


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

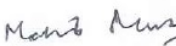
**Un-audited Consolidated financial statements
as at and for the year ended 30 September 2022**

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


In Taka	Note	30 September 2022		30 June 2022	
		Consolidated	Separate	Consolidated	Separate
Assets					
Property, plant and equipment	5	38,010,484,758	7,539,101,883	38,553,574,856	7,590,793,770
Capital Work In Progress (CWIP)	6	1,862,959,583		1,804,307,076	-
Right of use assets	7	178,125,680	24,249,496	183,790,779	24,857,891
Investment in subsidiaries	8	-	5,317,935,192	-	5,317,935,192
Non-current assets		40,051,570,021	12,881,286,571	40,541,672,711	12,933,586,853
Inventories	9	4,212,162,612	943,324,733	4,265,343,282	872,971,763
Trade and other receivables	10	23,645,713,751	1,267,738,406	24,501,517,713	1,299,832,388
Receivable from related parties	11	17,261,741,637	15,969,734,076	15,343,171,161	15,273,283,533
Advances, deposits and prepayments	12	687,890,149	573,458,368	173,724,377	75,046,767
Investment in marketable securities	13	147,668,546	147,668,546	148,085,596	148,085,596
Advance income tax	14	6,965,546	-	6,664,589	-
Cash and cash equivalents	15	628,945,631	102,185,172	1,230,174,686	83,133,186
Current assets		46,591,087,871	19,004,109,301	45,668,681,403	17,752,353,233
Total assets		86,642,657,892	31,885,395,872	86,210,354,114	30,685,940,086
Equity					
Share capital	16	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Share premium	17	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation reserve	18	55,947,301	-	56,115,299	-
Retained earnings	19	27,687,805,608	23,640,166,577	24,786,447,118	22,567,015,684
Equity attributable to the owners of the Company		35,586,705,609	31,483,119,277	32,685,515,117	30,409,968,384
Non-controlling interests	20	574,504,047		512,166,162	-
Total equity		36,161,209,656	31,483,119,277	33,197,681,279	30,409,968,384
Liabilities					
Preference Share Capital	21	1,600,000,000	-	2,100,000,000	-
Long term loan	22	3,883,160,052	-	3,883,160,052	-
Security money received	24	700,000	700,000	700,000	700,000
Land lease Liability	25	24,367,094	24,367,094	24,677,455	24,677,455
Non-current liabilities		5,508,227,146	25,067,094	6,008,537,507	25,377,455
Deferred revenue	26	223,320,668	-	234,267,429	-
Trade and other payables	27	13,899,614,359	288,404,814	14,411,833,578	173,646,747
Unclaimed dividend	28	13,322,090	13,322,090	13,322,090	13,322,090
Accrued expenses	29	146,904,346	33,735,903	119,105,149	29,151,759
Long term loan - Current portion	22	1,127,307,613	-	1,266,361,806	-
Short term loan	23	7,160,000,000	-	6,210,000,000	-
Preference Share Capital	21	400,000,000		900,000,000	-
Land lease Liability	25	1,980,622	1,980,622	1,980,622	1,980,622
Payable to related parties	30	21,999,006,162	39,766,071	23,845,523,399	32,493,028
Current Tax liability	31	1,765,230	-	1,741,255	-
Current liabilities		44,973,221,090	377,209,501	47,004,135,328	250,594,247
Total liabilities		50,481,448,236	402,276,595	53,012,672,835	275,971,702
Total equity and liabilities		86,642,657,892	31,885,395,872	86,210,354,114	30,685,940,086
Net asset value per share	41	61.39	54.31	56.38	52.46

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


Mostak Ahmed
Company Secretary & CFO


Mansur
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 three month ended			
		July to September 2022		July to September 2021	
		Consolidated	Separate	Consolidated	Separate
Revenue	32	12,063,722,953	1,441,145,536	8,594,089,363	1,678,553,715
Cost of sales	33	(9,147,117,082)	(678,107,478)	(5,731,697,585)	(577,896,001)
Gross profit		2,916,605,871	763,038,058	2,862,391,778	1,100,657,714
General and administrative expenses	34	(14,047,842)	(6,820,074)	(27,370,477)	(19,911,404)
Other income/(Expenses)	35	82,105,810	82,105,810	41,787,782	41,787,782
Operating profit		2,984,663,839	838,323,794	2,876,809,083	1,122,534,092
Finance income	36	235,548,826	235,468,906	224,189,929	223,714,155
Foreign exchange gain/(loss)	37	(14,165,344)	(209,865)	(1,094,436)	(80,831)
Finance expense	38	(242,494,971)	(431,942)	(138,159,358)	(358,774)
Profit before tax		2,963,552,351	1,073,150,893	2,961,745,218	1,345,808,642
Income tax (expense)/income	39	(23,976)	-	(227,192)	-
Profit for the period		2,963,528,376	1,073,150,893	2,961,518,026	1,345,808,642
Other comprehensive income		-	-	-	-
Total comprehensive income		2,963,528,376	1,073,150,893	2,961,518,026	1,345,808,642

Total comprehensive income attributable to:

Owners of the Company	2,901,190,491	-	2,895,636,061	-
Non-controlling interests	20 62,337,885	-	65,881,965	-
Total comprehensive income	2,963,528,376	-	2,961,518,026	-

Earnings per share (Basic)	40.1	5.00	1.85	5.00	2.32
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The annexed notes 1 to 61 form an integral part of these financial statements.

Maslak Ahmmed
Company Secretary & CFO

Masrak Muna
Director

[Signature]
Managing Director

[Signature]
Chairman

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

In Taka	For the three month ended 30 September 2022					
	Attributable to the owners of the Company					
	Share capital	Share premium	Retained earnings	Revaluation reserve	Non-controlling interests	Total
Balance at 1 July 2022	5,796,952,700	2,046,000,000	24,786,447,118	56,115,299	512,166,162	33,197,681,279
Profit for the period	-	-	2,901,190,491	-	62,337,885	2,963,528,376
Dividend	-	-	-	-	-	-
Depreciation on revalued assets	-	-	167,998	(167,998)	-	-
Other comprehensive income	-	-	-	-	-	-
Balance at 30 September 2022	5,796,952,700	2,046,000,000	27,687,805,609	55,947,300	574,504,047	36,161,209,655
Note	16	17	19	18	20	
In Taka	For the three month ended 30 September 2021					
	Attributable to the owners of the Company					
	Share capital	Share premium	Retained earnings	Revaluation reserve	Non-controlling interests	Total
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	-	-	2,895,636,061	-	65,881,965	2,961,518,026
Bonus dividend paid during the year	-	-	-	-	-	-
Cash dividend for the year 2019-20	-	-	-	-	-	-
Dividend to minority shareholder	-	-	-	-	(133,795,200)	(133,795,200)
Depreciation on revalued assets	-	-	167,998	(167,998)	-	-
Non-controlling interest added during the year	-	-	-	-	-	-
Balance at 30 September 2021	5,796,952,700	2,046,000,000	27,561,987,770	56,619,293	457,162,734	35,918,722,497
Note	16	17	19	18	20	

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

Mosabek Ahmed
Company Secretary & CFO

Nura Awa
Director

RA
Managing Director

Rafiq
Chairman


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

<i>In Taka</i>	For the 1st Quarter ended 30 September 2022			
	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 July 2022	5,796,952,700	2,046,000,000	22,567,015,683	30,409,968,383
Total comprehensive income				
Profit for the year	-	-	1,073,150,893	1,073,150,893
Total comprehensive income	-	-	1,073,150,893	1,073,150,893
Transactions with owners of the Company				
Contributions and distributions				
Cash dividend	-	-	-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 30 September 2022	5,796,952,700	2,046,000,000	23,640,166,576	31,483,119,276

<i>In Taka</i>	For the 1st Quarter ended 30 September 2021			
	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 year	-		1,345,808,642	1,345,808,642
Other comprehensive income	-		-	-
Total comprehensive income	-	-	1,345,808,642	1,345,808,642
Transactions with owners of the Company				
Contributions and distributions				
Issue of bonus shares			-	-
Cash dividend	-			-
Total transactions with owners of the Company	-	-	-	-
Balance at 30 September 2021	5,796,952,700	2,046,000,000	22,508,302,187	30,351,254,887

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 cash flows

<i>In Taka</i>	For the three month ended			
	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	12,912,050,212	1,476,709,574	5,392,428,653	1,569,688,099
Cash received from other sources	78,434,699	78,354,779	15,721,896	15,246,122
Cash paid to suppliers and others	(9,539,802,496)	(1,040,593,281)	(5,775,429,630)	(503,875,230)
Tax paid	-	-	(84,460)	-
Financial charges paid	(214,054,155)	(431,942)	(139,636,983)	(358,774)
Net cash generated from operating activities	3,236,628,259	514,039,131	(507,000,523)	1,080,700,217
Cash flows from investing activities				
Acquisition of property, plant and equipment	(112,448,797)	(41,456,347)	(280,779,071)	(13,173,239)
Cash received/(paid) for related party loan	(369,774,924)	(453,221,068)	(1,250,064,207)	(1,521,725,648)
Paid to Capital Market Stabilization Fund	-	-	(10,183,339)	(10,183,339)
Net cash generated from/(used in) investing activities	(482,223,722)	(494,677,415)	(1,541,026,617)	(1,545,082,225)
Cash flows from financing activities				
Dividend paid	-	-	573,441	573,441
Preference Share Capital	(1,000,000,000)	-	-	-
Lease payment	(309,729)	(309,729)	(234,802)	(234,802)
Cash paid for related party loan	(3,166,269,669)	-	(813,245,504)	-
Short term loan received/(paid)	950,000,000	-	2,465,000,000	-
Long term loan received/(paid)	(139,054,193)	-	(818,593,415)	-
Net cash generated from/(used in) financing activities	(3,355,633,591)	(309,729)	833,499,720	338,640
Net increase in cash and cash equivalents	(601,229,054)	19,051,987	(1,214,527,420)	(464,043,368)
Opening cash and cash equivalents	1,230,174,685	83,133,185	1,482,743,527	540,731,530
Effect of movements in exchange rates on cash held	-	-	-	-
Cash and cash equivalents as at 30 September	628,945,631	102,185,172	268,216,107	76,688,162
Net operating cash flow per share	42	5.58	0.89	(0.87)
				1.86

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


 Company Secretary & CFO


 Director


 Managing Director


 Chairman

Notes to the un-audited consolidated financial statements

1 Reporting entity

1.1 Company profile

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

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

1.2 Investment in subsidiaries

Un-audited consolidated financial statements of the Group as at and for the year ended 30 September 2022 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 un-audited 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. The plant further extended its contract for another five years vide contract No. 10640, executed on 31 March 2022.

Notes to the un-audited consolidated financial statements

- 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 the Company is BDT 7,000,000,000 only divided into 500,000,000 ordinary shares of BDT 10 each and 200,000,000 redeemable preference shares of BDT 10 each.

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

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 February 2023.

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

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

The power plant consists of Wartsila engine generators with 20 years expected useful life, which form the major part of the power generation. The power plant came into commercial operation on 21 February 2019 with capacity of 115 MW. This HFO based generating sets 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	Ashuganj	53	Gas	22 June 2011	2027
	Sylhet	28	Gas	21 October 2013	2043
United Ashuganj Energy Ltd	Ashuganj	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 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 consolidated financial statements were authorised for issue by the Board of Directors on 14 November 2022.

2.3 Reporting period

The current financial period of the Group covers twelve months from 1 July 2022 to 30 September 2022.

Notes to the un-audited consolidated financial statements

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 September 2022 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 31 and 60J	Current Tax liability
Note 48, 50, 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

<i>In Taka</i>	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Balance at 1 July 2022	50,554,485,445	484,468,180	2,708,580,809	321,929,079	29,466,632	16,455,464	204,135,898	54,319,521,507
Additions	44,431,436	-	693,755	-	1,338,912	-	-	46,464,102
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 September 2022	50,598,916,880	484,468,180	2,709,274,564	321,929,079	30,805,544	16,455,464	204,135,898	54,365,985,610
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	193,960,183	752,135	11,512,819	-	1,931,847	38,250	16,460,000	224,655,234
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2022	50,554,485,445	484,468,180	2,708,580,809	321,929,079	29,466,632	16,455,464	204,135,898	54,319,521,506
Accumulated depreciation								
Balance at 1 July 2022	14,712,586,382	159,054,973	635,382,222	145,790,312	19,049,203	10,412,791	83,670,768	15,765,946,651
Depreciation for the year	546,654,503	2,277,846	32,382,750	2,346,920	571,970	349,611	4,970,602	589,554,200
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 September 2022	15,259,240,885	161,332,819	667,764,971	148,137,231	19,621,173	10,762,402	88,641,370	16,355,500,852
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 year	2,305,098,718	9,098,848	129,282,439	9,387,678	1,861,343	1,412,538	19,019,906	2,475,161,470
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2022	14,712,586,382	159,054,973	635,382,222	145,790,312	19,049,203	10,412,791	83,670,768	15,765,946,651
Carrying amounts								
Balance at 30 September 2022	35,339,675,995	323,135,361	2,041,509,593	173,791,847	11,184,371	5,693,061	115,494,528	38,010,484,758
Balance at 30 June 2022	35,841,899,063	325,413,207	2,073,198,587	176,138,767	10,417,429	6,042,672	120,465,129	38,553,574,856

Allocation of depreciation

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Cost of sales	33	584,819,336	642,183,056
General and administrative expenses	34	4,734,864	5,302,100
		589,554,201	647,485,156

5 Property, plant and equipment
See accounting policy in Note 51A

Reconciliation of carrying amount

<i>In Taka</i>	Plant and machinery	Gas line	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost						
Balance at 1 July 2022	10,674,032,634	355,038,770	13,202,701	3,164,148	70,687,690	11,116,125,943
Additions	41,431,436		24,911			41,456,347
Disposals/transfers						-
Balance at 30 September 2022	10,715,464,070	355,038,770	13,227,612	3,164,148	70,687,690	11,157,582,290
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	181,973,349	752,135	717,461	24,250	7,615,000	191,082,195
Disposals/transfers						-
Balance at 30 June 2022	10,674,032,634	355,038,770	13,202,701	3,164,149	70,687,690	11,116,125,943
Accumulated depreciation						
Balance at 1 July 2022	3,399,972,284	72,908,989	11,670,802	2,368,123	38,411,976	3,525,332,173
Depreciation during the period	89,608,304	1,775,194	67,907	62,432	1,634,396	93,148,234
Adjustment for disposals/transfers						-
Balance at 30 September 2022	3,489,580,588	74,684,183	11,738,709	2,430,555	40,046,372	3,618,480,407
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 year	351,751,115	7,088,240	356,531	264,408	6,219,419	365,679,713
Adjustment for disposals/transfers						-
Balance at 30 June 2022	3,399,972,284	72,908,989	11,670,802	2,368,123	38,411,976	3,525,332,173
Carrying amounts						
At 30 September 2022	7,225,883,482	280,354,587	1,488,903	733,593	30,641,318	7,539,101,883
At 30 June 2022	7,274,060,350	282,129,781	1,531,899	796,025	32,275,714	7,590,793,770

a) Allocation of depreciation

<i>In Taka</i>	Note	For the period ended 2022	2021
Cost of sales	33	92,216,751	89,842,830
General and administrative expenses	34	931,482	907,503
		93,148,234	90,750,333

b) Basis of allocation

99% of total depreciation expenses charged to cost of sales. Remaining 1% of total depreciation expenses 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>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Capital Machinery	1,347,888,587	-	1,332,487,527	-
Building and civil Construction	79,691,365	-	79,653,910	-
Office Furniture	724,242	-	157,607	-
Office and Electrical equipment	519,305	-	314,606	-
Gas Line	5,000,000	-	5,000,000	-
Interest during construction period	429,136,083	-	386,693,426	-
	1,862,959,583	-	1,804,307,076	-

7 Right of use assets

See accounting policy in Note 60S

<i>In Taka</i>	<i>Note</i>	30 September 2022		30 June 2022	
		Consolidated	Separate	Consolidated	Separate
Land lease rent	7.1	175,331,890	21,455,706	180,754,316	21,821,428
Office rent	7.2	2,793,790	2,793,790	3,036,463	3,036,463
Balance at		178,125,680	24,249,496	183,790,779	24,857,891

7.1 Land lease rent

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July 2022	245,823,435	26,210,102	245,823,435	26,210,102
Addition	-	-	-	-
Disposals	-	-	-	-
	245,823,435	26,210,102	245,823,435	26,210,102
Accumulated depreciation				
Balance as at 01 July 2022	65,069,119	4,388,674	43,379,412	2,925,782
Depreciation for the period	5,422,426	365,722	21,689,707	1,462,892
Adjustment for disposal/transfers	-	-	-	-
	70,491,545	4,754,396	65,069,119	4,388,674
Carrying amount				
Balance at	175,331,890	21,455,706	180,754,316	21,821,428

7.2 Office rent

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July 2021	-	-	-	-
Addition	4,048,617	4,048,617	4,048,617	4,048,617
Disposals	-	-	-	-
	4,048,617	4,048,617	4,048,617	4,048,617
Accumulated depreciation				
Balance as at 01 July 2021	1,012,154	1,012,154	-	-
Amortisation for the year	242,673	242,673	1,012,154	1,012,154
	1,254,827	1,254,827	1,012,154	1,012,154
Carrying amount				
Balance at	2,793,790	2,793,790	3,036,463	3,036,463

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

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

8 Investment in subsidiaries

See Note 1.2

<i>In Taka</i>	30 September 2022		30 June 2022	
	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>	Note	30 September 2022		30 June 2022	
		Consolidated	Separate	Consolidated	Separate
Spare parts	9.1	1,845,361,352	796,116,297	1,856,457,857	778,741,464
Lube oil and chemicals	9.2	84,129,747	5,481,225	73,240,160	12,018,214
Heavy fuel oil	9.3	1,899,506,932		2,055,813,661	-
Light fuel oil	9.4	6,442,226		6,656,092	-
Materials in transit		376,722,355	141,727,211	273,175,512	82,212,085
		4,212,162,612	943,324,733	4,265,343,282	872,971,763

9.1 Spare parts

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Opening balance	1,856,457,857	778,741,464	1,610,163,572	697,213,667
Purchase during the year	223,130,591	129,938,413	1,039,461,693	410,373,527
Transfer during the year	(49,223,876)	(32,621,242)	(70,587,083)	(38,899,351)
Consumption during the year	(185,003,220)	(79,942,339)	(722,580,325)	(289,946,379)
	1,845,361,352	796,116,297	1,856,457,857	778,741,464

9.2 Lube oil and chemicals

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Opening balance	73,240,159	12,018,214	107,433,366	12,362,084
Purchase during the year	145,122,663	5,546,647	517,247,962	26,492,040
Transfer during the year	8,932,176	(1,271,599)	(19,037,225)	4,475,651
Consumption during the year	(143,165,252)	(10,812,037)	(532,403,944)	(31,311,561)
	84,129,747	5,481,225	73,240,160	12,018,214

9.3 Heavy fuel oil

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Opening balance	2,055,813,660		2,296,494,562	
Purchase during the year	7,359,135,298		32,736,518,627	
Consumption during the year	(7,515,442,027)		(32,977,199,529)	
	1,899,506,932	-	2,055,813,661	-

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

9.4 Light fuel oil

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Opening balance	6,656,091		8,827,451	
Purchase during the year	-		1,125,180	
Transfer during the year	-		-	
Consumption during the year	(213,865)		(3,296,540)	
	6,442,226	-	6,656,092	-

10 Trade and other receivables

See accounting policy in Note 60D

<i>In Taka</i>	<i>Note</i>	30 September 2022		30 June 2022	
		Consolidated	Separate	Consolidated	Separate
Trade receivables	10.1	23,633,462,662	1,256,671,453	24,491,687,290	1,292,235,491
Other receivables	10.2	12,251,089	11,066,953	9,830,423	7,596,897
		23,645,713,751	1,267,738,406	24,501,517,713	1,299,832,388

10.1 Trade receivables

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
BREB	202,603,706	198,135,316	230,862,774	215,673,539
BPDB	22,837,871,676	467,716,265	23,583,589,589	401,124,359
BEPZA	357,790,080	357,790,080	401,305,424	401,305,424
Private customers	235,197,199	233,029,792	275,929,503	274,132,169
	23,633,462,662	1,256,671,453	24,491,687,290	1,292,235,491

10.2 Other receivables

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Wartsila Bangladesh Ltd	8,252,999	8,143,087	5,832,334	4,673,032
Bergen Engine BD (Pvt.) Ltd	2,535,813	1,509,407	2,535,813	1,509,407
Precision Energy Ltd.	47,818		47,818	
ABB Ltd.	936,609	936,609	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641	109,641	109,641
EVP Chittagong Ltd.	368,209	368,209	368,209	368,209
	12,251,089	11,066,953	9,830,423	7,596,897

10.3 Out of the total receivable from BREB, an amount of BDT 177,171,835 for the year from 2009 to 2012 was under arbitration in Bangladesh Energy Regulatory Commission (BERC) for determination. In May 2018, the arbitration panel awarded in favor of BREB. The Company has filed a writ petition with the BERC against the arbitration award. Judgment has been given against UPGDCL on 3 July 2022. The company will file a petition against the judgment in the High Court. Management believes that the review petition will be considered by the court.

10.4 Out of the total receivable from BPDB, an amount of BDT 128,900,233 is disputed by BPDB dating back to the year 2009 to 2012. The Company will pursue this amount upon satisfactory resolution of the above matter, but is confident of recovery.

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

11 Receivable from related parties

See accounting policy in Note 60D

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
United Enterprises & Co. Ltd	1,214,900,000	-	-	-
United Energy Ltd		3,574,144		1,551,520
United Mymensingh Power Ltd	16,030,824,880	15,965,711,468	15,335,924,161	15,271,283,549
United Anawara Power Ltd		71,071		71,071
United Payra Power Ltd.	3,818,012		3,818,012	
United Engineering and Power Services L	3,051,595		3,051,595	
United Lube Oil Ltd	9,147,149	377,392.42	377,392	377,392
	17,261,741,637	15,969,734,076	15,343,171,161	15,273,283,533

12 Advances, deposits and prepayments

See accounting policy in Note 60D

<i>In Taka</i>	Note	30 September 2022		30 June 2022	
		Consolidated	Separate	Consolidated	Separate
Advances	12.1	600,582,122	540,766,237	100,335,160	40,023,702
Deposits	12.2	55,631,474	26,593,110	53,949,707	24,911,343
Prepayments	12.3	31,676,553	6,099,021	19,439,510	10,111,722
		687,890,149	573,458,368	173,724,377	75,046,767

12.1 Advances

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Advance against LC charges	269,097		705,690	
Advance against Gas Bill	500,000,000	500,000,000	-	
Advance against HFO	15,421,198		15,423,345	
Advance against expenses	84,891,827	40,766,237	84,206,125	40,023,702
	600,582,122	540,766,237	100,335,160	40,023,702

12.2 Deposits

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Karnaphuli Gas Distribution Company Ltd	44,293,183	17,448,825	44,293,183	17,448,825
Bank guarantee margin	5,850,000	5,850,000	5,850,000	5,850,000
BEPZA	2,794,285	2,794,285	1,112,518	1,112,518
Balance in BO account	75,007	-	75,007	-
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	-
	55,631,474	26,593,110	53,949,707	24,911,343

12.3 Prepayments

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Insurance premium	27,241,045	4,740,365	14,495,662	8,753,066
BERC license fees	2,314,396	1,358,656	2,048,836	1,358,656
Bank guarantee commission	2,121,111	-	2,895,012	-
	31,676,553	6,099,021	19,439,510	10,111,722

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

13 Investment in marketable securities

See accounting policy in Note 60D

<i>In Taka</i>	30 September 20	30 June 2022
Cash available for share purchase	31,346	123,614
Financial assets classified as fair value through profit and loss	147,637,200	151,760,195
	147,668,546	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 30 June 2022	Cost price	Changes in fair value	Market value at 30 June 2021
BEXIMCO	511,000	133.20	68,065,200	82,238,736	(14,173,536)	66,327,800
SHAHJABANK	840,000	19.80	16,632,000	18,117,047	(1,485,047)	16,716,000
Square Pharmaceuticals Ltd	300,000	209.80	62,940,000	71,664,681	(8,724,681)	65,010,000
			147,637,200	172,020,464	(24,383,264)	148,053,800

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

14 Advance income tax

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Opening balance	4,258,999	-	6,086,350	-
Paid during the year	4,005,530	-	4,428,696	-
Adjustment for completion of assessment	(1,298,983)	-	(3,850,457)	-
	6,965,546	-	6,664,589	-

15 Cash and cash equivalents

See accounting policy in Note 60D

<i>In Taka</i>	<i>Note</i>	30 September 2022		30 June 2022	
		Consolidated	Separate	Consolidated	Separate
Cash in hand	15.1	879,792	68,154	1,030,472	168,834
Fixed deposits	15.2	33,423,718	-	33,423,718	-
Cash at bank	15.3	594,642,121	102,117,018	1,195,720,496	82,964,352
		628,945,631	102,185,172	1,230,174,686	83,133,186

15.1 Cash in hand

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Cash in hand	879,792	68,154	1,030,472	168,834
	879,792	68,154	1,030,472	168,834

15.2 Fixed deposits

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
AB Bank Limited	33,423,718	-	33,423,718	-
	33,423,718	-	33,423,718	-

15.3 Cash at bank

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Dhaka Bank Limited	153,632,581	30,486,754	1,035,030,306	45,689,173
Dutch Bangla Bank Limited	32,062,398	13,518,356	30,917,222	12,700,798
Shahjalal Islami Bank Limited	8,200	8,200	8,200	8,200
Eastern Bank Limited	42,358,880	36,058	24,404,113	36,058
Jamuna Bank Limited	15,585,031	2,947,721	2,220,584	1,952,152
Brac Bank Limited	14,418,469	1,203,722	14,419,446	1,203,722
The City Bank Limited-Dividend distribution A/C	23,795,819	14,886,126	24,059,296	14,886,126
The Hongkong and Shanghai Banking Corp. Ltd.	250,461,965	39,030,081	22,471,423	6,488,123
Standard Chartered Bank	24,562,260	-	11,555,182	-
The City Bank Limited	7,358,074	-	8,582,628	-
Bank Asia Ltd.	8,049,581	-	3,050,681	-
Citibank N.A.	4,863,969	-	9,235,210	-
United Commercial Bank Ltd.	6,044	-	6,044	-
Mutual Trust Bank Ltd.	9,395,633	-	4,276,534	-
Prime Bank Ltd.	6,520,321	-	4,500,273	-
One Bank Ltd.	7,925	-	7,925	-
Pubali Bank Limited	1,554,971	-	975,428	-
	594,642,121	102,117,018	1,195,720,496	82,964,352

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

16 Share capital

See accounting policy in Note 600

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Authorised				
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	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
Ordinary shares issued, subscribed and paid up				
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
Closing balance	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

16.1 Particulars of shareholding

<i>In Taka</i>	No. of shares	30 September 2022		30 June 2022	
		Consolidated Value (Tk)	Separate Value (Tk)	Consolidated Value (Tk)	Separate Value (Tk)
United Mymensingh Power Ltd	521,716,902	5,217,169,020	5,217,169,020	5,217,169,020	5,217,169,020
Investment Corporation of BD	16,178,079	161,780,790	161,780,790	161,780,790	161,780,790
General investors	41,800,289	418,002,890	418,002,890	418,002,890	418,002,890
	579,695,270	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

16.2 Percentage of shareholdings

Name of shareholders	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
United Mymensingh Power Ltd	90.00%	90.00%	90.00%	90.00%
Investment Corporation of Bangladesh	2.79%	2.79%	2.79%	2.79%
General investors	7.21%	7.21%	7.21%	7.21%
	100%	100%	100%	100%

16.3 Classification of shareholders by holding

Range of holding in number of shares	30 September 2022		30 June 2022	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	12,294	5,818,770	12,685	5,160,459
5,001 to 20,000 shares	400	3,816,289	391	4,353,958
20,001 to 50,000 shares	109	3,515,898	110	3,008,485
50,001 to 1,000,000 shares	91	19,108,118	94	18,670,495
1,000,001 to 10,000,000 shares	7	25,719,293	7	26,784,971
over 10,000,001 shares	1	521,716,902	1	521,716,902
	12,902	579,695,270	13,288	579,695,270

17 Share premium

<i>In Taka</i>	30 September 2022		30 June 2022	
	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.

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

18 Revaluation reserve

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Revaluation reserve	55,947,301	-	56,115,299	-
	55,947,301	-	56,115,299	-

19 Retained earnings

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Opening balance	24,786,447,118	22,567,015,684	24,666,183,710	21,162,493,545
Net profit during the period	2,901,190,491	1,073,150,893	9,974,411,005	11,259,341,729
	27,687,637,609	23,640,166,577	34,640,594,715	32,421,835,274
Cash dividend for the year 2020-21	-	-	(9,854,819,590)	(9,854,819,590)
Depreciation on revalued assets	167,998	-	671,992	-
	27,687,805,608	23,640,166,577	24,786,447,118	22,567,015,684

20 Non-controlling interests

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Opening balance	512,166,162	-	525,075,969	-
Addition during the period:	-	-	-	-
Dividend to minority shareholders	-	-	(193,795,200)	-
Profit during the period	62,337,885	-	180,885,393	-
	574,504,047	-	512,166,162	-

21 Preference Share Capital

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Preference Share Capital (non-current portion)	1,600,000,000	-	2,100,000,000	-
Preference Share Capital (current portion)	400,000,000	-	900,000,000	-
	2,000,000,000	-	3,000,000,000	-

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

- 22 Long term loan
See accounting policy in Note 60D

<i>In Taka</i>	30 September 2022			30 June 2022	
	Consolidated	Separate		Consolidated	Separate
Non-current portion	3,883,160,052	-		3,883,160,052	-
Current portion	1,127,307,613	-		1,266,361,806	-
	5,010,467,665	-		5,149,521,858	-

Non-current liabilities

<i>In Taka</i>	30 September 2022			30 June 2022	
	Consolidated	Separate		Consolidated	Separate
Investment Promotion and Financing Facility	2,549,826,717	-		2,549,826,717	-
Preference share					
Standard Chartered Bank Ltd.	-			666,666,667	
Dutch Bangla Bank Ltd.	1,333,333,335			666,666,668	
	3,883,160,052	-		3,883,160,052	-

Current liabilities

<i>In Taka</i>	30 September 2022			30 June 2022	
	Consolidated	Separate		Consolidated	Separate
Investment Promotion and Financing Facility	460,640,948	-		599,695,140	-
Standard Chartered Bank Ltd.	-			333,333,333	
Dutch Bangla Bank Ltd.	666,666,665			333,333,332	
	1,127,307,613	-		1,266,361,806	-

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

22.1 United Ashugani Energy Limited

Terms and repayment schedule

a) The following loans were obtained under Investment Promotion and Financing Facility (IPFF) for procurement of capital machineries, civil construction and local procurement 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% (IPPF 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% (IPPF 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% (IPPF 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 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 nominated by United Enterprises & Co. Ltd.
- Corporate guarantees by the United Enterprises & Co. Ltd and Ashugani Power Station & Co. Ltd.

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 undated 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.

22.2 United Anwara Power Limited

a) Long terms loan and repayment schedule

The following term loan was obtained by United Anwara Power Ltd. (UANPL) for refinancing against already incurred expenses for settlement of accepted liabilities.

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Repayment terms
Term Loan	DBBL	BDT 100 Crore	6.00% p.a	3 years	2025	6 equal Half-Yearly instalments

The term loan is secured by:

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

b) Short term loan (STL) facility

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Maturity
STL	Bank Asia Ltd.	BDT 200 Crore	7.00%	Six months	2022	01-01-23
	Prime Bank Ltd.	BDT 150 Crore	5.50%	Six months	2022	28-08-22
	Prime Bank Ltd.	BDT 100 Crore	7.50%	Six months	2022	18-12-22
	HSBC	BDT 48 Crore	4.50%	One Year	2023	07-05-23
	Standard Chartered Bank Ltd.	BDT 120 Crore	7.50%	Six months	2022	23-11-22
	Pubali Bank Ltd.	BDT 50 Crore	6.00%	Six months	2022	10-10-22

The STL is secured by:

- Post dated cheque covering the subject facility.
- Usual charge documents.
- Corporate guarantee by the corporate guarantor.

22.3 United Jamalpur Power Limited

Preference share

The following preference share and loan were obtained by United Jamalpur Power Ltd. (UJPL) to repay high-cost existing liability

Nature of loan	Lender	Limit	Dividend rate	Tenure	Year of maturity	Repayment terms
Preference share	Mutual trust bank Ltd.	BDT 1,500 million	5.5% p. a	3 years	Nov' 2024	Yearly redemption.

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

Long term loan (LTL) facility

The following term loan was obtained by United Jamalpur Power Ltd. (UJPL) for refinancing against already incurred expenses for settlement of accepted liabilities.

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Repayment terms
Term Loan	DBBL	BDT 100 Crore	6% p.a	3 years	2025	6 equal Half-Yearly instalments

The term loan is secured by:

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

Short term loan (STL) facility

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Repayment terms
STL	Dhaka Bank Limited	BDT 500 million	7.00%	Six months	2022	28-09-22
STL	HSBC	BDT 250 million	6.90%	Six months	2022	14-09-22

The STL is secured by:

- Post dated cheque covering the subject facility.
- Usual charge documents.
- Corporate guarantee by the corporate guarantor.

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

23 Short term loan

<i>In Taka</i>	30 September 2022		June 2021	
	Consolidated	Separate	Consolidated	Separate
Bank Asia Ltd.	2,000,000,000		-	
Public Bank Ltd.	500,000,000		1,500,000,000	
The City Bank Ltd.	-		1,000,000,000	
Prime Bank Ltd.	2,500,000,000		2,500,000,000	
Standard Chartered Bank Ltd.	1,200,000,000		-	
HSBC	460,000,000		710,000,000	
Dhaka Bank Ltd.	500,000,000		500,000,000	
	7,160,000,000	-	6,210,000,000	-

24 Security money received

See accounting policy in Note 60D

<i>In Taka</i>	30 September 2022		30 June 2022	
	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.

25 Lease Liability

See accounting policy in Note 60S

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Land lease rent	23,092,194	23,092,194	23,489,811	23,489,811
Office rent	3,255,522	3,255,522	3,168,266	3,168,266
Balance at	26,347,716	26,347,716	26,658,077	26,658,077

25.1 Land lease rent

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	23,489,811	23,489,811	24,449,894	24,449,894
Add: Addition during the year	-	-	-	-
Add: Interest charged during the year	344,686	344,686	1,414,220	1,414,220
Less: Payment made during the year	(742,303)	(742,303)	(2,374,303)	(2,374,303)
Balance as at	23,092,194	23,092,194	23,489,811	23,489,811

25.2 Office rent

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	3,168,266	3,168,266	-	-
Add: Addition during the year	-	-	4,048,617	4,048,617
Add: Interest charged during the year	87,256	87,256	319,649	319,649
Less: Payment made during the year	-	-	(1,200,000)	(1,200,000)
Balance as at	3,255,522	3,255,522	3,168,266	3,168,266

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

Segregation of Land lease liability:

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	24,367,094	24,367,094	24,677,455	24,677,455
Current portion	1,980,622	1,980,622	1,980,622	1,980,622
	26,347,716	26,347,716	26,658,077	26,658,077

26 Deferred revenue

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Deferred revenue	223,320,668	-	234,267,429	-
	223,320,668	-	234,267,429	-

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

27 Trade and other payables

See accounting policy in Note 60D

<i>In Taka</i>	Note	30 September 2022		30 June 2022	
		Consolidated	Separate	Consolidated	Separate
Trade payables	27.1	13,876,096,912	269,773,881	14,380,904,335	153,235,984
Other payables	27.2	23,517,447	18,630,933	30,929,243	20,410,763
		13,899,614,359	288,404,814	14,411,833,578	173,646,747

27.1 Trade payables

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Gas bill	431,685,709	269,773,881	229,012,792	153,235,984
Liabilities for HFO purchase	13,444,411,203		14,151,891,542	
	13,876,096,912	269,773,881	14,380,904,335	153,235,984

27.2 Other payables

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Share application money	919,597	919,597	919,597	919,597
Service charge on gas bill	16,812,443	16,812,443	13,003,547	13,003,547
Other operating expenses	2,431,449	88,894	15,242,649	5,677,619
TDS payable	549,597	-	9,783	-
Bergen Engines Bangladesh Pvt.Ltd.	810,000	810,000	810,000	810,000
Wartsila Bangladesh Ltd	1,993,897	-	943,202	-
Payable against C&F bill	464	-	464	-
	23,517,447	18,630,933	30,929,243	20,410,763

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

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

28 Unclaimed dividend

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Unclaimed cash dividend for the year 2018	1,072,116	1,072,116	1,072,116	1,072,116
Unclaimed cash dividend for the year 2019	2,747,534	2,747,534	2,747,534	2,747,534
Unclaimed cash dividend for the year 2020	3,950,608	3,950,608	3,950,608	3,950,608
Unclaimed cash dividend for the year 2021	5,551,834	5,551,834	5,551,834	5,551,834
	13,322,090	13,322,090	13,322,090	13,322,090

Unclaimed cash dividend for the year from 2013 to 2017 BDT 5,554,099 has been transferred to Capital Market Stabilization Fund.

29 Accrued expenses

See accounting policy in Note 60D

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Interest expense payable	-	-	3,229,481	-
Provision for expenses	10,241,098	-	13,084,582	-
Service charge on gas bill	14,537,702	14,537,702	11,460,230	11,460,230
VAT payable	3,602,398	2,117,685	1,950,516	1,720,470
Other operating expenses	4,674,913	74,913	7,639,160	2,148,527
Directors' remuneration	3,000,000	3,000,000	1,000,000	1,000,000
Office Maintenance	11,797,500	11,797,500	10,890,000	10,890,000
Audit fees	2,970,000	900,000	2,970,000	900,000
Utility bill	691,153	691,153	691,153	691,153
Security expenses	539,773	211,583	463,683	211,583
Medical expenses	50,970	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	92,939,800	-	65,057,860	-
TDS	1,825,853	321,211	584,329	45,641
	146,904,346	33,735,903	119,105,149	29,151,759

30 Payable to related parties

See accounting policy in Note 60D

<i>In Taka</i>	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
United Engineering & Power Services Ltd	23,683,128	11,094,651	17,748,622	11,094,651
United Ashuganj Energy Ltd	-	27,200,636	-	19,927,593
United Enterprises & Co. Ltd	21,960,565,259	-	23,812,884,602	-
United Mymensingh Power Ltd	616,068	-	616,068	-
Leviathan Global BD Limited	-	502	-	502
United Payra Power Ltd.	12,761,709	-	12,894,108	-
Neptune Land Development Ltd.	1,380,000	1,380,000	1,380,000	1,380,000
United Jamalpur Power Ltd.	-	90,282	-	90,282
	21,999,006,162	39,766,071	23,845,523,399	32,493,028

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

31 Current Tax liability

See accounting policy in Note 60J

In Taka	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Opening balance	1,741,254	-	5,282,865	640,419
Provision during the year	-	-	1,741,255	-
Charged AY 2020-2021	-	-	11,375	-
Tax paid AY 2020-2021 as per demand	-	-	(238,875)	-
Tax paid AY 2021-2022 as per demand	-	-	(35,043)	-
Excess provision AY 2021-2022 as per audi	-	-	(718,693)	-
Adjustment for completion of assessments	-	-	(3,661,211)	-
Paid during the period	23,976	-	(640,419)	(640,419)
	1,765,230	-	1,741,255	-

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..

32 Revenue

See accounting policy in Note 60F

In Taka	Note	July to September 2022		July to September 2021	
		Consolidated	Separate	Consolidated	Separate
Electricity supply	32.1	12,039,741,316	1,417,163,899	8,583,160,721	1,667,625,073
Steam supply	32.2	23,981,637	23,981,637	10,928,642	10,928,642
		12,063,722,953	1,441,145,536	8,594,089,363	1,678,553,715

32.1 Electricity supply

In Taka	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Bangladesh Power Devt. Board (BPDB)	10,772,375,862	173,341,374	7,032,748,811	168,862,018
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	1,005,068,881	1,005,068,881	1,118,759,581	1,118,759,581
Bangladesh Rural Elect. Board (BREB)	62,335,549	45,756,819	129,098,275	83,879,964
Private customers	199,961,025	192,996,825	302,554,054	296,123,510
	12,039,741,316	1,417,163,899	8,583,160,721	1,667,625,073

Break up of revenue from electricity supply

In Taka	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Capacity payment	2,386,393,151	-	2,026,760,386	-
Energy payment	9,141,584,730	1,441,145,536	6,385,430,504	1,667,625,073
Supplimental Bill	329,474,411	-	110,097,633	-
True-up Bill	195,323,900	-	-	-
Accrued income	10,946,761	-	60,872,198	-
	12,063,722,953	1,441,145,536	8,583,160,721	1,667,625,073

The actual revenue billed by United Ashuganj Energy Ltd. is BDT 960,076,168, recognition of BDT 10,946,761 with this has been accrued due to the Company's implementation of IFRS 16 from the year 2020 from lessor's perspective, for which capacity payment element of revenue is straight-lined over the remaining period of the PPA.

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

32.2 Steam supply

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Gunze United Ltd	8,087,914	8,087,914	8,194,402	8,194,402
Global Labels (Bangladesh) Ltd	1,350,531	1,350,531	1,288,977	1,288,977
Croydon-Kowloon Designs Ltd	1,419,148	1,419,148	1,247,002	1,247,002
Talisman Ltd	311,118	311,118	198,260	198,260
Sewtech Fashions Limited	1,357,646	1,357,646	-	-
Universal Jeans Limited	11,455,281	11,455,281	-	-
	23,981,637	23,981,637	10,928,642	10,928,642

33 Cost of sales

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Fuel and energy	8,086,028,269	435,905,078	4,713,064,256	340,849,763
Spare parts and lube oil	330,772,349	90,754,376	213,063,211	73,975,990
Depreciation	584,819,336	92,216,751	642,183,056	89,842,830
Minimum load charge	15,366,574	15,366,574	15,338,991	15,338,991
Direct overhead	82,373,229	26,443,009	82,667,039	28,184,344
Repair and maintenance	15,334,468	6,117,091	27,944,681	20,089,286
Entertainment	2,296,142	881,603	2,010,847	1,353,832
Utility bill	4,037,480	3,074,567	2,479,946	1,372,292
Security expense	1,963,792	877,995	2,062,702	973,009
Carrying charge	747,282	434,660	412,780	245,480
Travelling and conveyance	411,195	191,793	534,262	105,142
Wages	90,708	62,668	612,712	83,760
Vehicle running and maintenance	784,425	405,931	778,631	409,311
Environmental expenses	250,964	74,994	273,240	96,120
Printing and stationery	203,700	78,650	166,686	90,543
Site office expense	1,121,695	419,653	852,550	232,456
Telephone, mobile and internet	200,617	71,350	126,534	61,350
Worker welfare fund	56,655	56,655	51,015	51,015
Postage and courier	92,650	20,705	35,485	9,910
Automation and IP expense	23,650	23,650	23,140	23,140
Insurance premium	10,978,513	4,012,702	20,224,738	4,120,015
Gardening and beautification	69,905	-	118,680	-
Amortisation of right of use assets	5,422,427	365,723	5,422,426	365,722
Safety material	463,399	-	1,171,738	-
Medical Fees	169,965	169,965	-	-
HFO storage rent	2,716,878	-	-	-
BERC License and others	315,215	81,334	78,238	21,700
Computer Maintenance	5,600	-	-	-
	9,147,117,082	678,107,478	5,731,697,585	577,896,001

- 33.1 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)

34 General and administrative expenses

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Directors' remuneration	3,000,000	3,000,000	3,000,000	3,000,000
Office maintenance	923,361	923,361	2,728,151	2,728,151
Advertisement	182,754	182,754	63,000	63,000
Depreciation	4,734,864	931,482	5,302,100	907,503
Vehicle running expenses	59,564	59,564	191,411	191,411
Bank charge and commission	62,923	59,399	434,636	46,350
Office rent	-	-	1,703,439	345,000
Office expenses	457,010	115,000	-	-
Board meeting fees	504,000	504,000	600,000	-
Consultancy fees	1,379,325	479,325	125,000	-
Entertainment	52,441	52,441	301,140	301,140
Traveling and conveyance	270,076	151,555	74,948	43,642
Postage, telephone and telex	10,835	8,205	1,778	1,178
Printing and stationery	13,035	9,715	10,540	600
License, fees and others	839,289	10,600	391,705	18,300
RJSC expenses	25,585	-	-	-
IRC expenses	87,000	-	-	-
CDBL and listing fee	-	-	3,718,178	3,718,178
Legal expense	90,000	90,000	177,500	-
Donation	1,113,107	-	-	-
Brokerage commission	-	-	8,546,951	8,546,951
Amortisation of right of use assets- Office rei	242,673	242,673	-	-
	14,047,842	6,820,074	27,370,477	19,911,404

35 Other income/(Expenses)

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Realised gain from marketable securities	23,966,214	23,966,214	-	-
Unrealised gain/(loss) from marketable secu	(23,660,411)	(23,660,411)	(1,730,828)	(1,730,828)
Sale of used lube oil and drums	17,896,370	17,896,370	11,059,670	11,059,670
Scrap sale	4,404,500	4,404,500	4,337,945	4,337,945
Gain/(Loss) on Disposal of fixed assets	-	-	28,120,995	28,120,995
Insurance claim on disposal of fixed assets	59,499,136	59,499,136	-	-
	82,105,810	82,105,810	41,787,782	41,787,782

36 Finance income

See accounting policy in Note 60M

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Interest on related party loan	235,444,077	235,444,077	223,714,155	223,714,154.7
Interest on short term deposits	24,828	24,828	-	-
Interest income on bank balance and fixed d	79,920	-	475,774	-
	235,548,826	235,468,906	224,189,929	223,714,155

37 Foreign exchange gain/(loss)

See accounting policy in Note 60I

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Foreign exchange loss - realised	13,955,479	-	(1,094,436)	(80,831)
Foreign ex. gain/(loss) on USD A/C- realised	209,865	209,865	-	-
	14,165,344	209,865	(1,094,436)	(80,831)

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

38 Finance expense See accounting policy in Note 60M

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Interest on IPFF loan	44,038,605		19,109,427	
Interest on short term & Long term loan	105,730,556		112,916,148	
Preference share dividend paid	38,454,163			
Interest on liabilities for capital machinery	47,334,035			
Bank charges and others	69,632		-	
Bank guarantee and commission	4,624,094		3,821,908	
Interest on leasehold land	344,686	344,686	358,774	358,774
Interest on lease liability-Office Rent	87,256	87,256	-	
Syndication fee	1,811,944		1,953,101	
	242,494,971	431,942	138,159,358	358,774

39 Income tax expenses

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Current year expenses	23,976		227,192	
	23,976	-	227,192	-

40 Earnings per share See accounting policy in Note 60P

40.1 Earnings per share

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Profit attributable to the ordinary shareholder	2,901,190,491	1,073,150,893	2,895,636,061	1,345,808,642
Weighted average number of shares outstar	579,695,270	579,695,270	579,695,270	579,695,270
Earnings per share	5.00	1.85	5.00	2.32

41 Net asset value per share

	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Net assets	35,586,705,609	31,483,119,277	32,685,515,117	30,409,968,384
Weighted average number of shares outstar	579,695,270	579,695,270	579,695,270	579,695,270
Net asset value per share	61.39	54.31	56.38	52.46

42 Net operating cash flow per share

	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Net cash generated from operating activities	3,236,628,259	514,039,131	(507,000,523)	1,080,700,217
Weighted average number of shares outstar	579,695,270	579,695,270	579,695,270	579,695,270
Net operating cashflow per share	5.58	0.89	-0.87	1.86

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

43 Reconciliation of net profit with cash flow from operating activities

<i>In Taka</i>	July to September 2022		July to September 2021	
	Consolidated	Separate	Consolidated	Separate
Profit for the year	2,963,528,376	1,073,150,893	2,961,518,026	1,345,808,642
Adjustment for:				
Depreciation	589,554,200	93,148,234	647,485,155	90,750,333
Amortisation of lease rent	608,396	608,396	-	-
Depreciation of ROU	5,056,704	-	5,422,426	365,722
Brokerage commission	-	-	8,546,951	8,546,951
Realised gain from marketable securities	(23,966,214)	(23,966,214)	(28,120,995)	(28,120,995)
Unrealised (gain)/loss from marketable secu	23,660,411	23,660,411	1,730,828	1,730,828
Foreign exchange (gain)/loss - un-realised	209,865	209,865	-	-
Interest on related party loan	(235,444,077)	(235,444,077)	-	-
Dividend income from subsidiaries	-	-	(223,714,155)	(223,714,155)
Changes in:				
Inventories	55,208,020	(70,352,969)	1,302,583,547	(12,650,922)
Trade and other receivables	855,806,112	32,093,982	(3,140,859,206)	(108,936,279)
Advances, deposits and prepayments	(514,349,477)	(498,411,601)	(61,315,757)	3,854,991
Advance income tax	-	-	-	-
Trade and other payables	(506,030,614)	114,758,068	(1,930,480,092)	3,092,722
Accrued expenses	29,775,700	4,584,144	1,470,262	(27,622)
Provision for tax	23,976	-	986,399	-
Payable to related party	3,933,644	-	8,618,285	-
Deferred income	(10,946,761)	-	(60,872,198)	-
Net cash generated from operating activit	3,236,628,259	514,039,131	(507,000,523)	1,080,700,217

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

44 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.

<i>In Taka</i>	July to September / July to September	
Directors' remuneration	3,000,000	3,000,000
Board meeting fees	504,000	600,000
	3,504,000	3,600,000
b) Post employment benefit	-	-
c) Other long-term benefit	-	-
d) Termination benefit	-	-
e) Share-based payment	-	-
	3,504,000	3,600,000

B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the period ended 30 September		Balance outstanding as at	
	2022	2021	30 September 2022	30 June 2022
Gunze United Limited				
Sale of goods and services	8,087,914	8,194,402	2,919,823	2,843,897
Brokerage commission				
United Securities Limited		8,546,951		-
Purchase of services				
United Engineering & Power Services Ltd.	(26,443,009)	28,184,344	(8,753,851)	(402,500)
United Mymensingh Power Ltd			15,270,771,194	13,747,894,362
Loan disbursed during the year	15,965,199,114	15,501,463,742	-	-
Loan repaid during the year			-	-
Transfer of inventory (spare parts)				
United Mymensingh Power Ltd	-		512,355	512,355
United Anwara Power Ltd	57,894	7,257,473	71,071	13,178
United Lube Oil Ltd	-	-	377,392	377,392
United Jamalpur Power Ltd	(90,282)	158,396	(90,282)	68,114
United Ashuganj Energy Ltd	(10,261,288)	1,552,546	(27,200,636)	(16,939,348)
United Energy Ltd	1,609,890	2,716,296	3,574,144	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)	(253,069,320)
Office rent				
Neptune Commercial Ltd.	(1,380,000)	345,000	(1,380,000)	-

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

United Energy Ltd

	Transaction value during the period ended 30 September		Balance outstanding as at	
	2022	2021	30 September 2022	30 June 2022
Purchase of services				
United Engineering & Power Services Ltd.	5,428,725	1,398,900	-	-
Loans				
United Enterprises & Co. Ltd.			3,299,755,986	3,270,755,986
Loan disbursed	149,000,000	705,000,000		
Loan repaid	120,000,000	530,000,000		
United Ashuganj Energy Ltd.			-	-
Loan disbursed	-	225,000,000		
Loan repaid	-	395,000,000		
Dividend	-	-	-	-
Transfer of inventory				
United Power Generation & Distribution Company Ltd.	(2,022,624)	668,331	(3,574,145)	(1,551,521)
United Ashuganj Energy Ltd.	10,203,772	(1,901,810)	(884,524)	(11,088,296)
United Payra Power Ltd.	-	-	119,755	119,755

United Ashuganj Energy Ltd

	Transaction value during the period ended 30 September		Balance outstanding as at	
	2022	2021	30 September 2022	30 June 2022
United Engineering & Power Service Ltd				
Purchase of services	(19,817,434)	(22,766,103)	(12,588,477)	(6,653,971)
Others :				
Ashuganj Power Station Co. Ltd.				
Dividend	-	-	-	-
Pepaid lease rent amortized	5,056,704	5,056,704	153,876,184	158,932,888
United Energy Ltd				
Loan received	-	395,000,000	-	-
Loan repaid	-	(360,000,000)	-	-
Dividend	-	(1,628,179,964)	-	-
Inventory loan	(10,203,772)	1,901,809	884,524	11,088,296
United Enterprises & Co. Ltd.			(1,214,900,000)	-
Loan received	250,100,000	-	-	-
Loan repaid	(1,465,000,000)	-	-	-
UPGDCL-Inventory loan	7,273,044	89,888	27,200,636	19,927,592
United Jamalpur Power Ltd.-Inventory loan	472,799	103,923	5,568,764	5,095,965
United Mymensingh Power Ltd.-Inventory loan	430,578	-	660,528	229,950
United Anowara Power Ltd.-Inventory loan	-	(399,905)	58,780	58,780
United Payra Power Ltd. -Inventory loan	-	370,325	207,971	207,971
United Lube Oil Ltd.-Inventory loan	-	(2,087,765)	-	-

Leviathan Global BD Ltd

	Transaction value during the period ended 30 September		Balance outstanding as at	
	2022	2021	30 September 2022	30 June 2022
Loan:				
United Enterprises & Co. Ltd			(1,907,675,577)	(1,845,332,920)
Loan disbursed	-	-		
Loan repaid	62,342,657	80,269,777		
United Power Generation and Distribution Company Ltd.				
Loan disbursed		(253,069,320)	502	253,069,320
Loan repaid		-		-

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

United Anwara Power Ltd

	Transaction value during the period ended 30 September		Balance outstanding as at	
	2022	2021	30 September 2022	30 June 2022
United Engineering & Power Service Ltd				
Purchase of services	4,600,000		4,600,000	49,708,483
Loan:				
United Enterprises & Co. Ltd		-	(10,481,636,167)	(13,661,598,167)
Loan disbursed	(10,055,038,000)	(43,226,499,007)		
Loan repaid	13,235,000,000	34,685,300,500	-	-
Loan:				
United Jamalpur Power Ltd.			-	-
Loan disbursed	-			
Loan repaid	-			
Loan:				
United Mymensingh Power Ltd.			-	-
Loan disbursed	-			
Loan repaid	-			
Loan:				
United Payra Power Ltd.			-	-
Loan disbursed	-			
Loan repaid	-			
Inventory loan				
United Power Generation & Distribution Company Ltd. (inventory loan)		(57,894)	(71,071)	(71,071)
United Jamalpur Power Ltd. (inventory loan)		23,369,779	7,751,497	7,751,497
United Payra Power Ltd. (inventory loan)		(12,894,108)	(9,403,823)	(9,403,823)
United Engineering & Power Services Ltd.		1,706,367	1,523,689	1,523,689
United Ashuganj Energy Ltd. (inventory loan)		341,125	(58,780)	(58,780)

United Jamalpur Power Ltd

	Transaction value during the period ended 30 September		Balance outstanding as at	
	2022	2021	30 September 2022	30 June 2022
United Enterprises & Co. Ltd			(6,271,497,530)	(5,035,197,530)
Loan disbursed	(3,141,300,000)	(8,369,452,333)		
Loan repaid	1,905,000,000	9,451,700,000		
United Mymensingh Power Ltd.			59,544,647	59,544,647
Loan disbursed	-	(2,345,939)		
Loan repaid	-	61,890,586		
United Anwara Power Ltd.			-	8,042,668
Loan disbursed	-	(23,236,985)		
Loan repaid	8,042,667.60	31,279,653		
United Engineering & Power Services Ltd. (Services Ltd.)	8,924,371	12,644,833	(2,977,204)	(2,569,900)
United Shipping and Logistic Support Ltd. (Service)	-	-	4,948,698	-
(Service)	-	-	6,043,098	-
(inventory loan)	-	-	(158,377)	(158,377)
Distribution Company Ltd.	-	158,396	-	90,282
Ltd. (inventory loan)	-	-	(616,068)	(616,068)
Ltd. (inventory loan)	-	214,110	-	(229,950)
United Engineering & Power Services Ltd.-(Inventory	-	-	1,527,907	1,527,907
United Engineering & Power Services Ltd.-(Inventory loan)-payable	20,520	20,520	-	-

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

45 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.

30 September 2022		Carrying amount				Fair value			
In Taka	Note	Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	
Financial assets measured at fair value									
Investment in marketable securities	13	-	147,668,546	-	-	-	-	147,668,546	147,668,546
		-	147,668,546	-	-	-	-	147,668,546	147,668,546
Financial assets not measured at fair value									
Trade and other receivables	10	-	-	-	-	23,645,713,751	-	23,645,713,751	-
Receivable from related parties	11	-	-	-	-	17,261,741,637	-	17,261,741,637	-
Cash and cash equivalents	15	-	-	-	-	628,945,631	-	628,945,631	-
		-	-	-	-	41,536,401,019	-	41,536,401,019	-
Financial liabilities not measured at fair value									
Borrowings	22	-	-	-	-	-	5,010,467,665	5,010,467,665	-
Security money received	24	-	-	-	-	-	700,000	700,000	-
Trade and other payables	27	-	-	-	-	-	13,899,614,359	13,899,614,359	-
Accrued expenses	29	-	-	-	-	-	146,904,346	146,904,346	-
Payable to related parties	30	-	-	-	-	-	21,999,006,162	21,999,006,162	-
		-	-	-	-	-	41,056,692,532	41,056,692,532	-
30 June 2022									
In Taka	Note	Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	
Financial assets measured at fair value									
Investment in marketable securities	13	-	148,085,596	-	-	-	-	148,085,596	148,085,596
		-	148,085,596	-	-	-	-	148,085,596	148,085,596
Financial assets not measured at fair value									
Trade and other receivables	10	-	-	-	-	24,501,517,713	-	24,501,517,713	-
Receivable from related parties	11	-	-	-	-	15,343,171,161	-	15,343,171,161	-
Cash and cash equivalents	15	-	-	-	-	1,230,174,686	-	1,230,174,686	-
		-	-	-	-	41,074,863,560	-	41,074,863,560	-
Financial liabilities not measured at fair value									
Borrowings	22	-	-	-	-	-	5,149,521,858	5,149,521,858	-
Security money received	24	-	-	-	-	-	700,000	700,000	-
Trade and other payables	27	-	-	-	-	-	14,411,833,578	14,411,833,578	-
Accrued expenses	29	-	-	-	-	-	119,105,149	119,105,149	-
Payable to related parties	30	-	-	-	-	-	23,845,523,399	23,845,523,399	-
		-	-	-	-	-	43,526,683,984	43,526,683,984	-

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

46 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	30 September 2022		30 June 2022	
		Consolidated	Separate	Consolidated	Separate
Trade and other receivables	10	23,645,713,751	1,267,738,406	24,501,517,713	1,299,832,388
Receivable from related parties	11	17,261,741,637	15,969,734,076	15,343,171,161	15,273,283,533
Investment in marketable securities	13	147,668,546	147,668,546	148,085,596	148,085,596
Cash and cash equivalents (€)	15	628,065,839	102,117,018	1,229,144,214	82,964,352
		41,683,189,773	17,487,258,046	41,221,918,684	16,804,165,869

ii) Ageing of trade and other receivables

In Taka	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Not past due	4,849,265,051	488,448,848	4,726,537,972	578,714,092
Past due 0-30 days	3,958,662,217	86,981,948	5,362,886,920	91,441,601
Past due 31-60 days	2,868,167,584	78,152,515	5,695,030,290	61,222,550
Past due 61-90 days	3,667,790,489	69,734,916	5,269,550,780	72,534,577
Past due 91-120 days	4,367,022,505	71,222,550	2,908,067,348	61,262,079
Past due 121-365 days	3,503,867,442	117,930,936	82,339,304	74,621,436
Past due 365+ days	430,938,462	355,266,693	457,105,097	360,036,054
	23,645,713,751	1,267,738,406	24,501,517,713	1,299,832,388

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)

30 September 2022

30 September 2022

		Contractual cash flows			
<i>In Taka</i>	<i>Note</i>	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	22	5,010,467,665	5,010,467,665	710,640,948	4,299,826,717
Short term loan	23	8,287,307,613	8,287,307,613	6,910,000,000	1,377,307,613
Trade and other payables	27	13,899,614,359	13,899,614,359	13,899,614,359	-
Accrued expenses	29	146,904,346	146,904,346	146,904,346	-
Payable to related parties	30	21,999,006,162	21,999,006,162	21,999,006,162	-
		49,343,300,145	49,343,300,145	43,666,165,815	5,677,134,330
Derivative financial liabilities		-	-	-	-
		49,343,300,145	49,343,300,145	43,666,165,815	5,677,134,330

30 June 2022

30 June 2022

		Contractual cash flows			
<i>In Taka</i>	<i>Note</i>	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	22	5,149,521,858	5,149,521,858	1,538,824,482	3,610,697,376
Short term loan	23	7,476,361,806	7,476,361,806	3,248,821,103	4,227,540,703
Trade and other payables	27	14,411,833,578	14,411,833,578	14,411,833,578	-
Accrued expenses	29	119,105,149	119,105,149	119,105,149	-
Payable to related party	30	23,845,523,399	23,845,523,399	23,845,523,399	-
		51,002,345,790	51,002,345,790	43,164,107,712	7,838,238,079
Derivative financial liabilities		-	-	-	-
		51,002,345,790	51,002,345,790	43,164,107,712	7,838,238,079

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.

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			
		30 September 2022		30 June 2022	
		Consolidated	Separate	Consolidated	Separate
Fixed rate instruments					
Financial assets					
Receivable from related parties	11	17,261,741,637	15,969,734,076	15,343,171,161	15,273,283,533
Fixed deposits	15.2	33,423,718		33,423,718	-
Financial liabilities					
Payable to related parties	30	(21,999,006,162)	(39,766,071)	(23,845,523,399)	(32,493,028)
Variable rate instruments					
Financial liabilities					
Long term loan	22	(5,010,467,665)		(5,149,521,858)	-
		(9,714,308,472)	15,929,968,005	(13,618,450,378)	15,240,790,505

47 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.

48 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	30 September 2022		30 June 2022	
	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
Total	36,158,428	36,158,428	36,158,428	36,158,428

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

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

49 Commitments

The Group had the following outstanding letters of credit (LC) as at 30 September 2022 against which it is committed to purchase spare parts.

		30 September 2022	30 June 2022
	Currency	Invoice value	Invoice value
UPGDCL	USD	13,21,312	14,22,046
	EUR	5,21,152	4,05,754
UEL	USD	337,910	333,910
	EUR	47,320	47,320
UAEL	USD	2,283	8,088
	EUR	-	18,041
LGDBL	USD	-	-
	EUR	-	-
UAnPL	USD	1,28,82,834.33	12,520,000
	EUR	7,31,197.92	-
UJPL	USD	4,309,465	-
	EUR	-	-

50 Contingent liabilities

50.1 Contingent liabilities relating to bank guarantees amounted to:

United Power Generation & Distribution Company Ltd

Beneficiary			30 September 2022	30 June 2022
<i>In Taka</i>	Expiry date			
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		17,632,152	18,098,475
			218,320,554	218,786,877

United Energy Ltd

Beneficiary			30 September 2022	30 June 2022
<i>In Taka</i>	Expiry date			
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			30 September 2022	30 June 2022
<i>In Taka</i>	Expiry date			
Bangladesh Power Development Board	7 June 2023		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			30 September 2022	30 June 2022
<i>In Taka</i>	Expiry date			
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			30 September 2022	30 June 2022
<i>In Taka</i>	Expiry date			
Dhaka Bank Ltd.	14 Jul 2023		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

In Taka	Expiry date	30 September 2022	30 June 2022
Dhaka Bank Ltd.	10 April 2023	280,000,000	280,000,000
		280,000,000	280,000,000

- 50.2 In line with the provisions of its gas supply agreements, the Company has historically been charged for gas consumption at the rate set for Independent Power Producers (IPPs). However, on 2 January 2018, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources resolved in a meeting that gas based power plants will be charged for gas consumption in the following manner:

- Gas consumed for generating power supplied to the national grid will be charged at the rate set for IPPs.
- Gas consumed for generating power supplied to private customers will be charged at the rate set for captive power producers.

Accordingly, in May 2019, the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited, have claimed additional charges amounting to BDT 3,949,464,742 (for the period January 2018 to June 2022) and BDT 2,486,826,134 (for the period May 2018 to July 2022) respectively.

The Company has filed two separate writ petitions, dated 23 May 2019 and 1 July 2019, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision. Judgment has been given against UPGDCL. The company appealed to Honourable Supreme Court which was discharged by the court. The company has filed a review petition against the judgment in the Supreme Court which is still pending for hearing. Management believes that the review petition will be considered by the court.

51 Bank facilities

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

30 September 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
Dutch Bangla Bank Limited		-	-	-	-
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	-
Total	1,775,000,000	550,000,000	-	201,000,000	350,000,000

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	-	-	-	-
Total	1,400,000,000	-	-	-	48,396,019

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
Total	600,000,000	-	-	-	667,472,356

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

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	-	-	-	-
Total	670,000,000	-	-	-	-

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	10,000,000,000	-	2,000,000,000	-	-
HSBC	3,094,000,000	-	500,000,000	-	-
Citi Bank NA	2,000,000,000	-	-	-	-
Dhaka Bank Ltd.	1,418,000,000	-	-	463,150,000	-
Pubali Bank Ltd.	2,100,000,000	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	-	1,500,000,000	-	-
United Commercial Bank Ltd.	2,000,000,000	-	500,000,000	-	-
Brac Bank Ltd	3,500,000,000	-	50,000,000	-	-
One Bank Ltd.	1,700,000,000	-	-	-	-
Total	36,937,000,000	500,000,000	6,050,000,000	1,463,150,000	-

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	1,770,000,000	-	250,000,000	-	200,000,000
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	-	-	-	-
Standard Chartered Bank	1,600,000,000	-	800,000,000	-	-
Eastern Bank Ltd.	2,100,000,000	-	1,000,000,000	-	-
Dutch Bangla Bank Ltd.	1,300,000,000	-	200,000,000	-	1,000,000,000
Citibank, N.A	1,600,000,000	-	-	-	-
Brac Bank	3,500,000,000	-	-	-	-
MTBL	1,500,000,000	-	-	-	-
Total	20,210,000,000	-	2,750,000,000	280,000,000	1,200,000,000

52 Expenditure in equivalent foreign currency

In Taka	30 September 2022	30 June 2022
Foreign travel for business purpose	-	-
	-	-

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

53 Capacity and production

United Power Generation & Distribution Company Ltd

Location of plant	Installed capacity (MWH)	30 September 2022		30 September 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Dhaka EPZ	164,000	81,507	50%	113,709	69%
Chattogram EPZ	144,000	126,297	88%	131,276	91%
Total	308,000	207,804		244,985	

United Energy Ltd

Location of plant	Installed capacity (MWH)	30 September 2022		30 September 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Sylhet	56,000	22,287	40%	42,530	76%
Ashuganj	106,000	-	0%	-	0%
Total	162,000	22,287		42,530	

United Ashuganj Energy Ltd

Location of plant	Installed capacity (MWH)	30 September 2022		30 September 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Ashuganj	390,000	72,447	19%	42,063	11%

United Anwara Power Ltd

Location of plant	Installed capacity (MWH)	30 September 2022		30 September 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Anwara	600,000	314,801	52%	534,233	89%

United Jamalpur Power Ltd

Location of plant	Installed capacity (MWH)	30 September 2022		30 September 2021	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Jamalpur	230,000	172,760	75%	206,161	90%

54 Number of employees

The Group has no employees. Operation and maintenance activities are managed by 179 personnel for UPGDCL, 86 personnel for UAEL, 35 personnel for UEL, 73 personnel for UJPL and 131 personnel for UAnPL provided by United Engineering and Power Services Ltd under separate O&M contracts.

55 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)

56 Events after the reporting period

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

The Board of Directors in its 103rd meeting held on 27 October 2022 recommended cash dividend @170% per share equivalent to Taka 17.00 of Face Value Taka 10.00 per share aggregating Tk. 9,854,819,590 for the year ended 30 June 2022. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

The Board of Directors in its 102nd meeting held on 24 August 2022 has approved the amalgamation scheme of UPGDCL with UAnPL a 300 MW HFO-based power plant at Anwara, UJPL a 115 MW HFO-based power plant at Jamal pur and UEL 28 MW gas based at Sylhet and 53 MW gas based power plant at Ashuganj. The Hon'ble High Court Division of the Supreme Court of Bangladesh admitted the application on 1 September 2022.

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.

57 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.

58 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.

59 Macro-economic conditions

The Russian-Ukrainian conflict has brought about global economic uncertainty and volatility, in particular giving rise to energy supply shortages and significant price volatility. In addition, the Bangladesh Taka has undergone rapid devaluation.

Bangladesh Government has for the time being reduced import of liquified natural gas and diesel and is thus focusing on procuring electricity from gas fired plants (by providing them locally sourced natural gas) like that of the Company and from HFO fired power plants. Management is closely monitoring these global and local factors and the impact it may have on electricity demand by the off-taker going forward.

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

60 Significant accounting policies

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

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

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

A Basis of consolidated financial statements

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

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

Name of subsidiaries	% of controlling interest	% of non- controlling interest
United Energy Ltd	99	1
United Ashuganj Energy Ltd	91.49	8.51
Leviathan Global BD Ltd.	75	25
United Anwara Power Limited	99	1
United Jamalpur Power Limited	99	1

United Power Generation & Distribution Company Ltd. (UPGDCL) hold 99% Shares in each of United Energy Ltd. (UEL), United Anwara Power Ltd. (UANPL) United Jamalpur Power Ltd. (UJPL) and 75% Shares in Leviathan Global BD Ltd. (LGBD). Moreover UEL hold 92.41% Shares of United Ashuganj Energy Ltd. (UAEL) which is effectively owned by UPGDCL of 91.49% Shares in UAEL.

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

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

ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees (that means in any company wherein UPGDCL has made investments, if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 30 September 2022, there are no such investments.

B Property, plant and equipment

Recognition and measurement

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

Subsequent costs

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

Depreciation

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

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

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

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

	%
Plant and machinery	3.33 - 8.33
Gas line	2 - 8.33
Building and civil construction	3.33 - 8.33
Office equipment	10 - 15
Furniture and fixture	10
Motor vehicle	10

Retirements and disposals

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

C Inventories

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

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

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

D Financial instruments

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

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets – Business model assessment:

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

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

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

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

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

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

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

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

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

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

Financial assets – Subsequent measurement and gains and losses

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

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

(a) Cash and cash equivalents

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

(b) Trade and other receivables

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

iii. Financial liability

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

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

Financial liabilities include trade and other payables, related party payables, borrowings, accrued expenses etc.

(a) Trade and other payables

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

(b) Loans and borrowings

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

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

(c) Accrued expenses

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

E Impairment

Financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The Group assesses yearly whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognising an impairment loss, if and only the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognised immediately in the statement of comprehensive income.

F Revenue

Revenue is recognised, upon supply of electricity, quantum of which is determined by survey of meter reading. It excludes value added tax and other government levies, on the basis of net units of energy generated and transmitted to the authorised customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenue is valued using rates in effect when service is provided to customers.

G Provisions

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

H Contingencies

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

(i) Contingent liability

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

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

(ii) Contingent asset

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

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

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

I Foreign currency

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

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

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

J Income tax

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

(i) Current tax

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

Entity	Plant	Tax provision status	Period	Expiry
UPGDCL	82 MW plant at DEPZ	Tax exemption on all income	15 years	2023
	72 MW plant at CEPZ	Tax exemption on all income	15 years	2024
UEL	53 MW plant at Ashuganj	Tax exemption on business income	5 years	2027
	28 MW plant at Sylhet	Tax exemption on business income	15 years	2028
UAEL	195 MW plant at Ashuganj	Tax exemption on business income	15 years	2030
UAnPL	300 MW plant at Anwara	Tax exemption on business income	15 years	2034
UJPL	115 MW plant at Jamalpur	Tax exemption on business income	15 years	2034

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

(ii) Deferred tax

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

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

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

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

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

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

As of 30 September 2022, the Company's power plant operated under tax exemption regime. It has examined the precedent of tax assessment completed of a power generation company for the year when its tax exemption ended, which shows the accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment at that point in time. On this basis, in the preparation of these financial statements, the Company has not considered any deferred tax relating to property, plant and equipment as the Company is still under tax exemption as at the reporting date.

K Employee benefits

Workers profit participation fund (WPPF)

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

L Statement of cash flows

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

M Finance income and finance expenses

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

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

N Advances, deposits and prepayments

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

Deposits are measured at payment value.

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

O Share capital

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

P Earnings per share

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

Q Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the annual general meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

R Materiality and aggregation

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

S Leases

i) The Company as a lessee

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

ii) The Company as a lessor

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

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

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

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

61 Name of auditors of the Group companies

Name of subsidiary	Status	Name of auditors
United Energy Ltd	Subsidiary	Hoda Vasi Chowdhury & Co.
United Ashuganj Energy Ltd	Subsidiary	Rahman Rahman Huq
Leviathan Global BD Ltd.	Subsidiary	Hoda Vasi Chowdhury & Co.
United Anwara Power Limited	Subsidiary	Hoda Vasi Chowdhury & Co.
United Jamalpur Power Limited	Subsidiary	Hussain Farhad & Co.