইনী বাধ্যবাধকতা রয়েছে। সে প্রেক্ষাপটে কোম্পানীর আর্থিক বিবরনী প্রণয়নে নিম্নবর্ণিত বিষয়াবলী বিবেচনা করা হয়েছে।

১. যথোপযুক্ত হিসাবরক্ষণ নীতি প্রণয়ন ও তার অব্যাহত অনুসরণ;

২. যুক্তিসঙ্গত ও দূরদর্শী সিদ্ধান্ত গ্রহণ;

৩. বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (বিএফআরএস) অনুযায়ী আর্থিক বিবরণী প্রস্তুত নিশ্চিতকরণ;

৪. কোম্পানী আর ব্যবসা চালাবেনা এমন সিদ্ধান্ত গ্রহণের মত পরিস্থিতি সৃষ্টি হওয়ার পূর্ব পর্যন্ত একটি চলমান প্রতিষ্ঠান হিসেবে নিয়মিত আর্থিক বিবরণী প্রস্তুত করণ।

আপনাদের কোম্পানীর অর্থ ও হিসাব সংক্রান্ত যাবতীয় তথ্যাবলী এমন ভাবে সংরক্ষণ করা হয়েছে যাতে যে কোন সময়ে কোম্পানীর সঠিক এবং প্রকৃত আর্থিক অবস্থা তুলে ধরা সম্ভব হয়। তাছাড়া উক্ত হিসাব বিবরণী ১৯৯৪ ইং সনের কোম্পানী আইন এবং অন্যান্য সংশ্লিষ্ট কর্তৃপক্ষের নিয়ম-নীতি অনুসরণ করে সম্পাদিত হয়েছে।

সংখ্যালঘু স্বার্থ ঃ

৩০শে জুন ২০১৮ অনুযায়ী কোম্পানীর শেয়ার মূলধন কাঠামোর ১০% সংখ্যালঘু শেয়ারহোল্ডার যা প্রতিষ্ঠানিক ও ব্যক্তিক শেয়ারহোল্ডাদের সংমিশ্রন। পাবলিক লিমিটেড এবং তালিকাভুক্ত কোম্পানী হিসাবে, টচএউঈখ বাংলাদেশ সিকিউরিটি এক্সচেইঞ্জ কমিশন এবং স্টক এক্সচেইঞ্জ কমিশন এর সকল বিধি ও প্রবিধানকে মেনে চলে। এ ছাড়া শেয়ারহোল্ডাদের স্বার্থ প্রভাবিত করে এমন কোন সিদ্ধান্ত, হোল্ডিং প্যাটান যথাযথভাবে বাজারে প্রকাশের সাথে সাথে স্বচ্ছ উপায় নেওয়া হয় যাতে করে সংখ্যালঘু শেয়ারহোল্ডার হিসেবে চিহ্নিত শেয়ারহোল্ডারগনকে সঠিক পথ প্রদর্শন করা যায়। পরিচালনা পর্ষদ বিশেষ কওে স্বাধীন/ইন্ডিপেন্ডেন্ট পরিচালকগন কার্যকর ভূমিকা পালন করেছেল। কোম্পানীর অধিকাংশ শেয়ারহোল্ডারগন মূল্য সংযোজনের উপর সর্বোচ্চ দৃষ্টি দিয়ে থাকে। উঝউ অন্যতম শির্ষ তালিকাভূক্ত কোম্পানী হিসাবে তা প্রকাশ কওে এবং বাজারে ছোট শেয়ারহোল্ডার এবং অন্যান্য স্টেকহোল্ডারদের আস্থা সম্পর্কে ও কথা বলে।

UPGDCL একটি চলমান প্রতিষ্ঠান (Going Concern Entity) ঃ

আপনাদের প্রতিষ্ঠান প্রতিষ্ঠান বাংলাদেশের প্রথম ইনডিপেনডেন্ট বাণিজ্যিক বিদ্যুৎ বিক্রয় (CIPP) কোম্পানী। যা ২০০৪ সালের প্রাইভেট সেক্টরে পাওয়ার জেনারেশন পলিসি অব বাংলাদেশ এর অধীনে প্রতিষ্ঠিত। পাওয়ার শেয়ারিং এগ্রিমেন্ট (PSA) এর ধারা ২ (খ) অনুসারে ইউচতঅ সাথে কোম্পানির ৩০ বছরের চুক্তিনামা স্বাক্ষরিত হয়েছে যা অধিকতর ৩০ বছর পর্যন্ত নবায়ন করা যাবে। এ ছাড়া সরকার কর্তৃক বিদ্যুৎ কেন্দ্রগুলোর গ্যাস সরবরাহ নিশ্চিত করা হয়েছে।

দীর্ঘ মেয়াদি ব্যবসায়িক ধরন এবং ইনডিপেনডেন্ট এলাকা স্থাপনা UPGDCL এর উপর নির্ভরশীল হবার কারনে এটি (Open Ended) প্রজেক্ট হিসেবে স্বীকৃতি প্রদান করা

হয়। উল্লেখ্য যে, উচত অপারেশন 24x7 চক্র এবং বিদ্যুতের প্রয়োজনীয়তা একটি আবশ্যকীয় প্রয়োজন। যেহেতু উচত দেশের জন্য অপরিহার্য তাই বিদ্যুৎ সরবরাহ ও অপরিহার্য। অতএব PSA ফ্রেম ওয়ার্কের মধ্যে UPGDCL এর জীবনকাল কে সীমিত করা অযৌক্তিক হবে, তাই সমস্ত বাস্তব উদ্দেশ্যে এটিকে একটি "চলমান প্রতিষ্ঠান" অর্থনৈতিক ইউনিট হিসেবে বিবেচনা করা উচিৎ।

UPGDCL এর পাঁচ বছরের (২০১৭-১৮ থেকে ২০২৩) কার্যক্রম ঃ

কোম্পানীর বর্তমানে সর্বোমোর্ট উৎপাদন ক্ষমতা ১৬০ মেগাওয়াট। যা ২০১৩ সালে নতুন ইউনিট স্থাপনের ২০১৪ সালে আয় বৃদ্ধির হার ছিল ১৪%। কোম্পানীর নিয়ন্ত্রনের বাইরের কতিপয় কারন থাকা সত্ত্বেও গত তিন বছর রাজস্ব বৃদ্ধি ৭% থেকে ৯% এর মধ্যে ছিল। ২০১৬-১৭ অর্থবছরে Gross Profit (GP) ৭০% বেড়েছিল কিন্তু গড়ে তা ছিল ৬৯ শতাংশের কাছাকাছি । ২০১৫ সালে কোম্পানী সম্পূর্ন ঋন মুক্ত হয় এবং নীট আয় ২০১৫-১৬ সালে ৭১% ছাড়িয়ে যায়। অধিকন্তু, ঋনের অনুপস্থিতি পর্যাপ্ত নগদ প্রবাহ তৈরীতে সক্ষম হয় এবং যা বিকল্প বিনিয়োগের মাধ্যমে কোম্পানীর আয়ে অবদান রাখে ফলে ২০১৭-১৮ অর্থবছরে নীট লাভ প্রায় ৭৫% এ উন্নিত হয়েছে। ধারাবাহিক স্টক ডিভিডেন্ট প্রদানের মাধ্যমে পাঁচ বছর ধরে পরিশোধিত মূলধন ৩৯৯২.৩৯ মিলিয়নে পৌঁচেছে, যা ২০১৩ সালের তুলনায় ৩৪% বৃদ্ধি পেয়েছে। একই সময়ের মধ্যে শেয়ারহোল্ডা ইক্যুইটি ১৬২৯০.৭৮ টাকা হয় যা দ্বিগুনের চেয়ে ও বেশি। শেয়ার প্রতি আয় ও একই সময় দ্বিগুন ১১.৫৮ টাকা হয়েছে। বার্ষিক প্রতিবেদনে ৫ বছর মেয়াদে আর্থিক ও পরিচালন হাইলাইট সংযুক্ত করা হয়েছে।

Corprate Governance:

আপনাদের কোম্পানী তার সমস্থ কার্যকলাপ ও ব্যবসায়িক প্রক্রিয়াগুলোতে কর্পোরেট গভর্নেস অনুশীলনে প্রথম সারিতে অবস্থান করে। কোম্পানী তার ব্যবসা পরিচালনায় উচ্চমান বজায় রাখার জন্য আইন, বিধি এবং প্রবিধানগুলি সম্পূর্ন ভাবে মেনে চলছে। কর্পোরেট গভর্নেন্স অনুযায়ী স্বচ্ছ, কার্যকর এবং সঠিক সিদ্ধান্ত গ্রহন পদ্ধতির প্রয়োজন। কোম্পানী প্রশাসন ২টি মৌলিক নীতি অনুসরন করে আর তা হলো স্বচ্ছতা এবং প্রকাশ।

২০১৬ সাল থেকে আপনাদের কোম্পানী ISO-9001:2001 ত্রৈমাসিক সিস্টেম (ISM), ISO14001:2004 Environmental Management System (EMS), ISO18001:7007 পেশাগত স্বাস্থ্য ও সুরক্ষা সম্পর্কিত অভিযোগ করা জন্য Integrated Management System (IMS) বাস্তবায়ন শুরু করেছে যা Buro Veritas কর্তৃক সত্যায়িত। ০৩ জুন, ২০১৮ এর BSEC কর্পোরেট গভর্নেন্স কোড (CGC) চালু হওয়ার সাথে সাথে পরিচালকবৃন্দ সর্বসম্মতি ক্রমে ৮৬তম সভায় তা গ্রহন করে।

তাছাড়া কোম্পানীর পূর্ববর্তী বছরের কর্পোরেট গভর্নেন্স মূল্যায়ন মেসার্স পোদ্দার এন্ড এসোসিয়েট কর্তৃক পর্যালোচনা করা হয়েছে। পেশাদারের সার্টিফিকেট এই রিপোর্টে সংযুক্ত করা হয়েছে। কর্পোরেট গভর্নেন্স কোড (CGC) এর ৯ (১) অনুযায়ী কোম্পানীর মূল্যায়নও এই রিপোর্টে দেওয়া হয়েছে।

মানব সম্পদ ব্যবস্থাপনাঃ

দক্ষ জনবল একটি প্রতিষ্ঠানের উন্নয়নের পূর্বশর্ত। এই প্রতিষ্ঠানের সাফল্য সঠিক জায়গায় যোগ্য ও দক্ষ জনশক্তির উপর নির্ভও করে। যথাযথ রক্ষনাবেক্ষন ও প্রক্রিয়ার মাধ্যমে উৎপাদন কেন্দ্রের দক্ষতা বাড়ানোর জন্য UPGDCL যথাযথ যত্ন ও সততার সাথে কাজ করছে, যাতে করে কর্মীগণ তাদের সর্বোচ্চ কার্যক্ষমতা ও সম্পূর্ন সম্ভাবনা অনুযায়ী আশে পাশের গতির সাথে তাল মিলিয়ে কাজ করতে পারে।

প্রয়োজনীয় দক্ষতার সঙ্গে কর্মচারীদের বিকাশ এবং সক্ষম করার জন্য কোম্পানী তার লোকবলের উন্নয়নের উপর গুরুত্ব আরোপ করে। অতএব কোম্পানীর লোকবলের নিজ নিজ ক্ষেত্রে জ্ঞান উন্নয়নের জন্য যথাযথ প্রশিক্ষন ও কর্মশালয় অংশ নেয়। UPGDCL কর্মীর প্রশিক্ষন ব্যবস্থার অংশ হিসাবে চাহিদা মূল্যায়ন (TNA) বাস্তবায়ন করেছে। প্রশিক্ষনের প্রয়োজনীয়তা বিশ্লেষন করা হয়। যার মাধ্যে রয়েছে কাজ পরিপূর্নভাবে করার জন্য কি প্রয়োজন, কার্য সমাপ্তির জন্য বর্তমান যোগ্যতা, প্রশিক্ষন বিরতি (যদি থাকে)। এ বছর মোট ৪৬ টি প্রশিক্ষন অনুষ্ঠিত হয়েছে। উউচত প্লান্টে ১৭ টি প্রশিক্ষন, ঈউচত প্লান্টে ২৯ টি প্রশিক্ষনের ব্যবস্থা করা হয়েছে। প্রশিক্ষনে বিদ্যুৎ কেন্দ্রের কর্মীদের কারিগরি ও প্রাতিষ্ঠানিক দক্ষতা সঞ্চিত করে। কাজের সঠিক বিবরন ও দায়িত্বেও বিবরনসহ আমাদের একটি ঁউসঢ়ষড়ুবব ঝবংারপব জঁষবচ আছে। কর্মীদের ভাল কাজের পরিবেশ নিশ্চিত করন ও জ্ঞান বৃদ্ধির জন্য প্রতিবছর তা মূল্যায়ন করা হয়। বার্ষিক কর্ম দক্ষতার মূল্যায়ন করা হয়। পরিশ্রমী কর্মীদের পুরুস্কিত করা হয় এবং উৎসাহিত করা হয়। প্রশিক্ষনের প্রয়োজনীয়তা যাচাই করা হয়। তদুপরি, কর্মচারী বিভাগে পুরস্কার যেমন - বার্ষিক বৃদ্ধি ও অন্যান্য বেতন সম্পর্কিত বিষয় রয়েছে।

২০১৭-১৮ অর্থ বছরের জন্য লভ্যাংশ

০৮ আগস্ট, ২০১৮ তারিখে অনুষ্ঠিত ৮৬তম অধিবেশনে কোম্পানির পরিচালকবৃন্দ শেয়ার প্রতি ৯০% নগদ লভ্যাংশ অর্থাৎ প্রতিটি ১০ টাকার শেয়ারের ৯ টাকা হারে সর্বোমোট ৩৫৯,৩১,৫২,৫১০ টাকা এবং শেয়ার প্রতি ২০% অর্থাৎ প্রতি ১০ টি শেয়ার এর জন্য ২ (দুইটি) বোনাস শেয়ারের সর্বোমোট ৪৩৯,১৬,৩০,০৮৩ টাকা লভ্যাংশ প্রদানের সুপারিশ করেছে। উল্লেখিত লভ্যাংশ ২০১৮ সালের ৩০ জুন সমাপ্ত বছরের জন্য চূড়ান্ড় লভ্যাংশ হিসাবে সুপারিশ করা হয়েছে। উল্লেখ্যযে, চলতি বছরের কোন অন্তর্বর্তী লভ্যাংশ ঘোষণা করা হয় নি।

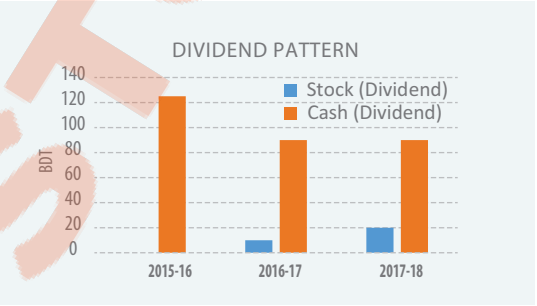
যে সকল শেয়ারহোল্ডারদের নাম শেয়ারহোল্ডার রেজিস্ট্রিতে Record Date (০৬ সেপ্টেম্বর, ২০১৮) প্রদর্শিত হবে উক্ত শেয়ারহোল্ডারগন ৩০ অক্টোবর, ২০১৮ তারিখে অনুষ্ঠিতব্য বার্ষিক সাধারণ সভায় (এজিএম) অনুমোদন সাপেক্ষে উপরেল্লিখিত লভ্যাংশ প্রাপ্তির যোগ্য হবেন।

পরিচালনা পর্ষদের প্রতিবেদন

স্টক ডিভিডেন্ডের মূল্যায়ন (২০ শে জুন, ২০১৮-এর বিএসসিসি বিজ্ঞপ্তি অনুসারে):

পূর্ব প্রস্তাবিত বিনিয়োগ প্রকল্পে অর্থসংস্থানের জন্য বন্টনযোগ্য মুনফা মোট ৭৯৮,৪৭৮,৩৩৪ টাকা বন্টনের নিমিত্তে ২০১৮ সালের ৩০ জুন সমাপ্ত বছরের জন্য পরিচালনা পর্ষদ ২০% শেয়ার লভ্যাংশ প্রদানের সুপারিশ করেছে। কোম্পানির পরিচালকগণ সম্প্রতি ইউনাইটেড আশুগঞ্জ এনার্জি লিমিটেড (ইউএইএলএল) এর ইক্যুইটি শেয়ারের সর্বোচ্চ (৯২.৪১%) অধীগ্রহন এবং ইউনাইটেড এনার্জি লিমিটেড (ইউইএল) থেকে ৫৩ মেগাওয়াটের একটি বিদ্যুৎ কেন্দ্রের সরাসরি ক্রয়ের পরিকল্পনা ঘোষণা করেছে। বিএসইসি নিয়মাবলী মেনে পিএসআই (২৭ জুন, ২০১৮) এর মাধ্যমে বাজার ও স্টেকহোল্ডারদের কাছে এই বিষয়ে প্রয়োজনীয় তথ্য প্রকাশ করা হয়েছে। বছরের বিতরণযোগ্য মুনাফা আনুপাতিক বন্টন ছিল নিম্নরূপ ---

Particulars	Amount (in BDT)	
Total: Available for distribution	4,596,362,554	
Appropriations by the Board		
Cash Dividend: 90%	3,593,152,503	78.17%
Stock Dividend: 20%	798,478,334	17.37%
Balance Transferred to R/E	2,047,317,171	4.45%



পরিচালক নির্বাচন এবং পুন: নিয়োগ :

কোম্পানির আর্টিকেল ২৩ (ক) অনুযায়ী, সর্বমোট পাঁচ (৫) জন পরিচালক ১১ তম বার্ষিক সাধারণ সভায় (এজিএম অবসর গ্রহণ করবেন এবং নির্বাচন যোগ্য হওয়ায় পুনরায় নির্বাচিত করার ইচ্ছা প্রকাশ করেছেন এবং এই সংক্রান্ত সম্মতি প্রদান করেছেন। পরিচালনা পর্ষদ ও এজিএম-এ পুনরায় তাদের নির্বাচনের জন্য সুপারিশ করেছে।

জেনারেল লে. জেনারেল সিনা ইবনে জামালী, এজেসি, পিএসসি (অবসরপ্রাপ্ত) ইনডিপেনডেন্ট পরিচালক হিসাবে প্রথম মেয়াদ শেষ করেছেন এবং কোম্পানির পরিচালনা পর্ষদ তাকে তিন বছরের জন্য দ্বিতীয় মেয়াদে নিযুক্ত করেছেন যা (০৩ জুন, ২০১৮ এ বিএসইসি এর নির্দেশনা অনুযায়ী) ১১ তম এজিএম-এ নিশ্চিত করন হবে ।

নিরীক্ষক নিয়োগ

মেসার্স রহমান রহমান হক, চার্টার্ড অ্যাকাউন্টেন্টস, কেপএমজি ইন্টারন্যাশনালের সদস্য, অফিস ঠিকানা: ৯ এবং ৫ মহাখালী সি / এ, ঢাকা ১২১২, বাংলাদেশ, কোম্পানির অডিটর হিসাবে ১১ তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবে। কোম্পানির অবসরপ্রাপ্ত নিরীক্ষক পুনরায় নিয়োগযোগ্য এবং তাই ইউনাইটেড পাওয়ার জেনারেশন অ্যান্ড ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (ইউপিজিডিসিএল) এর ২০১৮-২০১৯ অর্থ বছরের বিধিবদ্ধ নিরীক্ষক হিসাবে পুনঃনিয়োগ এর জন্য প্রস্তাব উপস্থাপনা করা হবে।

সি জি এস (CGS) সনদের জন্য পেশাদার নিয়োগ:

কোম্পানির পরিচালকগণ সুপারিশ করেছেন যে, মেসার্স পোদ্দর ও অ্যাসোসিয়েটস, কস্ট অ্যান্ড ম্যানেজমেন্ট একাউন্টেন্ট, ৩রা জুন, ২০১৮ তারিখের বিএসইসি (BSEC) বিজ্ঞপ্তি, কর্পোরেট গভর্নেন্স কোড (CGC) কোম্পানি মেনে চলেছে কিনা তা যাচাই করে সনদ প্রদান করবে। যা উল্লেখিত বিজ্ঞপ্তির শর্ত ৯ (২) অনুযায়ী, শেয়ারহোল্ডারদের যথাযথ অনুমোদনের জন্য এটি ১১ তম বার্ষিক সাধারণ সভায় (অএগ) এ উপস্থাপন করা হবে।

ভবিষ্যৎ প্রত্যাশা:

ঢাকা ও চট্টগ্রাম রপ্তানি প্রক্রিয়াকরণ অঞ্চললে অভ্যন্তরে অবস্থিত নতুন শিল্প প্রতিষ্ঠন ও বিদ্যমান শিল্পের কার্যক্ষমতার বৃদ্ধি কারণে প্রচুর পরিমান চাহিদা বৃদ্ধি পাবে বলে ইউপিজিডিসিএল প্রত্যাশা করতে পারে। আমাদের ব্যক্তিক গ্রাহকদের ক্ষমতা সম্প্রসারণের কারণে চাহিদা বৃদ্ধি পাবে বলে প্রত্যাশা করছি। আমরা আশাবাদী যে, নিকট ভবিষ্যতে আরও গ্রাহক অর্জন করতে সফল হব।

এ ভাবনা মাথায় রেখে, ইউপিজিডিসিএল এই বাড়তি চাহিদা পূরণের জন্য উৎপাদন ক্ষমতা বারানোর জন্য, ডিপিজেডে কে ১২০ মেগাওয়াট এবং সিইপিজেডে কে ১০০ মেগাওয়াট করার পরিকল্পনা নিয়েছে। যেহেতু বিদ্যুৎ কেন্দ্রের একটি মডুলার কনফিগারেশন আছে, উৎপাদন বৃদ্ধিতে ইউনিট সংখ্যা ও বৃদ্ধি করা হবে। বর্ধিত শক্তি প্রেরণের সহজতর করার জন্য যথোপযুক্ত উপকেন্দ্রের ক্ষমতা ও যথাক্রমে বাড়ানো হবে।

অধিকন্তু, শেয়ারহোল্ডারদের মূল্য তৈরি করার জন্য আপনার কোম্পানি উৎপাদন ক্ষমতার বাড়ানোর জন্য অধিগ্রহণের মাধ্যমে সমান্তরাল সম্প্রসারণের উদ্যোগ নিয়েছে। সম্প্রতি, দুটি সম্ভাব্য বিনিয়োগ বিকল্পে বিনিয়োগেরতথ্য বাজার প্রকাশ করা হয়েছে। বিষয়টি এখন গভীর সমীক্ষায় পর্যালোচনাধীন এবং কতিপয় নিয়ন্ত্রকসংস্থার অনুমোদন এবং যথাযথভাবে শেয়ারহোল্ডারদের চূড়ান্ড় অনুমোদনের উপর শর্তাধীন।

কর্পোরেট সামাজিক দায়িত্বঃ

ইউনাইটেড পাওয়ার জেনারেশন অ্যান্ড ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (UPGDCL) তার কর্পোরেট সামাজিক দায়বদ্ধতার অংশ হিসাবে অনেক সামাজিক ও মানবিক কর্মকান্ডে সমর্থন করে এবং অবদান রাখে। কোম্পানি তার সহযোগী সংস্থা ইউনাইটেড ট্রাস্ট লিমিটেডের মাধ্যমে কর্পোরেট সামাজিক দায়বদ্ধতা পালন করে এবং তার অংশ হিসাবে কোম্পানি পরিবেশ, ভোক্তা, কর্মীদের, সম্প্রদায়, স্টেকহোল্ডার এবং জনগনের অন্যান্য সকল সদস্যদের উপর তাদের কর্মকান্ডের মাধ্যমে ইতিবাচক প্রভাব ফেলে। যেমন শিক্ষা প্রসার, দারিদ্র্য বিমোচন, স্বাস্থ্যসেবা ও অন্যান্য।

UPGDCL- এর মূল কোম্পানি ইউনাইটেড গ্রুপের' পরিচালনা পর্ষদের দরিদ্র ও সামাজিকভাবে ক্ষতিগ্রস্থ লোকদের সাহায্যের তাদের ধর্মীয় আকাঙ্ক্ষা থেকে সামাজিক উন্নয়ন উইং হিসাবে ইউনাইটেড ট্রাস্ট' (UT) (২৯ ডিসেম্বর ২০১১ তারিখে নিবন্ধিত) প্রতিষ্ঠিত করে। সমাজে আর্থিকভাবে সক্ষম এমন কারো উপর ইসলাম এই দায়িত্ব বাধ্যতামূলক করেছে। ইউটি মূল উদ্দেশ্য পেশাদার ও কার্যকরীভাবে গ্রুপের অর্থায়নে দাতব্য সামাজিক প্রকল্পের পরিকল্পনা, নির্মাণ, স্থাপন, পরিচালনা করা।

উদ্দেশ্য

ইউনাইটেড ট্রাস্টের উদ্দেশ্য প্রাথমিকভাবেদেশের গ্রামীণ এলাকার অনাগ্রসর ও সামাজিকভাবে ক্ষতিগ্রস্ত জনগোষ্ঠীর জীবনযাত্রার মান উন্নত করা।

মিশন

ইউনাইটেড ট্রাস্টের মিশন জনগণের মৌলিক চাহিদাগুলি মোকাবেলা করা: শিক্ষা, স্বাস্থ্য, স্যানিটেশন, কর্মসংস্থান এবং মৌলিক সুযোগ-সুবিধা সস্নুহ মানসম্মত হওয়া উচিত। এ ভাবে নিশ্চিত করা যে গরিব জনগোষ্ঠীর মানসম্মত জীবন ধারার বৃত্তের বাইরে না।
ইউনাইটেড ট্রাস্ট ব্যক্তি, প্রতিষ্ঠান বা সম্প্রদায়ের সক্ষমতা বৃদ্ধিতে সহায়তা করে যা মানুষের জীবনের মান উন্নয়নের জন্য অবদান রাখে।

স্বীকার্যঃ

পরিচালনা পর্ষদ কম্পানির সদস্যদের কে তাদের (পরিচালনা পর্ষদের) উপর আস্থা রেখে কোম্পানির শেয়ার ক্রয়ের জন্য ধন্যবাদ জ্ঞাপন করছে। সম্মানিত সদস্যগণের ধারাবাহিক সমর্থন ছাড়া কোম্পানীর আজকে যা অর্জন করেছে তা অর্জিত হত না। কোম্পানীর উপর অবিচ্ছিন্ন সমর্থন ও বিশ্বাসের জন্য সকল অংশীদার ও কোম্পানীর গ্রাহকদের প্রতি আন্তরিক শুভেচ্ছা ও প্রশংসা জ্ঞাপন করছি। আমরা দৃঢ় ভাবে বিশ্বাস করি আপনাদের এ বিশ্বাস কোম্পানীর চালিকা শক্তি হিসাবে কাজ করে। আমরা বিনম্র চিত্তে এ বিশ্বাস ধারন করি এবং প্রত্যাসা করি এই প্রচেষ্টা নিরলসভাবে চালিয়ে যাব।

এছাড়াও পর্ষদ স্বীকার করে যে, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, প্রধানমন্ত্রীর অফিস, বিদ্যুৎ, জ্বালানীও খনিজ সম্পদ মন্ত্রণালয়ের বিদ্যুৎ বিভাগ, জ্বালানী বিভাগ,অর্থমন্ত্রণালয়, জাতীয় রাজস্ব বোর্ড, বাণিজ্য মন্ত্রণালয়, বাংলাদেশ বিনিয়োগ বোর্ড, বাংলাদেশ বিদ্যুৎ উন্নয়নবোর্ড, পেট্রোবাংলা, তিতাস গ্যাস ট্রান্সমিশন এন্ড ডিস্ট্রিবিউশন কোম্পানী লিঃ এবং কর্ণফুলি গ্যাস এন্ড ডিস্ট্রিবিউশন কোম্পানী লিঃ, বাংলাদেশএনার্জী রেগুলেটরীকমিশনওপরিবেশ অধিদপ্তর, ঢাকা এবং চট্টগ্রামের স্থানীয় প্রশাসন, ঢাকা এবং চট্টগ্রাম রপ্তানী প্রক্রিয়াজাত অঞ্চল কর্তৃপক্ষ ও এলাকার সকল জনসাধারণের সহযোগিতা, ইতিবাচক সমর্থন এবং নির্দেশাবলী ছাড়া বছরের এই সাফল্য অর্জিত হত । তাই সকলকে আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি।

একই সাথে পরিচালনা পর্ষদ ধন্যবাদ জানাচ্ছে কোম্পানীর কর্মকান্ডের সাথে সংশ্লিষ্ট সকল বিনিয়োগকারী, সরবরাহকারী, আর্থিকপ্রতিষ্ঠান, ইন্স্যুরেন্স কোম্পানী, সেবা প্রদানকারী, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, ঢাকা স্টক একচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক একচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেডসহ সকল সরকারী সংস্থা, ব্যক্তি এবং প্রতিনিধিদের যারা আমাদের আজকের অবস্থানে আসতে সহায়তাকরেছেন।

কোম্পানীর কর্মচারীদের নিরলস প্রচেষ্টা আমরা কৃতজ্ঞতার সাথে স্বীকার করছি। আপনাদের প্রতিশ্রুতি এবং আবেগ, একক এবং দলগত কাজের মাধ্যমে কোম্পানী এতদূর সুনাম অর্জন করছে। বোর্ড আরও স্বীকৃতি ও প্রসংশা প্রদান করছে কর্মচারীদের পারিবারবর্গের যাদের গঠনমূলক সমালোচনা ও সহয়োগিতার যার মাধ্যমে কর্মচারীরা UPGDCL তাদের দৈনন্দিন কাজের উপর মনোযোগ দিতে সক্ষম হয়েছে।

আমরা আপনাদের সকলের জন্য গর্বিত এবং আপনাদের অব্যাহত সহায়তার জন্য উন্মুখ, কারন আমরা UPGDCL কে দেশের বিদ্যুৎ খাতের নেতৃস্থানীয় কোম্পানী হিসাবে প্রতিষ্ঠায় এগিয়ে যাচ্ছি।

বোর্ডের পক্ষ থেকে সকলকে আন্তরিক অভিনন্দন।

(মইনুদ্দিন হাসান রশিদ)
ব্যবস্থাপনা পরিচালক

PROFILES OF MANAGEMENT TEAM

MOINUDDIN HASAN RASHID

Managing Director

Mr. Moinuddin Hasan Rashid joined United Group in 2007 as a second generation Director. On October 2011 he was appointed as Managing Director of United Power Generation and Distribution Co. Ltd. Mr. Rashid is an Active Trustee of the United Trust, a CSR organization of the Group and United International University Foundation. In 2011 he oversaw commissioning of 208 MW Power Generation under three projects - KPCL II, KJAPCL and UAPL (in a record time of 120 days). He also oversaw the development of United Land Port Teknaf Ltd, Bangladesh's only land port with Myanmar. Mr. Moinuddin Hasan Rashid supervised Power Plant expansion projects of UPGD DEPZ, UPGD CEPZ by 75 MW in 2013, oversaw commissioning of United Energy Ltd., formerly known as Shajahanullah Power Generation Co Ltd., 28 MW Power Plant in 2013 and United Ashuganj Energy Ltd., a 200 MW Modular Combined Cycle Power Plant in 2015. In 2018, Mr. Rashid led United Mymensingh Power Ltd., a 200 MW HFO fired IPP to commissioning in only 6 months!

SYED ABDUL MAYEED

Adviser

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

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

BADRUL HAQUE KHAN, FCA

Company Secretary & Head of Compliance

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

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

MIR AKHTERUL ALAM

Head of Internal Audit

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

MD. MOJIBUL ISLAM PATOARY

Assistant General Manager (F & A),

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

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 6 Power Plants with a total Capacity of 673 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 overseering 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 overseering Operation & Maintenance of UPGDCL's power plants at Dhaka and Chittagong EPZ.

SHAMER AHMED CHOWDHURY

Plant Manager, UPGDCL – DEPZ

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

MONIR HOSSAIN

Plant Manager, UPGDCL – CEPZ

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

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)




UEPSL

SHAREHOLDING INFORMATION

AS OF 30 JUNE 2018

Name of the Shareholders	Status	Shares held	% of Shareholding
i) Parent/Subsidiary/Associated Companies and Other Related Parties			
United Energy Ltd	Sponsor Shareholder	359,309,162	90.00%
ii) Directors			
Mr. Hasan Mahmood Raja	Director	-	-
Mr. Ahmed Ismail Hossain	Director	-	-
Mr. Akhter Mahmud Rana	Director	-	-
Mr. Khandaker Moinul Ahsan Shamim	Director	-	-
Mr. Faridur Rahman Khan	Director	-	-
Mr. Abul Kalam Azad	Director	-	-
Mr. Malik Talha Ismail Bari	Director	-	-
Mr. Nasiruddin Akhter Rashid	Director	-	-
Mr. Wasekul Azad	Director	-	-
Mr. Fahad Khan	Director	-	-
Mr. Nizamuddin Hasan Rashid	Director	-	-
Mr. Moinuddin Hasan Rashid	Managing Director	-	-
Mr. Md. Kazi Sanaul Hoq	Nominated Director of ICB	-	-
iii) Independent Directors			
Lt. Gen. Sina Ibn Jamali, AWC, PSC (Retd.)	Independent Director	-	-
Dr. M. Fouzul Kabir Khan	Independent Director	-	-
Mr. Sabbir Ahmed, FCA	Independent Director	-	-
Professor Mohammad Musa, PhD.	Independent Director	-	-
iv) Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and Their Spouses and Minor Children			
Mr. Mohammed 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 Control & Compliance	-	-
v) Executives		Not Applicable	
vi) Shareholders Holding 10% or more voting interest in the Company			
United Energy Ltd	Sponsor Shareholder	359,309,162	90.00%

AMARSTOCK

FINANCIAL HIGHLIGHTS

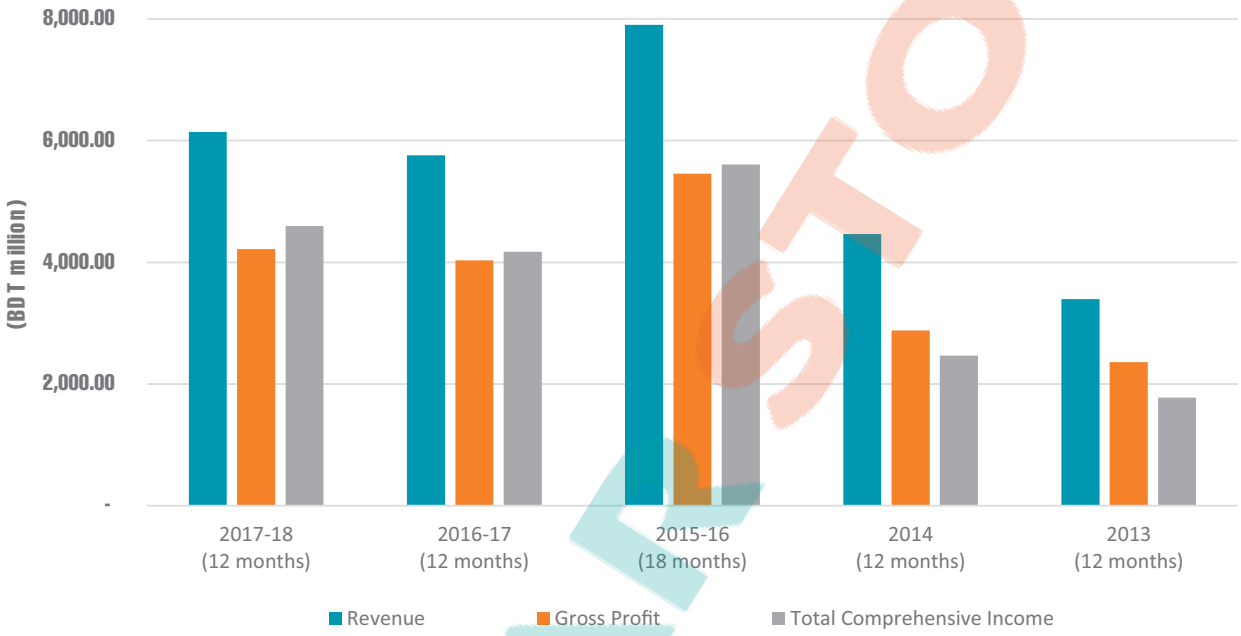
On 8 May 2018 UPGDCL's market capitalization crossed USD 1 billion (BDT 88.67 billion). UPGDCL is amongst the few companies in Bangladesh which crossed the USD 1 billion market –cap milestone. UPGDCL is now the sixth highest listed company in terms of market capitalization in the Dhaka Stock Exchange (DSE)

Year-wise Financial Review

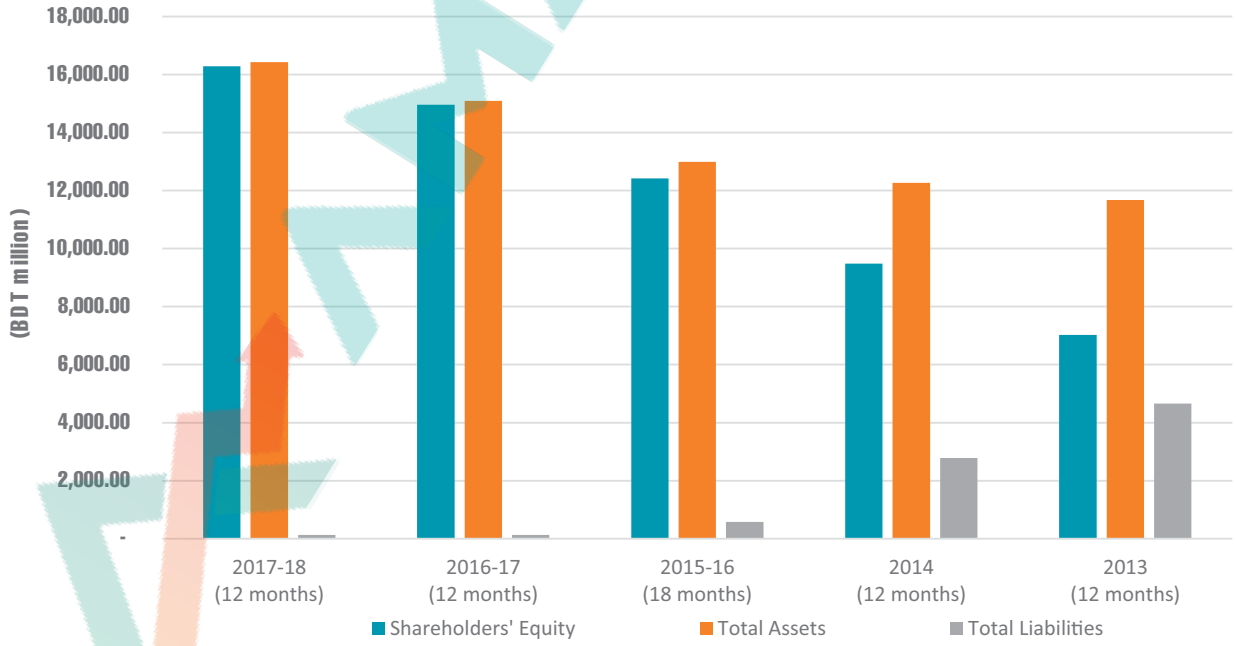
	2017-18 (12 months)	2016-17 (12 months)	2015-16 (18 months)	2014 (12 months)	2013 (12 months)
Operating Data (BDT million)					
Revenue	6,144.61	5,759.24	7,901.37	4,463.32	3,396.09
Operating expenses	-1,925.89	-1,727.29	-2,445.26	-1,582.65	-1,038.61
Gross profit	4,218.72	4,031.95	5,456.11	2,880.68	2,357.48
Administrative expense	-55.37	-60.79	-140.83	-59.65	-242.52
Operating profit	4,157.34	3,988.04	5,726.00	2,821.03	2,114.96
Financial expenses	0	0	165.67	441.5	360.69
Total Comprehensive income	4,596.36	4,174.96	5,606.15	2,464.63	1,774.43
Balance Sheet Data (BDT million)					
Paid-up Capital	3,992.39	3,629.45	3,629.45	2,969.50	2,969.50
Shareholders' Equity	16,290.78	14,960.92	12,419.21	9,485.29	7,020.81
Total Debt	0	0	0	2,617.09	4,540.75
Current Assets	7,874.95	6,451.79	4,063.32	3,008.11	2,198.53
Current Liabilities	133.71	131.68	574.03	2,328.83	912.93
Total Asset	16,425.19	15,093.30	12,993.24	12,263.07	11,678.01
Total Liabilities	134.41	132.38	574.03	2,777.77	4,657.20
Financial Ratios					
Current Ratio (Times)	58.9	48.99	7.08	1.29	2.41
Debt to Equity Ratio (Tmes)	0	0	0	0.28	0.65
Debt to Asset Ratio (Times)	0	0	0	0.21	0.39
Return on Asset (%)	29.17	29.73	44.39	20.59	18.23
Return on Equity (%)	28.21	27.91	45.14	25.98	25.27
Gross Margin Ratio (%)	68.66	70.01	69.05	64.54	69.42
Net Income Ratio (%)	74.8	72.49	70.95	55.22	52.25
Other Data					
Earnings Per Share (Taka)	11.51	10.46	15.57	8.3	5.98
Stock Dividend (%)	20	10	Nil	10	Nil
Cash Dividend (%)	90	90	125	30	35
Total no of shares outstanding	399,239,167	362,944,698	362,944,698	296,949,726	296,949,726

AMARSTOCK

OPERATING PERFORMANCE



BALANCE SHEET DATA



AMAFSTOCK

FINANCIAL HIGHLIGHTS

Quarterly Financial Review

	Q1 (July-September)	Q2 (July-December)	Q3 (January-March)	Full Year (2017-2018)
Ended on	31 September 2017	31-Dec-17	31-Mar-18	30-Jun-18
Notice of the Board Meeting	21-Nov-17	24-Jan-18	17-Apr-18	1-Aug-18
Financial Statement Approval Date	27-Nov-17	27-Jan-18	22-Apr-18	8-Aug-18
Market Disclosure (PSI)	27-Nov-17	27-Jan-18	22-Apr-18	8-Aug-18
Interim Dividend	No	No	No	No
Final Dividend	No	No	No	90% C & 20% S *
No. of Board Meeting	1	2	1	3
No. of Audit Committee	1	1	1	1
No. of Shareholder's	7,573	8,963	7,591	5,454
Shareholding Position as on 30 June 2018	Sponsor/Directors	Government	Institutions	General Shareholders
	90.00%	-	6.16%	3.84%
No. of Share	36,29,44,698	36,29,44,698	39,92,39,167	39,92,39,167
Market Price (Tk.)	166.6	181.1	155.1	249.6
Market Cap (million BDT)	60,466.58	65,729.28	61,921.99	99,650.09
EPS(Tk.)	2.95	5.53	8.41	11.51
NOCFS (Tk.)	2.98	4.93	8	10.81
NAV Per share (Tk.)	44.17	43.01	37.71	40.8

** Proposed in the 86th Meeting of the Board of Directors*

Credit Rating Report

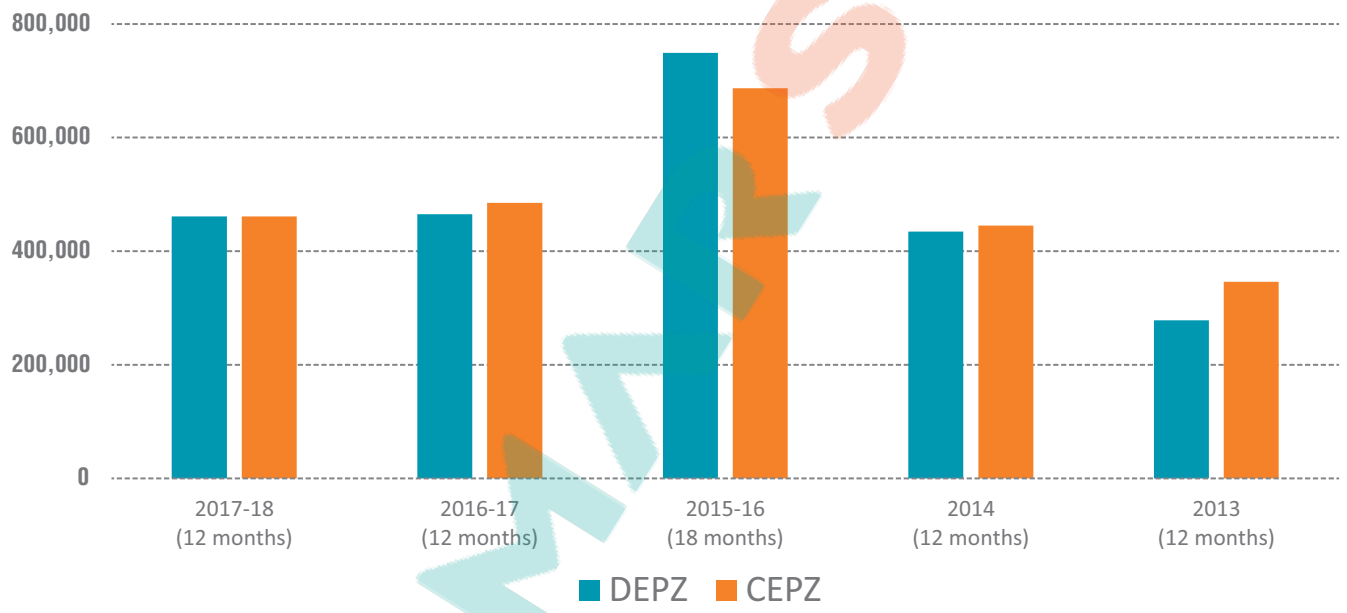
	2017-18 (12 months)	2016-17 (12 months)	2015-16 (18 months)	2014 (12 months)	2013 (12 months)
Long Term	AAA	AAA	AA+	AA	AA
Short term	ST-1	ECRL-1	ST-2	ST-2	ST-2

OPERATIONAL HIGHLIGHTS

Credit Rating Report

(Amount in MWh)

(Sales)	2017-18 (12 months)	2016-17 2016-17	2015-16 (18 months)	2014 (12 months)	2013 (12 months)
DEPZ	461,060	465,232	749,355	434,542	278,093
CEPZ	461,071	485,134	686,977	445,255	346,224



		2017-18	2016-17
PRODUCTION	DEPZ	472,195 MWh	461,778 MWh
	CEPZ	468,834 MWh	467,292 MWh
SALES	DEPZ	461,060 MWh	465,232 MWh
	CEPZ	461,071 MWh	485,134 MWh
AUXILIARY CONSUMPTION	DEPZ	2.36%	2.32%
	CEPZ	1.66%	1.69%
GAS CONSUMPTION	DEPZ	0.287 m3/kWh	0.250 m3/kWh
	CEPZ	0.277 m3/kWh	0.255 m3/kWh
LUBE OIL CONSUMPTION	DEPZ	98,414 Litres	93,017 Litres
	CEPZ	125,052 Litres	96,257 Litres

AMARSTOCK

AUDIT COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2018

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

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

The Audit Committee has met thrice during the year under reporting as follows:

Audit Committee Meeting	Date
Q1	27 November 2017
Q2	27 January 2018
Q3	22 April 2018

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).

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

MAAF STOCK

CFO & MD'S DECLARATION TO THE BOARD

Date: 8 August 2018

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

Subject: Declaration on Financial Statemtns for the year ended on 30 June 2018

Dear Sirs,
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80Dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of United Power Generation & Distribution Company Limited for the year ended on 30 June 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in 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 financial statements for the year ended 30 June 2018 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 a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

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

STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

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).	√	-	The Boards of Directors is comprised 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)(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;	√	-	-
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 asscoiates, 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:	√	-	-
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 direct 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 (NBFI);	√	-	-
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 of directors 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.	√	-	Noted
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) term only.	√	-	Noted
1(3)	**Qualification of Independent Director**			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	√	-	-
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;	√	-	-
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 eductional background of bachelor's degree in economics or commerce or bussiness or law;	√	-	-
1(3)(b)(iv)	University Teacher who has eductional 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;	√	-	-
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.	√	-	Noted
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.	√	-	Noted
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;	√	-	-

STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(v)	A discussion on continuity of any extraordinary activities and their impliacations (gain or loss);	√	-	-
1(5)(vi)	A detiled 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 other 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;	√	-	-
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 followedin 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 protacted 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 resons thereof shall be explained;	√	-	-
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;	-	-	N/A
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:-			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 immediately 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;	√	-	-
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;	-	-	Being formulated by NRC

STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	-	-	Will be complied after finalization of the code of conduct
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;	-	-	N/A
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;	-	-	N/A
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.	-	-	N/A
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;	-	-	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
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 individuais;	√	-	-
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).	√	-	Noted
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:**			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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)(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;	√	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least I (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 constittuting a quorum as required under condition No.5(4)(b) and the reson of absence of the regular chairperson shall be duly recorded in the minutes.	√	-	Noted
5(3)(c)	Chairperson of the Audit Committee shall remin present in the Annual General Meeting (AGM):	-	√	Will attend in upcoming 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;	-	√	Three (3) meetings held Q1 meeting was defrred by Order of the Court
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;	√	-	-

STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	√	-	-
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 experise deployed and time required for effective audit and evalute 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 brrn utilized as per the purpose stated in relevent offer document or prospectus approved by the Commission:	-	-	N/A
5(6)(a)	**Reporting of the Audit Committee**			
5(6)	**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 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**			

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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).**	**Formed in the 86th Board of Directors meeting held on 08th Aug, 2018**		
6(1)	**Responsibility to the Board of Directors**			
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).	-	-	Being formulated NRC
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;	-	-	Noted
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;	-	-	No such case in arise after formation of NRC
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 form such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	Noted
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;	-	-	Noted
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	-	√	Will attend in upcoming AGM.
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	-	-	No such case in arise after formation of NRC

STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

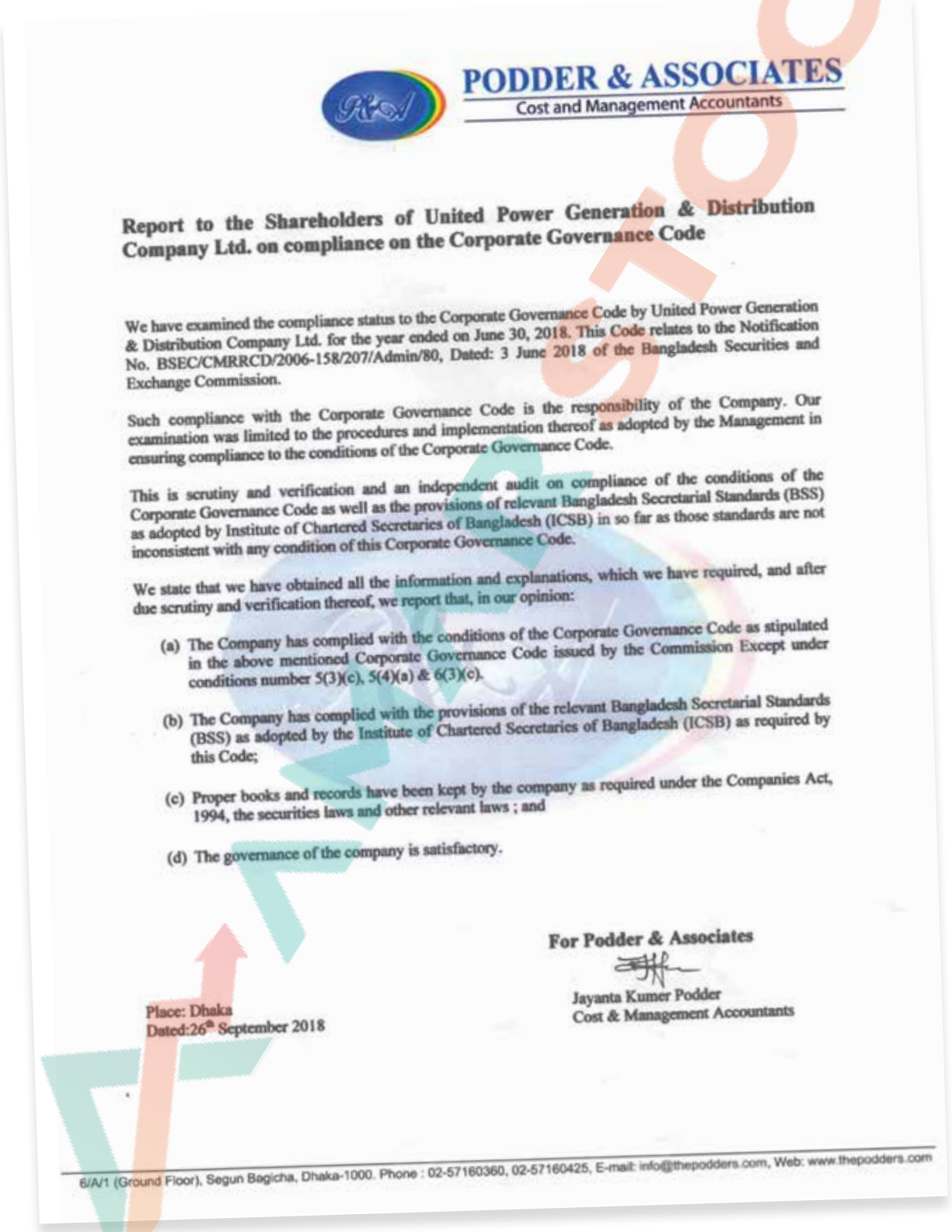
Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	Noted
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in 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 ceiteria for determining qualifications, positive atteibutes 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 ceiteria 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.	√	-	Noted
7	**External or Statutory Auditors**			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following servicesof 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;	√	-	-
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	√	-	-
7 (1) (iv)	Broker –dealer services;	√	-	-

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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 certifiaction 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 tenureof their audit assignment of that company; his or her family members also shall not hold ant 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.	-	-	Board recommended the Professional for due appointment by the Shareholders in 11th AGM on 30th Oct, 2018
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, 2018. 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 5(3)(c), 5(4)(a) & 6(3)(c).

(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.

For Podder & Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated:26th September 2018

6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1000. Phone : 02-57160360, 02-57160425, E-mail: info@thepodders.com, Web: www.thepodders.com

UNITED GROUP - POWER DIVISION

UNITED IN THE POWER SECTOR OF BANGLADESH

1315 MW

IS THE PRESENT PORTFOLIO OF UNITED GROUP IN THE POWER GENERATION SECTOR. THE GROUP CURRENTLY CONTRIBUTES ABOUT 900 MW TO THE NATIONAL GRID ACROSS 9 POWER PLANTS WITH ANOTHER 415 MW OF POWER GENERATION FACILITY UNDER CONSTRUCTION AT CHITTAGONG AND JAMALPUR.

Established the **First Joint Venture Power Project between Private & Public Sector**
United Ashuganj Energy Ltd.

Established the **First Independent Power Plant**
Khulna Power Co. Ltd.

Established the **First Private Electricity Distribution Company**
United Power Generation & Distr. Co. Ltd.



Established the **First Small Independent Power Plant**
3x11 MW Power Plants for REB

Established the **First Commercial Power Plant**
United Power Generation & Distr. Co. Ltd.

First and only firm to **establish a power plant in 4 months**
United Ashuganj Power Ltd.

Established the **First Multi Utility Service Provider**
United Power Generation & Distr. Co. Ltd.

Established the **First Combined Cycle Modular Power Plant**
United Ashuganj Energy Ltd.

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UNITED GROUP - POWER DIVISION



Generation & Shareholding

2nd Largest Private Power Producer in Bangladesh
900 MW in operation across 9 Power Plants
Track record of 100% on time project completion

Engineering, Procurement & Construction (EPC)

Largest Local EPC Contractor
930 MW constructed
12 Power Projects completed till date
Turnkey Solution Provider for
Reciprocating engine based HFO & Gas Power Plants





Operation & Maintenance (O&M)

Largest Local O&M Contractor
O&M Service of 672 MW across 6 Power Projects
Largest fleet of service engineers in operation
Reciprocating engine based HFO & Gas Power Plants
IPP & CIPP Power Projects



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

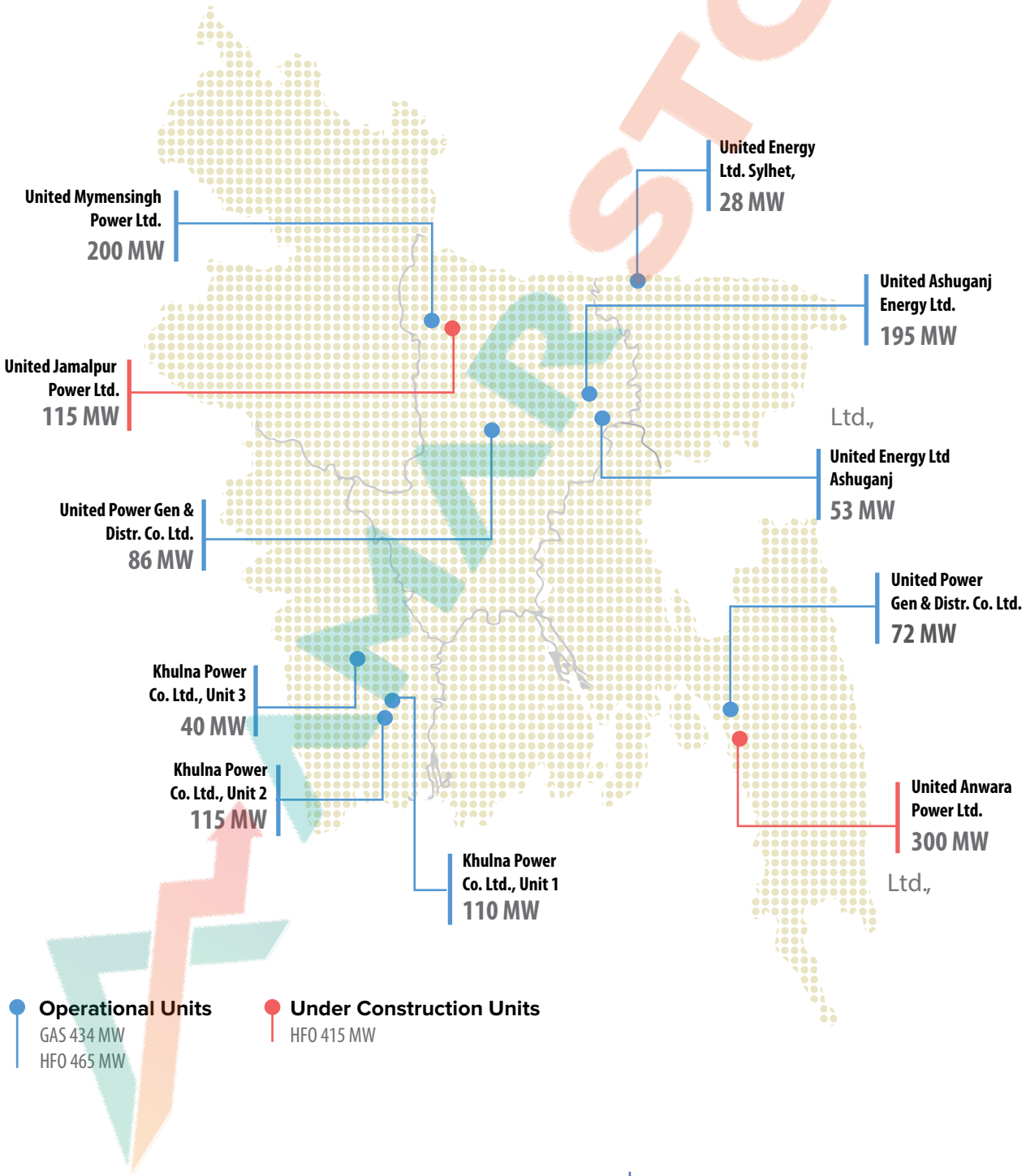


Best Large IPP of 2016 Award
Power & Energy Week 2016, MPEMR
United Ashuganj Energy Ltd.
195 MW Combined Cycle Modular Power Plant



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

PLANT LOCATIONS



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10TH ANNUAL GENERAL MEETING

The 10th Annual General Meeting (AGM) of United Power Generation and Distribution Company Ltd. was held on Saturday, 27 January, 2018 at 10.30am at Senamalancha, Dhaka Cantonment-1206, Bangladesh. 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 264 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 2016-17. He emphasized that despite the challenges encountered. UPGD's average plant capacity utilization was at the level of 76%. Chairman also highlighted the following with respect to the year.

- Revenue for the year was BDT 5,744.57 million reflecting a growth of 10%
- Sales to private customers more than doubled at BDT 1,168.09 million.



- Gross Profit margin of the company was 70% indicating a growth of 11%
- While Net Profit after Tax was BDT 4,174.96 million which showed 11% growth
- Net Operating Cash flow stood at BDT 4,425.86 million or BDT 12.19 per share
- UPGD is now a totally "DEBT FREE" company
- EPS of the company was BDT 11.50 while NAV per share reached BDT 41.22
- Shareholders value addition experienced positive impact as the Market Capitalization reached BDT 67,144.77 million or nearly USD 861 million.

Dwelling on the post balance sheet events, Chairman narrated the background and strategy for the transfer of Sponsor shares in favor of United Energy Ltd (UEL). He explained the strategic aspects of creating a holding company of United Group for power division and assured the shareholders against any sorts of speculation or rumors in this regard. He further emphasized on the commitment of the Group in furthering the business potentialities of the Company and informed that in the near future UPGD will enhance its generation capacity to its sanctioned level.

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 ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of United Power Generation & Distribution Company Ltd. will be held on Tuesday, 30th October 2018 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 2018 together with the Auditors' Report thereon.
2. Approval of Dividend for the year ended 30 June 2018 as recommended by the Board of Directors.
3. Election/Re-election of Directors.
4. Appointment of Auditor for the year 2018-19 and fixation of their remuneration.
5. Appointment of professional for the Certification on Corporate Governance for the year 2018-19 and fixation of their remuneration.

By order of the Board of Directors

B. H. Khan, FCA
Company Secretary

Dhaka, 16 October 2018

NOTES:

1. Members whose name appeared on the Members/Depository Register as on "Record Date i.e. 6 September 2018" are eligible to attend the Annual General Meeting (AGM) and entitled to receive Dividend.
2. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her behalf.
3. The "Proxy Form", duly filled and stamped at Tk. 20 must be deposited at the Company's Share Office located at 'Gulshan Centre Point, House –23-26, Road -90, Gulshan - 2, Dhaka - 1212, not later than 48 hours before commencement of the AGM.
4. Members/Proxies are requested to record their entry in the AGM well in time on 30 October 2018. 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.
6. Concerned Brokerage houses are requested to provided their margin loan holder's information who holds UPGDCL share with a statement showing Shareholders Name, BO ID Number, client wise Shareholding Position, Gross Dividend Receivable, applicable tax rate and net dividend receivable as on "Record Date" along with the names of the contract person to the Company's share office on or before 16 October 2018. The Brokerage houses are also requested to provide their Bank Account Name, Account Number, Routing Number etc.

SPECIAL NOTE:

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

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১১ম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

ইউনাইটেড পাওয়ার জেনারেশন এন্ড ডিস্ট্রিবিউশন কোম্পানী লিঃ (ইউপিজিডিসিএল) এর ১১ তম বার্ষিক সাধারণ সভা আগামী ৩০ শে অক্টোবর ২০১৮, মঙ্গলবার সকাল ১০:৩০ ঘটিকায়, গলফ্ গার্ডেন, আর্মি গলফ ক্লাব, এয়ারপোর্ট রোড, ঢাকা- এ অনুষ্ঠিত হবে।

সভার আলোচ্যসূচীঃ

১। ২০১৮ সালের ৩০ শে জুন সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ ও অনুমোদন।

২। পরিচালনা পর্ষদের সুপারিশ অনুযায়ী ৩০ শে জুন ২০১৮ সমাপ্ত বছরের লভ্যাংশ ঘোষণা অনুমোদন।

৩। পরিচালবৃন্দের নির্বাচন/পুনঃনির্বাচন।

৪। ২০১৮-১৯ সমাপ্ত বছরের জন্য অডিটর নিয়োগ ও পারিশ্রমিক নির্ধারণ।

৫। ২০১৮-১৯ সমাপ্ত বছরের কর্পোরেট গর্ভনেন্স সার্টিফিকেটের জন্য পেশাদার নিয়োগ ও পারিশ্রমিক নির্ধারণ।

পরিচালনা পর্ষদের নির্দেশক্রমে

ঢাকা, ১৬ অক্টোবর, ২০১৮

বি. এইচ. খান, এফসিএ
কোম্পানী সচিব

দ্রষ্টব্যঃ

১) যে সব শেয়ারহোল্ডারগণের নাম ০৬ই সেপ্টেম্বর ২০১৮ কোম্পানীর সদস্য/ডিপোজিটরী বইতে নিবন্ধিত থাকবে তাঁরা সাধারণ সভায় যোগদান এবং লভ্যাংশ লাভের যোগ্য বলে বিবেচিত হবেন।

২) সদস্যবৃন্দ এই সাধারণ সভায় উপস্থিত থাকতে এবং ভোট প্রদান করতে পারবেন অথবা তাঁর পক্ষে উপস্থিত থাকতে এবং ভোট দানের জন্য অন্য একজন প্রক্সি নিয়োগ করতে পারবেন।

৩) সভা অনুষ্ঠানের জন্য নির্ধারিত সময়ের ৪৮ ঘন্টা পূর্বে প্রক্সি ফরম নিয়মানুযায়ী টাকা ২০/- স্ট্যাম্প সহকারে পূরণ করত: কোম্পানীর রেজিস্টার্ড অফিসে গুলশান সেন্টার পয়েন্ট, বাসা নং ২৩-২৬, রোড-৯০, গুলশান-২, ঢাকা ১২১২ তে অবশ্যই জমা দিতে হবে।

৪) সকল সদস্য/প্রক্সিহোল্ডারদের ৩০ শে অক্টোবর ২০১৮ 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 সম্মানীত শেয়ারহোল্ডারদের বিও অ্যাকাউন্টে উল্লেখিত ই-মেইল ঠিকানায় পাঠানো হয়েছে।

৬) সংশ্লিষ্ট ব্রোকারেজ হাউজে যাদের মার্জিন লোন আছে তাদেরকে রেকর্ড তারিখে বর্নিত ছক অনুযায়ী যথা শেয়ারহোল্ডারের নাম, বিও আইডি নম্বর, গ্রাহক অনুযায়ী শেয়ারহোল্ডিং বিবারণ, মোট ডিভিডেন্ড, প্রযোজ্য ট্যাক্সরেট, এবং নীট ডিভিডেন্ড, এবং সংশ্লিষ্ট ব্যক্তির নাম সহ আগামী ১৬ অক্টোবর, ২০১৮ তারিখের মধ্যে কোম্পানীর শেয়ার অফিসে প্রদান করার জন্য অনুরোধ করা হল। ব্রোকারেজ হাউজদের মার্জিন লোন হোল্ডারদের ব্যাংকের নাম, ব্যাংক একাউন্ট নম্বর, রাওটিং নম্বর সহ অন্যান্য প্রয়োজনীয় তথ্যাদি প্রদান করার জন্য অনুরোধ করা হল।

বি: দ্রষ্টব্যঃ

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

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of United Power Generation & Distribution Company Ltd. ("the Company") which comprise the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

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

a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d) the expenditure incurred was for the purposes of the Company's business.

Dhaka, 0 8 AUG 2018

STATEMENT OF FINANCIAL POSITION

In Taka	Note	30 June 2018 Taka	30 June 2017 Taka
Assets			
Property, plant and equipment	5	**8,550,236,159**	8,641,515,573
Non-current assets		**8,550,236,159**	8,641,515,573
Inventories	6	**718,082,928**	550,768,468
Trade and other receivables	7	**950,161,525**	848,934,084
Advances, deposits and prepayments	8	**85,931,677**	58,853,279
Investment in marketable securities	9	**81,507,659**	256,089,786
Advance income tax	10	**760,161**	670,161
Receivable from related parties	11	**4,759,627,601**	3,297,678,859
Cash and cash equivalents	12	**1,278,881,647**	1,438,794,615
Current assets		**7,874,953,198**	6,451,789,252
Total assets		**16,425,189,357**	15,093,304,825
Equity			
Share capital	13	**3,992,391,670**	3,629,446,980
Share premium	14	**2,046,000,000**	2,046,000,000
Retained earnings		**10,252,390,068**	9,285,474,486
Total equity		**16,290,781,738**	14,960,921,466
Liabilities			
Security money received	15	**700,000**	700,000
Non-current liabilities		**700,000**	700,000
Trade and other payables	16	**114,627,170**	112,436,707
Accrued expenses	17	**12,090,945**	11,479,560
Payable to related parties	18	**6,989,504**	6,046,779
Provision for taxation	19	**-**	1,720,313
Current liabilities		**133,707,619**	131,683,359
Total liabilities		**134,407,619**	132,383,359
Total equity and liabilities		**16,425,189,357**	15,093,304,825

The notes on pages 7 to 31 are an integral part of these financial statements.

Managing Director | **Director** | **Company Secretary**

As per our report of same date.

Dhaka, 08 AUG 2018

Auditor
Rahman Rahman Huq
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Taka	Notes	For the year ended	
		30 June 2018	30 June 2017
Revenue	20	**6,144,608,026**	5,759,239,628
Cost of sales	21	**(1,925,890,090)**	(1,727,288,419)
Gross profit		**4,218,717,936**	4,031,951,209
Other operating income	22	**(6,013,780)**	10,183,066
General and administrative expenses	23	**(55,366,720)**	(60,794,057)
Operating profit		**4,157,337,436**	3,981,340,218
Finance income	24	**439,025,118**	196,266,965
Profit before tax		**4,596,362,554**	4,177,607,183
Income tax expense	25	-	(2,642,794)
Profit		**4,596,362,554**	4,174,964,389
Other comprehensive income		-	-
Total comprehensive income		**4,596,362,554**	4,174,964,389
Earnings per share	**26**	**11.51**	10.46

The notes on pages 7 to 31 are an integral part of these financial statements.

Managing Director **Director** **Company Secretary**

As per our report of same date.

Auditor

Rahman Rahman Huq
Chartered Accountants

Dhaka, 08 AUG 2018

STATEMENT OF CHANGES IN EQUITY

	For the year ended 30 June 2018			
	Share capital	Share premium	Retained earnings	Total equity
In Taka				
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**

	For the year ended 30 June 2017			
	Share capital	Share premium	Retained earnings	Total equity
In Taka				
Balance at 1 July 2016	3,629,446,980	2,046,000,000	6,743,761,238	12,419,208,218
Total comprehensive income				
Profit for the year	-	-	4,174,964,389	4,174,964,389
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	4,174,964,389	4,174,964,389
Transactions with owners of the Company				
Contributions and distributions				
Cash dividend	-	-	(1,633,251,141)	(1,633,251,141)
Total transactions with owners of the Company	**-**	**-**	**(1,633,251,141)**	**(1,633,251,141)**
Balance at 30 June 2017	**3,629,446,980**	**2,046,000,000**	**9,285,474,486**	**14,960,921,466**

The notes on pages 7 to 31 are an integral part of these financial statements.



STATEMENT OF CASH FLOWS

In Taka	Notes	For the year ended	
		30 June 2018	30 June 2017
Cash flows from operating activities			
Cash received from customers		6,045,781,585	5,778,042,661
Cash received from other income		87,143,225	29,920,338
Cash paid to suppliers and others		(1,817,132,612)	(1,816,857,261)
Tax paid		(1,810,313)	(670,161)
Net cash generated from operating activities		**4,313,981,885**	**3,990,435,577**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(263,645,569)	(165,350,795)
Cash paid for related party loan		(1,103,000,000)	(1,125,000,000)
Investment in marketable securities		159,100,499	(250,000,000)
Net cash used in investing activities		**(1,207,545,070)**	**(1,540,350,795)**
Cash flows from financing activities			
Dividend paid		(3,266,349,783)	(1,642,068,864)
Net cash used in financing activities		**(3,266,349,783)**	**(1,642,068,864)**
Net (decrease)/increase in cash and cash equivalents		**(159,912,968)**	**808,015,918**
Cash and cash equivalents at 1 July		1,438,794,615	630,778,697
Cash and cash equivalents at 30 June		**1,278,881,647**	**1,438,794,615**

The notes on pages 7 to 31 are an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

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 Chittagong 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 Chittagong 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 Chittagong EPZ consist of Wärtsilä, Rolls Royce and MTU engine generators with 30 years expected useful life, which form the major part of the power generation companies.

DEPZ power plant came into commercial operation on 26th December 2008 with 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 capacity of 8.73 MW each, five gas fired engines with capacity of 9.34 MW each and two gas fired engines with capacity of 2 MW each for generation of electricity.

CEPZ power plant came into commercial operation on 12 August 2009 with 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 capacity of 8.73 MW each and three gas fired engines with capacity of 9.34 MW each.

Gas Line : Dhaka EPZ and Chittagong EPZ power plant

"According to Power Supply Agreement, dated 6th and 16th 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 earlier termination. 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 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 Ltd. for further capacity enhancement. Thus total contract load is 15.91 MMCFD.

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

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

Notes to the financial statements (Continued)

RAHMAN RAHMAN HUQ KPMG DHAKA

NOTES TO THE FINANCIAL STATEMENTS

2 Basis of accounting

2.1 Statement of compliance

These financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), 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 8th August 2018.

2.3 Reporting period

The current financial period of the Company covers one year from 1 July 2017 to 30 June 2018 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 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 41A	Property, plant and equipment
Note 6 and 41B	Inventories
Note 7 and 41C	Trade and other receivables
Note 19 and 41I	Provision for taxation
Note 34, 36, and 41G	Contingencies

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:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liabilities that are not based on observable market data.

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

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5 Property, plant and equipment

See accounting policy in Note 41A

Reconciliation of carrying amount

In Taka	*Plant and machinery*	*Gas line*	*Office equipment*	*Furniture and fixture*	*Motor vehicle*	*Total*
Cost						
Balance at 1 July 2016	10,083,664,778	225,054,911	10,588,552	2,403,151	18,484,836	10,340,196,228
Additions	140,205,599	-	486,784	219,412	24,439,000	165,350,795
Disposals/transfers	-	-	-	-	-	-
Balance at 30 June 2017	10,223,870,377	225,054,911	11,075,336	2,622,563	42,923,836	10,505,547,023
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**	**263,645,569**
Disposals/transfers	-	-	-	-	-	-
Balance at 30 June 2018	**10,344,267,136**	**350,878,647**	**11,160,409**	**2,622,563**	**60,263,836**	**10,769,192,592**
Accumulated depreciation						
Balance at 1 July 2016	1,366,811,636	32,342,318	5,764,260	606,957	4,755,295	1,410,280,466
Depreciation for the year	438,847,090	7,357,412	2,373,918	373,237	4,799,327	453,750,984
Adjustment for disposal/transfers	-	-	-	-	-	-
Balance at 30 June 2017	1,805,658,726	39,699,730	8,138,178	980,194	9,554,622	1,864,031,450
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 disposal/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**
Carrying amounts						
At 30 June 2017	8,418,211,651	185,355,181	2,937,158	1,642,369	33,369,214	8,641,515,573
At 30 June 2018	**8,195,598,147**	**306,244,775**	**1,351,002**	**1,382,091**	**45,660,144**	**8,550,236,159**

In Taka	*Note*	2018	2017
a) Allocation of depreciation			
Cost of sales	21.1	351,375,732	449,213,474
General and administrative expenses	23	3,549,250	4,537,510
		354,924,982	**453,750,984**

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.

6 Inventories

See accounting policy in Note 41B

Spare parts	6.1	626,739,151	505,976,580
Goods in transit		87,936,133	33,826,578
Lube oil and chemicals	6.1	3,407,644	10,965,310
		718,082,928	**550,768,468**

NOTES TO THE FINANCIAL STATEMENTS

In Taka	*Note*	2018	2017

6.1 Movement in inventories

In taka	Lube oil and chemicals	Spare parts
Balance at 1 July 2016	11,900,902	494,164,198
Addition during the year	32,279,053	198,101,888
Consumption during the year	(33,214,645)	(186,289,506)
Balance at 30 June 2017	**10,965,310**	**505,976,580**
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**

7 Trade and other receivables

See accounting policy in Note 41C(i)

Trade receivables			
BREB	7.1	**227,827,395**	217,025,515
BPDB	7.2	**209,493,349**	210,909,942
CEPZ		**112,532,682**	124,161,565
DEPZ		**133,525,502**	115,223,936
KEPZ		**38,750,296**	41,335,296
Mega Yarn Dyeing Mills Limited		**104,420,999**	40,889,846
Matin Spinning Mills Ltd		**22,279,760**	27,969,033
Square Textile Ltd		**19,584,003**	20,208,122
GMS Composite Knitting Ltd		**12,608,068**	14,022,858
Oli Knitting Fabrics Ltd		**5,701,713**	7,778,343
Transcom Beverage Ltd		**8,362,757**	5,097,076
Dhaka Thai Ltd-2		**6,296,941**	4,516,461
Rahimafrooz Accumulators Ltd		**1,771,986**	3,992,294
NGS Cement Industries Ltd		**3,041,334**	2,506,400
Rahimafrooz Batteries Ltd (Unit-2)		**7,287,027**	2,313,442
Lilac Fashion Wear Ltd		**2,287,964**	2,200,377
Gunze United Limited		**5,687,309**	1,970,244
Plastoccats Ltd		**3,890,960**	1,570,279
Fountain Garments Ltd		**1,320,130**	1,423,595
Mashihata Swetars Ltd		**10,399,891**	1,103,420
Atomic Energy		**2,284,879**	827,344
Ahad Fashion Ltd		**789,024**	822,299
Dhaka Thai Ltd		**-**	558,038
Zam Zam Engineering		**243,200**	273,200
Global Labels (Bangladesh) Ltd		**1,250,109**	235,159
Saadatia Sweaters Ltd		**1,702,457**	-
United Polimers Ltd		**152,937**	-
MI Green Lon company Limited		**2,354,309**	-
Nice Cotton Ltd		**1,629,434**	-
Regency Garments Limited		**284,107**	-
		947,760,525	**848,934,084**
Other receivables			
Interest on fixed deposits		**1,875,000**	-
Dividend receivable		**526,000**	-
		2,401,000	-
		950,161,525	**848,934,084**

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7.1 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 is in the process to file 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.

7.2 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.

In Taka	*Note*	2018	2017
8 Advances, deposits and prepayments			
See accounting policy in Note 41C(i)			
Advances			
Against expenses		**54,885,500**	45,206,760
Against salary		**500,000**	500,000
		55,385,500	45,706,760
Deposits			
Bank guarantee margin		**5,850,000**	5,850,000
BEPZA		**1,112,519**	1,112,519
Central Depository Bangladesh Limited (CDBL)		**500,000**	500,000
Karnaphuli Gas Distribution Company Limited		**17,448,825**	-
		24,911,344	7,462,519
Prepayments			
Insurance premium-DEPZ		**3,813,333**	3,813,333
Insurance premium-CEPZ		**1,664,000**	1,664,000
BERC license fees-DEPZ		**57,500**	106,667
BERC license fees-CEPZ		**100,000**	100,000
		5,634,833	5,684,000
		85,931,677	58,853,279
9 Investment in marketable securities			
See accounting policy in Note 41C(i)			
Cash available for share purchase		**22,653**	946,977
Financial assets classified as fair value through profit and loss	9.1	**81,485,006**	220,446,674
Receivable from sales of shares		**-**	34,696,135
		81,507,659	256,089,786

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9.1 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 2018**	Market value at 30 June 2017	**Cost price**	Changes in fair value
ACI Limited	78,831	516.50	-	40,716,212	-	-
Confidence Cement Limited	441,767	134.60	-	59,461,838	-	-
Far East Knitting & Dyeing Industries Limited	291,892	25.70	-	7,501,624	-	-
Grameenphone Ltd.	100,000	344.40	-	34,440,000	-	-
Square Pharmaceuticals Limited	270,000	290.10	-	78,327,000	-	-
Square Pharmaceuticals Limited	12,500	293.10	**3,663,750**		**3,575,243**	88,507
The ACME Laboratories Ltd	60,000	99.90	**5,994,000**		**7,108,712**	(1,114,712)
Active Fine Chemicals Ltd	250,000	28.80	**7,200,000**		**9,776,638**	(2,576,638)
Bank Asia Limited	112,500	17.20	**1,935,000**		**2,176,783**	(241,783)
BRAC Bank Limited	11,000	71.20	**783,200**		**951,036**	(167,836)
Delta Life Insurance Company Ltd.	3,000	100	**300,000**		**347,767**	(47,767)
Dhaka Bank Limited	168,750	14.20	**2,396,250**		**3,336,242**	(939,992)
Fareast Islami Life Insurance Company Ltd	23,500	66.80	**1,569,800**		**1,799,531**	(229,731)
GPH Ispat Ltd	40,400	36.70	**1,482,680**		**1,617,092**	(134,412)
IFIC Bank Limited	504,000	12.70	**6,400,800**		**9,063,157**	(2,662,357)
Islami Bank Bangladesh Ltd	240,000	23.80	**5,712,000**		**8,486,576**	(2,774,576)
MJL Bangladesh Limited	30,890	101.90	**3,147,691**		**3,783,310**	(635,619)
NCC Bank Ltd	275,000	14.70	**4,042,500**		**4,873,475**	(830,975)
Prime Bank Limited	357,500	16.10	**5,755,750**		**9,244,554**	(3,488,804)
Pubali Bank Limited	131,250	23.10	**3,031,875**		**3,643,904**	(612,029)
SAIF Powertec Limited	129,000	24.50	**3,160,500**		**4,765,283**	(1,604,783)
Shahjalal Islami Bank Ltd	657,800	23.20	**15,260,960**		**17,744,698**	(2,483,738)
Southeast Bank Limited	172,500	15.70	**2,708,250**		**3,117,775**	(409,525)
Titas Gas Transmission & Distribution Company Limited	50,000	40	**2,000,000**		**2,466,150**	(466,150)
Uttara Bank Limited	200,000	24.70	**4,940,000**		**7,646,865**	(2,706,865)
			81,485,006	220,446,674	**105,524,791**	(24,039,785)

In Taka	*Note*	**2018**	**2017**
10 Advance income tax			
See accounting policy in Note 41I(i)			
Opening balance		**670,161**	922,481
Deducted at source		**90,000**	670,161
Adjustment of advance tax on completion of assessment		-	(922,481)
Closing balance		**760,161**	670,161
11 Receivable from related parties			
See accounting policy in Note 41C(i)			
United Enterprises & Co. Ltd.		**4,759,627,601**	3,297,678,859
		4,759,627,601	3,297,678,859

The above inter-company loan is interest bearing.

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NOTES TO THE FINANCIAL STATEMENTS

In Taka	*Note*	2018	2017
12 Cash and cash equivalents			
See accounting policy in Note 41C(i)			
Cash in hand		**132,157**	265,402
Cash at bank			
Eastern Bank Limited		**81,327**	705,078,800
Dhaka Bank Limited		**1,136,376,008**	499,670,252
Dutch Bangla Bank Limited		**103,329,626**	197,172,716
Jamuna Bank Limited		**18,942,788**	15,652,489
Brac Bank Limited		**14,209,710**	13,941,786
The City Bank Limited		**4,109,624**	4,942,749
Trust Bank Limited		**769,897**	1,047,051
Shahjalal Islami Bank Limited		**930,510**	932,160
Standard Chartered Bank		-	91,210
		1,278,749,490	1,438,529,213
		1,278,881,647	1,438,794,615
13 Share capital			
See accounting policy in Note 41M			
Authorised			
800,000,000 ordinary shares of Tk. 10 each		**8,000,000,000**	8,000,000,000
200,000,000 redeemable preference shares of Tk. 10 each		**2,000,000,000**	2,000,000,000
		10,000,000,000	10,000,000,000
Issued, subscribed and paid up			
Opening balance (362,944,698 ordinary shares of Tk. 10 each)		**3,629,446,980**	3,629,446,980
Bonus shares issued (36,294,469 ordinary shares of Tk. 10 each)		**362,944,690**	-
Closing balance (399,239,167 ordinary shares of Tk. 10 each)		**3,992,391,670**	3,629,446,980

Particulars of shareholding

	2018		2017	
Name of shareholders	**No. of shares**	**Value (Tk)**	**No. of shares**	**Value (Tk)**
Hasan Mahmood Raja	-	-	28,038,921	280,389,210
Ahmed Ismail Hossain	-	-	28,038,921	280,389,210
Akhter Mahmud Rana	-	-	28,038,921	280,389,210
Khandaker Moinul Ahsan Shamim	-	-	28,038,921	280,389,210
Faridur Rahman Khan	-	-	7,788,575	77,885,750
Abul Kalam Azad	-	-	7,788,575	77,885,750
Moinuddin Hasan Rashid	-	-	28,038,921	280,389,210
United Enterprises & Co. Ltd	-	-	170,872,938	1,708,729,380
United Energy Ltd	**359,309,162**	**3,593,091,620**	-	-
Investment Corporation of Bangladesh	**8,136,283**	**81,362,830**	7,336,786	73,367,860
General investors	**31,793,722**	**317,937,220**	28,963,219	289,632,190
	399,239,167	**3,992,391,670**	362,944,698	3,629,446,980

During the year (prior to allotment of 10% bonus shares), 90% of ordinary shares outstanding on 30 June 2017 equivalent to 326,644,693 shares held by sponsor shareholders, were transferred to United Energy Ltd (UEL). This transfer was carried out based on approval from the Bangladesh Securities and Exchange Commission (BSEC).

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	2018	2017
13.1 Percentage of shareholdings		
Hasan Mahmood Raja	-	7.73%
Ahmed Ismail Hossain	-	7.73%
Akhter Mahmud Rana	-	7.73%
Khandaker Moinul Ahsan Shamim	-	7.73%
Faridur Rahman Khan	-	2.15%
Abul Kalam Azad	-	2.15%
Moinuddin Hasan Rashid	-	7.73%
United Enterprises & Co. Ltd	-	47.08%
United Energy Ltd	**90.00%**	-
Investment Corporation of Bangladesh	**2.04%**	2.02%
General Investors	**7.96%**	7.98%
	100%	100%

13.2 Classification of shareholders by holding

Range of holding in number of shares	*2018*		*2017*	
	No. of shareholders	*No. of shares*	*No. of shareholders*	*No. of shares*
01 to 5000 shares	4,956	2,519,442	7,006	3,535,480
5,001 to 20,000 shares	310	3,028,731	373	3,900,621
20,001 to 50,000 shares	97	2,989,387	102	3,338,488
50,001 to 1,000,000 shares	84	13,837,409	113	18,188,630
1,000,001 to 10,000,000 shares	6	17,555,036	3	22,913,936
over 10,000,001 shares	1	359,309,162	6	311,067,543
	5,454	**399,239,167**	7,603	362,944,698

In Taka	*Note*	2018	2017
14 Share premium			
Share premium		**2,046,000,000**	2,046,000,000
		2,046,000,000	2,046,000,000

This represents premium of Tk. 62 per share of 33,000,000 ordinary shares of Tk. 10 each.

15 Security money received

See accounting policy in Note 41C(ii)

Lilac Fashion Wear Ltd		**700,000**	700,000
		700,000	700,000

Security deposit received comprises of an amount equal to two months minimum charge received from Lilac Fashion Wear Ltd.

16 Trade and other payables

See accounting policy in Note 41C(ii)

Trade payables	16.1	**98,859,737**	96,753,909
Other payables	16.2	**15,767,433**	15,682,798
		114,627,170	112,436,707

16.1 Trade payables

Gas bill-CEPZ	**62,970,081**	65,229,183
Gas bill-DEPZ	**35,889,656**	31,524,726
	98,859,737	96,753,909

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NOTES TO THE FINANCIAL STATEMENTS

In Taka	*Note*	2018	2017
16.2 Other payables			
Share application money payable		**6,481,080**	6,535,582
Unclaimed dividend	16.3	**5,890,072**	5,737,573
Service charge on gas bill		**3,297,008**	2,844,357
Other operating expenses		**99,273**	562,945
Tax deducted at source		**-**	2,341
		15,767,433	15,682,798
16.3 Unclaimed dividend			
Unclaimed cash dividend for the year 2013 & 2014		**1,406,539**	1,408,197
Unclaimed interim & final cash dividend for the period ended on 30 June 2016		**3,403,915**	4,329,376
Unclaimed cash dividend for the year 2017		**1,079,618**	-
		5,890,072	5,737,573
17 Accrued expenses			
See accounting policy in Note 41C(ii)			
Service charge on gas bill		**3,000,000**	3,678,561
VAT payable		**3,450,016**	2,406,411
Other operating expenses		**1,888,353**	1,697,802
Directors' remuneration		**1,400,000**	1,250,000
C&F bill		**734,717**	1,163,587
Audit fees		**747,500**	650,000
Utility bill		**564,450**	326,182
Security expenses		**233,653**	238,117
Medical expenses		**50,235**	48,400
Welfare fund		**16,745**	16,100
Tax deducted at source		**876**	-
Environmental expenses		**4,400**	4,400
		12,090,945	11,479,560
18 Payable to related parties			
See accounting policy in Note 41C(ii)			
United Engineering and Power Services Ltd		**6,989,504**	6,046,779
		6,989,504	6,046,779
19 Provision for taxation			
See accounting policy in Note 41I(i)			
Opening balance		**1,720,313**	-
Charged/(paid) during the year		**(1,720,313)**	1,720,313
Closing balance		**-**	1,720,313

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.

The BDT 1.7m adjustment booked in the previous reporting period relates to taxation arising from various expenses being disallowed under section 30AA of ITO 1984 as per the assessment of Deputy Commissioner of Taxes (DCT) for the year ended 30 June 2016. This has been duly paid during this period.

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NOTES TO THE FINANCIAL STATEMENTS

In Taka	*Note*	2018	2017
20 Revenue			
See accounting policy in Note 41E			
Electricity supply	20.1	**6,119,900,443**	5,744,568,968
Steam supply	20.2	**24,707,583**	14,670,660
		6,144,608,026	5,759,239,628
20.1 Electricity supply			
BEPZA		**4,082,381,550**	3,685,495,219
Other private customers		**1,250,810,404**	1,168,094,547
BPDB		**472,168,504**	511,415,979
REB		**302,271,679**	370,007,520
Atomic Energy Research Establishment (AERE)		**12,268,307**	9,555,703
		6,119,900,443	5,744,568,968
20.2 Steam supply			
Gunze United Limited		**19,603,507**	14,375,295
Global Labels (Bangladesh) Ltd		**3,944,305**	295,365
Regency Garments Limited		**1,159,772**	-
		24,707,583	14,670,660

a. During the year ended 30 June 2018, the Company generated 941,030 MWH electricity of which 472,196 MWH was from DEPZ power plant and 468,834 MWH from CEPZ power plant.

b. Of the BDT 3,360,248,535 total revenue from DEPZ, BDT 1,750,097,965 is attributable to the plant's extended project which came into operation in 2013.

c. Of the BDT 2,784,359,491 total revenue from CEPZ, BDT 1,001,496,236 is attributable to the plant's extended project which came into operation in 2013.

21 Cost of sales			
Gas bill		**861,913,843**	789,432,643
Spare parts		**376,120,230**	186,289,506
Operation and maintenance expenses	21.1	**654,453,527**	718,351,625
Lube oil and chemicals		**33,402,490**	33,214,645
		1,925,890,090	1,727,288,419

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NOTES TO THE FINANCIAL STATEMENTS

In Taka	*Note*	2018	2017
21.1 Operation and maintenance expenses			
Depreciation		**351,375,732**	449,213,474
Minimum load charge		**123,412,153**	92,894,277
Direct overhead	21.2	**95,224,727**	83,583,083
Repair and maintenance		**48,668,489**	59,328,981
Insurance premium		**10,712,000**	10,712,000
Entertainment		**7,292,848**	6,015,856
Utility bill		**5,800,678**	3,285,946
Security expense		**2,801,045**	3,095,316
Carrying charge		**2,101,400**	2,583,340
Land lease rent		**2,292,184**	2,162,099
Advertisement expense		**-**	810,000
Travelling and conveyance		**738,813**	764,063
Labour and wages		**797,642**	752,325
Vehicle running and maintenance		**1,311,601**	625,348
Environmental expenses		**20,290**	570,300
Printing and stationery		**344,450**	486,354
Site office expense		**494,715**	414,351
Telephone, mobile and internet		**272,071**	414,162
BERC license and others		**481,980**	311,330
Worker welfare fund		**-**	190,716
Postage and courier		**61,691**	55,310
Fire fighting expense		**-**	24,555
Automation and IP expense and others		**86,550**	22,224
Gardening and beautification		**139,008**	21,515
Computer maintenance		**23,460**	14,700
		654,453,527	718,351,625

21.2 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.

22 Other operating income

See accounting policy in Note 41C(i)		
Unrealised gain/(loss) from marketable securities	**(24,039,785)**	4,306,907
Realised gain from marketable securities	**8,558,157**	1,782,880
Sale of used lube oil and drums	**3,578,960**	3,767,650
Foreign exchange gain	**34,134**	-
Scrap sale	**4,210,755**	325,629
Dividend income	**1,644,000**	-
	(6,013,780)	10,183,066

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NOTES TO THE FINANCIAL STATEMENTS

	In Taka	Note	2018	2017
23	**General and administrative expenses**			
	Directors' remuneration		**19,932,500**	19,032,500
	Office maintenance		**10,890,000**	10,890,000
	Advertisement		**4,688,723**	6,893,684
	Contribution to prime minister relief fund		**-**	5,000,000
	Depreciation		**3,549,250**	4,537,510
	AGM expenses		**1,653,220**	2,460,750
	Vehicle running expenses		**732,589**	1,901,086
	Bank charge and commission		**1,816,112**	1,798,533
	CDBL and listing fee		**3,849,408**	1,486,000
	Office rent		**1,380,000**	1,380,000
	Board meeting fees		**3,100,000**	1,187,500
	Consultancy fees		**177,183**	840,500
	Auditor's fee		**650,000**	650,000
	Entertainment		**1,231,730**	623,651
	Legal fees		**47,750**	508,000
	Gifts and complements		**-**	494,000
	Traveling and conveyance		**340,480**	493,376
	Postage, telephone and telex		**135,658**	285,709
	Printing and stationery		**92,627**	148,618
	VAT on audit fee		**97,500**	97,500
	Trade license and others		**116,254**	45,560
	RJSC		**90,810**	31,580
	Medical expenses		**-**	8,000
	Overseas travelling		**259,018**	-
	Donation		**500,000**	-
	Office expenses		**35,908**	-
			55,366,720	60,794,057
24	**Finance income**			
	See accounting policy in Note 41L			
	Interest on related party loan		**358,948,742**	170,439,906
	Interest income on bank balance and fixed deposits		**80,076,376**	25,827,059
			439,025,118	196,266,965
25	**Income tax expense**			
	See accounting policy in Note 41I(i)			
	Prior year adjustment		**-**	1,720,313
	Adjustment of advance tax on completion of assessment		**-**	922,481
			-	2,642,794
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.			
	Profit attributable to the ordinary shareholders (basic)		**4,596,362,554**	4,174,964,389
	Weighted average number of shares outstanding (basic)	26.2	**399,239,167**	399,239,167
	Earnings per share		**11.51**	10.46

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NOTES TO THE FINANCIAL STATEMENTS

In Taka	*Note*	2018	2017
26.2 Weighted average number of shares outstanding (basic)			
Ordinary shares outstanding at beginning of the year		**362,944,698**	362,944,698
Bonus shares issued in 2017-18	13	**36,294,469**	36,294,469
Total weighted average no. of share outstanding		**399,239,167**	399,239,167

According to paragraph 64 of BAS 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 2017 has been restated to reflect the bonus shares issued in 2018 on the basis of profit attributable to the ordinary shareholders for the year ended 30 June 2017.

27 Net asset value per share

Net assets	27.1	**16,290,781,738**	14,960,921,466
Weighted average number of shares outstanding (basic)	26.2	**399,239,167**	399,239,167
Net asset value per share		**40.80**	37.47

27.1 Net assets

Total assets	**16,425,189,357**	15,093,304,825
Total liabilities	**134,407,619**	132,383,359
Net assets	**16,290,781,738**	14,960,921,466

28 Net operating cashflow per share

Net cash generated from operating activities		**4,313,981,885**	3,990,435,577
Weighted average number of shares outstanding (basic)	26.2	**399,239,167**	399,239,167
Net operating cashflow per share		**10.81**	10.00

29 Reconciliation of net profit with cashflow from operating activities

Profit for the year	**4,596,362,554**	4,174,964,389
Adjustment for:		
Depreciation	**354,924,982**	453,750,984
Unrealised gain/(loss) from marketable securities	**24,039,785**	(4,306,907)
Realised gain from marketable securities	**(8,558,157)**	(1,782,880)
Interest on related party loan	**(358,948,742)**	(170,439,906)
Changes in:		
Inventories	**(167,314,460)**	(41,053,935)
Trade and other receivables	**(101,227,441)**	18,803,032
Advances, deposits and prepayments	**(27,078,398)**	14,228,930
Advance income tax	**(90,000)**	252,320
Trade and other payables	**2,037,964**	779,383
Accrued expenses	**611,385**	(1,926,926)
Payable to related parties	**942,725**	(454,553,221)
Provision for income tax	**(1,720,313)**	1,720,313
Net cash generated from operating activities	**4,313,981,885**	3,990,435,577

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NOTES TO THE FINANCIAL STATEMENTS

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 BAS 24: Related party disclosures.

In Taka	*Note*	2018	2017
A Transactions with key management personnel			
i. Loans to directors			
During the year, no loan was given to the directors of the Company.			
ii. Key management personnel compensation comprised the following:			
Directors' remuneration		**19,932,500**	19,032,500
Board meeting fees		**3,100,000**	1,187,500
		23,032,500	20,220,000

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

B Other related party transactions

In Taka	*Transaction value during the year ended 30 June*		*Balance outstanding as at 30 June*	
	2018	*2017*	*2018*	*2017*
Sale of goods and services				
Gunze United Limited (see Note 20.2)	**19,603,507**	14,375,295	**5,687,309**	1,970,244
Purchase of services				
United Engineering and Power Services Ltd (see Note 18 and 21.1)	**95,224,727**	83,583,083	**6,989,504**	6,046,779
Others				
United Enterprises & Co. Ltd. (see Note 11)			**4,759,627,601**	3,297,678,859
Loan disbursed during the year	**11,353,000,000**	1,760,000,000		
Loan repaid during the year	**10,250,000,000**	635,000,000		

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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.

In Taka	Note	Carrying amount								Fair value			
		Held-for-trading	Designated at fair value	Fair value-hedging instruments	Held to maturity	Loans and receivables	Available for sale	Other financial liabilities	Total	Fair value			
										Level 1	Level 2	Level 3	Total
30 June 2018													
Financial assets measured at fair value													
Investment in marketable securities	9	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	7	-	-	-	-	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	15	-	-	-	-	-	-	700,000	700,000	-	-	-	-
Trade and other payables	16	-	-	-	-	-	-	114,627,170	114,627,170	-	-	-	-
Accrued expenses	17	-	-	-	-	-	-	12,090,945	12,090,945	-	-	-	-
Payable to related parties	18	-	-	-	-	-	-	6,989,504	6,989,504	-	-	-	-
		-	-	-	-	-	-	134,407,619	134,407,619	-	-	-	-
30 June 2017													
Financial assets measured at fair value													
Investment in marketable securities	9	256,089,786	-	-	-	-	-	-	-	256,089,786	-	-	256,089,786
		256,089,786	-	-	-	-	-	-	-	256,089,786	-	-	256,089,786
Financial assets not measured at fair value													
Trade and other receivables	7	-	-	-	-	848,934,084	-	-	848,934,084	-	-	-	-
Receivable from related parties	11	-	-	-	-	3,297,678,859	-	-	3,297,678,859	-	-	-	-
Cash and cash equivalents	12	-	-	-	-	1,438,794,615	-	-	1,438,794,615	-	-	-	-
		-	-	-	-	5,585,407,558	-	-	5,585,407,558	-	-	-	-
Financial liabilities not measured at fair value													
Security money received	15	-	-	-	-	-	-	700,000	700,000	-	-	-	-
Trade and other payables	16	-	-	-	-	-	-	112,436,707	112,436,707	-	-	-	-
Accrued expenses	17	-	-	-	-	-	-	11,479,560	11,479,560	-	-	-	-
Payable to related parties	18	-	-	-	-	-	-	6,046,779	6,046,779	-	-	-	-
		-	-	-	-	-	-	130,663,046	130,663,046	-	-	-	-

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 has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company. The Board is assisted in its oversight role by the Audit Committee.

NOTES TO THE FINANCIAL STATEMENTS

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.

In Taka	*Note*	2018	2017
i. Exposure to credit risk			
The maximum exposure to credit risk at the reporting date was:			
Trade and other receivables	7	**950,161,525**	848,934,084
Investment in marketable securities	9	**81,507,659**	256,089,786
Receivable from related parties	11	**4,759,627,601**	3,297,678,859
Cash and cash equivalents (excluding cash in hand)	12	**1,278,749,490**	1,438,529,213
		7,070,046,275	5,841,231,942
ii. Ageing of trade receivables			
Not past due		**464,139,002**	492,461,850
Past due 0-30 days		**76,812,930**	27,700,581
Past due 31-60 days		**33,248,051**	3,747,795
Past due 61-90 days		**24,283,245**	661,103
Past due 91-120 days		**19,774,075**	2,744,301
Past due 121-365 days		**2,598,024**	1,211,129
Past due 365+ days		**326,905,198**	320,407,325
		947,760,525	848,934,084

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.

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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 2018

In Taka	Carrying amount	Contractual cash flows: Total	Contractual cash flows: 6 months or less	Contractual cash flows: Over 6 months
Non-derivative financial liabilities				
Trade and other payables	**114,627,170**	**114,627,170**	**114,627,170**	-
Accrued expenses	**12,090,945**	**12,090,945**	**12,090,945**	-
Payable to related parties	**6,989,504**	**6,989,504**	**6,989,504**	-
	133,707,619	**133,707,619**	**133,707,619**	-
Derivative financial liabilities	-	-	-	-
	133,707,619	**133,707,619**	**133,707,619**	-

30 June 2017

In Taka	Carrying amount	Contractual cash flows: Total	Contractual cash flows: 6 months or less	Contractual cash flows: Over 6 months
Non-derivative financial liabilities				
Trade and other payables	112,436,707	112,436,707	112,436,707	-
Accrued expenses	11,479,560	11,479,560	11,479,560	-
Payable to related parties	6,046,779	6,046,779	6,046,779	-
	129,963,046	129,963,046	129,963,046	-
Derivative financial liabilities	-	-	-	-
	129,963,046	129,963,046	129,963,046	-

Market risk

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

Currency risk

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

Exposure to currency risk

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

	Note	2018		2017	
		USD	GBP	USD	GBP
Cash and cash equivalents	12	10,564	152	10,749	461
Share application money payable	16.2	(10,564)	(152)	(10,749)	(461)
Net exposure		-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

The following significant exchange rates have been applied:

In Taka	Year-end spot rate	
	2018	2017
USD	83.75	80.60
GBP	110.63	105.01

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 borrowings and deposits.

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:

In Taka	Note	Nominal Amount	
		2018	2017
Fixed rate instruments			
Financial assets			
Receivable from related parties	11	**4,759,627,601**	3,297,678,859
Financial liabilities		**-**	**-**
		4,759,627,601	3,297,678,859
Variable rate instruments			
Financial assets		**-**	-
Financial liabilities		-	-
		-	**-**

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 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. 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.

In Taka	2018	2017
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

NOTES TO THE FINANCIAL STATEMENTS

35 Commitments

The Company has outstanding letters of credit amounting to USD 744,060 and EURO 627,453 (2017: USD 1,195,640; EURO 359,178; GBP 288,136) against which it is committed to purchase spare parts.

36 Contingent liabilities

Contingent liabilities relating to bank guarantees amounted to:

Beneficiary	*Expiry date*	*Currency*	*2018*	*2017*
Titas Gas Transmission & Distribution Company Limited	11 Nov 2018	BDT	**78,790,400**	78,790,400
Titas Gas Transmission & Distribution Company Limited	11 Dec 2022	BDT	**6,628,382**	-
Karnaphuli Gas Distribution Company Limited	23 Jan 2023	BDT	**34,897,650**	-
Karnaphuli Gas Distribution Company Limited	20 Jun 2023	BDT	**8,647,617**	-
			128,964,049	**78,790,400**

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	**280,000,000**	**200,000,000**	**100,000,000**	**100,000,000**
Dhaka Bank Limited	**350,000,000**	**300,000,000**	**300,000,000**	**50,173,649**
Jamuna Bank Limited	**1,000,000,000**	**250,000,000**	**50,000,000**	**300,000,000**
Trust bank Limited	-	-	-	**78,790,400**
Total	**1,630,000,000**	**750,000,000**	**450,000,000**	**528,964,049**

38 Expenditure in equivalent foreign currency

In Taka	**2018**	**2017**
Foreign travel for business purpose	**259,018**	93,300
	259,018	93,300

39 Other disclosures

39.1 Capacity and production

Name of Plant	*Installed capacity (MWH)*		*Actual Production (MWH)*		*Capacity utilisation (%)*	
	30 June 2018	*30 June 2017*	*30 June 2018*	*30 June 2017*	*30 June 2018*	*30 June 2017*
Dhaka EPZ power plant	**688,000**	688,000	**472,196**	465,232	**69%**	68%
Chittagong EPZ	**576,000**	576,000	**468,834**	485,134	**81%**	84%
Total	**1,264,000**	1,264,000	**941,030**	950,366		

39.2 Number of employees

The Company has no employees. Operation and maintenance activities of the Company is managed by 184 employees of United Engineering and 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.

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NOTES TO THE FINANCIAL STATEMENTS

39.4 Investment in power plant:

The Board of Directors of the Company in its 85th meeting held on 27 June 2018 approved the following investments, subject to approval from relevant authorities, to be given effect from 1 July 2018.

a) Acquisition of majority shares (92.41%) of United Ashuganj Energy Ltd. (UAEL) at face value from United Energy Limited (UEL). UAEL is a 195 MW gas based power plant located at Ashuganj, Brahmanbaria. UAEL is a PPP (Public Private Partnership) project with the Ashuganj Power Station Company Ltd (APSCL) and has a fixed term of 15 years from the date of commercial operations (08 May 2015).

b) Acquisition of a 53 MW gas based power plant at net asset value (NAV) from United Energy Limited (UEL). The plant is located at Char Chartola, Ashuganj, Brahmanbaria.

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 86th meeting held on 8 August 2018 have recommended cash dividend @ 90% per share of Taka 10 each aggregating to Taka 3,593,152,503 and stock dividend @ 20% i.e. 2 (two) bonus shares for every 10 (ten) ordinary shares of Taka 10 each aggregating to Taka 798,478,334 for the year ended 30 June 2018. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

In accordance with BAS 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, unless stated otherwise.

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

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NOTES TO THE FINANCIAL STATEMENTS

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 its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Subsequent costs

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

Depreciation

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

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

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

Previously, the Company charged full year depreciation in the year of disposal and no depreciation in the year of purchase. The Company's current policy in this regard is stated above. Given the amount involved, in accordance with BAS 8 this is accounted for in the profit and loss account in 2017.

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

Considering the estimated useful life of the assets, the 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.

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NOTES TO THE FINANCIAL STATEMENTS

(i) Financial assets

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

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

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

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

Financial assets at fair value through profit or loss;

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

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

Loans and receivables

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

Cash and cash equivalent

Cash and cash equivalents include cash in hand and cash at bank which are held and available for use by the Company without any restriction. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at bank and financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition.

Trade and other receivables

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

Other receivables include accrued interest on fixed deposits and dividend income which are recognised at the amount that would be received at the contractual interest rate and declared dividend rate.

Available-for-sale financial assets

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

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

(ii) Financial liabilities

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

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

Financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial

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recognition, these financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities include trade and other payables, borrowings and inter-company payable.

Trade and other payables

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

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.

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

Revenue is recognised, excluding 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. Revenues are valued using rates in effect when services are 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 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.

G 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.

H Foreign currency

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

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NOTES TO THE FINANCIAL STATEMENTS

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 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.

(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

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

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 184 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 BAS 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 BAS 12.

N Earnings per share

The Company represents basic earnings per share (EPS) data for its ordinary shares. Basic 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 year.
Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the year ended 30 June 2018.

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NOTES TO THE FINANCIAL STATEMENTS

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.

42 Standards issued but not yet effective

In January 2018 the Institute of Chartered Accountants of Bangladesh (ICAB) has adopted International Financial Reporting Standards (IFRS) 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 recent adoption will not have any impact on the financial statements of the Company going forward.

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. However, the Company has not early applied the following new standards in preparing these financial statements.

(i) IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of the financial instruments, a new expected credit loss model for calculating impairment of financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact of IFRS 9 on its financial statements.

(ii) IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRI 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact of IFRS 15 on its financial statements.

(iii) 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 optional 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. The Company is assessing the potential impact of IFRS 16 on its financial statements.

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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 ... ...

AMAR STOCK


AMAR STOCK

AMAR STOCK

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

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