

**United Power Generation &  
Distribution Company Ltd.**

Un-audited Consolidated financial statements  
as at and for the period ended 31 March 2022

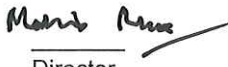
**United Power Generation & Distribution Company Ltd.**  
**Un-audited consolidated statement of financial position**

In Taka	Note	31 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
<b>Assets</b>					
Property, plant and equipment	5	38,975,778,991	7,583,326,183	40,804,081,092	7,765,391,289
Capital Work In Progress (CWIP)	6	1,693,454,713		1,638,575,574	
Right of use assets	7	186,176,742	22,187,151	202,444,023	23,284,320
Investment in subsidiary	8	-	5,317,935,192	-	5,317,935,192
<b>Non-current assets</b>		<b>40,855,410,446</b>	<b>12,923,448,526</b>	<b>42,645,100,689</b>	<b>13,106,610,801</b>
Inventories	9	3,025,337,083	868,824,507	4,118,391,067	733,416,780
Trade and other receivables	10	18,126,410,632	1,244,924,324	5,365,772,394	1,148,461,551
Receivable from related party	11	14,744,628,532	14,120,900,809	13,760,155,755	13,750,829,655
Advances, deposits and prepayments	12	196,342,506	78,152,232	145,308,271	73,463,821
Investment in marketable securities	13	161,815,896	161,815,896	151,883,809	151,883,809
Advance income tax	14	10,519,997	-	3,993,965	-
Capital market stabilization fund	15	10,183,339	10,183,339		
Cash and cash equivalents	16	823,633,202	209,065,758	1,482,743,529	540,731,531
<b>Current assets</b>		<b>37,098,871,187</b>	<b>16,693,866,865</b>	<b>25,028,248,791</b>	<b>16,398,787,147</b>
<b>Total assets</b>		<b>77,954,281,633</b>	<b>29,617,315,391</b>	<b>67,673,349,480</b>	<b>29,505,397,948</b>
<b>Equity</b>					
Share capital	17	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Share premium	18	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation reserve	19	56,283,297	-	56,787,291	-
Retained earnings	20	24,863,297,441	21,384,201,448	24,666,183,710	21,162,493,545
<b>Equity attributable to the owners of the Company</b>		<b>32,762,533,438</b>	<b>29,227,154,148</b>	<b>32,565,923,701</b>	<b>29,005,446,245</b>
Non-controlling interests	21	508,760,367		525,075,969	-
<b>Total equity</b>		<b>33,271,293,805</b>	<b>29,227,154,148</b>	<b>33,090,999,670</b>	<b>29,005,446,245</b>
<b>Liabilities</b>					
Preference Share Capital	22	2,600,000,000	-	1,500,000,000	-
Long term loan	23	3,497,727,271	-	3,750,946,968	-
Security money received	25	700,000	700,000	700,000	700,000
Land lease Liability	26	23,207,798	23,207,798	23,489,811	23,489,811
<b>Non-current liabilities</b>		<b>6,121,635,069</b>	<b>23,907,798</b>	<b>5,275,136,779</b>	<b>24,189,811</b>
Deferred revenue	27	295,139,628	-	477,756,223	-
Trade and other payables	28	11,235,375,461	155,759,384	5,827,211,311	163,966,596
Unclaimed dividend	29	149,345,436	149,345,436	13,155,151	13,155,151
Accrued expenses	30	93,338,389	31,009,525	51,370,373	24,287,675
Long term loan	23	515,252,288	-	2,058,335,238	-
Short term loan	24	2,940,000,000	-	2,486,321,103	
Preference Share Capital	22	400,000,000			
Land lease Liability	26	487,034	487,034	960,083	960,083
Payable to related party	31	22,926,991,837	29,652,066	18,389,214,028	272,751,968
Current Tax liability	32	5,422,686	-	2,889,521	640,419
<b>Current liabilities</b>		<b>38,561,352,759</b>	<b>366,253,445</b>	<b>29,307,213,031</b>	<b>475,761,892</b>
<b>Total liabilities</b>		<b>44,682,987,828</b>	<b>390,161,243</b>	<b>34,582,349,810</b>	<b>499,951,703</b>
<b>Total equity and liabilities</b>		<b>77,954,281,633</b>	<b>29,617,315,391</b>	<b>67,673,349,480</b>	<b>29,505,397,948</b>

The annexed notes 1 to 61 form an integral part of these financial statements.

  
 Company Secretary

  
 CFO

  
 Director

  
 Managing Director

  
 Chairman

United Power Generation & Distribution Company Ltd.  
Un-audited consolidated statement of profit or loss and other comprehensive income

In Taka	Note	For the nine months ended				For the 3rd Quarter ended			
		July 2021 to March 2022		July 2020 to March 2021		January to March 2022		January to March 2021	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	33	33,232,966,102	5,133,684,599	24,853,714,593	5,054,711,735	12,440,984,513	1,689,893,788	8,674,268,430	1,634,596,639
Cost of sales	34	(23,335,642,428)	(1,723,608,040)	(15,482,957,140)	(1,787,383,929)	(9,185,395,434)	(590,006,250)	(5,271,086,103)	(534,374,488)
<b>Gross profit</b>		<b>9,897,323,674</b>	<b>3,410,076,559</b>	<b>9,370,757,453</b>	<b>3,267,327,806</b>	<b>3,255,589,079</b>	<b>1,099,887,538</b>	<b>3,403,182,327</b>	<b>1,100,222,151</b>
General and administrative expenses	35	(72,895,370)	(48,115,367)	(78,148,872)	(49,665,805)	(21,291,215)	(17,217,303)	(36,662,635)	(24,366,343)
Other income/(Loss)	36	104,139,324	6,044,125,464	102,914,148	7,527,892,728	21,234,850	21,234,850	(7,715,977)	7,417,274,672
<b>Operating profit</b>		<b>9,928,567,628</b>	<b>9,406,086,656</b>	<b>9,395,522,729</b>	<b>10,745,554,729</b>	<b>3,255,532,714</b>	<b>1,103,905,085</b>	<b>3,358,803,715</b>	<b>8,493,130,480</b>
Finance income	37	674,336,450	671,720,906	237,659,942	231,067,630	145,581,348	145,413,818	32,612,273	30,565,247
Foreign exchange gain/(loss)	38	(11,763,926)	(214,135)	(77,854)	297	(7,011,867)	(87,978)	73,799	98
Finance expense	39	(360,993,732)	(1,065,935)	(853,433,358)	(1,106,395)	(155,989,179)	(348,387)	(226,730,306)	(365,516)
<b>Profit before tax</b>		<b>10,230,146,421</b>	<b>10,076,527,493</b>	<b>8,779,671,460</b>	<b>10,975,516,261</b>	<b>3,238,113,017</b>	<b>1,248,882,539</b>	<b>3,164,759,482</b>	<b>8,523,330,309</b>
Income tax expense	40	(1,237,498)	-	(2,149,463)	-	(55,478)	-	(668,322)	-
<b>Profit for the period</b>		<b>10,228,908,924</b>	<b>10,076,527,493</b>	<b>8,777,521,997</b>	<b>10,975,516,261</b>	<b>3,238,057,539</b>	<b>1,248,882,539</b>	<b>3,164,091,159</b>	<b>8,523,330,309</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>10,228,908,924</b>	<b>10,076,527,493</b>	<b>8,777,521,997</b>	<b>10,975,516,261</b>	<b>3,238,057,539</b>	<b>1,248,882,539</b>	<b>3,164,091,159</b>	<b>8,523,330,309</b>

Total comprehensive income attributable to:

Owners of the Company		10,051,429,326	-	8,594,363,746	-	3,185,452,739	-	3,090,113,474	
Non-controlling interests	21	177,479,598	-	183,158,251	-	52,604,800	-	73,977,685	
<b>Total comprehensive income</b>		<b>10,228,908,924</b>	<b>-</b>	<b>8,777,521,997</b>	<b>-</b>	<b>3,238,057,539</b>	<b>-</b>	<b>3,164,091,159</b>	<b>-</b>

Earnings per share (Basic)	41	17.34	17.38	14.83	18.93	5.50	2.15	5.33	14.70
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The annexed notes 1 to 61 form an integral part of these financial statements.

  
Company Secretary

  
CFO

  
Director

  
Managing Director

  
Chairman



**United Power Generation & Distribution Company Ltd.**  
**Un-audited consolidated statement of changes in equity**

For the nine months ended 31 March 2022						
<i>In Taka</i>	Attributable to the owners of the Company					Total
	Share capital	Share premium	Retained earnings	Revaluation reserve	Minority Interest	
Balance at 1 July 2021	5,796,952,700	2,046,000,000	24,666,183,710	56,787,291	525,075,969	33,090,999,670
Profit for the period	-	-	10,051,429,326	-	177,479,598	10,228,908,924
Dividend	-	-	(9,854,819,590)	-	(193,795,200)	(10,048,614,790)
Depreciation on revalued assets	-	-	503,994	(503,994)	-	-
<b>Balance at 31 March 2022</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>24,863,297,441</b>	<b>56,283,297</b>	<b>508,760,367</b>	<b>33,271,293,805</b>
Note	17	18	20	19	21	

For the nine months ended 31 March 2021						
<i>In Taka</i>	Attributable to the owners of the Company					Total
	Share capital	Share premium	Retained earnings	Revaluation reserve	Minority Interest	
Balance at 1 July 2020	5,269,957,000	2,046,000,000	21,933,085,610	57,459,283	544,709,204	29,851,211,097
Profit for the period	-	-	8,594,363,746	-	183,158,251	8,777,521,997
Bonus dividend paid during the period	526,995,700	-	(526,995,700)	-	-	-
Cash dividend for the year 2018-19	-	-	(7,641,437,650)	-	-	(7,641,437,650)
Dividend from subsidiary company	-	-	-	-	(196,632,000)	(196,632,000)
Depreciation on revalued assets	-	-	503,994	(503,994)	-	-
Minority interest added during the period	-	-	-	-	53,683,214	53,683,214
<b>Balance at 31 March 2021</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>22,359,520,001</b>	<b>56,955,288</b>	<b>584,918,669</b>	<b>30,844,346,658</b>
Note	17	18	20	19	21	

The annexed notes 1 to 61 form an integral part of these financial statements.

  
 Company Secretary

  
 CFO

  
 Director

  
 Managing Director

  
 Chairman



United Power Generation and Distribution Company Limited  
Un-audited Statement of changes in equity

In Taka	For the Nine months ended 31 March 2022			
	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 July 2021	5,796,952,700	2,046,000,000	21,162,493,545	29,005,446,245
Total comprehensive income				
Profit for the period	-	-	10,076,527,491	10,076,527,491
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	10,076,527,491	10,076,527,491
Transactions with owners of the Company				
Contributions and distributions				
Issue of bonus shares	-	-	-	-
Cash dividend	-	-	(9,854,819,590)	(9,854,819,590)
Total transactions with owners of the Company	-	-	(9,854,819,590)	(9,854,819,590)
Balance at 31 March 2022	5,796,952,700	2,046,000,000	21,384,201,446	29,227,154,146

In Taka	For the Nine months ended 31 March 2021			
	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 July 2020	5,269,957,000	2,046,000,000	8,305,986,678	15,621,943,678
Total comprehensive income				
Profit for the period	-		10,975,516,260	10,975,516,260
Other comprehensive income	-		-	-
Total comprehensive income	-	-	10,975,516,260	10,975,516,260

Transactions with owners of the Company

Contributions and distributions				
Issue of bonus shares	526,995,700		(526,995,700)	-
Cash dividend	-		(7,641,437,650)	(7,641,437,650)
Total transactions with owners of the Company	526,995,700	-	(8,168,433,350)	(7,641,437,650)
Balance at 31 March 2021	5,796,952,700	2,046,000,000	11,113,069,588	18,956,022,288

  
Company Secretary

  
Mostak Ahmed  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman

**United Power Generation & Distribution Company Ltd.**  
**Un-audited consolidated statement of cash flows**

<i>In Taka</i>	For the nine months ended			
	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Cash flows from operating activities</b>				
Cash received from customers	20,291,058,815	5,038,539,549	22,866,655,767	5,242,145,167
Cash received from other sources	87,598,996	84,969,593	92,654,130	86,040,398
Cash paid to suppliers and others	(15,035,068,441)	(1,628,919,558)	(12,396,607,658)	(1,467,990,861)
Tax paid	(1,322,271)	(640,419)	(1,983,651)	
Financial charges paid	(324,454,138)	(1,065,935)	(852,237,026)	(1,106,395)
<b>Net cash generated from operating activities</b>	<b>5,017,812,961</b>	<b>3,492,883,231</b>	<b>9,708,481,563</b>	<b>3,859,088,309</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(128,394,551)	(91,295,986)	(511,579,636)	(30,517,981)
Investment in subsidiary company	-	-	(5,314,638,192)	(5,314,638,192)
Sale proceeds of subsidiary company	-	-		
Liabilities for capital machinery	-	-	(7,053,213,005)	
Cash received/(paid) for related party loan	(549,656,402)	56,314,686	5,745,885,260	1,454,948,055
Dividend from subsidiary company	7,568,179,964	5,940,000,000	7,425,000,000	7,425,000,000
Paid to Capital Market Stabilization Fund	(10,183,339)	(10,183,339)		
<b>Net cash generated from/(used in) investing ac</b>	<b>6,879,945,672</b>	<b>5,894,835,362</b>	<b>291,454,427</b>	<b>3,534,791,882</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(17,480,604,468)	(9,718,629,304)	(18,127,029,418)	(7,637,539,535)
Preference Share Capital	-	-	1,500,000,000	
Land lease payment	(755,062)	(755,062)	(674,332)	(674,332)
Cash paid for related party loan	(1,457,186,925)		6,327,966,835	
Short term loan received/(paid)	(1,963,290,800)		(1,452,789,820)	
Long term loan received/(paid)	8,344,968,295	-	1,387,948,619	-
<b>Net cash generated from/(used in) financing ac</b>	<b>(12,556,868,960)</b>	<b>(9,719,384,366)</b>	<b>(10,364,578,116)</b>	<b>(7,638,213,868)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(659,110,327)</b>	<b>(331,665,773)</b>	<b>(364,642,126)</b>	<b>(244,333,677)</b>
Opening cash and cash equivalents	1,482,743,529	540,731,531	586,001,535	323,879,180
<b>Cash and cash equivalents as at 31 March</b>	<b>823,633,202</b>	<b>209,065,758</b>	<b>221,359,409</b>	<b>79,545,503</b>

*The annexed notes 1 to 61 form an integral part of these financial statements.*

  
 Company Secretar

  
 CFO

  
 Director

  
 Managing Director

  
 Chairman



## Notes to the un-audited consolidated financial statements

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### 1 Reporting entity

#### 1.1 Company profile

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as "the Company"), a public limited company, was incorporated in Bangladesh on 15 January 2007 under the Companies Act (#18) 1994 under registration no. C-65291(2783)/07 with its corporate office at Gulshan Center Point, Road No. 90-91, House No. 23-26, Gulshan-2, Dhaka-1212, Bangladesh. The Company was initially registered as a private limited company, formerly known as Malancha Holdings Ltd. (MHL) and subsequently converted into a public limited company on 22 December 2010.

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

#### 1.2 Investment in subsidiaries

Un-audited consolidated financial statements of the Group as at and for the period ended 30 September 2021 comprise the financial statements of the Company and those of its subsidiaries (together referred to as "the Group").

##### Subsidiaries

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

##### 1.2.1 United Energy Ltd.

United Energy Ltd. (UEL) the former name of Shajahanullah Power Generation Company Limited (SPGCL) (hereinafter referred to as "the Company") 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 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.

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

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 acquired in the year 2017-18 a power plant of 53 MW capacity through Amalgamation of United Ashuganj Power Limited (UAPL) in B. Baria Ashuganj in order to produce and supply electricity through BPDB.

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

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

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.



## Notes to the un-audited consolidated financial statements

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

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

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

**1.2.3 Leviathan Global BD Ltd.**

Leviathan Global BD Ltd. (LGBDL) (hereinafter referred to as "the Company"), 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 a 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 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 expected to be operational by September 2022.

**1.2.4 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 Gulshan Centre Point, Road # 90-91, House#23-26, Gulshan-2, Dhaka. The company shall develop a power plant of capacity of 300 MW 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.

## Notes to the un-audited consolidated financial statements

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On 15 September 2020, the Board of Directors of the Company, resolved to acquire 99% shares (9,900,000 shares) of United Anwara Power Limited (UAnPL) from Sponsor Shareholders at Net Asset Value based on audited Financial Statements as at 30 June 2020. A share transfer agreement was also signed on the same date stating the acquisition to be effective from 1 July 2020. UAnPL 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).

### 1.2.5 United Jamalpur power Limited

United Jamalpur Power Ltd. (UJPL) (hereinafter referred to as "the Company"), a private limited company, was incorporated in Bangladesh on 20 September 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 consist 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.

On 15 September 2020, the Board of Directors of the Company also resolved to acquire 99% shares (9,900,000 shares) of United Jamalpur Power Limited (UJPL) from Sponsor Shareholders at Net Asset Value based on audited Financial Statements as at 30 June 2020. A share transfer agreement was also signed on the same date stating the acquisition to be effective from 1 July 2020. 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).

Details of holding structure in subsidiaries are described in Note 60A and note 8.

### 1.3 Nature of the business

The principal activity of the Company is to generate electricity by gas fired power plants, at Dhaka Export Processing Zone (DEPZ) with 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.



## Notes to the un-audited consolidated financial statements

### 1.4 Power plant

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 forms the major part of the power generation companies.

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

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

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

Name of entity	Location	Plant capacity (MW)	Fuel Component	Commercial Operation Date (COD)	End of Contract year
United Power Generation & Distribution Company Ltd.	DEPZ	82	Gas	26 December 2008	2038
	CEPZ	72	Gas	12 August 2009	2039
United Energy Ltd	Ashugan	53	Gas	22 June 2011	Expired. Negotiation in Progress.
	Sylhet	28	Gas	21 October 2013	2043
United Ashuganj Energy Ltd	Ashugan	195	Gas	8 May 2015	2030
Leviathan Global BD Ltd.	KEPZ	50	Gas	-	2048
United Anwara Power Limited	Anwara	300	HFO	22-Jun-19	2034
United Jamalpur Power Limited	Jamalpur	115	HFO	21-Feb-19	2034

## 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 1987 and other applicable laws and regulations.

Details of the Group's accounting policies are included in Note 60.

### 2.2 Date of authorisation

The un-audited consolidated financial statements were authorised for issue by the Board of Directors on 27 April 2022.

### 2.3 Reporting period

The current financial period of the Group covers nine months from 1 July 2021 to 31 March 2022.



## Notes to the un-audited consolidated financial statements

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### 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 Group. All financial information presented in Taka have been rounded off to the nearest integer, unless otherwise indicated.

### 4 Use of estimates and judgments

In preparing these un-audited 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 period in which the estimates are revised and in any future periods affected.

#### 4.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 5 and 60B	Property, plant and equipment
Note 9 and 60C	Inventories
Note 10 and 60D	Trade and other receivables
Note 32 and 60J	Current Tax liability
Note 49, 51, and 60H	Contingent assets and Contingent liabilities

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

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

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

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

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

## Notes to the un-audited consolidated financial statements (Continued)

### 5 Property, plant and equipment See accounting policy in Note 60B

#### 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
<b>Cost</b>								
Balance at 1 July 2020	26,810,710,859	483,716,045	752,783,695	279,952,125	17,021,574	12,213,358	95,518,715	28,451,916,370
Additions	23,864,415,531	-	1,944,284,295	41,976,954	10,513,212	4,203,856	92,157,183	25,957,551,030
Disposals/transfers	(314,601,128)	-	-	-	-	-	-	(314,601,128)
<b>Balance at 30 June 2021</b>	<b>50,360,525,262</b>	<b>483,716,045</b>	<b>2,697,067,990</b>	<b>321,929,079</b>	<b>27,534,786</b>	<b>16,417,214</b>	<b>187,675,898</b>	<b>54,094,866,273</b>
Balance at 1 July 2021	50,360,525,262	483,716,045	2,697,067,990	321,929,079	27,534,786	16,417,214	187,675,898	54,094,866,273
Additions	88,094,298	-	11,569,919	-	786,927	53,246	15,255,200	115,759,590
Disposals/transfers	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>50,448,619,560</b>	<b>483,716,045</b>	<b>2,708,637,909</b>	<b>321,929,079</b>	<b>28,321,713</b>	<b>16,470,460</b>	<b>202,931,098</b>	<b>54,210,625,864</b>
<b>Accumulated depreciation</b>	<b>1,359,751,233</b>							
Balance at 1 July 2020	10,121,017,259	136,881,533	370,574,059	127,014,955	15,292,959	7,512,296	46,441,661	10,824,734,722
Depreciation for the year	2,409,238,016	13,074,592	135,525,724	9,387,678	1,894,902	1,487,957	18,209,201	2,588,818,070
Adjustment for disposal/transfers	(122,767,610)	-	-	-	-	-	-	(122,767,610)
<b>Balance at 30 June 2021</b>	<b>12,407,487,664</b>	<b>149,956,125</b>	<b>506,099,783</b>	<b>136,402,634</b>	<b>17,187,861</b>	<b>9,000,253</b>	<b>64,650,862</b>	<b>13,290,785,182</b>
Balance at 1 July 2021	12,407,487,664	149,956,125	506,099,783	136,402,634	17,187,861	9,000,253	64,650,862	13,290,785,182
Depreciation for the period	1,816,468,072	6,822,256	96,940,777	7,040,759	1,486,547	1,059,396	14,243,885	1,944,061,692
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>14,223,955,736</b>	<b>156,778,381</b>	<b>603,040,560</b>	<b>143,443,393</b>	<b>18,674,408</b>	<b>10,059,650</b>	<b>78,894,747</b>	<b>15,234,846,874</b>
<b>Carrying amounts</b>								
Balance at 30 June 2021	37,953,037,598	333,759,920	2,190,968,207	185,526,445	10,346,925	7,416,960	123,025,036	40,804,081,092
<b>Balance at 31 March 2022</b>	<b>36,224,663,823</b>	<b>326,937,664</b>	<b>2,105,597,349</b>	<b>178,485,686</b>	<b>9,647,305</b>	<b>6,410,810</b>	<b>124,036,351</b>	<b>38,975,778,991</b>
<b>Allocation of depreciation</b>								
In Taka						Note	July to March	2021
Cost of sales						34	1,928,139,329	1,283,883,136
General and administrative expenses						35	15,922,363	10,599,563
							1,944,061,692	1,294,482,699



5 Property, plant and equipment

Reconciliation of carrying amount						
In Taka	Plant and machinery	Gas line	Office equipment	Furniture and fixture	Motor vehicle	Total
<b>Cost</b>						
Balance at 1 July 2021	10,492,059,285	354,286,635	12,485,241	3,139,898	63,072,690	10,925,043,749
Additions	83,339,475		317,261	24,250	7,615,000	91,295,986
Disposals/transfers						-
<b>Balance at 31 March 2022</b>	<b>10,575,398,760</b>	<b>354,286,635</b>	<b>12,802,501</b>	<b>3,164,148</b>	<b>70,687,690</b>	<b>11,016,339,734</b>
Balance at 1 July 2020	10,513,086,214	354,286,635	11,583,530	3,102,923	62,493,836	10,944,553,138
Additions	293,574,200	-	901,711	36,975	578,854	295,091,739
Disposals/transfers	(314,601,128)	-	-	-	-	(314,601,128)
<b>Balance at 30 June 2021</b>	<b>10,492,059,285</b>	<b>354,286,635</b>	<b>12,485,241</b>	<b>3,139,898</b>	<b>63,072,690</b>	<b>10,925,043,749</b>
<b>Accumulated depreciation</b>						
Balance at 1 July 2021	3,048,221,169	65,820,749	11,314,271	2,103,715	32,192,557	3,159,652,460
Depreciation for the period	263,213,743	5,314,300	147,207	197,319	4,488,522	273,361,091
Adjustment for disposals/transfers						-
<b>Balance at 31 March 2022</b>	<b>3,311,434,912</b>	<b>71,135,049</b>	<b>11,461,478</b>	<b>2,301,034</b>	<b>36,681,079</b>	<b>3,433,013,551</b>
Balance at 1 July 2020	2,493,994,151	51,668,090	10,977,794	1,517,354	20,645,375	2,578,802,764
Depreciation for the period	347,669,024	7,066,926	154,030	302,597	5,824,158	361,016,735
Adjustment for disposals/transfers	(16,298,100)	-	-	-	-	(16,298,100)
<b>Balance at 30 June 2021</b>	<b>2,825,365,075</b>	<b>58,735,016</b>	<b>11,131,824</b>	<b>1,819,952</b>	<b>26,469,533</b>	<b>2,923,521,399</b>
<b>Carrying amounts</b>						
<b>At 31 March 2022</b>	<b>7,263,963,848</b>	<b>283,151,586</b>	<b>1,341,024</b>	<b>863,114</b>	<b>34,006,611</b>	<b>7,583,326,183</b>
At 30 June 2021	7,443,838,116	288,465,886	1,170,970	1,036,184	30,880,133	7,765,391,289
<b>a) Allocation of depreciation</b>						
In Taka				Note	July to March 2022	2,021
Cost of sales				34	270,627,480	230,107,933
General and administrative expenses				35	2,733,611	2,324,323
					<b>273,361,091</b>	<b>232,432,255</b>
<b>b) Basis of allocation</b>						

99% of total depreciation cost charged to cost of sales. Remaining 1% of total depreciation cost charged to the general and administrative expenses.



## Notes to the un-audited consolidated financial statements (Continued)

### 6 Capital Work In Progress (CWIP)

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Capital Machinery	1,331,553,759	-	1,324,303,110	-
Building and civil Construction	73,565,333	-	70,930,418	-
Office Furniture	157,607	-	157,607	-
Gas Line	5,000,000	-	5,000,000	-
Interest during construction period	283,178,013	-	238,184,439	-
	1,693,454,713	-	1,638,575,574	-

### 7 Right of use assets

See accounting policy in Note 60S

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Cost</b>				
Balance as at 01 July	245,823,435	26,210,102	245,823,435	26,210,102
Addition	-	-	-	-
Disposals	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>245,823,435</b>	<b>26,210,102</b>	<b>245,823,435</b>	<b>26,210,102</b>
<b>Accumulated depreciation</b>				
Balance as at 01 July	43,379,412	2,925,782	21,689,705	1,462,890
Depreciation for the period	16,267,281	1,097,169	21,689,707	1,462,892
Adjustment for disposal/transfers	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>59,646,693</b>	<b>4,022,951</b>	<b>43,379,412</b>	<b>2,925,782</b>
<b>Carrying amounts</b>				
<b>Balance at 31 March 2022</b>	<b>186,176,742</b>	<b>22,187,151</b>	<b>202,444,023</b>	<b>23,284,320</b>

Amortisation on right of use asset has been charged to cost of sales.

### 8 Investment in subsidiary

	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
United Energy Ltd	-	297,000	-	297,000
Leviathon Global BD Ltd.	-	3,000,000	-	3,000,000
United Anwara power Limited	-	3,334,877,715	-	3,334,877,715
United Jamalpur power Limited	-	1,979,760,477	-	1,979,760,477
	-	5,317,935,192	-	5,317,935,192

### 9 Inventories

See accounting policy in Note 60C

<i>In Taka</i>	<i>Note</i>	31 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
Spare parts	9.1	1,785,419,919	752,684,420	1,610,163,572	697,213,667
Lube oil and chemicals	9.2	69,552,926	3,613,695	107,433,366	12,362,084
Heavy fuel oil	9.3	950,302,821	-	2,296,494,563	-
Light fuel oil	9.4	8,970,368	-	8,827,452	-
Materials in transit		211,091,048	112,526,392	95,472,113	23,841,029
		3,025,337,083	868,824,507	4,118,391,067	733,416,780

#### 9.1 Spare parts

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Opening balance	1,610,163,570	697,213,666	1,249,367,080	603,771,077
Purchase during the period	708,450,357	256,774,722	955,798,240	460,286,220
Transfer during the period	(40,628,235)	(1,904,743)	(13,430,934)	(12,162,333)
Consumption during the period	(492,565,774)	(199,399,225)	(581,570,814)	(354,681,298)
	1,785,419,919	752,684,420	1,610,163,572	697,213,667

## Notes to the un-audited consolidated financial statements (Continued)

### 9.2 Lube oil and chemicals

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Opening balance	107,433,365	12,362,084	62,942,658	20,906,529
Purchase during the period	307,508,978	16,228,722	372,842,820	40,882,269
Transfer during the period	24,247,115	59,759	1,201,364	49,153
Consumption during the period	(369,636,532)	(25,036,869)	(329,553,475)	(49,475,867)
	69,552,926	3,613,695	107,433,366	12,362,084

### 9.3 Heavy fuel oil

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Opening balance	2,296,494,562		906,282,916	
Purchase during the period	17,279,767,215		14,362,093,307	
Consumption during the period	(18,625,958,957)		(12,971,881,661)	
	950,302,821	-	2,296,494,563	-

### 9.4 Light fuel oil

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Opening balance	8,827,451		12,879,012	
Purchase during the period	1,125,180		1,250,200	
Transfer during the period	-		(2,467,549)	
Consumption during the period	(982,264)		(2,834,211)	
	8,970,368	-	8,827,452	-

### 10 Trade and other receivables

See accounting policy in Note 60D

<i>In Taka</i>	Note	31 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
Trade receivables	10	18,115,624,038	1,236,890,693	5,357,838,851	1,141,745,643
Other receivables	10	10,786,594	8,033,631	7,933,543	6,715,908
		18,126,410,632	1,244,924,324	5,365,772,394	1,148,461,551

#### 10.1 Trade receivables

<i>In Taka</i>	Note	31 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
BREB		236,089,973	222,106,151	233,605,341	215,069,206
BPDB		17,207,016,833	343,984,807	4,435,997,288	240,439,473
BEPZA		409,698,961	409,698,961	415,417,053	415,417,053
Private customers		262,818,270	261,100,774	272,819,170	270,819,911
		18,115,624,038	1,236,890,693	5,357,838,851	1,141,745,643

#### 10.2 Other receivables

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Wartsila Bangladesh Ltd	6,629,505	5,164,087	5,022,158	4,891,198
Bergen Engine BD (Pvt.) Ltd	2,481,492	1,455,086	1,218,495	445,298
Kaltimex Energy Bangladesh (Pvt) L	164,133	-	164,133	-
Precision Energy Ltd.	47,818		129,978	
ABB Ltd.	936,609	936,609	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641	109,641	109,641
Samuda Power Ltd.	417,396	368,209	352,528	333,162
	10,786,594	8,033,631	7,933,543	6,715,908



## Notes to the un-audited consolidated financial statements (Continued)

### 11 Receivable from related party See accounting policy in Note 60D

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
United Enterprises & Co. Ltd	591,020,036	-	-	-
United Energy Ltd	-	826,425.00	-	1,964,254
United Mymensingh Power Ltd	14,148,737,931	14,118,692,459	13,751,979,081	13,748,406,717
United Jamalpur Power Ltd	-	-	-	68,114
United Anawara Power Ltd	-	1,004,532.00	-	13,178
United Payra Power Ltd.	2,965,266	-	4,183,611	-
United Engineering and Power Servi	1,527,907	-	1,527,907	-
United Lube Oil Ltd	377,392	377,392.42	2,465,157	377,392
	14,744,628,532	14,120,900,809	13,760,155,755	13,750,829,655

### 12 Advances, deposits and prepayments See accounting policy in Note 60D

<i>In Taka</i>	Note	31 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
Advances	12	107,060,201	39,444,819	70,891,374	38,677,170
Deposits	12	53,950,157	24,911,344	53,950,158	24,911,344
Prepayments	12	35,332,148	13,796,069	20,466,739	9,875,307
		196,342,506	78,152,232	145,308,271	73,463,821

#### 12.1 Advances

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Advance against LC charges	8,576,162	-	1,632,449	1,313,465
Advance against expenses	98,484,039	39,444,819	69,258,924	37,363,704
	107,060,201	39,444,819	70,891,374	38,677,170

#### 12.2 Deposits

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Karnaphuli Gas Distribution Compar	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	1,112,519	1,112,519	1,112,519	1,112,519
Balance in BO account	75,457	-	75,457	-
Central Depository Bangladesh Ltd.	500,000	500,000	500,000	500,000
Chattagram Palli Biddut Shamity-1	1,913,998	-	1,913,998	-
BPDB	205,000	-	205,000	-
	53,950,157	24,911,344	53,950,158	24,911,344

#### 12.3 Prepayments

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Insurance premium	30,940,685	12,437,413	15,276,779	8,746,651
Bank guarantee commission	590,133	-	2,895,012	-
BERC license fees	3,801,329	1,358,656	2,294,948	1,128,656
	35,332,148	13,796,069	20,466,739	9,875,307



## Notes to the un-audited consolidated financial statements (Continued)

### 13 Investment in marketable securities

See accounting policy in Note 60D

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Cash available for share purchase	31,796	31,796	123,614	123,614
Financial assets classified as fair value through profit and loss	161,784,100	161,784,100	151,760,195	151,760,195
	161,815,896	161,815,896	151,883,809	151,883,809

#### 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 March 2022	Cost price	Changes in fair value	Market value at 30 June 2021
BEXIMCO	511,000	153.10	78,234,100	82,238,736	(4,004,636)	-
SHAHJABANK	800,000	22.20	17,760,000	18,117,047	(357,047)	16,034,695
Square Pharmaceuticals Ltd	300,000	219.30	65,790,000	71,664,681	(5,874,681)	-
IDLC	100,000	59.90			-	5,990,000
BXPHARMA	167,000	192.70			-	44,325,000
BERGERPBL	5,000	1,759.50	-			8,797,500
Olympic Industries Ltd.	10,000	170.00	-			1,700,000
Renata Ltd.	20,000	1,319.70	-			26,394,000
			161,784,100	172,020,464	(10,236,364)	151,760,195

## Notes to the un-audited consolidated financial statements (Continued)

### 14 Advance income tax

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Opening balance	6,086,350	-	15,542,391	-
Paid during the period	4,433,646	-	1,229,897	-
Adjustment for completion of assessment	-	-	(12,778,323)	-
	10,519,997	-	3,993,965	-

### 15 Capital market stabilization fund

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Unclaimed dividend	5,554,099	5,554,099	-	-
Share application money	4,629,240	4,629,240	-	-
	10,183,339	10,183,339	-	-

As per BSEC directives BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and the subsequent the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules 2021, unclaimed Cash Dividend for a period exceeding Three (3) years from the date of approval shall have to be transferred to The Capital Market Stabilization Fund (CMSF). Accordingly, the company deposited the unclaimed Cash Dividend for the period covering the Year ended December 2013 till June, 2017 (FY 2016-17) to the CMSF. Besides, the non-refunded public subscription money against IPO has also been deposited to Fund.

### 16 Cash and cash equivalents

See accounting policy in Note 60D

<i>In Taka</i>	Note	31 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
Cash in hand	16.1	466,181	68,154	609,866	214,526
Fixed deposits	16.2	32,554,029	-	31,692,554	-
Cash at bank	16.3	790,612,993	208,997,604	1,450,441,109	540,517,005
		823,633,202	209,065,758	1,482,743,529	540,731,531

#### 16.1 Cash in hand

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Cash in hand	466,181	68,154	609,866	214,526
	466,181	68,154	609,866	214,526

#### 16.2 Fixed deposits

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
AB Bank Limited	32,554,029	-	31,692,554	-
	32,554,029	-	31,692,554	-



## Notes to the un-audited consolidated financial statements (Continued)

### 16.3 Cash at bank

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Dhaka Bank Limited	84,486,689	51,435,421	820,378,657	494,836,042
Dutch Bangla Bank Limited	19,394,027	2,143,870	27,978,437	7,815,298
Shahjalal Islami Bank Limited	8,200	8,200	27,104	27,104
Eastern Bank Limited	12,097,867	36,748	2,263,091	79,672
Jamuna Bank Limited	2,404,311	2,008,030	70,247	20,629
Trust Bank Limited	-	-	222,913	222,913
Brac Bank Limited	2,481,264	1,131,264	13,681,649	13,681,649
Brac Bank Ltd.-Dividend dist. A/C 2013 and	-	-	1,446,847	1,446,847
The City Bank Limited-Dividend distribution /	167,365,237	144,663,793	558,254,984	13,183,567
Dhaka Bank Limited - Dividend distribution A	-	-	1,079,961	1,079,961
The Hongkong and Shanghai Banking Corp.	446,930,220	7,570,277	14,065,856	8,123,326
Standard Chartered Bank	25,112,844	-	4,355,855	-
The City Bank Limited	17,631,200	-	4,204,323	-
Bank Asia Ltd.	1,463,418	-	1,351,143	-
Citibank N.A	9,083,525	-	-	-
United Commercial Bank Ltd.	9,940	-	9,940	-
Mutual Trust Bank Ltd.	1,029,079	-	450,086	-
Prime Bank Ltd.	189,512	-	462,094	-
One Bank Ltd.	8,424	-	8,917	-
Pubali Bank Limited	917,236	-	129,006	-
	790,612,993	208,997,604	1,450,441,109	540,517,005

### 17 Share capital

See accounting policy in Note 600

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Authorised</b>				
800,000,000 ordinary shares of Tk. 10 each	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
200,000,000 redeemable preference shares of Tk. 10 each	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
<b>Ordinary shares issued, subscribed and paid up</b>				
Opening balance	5,796,952,700	5,796,952,700	5,269,957,000	5,269,957,000
Bonus shares issued	-	-	526,995,700	526,995,700
<b>Closing balance</b>	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

### 17.1 Particulars of shareholding

<i>In Taka</i>	No. of shares	31 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
		Value (Tk)	Value (Tk)	Value (Tk)	Value (Tk)
United Mymensingh Power L	521,716,902	5,217,169,020	5,217,169,020	5,217,169,020	5,217,169,020
Investment Corporation of	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

### 17.2 Percentage of shareholdings

Name of shareholders	31 March 2022		30 June 2021	
	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%

## Notes to the un-audited consolidated financial statements (Continued)

### 17.3 Classification of shareholders by holding

Range of holding in number of shares	31 March 2022		30 June 2021	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	13,171	6,029,430	11,723	5,160,459
5,001 to 20,000 shares	466	3,937,309	446	4,353,958
20,001 to 50,000 shares	118	3,625,960	94	3,008,485
50,001 to 1,000,000 shares	88	18,666,376	101	18,670,495
1,000,001 to 10,000,000 shares	7	25,719,293	8	26,784,971
over 10,000,001 shares	1	521,716,902	1	521,716,902
	13,851	579,695,270	12,373	579,695,270

### 18 Share premium

<i>In Taka</i>	31 March 2022		30 June 2021	
	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.

### 19 Revaluation reserve

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Revaluation reserve	56,283,297	-	56,787,291	-
	56,283,297	-	56,787,291	-

### 20 Retained earnings

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Opening balance	24,666,183,710	21,162,493,545	21,933,085,610	8,305,986,678
Net profit during the period	10,051,429,326	10,076,527,493	10,900,859,457	21,024,940,217
	34,717,613,036	31,239,021,038	32,833,945,067	29,330,926,895
Issue of bonus shares for the year 2019-20	-	-	(526,995,700)	(526,995,700)
Cash dividend for the year 2020-21	(9,854,819,590)	(9,854,819,590)	(7,641,437,650)	(7,641,437,650)
Depreciation on revalued assets	503,994	-	671,992	-
	24,863,297,441	21,384,201,448	24,666,183,710	21,162,493,545

### 21 Non-controlling interests

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Opening balance	525,075,969	-	544,709,204	-
Addition during the period:	-	-	-	-
Dividend to minority shareholders	(193,795,200)	-	(286,632,000)	-
Profit during the period	177,479,598	-	213,315,551	-
Non-Controlling interest added on acquisition	-	-	53,683,214	-
	508,760,367	-	525,075,969	-



## Notes to the un-audited consolidated financial statements (Continued)

### 22 Preference Share Capital

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Preference Share Capital (non-current port	2,600,000,000	-	1,000,000,000	-
Preference Share Capital (current portion)	400,000,000	-	500,000,000	-
	3,000,000,000	-	1,500,000,000	-

Type of Facility	Redeemable Cumulative Preference Share (UJPL)
Face Value	10 TK.
No of Share	15 Crore
Purpose	To repay high-cost existing liability
Tenor	3 Years
Dividend rate	5.5% p.a
Repayment	Half yearly payable in arrears commencing at the end of 6 (six) months from date of disbursement
Redemption	At the end of every year, 1/3 of subscribed amount would be redeemed.

### 23 Long term loan

See accounting policy in Note 60D

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	3,497,727,271	-	3,750,946,968	-
Current portion	515,252,288	-	2,058,335,238	-
	4,012,979,559	-	5,809,282,206	-

#### Non-current liabilities

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility (IPFF) loan	2,861,363,635	-	2,861,363,635	-
Standard Chartered Bank Ltd.	636,363,636	-	889,583,333	-
	3,497,727,271	-	3,750,946,968	-

#### Current liabilities

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility (IPFF) loan	134,002,288	-	533,335,238	-
Standard Chartered Bank Ltd.	381,250,000	-	1,525,000,000	-
	515,252,288	-	2,058,335,238	-

## Notes to the un-audited consolidated financial statements (Continued)

### 23.1 Terms and repayment schedule

The following loans were obtained by United Ashuganj Energy (UAEL) under Investment Promotion and Financing Facility (IPFF) for procurement of capital machineries, civil construction and local procurement related to power plant assets.

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

The IPFF loan is secured by:

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

### b) Preference share

Nature of loan	Lender	Limit	Dividend rate	Tenure	Year of maturity	Repayment terms
Preference share	Dhaka Bank Limited	BDT 2,000 million	5.5%	3 years	Nov' 2024	Yearly redemption. i) 1st year 20% ii) 2nd year 20%. iii) 3rd year 60%.

The Preference share is secured by:

- Three post dated cheque covering the subject facility.
- Corporate guarantee of United Enterprises & Co.
- Put option and Share Retention Agreement between United Energy Limited and Preference Shares subscriber i. e investors (s) will always have the option to sell 100% outstanding of the Preference Shares to United Energy Limited.

### c) Short term loan (STL) facility

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Repayment terms
STL	Dhaka Bank Limited	BDT 1,200 million	7%	1 year	Nov' 2021	12 equal monthly instalments

The STL is secured by:

- One post dated cheque covering the subject facility.
- Usual charge documents.
- Corporate guarantees by the corporate guarantors.

### 23.2 The following term loan was obtained by United Anwara Power Ltd. (UANPL) for settlement of accepted liability under deferred LC open through SCB for import of capital machineries of power plant.

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Repayment terms
Term Loan	SCB	BDT 305 Crore	6.25% p.a	2 years	2023	24 equal quarterly instalments

The term loan is secured by:

- Registered first charge (Specific) for BDT 9,271.5 million to be registered over Plant & Machinery of United Anwara Power Ltd. which are to be imported by SCB.
- Registered hypothecation over present & future book debts for BDT 6,371,250,000 (for USD equivalent) charge to be created on capacity payment portion of receivables only.
- Corporate Guarantee from United Enterprises & Co. Ltd. (UECL) and Neptune Land and Development Ltd. (Owner of United City) to be obtained favoring main Borrower's term loan for up to BDT 6,371,250,000 or up to their limit drawdown amount.
- Corporate Guarantee from United Enterprises & Co. Ltd. (UECL) supported by Board Resolution.
- Insurance coverage on assets charged to the bank as security is needed throughout the loan tenor covering 100% of outstanding balance.



## Notes to the un-audited consolidated financial statements (Continued)

### 24 Short term loan

<i>In Taka</i>	31 March 2022		June 2021	
	Consolidated	Separate	Consolidated	Separate
Dutch Bangla Bank Ltd.	-	-	1,420,000,000	-
The City Bank Ltd.	1,000,000,000	-	-	-
Prime Bank Ltd.	1,500,000,000	-	500,000,000	-
Standard Chartered Bank Ltd.	440,000,000	-	-	-
Dhaka Bank Ltd.	-	-	566,321,103	-
	2,940,000,000	-	2,486,321,103	-

### 25 Security money received

See accounting policy in Note 60D

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Lilac Fashion Wear Ltd	700,000	700,000	700,000	700,000
	700,000	700,000	700,000	700,000

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

### 26 Land lease Liability

See accounting policy in Note 60S

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	24,449,894	24,449,894	25,355,632	25,355,632
Add: Addition during the period	-	-	-	-
Add: Interest charged during the period	1,280,069	1,280,069	1,468,565	1,468,565
Less: Payment made during the period	(2,035,131)	(2,035,131)	(2,374,303)	(2,374,303)
Balance as at	23,694,832	23,694,832	24,449,894	24,449,894

Segregation of Land lease liability:

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	23,207,798	23,207,798	23,489,811	23,489,811
Current portion	487,034	487,034	960,083	960,083
	23,694,832	23,694,832	24,449,894	24,449,894

### 27 Deferred revenue

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Deferred revenue	295,139,628	-	477,756,223	-
	295,139,628	-	477,756,223	-

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) of United Ashuganj Eneygy Limited (UAEL) with Bangladesh Power Development Board (BPDB) due to straight-lining of capacity revenue over the remaining PPA term following the application of IFRS 16. UAEL is a subsidiary of United Energy Limited (UEL) while UEL is a direct subsidiary of United Power generation and distribution Company Limited (UPGDCL).

### 28 Trade and other payables

See accounting policy in Note 60D

<i>In Taka</i>	Note	31 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
Trade payables	28.1	10,972,858,503	137,154,113	5,626,966,143	141,402,265
Other payables	28.2	262,516,958	18,605,271	200,245,168	22,564,331
		11,235,375,461	155,759,384	5,827,211,311	163,966,596

## Notes to the un-audited consolidated financial statements (Continued)

### 28.1 Trade payables

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Gas bill	10,972,858,503	137,154,113	5,626,966,143	141,402,265
	10,972,858,503	137,154,113	5,626,966,143	141,402,265

### 28.2 Other payables

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Share application money	5,548,837	5,548,837	6,433,552	6,433,552
Service charge on gas bill	12,157,541	12,157,541	15,231,851	15,231,851
Other operating expenses	28,537,123	88,894	8,896,213	88,929
TDS payable	2,796,199	-	990,030	-
Bergen Engines Bangladesh Pvt.Ltd.	810,000	810,000	810,000	810,000
Wartsila Bangladesh Ltd	693,962	-	679,987	-
Interest on Intercompany loan	211,944,364	-	166,950,790	-
Payable against C&F bill	28,933	-	252,746	-
	262,516,958	18,605,271	200,245,168	22,564,331

### 29 Unclaimed dividend

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Unclaimed cash dividend for the year	1,420,960	1,420,960	1,404,329	1,404,329
Unclaimed interim & final cash div. for the period ended 30 June 2016	3,324,621	3,324,621	3,319,650	3,319,650
Unclaimed cash dividend for the year 2017	808,519	808,519	808,572	808,572
Unclaimed cash dividend for the year 2018	1,072,116	1,072,116	1,026,883	1,026,883
Unclaimed cash dividend for the year 2019	2,747,534	2,747,534	2,819,121	2,819,121
Unclaimed cash dividend for the year 2020	4,063,498	4,063,498	3,776,596	3,776,596
Unclaimed cash dividend for the year 2021	135,908,190	135,908,190	-	-
	149,345,436	149,345,436	13,155,151	13,155,151

### 30 Accrued expenses

See accounting policy in Note 60D

<i>In Taka</i>	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Provision for expenses	7,952,044	-	16,657,672	-
Service charge on gas bill	10,469,910	10,469,910	10,276,855	10,276,855
VAT payable	3,270,167	2,657,007	11,386,560	11,165,099
Other operating expenses	16,697,127	6,948,224	5,196,759	8,829
Directors' remuneration	1,000,000	1,000,000	1,000,000	1,000,000
Office Maintenance	8,167,500	8,167,500	-	-
Audit fees	-	-	2,770,000	850,000
Utility bill	691,153	691,153	691,153	691,153
Security expenses	463,438	211,583	479,353	211,583
Medical expenses	6,288,860	50,970	50,970	50,970
Welfare fund	16,985	16,985	16,985	16,985
Environmental expenses	16,200	16,200	16,200	16,200
Preference shares dividend accrued	37,175,920	-	2,824,291	-
TDS	1,129,085	779,993	3,575	-
	93,338,389	31,009,525	51,370,373	24,287,675



## Notes to the un-audited consolidated financial statements (Continued)

### 31 Payable to related party

See accounting policy in Note 60D

In Taka	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
United Engineering & Power Services Ltd	24,420,357	9,611,230	10,999,010	2,743,300
United Ashuganj Energy Ltd	-	18,915,053	-	16,939,348
United Enterprises & Co. Ltd	22,873,128,972	-	18,377,598,950	-
United Mymensingh Power Ltd	21,852,508	-	616,068	-
Leviathan Global BD Limited	-	502	-	253,069,320
United Lube oil Ltd.	6,555,000	-	-	-
Neptune Land Development Ltd.	1,035,000	1,035,000	-	-
United Jamalpur Power Ltd.	-	90,282	-	-
	22,926,991,837	29,652,066	18,389,214,028	272,751,968

### 32 Current Tax liability

See accounting policy in Note 60J

In Taka	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Opening balance	5,282,863	640,419	29,823,540	-
Provision during the year	1,237,498	-	5,461,628	1,174,200
Reversal of excess provision for completion of assessment of 2019	-	-	(15,553,661)	-
Reversal of excess provision for completion of assessment of 2020	(238,875)	-	(754,803)	-
Adjustment for completion of	(218,381)	-	(12,663,573)	-
Paid during the period	(640,419)	(640,419)	(3,423,610)	(533,781)
	5,422,686	-	2,889,521	640,419

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

No provision is required for income tax on the business income of United Energy Ltd. (UEL), United Ashuganj Energy Ltd. (UAEL), United Anwara Power Ltd. (UANPL) and United Jamalpur Power Ltd (UJPL) as the companies have received exemption from income from power generation under the private sector power generation policy for a period of 15 years from the start of their commercial operation, vide SRO ref: 211-Ain/Aykor/2013-Income Tax ordinance (#36) 1984 dated 1 July 2013 for UEL, UAEL and SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984 dated 26 July 2016 for UANPL, UJPL. Such exemption of UEL (Sylhet power plant), UAEL (Ashuganj 195 MW power plant) UANPL (300 MW power plant) and UJPL (115 MW power plant) will expire on 2028, 2030, 2034, 2034 respectively. The Ashuganj 53 MW power plant being rental power plant is liable for TDS at 4% which is borne by the BPDB. However provision has been made on the non-business income of the subsidiaries companies..

### 33 Revenue

See accounting policy in Note 60F

In Taka	Note	July 2021 to March 2022		July 2020 to March 2021	
		Consolidated	Separate	Consolidated	Separate
Electricity supply	33.1	33,197,040,472	5,097,758,969	24,824,303,205	5,025,300,347
Steam supply	33.2	35,925,630	35,925,630	29,411,388	29,411,388
		33,232,966,102	5,133,684,599	24,853,714,593	5,054,711,735

#### 33.1 Electricity supply

In Taka	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Bangladesh Power Devt. Board (BPDB)	28,426,560,546	482,293,166	20,182,743,144	511,421,153
Bangladesh Exp. Proce. Zone Auth.(BEP)	3,426,101,038	3,426,101,038	3,217,877,810	3,217,877,810
Bangladesh Rural Elect. Board (BREB)	444,718,209	305,597,924	464,056,967	351,833,686
Private customers	899,660,679	883,766,841	959,625,283	944,167,697
	33,197,040,472	5,097,758,969	24,824,303,205	5,025,300,347

## Notes to the un-audited consolidated financial statements (Continued)

### Break up of revenue from electricity supply

In Taka	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Capacity payment	6,111,199,511		6,496,497,148	-
Energy payment	20,920,635,200		17,997,931,187	5,025,300,346
Supplimental Bill	407,883,984		322,066,832	-
True-up Bill	-		7,808,038	-
Accrued income	182,616,595		-	-
	27,622,335,289	-	24,824,303,204	5,025,300,346

The actual revenue billed by United Ashuganj Energy Limited (UAEL) is BDT 2,150,987,401, recognition of BDT 182,616,595 has accrued due to the Company's implementation of IFRS 16 from the years 2020 from lessor's perspective, for which capacity payment element of revenue is straight-lined over the remaining period of the PPA.

### 33.2 Steam supply

In Taka	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Gunze United Ltd	25,789,488	25,789,488	19,961,906	19,961,906
Global Labels (Bangladesh) Ltd	3,671,372	3,671,372	3,519,393	3,519,393
Croydon-Kowloon Designs Ltd	4,408,164	4,408,164	5,296,125	5,296,125
Talisman Ltd	1,128,271	1,128,271	633,964	633,964
Sewtech Fashions Limited	928,334	928,334		
	35,925,630	35,925,630	29,411,388	29,411,388

### 34 Cost of sales

In Taka	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Fuel and energy	20,081,936,854	1,031,962,964	12,368,263,606	1,014,698,623
Spare parts and lube oil	861,372,796	224,436,094	793,314,019	362,544,595
Depreciation	1,928,139,329	270,627,480	1,889,318,125	230,107,933
Minimum load charge	33,380,316	33,380,316	28,851,448	28,851,448
Direct overhead	231,133,823	79,086,176	222,162,049	70,154,884
Repair and maintenance	71,999,584	47,850,315	61,146,594	48,655,977
Entertainment	8,303,372	5,852,040	7,155,212	5,097,922
Utility bill	11,161,746	6,933,270	7,408,925	5,163,291
Security expense	6,163,020	2,573,764	5,295,086	2,393,970
Carrying charge	1,385,608	705,280	2,057,552	1,389,392
Travelling and conveyance	1,565,436	510,455	643,300	399,817
Wages	2,390,685	467,555	1,961,539	369,960
Vehicle running and maintenance	3,268,082	1,528,718	3,857,588	2,001,388
Environmental expenses	820,609	464,709	1,258,668	834,798
Printing and stationery	854,364	218,105	745,697	105,873
Site office expense	4,992,622	2,045,928	1,406,847	133,542
Telephone, mobile and internet	632,483	208,482	831,726	244,334
Worker welfare fund	158,768	158,768	153,034	153,034
Postage and courier	149,005	34,910	127,143	31,790
Automation and IP expense	65,550	65,550	69,775	69,775
Insurance premium	60,520,969	12,360,045	67,792,847	12,360,000
Gardening and beautification	459,180		545,214	38,320
Amortisation of right of use assets	16,267,281	1,097,169	16,267,280	1,097,168
Safety material	1,710,337		1,429,671	
Medical Fees	958,928	958,928		
HFO storage rent	5,433,756			
BERC License and others	417,926	81,019	894,195	486,095
	23,335,642,428	1,723,608,040	15,482,957,140	1,787,383,929

- 34.1 The Group signed agreements for all its operation, maintenance and management (O&M) services with United Engineering and Power Service Ltd (UEPSL). It provides all technical support related to operation and management of the power plants. UEPSL raises invoice for actual cost and a service charge per month.



## Notes to the un-audited consolidated financial statements (Continued)

### 35 General and administrative expenses

<i>In Taka</i>	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Directors' remuneration	11,716,031	11,716,031	11,615,438	11,615,438
Office maintenance	8,167,500	8,167,500	8,167,500	8,167,500
Advertisement	3,890,633	3,890,633	7,628,239	7,628,239
Depreciation	15,922,363	2,733,611	15,530,590	2,324,323
AGM expenses	721,500	721,500	1,470,009	880,052
Vehicle running expenses	426,129	426,129	538,539	538,539
Bank charge and commission	2,099,700	383,510	3,478,621	1,463,590
Office rent	1,035,000	1,035,000	1,035,000	1,035,000
Board meeting fees	3,368,100	1,542,000	3,340,650	1,524,000
Consultancy fees	1,091,925	858,800	2,154,495	276,250
Auditor's fee	55,399	-	-	-
Entertainment	1,183,044	1,178,044	443,623	309,689
Traveling and conveyance	369,814	226,020	519,197	332,737
Postage, telephone and telex	49,285	24,125	36,311	28,703
Printing and stationery	26,840	12,910	41,468	36,918
License, fees and others	2,752,300	24,400	3,199,718	-
Capital raising fee	2,327,035	-	-	-
RJSC expenses	1,349,844	5,586	6,861,107	3,068,958
CDBL and listing fee	5,044,678	5,044,678	2,540,494	2,540,494
Professional Fees	1,047,000	172,000	57,500	-
Legal expense	298,360	-	-	-
Income tax expenses	-	-	2,128,779	533,781
Medical Fees	25,800	25,800	83,760	83,760
Brokerage commission	9,927,090	9,927,090	7,277,834	7,277,834
	72,895,370	48,115,367	78,148,872	49,665,805

### 36 Other income/(Loss)

<i>In Taka</i>	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Realised gain from marketable securities	30,095,542	30,095,542	60,724,142	60,724,142
Dividend income from marketable securit	2,905,443	2,905,443	1,391,832	1,391,832
Unrealised gain/(loss) from marketable s	(10,236,364)	(10,236,364)	1,293,407	1,293,407
Sale of used lube oil and drums	49,429,635	49,429,635	53,834,503	53,834,503
Scrap sale	31,945,068	31,931,208	26,637,437	26,616,017
Gain/(Loss) on Disposal of fixed assets	-	-	(40,967,173)	(40,967,173)
Dividend from subsidiary company	-	5,940,000,000	-	7,425,000,000
	104,139,324	6,044,125,464	102,914,148	7,527,892,728

#### 36.1 Dividend from subsidiary company

<i>In Taka</i>	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
United Energy Limited	-	-	-	5,940,000,000
United Jamalpur Power Limited	-	-	-	1,485,000,000
United Anwara Power Limited	-	5,940,000,000	-	-
	-	5,940,000,000	-	7,425,000,000

### 37 Finance income

See accounting policy in Note 60M

<i>In Taka</i>	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Interest on related party loan	669,485,742	669,485,742	225,241,633	225,241,633
Interest on short term deposits	1,508,471	-	8,351,815	5,825,997
Interest income on bank balance and fixe	3,342,236	2,235,164	4,066,494	-
	674,336,450	671,720,906	237,659,942	231,067,630

## Notes to the un-audited consolidated financial statements (Continued)

- 38 Foreign exchange gain/(loss)  
See accounting policy in Note 60I

<i>In Taka</i>	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Foreign exchange loss - realised	(11,763,926)	(214,135)	(78,151)	-
Foreign ex. gain/(loss) on USD A/C- reali	-	-	297	297
	(11,763,926)	(214,135)	(77,854)	297

- 39 Finance expense  
See accounting policy in Note 60M

<i>In Taka</i>	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Interest on IPFF loan	57,617,902	-	68,250,085	-
Interest on short term & Long term loan	293,853,908	-	423,080,452	-
Interest on liabilities for capital machinery	-	-	354,293,241	-
Bank guarantee commission	5,352,886	-	4,450,839	-
Interest on leasehold land	1,065,935	1,065,935	1,106,395	1,106,395
Arrangement fee	1,150,000	-	-	-
Syndication fee	1,953,101	-	2,252,346	-
	360,993,732	1,065,935	853,433,358	1,106,395

- 40 Income tax expenses

<i>In Taka</i>	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Current year enpenses	1,237,498	-	2,149,463	-
	1,237,498	-	2,149,463	-

- 41 Earnings per share  
See accounting policy in Note 60P

- 41.1 Earnings per share

<i>In Taka</i>	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Profit attributable to the ordinary shareho	10,051,429,326	10,076,527,493	8,594,363,746	10,975,516,261
Weighted average number of shares out:	579,695,270	579,695,270	579,695,270	579,695,270
Earnings per share	17.34	17.38	14.83	18.93

- 42 Net asset value per share

	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Net assets	32,762,533,438	29,227,154,148	32,565,923,701	29,005,446,245
Weighted average number of shares out:	579,695,270	579,695,270	579,695,270	579,695,270
Net asset value per share	56.52	50.42	56.18	50.04

- 43 Net operating cash flow per share

	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Net cash generated from operating activi	5,017,812,961	3,492,883,231	9,708,481,563	3,859,088,309
Weighted average number of shares out:	579,695,270	579,695,270	579,695,270	579,695,270
Net operating cashflow per share	8.66	6.03	16.75	6.66



## Notes to the un-audited consolidated financial statements (Continued)

### 44 Reconciliation of net profit with cash flow from operating activities

<i>In Taka</i>	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Profit for the period</b>	10,228,908,924	10,076,527,493	8,777,521,997	10,975,516,261
<b>Adjustment for:</b>				
Depreciation	1,944,061,692	273,361,091	1,904,848,716	232,432,255
Amortisation of lease rent	-	-	1,097,168	1,097,168
Depreciation of ROU	16,267,281	1,097,169	15,170,112	-
Brokerage commission	9,927,090	9,927,090	7,277,834	7,277,834
Realised gain from marketable securities	(30,095,542)	(30,095,542)	(60,724,142)	(60,724,142)
Unrealised (gain)/loss from marketable securities	10,236,364	10,236,364	(1,293,407)	(1,293,407)
Foreign exchange (gain)/loss - un-realised	-	-	-	-
Foreign exchange (gain)/loss - realised	-	-	78,151	-
Interest on related party loan	(669,485,742)	(669,485,742)	(225,241,633)	(225,241,633)
Dividend income from subsidiaries	-	(5,940,000,000)	-	(7,425,000,000)
Loss on disposal of fixed assets	-	-	40,967,173	40,967,173
<b>Changes in:</b>				
Inventories	1,091,783,586	(135,407,727)	(805,033,944)	98,265,384
Trade and other receivables	(12,760,608,416)	(96,462,773)	(1,988,687,073)	185,805,185
Advances, deposits and prepayments	(53,819,852)	(4,688,411)	2,238,493	(3,563,365)
Advance income tax	-	-	(2,255,115)	-
Trade and other payables	5,345,405,224	(8,207,212)	2,123,852,510	28,501,781
Accrued expenses	39,390,443	6,081,433	(52,327,504)	5,047,814
Provision for tax	98,390	-	1,877,998	-
Receivable to related party	-	-	(15,809,673)	-
Payable to related party	28,360,114	-	(15,076,099)	-
Deferred income	(182,616,595)	-	-	-
<b>Net cash generated from operating activities</b>	<b>5,017,812,961</b>	<b>3,492,883,231</b>	<b>9,708,481,562</b>	<b>3,859,088,309</b>

# Notes to the un-audited consolidated financial statements (Continued)

## 45 Related party transactions

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

### A Transactions with key management personnel

#### i. Loans to directors

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

#### ii. Key management personnel compensation comprised the following:

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 fees.

In Taka	July 2021 to March 2022		July 2020 to March 2021	
	Consolidated	Separate	Consolidated	Separate
Directors' remuneration	11,716,031	11,716,031	11,615,438	11,615,438
Board meeting fees	3,368,100	1,542,000	3,340,650	1,524,000
	15,084,131	13,258,031	14,956,088	13,139,438
b) Post employment benefit	-	-	-	-
c) Other long-term benefit	-	-	-	-
d) Termination benefit	-	-	-	-
e) Share-based payment	-	-	-	-
	15,084,131	13,258,031	14,956,088	13,139,438

### B Other related party transactions

#### United Power Generation & Distribution Company Ltd.

	Transaction value during the period ended 31 March		Balance outstanding as at	
	2022	2021	31 March 2022	30 June 2021
<b>Gunze United Limited</b>	25,789,488	19,961,906		2,843,897
<i>Sale of goods and services</i>				
<b>Brokerage commission</b>				
United Securities Limited	(9,927,090)	7,277,834		-
<b>Purchase of services</b>				
United Engineering & Power Services Ltd.	(79,086,176)	71,419,039	(7,270,430)	(402,500)
<b>United Mymensingh Power Ltd</b>	34,339,580,105	23,483,147,786	14,118,180,104	13,747,894,362
Loan disbursed during the year	24,228,880,105	11,101,514,856	-	-
Loan repaid during the year	(10,110,700,000)	12,381,632,930	-	-
<b>Transfer of inventory (spare parts)</b>				
United Mymensingh Power Ltd	-	36,121	512,355	512,355
United Anowara Power Ltd	991,354	7,258,999	1,004,532	13,178
United Lube Oil Ltd	-	-	377,392	377,392
United Jamalpur Power Ltd	(158,396)	-	(90,282)	68,114
United Ashuganj Energy Ltd	(1,975,704)	8,361,959	(18,915,052)	(16,939,348)
United Energy Ltd	(1,137,829)	3,319,412	826,425	1,964,254
United Payra Power Plant	7,257,473	-	-	-
United Engineering & Power Services Ltd.	-	-	(2,340,800)	(2,340,800)
Leviathan Global Bangladesh Limited	502	-	502	-
Neptune Commercial Ltd.	(1,035,000)	-	(1,035,000)	-



Notes to the un-audited consolidated financial statements (Continued)

**United Energy Ltd**

	Transaction value during the period ended 31 March		Balance outstanding as at	
	2022	2021	31 March 2022	30 June 2021
<b>Purchase of services</b>				
United Engineering & Power Services Ltd.	11,594,149	1,796,394	1,593,870	-
<b>Loans</b>				
United Enterprises & Co. Ltd.	-	-	(3,322,755,986)	(5,374,690,950)
Loan disbursed	3,148,755,000	4,340,163,604	-	-
Loan repaid	1,096,820,036	7,530,163,604	-	-
United Ashuganj Energy Ltd.		294,500,000		
Loan disbursed	2,860,000,000			
Loan repaid	2,860,000,000			
<b>Dividend</b>				
United Ashuganj Energy Ltd.	-	(2,867,857,883)	-	-
<b>Transfer of inventory (spare parts)</b>				
United Power Generation & Distribution Compa	1,168,430	4,264,334	(795,825)	(1,964,255)
United Ashuganj Energy Ltd.	(1,700,032)	5,201,717	(11,056,296)	(9,356,264)
United Anowara Power Ltd.	(198,819)	-	(198,819)	
United Payra Power Ltd.	-	119,755	119,755	119,755

**United Ashuganj Energy Ltd**

	Transaction value during the period ended 31 March		Balance outstanding as at	
	2022	2021	31 March 2022	30 June 2021
<b>United Engineering &amp; Power Service Ltd</b>				
<i>Purchase of services</i>	(61,313,230)	(65,280,098)	(14,809,127)	8,235,190
<b>Loan:</b>				
<b>United Enterprises &amp; Ltd</b>				
Loan received	(554,800,000)	-	591,020,036	-
Loan repaid	1,145,820,036	-	-	-
<b>United Energy Ltd</b>				
Loan received	2,715,000,000	1,109,500,000	-	-
Loan repaid	(2,715,000,000)	(815,000,000)	-	-
Dividend payable	-	1,387,694,279	-	-
Inventory loan	1,700,032	4,227,386	11,056,296	9,356,264
UPGDCL-Inventory loan	1,975,705	(8,361,958)	18,915,053	16,939,348
United Jamalpur Power Ltd.-Inventory loan	(189,161)	378,285	254,899	444,060
United Mymensingh Power Ltd.-Inventory loan	579,092	1,505,826	4,151,456	3,572,364
United Anowara Power Ltd.-Inventory loan	(341,125)	-	58,780	399,905
United Payra Power Ltd. (inventory loan)	(365,600)	203,246	207,970	573,570
United Lube Oil Ltd.-Inventory loan	(2,087,765)	2,087,765	-	2,087,765

**Leviathan Global BD Ltd**

	Transaction value during the period ended 31 March		Balance outstanding as at	
	2022	2021	31 March 2022	30 June 2021
<b>Loan:</b>				
<b>United Enterprises &amp; Co. Ltd</b>				
Loan disbursed	-	1,035,800,000	1,522,373,143	1,765,063,143
Loan repaid	-	-	-	-
<b>United Power Generation and Distribution Com</b>				
Loan disbursed	(253,069,320)	253,069,320	-	253,069,320
Loan repaid	-	-	-	-

**United Anwara Power Ltd**

	Transaction value during the period ended 31 March		Balance outstanding as at	
	2021	2020	31 March 2022	30 June 2021
<b>United Engineering &amp; Power Service Ltd</b>				
<i>Purchase of services</i>	34,117,413	24,653,336	(5,530,451)	(4,235,698)
<b>Loan:</b>				
<b>United Enterprises &amp; Co. Ltd</b>		-	(18,347,198,667)	(5,120,399,660)
Loan disbursed	(29,158,099,007)	(8,468,500,000)		
Loan repaid	15,931,300,000	5,933,267,653	-	-
<b>Loan:</b>				
<b>United Jamalpur Power Ltd.</b>			-	-
Loan disbursed	-	(590,000,000)		
Loan repaid	-	590,000,000		
<b>Loan:</b>				
<b>United Mymensingh Power Ltd.</b>			-	-
Loan disbursed	(500,000)	(545,000,000)		
Loan repaid	500,000	545,000,000		
<b>Loan:</b>				
<b>Inventory loan</b>				
United Power Generation & Distribution Compa	(991,355)	7,258,999	(1,004,532)	(13,178)
United Jamalpur Power Ltd. (Inventory loan)	-	162,118	158,376	158,376
United Payra Power Ltd. (inventory loan)	(852,745)	7,711,442	2,637,540	3,490,285
United Mymensingh Power Ltd. (inventory loan)	(21,852,508)	-	(21,852,508)	-
United Ashuganj Energy Ltd.-inventory loan	341,125	-	(58,780)	(399,905)
United Engineering & Power Service Ltd. (inve	198,819	-	198,819	-
United Energy Ltd	1,523,689	-	1,523,689	

**United Jamalpur Power Ltd**

	Transaction value during the period ended 31 March		Balance outstanding as at	
	2021	2020	31 March 2022	30 June 2021
<b>United Enterprises &amp; Co. Ltd</b>	(431,643,520)	(2,791,671,547)	(5,685,801,677)	(6,117,445,197)
<i>Loan disbursed</i>				
<i>Loan repaid</i>				
<b>United Mymensingh Power Ltd.</b>		-96352305	-	
Loan disbursed				
Loan repaid				
<b>United Anwara Power Ltd.</b>		(111,832,347)	-	
Loan disbursed				
Loan repaid				
<b>Neptune Commercial Ltd.</b>			-	-
Loan disbursed				
Loan repaid				
United Engineering & Power Services Ltd. (Services Ltd.)	105,908		(2,624,582)	(2,730,490)
United Shipping and Logistic Support Ltd. (Service)	3,917,781		(1,030,917)	(4,948,698)
Oil Carriers Ltd. (Service)	836,125		(5,206,973)	(6,043,098)
(inventory loan)		5,694,551	(158,377)	(158,377)
Distribution Company Ltd.	158,396		90,282	(68,114)
Ltd. (inventory loan)	26,510,084	20,022,890	25,894,016	(616,068)
Ltd.(inventory loan)	189,161	(378,285)	(254,899)	(444,060)
Services Ltd.-(Inventory			1,527,907	1,527,907
Neptune Commercial Ltd.		(2,007,939,200)		-



## Notes to the un-audited consolidated financial statements (Continued)

### 46 Financial instruments - Fair values and risk management

#### Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2022													
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	Total	
Financial assets measured at fair value													
Investment in marketable securities	13	-	161,815,896	-	-	-	-	-	161,815,896	161,815,896	-	-	161,815,896
		-	161,815,896	-	-	-	-	-	161,815,896	161,815,896	-	-	161,815,896
Financial assets not measured at fair value													
Trade and other receivables	10	-	-	-	-	18,126,410,632	-	18,126,410,632	-	-	-	-	-
Receivable from related party	11	-	-	-	-	14,744,628,532	-	14,744,628,532	-	-	-	-	-
Cash and cash equivalents	16	-	-	-	-	823,633,202	-	823,633,202	-	-	-	-	-
		-	-	-	-	33,694,672,366	-	33,694,672,366	-	-	-	-	-
Financial liabilities not measured at fair value													
Borrowings	23	-	-	-	-	-	4,012,979,559	4,012,979,559	-	-	-	-	-
Security money received	25	-	-	-	-	-	700,000	700,000	-	-	-	-	-
Trade and other payables	28	-	-	-	-	-	11,235,375,461	11,235,375,461	-	-	-	-	-
Accrued expenses	30	-	-	-	-	-	93,338,389	93,338,389	-	-	-	-	-
Payable to related party	31	-	-	-	-	-	22,926,991,837	22,926,991,837	-	-	-	-	-
		-	-	-	-	-	38,269,385,246	38,269,385,246	-	-	-	-	-
30 June 2021													
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	Total	
Financial assets measured at fair value													
Investment in marketable securities	13	-	151,883,809	-	-	-	-	-	151,883,809	151,883,809	-	-	151,883,809
		-	151,883,809	-	-	-	-	-	151,883,809	151,883,809	-	-	151,883,809
Financial assets not measured at fair value													
Trade and other receivables	10	-	-	-	-	5,365,772,394	-	5,365,772,394	-	-	-	-	-
Receivable from related party	11	-	-	-	-	13,760,155,755	-	13,760,155,755	-	-	-	-	-
Cash and cash equivalents	16	-	-	-	-	1,482,743,529	-	1,482,743,529	-	-	-	-	-
		-	-	-	-	20,608,671,678	-	20,608,671,678	-	-	-	-	-
Financial liabilities not measured at fair value													
Borrowings	23	-	-	-	-	-	5,809,282,206	5,809,282,206	-	-	-	-	-
Security money received	25	-	-	-	-	-	700,000	700,000	-	-	-	-	-
Trade and other payables	28	-	-	-	-	-	5,827,211,311	5,827,211,311	-	-	-	-	-
Accrued expenses	30	-	-	-	-	-	51,370,373	51,370,373	-	-	-	-	-
Payable to related party	31	-	-	-	-	-	18,389,214,028	18,389,214,028	-	-	-	-	-
		-	-	-	-	-	30,077,777,918	30,077,777,918	-	-	-	-	-

## Notes to the un-audited consolidated financial statements (Continued)

### 47 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 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
Trade and other receivables	10	18,126,410,632	1,244,924,324	5,365,772,394	1,148,461,551
Receivable from related party	11	14,744,628,532	14,120,900,809	13,760,155,755	13,750,829,655
Investment in marketable sec	13	161,815,896	161,815,896	151,883,809	151,883,809
Cash and cash equivalents (€	16	823,167,021	208,997,604	1,482,133,663	540,517,005
		<b>33,856,022,081</b>	<b>15,736,638,633</b>	<b>20,759,945,622</b>	<b>15,591,692,021</b>

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

In Taka	31 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Not past due	6,188,130,975	603,009,982	2,412,303,109	584,542,818
Past due 0-30 days	3,205,881,566	80,600,503	1,320,665,719	91,305,367
Past due 31-60 days	2,196,919,730	67,017,825	1,044,242,577	22,807,574
Past due 61-90 days	3,329,574,200	67,994,063	60,111,826	24,065,571
Past due 91-120 days	2,668,538,416	62,786,583	14,228,616	11,707,426
Past due 121-365 days	191,483,687	71,372,620	123,152,273	80,429,940
Past due 365+ days	345,882,057	292,142,749	391,068,272	333,602,854
	<b>18,126,410,632</b>	<b>1,244,924,324</b>	<b>5,365,772,394</b>	<b>1,148,461,551</b>

#### 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.



## Notes to the un-audited consolidated financial statements (Continued)

31 March 2022

			Contractual cash flows		
<i>In Taka</i>	<i>Note</i>	Carrying amount	Total	6 months or less	Over 6 months
<b>Non-derivative financial liabilities</b>					
Long term loan	23	4,012,979,559	4,012,979,559	134,002,288	3,878,977,271
Short term loan	24	3,455,252,288	3,455,252,288	2,940,000,000	515,252,288
Trade and other payables	28	11,235,375,461	11,235,375,461	11,235,375,461	-
Accrued expenses	30	93,338,389	93,338,389	93,338,389	-
Payable to related party	31	22,926,991,837	22,926,991,837	22,926,991,837	-
		41,723,937,534	41,723,937,534	37,329,707,975	4,394,229,559
<b>Derivative financial liabilities</b>		-	-	-	-
		41,723,937,534	41,723,937,534	37,329,707,975	4,394,229,559

30 June 2021

		Contractual cash flows			
In Taka	Note	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	23	5,809,282,206	5,809,282,206	1,538,824,482	4,270,457,724
Short term loan	24	4,544,656,341	4,544,656,341	3,248,821,103	1,295,835,238
Trade and other payables	28	5,827,211,311	5,827,211,311	5,827,211,311	-
Accrued expenses	30	51,370,373	51,370,373	51,370,373	-
Payable to related party	31	18,389,214,028	18,389,214,028	18,389,214,028	-
		34,621,734,259	34,621,734,259	29,055,441,297	5,566,292,962
Derivative financial liabilities					
		-	-	-	-
		34,621,734,259	34,621,734,259	29,055,441,297	5,566,292,962

### 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:

	<b>31 March 2022</b>		<b>30 June 2021</b>	
	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>
Cash and cash equivalents	10,546	153	9,451	123
Share application money	(10,546)	(153)	(9,451)	(123)

## Notes to the un-audited consolidated financial statements (Continued)

### 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	Nominal Amount			
		31 March 2022		30 June 2021	
		Consolidated	Separate	Consolidated	Separate
<b>Fixed rate instruments</b>					
<i>Financial assets</i>					
Receivable from related party	11	14,744,628,532	14,120,900,809	13,760,155,755	5,176,876,020
Fixed deposits	16	32,554,029		31,692,554	
<i>Financial liabilities</i>					
Payable to related party	31	(22,926,991,837)	(29,652,066)	(18,389,214,028)	(272,751,968)
<b>Variable rate instruments</b>					
<i>Financial liabilities</i>					
Long term loan	23	(4,012,979,559)		(5,809,282,206)	
		(12,162,788,835)	14,091,248,742	(10,406,647,925)	4,904,124,052

### 48 Operational risk

Operational risk constitutes the ability of the Group's power projects to generate and distribute stipulated electricity to its off-takers. Technology used, fuel supply arrangement, operational and maintenance (O&M) arrangement, political or force majeure in the form of natural disaster like floods, cyclone, tsunami and earthquake may hamper normal performance of power generation. The timely and appropriate maintenance of the distribution networks 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 Group. Management believes that prudent rehabilitation schemes and quality maintenance will lessen the damages caused by such natural disasters. Most importantly, all the above risks of the Group are covered under the separate insurance agreements between Pragati Insurance Company Limited to compensate for all the potential damages caused in such situations.

### 49 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 March 2022		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Service charge deducted by BEPZA ordered to return to the Company	18,733,918	18,733,918	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510	17,424,510	17,424,510
<b>Total</b>	<b>36,158,428</b>	<b>36,158,428</b>	<b>36,158,428</b>	<b>36,158,428</b>

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



## Notes to the un-audited consolidated financial statements (Continued)

### 50 Commitments

The Group had the following outstanding letters of credit (LC) as at 31 March 2021 against which it is committed to purchase spare parts.

		31 March 2022	30 June 2021
	Currency	Invoice value	Invoice value
UPGDCL	USD	238,850	878,229
	EUR	911,000	322,070
UEL	USD	233,200	-
	EUR	-	-
UAEL	USD	-	33,000
	EUR	23,076.95	16,200
LGDBL	USD	-	-
	EUR	-	-
UAnPL	USD	189,750	25,500,008
	EUR	-	1,122,005
UJPL	USD	24,24,1168.99	25,747,935
	EUR	-	-

### 51 Contingent liabilities

#### 51.1 Contingent liabilities relating to bank guarantees amounted to:

##### United Power Generation & Distribution Company Ltd

###### **Beneficiary**

<i>In Taka</i>	Expiry date	31 March 2022	30 June 2021
Titas Gas Transmission & Distribution Com. Ltd.	11 Nov. 2023	78,790,400	78,790,400
Titas Gas Transmission & Distribution Com. Ltd.	11 Dec. 2022	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Limited	23 Jan. 2023	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Limited	20 June 2023	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Limited	2 March 2024	71,724,353	71,724,353
Chattogram Customs House	Unconditional & Continuous	18,098,475	17,544,403
		218,786,877	218,232,805

##### United Energy Ltd

###### **Beneficiary**

<i>In Taka</i>	Expiry date	31 March 2022	30 June 2021
Jalalabad Gas Transmission and Distribution Systems Limited	12 October 2022	48,396,019	48,396,019
		48,396,019	48,396,019

##### United Ashuganj Energy Ltd

###### **Beneficiary**

<i>In Taka</i>	Expiry date	31 March 2022	30 June 2021
Bangladesh Power Development Board	7 June 2022	380,000,000	380,000,000
Bakhrabad Gas Distribution Company Limited	13 June 2026	287,472,356	287,472,356
		667,472,356	667,472,356

##### Leviathan Global BD Ltd

###### **Beneficiary**

<i>In Taka</i>	Expiry date	31 March 2022	30 June 2021
Karnaphuli Gas Distribution Company Limited	10-Sep-23	53,688,716	53,688,716
Dhaka Customs House	Open Ended	31,795,876	31,795,876
		85,484,592	85,484,592

##### United Anwara Power Ltd

###### **Beneficiary**

<i>In Taka</i>	Expiry date	31 March 2022	30 June 2021
Dhaka Bank Ltd.	17 Jul 2022	463,150,000	463,150,000
		463,150,000	463,150,000

## Notes to the un-audited consolidated financial statements (Continued)

### United Jamalpur Power Ltd

#### Beneficiary

<i>In Taka</i>	Expiry date	31 March 2022	30 June 2021
Dhaka Bank Ltd.	10 April 2022	280,000,000	280,000,000
		<b>280,000,000</b>	<b>280,000,000</b>

## 52 Bank facilities

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

### 31 March 2022

#### United Power Generation & Distribution Company Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Overdraft limit	Bank guarantee facilities - limit
Dhaka Bank Limited	350,000,000	300,000,000	-	150,000,000	50,000,000
Jamuna Bank Limited	1,000,000,000	250,000,000	-	-	300,000,000
HSBC, Bangladesh	425,000,000	-	-	51,000,000	-
<b>Total</b>	<b>1,775,000,000</b>	<b>550,000,000</b>	<b>-</b>	<b>201,000,000</b>	<b>350,000,000</b>

#### United Energy Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Overdraft limit	Bank guarantee facilities - limit
Dhaka Bank Limited	400,000,000	-	-	-	48,396,019
Jamuna Bank Limited	1,000,000,000	-	-	-	-
<b>Total</b>	<b>1,400,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,396,019</b>

#### United Ashuganj Energy Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Overdraft limit	Bank guarantee facilities - limit
Dutch Bangla Bank Limited	100,000,000	-	-	-	-
Dhaka Bank Limited	500,000,000	-	-	-	667,472,356
<b>Total</b>	<b>600,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>667,472,356</b>

#### Leviathan Global BD Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Term Loan
Dhaka Bank Limited	670,000,000	-	-	-	-
<b>Total</b>	<b>670,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the un-audited consolidated financial statements (Continued)

### United Anwara Power Limited

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Term Loan
Standard Chartered Bank	4,250,000,000	-	2,000,000,000	-	3,041,720,000
HSBC	3,400,000,000	-	500,000,000	-	-
Citi Bank NA	1,700,000,000	-	-	-	-
Dhaka Bank Ltd.	1,418,000,000	-	-	463,150,000	-
Pubali Bank Ltd.	2,700,000,000	500,000,000	-	1,000,000,000	-
City Bank Ltd.	6,000,000,000	-	-	-	-
Bank Asia Ltd.	2,125,000,000	-	-	-	-
Dutch Bangla Bank Ltd.	-	-	1,500,000,000	-	-
Mutual Trust Bank Ltd.	2,000,000,000	-	-	-	-
Prime Bank Ltd.	1,000,000,000	-	1,000,000,000	-	-
United Commercial Bank Ltd.	2,000,000,000	-	500,000,000	-	-
One Bank Ltd.	1,700,000,000	-	-	-	-
Brac Bank Ltd	3,550,000,000	-	-	-	-
<b>Total</b>	<b>31,843,000,000</b>	<b>500,000,000</b>	<b>5,500,000,000</b>	<b>1,463,150,000</b>	<b>3,041,720,000</b>

### United Jamalpur Power Limited

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Long Term Loan
HSBC	1,700,000,000	-	250,000,000	-	-
Dhaka Bank Ltd.	1,215,000,000	-	500,000,000	280,000,000	-
City Bank Ltd.	3,500,000,000	-	-	-	-
Bank Asia Ltd	2,125,000,000	-	350,000,000	-	-
Eastern Bank Ltd.	-	-	1,000,000,000	-	-
Dutch Bangla Bank Ltd.	1,300,000,000	1,500,000,000	200,000,000	-	-
Citibank, N.A	1,376,000,000	-	-	-	-
<b>Total</b>	<b>9,840,000,000</b>	<b>1,500,000,000</b>	<b>2,300,000,000</b>	<b>280,000,000</b>	<b>-</b>

## 53 Expenditure in equivalent foreign currency

<i>In Taka</i>	31 March 2022	30 June 2021
Foreign travel for business purpose	-	-
	-	-

## Notes to the un-audited consolidated financial statements (Continued)

### 54 Capacity and production

#### United Power Generation & Distribution Company Ltd

Location of plant	Installed capacity (MWH)	July'2021 to March 2022		July'2020 to March 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Dhaka EPZ	492,000	357,648	73%	369,307	73%
Chattogram EPZ	432,000	392,778	91%	388,684	90%
Total	924,000	750,426		757,991	

#### United Energy Ltd

Location of plant	Installed capacity (MWH)	July'2021 to March 2022		July'2020 to March 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Sylhet	168,000	140,024	83%	117,150	70%
Ashuganj	318,000	-	0%	-	0%
Total	486,000	140,024		117,150	

#### United Ashuganj Energy Ltd

Location of plant	Installed capacity (MWH)	July'2021 to March 2022		July'2020 to March 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Ashuganj	1,170,000	202,349	17%	103,224	10%

#### United Anwara Power Ltd

Location of plant	Installed capacity (MWH)	July'2021 to March 2022		July'2020 to March 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Anwara	1,800,000	1,203,840	67%	1,197,163	67%

#### United Jamalpur Power Ltd

Location of plant	Installed capacity (MWH)	July'2021 to March 2022		July'2020 to March 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Jamalpur	690,000	466,693	68%	356,238	52%

### 55 Number of employees

The Group has no employees. Operation and maintenance activities are managed by 172 personnel for UPGDCL, 86 personnel for UAEL, 35 personnel for UEL, 67 personnel for UJPL and 126 personnel for UAnPL provided by United Engineering and Power Services Ltd under separate O&M contracts.

### 56 Comparatives and rearrangement

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



## Notes to the un-audited consolidated financial statements (Continued)

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### 57 Events after the reporting period

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

Following the declaration of COVID-19 as a pandemic by the World Health Organization (WHO) in early March 2020, like many other governments, the Government of Bangladesh introduced restrictive measures to contain further spread of the virus, affecting free movement of people and goods. Further lockdowns have been imposed locally as new variants of the virus have spread.

Though demand of BEPZA fell during lockdown in July 2021, BPDB and REB bought low price electricity from UPGDCL as UPGDCL electricity price is lower for them. So, there was no material impact of ("COVID-19") in UPGDCL during the reporting period as well as after the reporting period.

On the other hand the demand for electricity by BPDB fell during these restrictions, given that a large portion of the Company's revenue is capacity payment and the fuel payment is a pass-through, the Company's gross profit was not significantly impacted of UAnPL, UJPL and UAEL during the reporting period as well as after the reporting period. The Directors continue to monitor the spread of the virus and impact it may have on the Company's operations going forward.

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

### 58 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.

### 59 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.