

United Power Generation & Distribution Company Ltd.
Consolidated un-audited Financial Statements
as at and for the period ended 31 December 2024

United Power Generation & Distribution Company Ltd.
Consolidated statement of financial position (Un-audited)

In Taka	Note	As at			
		31 December 2024		30 June 2024	
		Consolidated	Separate	Consolidated	Separate
Assets					
Property, plant and equipment	5	31,708,685,182	25,695,184,783	33,326,015,621	26,765,226,239
Capital work in progress	6	2,459,998,694	-	2,300,267,337	-
Right of use assets	7	127,036,123	18,670,273	138,387,055	19,907,797
Investment in subsidiaries	8	-	3,703,409,010	-	3,703,409,010
Non-current assets		34,295,720,000	29,417,264,066	35,764,670,013	30,488,543,046
Inventories	9	2,536,726,957	2,180,500,997	5,014,634,149	4,648,966,456
Trade and other receivables	10	16,175,567,550	13,191,720,230	12,375,535,424	7,638,148,438
Receivable from related parties	11	23,130,912,827	23,067,055,973	17,943,876,460	17,941,460,650
Advances, deposits and prepayments	12	671,213,485	634,306,189	1,058,423,640	1,024,188,004
Investment in marketable securities	13	140,247,761	140,247,761	137,859,576	137,859,576
Advance income tax	14	14,906,150	14,906,150	4,342,403	4,342,403
Cash and cash equivalents	15	2,319,909,939	2,296,920,949	703,893,563	681,019,342
Current assets		44,989,484,669	41,525,658,249	37,238,565,214	32,075,984,868
Total assets		79,285,204,669	70,942,922,315	73,003,235,227	62,564,527,914
Equity					
Share capital	16	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Share premium	17	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation surplus	18	54,425,137	54,985,170	54,764,527	55,324,560
Retained earnings	19	29,979,703,807	28,415,039,845	26,437,586,536	24,731,237,288
Equity attributable to the owners of the Company		37,877,081,643	36,312,977,715	34,335,303,763	32,629,514,548
Non-controlling interests	20	471,240,162	-	482,933,627	-
Total equity		38,348,321,805	36,312,977,715	34,818,237,391	32,629,514,548
Liabilities					
Preference share capital - non-current portio	21	1,080,000,000	-	-	-
Long term loan - non-current portion	22	607,328,692	83,467,677	824,826,281	166,801,011
Security money received	24	2,700,000	2,700,000	15,700,000	15,700,000
Lease liabilities - non-current portion	25	19,652,686	19,652,686	20,249,899	20,249,899
Non-current liabilities		1,709,681,378	105,820,363	860,776,180	202,750,910
Deferred revenue	26	142,860,288	-	158,733,653	-
Trade and other payables	27	10,204,358,625	8,711,716,709	7,220,950,348	6,682,603,519
Unclaimed dividend	28	72,987,722	72,987,722	73,160,177	73,160,178
Accrued expenses	29	93,004,247	71,781,819	166,029,512	78,431,489
Long term loan - current portion	22	569,916,369	250,134,343	796,403,178	500,134,342
Short term loan	23	3,017,101,592	3,017,101,592	4,035,311,039	4,035,311,039
Preference share capital - current portion	21	120,000,000	-	1,200,000,000	-
Lease liabilities - current portion	25	1,766,224	1,766,224	2,295,542	2,295,542
Payable to related parties	30	24,813,766,176	22,210,409,571	23,662,346,109	18,353,728,229
Current tax liabilities	31	191,440,243	188,226,257	8,992,099	6,598,119
Current liabilities		39,227,201,486	34,524,124,237	37,324,221,656	29,732,262,456
Total liabilities		40,936,882,864	34,629,944,600	38,184,997,836	29,935,013,366
Total equity and liabilities		79,285,204,669	70,942,922,315	73,003,235,227	62,564,527,914
Net asset value per share	40	65.34	62.64	59.23	56.29

The annexed notes 1 to 58 form an integral part of these financial statements.


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

United Power Generation & Distribution Company Ltd.

Consolidated statement of profit or loss and other comprehensive income (Un-audited)

In Taka	Note	For the half year ended				For the 2nd quarter ended			
		July to December 2024		July to December 2023		October to December 2024		October to December 2023	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	32	21,010,644,763	17,576,835,852	18,774,961,524	16,358,150,452	9,535,331,495	7,647,529,764	8,512,235,997	7,433,777,615
Cost of sales	33	(13,415,599,168)	(11,374,612,115)	(12,717,203,799)	(11,779,478,481)	(6,502,811,830)	(5,216,763,974)	(5,454,036,578)	(5,087,326,569)
Gross profit		7,595,045,595	6,202,223,737	6,057,757,725	4,578,671,971	3,032,519,665	2,430,765,790	3,058,199,419	2,346,451,046
General and administrative expenses	34	(36,493,075)	(33,229,756)	(45,534,262)	(39,328,594)	(22,134,211)	(19,328,371)	(27,843,006)	(22,093,535)
Other income	35	8,020,829	1,301,700,173	30,909,192	1,879,136,763	(750,967)	1,292,928,377	11,310,793	1,859,538,364
Operating profit		7,566,573,349	7,470,694,154	6,043,132,655	6,418,480,140	3,009,634,487	3,704,365,796	3,041,667,206	4,183,895,876
Foreign exchange gain/(loss)	36	(238,264,094)	(195,830,468)	(1,248,671,570)	(1,014,497,955)	(129,519,107)	(105,057,382)	(179,514,357)	(177,211,318)
Net Finance (cost)/income	37	(30,415,341)	68,399,239	(160,220,953)	(2,122,493)	65,995,122	118,177,352	(74,210,851)	(17,849,387)
Profit before tax		7,297,893,915	7,343,262,926	4,634,240,132	5,401,859,693	2,946,110,502	3,717,485,766	2,787,941,998	3,988,835,171
Income tax expenses	38	(183,209,877)	(181,628,139)	(8,477,863)	(6,134,367)	(20,153,725)	(18,571,987)	(6,019,337)	(3,675,841)
Profit after income tax		7,114,684,038	7,161,634,787	4,625,762,269	5,395,725,326	2,925,956,778	3,698,913,778	2,781,922,662	3,985,159,330
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		7,114,684,038	7,161,634,787	4,625,762,269	5,395,725,326	2,925,956,778	3,698,913,778	2,781,922,662	3,985,159,330
Total comprehensive income attributable to:									
Owners of the Company		7,019,949,501	-	4,543,771,943	-	2,886,325,814	-	2,732,817,801	-
Non-controlling interests	20	94,734,534	-	81,990,326	-	39,630,960	-	49,104,861	-
Total comprehensive income		7,114,684,035	-	4,625,762,269	-	2,925,956,774	-	2,781,922,662	-
Earnings per share	39	12.11	12.35	7.84	9.31	4.98	6.38	4.71	6.87

The annexed notes 1 to 58 form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

United Power Generation & Distribution Company Ltd.
Consolidated statement of changes in equity (Un-audited)

In Taka	For the half year ended on 31 December 2024						
	Attributable to the owners of the Company					Non-controlling interests	Total
	Share capital	Share premium	Retained earnings	Revaluation reserve			
Balance at 1 July 2024	5,796,952,700	2,046,000,000	26,437,586,536	54,764,527	482,933,627	34,818,237,389	
Profit for the year	-	-	7,019,949,501	-	94,734,534	7,114,684,035	
Dividend paid	-	-	(3,478,171,620)	-	(106,428,000)	(3,584,599,620)	
Depreciation on revalued assets	-	-	339,389	(339,389)	-	-	
Balance at 31 December 2024	5,796,952,700	2,046,000,000	29,979,703,806	54,425,137	471,240,162	38,348,321,805	
Note	16	17	19	18	20		

In Taka	For the half year ended on 31 December 2023						
	Attributable to the owners of the Company					Non-controlling interests	Total
	Share capital	Share premium	Retained earnings	Revaluation reserve			
Balance at 1 July 2023	5,796,952,700	2,046,000,000	22,951,409,253	55,443,307	503,021,021	31,352,826,281	
Profit for the period	-	-	4,543,771,943	-	81,990,326	4,625,762,269	
Dividend paid	-	-	(4,637,562,160)	-	(152,040,000)	(4,789,602,160)	
Retained Earnings added on Amalgamation	-	-	2,582,300	560,033	(3,142,333)	-	
Depreciation on revalued assets	-	-	339,390	(339,390)	-	-	
Balance at 31 December 2023	5,796,952,700	2,046,000,000	22,860,540,726	55,663,950	429,829,014	31,188,986,390	
Note	16	17	19	18	20		

The annexed notes 1 to 58 form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

United Power Generation & Distribution Company Ltd.
Statement of changes in equity (Un-audited)

In Taka	For the half year ended 31 December 2024				Total
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation reserve	
Balance at 1 July 2024	5,796,952,700	2,046,000,000	24,731,237,287	55,324,560	32,629,514,547
Profit for the year	-	-	7,161,634,787	-	7,161,634,787
Dividend	-	-	(3,478,171,620)	-	(3,478,171,620)
Depreciation on revalued assets	-	-	339,390	(339,390)	-
Balance at 31 December 2024	5,796,952,700	2,046,000,000	28,415,039,844	54,985,170	36,312,977,715
Note	14	15	17	16	

In Taka	For the half year ended 31 December 2023				Total
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation reserve	
Balance at 1 July 2023	5,796,952,700	2,046,000,000	26,051,181,554	-	33,894,134,254
Profit for the period	-	-	5,395,725,327	-	5,395,725,327
Added on Amalgamation	-	-	311,090,920	56,003,340	367,094,260
Adjustment of Amalgamation	-	-	(5,314,935,192)	-	(5,314,935,192)
Dividend	-	-	(4,637,562,160)	-	(4,637,562,160)
Depreciation on revalued assets	-	-	339,390	(339,390)	-
Other comprehensive income	-	-	-	-	-
Balance at 31 December 2023	5,796,952,700	2,046,000,000	21,805,839,841	55,663,950	29,704,456,490

The annexed notes 1 to 54 form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

United Power Generation & Distribution Company Ltd.
Consolidated statement of cash flows (Un-audited)

In Taka	For the half year ended			
	July to December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers*	14,452,236,590	10,531,262,173	13,745,592,273	12,432,433,363
Cash received from other sources	38,734,987	33,462,528	48,307,163	40,495,509
Cash paid to suppliers and others*	(9,503,785,153)	(8,893,135,742)	(11,130,986,613)	(10,239,872,314)
Tax paid	(11,156,292)	(10,394,562)	(102,545)	(102,545)
Financial charges paid	(433,674,296)	(331,051,064)	(662,162,985)	(437,223,443)
Foreign exchange loss	(165,353,374)	(165,353,374)	(413,056,773)	(413,056,773)
Net cash generated from operating activities	4,377,002,462	1,164,789,959	1,587,590,519	1,382,673,797
Cash flows from investing activities				
Acquisition of property, plant and equipment	(243,073,094)	(83,182,211)	(150,241,058)	(4,668,725)
Cash received/(paid) for related party loan	568,278,469	408,400,629	6,507,619,153	2,756,219,153
Dividend from subsidiary company	-	-	1,850,204,505	1,850,204,505
Net cash generated from/(used in) investing activities	325,205,375	325,218,418	8,207,582,599	4,601,754,933
Cash flows from financing activities				
Dividend paid	(172,455)	(172,455)	(6,024,033,911)	(4,173,829,406)
Preference Share Capital	-	-	(400,000,000)	-
Lease payment	(1,126,532)	(1,126,531)	(1,046,347)	(1,046,347)
Inter company loan received/(paid)	(3,059,000,000)	-	(6,481,461,718)	(6,622,567,272)
Security money received/(paid)	(13,000,000)	(13,000,000)	-	-
Short term loan received/(paid)*	473,525,552	473,525,552	5,181,869,072	5,181,869,072
Long term loan paid	(486,418,025)	(333,333,333)	(2,454,391,260)	(333,064,646)
Net cash generated from/(used in) financing activities	(3,086,191,460)	125,893,232	(10,179,064,165)	(5,948,638,599)
Net increase in cash and cash equivalents	1,616,016,377	1,615,901,609	(383,891,047)	35,790,131
Opening cash and cash equivalents	703,893,562	681,019,340	1,130,572,415	692,461,410
Cash and cash equivalents added at amalgamationas	-	-	371,227,105	371,227,105
Cash and cash equivalents as at	2,319,909,939	2,296,920,949	1,117,908,473	1,099,478,647
Net operating cash flow per share	41	7.55	2.01	2.74

The annexed notes 1 to 58 form an integral part of these financial statements.


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

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 United House, Madani Avenue, United City, Dhaka-1212. The Company was initially registered as a private limited company, formerly known as Malancha Holdings Ltd. (MHL) and subsequently converted into a public limited company on 22 December 2010. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chattogram Stock Exchange Limited (CSE). The authorised capital of the Company is Tk. 19,100,000,000 divided into 1,910,000,000 ordinary shares of Tk. 10 each and 350,000,000 preference shares of Tk. 10 each.

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

DEPZ existing power plant came into commercial operation on 26 December 2008 with a capacity of 41 MW at DEPZ premises. The Company increased its capacity from 41 MW to 86 MW as an expansion project and installed 2 heat recovery boilers to produce 8 ton/h of steam for sale to other customers which came into commercial operation on 17 February 2013. At DEPZ, there are four gas fired engines with a capacity of 8.73 MW each, five gas fired engines with a capacity of 9.34 MW each and two gas fired engines with a capacity of 2 MW each for generation of electricity. In 2021, the company dispose two gas fired MTU engines with a capacity of 2 MW each for generation of electricity. At present total install capacity of DEPZ power plant is 82 MW.

CEPZ existing power plant came into commercial operation on 12 August 2009 with a capacity of 44 MW at CEPZ premises. The Company increased its capacity from 44 MW to 72 MW as an expansion project and installed 3 heat recovery boilers to produce 12 ton/h of steam for sale to other customers which came into commercial operation on 17 February 2013. At CEPZ, there are five gas fired engines with a capacity of 8.73 MW each and three gas fired engines with a capacity of 9.34 MW each.

On 13 November 2018 the Company took 99% of ordinary shares of United Energy Limited (UEL) at face value. On 15 September 2020 the Company took 99% of ordinary shares of United Anwara Power Ltd. (UAnPL) and United Jamalpur Power Ltd.(UJPL) at Net Asset Value per share with effect from 1 July 2020. Pursuant to a Scheme of Amalgamation approved by the High Court Division of the Supreme Court of Bangladesh, these three subsidiary companies have been amalgamated with its parent company United Power Generation and Distribution Company Ltd. (UPGDCL) with effect from 1 July 2023 by acquiring remaining 1% ordinary shares. Profile of these subsidiaries were as follows:

United Energy Ltd.

United Energy Ltd. (UEL) the former name of Shajahanullah Power Generation Company Limited (SPGCL) was a Public Limited Company in Bangladesh was incorporated vide registration no.-C-75168/09 on 04 March 2009 under the Companies Act (#18) 1994 having its present corporate office at United House, Madani Avenue, United City, Dhaka 1212. The authorized capital of the company is Tk. 100,000,000 divided into 10,000,000 ordinary shares of Tk. 10 each. The company has developed a power plant of 28 MW capacity in Sylhet in order to produce and supply electricity through BPDB and BREB. The Sylhet power plant came into commercial operational on 21 October 2013. In 2017-18 UEL acquired 53 MW power plant through Amalgamation of United Ashuganj Power Limited (UAPL) in B. Baria Ashuganj in order to produce and supply electricity through BPDB. UEL also holds 92.41% ordinary shares of United Ashuganj Energy Ltd (UAEL), a 195 MW gas fired power generation company established under Public Private Partnership (PPP) located at Ashuganj, Brahmanbaria.

On 22 June 2019, the Contract for Supply of Electricity on Rental Basis between Bangladesh Power Development Board (BPDB) and United Energy Ltd relating to its 53 MW plant expired. Prior to the expiry, on 4 August 2018 the Company filed an application with BPDB for a 5 year extension of the contract. The plant further extended its contract for another five years vide contract No. 10640, executed on 31 March 2022.

Notes to the consolidated financial statements (Un-audited)

United Anwara Power Limited

United Anwara Power Limited incorporated in Bangladesh as private limited company under the companies Act (#18) 1994 vide registration no.-C-130232/2016 on 12 April 2016 having its corporate office at United House, Madani Avenue, United City, Dhaka-1212. The company has developed a power plant of capacity of 300 MW HFO based power plant at Anwara, Chittagong in order to produce and supply electricity under an agreement with Bangladesh Power Development Board (BPDB). The authorised share capital of the Company is Tk. 10,000,000,000 (Taka One thousand crore) only divided into 1,000,000,000 (One hundred crore) only ordinary shares of Tk. 10 (Ten) each.

The power plant consist of Wartsila engine generators, Exhaust Gas Boilers from Al-borg and steam Turbines from GE Triveni with 15 years minimum useful life, which form the major equipment for power generation. The power plant came into commercial operation on 22 June 2019 with capacity of 300 MW (net). This HFO based generating set has its own auxiliaries, exhaust Gas silencers and electrical, mechanical & civil construction and erection. The power plant has Fourteen (14) integrated systems named fuel, lubrication oil, compressed air, cooling, charge air, exhaust, water treatment, fire protection, emission control, automation, electrical, station service, DC and high voltage systems. There are seventeen (17) engine generator sets with capacity of 17.06 MW each i.e. total 300 MW capacity (net) including the capacity of Turbines. The plant is a 300 MW IPP HFO fired power plant, located at Anwara, Chattogram for a period of 15 years which came into Commercial Operation on 22 June 2019. The principal activity of the company is to generate electricity to sell such generated electricity to Bangladesh Power Development board (BPDB) under a Power Purchase Agreement (PPA).

United Jamalpur Power Limited

United Jamalpur Power Ltd. (UJPL) was a private limited company, that was incorporated in Bangladesh on 02 August 2017 under the Companies Act (#18) 1994 under registration no. C-139126/2017 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212, Bangladesh. The authorized share capital of the Company is Tk. 2,500,000,000 (Two Hundred Fifty crore) only divided into 250,000,000 (Twenty Five Crore) ordinary shares of Tk. 10 (Tk. ten) each.

The power plant consists of Wartsila engine generators with 20 years expected useful life, which form the major part of the power generation. The power plant came into commercial operation on 21 February 2019 with capacity of 115 MW. This HFO-based generating sets consists of auxiliaries, exhaust silencer and electrical, mechanical & civil construction and erection. The power plant has Fourteen (14) integrated systems named fuel, lubrication oil, compressed air, cooling, charge air, exhaust, water treatment, fire protection, emission control, automation, electrical, station service, DC and high voltage systems. The company installed 12 Nos Wartsila engine @ 9.78MW each, 12 Nos Heat Recovery Steam Generators and 1 Steam Turbine of Capacity 6.5 MW. UJPL is a 115 MW IPP HFO fired power plant, located at Jamalpur for a period of 15 years which came into commercial operation on 21 February 2019. The principal activity of the company is to generate electricity to sell such generated electricity to Bangladesh Power Development board (BPDB) under a Power Purchase Agreement (PPA).

1.2 Nature of the business

The principal activity of DEPZ power plant and CEPZ power plant is to generate electricity by gas fired power plants, at Dhaka Export Processing Zone (DEPZ) with 82 MW capacity and Chattogram Export Processing Zone (CEPZ) with 72 MW capacity and to sell electricity to the export processing industries located inside DEPZ and CEPZ with the provision of selling surplus power outside the Export Processing Zones (EPZs) after fulfilling their requirement. The Company is also supplying electricity to Dhaka PBS-1 of Bangladesh Rural Electrification Board (BREB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ) and other private sector companies.

The principal activity of Sylhet 28 MW power plant, Jamalpur 115 MW power plant and Anwara 300MW plant is to generate electricity, to sell such generated electricity to Bangladesh Power Development Board (BPDB) and has been supplying electricity to the national grid of Bangladesh through selling the same to BPDB under Power Purchase Agreement (PPA) between the Company and BPDB.

Notes to the consolidated financial statements (Un-audited)

1.3 Investment in subsidiaries

Consolidated financial statements of the Group as at and for the period ended 31 December 2024 comprise the financial statements of the Company and those of its subsidiaries (together referred to as "the Group").

Subsidiaries

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

United Ashuganj Energy Ltd

Being UEL amalgamated with UPGDCL, United Ashuganj Energy Ltd. (UAEL) become a direct subsidiary of UPGDCL. UAEL was incorporated in Bangladesh as a private company limited by shares under the Companies Act (Act XVIII) 1994 on 30 January 2013. The authorised share capital of UAEL is BDT 7,000,000,000 only divided into 500,000,000 ordinary shares of BDT 10 each and 200,000,000 redeemable preference shares of BDT 10 each.

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

Leviathan Global BD Ltd.

Leviathan Global BD Ltd. (LGBDL), a private limited company, was incorporated in Bangladesh on 23 May 2018 under the Companies Act (#18) 1994 under registration no. C-145026/2018 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212, Bangladesh.

Leviathan Global BD Ltd. is constructing a 40/50 MW IPP gas-fired power plant having a contract period of 30 years (extendable for further 30 years), built under joint venture with Leviathan Global Corporation, USA and United Power Generation & Distribution Company Ltd (UPGDCL) respectively.

On 22 June 2019, the Board of Directors of the Company resolved to acquire 75% shares (300,000 shares at face value of Tk. 10 each) of Leviathan Global BD Ltd. (LGBDL) from United Enterprises & Co. Ltd. (UECL). A share transfer agreement was also signed on the same date stating the acquisition to be effective from 1 July 2019. LGBDL is a 40/50 MW IPP gas fired power plant built under joint venture between Leviathan Global Corporation, USA and UECL. The plant is located at KEPZ in Chattogram and will be operated under an agreement with BEPZA with a contract period of 30 years (extendable for a further 30 years) which is under construction.

Although LGBDL has procured most of the required equipment for starting the power plant but due to the dispute regarding gas tariff structure with its gas supplier Karnaphuli Gas Distribution Company Limited and resultant unavailability of gas, the commercial production has not yet started.

Details of holding structure in subsidiaries are described in Note 59A and note 8.

Plant details of the Group are as follows:

Name of entity	Location	Plant capacity (MW)	Fuel Component	Commercial Operation Date (COD)	End of Contract year
United Power Generation & Distribution Company Ltd.	DEPZ	35	Gas	26 December 2008	2038
		47	Gas	17 February 2023	2028
	CEPZ	44	Gas	12 August 2009	2039
		28	Gas	13 February 2023	2028
	Ashuganj	53	Gas	22 June 2011	2027
	Sylhet	28	Gas	21 October 2013	2043
	Anwara	300	HFO	22-Jun-19	2034
Jamalpur	115	HFO	21-Feb-19	2034	
United Ashuganj Energy Ltd	Ashuganj	195	Gas	8 May 2015	2030
Leviathan Global BD Ltd.	KEPZ	40/50	Gas	-	2048

1.4 Amalgamation/Merger

On 5th June 2023, the Honourable High Court Division of the Supreme Court of Bangladesh issued an order giving effect to a Scheme of Amalgamation under Company Matter No. 275 of 2022. The High Court ordered that under the amalgamation scheme, the entire undertaking of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd. (the transferor companies) as going concerns will be transferred to and vested in the United Power Generation and Distribution Company (the transferee company).

The High Court Order also includes the following:

It is ordered that that the Scheme of Amalgamation as approved by the respective EGMs of the Transferee Company and the Transferor Companies is sanctioned by this Court. Hence, it is ordered that:

- (1). The Transferor Company and the Transferee Companies be amalgamated in terms of the Scheme of Amalgamation. The Scheme of Amalgamation shall form part of this Judgment and Order.
- (2). The whole undertaking, properties and liabilities of the Transferor Company be vested in and transferred to the Transferee Company subject to compliance with the terms and conditions of the Scheme of Amalgamation.
- (3) All shares, debenture, policies, license, and other like interest in the Transferor Companies be transferred to and vested in, appropriated and allotted to the Transferee Company in terms of the Scheme of Amalgamation.
- (4) All mortgages, charges, undertakings, assurances, obligations, liabilities, if any, of the said Transferor Companies shall be transferred to and vested in, be taken by and be enforceable by or against the Transferee Company in the same manner and to the same extent as if all of these acts, deeds and things have been done by the Transferee Company.
- (5) Since, by virtue of this Judgment and Order, all the assets and liabilities of the Transferor Companies have been transferred to and vested in the Transferee Company, so all liabilities of the Transferor Companies (if any) shall become the liabilities of the Transferee Company and if the properties of the Transferor Companies are encumbered, in any manner, the same shall continue and the properties of the Transferor Company shall be transferred to and be vested in the Transferee Company subject to the same encumbrance and charges, if any.
- (6) Upon amalgamation, the experiences and qualifications of the Transferor Companies shall be treated as the experiences and qualifications of the amalgamated entity.
- (7) Upon amalgamation, the accounts of the companies be finalized and circulated amongst the members of the Transferor Companies and the Transferee Company.
- (8) It is further directed that all regulatory bodies and Government Authorities including but not limited to, Registrar of Joint Stock Companies and Firms, the National Board of Revenue, the Bangladesh Securities and Exchange Commission, the Bangladesh Power Development Board, the Bangladesh Export Processing Zones Authority, relevant Sub-Registrars as well as lending institutions, including banks, non-banking financial institutions and leasing companies shall give effect to this Scheme of Amalgamation without any further act, petition or order whatsoever. Registrations, Certificates, Agreements and/or Deeds including Property Deeds shall be deemed to have been transferred from the Transferor Companies to the Transferee Company from the Effective Date.
- (9) This Judgment and Order shall not affect personal guarantee or similar other obligations, if any, of the directors, shareholders and third-party guarantors of the Transferor Companies.
- (10) The Transferee Company shall cause certified copy of this Judgment, and Order to be delivered to the Registrar of Joint Stock Companies and Firms, Dhaka for registration within 14 days as required by sub-Section (3) of Section 229 of the Companies Act 1994, from the date of receiving certified copy. of this Judgment and Order.

Notes to the consolidated financial statements (Un-audited)

(11) The entire costs in respect of the Scheme of the Amalgamation shall be born by the Company.

Although initially the Appointed Date (i.e. the date based on which the financial position is reflected) has been set on 1 July 2022 but subsequently upon submission by the Company the court has changed this to 1 July 2023. Accordingly, the audited financial statements of transferor companies as on 30 June 2023 have been used to account for the assets and liabilities of transferor companies in the books of the transferee company. Any difference between the consideration paid and interest acquired is recognized directly in equity.

As a result of the amalgamation, United Energy Ltd. (UEL), United Anwara Power Ltd (UANPL) and United Jamalpur Power Ltd. (UJPL) will not continue as a separate entity, rather the entire undertaking will be transferred to the amalgamated entity at its continuing value. The consideration to be paid to the minority shareholders of these entities have already been fixed based on the net asset value per share as per audited financial statements of the transferor Companies as at 30 June 2023.

Given that the amalgamation is completed under a Scheme approved by the Court and pursuant to the Court Order the Appointed Date has been fixed as 1 July 2023 to give effect of this amalgamation, despite the feature of common control, prior year's comparatives are not restated.

The adjustment of amalgamation scheme has been calculated in the following manner:

Consideration paid	(5,315,495,163)
Net assets of subsidiaries	
United Energy Ltd,	297,000
United Anwara Power Ltd	3,334,877,715
United Jamalpur Power Ltd.	1,979,760,477
1% of revaluation surplus	559,971
Net impact	-

2 Basis of accounting

2.1 Statement of compliance

The un-audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Details of the Group's accounting policies are included in Note 58.

2.2 Date of authorisation

The un-audited consolidated financial statements were authorized for issue by the Board of Directors on 30 January 2025.

2.3 Reporting period

The current financial period of the Group covers three months from 1 July 2024 to 31 December 2024 and is consistently followed.

3 Functional and presentation currency

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

4 Use of estimates and judgments

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

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

4.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 1.4	Amalgamation
Note 5 and 58B	Property, plant and equipment
Note 9 and 58C	Inventories
Note 10 and 58D	Trade and other receivables
Note 31 and 58J	Current tax liabilities
Note 47, 49, and 58H	Contingent assets and Contingent liabilities
Note 10 and 25	Related party receivables and payables

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

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

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

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

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

Prospective change in accounting estimate

Various units of the Group operates its power plant under a 15 years Power Purchase Agreement (PPA) with BPDB starting from its Commercial Operation Date (COD). Previously there was an expectation that the duration of PPA could be extended and hence depreciation on plant and machineries have been charged @ 5% per annum considering estimated useful life of 20 years.

However, considering the current Government policy, overall energy situation, gas/fuel supply and other variables management has decided to change its estimated useful life and adopted a depreciation policy which will be calculated on the basis of useful life up to the expiry of PPA. This change has been applied prospectively from the current reporting period and depreciation at revised rate has been calculated from the current period.

5 Property, plant and equipment

See accounting policy in Note 58B

Reconciliation of carrying amount

In Taka	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Balance at 1 July 2024	50,980,723,577	534,501,452	2,712,528,425	321,929,079	35,156,473	16,851,956	211,633,898	54,813,324,859
Additions	76,059,134	-	23,400	-	647,358	262,640	6,189,679	83,182,211
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 31 December 2024	51,056,782,712	534,501,452	2,712,551,825	321,929,079	35,803,831	17,114,596	217,823,577	54,896,507,069
Balance at 1 July 2023	50,689,951,106	531,802,865	2,712,499,400	321,929,079	33,782,661	16,811,155	204,249,898	54,511,026,163
Additions	290,772,471	2,698,587	29,025	-	1,373,812	40,800	7,384,000	302,298,695
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	50,980,723,577	534,501,452	2,712,528,425	321,929,079	35,156,473	16,851,955	211,633,898	54,813,324,858
Accumulated depreciation								
Balance at 1 July 2024	16,898,759,024	168,654,107	764,900,668	155,177,990	21,038,050	11,837,030	103,564,575	21,487,309,237
Depreciation for the year	1,577,880,694	5,056,026	97,398,510	4,693,839	1,148,513	677,069	13,657,999	1,700,512,650
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 31 December 2024	18,476,639,718	173,710,133	862,299,178	159,871,829	22,186,563	12,514,099	117,222,574	23,187,821,887
Balance at 1 July 2023	16,898,759,024	168,654,107	764,900,668	155,177,990	21,038,050	11,837,030	103,564,575	18,123,931,443
Depreciation for the year	3,124,952,541	10,112,053	194,780,298	9,387,678	2,269,936	1,408,834	20,466,455	3,363,377,794
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	20,023,711,565	178,766,160	959,680,965	164,565,668	23,307,986	13,245,864	124,031,030	21,487,309,237
Carrying amounts								
Balance at 31 December 2024	32,580,142,994	360,791,319	1,850,252,647	162,057,249	13,617,268	4,600,496	100,601,003	31,708,685,182
Balance at 30 June 2024	30,957,012,012	355,735,292	1,752,847,459	157,363,410	11,848,487	3,606,091	87,602,868	33,326,015,621

Allocation of depreciation

In Taka	Note	July to December 2024	July to December 2023
Cost of sales	33	1,688,065,455	1,172,485,462
General and administrative expenses	34	12,447,195	9,473,109
		1,700,512,650	1,181,958,571

5.01 Property, plant and equipment

Reconciliation of carrying amount

	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
In Taka								
Cost								
Balance at 1 July 2024	38,783,476,077	534,501,452	2,098,549,640	181,113,905	28,634,349	12,800,321	200,991,899	41,840,067,643
Additions	76,059,134	-	23,400	-	647,358	262,640	6,189,679	83,182,211
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 31 December 2024	38,859,535,211	534,501,452	2,098,573,040	181,113,905	29,281,706	13,062,961	207,181,578	41,923,249,854
Balance at 1 July 2023	10,801,626,632	402,373,455	-	-	14,697,748	3,181,349	70,687,690	11,292,566,874
Opening balance added on amalgamation	27,691,076,974	129,429,410	2,098,520,615	181,113,905	13,074,971	9,578,172	126,612,209	30,249,406,256
Additions	290,772,471	2,698,587	29,025	-	861,630	40,800	3,692,000	298,094,513
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	38,783,476,077	534,501,452	2,098,549,640	181,113,905	28,634,349	12,800,321	200,991,899	41,840,067,643
Accumulated depreciation								
Balance at 1 July 2024	14,014,089,762	178,766,159	658,238,715	78,511,951	18,316,802	9,627,018	117,290,997	15,074,841,404
Depreciation for the period	1,062,245,218	5,056,026	71,353,799	-	967,962	474,762	13,125,899	1,153,223,667
Balance at 31 December 2024	15,076,334,980	183,822,185	729,592,514	78,511,951	19,284,764	10,101,780	130,416,897	16,228,065,071
Balance at 1 July 2023	3,757,809,860	80,497,515	-	-	12,206,185	2,617,761	44,949,561	3,898,080,882
Opening balance added on amalgamation	8,162,598,311	88,156,591	515,547,840	78,511,951	4,197,996	6,005,586	52,939,180	8,907,957,455
Depreciation for the period	2,093,681,591	10,112,053	142,690,875	-	1,912,621	1,003,670	19,402,256	2,268,803,067
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	14,014,089,762	178,766,159	658,238,715	78,511,951	18,316,802	9,627,018	117,290,997	15,074,841,404
Carrying amounts								
Balance at 31 December 2024	23,783,200,231	350,679,267	1,368,980,526	102,601,954	9,996,942	2,961,181	76,764,681	25,695,184,783
Balance at 30 June 2024	24,769,386,315	355,735,293	1,440,310,925	102,601,954	10,317,546	3,173,304	83,700,901	26,765,226,239

Allocation of depreciation

<i>In Taka</i>	Note	July to	July to December
		December 2024	2023
Cost of sales	33	1,141,691,431	847,510,966
General and administrative expenses	34	11,532,237	8,560,717
		1,153,223,668	856,071,682

6 Capital work in progress

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Capital Machinery	2,368,162,839	-	2,208,431,482	-
Building and civil Construction	84,941,211	-	84,941,211	-
Office Furniture	1,324,462	-	1,324,462	-
Office and Electrical equipment	570,181	-	570,181	-
Gas Line	5,000,000	-	5,000,000	-
	2,459,998,694	-	2,300,267,337	-

The Capital work in progress (CWIP) balance mainly represents ongoing project undertaken by LGBDL. As stated in note 1.3 due to dispute on gas tariff rate gas supply is not yet completed and hence COD is delayed.

7 Right of use assets

See accounting policy in Note 58S

In Taka	Note	31 December 2024		30 June 2024	
		Consolidated	Separate	Consolidated	Separate
Land lease rent	7.1	126,530,048	18,164,198	137,374,902	18,895,644
Office rent	7.2	506,075	506,075	1,012,153	1,012,153
Closing balance		127,036,123	18,670,273	138,387,055	19,907,797

7.1 Land lease rent

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July 2024	245,823,435	26,210,102	245,823,435	26,210,102
Addition	-	-	-	-
Disposals	-	-	-	-
Closing balance	245,823,435	26,210,102	245,823,435	26,210,102
Accumulated depreciation				
Balance as at 01 July 2024	108,448,533	7,314,458	86,758,826	5,851,566
Amortisation for the period	10,844,854	731,446	21,689,707	1,462,892
Adjustment for disposal/transfers	-	-	-	-
	119,293,387	8,045,904	108,448,533	7,314,458
Carrying amount	126,530,048	18,164,198	137,374,902	18,895,644

7.2 Office rent

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July 2024	4,048,617	4,048,617	4,048,617	4,048,617
Addition	-	-	-	-
Disposals	-	-	-	-
Closing balance	4,048,617	4,048,617	4,048,617	4,048,617
Accumulated depreciation				
Balance as at 01 July 2024	3,036,464	3,036,464	2,024,308	2,024,308
Amortisation for the period	506,078	506,078	1,012,156	1,012,156
Adjustment for disposal/transfers	-	-	-	-
Closing balance	3,542,542	3,542,542	3,036,464	3,036,464
Carrying amount	506,075	506,075	1,012,153	1,012,153

Amortisation on right of use asset (land) has been charged to cost of sales and amortisation on right of use asset (office rent) has been charged to general and administrative expenses.

8 Investment in subsidiaries

See Note 1.3

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Leviathon Global BD Ltd.	-	3,000,000	-	3,000,000
United Ashuganj Energy Ltd.		3,700,409,010		3,700,409,010
	-	3,703,409,010	-	3,703,409,010

UEL, UAnPL and UJPL were subsidiary companies of UPGDCL by acquiring 99% ordinary shares. These subsidiary companies amalgamated with UPGDCL by acquiring remaining 1% share as on 1 July 2023. To avoid duplication of investment, it is eliminated with retained earnings as an adjustment of Amalgamation. For giving effect of the amalgamation as stated in note 1.4 investment in subsidiaries on separate books of UPGDCL have been eliminated. As stated in note 1.4, pursuant to the approval of Amalgamation Scheme UEL, UAnPL and UJPL have been amalgamated with UPGDCL.

9 Inventories

See accounting policy in Note 58C

In Taka	Note	31 December 2024		30 June 2024	
		Consolidated	Separate	Consolidated	Separate
Spare parts	9.1	2,095,120,612	1,749,916,828	2,140,131,497	1,778,654,466
Lube oil and chemicals	9.2	75,814,395	64,792,219	94,586,917	90,396,257
Heavy fuel oil	9.3	92,200,477	92,200,477	2,529,194,146	2,529,194,146
Light fuel oil	9.4	765,970	765,970	5,787,063	5,787,063
Materials in transit		272,825,502	272,825,502	244,934,526	244,934,525
		2,536,726,957	2,180,500,997	5,014,634,149	4,648,966,456

9.1 Spare parts

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Opening balance	2,140,131,497	1,778,654,466	2,115,873,062	1,752,785,662
Purchase during the period	318,809,051	299,858,171	1,043,291,175	1,000,221,834
Transfer during the period	(8,884,354)	(8,884,354)	(159,751,325)	(163,694,551)
Safety materials consumption	(266,189)	(266,189)	(2,348,641)	(2,348,641)
Consumption during the period	(354,669,393)	(319,445,266)	(856,932,774)	(808,309,838)
	2,095,120,612	1,749,916,828	2,140,131,497	1,778,654,466

9.2 Lube oil and chemicals

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Opening balance	94,586,917	90,396,257	120,101,359	112,494,070
Purchase during the period	167,868,386	125,048,153	387,340,528	372,516,436
Transfer during the period	6,002,421	6,002,421	(90,189,220)	(90,178,420)
Consumption during the period	(192,643,329)	(156,654,612)	(322,665,750)	(304,435,829)
	75,814,395	64,792,219	94,586,917	90,396,257

9.3 Heavy fuel oil

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Opening balance	2,529,194,146	2,529,194,145	1,002,830,393	1,002,830,393
Purchase during the period	1,931,277,781	1,931,277,781	14,659,067,212	14,659,067,212
Inter company transfer during the period	2,878,985,343	2,878,985,343		
Consumption during the period	(7,247,256,793)	(7,247,256,793)	(13,132,703,459)	(13,132,703,459)
	92,200,477	92,200,477	2,529,194,146	2,529,194,146

9.4 Light fuel oil

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Opening balance	5,787,063	5,787,063	5,959,567	5,959,567
Purchase during the period	-	-	-	-
Transfer during the period	-	-	499,806	499,806
Consumption during the period	(5,021,092)	(5,021,092)	(672,311)	(672,311)
	765,970	765,970	5,787,063	5,787,063

10 Trade and other receivables

See accounting policy in Note 58D

In Taka	Note	31 December 2024		30 June 2024	
		Consolidated	Separate	Consolidated	Separate
Trade receivables	10.1	16,382,881,132	13,353,323,258	12,582,684,820	7,799,086,483
Other receivables	10.2	8,363,127	7,862,330	8,527,314	8,527,314
Provision for impaired receivables		(215,676,709)	(169,465,359)	(215,676,710)	(169,465,359)
		16,175,567,550	13,191,720,230	12,375,535,424	7,638,148,438

10.1 Trade receivables

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
BREB	285,974,224	285,974,224	118,995,248	118,995,248
BPDB	15,294,498,455	12,264,940,583	11,461,736,978	6,678,138,642
BEPZA	468,699,933	468,699,933	603,903,507	603,903,507
Private customers	333,708,518	333,708,518	398,049,087	398,049,087
	16,382,881,132	13,353,323,258	12,582,684,820	7,799,086,483

Trade Receivables have been stated at their nominal value. Trade Receivables are accrued in the ordinary course of business. Major portion of the receivables from BPDB which is a government entity and the management is continuously corresponding to the paying authority of BPDB to recover the due amount and is confident to recover the amount subsequently.

The Group has adopted a simplified approach as mentioned in IFRS 9 to calculate its impairment allowances on the basis lifetime expected credit loss on trade receivables and believes that all trade receivable mentioned above are collectible. However, due to reasonable uncertainty relating to the recoverability of outstanding receivable over 365 days, the Group has decided to keep provision against such receivable as on 30 June 2024.

10.2 Other receivables

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Wartsila Bangladesh Ltd	4,195,925	4,195,925	4,906,976	4,906,976
Bergen Engine BD (Pvt.) Ltd	2,240,925	2,240,925	2,240,925	2,240,925
ABB Ltd.	936,609	936,609	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641	109,641	109,641
EVP Chittagong Ltd.	333,162	333,162	333,162	333,162
ROTOTECH BANGLADESH LIMITED	46,068	46,068		
Lafarge Holcim BD Ltd.	500,796			
	8,363,127	7,862,330	8,527,314	8,527,314

11 Receivable from related parties
See accounting policy in Note 58D

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
United Ashuganj Energy Ltd.	-	1,295,143,154	-	192,408
United Enterprises & Co. Ltd	2,023,877,498	668,250,000	-	-
United Mymensingh Power Ltd (UMPL)	21,099,004,577	21,095,632,067	17,937,061,612	17,934,453,394
United Payra Power Ltd.	3,510,559	3,510,559	2,280,597	2,280,597
United Engineering and Power Services Ltd	3,051,595	3,051,595	3,051,595	3,051,595
United Lube Oil Ltd	377,392	377,392	377,392	377,392
United Hospital Ltd.	556,964	556,964	556,964	556,964
ABB Limited	448,982	448,982	-	-
Precision Energy Ltd	85,259	85,259	284,290	284,290
Khulna Power Ltd.	-	-	264,009	264,009
	23,130,912,827	23,067,055,973	17,943,876,460	17,941,460,650

Receivables from UMPL represents excess fund invested by UPGDCL which is interest bearing and payable on demand.

12 Advances, deposits and prepayments
See accounting policy in Note 58D

In Taka	Note	31 December 2024		30 June 2024	
		Consolidated	Separate	Consolidated	Separate
Advances	12.1	83,163,764	78,832,463	97,706,311	96,247,011
Deposits	12.2	55,556,468	28,507,109	55,556,467	28,507,109
Prepayments	12.3	532,493,253	526,966,617	905,160,862	899,433,884
		671,213,485	634,306,189	1,058,423,640	1,024,188,004

12.1 Advances

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Advance against LC charges	3,456,592	3,122,815	10,245,670	10,084,161
Advance against HFO	15,421,198	15,421,198	15,421,197	15,421,198
Advance against expenses	64,285,974	60,288,450	72,039,443	70,741,652
	83,163,764	78,832,463	97,706,311	96,247,011

12.2 Deposits

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Karnaphuli Gas Distribution Company Ltd.	44,293,183	17,448,825	44,293,183	17,448,825
Bank guarantee margin	5,850,000	5,850,000	5,850,000	5,850,000
BEPZA	2,794,286	2,794,286	2,794,286	2,794,286
Central Depository Bangladesh Ltd.	500,000	500,000	500,000	500,000
Chattagram Palli Biddut Shamity-1	1,913,998	1,913,998	1,913,998	1,913,998
BPDB	205,000	-	205,000	-
	55,556,468	28,507,109	55,556,467	28,507,109

12.3 Prepayments

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Insurance premium	17,768,542	14,477,364	9,049,167	8,578,993
BERC license fees	764,403	764,403	876,966	876,966
Prepayment against LC Margin	511,724,850	511,724,850	889,977,925	889,977,925
LC Margin	1,091,973	-	2,773,186	-
Bank guarantee commission	1,143,485	-	2,483,617	-
	532,493,253	526,966,617	905,160,862	899,433,884

13 Investment in marketable securities

See accounting policy in Note 58D

<i>In Taka</i>	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Cash available for share purchase	30,446	30,896	30,896	30,896
Financial assets classified as fair value through profit and loss	140,217,315	140,217,315	137,828,680	137,828,680
	140,247,761	140,248,211	137,859,576	137,859,576

13.1 Financial assets classified as fair value through profit and loss

Name of the Company	No. of shares	Rate per share	Market value at 31 December 2024	Cost price	Changes in fair value	Market value at 30 June 2024
BEXIMCO	536,550	110.10	59,074,155	82,238,736	2,555	59,071,600
Shahjalal Islami Bank PLC	865,200	18.30	15,833,160	18,117,047	346,080	15,487,080
Square Pharmaceuticals Ltd.	300,000	217.70	65,310,000	71,664,681	2,040,000	63,270,000
			140,217,315	172,020,464	2,388,635	137,828,680

14 Advance income tax

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Opening balance	4,342,403	4,342,403	1,399,056	-
Paid during the period	10,563,747	10,563,747	4,342,403	4,342,403
Adjustment for completion of assessment	-	-	(1,399,056)	-
	14,906,150	14,906,150	4,342,403	4,342,403

15 Cash and cash equivalents

See accounting policy in Note 58D

In Taka	Note	31 December 2024		30 June 2024	
		Consolidated	Separate	Consolidated	Separate
Cash in hand	15.1	1,012,999	1,012,999	1,012,999	1,012,999
Cash at bank	15.2	2,318,896,940	2,295,907,950	702,880,564	680,006,343
		2,319,909,939	2,296,920,949	703,893,563	681,019,342

15.1 Cash in hand

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Cash in hand	1,012,999	1,012,999	1,012,999	1,012,999
	1,012,999	1,012,999	1,012,999	1,012,999

15.2 Cash at bank

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Dhaka Bank PLC	1,258,390,664	1,236,140,239	489,989,694	467,851,693
Dutch Bangla Bank PLC	26,169,077	25,447,074	18,967,637	18,249,462
Shahjalal Islami Bank PLC	8,200	8,200	8,200	8,200
Eastern Bank PLC	35,227,578	35,227,578	33,944,783	33,944,783
Jamuna Bank PLC	15,460,441	15,460,441	13,760,121	13,760,121
Brac Bank PLC	301,210,343	301,210,343	17,135,994	17,135,994
City Bank PLC (Dividend distribution A/C)	21,688	21,688	10,398,347	10,398,347
Dhaka Bank PLC(Dividend distribution A/C 2017)	17,232	17,232	-	-
The Hongkong and Shanghai Banking Corp. Ltd	111,897,556	111,881,671	45,410,792	45,394,562
Standard Chartered Bank	1,843,049	1,843,049	5,248,763	5,248,763
City Bank PLC	19,596,886	19,596,209	26,077,950	26,076,134
Bank Asia PLC	20,799,264	20,799,264	10,615,029	10,615,029
Citibank N.A	14,276,284	14,276,284	14,276,284	14,276,284
United Commercial Bank PLC	3,872	3,872	3,872	3,872
Mutual Trust Bank PLC	7,223,035	7,223,035	7,087,425	7,087,425
Prime Bank PLC	503,987,391	503,987,391	7,828,883	7,828,883
One Bank PLC	5,657	5,657	5,657	5,657
Pubali Bank PLC	2,758,725	2,758,725	2,121,133	2,121,133
	2,318,896,940	2,295,907,950	702,880,564	680,006,343

16 Share capital

See accounting policy in Note 58O

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Authorised				
1910,000,000 ordinary shares of Tk. 10 each	19,100,000,000	19,100,000,000	19,100,000,000	19,100,000,000
350,000,000 redeemable preference shares of Tk.	3,500,000,000	3,500,000,000	3,500,000,000	3,500,000,000
	22,600,000,000	22,600,000,000	22,600,000,000	22,600,000,000
Ordinary shares issued, subscribed and paid up				
Opening balance	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Bonus shares issued	-	-	-	-
Closing balance	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

During the Financial year 2023-2024 the Company has increased its Authorised Capital from 8 billion to 19.1 billion pursuant to the Scheme of Amalgamation of UJPL, UAnPL and UEL with UPGDCL as decided in EGM held on date 09 November 2022 and as approved by the Honorable High Court Division of the Supreme Court of Bangladesh which was effective from 01 July 2023.

16.1 Particulars of shareholding:

In Taka		31 December 2024		30 June 2024	
		Consolidated	Separate	Consolidated	Separate
	No. of shares	Value (Tk)	Value (Tk)	Value (Tk)	Value (Tk)
United Mymensingh Power Ltd	521,716,902	5,217,169,020	5,217,169,020	5,217,169,020	5,217,169,020
Investment Corporation of BD	16,178,079	161,780,790	161,780,790	161,780,790	161,780,790
General investors	41,800,289	418,002,890	418,002,890	418,002,890	418,002,890
	579,695,270	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

16.2 Percentage of shareholdings

Name of shareholders	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
United Mymensingh Power Ltd	90.00%	90.00%	90.00%	90.00%
Investment Corporation of Bangladesh	2.79%	2.79%	2.79%	2.79%
General investors	7.21%	7.21%	7.21%	7.21%
	100%	100%	100%	100%

16.3 Classification of shareholders by holding

Range of holding in number of shares	31 December 2024		30 June 2024	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	11,289	5,678,543	11,327	5,678,543
5,001 to 20,000 shares	379	3,520,639	367	3,520,639
20,001 to 50,000 shares	104	3,684,923	114	3,684,923
50,001 to 1,000,000 shares	91	18,238,505	90	18,238,505
1,000,001 to 10,000,000 shares	8	26,855,758	8	26,855,758
over 10,000,001 shares	1	521,716,902	1	521,716,902
	11,872	579,695,270	11,907	579,695,270

17 Share premium

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Share premium	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
	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.

18 Revaluation surplus

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Revaluation reserve	54,764,527	55,324,560	55,443,307	56,003,340
Depreciation charged during the period	(339,390)	(339,390)	(678,780)	(678,780)
	54,425,137	54,985,170	54,764,527	55,324,560

19 Retained earnings

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Opening balance	26,437,586,536	24,731,237,288	22,951,409,252	26,051,181,553
Retained Earnings added on Amalgamation				311,090,920
Adjustment of Amalgamation				(5,315,495,163)
Net profit during the period	7,019,949,501	7,161,634,787	8,123,060,664	8,321,343,358
	33,457,536,037	31,892,872,075	31,074,469,916	29,368,120,668
Cash dividend for the year 2022-23	-	-	(4,637,562,160)	(4,637,562,160)
Cash dividend for the year 2023-24	(3,478,171,620)	(3,478,171,620)		
Depreciation on revalued assets	339,390	339,390	678,780	678,780
	29,979,703,807	28,415,039,845	26,437,586,536	24,731,237,288

20 Non-controlling interests

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Opening balance	482,933,627	-	503,021,021	-
Addition during the year:	-	-	-	-
Dividend to minority shareholders	(106,428,000)	-	(152,040,000)	-
Profit during the period	94,734,534	-	135,654,910	-
Amalgamation consideration paid to Shareholder			(3,702,304)	
	471,240,162	-	482,933,627	-

21 Preference share capital

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Preference Share Capital (non-current portion)	1,080,000,000	-	-	-
Preference Share Capital (current portion)	120,000,000	-	1,200,000,000	-
	1,200,000,000	-	1,200,000,000	-

Refer to note 22.2 (b) for detail terms and conditions of these preference shares. Since this has mandatory redemption and coupon rate 12% is same as prevailing market interest rate for the similar facility management has considered it as liability.

22 Long term loan

See accounting policy in Note 58D

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	607,328,692	83,467,677	3,020,168,488	166,801,011
Current portion	569,916,369	250,134,343	1,343,970,680	500,134,342
	1,177,245,061	333,602,020	4,364,139,168	666,935,353

Non-current liabilities

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility	523,861,015	-	658,025,271	-
Dutch Bangla Bank PLC	83,467,677	83,467,677	166,801,011	166,801,011
	607,328,692	83,467,677	824,826,281	166,801,011

Current liabilities

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility	319,782,026	-	296,268,835	-
Dutch Bangla Bank PLC	250,134,343	250,134,343	500,134,343	500,134,343
	569,916,369	250,134,343	796,403,178	500,134,342

22.1 **United Power Generation and Distribution Company Ltd.**

Long term loan (LTL) facility

The following term loan was obtained for refinancing against already incurred expenses for settlement of accepted liabilities.

Nature of loan	Lender	Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
Term Loan	DBBL	BDT 100 Crore	11.00%	Jamalpur Plant	3 years	2025	6 equal Half-Yearly instalments
Term Loan	DBBL	BDT 100 Crore	11.00%	Anwara plant	3 years	2025	6 equal Half-Yearly instalments

The term loan is secured by:

- i. Usual charge documents.
- ii. One post dated cheque covering the subject facility.
- iii. Corporate Guarantee from United Enterprises & Co. Ltd. (UECL) supported by Board Resolution.
- iv. Standard Term Loan Agreement.

Short term loan (STL) facility

Nature of loan	Lender	Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
STL	Dhaka Bank PLC	BDT 50 crore	13.50%	Jamalpur Plant	Six months	2025	30.09.2025
STL	HSBC	BDT 34 crore	13.50%	Jamalpur Plant	1 year	2025	31.05.2025
STL	Standard Chartered Bank	200 Crore	12.00%	Anwara plant	4 months	2025	08.31.2025
	Pubali	50 Crore	13.50%	Anwara plant	6 months	2025	30.06.2025
STL	Bank Asia PLC	235 Crore	13.50%	Anwara plant	6 months	2025	23.12.2025
STL	Prime Bank PLC	150 Crore	13.50%	DEPZ & CEPZ plant	6 months	2025	29.10.2025
STL	Brac Bank PLC	60 crore 5 Crore	13.50%	Jamalpur plant Anwara plant	6 months O/D	2025 N/A	27.10.2025 N/A

The STL is secured by:

- i. Post dated cheque covering the subject facility.
- ii. Usual charge documents.
- iii. Corporate guarantee by the corporate guarantor.
- iv. Corporate Guarantee from United Enterprises & Co. Ltd. (UECL) supported by Board Resolution.
- v. Standard Term Loan Agreement.

22.2 United Ashuganj Energy Limited

Terms and repayment schedule

- a) The following loans were obtained under Investment Promotion and Financing Facility (IPFF) for procurement of capital machineries, civil construction and local procurement

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Repayment terms
IPFF loan	Dhaka Bank PLC	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments
IPFF loan	Trust Bank PLC	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments
IPFF loan	Mutual Trust Bank PLC	USD 14,620,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments

The IPFF loan is secured by:

- Registered hypothecation (first charge) on machinery, plant, equipment, furniture, fixture and all other assets, both present and future, of the borrower along with notarisised IGPA to sell the same.
- Registered hypothecation (first charge) over all floating assets, both present and future, of the borrower along with notarisised IGPA to sell the same.
- Sponsors' undertaking to inject necessary equity funds to finance any cost overrun of the project
- Personal guarantees by the personal guarantors nominated by United Enterprises & Co. Ltd.
- Corporate guarantees by the United Enterprises & Co. Ltd and Ashuganj Power Station & Co. Ltd.

b) Preference share

Nature of loan	Lender	Limit	Dividend rate	Tenure	Year of maturity	Repayment terms
Preference share	Dhaka Bank PLC	BDT 2,000 million	9.25%	3 years	Nov' 2024	Yearly redemption. i) 1st year 20% ii) 2nd year 20%. iii) 3rd year 60%.
Preference share	Dhaka Bank PLC	BDT 600 million	12%	5 years	October 2029	Yearly redemption. i) 1st year 10% ii) 2nd year 22.50%. iii) 3rd year 22.50%. iv) 4th year 22.50%.
Preference share	IPDC Shimanto Bank PLC	BDT 300 million BDT 300 million	12% 12%	5 years 5 years	December 2029 'December 2029	Yearly redemption. i) 1st year 10% ii) 2nd year 20%. iii) 3rd year 20%. iv) 4th year 20%.

The Preference share is secured by:

- Three undated cheque covering the subject facility.
- Corporate guarantee of United Enterprises & Co.

23 Short term loan

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Pubali Bank PLC	500,000,000	500,000,000	500,000,000	500,000,000
Prime Bank PLC	885,273,916	885,273,916	-	-
HSBC	-	-	1,059,183,427	1,059,183,427
Bank Asia PLC	-	-	293,607,940	293,607,940
BRAC Bank PLC	1,631,827,675	1,631,827,675	1,682,519,672	1,682,519,672
Dhaka Bank PLC	-	-	500,000,000	500,000,000
	3,017,101,592	3,017,101,592	4,035,311,039	4,035,311,039

Refer to note 22.1 for terms and conditions.

24 Security money received

See accounting policy in Note 58D

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Lilac Fashion Wear Ltd	700,000	700,000	700,000	700,000
Huaxin Textile industries Limited	-	-	15,000,000	15,000,000
Label Makers Ltd.	2,000,000	2,000,000	-	-
	2,700,000	2,700,000	15,700,000	15,700,000

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

25 Lease Liability

See accounting policy in Note 58S

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Land lease rent	20,829,965	20,829,965	22,472,123	21,393,374
Office rent	588,946	588,946	2,205,332	1,152,069
Balance at	21,418,910	21,418,910	24,677,455	22,545,442

25.1 Land lease rent

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	21,393,374	21,393,374	22,472,123	22,472,123
Add: Addition during the period	-	-	-	-
Add: Interest charged during the period	623,743	623,743	1,295,554	1,295,554
Less: Payment made during the period	(1,187,152)	(1,187,152)	(2,374,303)	(2,374,303)
Balance as at	20,829,965	20,829,965	21,393,374	21,393,374

25.2 Office rent

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	1,152,069	1,152,069	2,205,332	2,205,332
Add: Addition during the period	-	-	-	-
Add: Interest charged during the period	36,877	36,877	146,737	146,737
Less: Payment made during the period	(600,000)	(600,000)	(1,200,000)	(1,200,000)
Balance as at	588,946	588,946	1,152,069	1,152,069

Segregation of Land lease liability:

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	19,652,686	19,652,686	20,249,899	20,249,899
Current portion	1,766,224	1,766,224	2,295,542	2,295,542
	21,418,909	21,418,909	22,545,441	22,545,441

26 Deferred revenue

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Deferred revenue	142,860,288	-	158,733,653	-
	142,860,288	-	158,733,653	-

This pertains to the difference between capacity payments received from the customer and capacity payments recognised in statement of profit or loss and other comprehensive income in relation to the Power Purchase Agreement (PPA) due straight-lining of capacity revenue over the remaining PPA term following the application of IFRS 16.

27 Trade and other payables

See accounting policy in Note 58D

In Taka	Note	31 December 2024		30 June 2024	
		Consolidated	Separate	Consolidated	Separate
Trade payables	27.1	6,452,639,500	4,989,372,383	6,845,419,289	6,311,398,301
Other payables	27.2	3,751,719,126	3,722,344,327	375,531,059	371,205,218
		10,204,358,625	8,711,716,709	7,220,950,348	6,682,603,519

27.1 Trade payables

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Gas bill	3,923,519,662	2,460,252,545	2,723,940,991	2,189,920,003
Liabilities for HFO purchase	2,529,119,838	2,529,119,838	4,121,478,298	4,121,478,298
	6,452,639,500	4,989,372,383	6,845,419,289	6,311,398,301

27.2 Other payables

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Share application money	919,597	919,597	919,597	919,597
Service charge on gas bill	15,315,615	15,315,615	34,425,951	34,425,951
Other operating expenses	71,512,328	71,512,328	87,573,865	87,573,865
Audit fee	-	-	632,500	632,500
TDS payable	4,226,344	374,078	11,209	11,209
VAT Payable	639,354	639,354	155,831	155,831
Bergen Engines Bangladesh Pvt.Ltd.	810,000	810,000	810,000	810,000
Wartsila Bangladesh Ltd	736,866	-	736,866	-
Baraka Patenga Power Limited	166,675	166,675	166,675	166,675
Payable against suppliers	24,785,668	-	3,588,975	-
LC Liability-HSBC	72,676,496	72,676,496	129,812,111	129,812,111
LC Liability-Dhaka bank	61,946,453	61,946,453	39,981,387	39,981,387
Security money deposit	693,000	693,000	693,000	693,000
Dividend Payable	3,478,171,620	3,478,171,620	-	-
Liabilities for import materials	19,119,112	19,119,112	76,023,092	76,023,092
	3,751,719,126	3,722,344,327	375,531,059	371,205,218

Share application money BDT 5,513,955 has been transferred to Capital Market Stabilization Fund.

28 Unclaimed dividend

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Unclaimed cash dividend for the year 2021	5,259,692	5,259,692	5,281,598	5,281,598
Unclaimed cash dividend for the year 2022	3,324,379	3,324,379	3,330,217	3,330,217
Unclaimed cash dividend for the year 2023	64,403,652	64,403,652	64,548,362	64,548,362
	72,987,722	72,987,722	73,160,177	73,160,178

The Group has been transferred to the Capital Market Stabilization Fund total amount of Unclaimed cash dividend is BDT 1,31,20,898.

29 Accrued expenses
See accounting policy in Note 58D

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Interest expense payable	-	-	187,186	-
Provision for expenses	-	-	26,649,980	26,106,283
Service charge on gas bill	29,450,261	29,450,261	-	-
VAT payable	3,370,549	3,370,549	1,572,476	1,572,476
Other operating expenses	28,342,800	28,342,800	41,716,265	41,716,265
Directors' remuneration	1,800,000	1,800,000	1,800,000	1,800,000
Audit fees	690,000	-	2,650,000	1,845,000
Utility bill	1,855,714	1,855,714	1,855,714	1,855,714
Security expenses	377,350	377,350	399,267	399,267
Medical expenses	72,000	72,000	70,800	70,800
Welfare fund	24,000	24,000	23,600	23,600
Liabilities against LC in Dhaka Bank	2,521,932	-	20,495,514	-
O&M expense	4,888,265	4,888,265	3,042,083	3,042,083
Preference shares dividend accrued	18,010,496	-	65,566,627	-
TDS	1,600,879	1,600,879	-	-
	93,004,247	71,781,819	166,029,512	78,431,489

30 Payable to related parties
See accounting policy in Note 58D

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
United Ashuganj Energy Ltd	-	29,698,326	-	25,527,444
Leviathan Global BD Limited	-	502	-	502
Ashuganj Power Station Company Ltd.	106,428,000	-	-	-
United Engineering & Power Services Ltd	9,218,410	2,340,800	23,242,139	2,340,800
United Enterprises & Co. Ltd	22,317,046,580	19,834,729,683	23,601,041,243	18,325,229,683
United Mymensingh Power Ltd	2,339,670,786	2,339,665,786	621,068	616,068
United Payra Power Ltd.	27,927	-	41,660	13,733
United Chattogram Power	37,400,000	-	37,400,000	-
Khulna Power Co. Ltd.	3,974,473	3,974,473	-	-
	24,813,766,176	22,210,409,571	23,662,346,109	18,353,728,229

31 Current tax liabilities
See accounting policy in Note 58J

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Opening balance	9,557,744	6,598,119	5,840,646	4,079,291
Provision during the period	183,209,877	181,628,139	9,771,000	6,811,375
Tax paid AY 2023-2024 as per demand	-	-	85,181	85,181
Adjustment for completion of assessments	-	-	(6,347,459)	(4,020,458)
Paid during the period	(1,327,377)	-	(357,270)	(357,270)
	191,440,243	188,226,257	8,992,099	6,598,119

UPGDCL has received an exemption from all such taxes from the Government of Bangladesh for 15 years from commencement. Income tax provisions has been made on DEPZ and CEPZ existing plant being the plant exemption period expired on June 2024. No provision is required for income tax on UPGDCL's DEPZ and CEPZ expansion plant as the plants tax exemption period have not expired on the reporting period.

No provision is required for income tax on the business income of Sylhet 28MW power plant, Anwara 300MW power plant and Jamalpur 115 MW of the Company and its subsidiary of United Ashuganj Energy Ltd. (UAEL). The Group has received exemption from income from power generation under the private sector power generation policy for a period of 15 years from the start of their commercial operation, vide SRO ref: 211-Ain/Aykor/2013-Income Tax ordinance (#36) 1984, dated 1 July 2013 for UAEL, Sylhet 28MW power plant and SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for Anwara 300MW power plant and Jamalpur 115 MW. Such exemption of Sylhet 28MW power plant, UAEL 195MW power plant, Anwara 300 MW power plant and Jamalpur 115 MW power plant will expire on 2028, 2030, 2034, 2034 respectively. However provision has been made on the non-business income only.

32 Revenue

See accounting policy in Note 58F

In Taka	Note	July to 31 December 2024		July to December 2023	
		Consolidated	Separate	Consolidated	Separate
Electricity supply	32.1	20,831,751,290	17,397,942,380	18,672,739,941	16,255,928,869
Steam supply	32.2	178,893,473	178,893,472	102,221,583	102,221,583
		21,010,644,763	17,576,835,852	18,774,961,524	16,358,150,452

32.1 Electricity supply

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Bangladesh Power Devt. Board (BPDB)	17,050,505,475	13,616,696,566	15,907,838,425	13,491,027,353
Bangladesh Exp. Proce. Zone Auth.(BEPZ)	2,886,204,761	2,886,204,761	1,948,110,986	1,948,110,986
Bangladesh Rural Elect. Board (BREB)	242,354,859	242,354,859	145,033,202	145,033,202
Private customers	652,686,195	652,686,195	671,757,328	671,757,328
	20,831,751,290	17,397,942,380	18,672,739,941	16,255,928,869

Break up of revenue from electricity supply

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Capacity payment	5,786,101,805	3,970,707,600	5,288,651,240	3,634,523,578
Fuel payment	8,651,417,385	7,364,721,348	9,096,271,792	8,602,672,527
O & M payment	107,568,299	-	41,043,883	-
Energy payment	5,721,757,113	5,721,757,113	3,638,505,144	3,638,505,144
Supplimental Bill	255,940,015	182,138,504	467,912,980	321,873,827
True-up Bill	308,966,672	158,617,815	124,481,536	58,353,792
Accrued income	-	-	15,873,365	-
	20,831,751,290	17,397,942,380	18,672,739,940	16,255,928,869

The actual revenue billed by United Ashuganj Energy Ltd. is BDT 3,433,808,910 recognition of BDT 15,873,365 has accrued due to implementation of IFRS 16 from the year 2020 from lessor's perspective, for which capacity payment element of revenue is straight-lined over the remaining period of the PPA.

32.2 Steam supply

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Gunze United Ltd	18,406,853	18,406,853	16,179,794	16,179,794
Global Labels (Bangladesh) Ltd	8,826,542	8,826,542	3,213,950	3,213,950
Croydon-Kowloon Designs Ltd	3,094,283	3,094,283	1,695,635	1,695,635
Talisman Ltd	5,577,676	5,577,676	3,933,558	3,933,558
Sewtech Fashions Limited	6,172,718	6,172,718	3,034,211	3,034,211
Universal Jeans Limited	48,511,131	48,511,131	44,317,087	44,317,087
Pacific Jeans Ltd.	29,812,708	29,812,708	27,430,084	27,430,084
Pacific Attires Ltd.	17,123,348	17,123,348	-	-
Young International	41,368,214	41,368,214	2,417,264	2,417,264
	178,893,473	178,893,472	102,221,583	102,221,583

33 Cost of sales

In Taka	Note	July to 31 December 2024		July to December 2023	
		Consolidated	Separate	Consolidated	Separate
Fuel and energy		10,809,606,615	9,434,120,818	10,528,670,818	10,003,107,502
Spare parts and lube oil		538,581,483	473,434,095	657,267,294	621,070,561
Depreciation	5	1,688,065,455	1,141,691,431	1,172,485,462	847,510,966
Minimum load charge		28,716,804	28,716,804	21,438,295	21,438,295
Direct overhead		180,414,532	145,276,144	174,344,724	137,033,291
Repair and maintenance		55,251,797	55,089,341	44,023,586	43,883,130
Entertainment		2,397,598	1,972,843	4,606,366	4,606,366
Utility bill		19,037,331	18,924,273	13,027,913	13,027,913
License & Other Fees		12,565	12,565		
Rent, rates and taxes		460,002	460,002	115,040	115,040
Security expense		8,488,614	4,636,881	3,810,966	3,810,966
Carrying charge		1,782,490	1,755,540	960,885	960,885
Travelling and conveyance		469,659	401,979	219,189	219,189
Wages		169,122	169,122	483,882	483,882
Vehicle running and maintenance		3,745,647	2,939,639	5,921,454	5,921,454
Environmental expenses		1,064,110	1,047,090	1,030,990	1,030,990
Electricity Bill		2,254,685	2,254,685	1,745,029	1,745,029
Printing and stationery		645,799	602,902	579,099	579,099
Site office expense		2,841,557	2,610,373	2,935,589	2,935,589
Telephone, mobile and internet		378,845	290,645	364,604	364,604
Worker welfare fund		143,600	143,600	131,952	131,952
Postage and courier		74,633	74,633	56,009	56,009
Automation and IP expense		44,790	44,790	52,970	52,970
Insurance premium		15,353,455	12,532,459	16,363,812	12,938,334
Gardening and beautification		104,400	66,815	86,533	86,533
Depreciation - right-of-use asset		10,844,854	731,446	10,844,854	731,446
Safety material		1,160,800	1,160,800	1,694,955	1,694,955
Medical Fees		358,800	358,800	399,486	399,486
HFO storage rent		5,433,756	5,433,756	5,433,756	5,433,756
HFO cargo inspection cost		62,920	62,920	17,397	17,397
HFO Transportation Cost		36,624,694	36,624,694	47,454,878	47,454,878
BERC License and others		269,122	269,122	173,243	173,243
Land rent		-	-	460,001	460,001
Royalty fee		700,000	700,000		
Computer Maintenance		38,635	1,110	2,770	2,770
		13,415,599,168	11,374,612,115	12,717,203,799	11,779,478,481

- 33.1 The Group signed agreements for all its operation, maintenance and management (O&M) services with a related party 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.

34 General and administrative expenses

In Taka	Note	July to 31 December 2024		July to December 2023	
		Consolidated	Separate	Consolidated	Separate
Directors' remuneration		10,800,000	10,800,000	10,800,000	10,800,000
Office maintenance		-		5,445,000	5,445,000
Advertisement		2,336,579	2,336,579	2,755,415	2,755,415
Depreciation	5	12,447,195	11,532,237	9,473,109	8,560,717
Vehicle running expenses		1,883,376	1,883,376	1,722,971	1,722,971
Bank charge and commission		732,413	732,413	3,496,092	3,496,092
Office rent		90,000	90,000	90,000	90,000
Office expenses		51,247	51,247	11,470	11,470
Board meeting fees		3,056,535	816,000	2,353,875	840,000
Consultancy fees		192,550	192,550	922,135	922,135
Entertainment		121,093	121,093	892,152	892,152
Traveling and conveyance		906,235	906,235	986,237	986,237
Postage, telephone and telex		19,211	19,211	2,264	2,264
Printing and stationery		17,485	17,485		
License, fees and others		1,813,247	1,705,422	3,002,097	943,179
Overseas travelling		270,671	270,671		
IRC expenses		-		89,476	89,476
Legal expense		118,764	118,764	200,000	200,000
Medical Fees		1,705	1,705		
Royalty fees		900,000	900,000	900,000	900,000
BERC Licenses		228,691	228,691	165,409	165,409
VAT Expenses		-		1,720,482	
Amortisation of right of use assets		506,078	506,078	506,078	506,078
		36,493,075	33,229,756	45,534,262	39,328,594

35 Other income

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Dividend from subsidiary company		1,295,143,154		1,850,204,505
Dividend income from marketable securities	969,024	969,024		
Realised Foreign Exchange gain/(loss)	(5,797,273)	(5,797,273)		(1,976,934)
Unrealised gain/(loss) from marketable securities	2,388,185	2,388,185	149,550	149,550
Sale of used lube oil and drums	866,392	866,392	2,067,675	2,067,675
Scrap sale	9,594,500	8,130,691	18,858,922	18,858,922
Insurance Claim received	-		9,833,045	9,833,045
	8,020,829	1,301,700,173	30,909,192	1,879,136,763

36 Foreign exchange gain/(loss)
See accounting policy in Note 58I

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Foreign exchange loss - realised	(137,978,210)	(130,179,780)	(342,367,140)	(236,463,663)
Foreign exchange gain/(loss) - unrealised	(95,080,624)	(60,445,428)	(906,304,430)	(778,034,292)
Foreign ex. gain/(loss) on USD A/C-realised	(5,205,260)	(5,205,260)		
	(238,264,094)	(195,830,468)	(1,248,671,570)	(1,014,497,955)

37 **Net Finance (cost)/income**
See accounting policy in Note 58M

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Finance income	-	-	-	-
Interest on related party loan	382,171,455	382,171,455	424,480,816	424,480,816
Interest on short term deposits	3,808,650		6,615,230	6,615,230
Interest income on bank balance and fixed	23,672,355	23,672,355	11,816,557	4,004,904
	409,652,460	405,843,810	442,912,603	435,100,950
	-	-	-	-
Interest on IPFF loan	33,230,620		97,639,888	
Interest on short term & Long term loan	246,912,664	246,912,664	340,563,086	340,563,086
Preference share dividend paid	63,443,869		64,000,002	
Bank charges and others	9,221,536	9,092,976	1,072,371	327,815
Bank guarantee and commission	1,340,132		4,656,677	3,108,874
Interest on lease	660,620	660,620	740,806	740,806
Structuring and Arrangement Fee	2,300,000			
Interest on UPAS LC	82,409,439	80,778,310	92,725,995	92,482,863
Syndication fee	548,921		1,734,732	
	440,067,801	337,444,570	603,133,556	437,223,443
	30,415,341	(68,399,239)	160,220,953	2,122,493

38 **Income tax expenses**

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Current period expenses (note 38.1)	183,209,877	181,628,139	8,477,863	6,134,367.19
Adjustment for completion of assessment fr	-	-	-	-
Claim paid as per completion of assessmer	-	-	-	-
	183,209,877	181,628,139	8,477,863	6,134,367

38.1 **Effective tax rate calculation**

In Taka	July to 31	July to
	December 2024	December 2023
Taxable income Before Tax	-	-
DEPZ existing plant	445,763,230	-
CEPZ existing plant	365,945,403	-
	811,708,633	-
Other Income		
DEPZ existing plant	837,226	-
CEPZ existing plant	1,066,995	-
DEPZ expansion plant	1,034,253	-
CEPZ expansion plant	576,256	-
Sylhet 28 MW Plant	398,096	340,596
Anwara 300 MW plant	2,644,196	19,148,406
Jamalpur 115 MW plant	-	2,786,824
	6,557,022	22,275,826
Total taxable income	818,265,655	22,275,826
Tax rate	25%	27.5%
	181,628,139	6,134,367

39 Earnings per share
See accounting policy in Note 58P

39.1 Earnings per share

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Profit attributable to the ordinary shareholders	7,019,949,501	7,161,634,787	4,543,771,943	5,395,725,326
Weighted average number of shares outstanding	579,695,270	579,695,270	579,695,270	579,695,270
Earnings per share	12.11	12.35	7.84	9.31

40 Net asset value per share

In Taka	31 December 2024		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Net assets	37,877,081,643	36,312,977,715	34,335,303,763	32,629,514,548
Weighted average number of shares outstanding	579,695,270	579,695,270	579,695,270	579,695,270
Net asset value per share	65.34	62.64	59.23	56.29

41 Net operating cash flow per share

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Net cash generated from operating activities	4,377,002,462	1,164,789,959	1,587,590,519	1,382,673,797
Weighted average number of shares outstanding (Basic)	579,695,270	579,695,270	579,695,270	579,695,270
Net operating cashflow per share	7.55	2.01	2.74	2.39

42 Reconciliation of net profit with cash flow from operating activities

In Taka	July to 31 December 2024		July to December 2023	
	Consolidated	Separate	Consolidated	Separate
Net Profit tax for the period	7,114,684,038	7,161,634,787	4,625,762,269	5,395,725,326
Adjustment for:				
Depreciation	1,700,512,650	1,153,223,667	1,181,958,571	856,071,683
Trade receivable adjustment through Bond	(1,491,735,000)	(1,491,735,000)		
Amortisation of lease rent	1,237,524	1,237,524		
Depreciation of ROU	10,113,408		11,350,932	1,237,524
Unrealised (gain)/loss from marketable securities	(2,388,185)	(2,388,185)	(149,550)	(149,550)
Foreign exchange (gain)/loss - un-realised	42,433,626		(371,221,433)	(605,395,049)
Foreign exchange (gain)/loss - realised	-			
Interest on related party loan	(382,171,455)	(382,171,455)	(424,480,816)	(424,480,816)
Impairment loss on trade receivables	-			1,976,934
Dividend income from subsidiaries	-	(1,295,143,154)		(1,850,204,505)
Changes in:				
Inventories	2,472,779,606	2,468,465,460	121,234,133	113,467,510
Trade and other receivables*	(5,050,032,126)	(5,553,571,792)	(5,014,380,156)	(3,926,601,357)
Advances, deposits and prepayments	376,601,230	379,318,070	(929,454,215)	(926,020,455)
Advance income tax	-			
Trade and other payables*	(515,115,664)	(1,444,361,792)	2,444,191,045	2,739,453,419
Accrued expenses	(52,468,240)	(11,346,307)	(50,254,988)	1,458,764
Provision for tax	182,448,145	181,628,138	8,477,866	6,134,369
Receivable/(payable) to related party	(14,023,730)		430,226	
Inventories loan to related party	-			
Accrued income	(15,873,365)		(15,873,365)	-
Net cash generated from operating	4,377,002,462	1,164,789,959	1,587,590,519	1,382,673,797

43 Related party transactions

During the period, the Group carried out a number of transactions with related parties. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24: Related party disclosures.

A Transactions with key management personnel

i. Loans to directors

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

ii. Key management personnel compensation comprised the following:

The key management personnel includes the Group Managing directors.

a) Short-term employee benefit:

Short-term employee benefit includes remuneration, festival bonus and meeting attendance

In Taka	July to 31 December 2024	July to December 2023
Directors' remuneration	10,800,000	10,800,000
Board meeting fees	3,056,535	2,353,875
	13,856,535	13,153,875
b) Post employment benefit	-	-
c) Other long-term benefit	-	-
d) Termination benefit	-	-
e) Share-based payment	-	-
	13,856,535	13,153,875

B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the period		Receivable/ (Payable) Balance	
	July to Dec 24	July to Dec 23	31-Dec-24	30 Jun 2024
Sale of goods and services				
Gunze United Limited	1,182,530		3,186,383	2,003,853
Purchase of services				
United Engineering & Power Ser.	45,176,044	35,175	(18,740,605)	(63,916,649)
Loans				
United Mymensingh Power Ltd.			21,095,113,519	17,898,958,131
Loan disbursed during the period	6,185,198,395	7,240,100,000		
Loan repaid during the period	(2,989,043,008)	(4,906,480,816)		
Loans				
United Enterprises & Co. Ltd.			(18,166,479,683)	(18,325,229,683)
Loan disbursed during the period	(6,693,300,000)	(12,761,300,000)		
Loan repaid during the period	6,852,050,000	19,397,500,000		
Dividend				
United Ashuganj Energy Ltd.	1,295,143,154		1,295,143,154	
Transfer of inventory (spare parts)				
United Mymensingh Power Ltd.	(2,374,026,432)	(16,079,146)	(2,339,147,238)	34,879,194
United Lube Oil Ltd.			377,392	377,392
United Ashuganj Energy Ltd.	(4,363,292)	5,642,267	(29,698,327)	(25,335,035)
United Payra Power Plant	1,243,694	(96,549)	3,510,559	2,266,865
United Engineering & Power Services Ltd.			710,795	710,795
Leviathan Global Bangladesh Limited			(502)	(502)
United Hospital Ltd.			556,964	556,964
Khulna Power Ltd.	(4,238,481)		(3,974,473)	264,009

United Ashuganj Energy Ltd

In Taka	Transaction value during the period ended 31 December 2024		Balance outstanding as at	
	July to Dec 24	July to Dec 23	31 Dec 2024	30 Jun 2024
Purchase of goods and services				
United Engineering and Power Services Ltd.	14,023,729	(37,973,671)	(6,877,610)	(20,901,339)
United Lube Oil Ltd.				-
Others				
United Enterprises & Co. Ltd. loan received during the period	(2,951,000,000)	(4,779,000,000)	1,355,627,498	(2,953,372,502)
loan repaid during the period	7,260,000,000	1,065,000,000		
United Chattogram Power Ltd. loan received during the period		(37,400,000)	(37,400,000)	(37,400,000)
Ashuganj Power Station Co. Ltd. Dividend			(106,428,000)	
Prepaid lease rent	(10,113,408)	(10,113,408)	108,365,850	118,479,258
United Power Generation & Distribution Company Ltd. Dividend	(1,295,143,154)		(1,295,143,154)	
Transfer of inventory (spare parts)				
United Energy Ltd. Dividend Inventory loan				
United Power Generation & Distribution Company Ltd. (inventory loan)	4,170,884	(5,114,727)	29,698,326	25,527,442
United Mymensingh Power Ltd. (inventory loan)	764,292	(430,445)	3,372,511	2,608,218
United Power Generation & Distribution Co.Ltd.- Jamalpur(inventory loan)	192,408	(55,196)		(192,408)
United Payra Power Ltd. (inventory loan)		272,901	(27,927)	(27,927)

Leviathan Global BD Ltd

	Transaction value during the period ended 31 December		Balance outstanding as at	
	July to Dec 24	July to Dec 23	31 Dec 2024	30 Jun 2024
Loan:				
United Enterprises & Co. Ltd Loan disbursed	(319,755,680)		(2,482,316,897)	(2,322,439,057)
Loan received/(repaid)*	159,877,840	141,105,554		
United Power Generation and Distribution Company Ltd. Loan disbursed	-	-	502	502
Loan repaid				-

Notes to the financial statements (un-audited)

44 Financial instruments - Fair values and risk management

44.1 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				
		Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Fair value Total
31 December 2024												
Financial assets not measured at fair value												
Trade and other receivables	8	-	-	-	-	2,983,847,319	-	2,983,847,319	-	-	-	-
Cash and cash equivalents	11	-	-	-	-	21,464,479	-	21,464,479	-	-	-	-
		-	-	-	-	3,005,311,798	-	3,005,311,798	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	14	-	-	-	-	-	2,043,643,041	2,043,643,041	-	-	-	-
Trade payables	16	-	-	-	-	-	1,463,267,117	1,463,267,117	-	-	-	-
Accrued expenses & other payables	17	-	-	-	-	-	1,449,357,311	1,449,357,311	-	-	-	-
Payable to related party	18	-	-	-	-	-	44,310,537	44,310,537	-	-	-	-
		-	-	-	-	-	5,000,578,006	5,000,578,006	-	-	-	-
30 June 2024												
Financial assets not measured at fair value												
Trade and other receivables	8	-	-	-	-	4,737,386,986	-	4,737,386,986	-	-	-	-
Cash and cash equivalents	11	-	-	-	-	21,202,886	-	21,202,886	-	-	-	-
		-	-	-	-	4,758,589,873	-	4,758,589,873	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	14	-	-	-	-	-	2,154,294,106	2,154,294,106	-	-	-	-
Trade payables	16	-	-	-	-	-	534,020,988	534,020,988	-	-	-	-
Accrued expenses & other payables	17	-	-	-	-	-	88,793,090	88,793,090	-	-	-	-
Payable to related party	18	-	-	-	-	-	3,011,899,177	3,011,899,177	-	-	-	-
		-	-	-	-	-	5,789,007,361	5,789,007,361	-	-	-	-

45 Financial risk management

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

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

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

A Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Management monitors the exposure to credit risk on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of financial assets in the statement of financial position.

i) Exposure to credit risk

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

In Taka	Note	31 December 2024	30 June 2024
Trade and other receivables	10	16,175,567,550	12,375,535,424
Receivable from related parties	11	23,130,912,827	17,943,876,460
Investment in marketable securities	13	140,247,761	137,859,576
Cash and cash equivalents (excluding cash in hand)	15	2,318,896,940	702,880,564
		41,765,625,078	31,160,152,024

ii) Ageing of trade and other receivables

In Taka	31 December 2024	30 June 2024
Not past due	2,892,367,038	2,914,596,133
Past due 0-30 days	2,591,283,490	2,799,709,691
Past due 31-60 days	2,885,391,772	1,146,268,835
Past due 61-90 days	3,234,530,185	1,184,700,583
Past due 91-120 days	2,895,804,981	847,125,230
Past due 121-365 days	1,524,409,546	3,354,316,255
Past due 365+ days	151,780,539	128,818,695
	16,175,567,550	12,375,535,424

B Liquidity risk

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

Typically, the Group ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Exposure to liquidity rate risk

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

31 December 2024

In Taka	Note	Carrying amount	Total	Contractual cash flows	
				6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan - non-curr	22	1,177,245,061	1,177,245,061	873,580,715	303,664,346
Short term loan	23	3,587,017,961	3,587,017,961	1,793,508,980.27	1,793,508,980
Trade and other payables	27	10,204,358,625	10,204,358,625	8,862,114,037	1,342,244,588
Accrued expenses	29	93,004,247	93,004,247	93,004,247	-
Payable to related parties	30	24,813,766,176	24,813,766,176	24,813,766,176	-
		39,875,392,070	39,875,392,070	36,435,974,155	3,439,417,914
Derivative financial liabilities					
		-	-	-	-
		39,875,392,070	39,875,392,070	36,435,974,155	3,439,417,914

30 June 2024

In Taka	Note	Carrying amount	Total	Contractual cash flows	
				6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	22	1,621,229,459	1,621,229,459	777,279,015	843,950,444
Short term loan	23	4,831,714,217	4,831,714,217	5,396,197,222	(564,483,006)
Trade and other payables	27	7,220,950,348	8,448,367,534	8,448,367,534	-
Accrued expenses	29	166,029,512	155,924,417	155,924,417	-
Payable to related party	30	23,662,346,109	29,520,486,041	29,520,486,041	-
		37,502,269,645	44,577,721,668	44,298,254,230	279,467,438
Derivative financial liabilities					
		-	-	-	-
		37,502,269,645	44,577,721,668	44,298,254,230	279,467,438

C Market risk

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

i. Currency risk

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

Exposure to currency risk

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

	31 December 2024		30 June 2024	
	USD	GBP	USD	GBP
Cash and cash equivalents	10,483	153	10,510	153
Share application money	(10,483)	(153)	(10,510)	(153)
Net exposure	-	-	-	-

The following significant exchange rates have been applied:

In Taka	Quarter-end spot rate	
	31 December 2024	30 June 2024
USD	123.00	117.96
GBP	140.00	140.00

ii. Interest rate risk

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

Exposure to interest rate risk

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

In Taka	Note	31 December 2024	30 June 2024
Fixed rate instruments			
Financial assets			
Receivable from related parties	11	23,130,912,827	17,943,876,460
Financial liabilities			
Payable to related parties	30	(24,813,766,176)	(23,662,346,109)
Variable rate instruments			
Financial liabilities			
Long term loan - non-current portion	22	(1,177,245,061)	(1,621,229,459)
		(2,860,098,410)	(7,339,699,108)

46 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 of the plant 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 of the Company are covered under the separate insurance agreements, DEPZ & CEPZ plants insured with United Insurance Limited, Jamalpur and Sylhet Plants with Pragati Insurance Company Limited and Anwara Plant with Sena Kallyan Insurance Company limited for all the potential damages caused in such situations.

47 Contingent assets

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

In March 2015 an Arbitration Tribunal (consisting of three arbitrators, one appointed by the Company, other appointed by BEPZA and the chairman of the Tribunal) has been appointed by the both arbitrator. The Tribunal ordered that BEPZA compensate the Company for the following amounts.

In Taka	31 December 2024	30 June 2024
Service charge deducted	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510
Total	36,158,428	36,158,428

In April 2015, BEPZA took the matter to the Court of District Judge, Dhaka. The final Judgment on 7 March 2022 goes in favor of UPGDCL.

48 Commitments

The Group had the following outstanding letters of credit (LC) as at 31 December 2024 against which it is committed to purchase spare parts, lube oil etc.

	Currency	31 December 2024 Invoice value	30 June 2024 Invoice value
UPGDCL	USD	4,623,418	28,398,781
	EUR	710,884	1,697,400
UAEL	USD	-	15,145
	GBP	-	2,526
	EUR	46,990	55,461
LGDBL	USD	-	-
	EUR	-	-

49 Contingent liabilities

49.1 Contingent liabilities relating to bank guarantees amounted to:

United Power Generation & Distribution Company Ltd

Beneficiary

In Taka	Expiry date	31 December 2024	30 June 2024
Titas Gas Transmission & Distribution Co. Ltd.	11 Nov. 2028	78,790,400	78,790,400
Titas Gas Transmission & Distribution Co. Ltd.	11 Dec. 2028	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Ltd.	23 Jan. 2028	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Ltd.	20 June 2028	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Ltd.	2 March 2024	71,724,353	71,724,353
Customs House-Dhaka and Chattogram	Unconditional & Continuous	17,632,152	17,632,152
Jalalabad Gas Transmission and Distribution Systems Ltd.	25 October 2025	205,512,152	48,396,019
PDB (Operation and Security Deposit) 300MW	17-Jul-25	936,000,000	-
PDB (Operation and Security Deposit) 115MW	10-Apr-25	432,000,000	-
Dhaka Bank PLC	14 Jul 2029	463,150,000	463,150,000

United Ashuganj Energy Ltd.

Beneficiary

In Taka	Expiry date	31 December 2024	30 June 2024
Bangladesh Power Development Board	7 June 2025	380,000,000	380,000,000
Bakhrabad Gas Distribution Company Ltd.	13 June 2026	287,472,356	287,472,356
		667,472,356	667,472,356

Leviathan Global BD Ltd

Beneficiary

In Taka	Expiry date	31 December 2024	30 June 2024
Karnaphuli Gas Distribution Company Limited	10-Sep-23	53,688,716	53,688,716
Dhaka Customs House	Open Ended	-	31,795,876
		53,688,716	85,484,592

49.2 In line with the provisions of its gas supply agreements, the Company has historically been charged for gas consumption by its gas suppliers at the rate set for Independent Power Producers (IPPs). However, on 2 January 2018, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources decided in a meeting that gas-based power plants will be charged for gas consumption at revised rate. Pursuant to this decision, despite UPGDCL being an IPP and supplying electricity to BEPZA and National Grid, the Company's gas suppliers started charging for gas supply at Captive rate.

Having been aggrieved, the Company has filed two separate writ petitions, dated 22 May 2019 and 23 June 2019 respectively, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision of Energy & Mineral Resources Division, and claim from the gas suppliers. As the Judgments from the High Court Division stated that the decision by the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources does not call for the interference of the High Court Division, UPGD subsequently filed a civil review petition and a review petition to leave to appeal in the Appellate Division of the Supreme Court Division both of which were discharged subsequently.

While the aforesaid legal process was ongoing, the Company also pursued discussion with relevant stakeholders and as a result, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources in its meeting on 15.10.2023 took the following decision:

- Gas consumed for generating power supplied to the national grid and BEPZA will be charged at the rate set for IPPs from February 2023 onwards.
- Gas consumed for generating power supplied to other customers by the company will be charged at the rate set for captive power producers.
- Necessary steps to be taken to provide IPP license to UPGDCL's two power plants located in Dhaka and Chattogram EPZ.

However, no specific decision has been taken during that meeting regarding the gas rate to be applicable for the interim period (from January 2018 to January 2023). Upon receiving the judgment from the Honorable Supreme Court regarding the review petition filed by the Company, the Energy & Mineral Resources Division of Ministry of Power, Energy & Mineral Resources has yet to provide any directives related to settlement of the gas rate for the interim period.

Meanwhile, the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited, have claimed additional charges amounting to BDT 4,862,887,519 (for the period January 2018 to December 2024) and BDT 2,463,500,000 (for the period May 2018 to January 2023), respectively for payment at Captive rate. Against this additional disputed demand, the Company has made a partial provision of BDT 1,342,244,588 for gas bill at Captive rate for Gas consumed to generate power supplied to other customers. Management is closely observing the situation and also in discussion with relevant stakeholders to reach an amicable solution of this additional disputed demand.

50 Bank facilities

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

31 December 2024

United Power Generation & Distribution Company Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	STL & LTL	Overdraft limit	Bank guarantee facilities - limit
Dhaka Bank PLC.	2,633,000,000	800,000,000	-	150,000,000	841,540,000
HSBC	5,133,000,000	3,592,000,000	-	51,000,000	-
Standard Chartered Bank	8,575,000,000	5,000,000,000	-	-	-
Pubali Bank PLC.	2,100,000,000	500,000,000	-	-	-
Bank Asia PLC.	2,125,000,000	700,000,000	-	-	-
Dutch Bangla Bank PLC.	-	-	1,000,000,000	-	-
Brac Bank PLC.	3,500,000,000	1,000,000,000	-	50,000,000	-
Eastern Bank PLC.	1,000,000,000	1,000,000,000	-	-	-
Total	25,066,000,000	12,592,000,000	1,000,000,000	251,000,000	841,540,000

United Ashuganj Energy Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Bank guarantee facilities - limit
Dhaka Bank PLC	500,000,000	-	-	667,472,356	667,472,356
Total	500,000,000	-	-	667,472,356	667,472,356

Leviathan Global BD Ltd

Name of the bank	credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Term Loan
Dhaka Bank PLC	670,000,000	-	-	-	-
Total	670,000,000	-	-	-	-

51 Expenditure in equivalent foreign currency

In Taka	31 December 2024	30 June 2024
Foreign travel for business purpose	270,671	-
	270,671	-

52 Capacity and production

United Power Generation & Distribution Company Ltd

Location of plant	July to December 2024			July to December 2023	
	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Dhaka EPZ	328,000	194,601	59%	170,884	52%
Chattogram EPZ	288,000	259,587	90%	220,640	77%
Sylhet 28MW power plant	112,000	57,700	52%	71,800	64%
Anwara 300 MW power plant	1,200,000	172,392	14%	369,638	31%
Jamalpur 115 MW Power plant	460,000	239,987	52%	163,568	36%
Total	2,388,000	924,268	39%	996,530	42%

United Ashuganj Energy Ltd

Location of plant	July to December 2024			July to December 2023	
	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Ashuganj	780,000	349,843	44.85%	148,761	19.07%

53 Number of employees

The Group has no employees. Operation and maintenance activities are managed by 403 personnel for UPGDCL, 84 personnel for UAEL and 07 personnel for LGBDL provided by United Engineering and Power Services Ltd under separate O&M contracts.

54 Comparatives and rearrangement

As per IAS 1, an entity shall present comparative information in respect of preceding period for all amounts reported in the current period's financial statements. Comparative information has been presented for 1st quarter from July to December 2023, for all numeric information in the financial statements and also for the narrative and descriptive information where it is relevant for the understanding of the current year's financial statements.

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

55 Events after the reporting date

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

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

56 Going concern

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

57 Basis of measurement

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

58 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

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

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

A Basis of consolidated financial statements

The consolidated financial statements comprise the consolidated financial position and the consolidated results of operation of United Power Generation and Distribution Company Ltd. (the "Company") and its subsidiaries Leviathan Global BD Ltd. and United Ashuganj Energy Ltd., (collectively referred to as the 'Group').

Subsidiary is an enterprise controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account. The results of operations and total assets and liabilities of the subsidiary are included in the consolidated financial statements on a line by-line basis and the interest of non-controlling shareholders, if any, in results and net assets of the subsidiary are stated separately. The financial statements of the subsidiary are included in consolidated financial statement of the Group from the date of control achieved until the date of control ceased. The consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS)- 27 "Separate Financial Statements" and International Financial Reporting Standard (IFRS)- 10: "Consolidated Financial Statements".

Name of subsidiaries	% of controlling interest	% of non-controlling interest
United Ashuganj Energy Ltd	92.41	7.59
Leviathan Global BD Ltd.	75.00	25.00

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

ii) Transactions eliminated on consolidation

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

B Property, plant and equipment

Recognition and measurement

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

Subsequent costs

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

Depreciation

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

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

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

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

For DEPZ, CEPZ and Sylhet 28 MW power plant	%
Plant and machinery	3.33 - 8.33
Gas line	2 - 8.33
Building and civil construction	3.33 - 8.33
Office equipment	10 - 15
Furniture and fixture	10
Motor vehicle	10

The depreciation rate For Anwara 300 MW power plant, Jamalpur 115 MW power Plant and United Ashuganj Energy Ltd. has been charged from 30 June 2024 are as follows:

	31-Dec-24	30-Jun-23
Plant and machinery	Remaining useful life	5%
Building and civil construction	Remaining useful life	5%
Office equipment	15%	15%
Furniture and fixture	10%	10%
Motor vehicle	10%	10%

The above units operates its power plant under a 15 years PPA with BPDB starting from its Commercial Operation Date (COD) on different. Previously there was an expectation that the duration of PPA could be extended and hence depreciation on plant and machineries have been changes @ 5% per annum considering estimated useful life of 20 years.

However, considering the current Government policy, overall energy situation, gas supply and other variables management has decided to change its estimated useful life and adopted a depreciation policy which will calculated depreciation policy on the basis of useful life up to the expiry of PPA. This change has been applied prospectively from the current reporting period.

Retirements and disposals

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

C Inventories

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

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

D Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

Financial assets – Business model assessment:

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

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

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

year

Financial assets – Subsequent measurement and gains and losses

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

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

(a) Cash and cash equivalents

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

(b) Trade and other receivables

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

iii. Financial liability

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

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include trade and other payables, related party payables, borrowings, accrued expenses etc.

(a) Trade and other payables

The Group recognises trade and related party payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(b) Loans and borrowings

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

(c) Accrued expenses

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

E Impairment

Financial assets

IFRS 9 requires an assessment of expected credit losses ("ECL") for evaluating whether assets carried at amortised cost are impaired. The first stage of the evaluation requires an assessment of expected credit losses (ECL), which represent the possibility of default over the next 12 months. When a significant increase in credit risk has occurred, the financial asset is transferred to stage 2 and the ECL will be calculated using the possibility of default over the expected life of the financial instrument. When there is objective evidence that a financial asset is impaired, the financial asset will be transferred to stage 3 and lifetime ECL will be calculated.

Non financial assets

The carrying value of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

F Revenue

Revenue is recognized in the statement of comprehensive income upon supply of electricity and steam, quantum of which is determined by survey of meter reading. As per IFRS 15: Revenue from Contracts with Customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue measured at the fair value of the consideration received or receivable.

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

Revenue from Power Purchase

Revenue under Power Purchase Agreement (PPA) , comprises capacity revenue and energy revenue. Capacity revenue includes escalable component and non-escalable component. Energy revenue includes fuel payment as well as variable operation and maintenance (O&M) payment. Both the capacity and energy revenue (variable O&M) have a variable portion. These are based on inflation (foreign inflation and local inflation indexation factors) and changes in exchange rate. Such revenue is recognised when these factors are confirmed and supplemental and true-up invoices are subsequently raised. True up arises due to the difference in billing exchange rate and the payment date exchange rate of Sonali Bank Ltd.

Energy revenue for gas based power plants

Fuel payment revenue is recognised according to the terms set out in the PPA. Fuel cost related to natural gas for generating electricity is a pass-through expense for the Company to BPDB. Payment for the monthly gas consumption is made directly by the Company to the gas supplier. The constant portion of variable O&M payment revenue is calculated based on supply of electricity (quantum of which is determined by survey of meter reading) and is recognised according to the terms set out in the PPA.

Revenue from Power Supply

Revenue under Power Purchase Agreement (PPA) comprises with customers for electricity sales generally including one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

G Provisions

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

H Contingencies

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

(i) Contingent liability

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

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

(ii) Contingent asset

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

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

I Foreign currency

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

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

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

J Income tax

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

(i) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Power generation companies in the Group are given tax exemptions for certain years beginning with the month of Commercial Date of Operation ("COD"). The summary of tax exemptions for the power plants operated in the Group are as below:

Entity	Plant	Tax provision status	Period	Expiry
UPGDCL	35 MW plant at DEPZ	Tax exemption on all income	15 years	2024
	47 MW plant at DEPZ	Tax exemption on all income	15 years	2028
	44 MW plant at CEPZ	Tax exemption on all income	15 years	2024
	28 MW plant at CEPZ	Tax exemption on all income	15 years	2028
	53 MW plant at Ashuganj	Tax exemption on business income	5 years	2027
	28 MW plant at Sylhet	Tax exemption on business income	15 years	2028
	300 MW plant at Anwara	Tax exemption on business income	15 years	2034
	115 MW plant at Jamalpur	Tax exemption on business income	15 years	2034
UAEL	195 MW plant at Ashuganj	Tax exemption on business income	15 years	2030
LGBD	50 MW plant at Chattogram			

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

As of 31 December 2024, the Company's power plant operated under tax exemption regime. It has examined the precedent of tax assessment completed of a power generation company for the year when its tax exemption ended, which shows the accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment at that point in time. On this basis, in the preparation of these financial statements, the Company has not considered any deferred tax relating to property, plant and equipment as the Company is still under tax exemption as at the reporting date.

K Employee benefits

Short term and termination benefits

Since operation and maintenance (O&M) activities of the Group are managed by employees of United Engineering and Power Services Limited under an O&M contract. Therefore, no provident fund, gratuity, termination benefit is applicable for the UPGDCL and its subsidiaries.

Workers profit participation fund (WPPF)

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

L Statement of cash flows

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

M Finance income and finance expenses

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

N Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

O Share capital

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

P Earnings per share

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

Q 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.

R Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

S Leases

i) The Company as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- i. fixed payments, including in-substance fixed payments;
- ii. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- iii. amounts expected to be payable under a residual value guarantee; and
- iv. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and lease liabilities separately in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) The Company as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of 'capacity revenue'.

T New accounting policy

Adoption of new and revised Standards

a) New and amended IFRS Standards that are effective for the current period

The following are the amendments that are mandatorily effective for an accounting period that begins on or after 1 July 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IFRS 16 Leases- Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 Presentation of Financial Statements- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements.
- IFRS S1 General Requirements for Disclosure of Sustainability- related Financial Information
- IFRS S2 Climate-related Disclosures

b) New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the

- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 Amendments to IAS 1
- Amendments to IAS 7 and IFRS 7
- Classification of Liabilities as Current or Non-current Liabilities with Covenants Supplier Finance Arrangements
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback
- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates.

The Board does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.