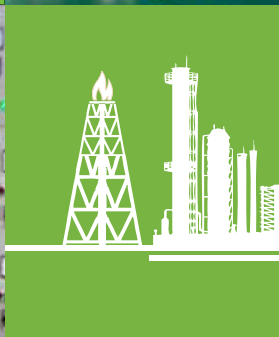




UNITED POWER GENERATION & DISTRIBUTION CO. LTD.

ANNUAL
REPORT
2021-22



OUR BUSINESS VALUE DRIVERS

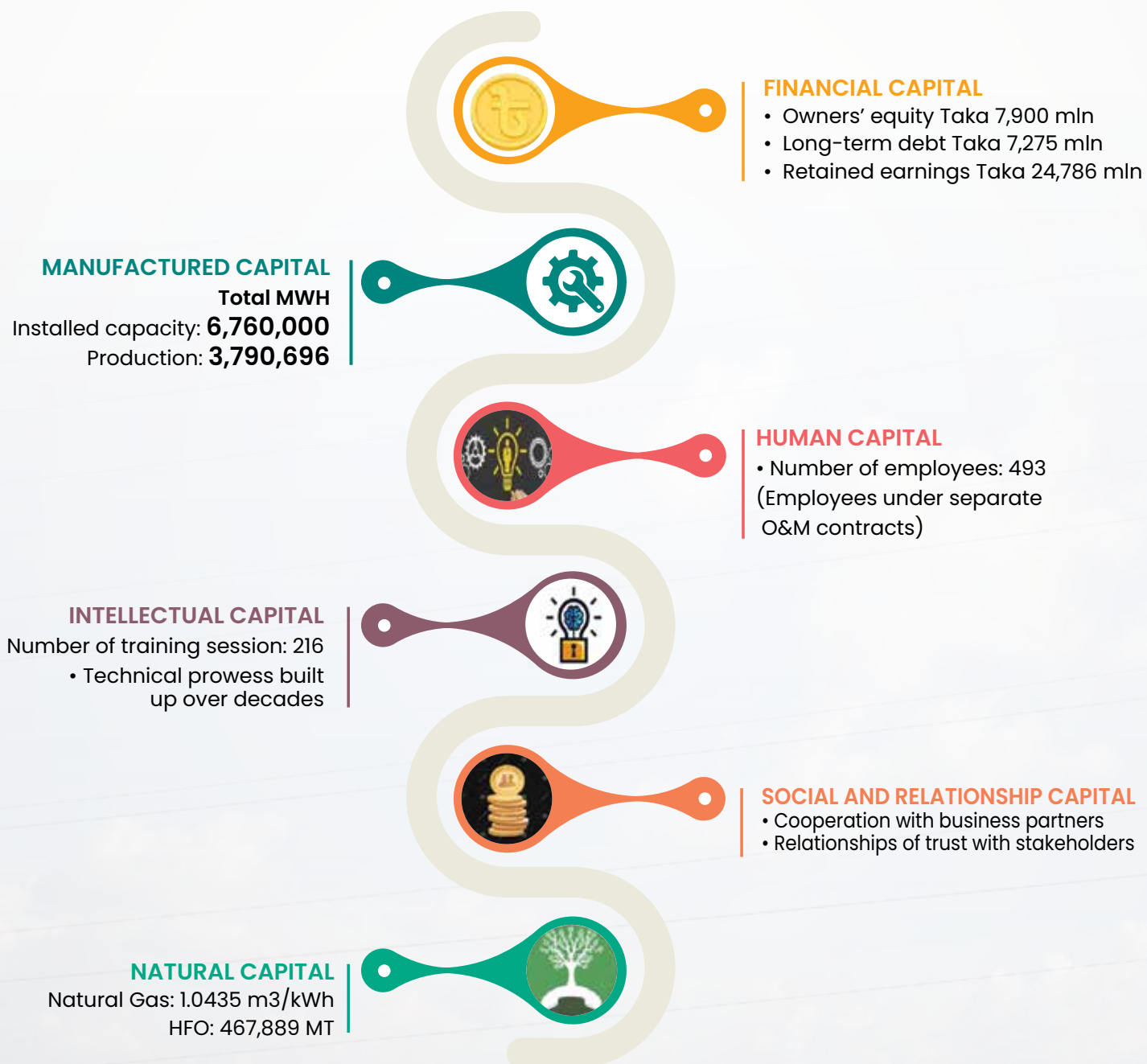


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NOTICE OF 15th ANNUAL GENERAL MEETING



UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

United House, Madani Avenue, United City, Dhaka-1212, Bangladesh, Tel: +880 9666 700 900,

Web: www.unitedpowerbd.com, E-mail: info.power@united.com.bd

Notice is hereby given that the 15th Annual General Meeting of **United Power Generation & Distribution Company Ltd. (UPGDCL)** will be held on **27 December, 2022 (Tuesday) at 11.00 a.m.** (Dhaka Time) in **digital platform** through the following link <https://agmbd.live/unitedpower2022> to transact the following businesses:

ORDINARY BUSINESS:

1. Consideration and adoption of the Directors' Report and the Audited Financial Statements for the year ended 30 June, 2022 together with the Auditors' Report thereon.
2. Approval of Dividend for the year ended 30 June, 2022 as recommended by the Board of Directors.
3. Election/Re-election of the Directors.
4. Appointment of Auditor for the year 2022-23 and fixation of their remuneration.
5. Appointment of Compliance Auditor for the year 2022-23 and fixation of their remuneration.

SPECIAL BUSINESS:

1. Consideration and approval of the **Related Party Transactions** (as disclosed in the Note 12 of the Separate and Note 11 of the Consolidated Audited Financial Statements) pursuant to the BSEC Notification No. *BSEC/CMRRCD/2009-193/Admin/103 dated 5th February 2020*.
2. Consideration and approval of issuance of **Corporate Guarantee** in favor of Eastern Bank Ltd on behalf of its subsidiary United Jamalpur Power Ltd. (UJPL), pursuant to the BSEC Order No. *SEC/CMRRCD/2006-159/Admin/02-10 dated 10th September 2006*.

By order of the Board

Sd/-

Mostak Ahmmed, FCA
Company Secretary

Dhaka, 06-12-2022

Notes:

1. Members whose name appear on the Members/Depository Register as on **"Record Date i.e. 22 November, 2022"** are eligible to attend the AGM and are also entitled to receive Dividend.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated 31st March 2021, the AGM will be virtual meeting of the Members, which will be **conducted via live webcast by using digital platform**.
3. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her behalf.
4. Link for joining the AGM through the given link and detail login process will be notified to the respective Member through e-mail.
5. Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Member need to put their 16-digit Beneficial Owner (BO) ID number and other credentials as proof of their identity, by visiting the link <https://agmbd.live/unitedpower2022>
6. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The scanned copy of "Proxy Form, duly signed and affixed with BDT 20 revenue stamp must be sent through email at mostak.ahmmed@united.com.bd; elias@united.com.bd or atiq@united.com.bd no later than 72 hours before commencement of the AGM.
7. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June, 2018, copy of the Annual Report will be sent to the e-mail address of the Member mentioned in their respective Beneficial Owner (BO) account maintained with the Depository based on the Record Date information.

15th AGM QR





ABOUT THIS REPORT

United Power Generation and Distribution Company Limited (UPGDCL) acknowledges that transparent reporting of our performance, strategy, and difficulties is an integral component of our obligation to all of our stakeholders. We think that comprehensive and open reporting increases our performance. By utilizing the finest worldwide standards, UPGDCL aims to establish a strong corporate standard. Through this Report, we present a comprehensive summary of the Company's integrated approach to economic growth. The Report also explains how the company creates value through its vision, governance, performance, and possibilities.

Our approach to reporting

Our First Integrated Reports are aimed at transparently communicating our value creation story to all our stakeholders. The reports disclose objective and comparable information on materially important financial and non-financial matters, together with the strategy, roadmap for decarbonization and overall approach to sustainable development.

Scope and Boundary

(GRI 102-5,46)

The information presented in the Report is material to our stakeholders and presents an overview of our businesses and associated activities that help in creating value in the short, medium, and long term. We have also presented information on our subsidiary companies.

Frameworks, guidelines, and standards

(GRI 102-49,54)

The Integrated Report FY22 has been prepared with reference to the GRI Standards 2021, and further complies with/reports on/references to the following:

- ✓ The Companies Act, 1994
- ✓ Securities and Exchange Ordinance, 1969
- ✓ BSEC's Laws, Orders, Notifications, Directives, Guidelines etc.
- ✓ **Financial Reporting:** International Financial Reporting Standards, International Accounting Standards, Corporate Governance Code issued by BSEC in 2018, Financial Reporting Act, 2015.
- ✓ Bangladesh secretarial standard

Reporting Period

(GRI 102-50,52)

The United Power Generation and Distribution Company Limited (UPGDCL) produces and publishes an annual report every year. This Report offers information for the financial year starting on 1st July 2021 and ending on 30th June 2022.

Board Responsibility Statement

The contents of this Report have been read and reviewed by the Company's Senior Management, under the guidance of the Board. This ensured the integrity, accuracy and completeness of the information disclosed in the Report.

Assurance

M/s. A. Qasem & Co., Chartered Accountants, audited the standalone and consolidated annual financial statements, and MABS & J Partners audited the corporate governance compliance. while credit ratings are certified by Emerging Credit Rating Ltd.

Feedback

Your insightful input is essential to the road of continual reporting development. Please address any feedback to www.unitedpowerbd.com.

Forward-looking statements

This report contains forward-looking statements. These are often recognized by terms like "believes," "expects," "may," "will," "could," "should," "intends," "estimates," "plans," "assumes," and "anticipates," or negative versions. The Company's judgments and assumptions about future events may affect these forward-looking statements. This report may understate the Company's performance. The Company and its subsidiaries may have dramatically different outcomes due to a wide variety of risks and opportunities.

MESSAGE FROM THE CHAIRMAN



Respected Shareholders

Assalamu Alikum!

It's an immense pleasure to welcome you to the 15th Annual General Meeting of United Power Generation & Distribution Company Limited (UPGDCL). When I write this message, almost every country of the world is experiencing unprecedented macroeconomic shocks from COVID-19, followed by Ukraine crisis.

Financial year 2021-22 also had its fair share of challenges, including headwinds resulting from increased commodity prices, particularly fuel, the crisis involving the dollar, global supply chain and logistical disruptions caused by versions of COVID-19, and geopolitical conflicts. The best part is that we were still able to generate a solid operational and financial performance. During the fiscal year, actual electricity output was 3,7696 MWH with a capacity utilisation rate of 60%. In addition, revenue from steam sales increased by 20% from last year on the back rise in consumer demand and new customers addition. UPGDCL consolidated revenue was BDT 49,435.16 million (up 62% year over year) and net profit after tax was BDT 10,155.30 million. Overall EBITDA was BDT 13,164.90 million. While consolidated EPS was Taka 17.21 per share, an 8.48 percent decline from the previous year.

Company's market capitalization as on 30 June, 2022 stood at USD 1.541 billion representing 3.35% of the DSE's total Equity Market Capitalization. During the year, UPGDCL contributed Taka 7,523 million (up 84% y-o-y), to the National Exchequer in the form of taxes, VAT, import duty etc. which is around 15 percent of the yearly Revenue.

Dividend proposal

The company's Board of Directors has recommended a cash dividend of 170 percent, or Taka 17.00 per share, for each Taka 10/- share of distributable net profit for the fiscal year 2021-22.

Amalgamation of UPGDCL

We have filed a petition with the High Court Division of the Supreme Court of Bangladesh for the amalgamation of (i) United Jamalpur Power Ltd., (ii) United Anwara Power Ltd., and (iii) United Energy Ltd. with UPGDCL. The proposed merger will maximise shareholder value through optimal resource utilisation and reduction of common expenses, as well as create a large entity capable of participating

in bidding on larger project. At the company's Extraordinary General Meeting held on November 9, 2022, the members approved the proposed plan of amalgamation. The High Court Division of Bangladesh's Supreme Court is now reviewing the application.

Honorable Shareholders,

As the company is growing in age and capacity it is becoming more aware of the impact of its operations on the environment. Management has been active in putting in place technology driven initiatives to minimize impacts on the eco-system. UPGDCL remained a fully compliant company in terms of all regulatory conformities. It has already made disclosures of Dividend Policy and the Code of Conduct for the Board. Besides, our response to deposition of unclaimed dividends/IPO subscription to the Capital Market Stabilization Fund under the auspices of the BSEC has been on time.

Amid the challenging socio-economic scenario, our ability to create value is driven by our focused strategy and rigorous attention to operational efficiency that goes a long way towards ensuring sustainability, profitability and success for all the stakeholders.

As always, we are appreciative of the Board of Directors' insight and direction during this unprecedented period of our operations. I would also want to praise the Managing Director, his staff and the operation team who worked boldly, diligently, and resolutely round the clock to keep the company running smoothly.

May Allah Subhanahu Wa Ta'ala grace our journey ahead with Rahmat and Baraka!

Yours sincerely



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

MESSAGE FROM THE MANAGING DIRECTOR



We Believe in Growth and Diversification

Assalamu Alikum!

By the Grace of Allah ST, United Power Generation & Distribution Company Ltd (UPGDCL) or Company, has seen another successful and effective year of operations. Following two years of Covid-19 pandemic, 2021-2022 was another challenging year for the global economy because of high inflation, dollar crisis, and foreign reserve crisis resulting from the war between Russia and Ukraine. Despite facing such challenges, we as a utility service provider have been able to successfully operate our business by taking responsive and effective decisions on time.

Successful Execution of Strategy

Due to taking the significant strategic decision of onboarding two HFO based power generating companies, namely United Jamalpur Power Ltd. (UJPL) and United Anwara Power Ltd. (UANPL) in previous year, UPGDCL has generated 3,711,293 MWh power in this fiscal year, a 23% increase over last year's output. Aside from direct power sales, UPGDCL was able to acquire two new customers of steam during the fiscal year, resulting in 20% growth in steam sales.

Overall Financial Aspects

In the fiscal year 2021-22, UPGDCL's revenue was BDT 49,435 million, a steady 62% growth compared with the previous fiscal year. In spite of unwelcome factors such as dramatic increases in HFO prices in international markets and fluctuations in foreign exchange rates, UPGDCL generated a Net Profit after Tax of BDT 10,155 million. Due to these factors, the Profit after Tax growth slightly decreased by 8.63% from the previous year. Shareholder's Equity at the end of the year reached BDT 32,686 million. Overall Earnings Per Share of the company for the year was BDT 17.21.

Commitment to Honorable Shareholders

UPGDCL is always grateful to its honorable shareholders for their trust and continuous support. UPGDCL's strategic actions reflect not only its long-term vision to be most efficient and environment friendly power generation company of Bangladesh but also the Company's commitment to maximizing total shareholder returns. Keeping this in mind, the Company has declared 170% cash dividend in this fiscal year.

Growth and Diversification

United Group believes in growth and diversification. The Group continues to grow through various strategic decisions, projects and initiatives. Through constructing 590 MW Gas/R-LNG based Combined Cycle Power Plant (CCPP) at Anwara in Chattogram, we will be the country's largest power plant venture in terms of capacity, utilizing a single Gas Turbine and Steam Turbine power train.

We are on the eve of launching our most luxurious and ambitious projects, Meghbon and Centrepont in the most prime locations in Dhaka. Through the establishment of ventures such as United Healthcare Services Ltd., United Sulpho Chemicals Ltd., United Lube Oil Ltd. and United Ayygaz LPG Ltd., we have stepped into new horizons.

Responsibility to the Community

We recognize our responsibility to the community, country and humanity. As a socially responsible corporate entity, we are working on socio-economic development through several projects such as M.A Rashid Hospital, United Public School, United Hospital, United International University, United Medical College, United Trust and so on.

We all are committed to continuously creating substantial value for our shareholders, and I look forward to sharing and reporting on our progress.

Thank you for your continued support.

Sincerely,



Moinuddin Hasan Rashid
Managing Director

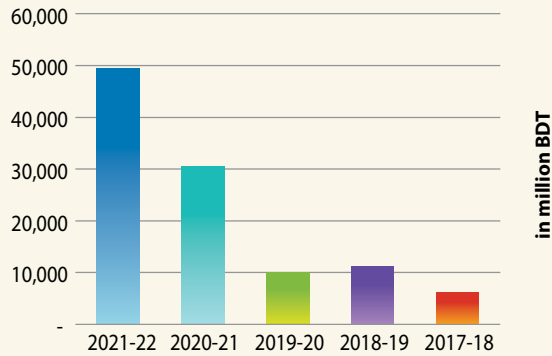
OUR PERFORMANCE IN FY 2022

Financial Highlights

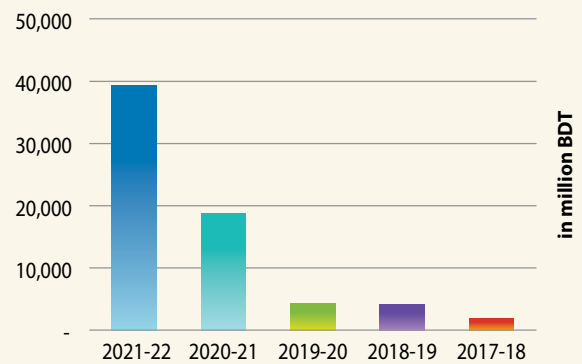
Year-wise Financial Review

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18 Separate
Operating Data					
Revenue	49,435.16	30,580.52	10,094.03	11,253.34	6,144.61
Operating Expenses	(39,269.30)	(18,767.74)	(4,242.26)	(4,132.32)	(1,925.89)
Gross Profit	10,165.86	11,812.78	5,851.78	7,121.02	4,218.72
General and Administrative Expense	(98.73)	(107.85)	(69.45)	(99.35)	(55.37)
Dividend from subsidiary company	-	-	-	-	-
Operating Profit	10,162.26	11,680.37	5,786.30	7,832.65	4,157.34
Financial Expenses	(510.73)	(973.10)	338.52	(495.42)	-
Total Comprehensive Income	10,155.30	11,114.18	6,078.79	7,855.03	4,596.36
Balance Sheet Data (BDT million)					
Paid-up Capital	5,796.95	5,796.95	5,269.96	4,790.87	3,992.39
Shareholders' Equity	33,197.68	33,091.00	29,851.21	30,087.74	16,290.78
Total Debt	12,259.52	8,795.60	4,081.87	7,061.77	-
Current Assets	45,668.68	25,028.25	15,140.23	21,590.58	7,874.95
Current Liabilities	47,004.14	29,807.21	2,119.34	4,881.79	133.71
Total Assets	86,210.35	67,673.35	36,077.57	42,032.01	16,425.19
Total Liabilities	53,012.67	34,582.35	6,226.36	11,944.27	134.41
Financial Ratios					
Current Ratio (Times)	0.97	0.84	7.14	4.42	58.90
Debt to Equity Ratio (Times)	0.37	0.27	0.14	0.23	-
Debt to Asset Ratio (Times)	0.14	0.13	0.11	0.17	-
Return on Asset (%)	13.20%	21.42%	15.56%	26.87%	29.17%
Return on Equity (%)	30.59%	33.59%	20.36%	26.11%	28.21%
Gross Margin Ratio (%)	20.56%	38.63%	57.97%	63.28%	68.66%
Net Income Ratio (%)	20.54%	36.34%	60.22%	69.80%	74.80%
Other Data					
Earnings Per Share (Taka)	17.21	18.80	11.16	16.08	11.51
Stock Dividend (%)	-	-	10%	10%	20%
Cash Dividend (%)	170%	170%	145%	130%	90%
Total no. of shares outstanding	579,695,270	579,695,270	526,995,700	479,087,000	399,239,167

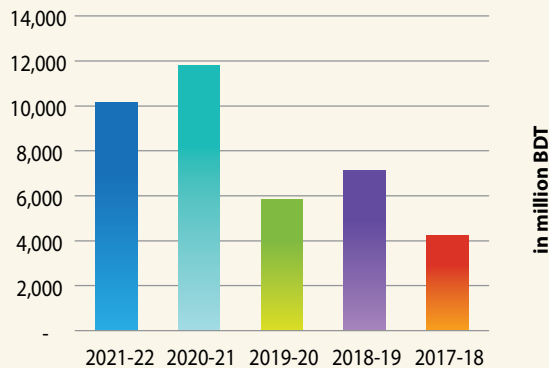
REVENUE



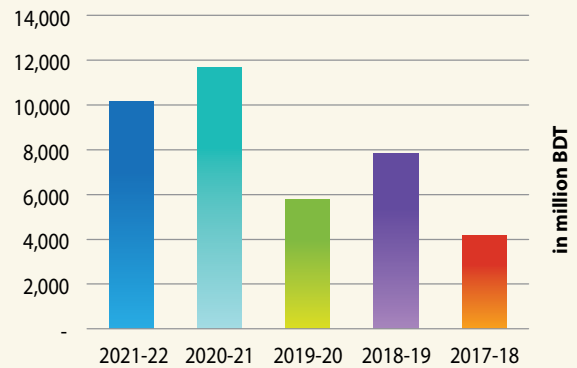
OPERATING EXPENSES



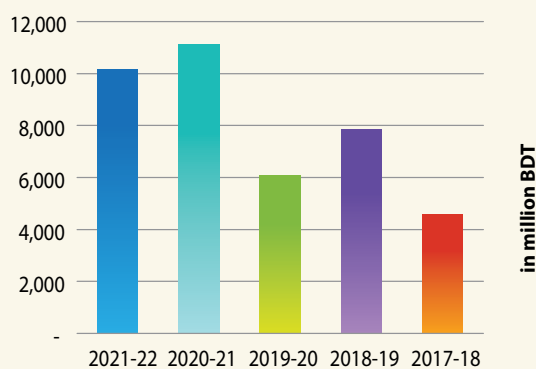
GROSS PROFIT



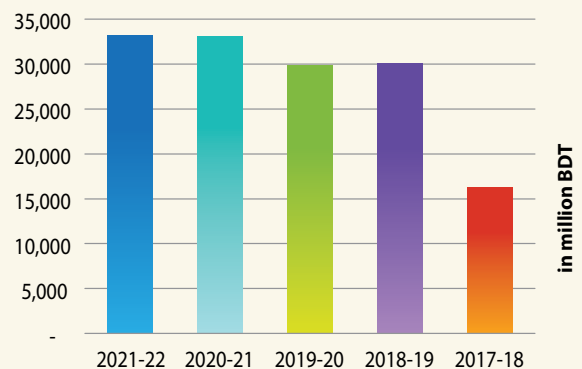
OPERATING PROFIT



TOTAL COMPREHENSIVE INCOME

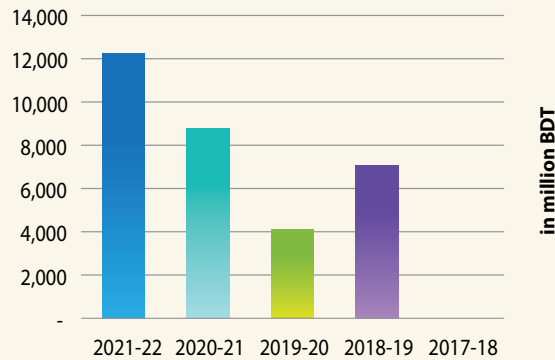


SHAREHOLDERS' EQUITY

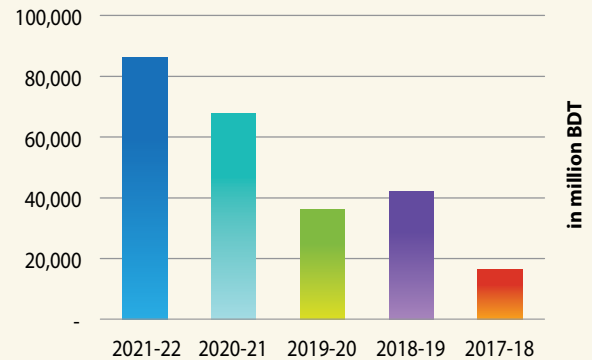


OUR PERFORMANCE IN FY 2022

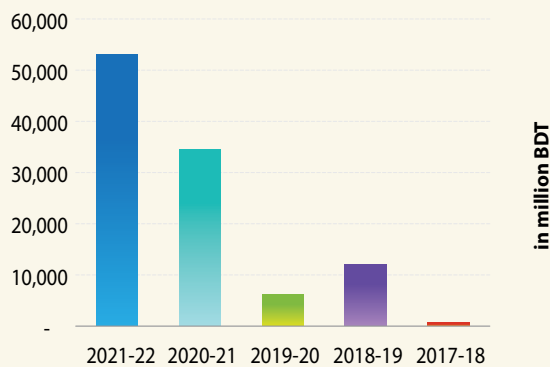
TOTAL DEBT



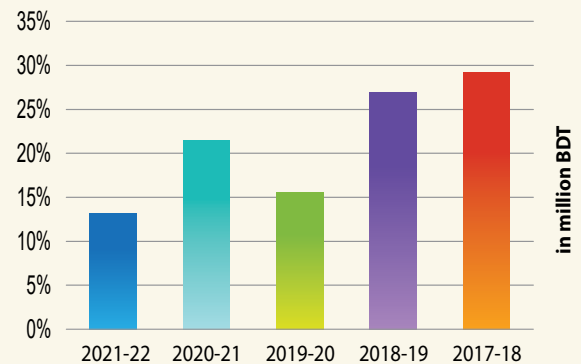
TOTAL ASSETS



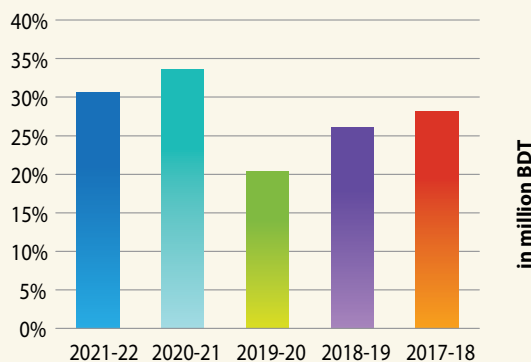
TOTAL LIABILITIES



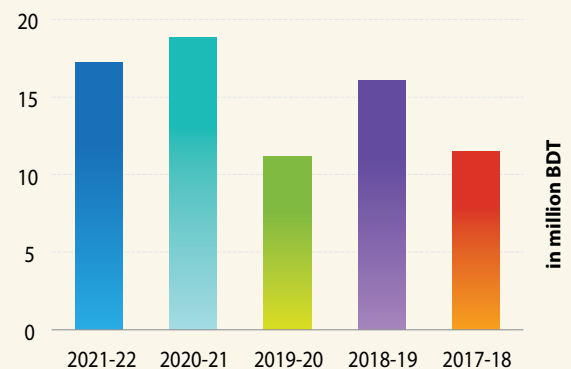
RETURN ON ASSET (%)



RETURN ON EQUITY (%)



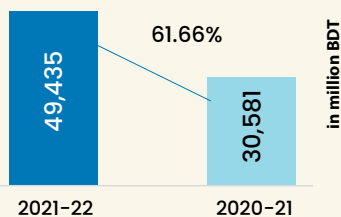
EARNINGS PER SHARE



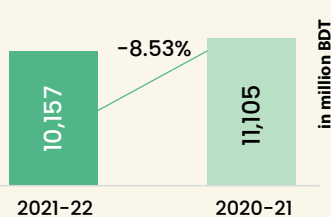
CONSOLIDATED RESULTS

		2021-22	2020-21	Change Over 20-21
Revenue	Taka in mln	49,435	30,581	61.66%
PBT	Taka in mln	10,157	11,105	-8.53%
EBITDA	Taka in mln	13,165	14,689	-10.37%
Profit after Tax	Taka in mln	10,155	11,114	-8.63%
Earnings per share	Taka	17.21	18.80	-8.48%

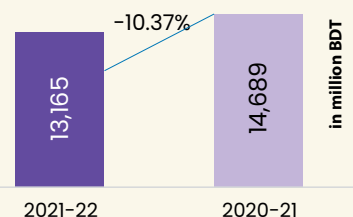
Consolidated Revenue



Consolidated PBT



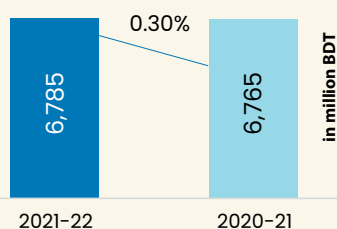
Consolidated EBITDA



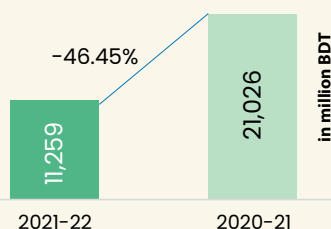
SEPARATE RESULTS

		2021-22	2020-21	Change Over 20-21
Revenue	Taka in mln	6,785	6,765	0.30%
PBT	Taka in mln	11,259	21,026	-46.45%
EBITDA	Taka in mln	11,629	21,386	-45.62%
Profit after Tax	Taka in mln	11,259	21,025	-46.45%
Earnings per share	Taka	19.42	36.27	-46.45%

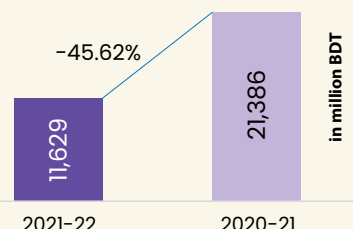
Separate Revenue



Separate PBT



Separate EBITDA



UPGDCL IN POWER SECTOR

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD (UPGDCL) – in the Bangladesh Power Sector

United Power Generation & Distribution Company Limited (hereinafter referred to as “The Company”, “UPGDCL”) formerly known as Malancha Holdings Limited (MHL) was incorporated as a private limited company on January 15, 2007. The Company changed its name from Malancha Holdings Limited to United Power Generation & Distribution Company Limited on October 01, 2009. Subsequently, UPGDCL was converted in to a Public Limited Company on December 22, 2010.

The Company started its commercial operation on December 26, 2008 with its first power plant located at Dhaka Export Processing Zone (DEPZ). Subsequently, it enhanced production capacity by installing second power plant and started commercial operation on August 12, 2009 located at Chittagong Export Processing Zone (CEPZ). The Company has already implemented two expansion projects, one at DEPZ to increase its production capacity from 41 MW to 86 MW and another at CEPZ to increase its production capacity from 44 MW to 72 MW. By doing so, UPGDCL has increased its production capacity from 85 MW to 154 MW beginning December 2013.

Besides power generation, UPGD also produces steam commercially for neighboring industries within DEPZ and CEPZ, by using Exhaust Gas Boilers (EGB), further improving power plant efficiency. Currently, UPGD DEPZ has steam production capacity of 8 TPH and UPGD CEPZ has steam production capacity of 12 TPH respectively.

UPGDCL holdings comprises the following –

Company	Name of the Plant	Installed Capacity (MW)	Ownership of UPGDCL	Commercial Operation Date (COD)	Contract Expiry
GAS BASED: 480 MW					
United Power Generation & Distribution Co Ltd	DEPZ Plant	82		26th Dec, 2008	Year 2038
	CEPZ Plant	72		12th Aug, 2009	Year 2039
United Energy Ltd	Ashuganj Plant	53	99% owned	22nd Jun, 2011	22 June 2019 (Extension under renovation)
	Sylhet Plant	28		21st Oct, 2013	Year 2043
United Ashuganj Energy Ltd	Ashuganj Plant	195	92.41% owned by UEL	08th May, 2015	Year 2030
Leviathan Global BD Ltd	KEPZ Plant	50	75% owned	Expected soon	Year 2048
HFO BASED: 415 MW					
United Jamalpur Power Ltd	Jamalpur Plant	115	99% owned	22nd Jun, 2019	Year 2034
United Anwara Power Ltd	Anwara Plant	300	99% owned	21st Feb, 2019	Year 2034

Today, UPGDCL owns and operates 08 (eight) power plants spread around the country having a total installed capacity of 895 MW which is around 4.08 % of the total installed capacity of the country and also 9.44% of total private power generation of the country.



SUBSIDIARIES OF UPGDCL



Subsidiaries Of UPGDCL



United Energy Ltd (UEL) – gas fired

- Combined installed capacity of 81MW
- Sylhet Plant – 28 MW
 - Commercial Independent Power Plant (CIPP)
 - 3 Rolls-Royce Norway B35:40V20AG2 engines
- Ashuganj Plant – 53MW
 - Quick Rental Power Plant (QRPP)
 - 14 MWM Germany TCG2032V16 engines

United Ashuganj Energy Ltd (UAEL) – gas fired

- Combined Cycle Modular Plant 195MW
- 20 Wärtsilä 20V34SG engines
- 20 ME Energy's Waste Heat Recovery Boilers
- 01 Triveni Turbine Ltd's steam turbine of 16.1 MW capacity



Leviathan Global BD Ltd (LGBDL) – gas fired

- Capacity 45 MW
- 05 Wärtsilä Finland 20V34SG engines

United Jamalpur Power Ltd (UJPL) – HFO fired

- Combined Cycle Modular Plant 115 MW
- 12 Wärtsilä 20V32E engines
- 12 Alfa Laval Aalborg's Waste Heat Recovery Boilers
- 01 Triveni Turbine Ltd's steam turbine of 7.5 MW capacity

United Anwara Power Ltd (UANPL) – HFO fired

- Combined Cycle Modular Plant 300 MW
- 17 Wärtsilä's 18V46 engines
- 17 Alfa Laval Aalborg's Waste Heat Recovery Boilers
- 3 Triveni Turbine Ltd's steam turbine of 24 MW capacity

CORPORATE ETHOS

VISION

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

MISSION

Energy is life

- Sustainable growth by ensuring quality, availability and efficiency in power generation
- Achieve excellence in project execution, quality, reliability, safety and operational efficiency in the power sector
- Become the most reputed and state-of-the-art power generation company of Bangladesh
- To promote a work culture that fosters learning, individual growth, team spirit and creativity to overcome challenges and attain goals

CORE VALUES

- **To our Customers:** provide uninterrupted, quality power
- **To our Employees:** promote well-being, world-class working environment and encourage innovation and talent
- **To our Shareholders:** ensure fair return on their investment through generating stable profit
- **To our Community:** assume the responsibility of a socially corporate entity and improve the well-being of the local community

STRATEGIC OBJECTIVES

- Increase the power generation capacity in the country and help fulfil GoB's Vision 2041 in a safe, economical and rapid manner and keeping with the growth of electricity demand in the country
- Establish a culture of safe operation that maintain zero casualty at all times
- Enhance electricity generation capacity in the near future
- Earn the confidence and trust of all stakeholders by performing well above their expectations
- Utilize capital, machinery, material and human resources efficiency



CORPORATE MILESTONES

2007

15 January 2007

Incorporated as Private Limited Company

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

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

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

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

2008

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

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

26 December 2008 UPGDCL DEPZ achieved Commercial Operations

2009-10

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

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

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

12 August 2009 UPGDCL CEPZ achieved Commercial Operations

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

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

2011-12**2013-18****2019-22**

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

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

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

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

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

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

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

9 December 2014 Acquired consent from BSEC

8 March 2015 Listed in Chittagong Stock Exchange

19 March 2015 Listed in Dhaka Stock Exchange

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

1 July 2018 Acquisition of (99%), shareholdings of United Energy Ltd. (UEL)

1 July 2019 Acquisition of (75%), shareholdings of Leviathan Global BD Ltd. (LGBD).

1 July 2020 Acquisition of (99%), shareholdings of United Jamalpur Power Ltd. (UJPL)

1 July 2020 Acquisition of (99%), shareholdings of United Anwara Power Ltd. (UAnPL)

31 March 2022 UEL 53 MW Power Plant Extension for further 5 years

17 July 2022 CSE decided to include UPGDCL in the CSE Shariah Index



CORPORATE DIRECTORY

BOARD OF DIRECTORS

Chairman	General Md. Abdul Mubeen, SBP, ndc, psc (Retd.)
Managing Director	Moinuddin Hasan Rashid
Directors	Hasan Mahmood Raja Ahmed Ismail Hossain Khandaker Moinul Ahsan Akhter Mahmud Faridur Rahman Khan Abul Kalam Azad Malik Talha Ismail Bari Nasiruddin Akhter Rashid Wasekul Azad Fahad Khan Nizamuddin Hasan Rashid Khondaker Zayed Ahsan Md. Abul Hossain (Nominated Director, ICB)
Independent Directors	Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.) Prof. Mohammad Musa, PhD Dr. Muhammad Fouzul Kabir Khan
Company Secretary	Mostak Ahmmed, FCA

AUDIT COMMITTEE

Chairman	Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.)
Members	Abul Kalam Azad Prof. Mohammad Musa, PhD

NRC COMMITTEE

Chairman	Dr. Muhammad Fouzul Kabir Khan
Members	Faridur Rahman Khan Malik Talha Ismail Bari

MANAGEMENT TEAM

Managing Director	Mr. Moinuddin Hasan Rashid
Associate Director	Mr. Kutubuddin Akhter Rashid
Chief Executive Officer (CEO)	Mr. Md. Moinul Islam Khan
Company Secretary (CS)	Mr. Mostak Ahmmed, FCA
Chief Financial Officer (CFO)	Mr. Mostak Ahmmed, FCA
Chief Human Resources Officer	Mr. Md. Nawshad Pervez
Head of Internal Control & Compliance	Mr. Khaled Mohammad Munirul Muktadir, FCA
Head of Supply Chain	Mr. Mohiuddin Ahmed

PLANT MANAGER

Dhaka Export Processing Zone (DEPZ)	Mr. Momtaz Hasan
Chittagong Export Processing Zone (CEPZ)	Mr. Md. Monir Hossain Mizi
United Energy Ltd.	Mr. S. M. Alomgir Kabir
United Ashuganj Energy Ltd.	Mr. Quazi Raihanur Rahman
Leviathan Global BD Ltd.	Mr. Abu Naser
United Jamalpur Power Ltd.	Mr. Mohammad Rezaul Alam
United Anwara Power Ltd.	Mr. Engr. Md. Rezaul Ahsan

THIRD PARTY

Operations & Maintenance Team

United Engineering & Power Services Ltd.

"United House", United City, Madani Avenue, Dhaka 1212

Auditors

A. Qasem & Co., Chartered Accountants

(Member Firm of Ernst & Young Global Limited),
Gulshan Pink City, Suites 1-3, Level 7,
Plot 15, Road 103, Gulshan Avenue,
Dhaka 1212, Bangladesh.

Compliance Auditors

MABS & J Partners

Chartered Accountants Member Firm
of Nexia international, UK
Corporate office- SMC Tower (7th Floor),
33 Banani C/A, Road #17,
Dhaka 1213, Bangladesh.

Legal Advisor

Tanjib Ul-Alam & Associates

Advocates & Legal Consultants,
BSEC Bhaban (Level 11)
102 Kazi Nazrul Islam Avenue,
Karwan Bazar, Dhaka 1215

Bankers

Dhaka Bank Ltd.,

Foreign Exchange Branch, Motijhel C/A, Dhaka-1000.

Dutch Bangla Bank Ltd.

Banani Branch, Banani, Dhaka-1213.

HSBC Bank Ltd.

Dhaka Main Office, Anchor Tower (5th floor),
108 Bir Uttam C R Dutta Road, Dhaka 1205.

Standard Chartered Bank

67 Gulshan Avenue Gulshan, Dhaka 1212

Eastern Bank Ltd.

100 Gulshan Avenue Dhaka-1212, Bangladesh

Mutual Trust Bank Limited

MTB Centre (Ground Floor),
26 Gulshan Avenue, Gulshan 1, Dhaka 1212

Trust Bank Ltd.

Shadhinata Tower, Bir Srestha Shaheed Jahangir
Gate Dhaka Cantonment, Dhaka-1206

Credit Rating Agency

Emerging Credit Rating Ltd.

104, Shams Rangs, Level - A1, A2, & A5,
Park Rd, Dhaka 1212

CORPORATE DIRECTORY

OTHER INFORMATION

Incorporation Date	January 15, 2007
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Stock Exchanges Listing

Dhaka Stock Exchange (DSE)	March 19, 2015
Chittagong Stock Exchange (CSE)	March 8, 2015

Corporate Head Office

"United House",
United City, Madani Avenue,
Dhaka-1212, Bangladesh.
PABX: +88 09666 700900
email: info@unitedpowerbd.com
web: www.unitedpowerbd.com

Registered Office

Gulshan Centre Point
Plot 23-26, Road 90, Gulshan 2, Dhaka 1212, Bangladesh.
PABX: +88 09666 700900
Fax: +88 02 5505 1826, +88 02 5505 1827
email: info@unitedpowerbd.com
web: www.unitedpowerbd.com

Power Plants

UPGDCL DEPZ (82 MW)

Dhaka Export Processing Zone (Extension Area),
Ganakbari, Savar, Dhaka, Bangladesh.
Tel: +88 02 7788 460, Fax: +88 02 7788 461,
Cell no. 01914001300
Email: depz@united.com.bd

UPGDCL CEPZ (72 MW)

Chittagong Export Processing Zone,
Plot No. 6 & 7, Sector 2/A, South Haliashahar, Chittagong
Tel: +88 031 740 449, Fax: +88 031 740 450
Cell no. 01914001500
Email: cepz@united.com.bd

UEL (28 MW)

Akhalia, Kumargaon, Sylhet-3100,
Bangladesh UEL (53 MW)
Ashuganj, Brahmanbaria-3402, Bangladesh
PABX: +88 02 5505 2000, +88 09666 700900
email: info@
unitedpowerbd.com

UAEL (195 MW)

Ashuganj, Brahmanbaria-3402, Bangladesh
PABX: +88 02 5505 2000, +88 09666 700900
email: info@unitedpowerbd.com

LGBDL (50 MW)

Plot- 101 & 102, Sector-3, Karnaphuli Export Processing
Zone, North Patenga, Chattogram-4204, Bangladesh
PABX: +88 02 5505 2000, +88 09666 700900
email: info@unitedpowerbd.com












UJPL (115 MW)

Jamalpur Sadar, Jamalpur, Bangladesh
PABX: +88 02 5505 2000, +88 09666 700900
email: info@unitedpowerbd.com

UAnPL (300 MW)

Rangadia, Anwara, Chattogram-4376, Bangladesh
PABX: +88 02 5505 2000, +88 09666 700900
email: info@unitedpowerbd.com

REGULATORS & FACILITATORS

REGULATORY AUTHORITIES		BUSINESS FACILITATORS	
	Bangladesh Energy Regulatory Commission (BERC)		Chittagong Port Authority (CPA)
	Bangladesh Securities Exchange Commission (BSEC)		Mongla Port Authority (MPA)
	Bangladesh Bank (BB)		Bangladesh Land Port Authority (BLPA)
	Financial Reporting Council, Bangladesh (FRC)		Bangladesh Petroleum Corporation (BPC)
	Bangladesh Investment Development Authority (BIDA)		Dhaka North City Corporation (DNCC)
	Office of the Registrar of Joint Stock Companies (RJSC)		Dhaka South City Corporation (DSCC)
	National Board of Revenue (NBR)		Dhaka Chamber of Commerce & Industries (DCCI)
	Department of Environment (DOE)		Customs Bond Commissionerate (CBC)
	Fire Service & Civil Defense Authority (FSCDA)		Bangladesh Inland Water Transport Authority (BIWTA)
	Dhaka Stock Exchange Ltd (DSE)		Bangladesh Telecommunication Regulatory Commission (BTRC)
	Chittagong Stock Exchange Ltd (CSE)		The Chittagong Chamber of Commerce and Industry (CCC&I)
	Office of Chief Controller of Imports & Exports (CCI&E)		Titas Gas Transmission and Distribution Company Limited
	Department of Inspection for Factories and Establishments (DIFE)		Bakhrabad Gas Distribution Company Limited
	Department of Explosives		Karnaphuli Gas Distribution Company Limited
	Bangladesh Power Development Board (BPDB)		Bangladesh Export Processing Zones Authority (BEPZA)

BOARD OF DIRECTORS PROFILE



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

Chairman

Committee Membership: No

General Muhammad Abdul Mubeen, SBP, ndc, psc (Retd.) is a retired four-star General of the Bangladesh Army. He was a student of Adamjee Cantonment Public School and Adamjee Cantonment College and graduated from the Bangladesh Military Academy in 1976. General Mubeen is a graduate of the Defense Services Command and Staff College and also the National Defense College, Bangladesh. He has successfully completed the Senior Command Course from the War College in India. In his long service career, he has attended various professional courses both at home and abroad. He completed the NATO Weapon Conversion Course, Officers Weapons Course and Junior Tactics Course from School of Infantry and Tactics, where he returned later to teach tactics. He went to Military School in Guangzhou, China to undergo Infantry Heavy Weapons Course.

General Mubeen has a commendable record of ethical leadership and retired from the Bangladesh Army in 2012 after a long distinguished military career spanning over three decades of honorable active service. He started his career as a commissioned officer in an Infantry battalion. During his service career he has served in various challenging command, staff and instructional appointments. He has commanded two infantry battalions, one infantry brigade and two infantry divisions including the largest field formation in Bangladesh Army in Chittagong and Chittagong Hill Tracts involved in post counter insurgency operations. He has been the Director, Military Training of Bangladesh Army and senior tactics instructor in Bangladesh Military Academy. He served as the Chief

of Staff in United Nations Operations in Mozambique (ONUMOZ). He has been at the helm of affairs of two prestigious institutions namely Defense Services Command and Staff College and Bangladesh Institute of International and Strategic Studies. His last assignment in service was holding the highest office of the Chief of Army Staff, Bangladesh Army.

General Mubeen has attended, chaired and been a panelist in numerous international conferences, seminars and exercises both at home and abroad. Some of his significant ex-officio assignments, those he held include, but not limited to, being Chairman of The Trust Bank Limited, Chairman Sena Hotel Development Limited, Chairman Board of Trustees, Sena Kallyan Sangstha, President Bangladesh Olympic Association and President of Bangladesh Golf Federation.

The General is currently the President of the oldest and the most popular football club of Bangladesh—Mohammedan Sporting Club Limited.

For his commendable service the Government of Bangladesh has awarded him the highest military award "Sena Bahini Padak". Besides, General Mubeen's award and decorations include 16 operational, service and UN honors, medals and decorations for his distinguished service.

**HASAN MAHMOOD RAJA***Director*

Committee Membership: None

Mr. Hasan Mahmood Raja is one of the most renowned business person in the country. Born in 1957, he completed his graduation in commerce and got passionately involved in the business. He is one of the Founding Directors of the country's leading business houses - 'United Group'.

Mr. Raja had a keen interest and an innate aptitude for doing business and rendering service to the nation for promoting the economic development of Bangladesh. With a humble beginning in 1978, Mr. Raja displayed his excellence in business entrepreneurship by building his business domain. The biggest milestone of his success is the courage to embark into new business ventures based on sound foresight, ingenuity, and skillful execution. Within a span of 44 years of his business career, he successfully managed to establish many diversified business enterprises under the umbrella of United Group. Commitment, integrity and sincerity are the key values of his various business achievements.

Dominant position of United Group in the Country's Power and Real Estate sectors and creating unique establishments like Khulna Power Company Ltd., United Power Generation & Distribution Co. Ltd., United Hospital Ltd., United Nursing College, United International University and United Maritime Academy are few of his landmark entrepreneurship. United Group has always marked its steady growth under Mr. Raja's leadership. His charming personality, focus in flawless implementation of every single business on time, constantly stressing on brainstorming for new ideas, efficiency in business management etc are only a few of his traits that eventually transformed into the core values of his business undertaking and implementation.

At present, Mr. Raja is the Chief Advisor of United Group as well the Chairman, Director and Managing Director of more than 20 Concerns of the Group, notably Khulna Power Company Limited, Aripport Hotels Ltd, United Land Port Teknaf Ltd. United City Twin Towers Developers Ltd, United Hospital, United Maritime Academy Ltd etc. He is also the Chairman, Board of Trustees of United International University.

Mr. Raja takes a profound interest in community services and contributes generously for the welfare of the community, particularly to the underprivileged ones. He has established multiple school and madrasa in his village and surrounding areas. He continues to employ his best efforts to provide education, healthcare and infrastructure facilities for overall development of the people of Jamalpur District.

BOARD OF DIRECTORS PROFILE



AHMED ISMAIL HOSSAIN

Director

Committee Membership: None

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

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

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



KHANDAKER MOINUL AHSAN

Director

Committee Membership: None

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

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

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

**AKHTER MAHMUD***Director*

Committee Membership: None

Mr. Akhter Mahmud is one of the first-generation Directors of United Group. Born in 1960, he joined United Group upon completion of his formal education.

Mr. Mahmud's entrepreneurial initiatives and commitment have added significantly to United Group's current growth and streamlined human resources of the Group. In the early years of the Group's journey, Mr. Mahmud played an instrumental role in the implementation and commissioning of sub-station of Radio Bangladesh, a milestone the Group achieved through his pivotal part.

His contribution in developing the textile sector in the Group is noteworthy. Of his many outstanding works, the revival of Comilla Spinning Mills Ltd as a profitable venture from a bankrupt one and the establishment of United Rotospin Ltd. stands as his most daring endeavor. United Elevator World is yet another one of his successful business projects. This company, formed under his bold leadership, is now supplying world-class quality elevators to industrial and residential complexes in the country.

He is one of the Advisors of all the corporate entities under United Group, notably United Enterprises & Co. Ltd., United Power Generation & Distribution Co. Ltd., United Hospital Ltd., Khulna Power Company Ltd. etc. In addition to this, he is also a member of the Board of Trustees of United International University. Being one of the active Trustees of United Trust, a CSR organization of the Group, he generously patronizes education, healthcare and various charitable activities in and around his village home, Malancha, Jamalpur.

**FARIDUR RAHMAN KHAN***Director*Committee Membership: Member of
NRC Committee

Mr. Faridur Rahman Khan, one of the Advisors of United Group, was born in 1955 and hails from Louhojang, Munshiganj. After completion of his Bachelor degree in Science, he engaged himself in Business. He was previously the Managing Director of United Hospital Limited, and, together with being a Director of UPGDCL, is the founding Chairman of United College of Nursing and the Vice-Chairman of the Board of Trustees of United International University. In addition, he is one of the Directors of United Energy Ltd. (UEL) and Khulna Power Company Ltd (KPCL).

He started his career in shipping and went on to lead one of the most reputed construction companies of the country, Neptune Commercial Limited. Under his dynamic leadership, the country saw the implementation of its first Independent Power Plant, Khulna Power Company Limited and the first Commercial IPP, UPGDCL. He was also responsible for the successful completion of several coastal embankment projects, namely Chandpur, Ekhlaspur, Patenga and Anwara to name a few.

Being one of the honored Trustees of the United Trust, the CSR wing of the Group, he spontaneously patronizes and contributes substantially in social activities in his home village and surrounding areas. Notably, he set up and is currently the Chairman of "Younus Khan - Mahmuda Khanam Memorial Complex" in his village home which provides treatment to the local people including Pathology, Radiology and Cataract Eye Surgery with nominal fees.

BOARD OF DIRECTORS PROFILE



ABUL KALAM AZAD

Director

Committee Membership: Member of
Audit Committee

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

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

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


MOINUDDIN HASAN RASHID
Managing Director

Committee Membership: None

Upon completion of his B.Sc. in Electrical and Electronics Engineering from University College London (UCL), U.K., Mr. Moinuddin Hasan Rashid joined United Group in 2005 as an Intern under the direct supervision of the then Chairman of United Group, Mr. Hasan Mahmood Raja. He started his career in Sales and Marketing of United City, a premium township project in Dhaka.

As a young and energetic executive, he later spent his time to learn and understand the power generation business as it serves as one of the major enterprises of United Group. At a very early stage, he was given the responsibility of power plant development. Mr. Rashid successfully developed and implemented more than 1 Gigawatt of power

generation capacity to add to United Group's portfolio, making it one of the biggest contributors to the national grid for supply of electricity.

On July 2011, he was appointed as Managing Director of United Enterprises & Company Limited and was subsequently appointed as the Chairman in 2020, as part of United Group's succession plan.

Mr. Rashid has keen interest in the real estate, healthcare and retail sectors of Bangladesh. With the guidance of the founders of United Group, he intends to invest in these sectors as part of his diversification strategy to create a more financially stable, structured and sustainable company.

He believes that creating more employment in the economy, establishing a strong brand identity driven by a socially responsible corporate structure and sustaining the goodwill that had been handed over by the founding directors of the Group, are crucial for success in these sectors.

He firmly believes that United Group must maintain its status as the leading company in the Power Sector of

Bangladesh. In parallel, Mr. Rashid also wants United Group to be based on strong and transparent core values that will uphold the company's vision, carry out its mission and shape its culture. The group's external stakeholders, including valued clients and partners, must have the belief that every single business decision that United Group takes is aligned with its core values.

He states that, the Group aspires to continue being known as a business house who establishes successful, pioneering business models and provide collective benefit to the community, adding sustainable social value to the quality of people's lives. The business-to-consumer ventures of the group like Unimart, Chef's Table, Sir John Wilson School, United Hospital and United International University are key examples of successful implementation of such aspiration.

Mr. Rashid envisions United Group's work environment to be such that it will attract and retain the most remarkable human capital for the Group. He also wishes for the company to have a happy environment because happiness builds positivity and multiplies success. Consequently, internal stakeholders are motivated to work together for the common well-being of the organization they are serving. He is also conscious that long term policy implementation, in line with the industry practices, will further pave the way for ensuring a sustainable organization.

In order to uphold the legacy of the founders, Mr. Rashid wants to honor the Group's commitments to all stakeholders including its partners, clients, colleagues, students, patients, vendors, social beneficiaries, community, etc. Rather than aiming to establish the largest business conglomerate in the country, his mission for United Group is to continue to grow in a sustainable manner.

BOARD OF DIRECTORS PROFILE



MALIK TALHA ISMAIL BARI

Director

Committee Membership: Member of NRC Committee

Mr. Bari completed his Bachelors in Business Management from King's College London, UK in 2005 and Masters in Finance from the University of New South Wales, Australia in 2007. He joined UG in 2008 and was subsequently appointed as the Director of UG in 2011. He is one of the second-generation directors of the Group. He is the

Managing Director of Unimart Ltd. He is involved in the retail division and in the construction of the Airport Hotel and Retail project. He is also working with the team that is overseeing UG's first 600 MW combined cycle power project.

Bangladesh has one of the fastest middle-income segment growths in the world and UG aspires to form an integral part of the consumer and business retail scenario of the country. The Group wants to be at the forefront of all consumer and retail development of Bangladesh. Mr. Bari has played a founding role in the establishment of Unimart Ltd., the biggest hyper market chain in the country and also 'Chef's Table', the premier food court establishment of Bangladesh. Furthermore, UG is launching 'Avenue', the ultimate lifestyle retail solution for the consumers in our cities.

Mr. Bari aims to uphold the existing legacy by working with uncompromising ethics, adhering to commitments and by continuing to build the most profitable and reliable business ventures in the country through nation building activities. He envisions exponential growth of the number of people whose lives UG touches on a daily basis through United Power, Sir John Wilson School, Unimart, United Hospital, United International University and other future ventures.



NASIRUDDIN AKHTER RASHID

Director

Committee Membership: None

Mr. Rashid studied Commerce at Monash International, Melbourne, Australia and began his professional career back in 2006. His first placement was at United Hospital Limited, in the role of an Executive. He then joined United Enterprises & Company Limited in 2008 as an Executive, at a time when the Group was focusing on expanding

its businesses through diversification and was thereafter appointed as Associate Director in 2009. As a young entrepreneur, he was deeply involved with business affairs of the Group and his keen sense of professionalism led to his appointment as the Director of United Enterprises & Company Limited in 2013. He is one of the second-generation directors of the Group.

Currently, Mr. Rashid is the Chairman of Gunze United Limited, Managing Director of United Tank Terminal Limited, Neptune Land Development Limited, United Shipping & Logistic Services Limited, United Land Port Teknaf Limited and United Refinery & Bulk Storage Limited. He also holds the position of Director in all of United Group's active subsidiaries including United Energy Trading Pte Limited and United LPG Limited.

Mr. Rashid is spearheading the joint venture establishment with Aygaz (the leading Turkish liquefied petroleum gas company) for establishing LPG supply, storage and distribution business in Bangladesh. He heads the energy trading business in Bangladesh and Singapore. He established and oversees the shipping, logistics and terminal operation businesses, with multiple facilities in Ashuganj, Chattogram, Mongla and Jamalpur. He developed the most efficient liquid fuel handling terminal in Bangladesh and the first private jetty on Karnaphuli River. He set up the joint venture establishment with Gunze (Japan) in Dhaka Export Processing Zone. In addition to the above, he is the Director of Administration at UG.

Mr. Rashid that an impactful business philosophy will engender remarkable feats, which would be a continuation of United Group's motto i.e. "Uniting dreams for a brighter tomorrow"

**FAHAD KHAN***Director*

Committee Membership: None

Mr. Khan holds a BA degree in Management and Economics from University of Sheffield. He is one of the associate directors of the Group. He joined UG in September 2009 and worked in the overall management, procurement and dispatch of the power sector. In the past, he was engaged in the power sector and assumed the position of Director of United Hospital Limited in 2011. He oversaw overall strategy and growth of the hospital and looked after the operations of the hospital including procurement, customer services and finance. He assists with the procurement of UG including construction procurement.

Mr. Khan was appointed as MD of UPHL (United Pharma and Healthcare LTD.) in 2017. He has dedicated himself full time to UPHL and led the company from the start. Wellbeing Pharmacy, a trademark of United Pharma and Healthcare Ltd. and a sister concern of United Group, currently has eight outlets in different prime locations of Dhaka city. He intends to make United Pharma the most profitable and sustainable healthcare product provider in the country. His vision is to make Wellbeing a complete lifestyle store.

He aims to add value to all ventures of UG and continue to embrace the spirit of innovation that the founding generation incorporated. He wants to create an inspiring and productive work culture and build an outstanding brand so that people feel immense pride in working for UG. By being the trusted employer of choice, UG will be able to attract top talent. In the past, UG has partnered with various international companies to leverage resources and assets. Mr. Khan rejoices in representing the country and hopes to continue building international collaborative ventures. To sustain the legacy, he feels that rather than having a parochial attitude, it is important to be dynamic and prudent while the principles, purpose and values of the Group remain the same.

**WASEKUL AZAD***Director*

Committee Membership: None

Mr. Azad pursued a B.Sc. degree from University of Essex, England. He joined United Group as an associate director and started working at United Hospital. From there onward, he assisted in the construction of a number of residential and commercial projects. Moreover, he was partially involved in the construction of United International University. He was also responsible for making strategic decisions of United Polymers Ltd. (UPL).

Mr. Azad has enriched his knowledge in construction through his active involvement in the real estate division of UG. He aspires to make United Property Solutions Limited (UPSL) the top construction company of the country. He believes that the involvement of foreign contractors in UPSL's large scale investment projects will be an invaluable learning opportunity for the Group's engineering team which will give UG a competitive advantage over others in this field.

His vision is to make the Group efficient from all perspectives and contribute to the growth of the nation. He believes that social development work through United Trust will bring long lasting rewards for the Group. Mr. Azad desires to sustain and grow the business and the family's legacy of values. He believes that the sincerity and loyalty that the share-holders have towards each other will maintain their harmonious relationship and preserve the family business legacy.

BOARD OF DIRECTORS PROFILE



NIZAMUDDIN HASAN RASHID

Director

Committee Membership: None

Mr. Rashid is one of the associate directors of the Group. He holds a BSc in Engineering with a Major in Power and Electronics from United International University (UIU). He joined UG in 2016 as assistant to the Chairman who is the current Chief Advisor of the Group. Subsequently, he was appointed as the Managing Director of Moulvi Tea Estate.

Mr. Rashid feels pride in the fact that, in a span of three years, the Moulvi Tea Estate doubled its production. The Moulvi Tea Estate was upgraded from a C class rated garden to an A class rated garden in terms of both quality and quantity. He has plans to explore tea blending and make more investments in the tea sector.

Besides overseeing Moulvi Tea Estate, he is actively working in the real estate division and other companies related to real estate. Mr. Rashid hopes to play a significant role in whatever sector UG excels in future, be it Fast-Moving Consumer Goods (FMCG) or real estate. He believes that UG must grow sustainably and also uphold its brand value.



KHONDAKER ZAYED AHSAN

Director

Committee Membership: None

Mr. Ahsan was educated at Stony Brook University, New York with a Major in Economics. He is a member of the board of directors of "Footsteps", a next-generation organization. Prior to joining UG, he worked for tax evaluation in a wealth management firm and was engaged as a staff accountant for a year in New York.

Mr. Ahsan joined as a management trainee at UG on the 1st of January 2019. Working with different departments of the company for the first few months gave him an opportunity to learn about different divisions of the business. He was subsequently involved in the 50 MW power plant at KEPZ. With the completion of this project, he was appointed as

an associate director of the company. He also oversaw the implementation of a few projects of United Power, United Trust, United Lube Oil Ltd. and UPSL.

After 2020, Mr. Ahsan focused on Orange IT Ltd. and Orange Solutions Ltd. which is the ICT division of UG that aims to cover the complete business automation solution. He envisions Orange Solutions Ltd. to burgeon and foster

technological development in the country. Instead of going for vertical integration in operations, he wants to see the company as a service-oriented industry. He believes that upholding integrity and the core company values is important to leave a legacy for generations to come.

**MD. ABUL HOSSIN***Director**ICB Representative*

Committee Membership: None

Md. Abul Hossain, Managing Director, Investment Corporation of Bangladesh

Md. Abul Hossain has been serving as the Managing Director of Investment Corporation of Bangladesh since 21 August 2019, the core public sector investment bank of the country. Mr. Hossain has more than 31 years of diversified experience in investment banking, specialized and commercial banking, Islamic banking, Asset management and

ICT works. He started his career as a System Analyst/Senior Principal Officer of ICB in 1998 and served in different positions in the same organization. Prior to his joining in ICB, he acted as the Managing Director of Karmasangsthan Bank. He also served as the Managing Director (Additional Charge) and Deputy Managing Director of Bangladesh Krishi Bank.

Currently, he is contributing his professional expertise as a Board member of British American Tobacco Bangladesh Co. Ltd. (BATBC), Unilever Consumer Care Limited (UNILEVERCL), Standard Bank Limited, National Tea Company Limited (NTC), Apex Tannery Limited, United Power Generation & Distribution Company Limited (UPGDCL), Apex Footwear Limited, Heidelberg Cement Bangladesh Limited and Padma Bank Limited. In addition to perform his professional duties, Mr. Hossain is actively involved in different philanthropic activities of various national, social, cultural, religious and volunteer organizations.

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

Committee Membership: Chairman of Audit Committee

Lt Gen Sina Ibn Jamali, AWC, psc (Retd) studied at Mirzapur Cadet College and was commissioned in Bangladesh Army (Infantry) in May 1977. Besides other coveted appointments, he commanded two Infantry Battalions and an Infantry Brigade involved in counter insurgency operations in Chittagong Hill-Tracts. He held the appointments of Director Military Operations, Adjutant General, Bangladesh Army, General Officer Commanding of 24 Infantry Division, Chittagong and the Chief of General Staff in Army Headquarters.

He holds the Masters of Defense Studies (MDS) and is a graduate of Defense Services Command and Staff College, Mirpur, 'Staff College' Quetta, Pakistan and 'Army War College' of USA. He held the honor of being the Colonel Commandant of 'Corps of Military Police' of Bangladesh Army and the Commandant of National Defense College. He served as an 'Observer' in the United Nation's Iraq-Iran Military Observer Group (UNIIMOG) in 1988, the first Bangladeshi UN Deployment. His other experiences include serving as the President, Bangladesh Cricket Board, Chairman, Sena Kallyan Sangstha, Sena Hotel Development Ltd, Governing Body of Cadet Colleges, Army Welfare Trust and Central Coordination Committee of Cantonment Public Schools & Colleges. He also rendered his services as the Vice Chairman, Trust Bank Limited and Senior Vice President, Bhatiary Golf and Country Club,

Chittagong. Currently, he is serving as the Corporate Adviser at Radiant Pharmaceuticals Ltd, MD & CEO of Radiant Nutraceuticals Ltd, Radiant Distribution Ltd and Pharmacil Ltd.

BOARD OF DIRECTORS PROFILE



DR. MUHAMMAD FOUZUL KABIR KHAN
Independent Director

Committee Membership:
Chairman of NRC Committee

Dr. Khan is a distinguished Economist with over 35 years of experience in civil service, tax and regulatory matters, infrastructure financing, energy policy, renewable energy and various advisory services. He has worked in Bangladesh, United States, Singapore, Indonesia, Papua New Guinea and most recently South Sudan.

Dr. Khan is the founder CEO and a former Director of Infrastructure Development Company Ltd. (IDCOL), the largest infrastructure finance company of Bangladesh. He is also a former professor of Economics and Finance at the School of Business, North South University.

He served as the Secretary of the Power Division, Ministry of Power, Energy and Mineral Resources of the Government of Bangladesh from 2007-2008. During his tenure as Secretary, he is credited for the turnaround of the power sector in Bangladesh through generation capacity addition, expansion of transmission and distribution networks and implementing institutional and policy reforms. He was a Policy Expert to the World Bank to assess the

Capacity Building Needs in Energy Sector as well as develop an Electricity Sector Strategy Note for South Sudan and conducted Bangladesh Off-grid Energy Sector study for International Finance Corporation (IFC).

Dr. Muhammad Fouzul Kabir Khan received his PhD in Economics in 1989 from Boston University, USA. He has also taught as part and full-time faculty at University of Massachusetts at Boston, National University of Singapore, North South University, BRAC University in Bangladesh.

Earlier, he served at the National Board of Revenue and was involved in design and implementation of tax and tariff reform in the early nineties.



PROFESSOR MOHAMMAD MUSA, PhD
Independent Director

Committee Membership:
Member of Audit Committee

Professor Mohammad Musa teaches finance courses in the School of Business at United International University (UIU). He teaches portfolio management & security analysis and corporate finance. His research interest is in market micro-structure, investments and capital markets. He has published a good number of articles on capital market efficiency and market micro-structure in professional academic journals in home and abroad.

He earned his MBA from Institute of Business Administration (IBA), University of Dhaka and from University of Wisconsin, Madison, USA before completing his Ph. D. (Major: Finance, Minor: Business Statistics) from the University of Wisconsin, Milwaukee in 1995. He started his teaching career as a Lecturer at the IBA, Dhaka University in 1985. He worked as Research Director at Center for Research in Business, Economics and Technology at East West University and as Director, Institute of Business and Economic Research at UIU. Under his watch, the MBA curriculum of North South University and the Executive MBA curriculum of East West University were prepared.

Dr. Musa's involvement with the Capital Markets of Bangladesh goes back to 1998 when he started working as Research Advisor to Swadesh Investment Management Limited (SIML), a local merchant bank. He was founder Convener of Bangladesh Merchant Bankers Association (BMBA) and led the organization for about 3 years. He is keen to see Bangladesh Capital Markets to grow big and run efficiently.

Professor Musa acted as the Chairman of the Board of Directors (BOD) of SIML for about 2 years. He was in the Board of Central Depository Bangladesh Limited (CDBL) for two years. He acted as an Independent Director of in the Board of Dhaka Power Development Company (DPDC) for about one year.

MANAGEMENT TEAM



MOINUDDIN HASAN RASHID

Managing Director

Mr. Moinuddin Hasan Rashid profile described in the Directors profile section in page no 31.



MOSTAK AHMMED, FCA

Group CFO

Mr. Mostak Ahmmed is the Group Chief Financial Officer of United Group. He is a fellow chartered accountant, having trained at KPMG with a BBA and MBA from the University of Dhaka. He has 15 years of expertise in several areas including finance, corporate finance, company performance, financial and strategic planning roles, budgetary control, finance business partnering, tax and VAT planning etc.

He is a key player in ensuring the group's overall fiscal success. He oversees all financial records and ensures their conformity with legislation.

Mr. Mostak is an experienced CFO and proven leader in the sector of FMCG, healthcare, big conglomerate and many other industries.

He has more than ten years of global experience with Unilever Bangladesh Ltd. Prior to joining UPGDCL, he served as the CFO of United Healthcare Services Ltd. Prior to that, he began his career in 2009 with IPDC, before joining Unilever Bangladesh Ltd. in 2010. Mr. Mostak worked in various capacities at Unilever, including internal control, risk management, SAP(ERP) implementation, marketing and customer development finance, and corporate tax.

Mr. Mostak was stationed briefly in Singapore and Pakistan as Country Access Controller and Test Manager for Accenture and SAP, respectively. Over the span of his impressive career, he has participated in several seminars, workshops and visited numerous countries e.g., Singapore, India and Vietnam etc.

Throughout his career, he has earned several awards and recognitions, such as the IPDC Board of Directors Award, Unilever's "The Compass Awards," Unilever's "Unsung Hero," award etc.

MANAGEMENT TEAM



MR. KUTUBUDDIN AKHTER RASHID

Associate Director

Mr. Kutubuddin Akhter Rashid began his professional career at United Group in 2018 as a Management Associate in UECL – Power Division. He was posted on site at Mymensingh to be involved as a core project team member for United Jamalpur Power Ltd. and United Mymensingh Power Ltd. Upon successful completion of the projects in Mymensingh, he was transferred to Chattogram to supervise the implementation of United Anwara Power Ltd., which led to commissioning in June 2019.

As a young entrepreneur, Mr. Kutubuddin Akhter Rashid's involvement in business has imbued well with the core values of the Group. His keen sense of professionalism and ability to lead projects in strict timeframes led to his appointment as the Associate Director of United Enterprises & Co. Ltd. in 2020. He took charge of United Payra Power Ltd. project, and amid Covid pandemic outbreak, his careful planning and prudent decisions during project execution, led to on time commissioning of the project.

Mr. Kutubuddin Akhter Rashid is currently in charge of the Power Division of United Group with an objective to optimize operational efficiency in the ongoing projects. He also leads the planning and design phase of new/upcoming projects that the Group is interested to invest in. Additionally, he is the Managing Director of Leviathan Global (BD) Ltd. and United Healthcare Services Ltd.

Mr. Kutubuddin Akhter Rashid serves as Director on the board of United Payra Power Ltd, United Ashuganj Energy Ltd, United Hospital.

Mr. Kutubuddin Akhter Rashid completed his bachelor's degree in Public Relations & Marketing from Taylor's University, Malaysia.



MD. MOINUL ISLAM KHAN

Chief Executive Officer

Mr. Khan joined the United Group's Power Division as CEO on 6th October, 2021. He has brought along more than 27 years of professional experience in the energy Sector of Bangladesh.

He started career with Linde Bangladesh Limited (former BOC Bangladesh Limited) in 1994 and served there for 16 Years in different roles and responsibilities and got exposure on sales operation, distribution management, business development of welding, ASU gases and LPG products.

Mr. Khan joined Rahimafrooz Energy Services Ltd as COO in 2010 and was appointed CEO in 2016 and worked there till he joined United Group



SHEIKH ASHRAF HOSSAIN

Chief Operating Officer

Mr. Sheikh Ashraf Hossain passed his Bachelor in Science degree in Electrical & Electronics Engineering from Bangladesh University of Engineering & Technology (BUET) in 1987 and joined Bangladesh Power Development Board (BPDB) in 1988 in Khulna Power Station. He worked in different offices in BPDB including the office of the General Manager, Commercial Operation, BPDB, Dhaka and Independent Power Producer (IPP) cell, Dhaka. During service in BPDB he completed Post Graduate Diploma in Electric Power System from Norwegian University of Science and Technology, Trondheim, Norway in 1996. He left BPDB and joined emerging private power sector in Bangladesh in 2004 in Lahmeyar International Pally Power Services. He joined United Enterprises & Co. Ltd in 2006. In 2006 he also completed MBA degree in Finance from Dhaka University. He actively participated in growing power division of United Group in implementing power plants in Dhaka EPZ, Chittagong EPZ, Ashuganj, Sylhet, Khulna, and Jessore. During the period from October 2013 to April 2015 he served Digital Power Associates Ltd., a concern of Orion Group, as Director (Technical) and successfully implemented 102 MW HFO based power plant in Narayanganj. He again joined Power Division of United Enterprises & Co. Ltd. in April 2015 as Chief Operating Officer.



SYED MOHAMMAD ALI

Managing Director, United Engineering & Power Services Ltd.

Mr. Syed Mohammad Ali joined UEPsL in 2014 as Director (Services). A Class-1 Marine Engineer having over 32 years of experience, he served as Manager, Technical Services, Wärtsilä Bangladesh prior to joining United Engineering & Power Services Ltd. Mr. Mohammad Ali has vast experience in shipboard management, maritime training, operation, repair & maintenance of marine propulsion and power generating machinery, industrial equipment and utility machinery including management of their fuels and lubricants. He is skilled in overhauling, servicing and reconditioning of Wärtsilä 20V34SG, 20V32, 20V32GD, 18V46GD, CR26 engines including detail knowledge of test bed run, commissioning and performance evaluation. Mr. Ali is also the Founding Director of International Institute of Maritime Technology (IIIMT), Dhaka, Bangladesh. He coordinates and lectures QMR for ISO 9001:2000. Since joining UEPsL he has been overseeing Operation & Maintenance of UPGDCL's power plants at Dhaka and Chittagong EPZ.



MD. NAWSHAD PERVEZ

Chief Human Resources Officer

Mr. Md. Nawshad Pervez, Chief Human Resources Officer, a seasoned certified HR professional with over 27 years' experience in different Local and Multinational Companies.

Mr. Nawshad comes with diverse industry experience such as Health Care, Chemicals, Manufacturing, Retail and Services. He has sound management experience having led teams of people managers and delivered as a business partner at all levels with successful track record in building Organizational Culture, improving leadership capability and optimizing business performance.

He graduated with Honors and Masters in Management, Masters in Business Administration, Post Graduate Diploma in Personnel Management, Post Graduate Diploma in Business Administration, Professional Diploma in Learning and Development, Advanced Certificate in Business Administration and Doctor of Business Administration (DBA)

He is a guest faculty of different public and private universities and having publications in the fields of Human Resources and Supply Chain Management.



FATEMA RASHID HASAN

Team Lead, Legal Affairs, United Group

Fatema Rashid Hasan began her career as a practicing lawyer during mid-80s. She appeared before the district courts and the High Court Division for few years. Later on she moved on to the Development Sector. She has more than 25 years of professional experience in program management in development sector with leading development agencies in Bangladesh and overseas. She has extensive working experience in the area of Access to Justice, Leadership and Governance, Human Rights and Rule of Law, Violence against Women, Safe Migration and Anti-Trafficking, Women and Child Rights issues in Bangladesh as well as in overseas.

The highlights of her career include her work as the Governance Advisor of CIDA, Canadian High Commission Dhaka; as Deputy Team Leader in Community Legal Services Project, under UKAID; as National Programme Manager, International Labour Organisation (ILO) and as a Senior Programme Officer of Save UK.

Her qualifications include LL.M and LL.B(Hons) from Department of Law, University of Dhaka and MA in Development Studies from Institute of Social Studies, the Hague, Netherlands; She also has a Diploma in Human Rights Advocates Training Programme from Columbia University, New York, USA. She continues to be a member/Advisor of Ain-o-Shalish Kendra and a member of Bangladesh Jatiyo Mahalia Ainjibee Samity since late 80s. Both of these organizations are leading human rights/women's rights organization in Bangladesh.

MANAGEMENT TEAM



MOHIUDDIN AHMED

Head of Supply Chain

Mohiuddin Ahmed studied engineering and economics under a scholarship scheme of the former Soviet govt. awarded to the Bangladesh govt. and started career in humanitarian aid logistics under multimodal shipping mode (sea-

airlift-road transports) from USA to the former Soviet republics. He then worked over a year in Yang-Ming Shipping Line's, Gillette, Kodak, P&G and Philip Morris' agent in Bangladesh MGH Group, before shouldering the charge of establishing logistics functionality in the newly established Wärtsilä Bangladesh, an affiliate of the Finnish multinational power equipment manufacturer Wärtsilä Oyj Abp, starting with their first Independent (Barge-mounted) Power Plants in Bangladesh and continuing contributions as a logistics head in projects and aftersales services, implementing logistics & import-export's standard operating procedures, ISO certification, implementation of a few ERP software platforms line Scala and SAP with expertise in most their modules.

Before taking the opportunity to serve United Group since 2014 after 15 years of service in Wartsila and have been enthusiastically participating in United Group enterprises' supply chain functionalities, principally power projects and their operation & maintenance support. An avid follower of international affairs and trade with focus on supply chain matters – issues and solutions – home and abroad.



**KHALED MOHAMMAD
MUNIRUL Muktedir, FCA**

Head of Internal Control and
Compliance (HIAC)

Mr. Muktedir is a Fellow Chartered Accountant of the Institute of Chartered Accountants of Bangladesh (ICAB). He obtained BBA & MBA in "Accounting and Information Systems" from the University of Dhaka with an excellent academic record. He is highly experienced in various accounting Software and Computer Aided Audit Technique (CAAT).

Mr. Muktedir has around 17 years of experience in the field of Accounting & Finance, Auditing, Corporate Tax Management, Management Accounting, and Corporate Risk Management.

He has started his career with Sodical Chemical Industries Ltd. He has also served in Rahman Rahman Huq (KPMG), Eastern Bank Limited (EBL) and Pacific Bangladesh Telecom Limited (Citycell), Reliance Finance Limited, and Radisson Blu. He Joined UECL as Head of Internal Control and Compliance on 1st June 2021.

MANAGERS OF THE COMPANY



Md. Harun Bhuyaana

General Manager, O&M, UEPSL.

Mr. Bhuyaana was graduated in Marine Engineering from Bangladesh Marine Academy, Chittagong in 1997. He was trained and certified MEO Class-1 from Singapore Maritime Academy under MPA in 2006. In 2014, he has completed an MBA major in SCM from Royal Roads University, BC, Canada.

He joined the O&M team of United Group in 2017. Before that, he had 17 years of experience in Marine Engineering; in various positions such as Technical Superintendent ashore and as Maritime Chief Engineer onboard. He led operations, maintenance and repairs of large 2-stroke B&W, Sulzer and UEC Engines, Generators, Shinko steam turbines, Aalborg/ Mitsubishi Boilers, HVAC, refrigeration, hydraulic systems etc. He served in AET Singapore, AET Houston and sailed onboard crude oil carrier fleet of American Eagle Tankers.



AMEEN AHMAD

General Manager, O&M, UEPSL.

Mr. Ameen Ahmad joined UEPSL in 2017 and presently working as General Manager, O&M. After graduating from

Bangladesh Marine Academy, he joined MAERSK Line and sailed on different types of vessels till 2011 with last position as

Chief Engineer. During the time, he has attended Advance diploma and many Technical & Management courses in overseas including training on world's first Electronic 2-stroke engine from MAN as well as Wartsila prior taking over new Vessel series from the Shipyard with world's largest Engines. From 2011 till 2017, he worked with MAERSK Line Shipmanagement Singapore and Offshore Management as Fleet & Technical Superintend (Ship Manager / DGM) in their Singapore office. While working with Offshore management, he led the Major modification & conversion project of Offshore Rigs at Denmark. He was also in-charge of Operation and Maintenance of the Offshore rigs deployed in Wind Farm Installation project at UK Offshore. In 2017 June, he has joined UEPSL and since then he has been overseeing Operation & Maintenance of UPGDCL's power plants at Dhaka and Chittagong EPZ including 300 MW HFO based power plant at Anwara.



RAHAT BIN KAMAL

Head of New Business & General Manager Power Division, United Group

Mr. Rahat Bin Kamal was appointed as the Head of New Business for the Power Division of United Group in 2021. He is also the General Manager of the said business unit.

He began his career in 2011, when he joined the Group's power generation SBU as an executive in the engineering & procurement department. Since then, Mr. Kamal has performed diverse assignments under multiple business units, acting in a leadership capacity in the commercial & supply chain, corporate affairs, project financing, project management, and regulatory & compliance units.

Born in 1987, Mr. Rahat Bin Kamal completed his schooling at Scholastica, followed by a Bachelor of Science degree (First Class) in Electrical and Electronic Engineering (EEE) from Islamic University of Technology (IUT-OIC) in 2011. In 2021, he completed his Executive MBA degree (as the valedictorian of his batch) from the Institute of Business Administration (IBA), University of Dhaka.

MANAGERS OF THE COMPANY



MD. MOJIBUL ISLAM PATOARY

Assistant General Manager (F&A)

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



MD. SHAMIM MIA

Head of Business Development
(Power & Energy division)

Mr Md. Shamim Mia is a fellow member of Bangladesh Economic Association (BEA) and fellow member of Chartered Institute of Logistics and Transport (CILT).

He completed his graduation (B.S.S Hon's) and post-graduation (M.S.S) in Economics. He has more than 11 years of experience in business development sector. He joined United group in the year 2011. Currently he is working as Head of Business Development power energy division of United group.

He actively participated and performed in a growing power and energy division of United group in successfully implementing power plant in DEPZ Ext. 45 MW, UAEL 195 MW, UAPL 53 MW, UEL 28 MW, UANPL 300 MW, UMPL 200 MW, UJPL 115 MW, UPPL 150 MW, UCPL 590 Mw (under construction) and United Lube oil Limited & United LPG Limited, during the period from 2011 to 2022.

Mr. Shamim has attended various training, workshop, seminar and FAT program home and abroad.



ELIAS HOWLADAR

Deputy Company Secretary

Mr. Howladar is a qualified Chartered Secretary under the Institute of Chartered Secretaries of Bangladesh (ICSB). He is a specialist in company secretarial functions, corporate governance, compliance, stakeholder management, and regulatory affairs. He joined the United Group's Board Division in 2017. He has over 7 years of experience in corporate compliance, regulatory affairs and group board secretariat management.

Mr. Howladar earned a Master's in Management from the National University of Bangladesh (at Government Titumir College). In addition, he is doing his L.L.B (final) and ACCA (2nd level). He attended many training programmes on corporate reporting and compliance at various institutions.

PLANT MANAGER



MOMTAZ HASAN

Plant Manager, UPGDCL DEPZ

Joined the United Group on 1st April 2020 and has been posted as Plant Manager DEPZ Plant under the UPGDCL. Mr. Hasan has wide-exposure in shipping and power industry.

After successfully graduating from Dhaka University of Engineering and Technology, Gazipur in the field of Electric and Electronic Engineering (EEE) in 1992, he joined in Merchant Marine as Electrical officer in Ocean Bridge Shipping Lines, Singapore in 1993 and served upto 1995. From 1996 to 1998 he served QC shipping lines, Bangladesh

as Electrical Engineer. Later he joined Wartsila Bangladesh Ltd, Khulna Plant in December 1998 as Instrument and Automation Engineer.

He joined Kazi Farms Group as Plant Manager Gozaria Feed Mill in 2004 and was last designated as General Manager Engineering. He joined back in Wartsila Bangladesh Ltd., IEL plant as Plant Manager and served there upto September 2013. He joined Wartsila Zambia in October 2013 and served there upto August 2019 as Contract Manager. During his service period he attended several training program in Local and abroad regarding power plant and Feedmill operation.



MONIR HOSSAIN MIZI

Plant Manager, CEPZ-Plant

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



MOHAMMAD REZAUL ALAM

United Mymensingh Power Ltd. & United Jamalpur Power Ltd.

Mohammad Rezaul Alam is a Marine chief engineer (Class One). He has served as chief engineer in various foreign fleet & domestic fleet. Mostly he has served in chemical tanker & bulk Carrier and travel all over the world. Approximately 40 countries he has visit with his Service vessel.

He was student of Nasirabad collegiate School in Mymensingh & Ananda Mohan college of Mymensingh. Then he admitted to Bangladesh Marine Academy at Chittagong & passed in 1996 from 31th batch as an engine Cadet.

Then started his carrier with a British company based in UK. Later he has mostly served in Singapore and Japan Based shipping companies. Past of his experience was also with KSRM & Akij Shipping Company Bangladesh. He has ended his shipping companies on August 2018. He joined with UEPSL at 9th September, 2018.

PLANT MANAGER



ENGR. MD. REZAUL AHSAN

General Manager & Plant In-Charge
United Anwara Power Limited

Mr. Md. Rezaul Ahsan was born in 1st December 1966. He obtained B.SC in Mechanical Engineering from Dhaka University of Engineering Technology, Bangladesh in 1994.

He started his Engineering career as Maintenance Engineer in Bay Group in 1994 and continued till 1998. Afterward he joined in Wartsila Bangladesh Limited (a subsidiary of Wartsila Finland Oy) on 4th October 1998 and continued the job up to 13th December 2013 with last holding position Maintenance Manager, he also worked for Wartsila Srilanka (Pvt) Ltd, Indonesia and Sudan.

Thereafter, he worked for Khulna power Company Limited as General Manager up to 31st March 2021. Presently, he is working at 300 MW United Anwara Power Limited, United Group as General Manager & Plant In-charge.

He has performed in various training courses and seminars in home and abroad.



S.M. ALOMGIR KABIR

Plant Manager
United Energy Ltd. (UEL)

Mr. S.M. Alomgir Kabir was born in 28th December 1980. He obtained B.SC in Electrical Electronic Engineering (EEE) from Dhaka University of Engineering and Technology (DUET)

He started his engineering career as maintenance Engineer in GBB Power Ltd. in 2005 and continued till 2012. Afterward, he joined in Wartsila Bangladesh Limited on February 2012 and continued the job up to 2014. Next, he joined in Ever Green Bd. as Asst. Manager.



QUAZI RAIHANUR RAHMAN

Plant Manager
United Ashuganj Energy Ltd. (UAEL)

Mr. Raihan Joined UEPSL on 1st October 2016 as Plant Manager of United Ashuganj Energy Ltd. Previously served as Plant Manager of Baraka Patenga Power Ltd., 50 MW Capacity HFO fired Engine & Turbine (Co-generation) based IPP Power plant and Quantum Power Systems Ltd. 110 MW HSD fired Engine & Turbine (Co-generation) based quick rental Power plant.

Also worked with Bureau Veritas Bangladesh Pvt. Ltd. as Project Manager for Building & Fire Safety project for RMG industries of Bangladesh.

I am a Marine Engineer with Class I COC from Maritime & Port Authority of Singapore. Batchelor of Maritime Science (Engineering) completed from Bangladesh Marine Academy (31st Batch) in 1996.

Served in Foreign going Merchant Ships from 1997 to 2012. Served in General Cargo, Bulk Carrier and Container vessels of Shipping Corporation of Saudi Arabia Ltd., Wallem Ship Management, and Brave Royal Ship Management Bangladesh Ltd. Visited around 30 Countries with the service vessels.

Having vast experience in shipboard management, operation, repair & maintenance of marine propulsion and power generating machinery, industrial equipment and utility machinery including management of their fuels and lubricants.

**ABU NASER**

Plant In-charge
Leviathan Global BD Ltd. (LGBDL)

Abu Naser, a graduate in EEE started his career in Power Sector in the year 2009, immediate after completion of his graduation from UIU. He initiated his career in CEPZ plant when it was under construction with gas fired IC engine- based plant having capacity of 44 MW. Thereafter, he worked in almost every discipline of power sector viz. project implementation, operation, maintenance, transmission & distribution along with various job scopes and responsibilities including decision making & managerial potentials as well.

During his long 12 years of career, he got to involve in implementation of around 450 MW new project installation & extension inclusive of both Natural Gas Fired and HFO based power plants. He worked as Project Manager

(Electrical) in HFO based combined cycle 300 MW United Anwara Power Ltd, in 50 MW Gas based plant of Leviathan Global BD Ltd. (LGBDL) at Karnafully EPZ & in extension project of CEPZ plant by 28 MW projects.

He is now working as AGM/ Plant In-Charge in 50 MW Power Plant of Leviathan Global BD Ltd. (LGBDL) at KEPZ. Being an ambitious and serious patron for career in power sector, he is also studying in a post-graduation course on "Energy Technology" in CUET which is designed fit for job holders as well.



DIRECTORS' REPORT

For the Year Ended 30 June 2022

This report has been prepared in compliance with Section 184 of the Companies Act 1994 and Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC) and BSEC notification

To the Members,

The Board of Directors of United Power Generation & Distribution Company Limited (the "Board") has pleasure in presenting the Fifteenth Annual Report along with the Auditor's Report and audited financial statements for the year ended 30th June 2022.

During financial year 2021-22, World saw third and fourth waves of COVID-19 driven by the highly transmissible Delta and Omicron COVID variants respectively. This led to a fresh set of restrictions in the country which impacted the economic activity, although to a lower extent as compared to the previous fiscal year.

The ongoing war in Ukraine has dimmed the prospect of a post-pandemic economic recovery for emerging and developing economies as well as Bangladesh. Global supply chain and logistics disruption, container capacity constraints and geo-political tensions resulted in an increase in freight costs and delivery times and higher fuel prices. Governments are compelled to reconsider their energy use and consistent supply chain strategies.

Despite such a situation, by the Grace of Almighty Allah ST, the Company's plant operations continued to run smoothly, while ensuring adherence to necessary safety measures. Along with the subsidiary companies results, it did turn out to be another year of GOOD performance for the company.

For further details on the Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms a part of this Annual Report.

GLOBAL ECONOMY

While the world economy was recovering from the COVID-19 epidemic, the Ukraine crisis threatened that progress. War-related supply chain disruption is raising commodities costs and slowing economic activity. International organizations revised inflation and economic growth forecasts. The rate of growth in the United States, China, Europe, and developing markets has been lowered downward by more than 1%. Growth is expected to decline from 6.1 percent last year to 3.2 percent in 2022, which is 0.4 percentage points less than this time last year. A disinflationary monetary strategy is anticipated to take hold in 2023, with just a 2.9% increase in world production. In developed countries, inflation is projected to be 6.6 percent, while it will be 9.5 percent in emerging markets and developing economies. The forecast is very vulnerable to negative developments. Gas shipments from Russia to Europe might abruptly halt as a result of the conflict in Ukraine. Alternatively, if threats come to pass and global growth falls to about 2.6% and 2.0% in 2022 and 2023, respectively, it would place growth in the worst 10% of outcomes since 1970. Potential changes will rely on the pandemic's course, the state of the conflict, governmental decisions, the evolution of financial circumstances and commodity prices, and the economy's ability to adapt to health-related activity restrictions. The ebb and flow of these dynamics, along with how they interact with regional factors, will decide how quickly the nation recovers and how severely it is scarred.

BANGLADESH ECONOMIC OUTLOOK

Over a decade, Bangladesh's economy has grown strongly, reaching milestones of 7.0 percent in FY 2015-16 and 8.0 percent in FY 2018. In FY 2020-21, the GDP expanded by 6.94 percent. According to BBS's preliminary projections, the GDP growth in FY 2021-22 was 7.25 percent, 0.31 percent more than the prior fiscal year, and 0.05 percent higher than the goal rate. GDP growth rates are expected to be 7.5% in FY 2022-2023, 7.8% in FY 2023-2024, and 8.0 percent in FY 2024-2025 during the medium term. In FY 2021-22, per capita GDP and per capita national income was estimated by BBS to be \$2,723 and \$2,824 in USD, respectively, up from FY 2020-21's figures of \$2,462 and \$2,591 respectively. In the fiscal year 2021-2022, consumption climbed from 74.66 percent of GDP in the previous fiscal year to 78.44 percent. Gross investment for FY 2021-22 was 31.68 percent of GDP, with governmental investment making up 7.62 percent and private investment making up 24.06 percent of GDP, respectively. Despite this, Bangladesh's export growth is trending in the right direction. The total amount paid for imports (C&F) during the fiscal year 2021-22 (July 2021-March 2022) was US\$ 66,898.70 million. This represents an increase of 43.84 percent compared to the amount paid for imports during the same time period the previous year. The imbalance in the trade balance rose from US\$ 12,359 million in the fiscal year 2020-21 to US\$ 22,306 million in the following year (July 2021-February 2022).

INDUSTRY SCENARIO AND FUTURE OUTLOOK OF POWER SECTOR IN BANGLADESH

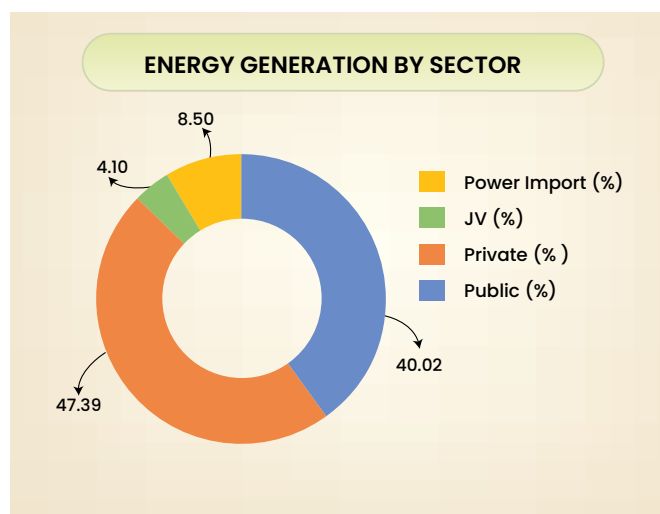
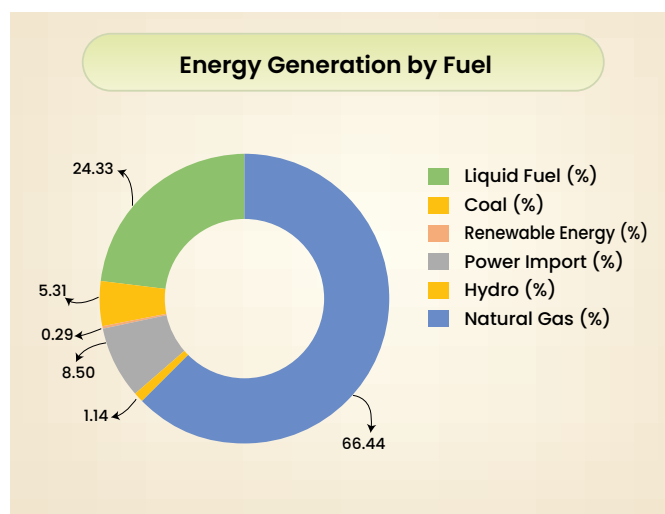
The most fundamental contribution that electricity makes to economic development is the creation of a sustainable framework that, in the long run, aids in the eradication of poverty. The availability of power at a reasonable price and in accordance with environmental standards is essential for long-term sustainable economic growth.

To ensure the power sector's sustainable expansion and the general development of the national economy, the Bangladeshi government has developed a comprehensive power-generating strategy. During FY 2021-22 (up to January 2022), total installed electricity generation capacity stood at 22,066 MW which was 25,284 MW including captive and renewable energy. In March 2022, the government declared that all citizens had access to electricity.

Power generation per person has climbed to 560 kWh. Both the length of the electricity distribution network and the number of consumers have climbed to 6.19 lakh km and 4.19 crore, respectively. The system loss has decreased from 14.73 percent in FY 2010-11 to 9.54 percent through December of FY 2021-22. In accordance with Vision 2041, the government aims to establish a power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041 (PSMP).

Grid-based installed capacity was 22,066 MW in FY 2021-22 (until January 2022), of which 1,244 MW came from joint ventures, 9,481 MW from the private sector, 9,996 MW from the public sector, and 1,160 MW from power imported from India.

Energy Generation (National) by Fuel		Energy Generation (National) by Sector	
Natural Gas	66.44%	Public	40.02%
Hydro	1.14%	Private	47.39%
Power Import	8.50%	JV	4.10%
Renewable Energy	0.29%	Power Import	8.50%
Coal	5.31%	Total Net Generation: 42,395 kwh	
Liquid Fuel	24.33%		
Total Net Generation: 42,395 kwh			



Source: BPDB [Sector Wise Energy Generation in Bangladesh]

The fuel mix of Bangladesh's power plants are primarily based on natural gas and HFO. Bangladesh is currently experiencing an increase in the cost of imported primary fuel as a result of the global energy crisis. In this respect, the Government decided to use more indigenous natural gas to deal with the situation. Overall power generation-mix is still dominated by Coal, Gas and HFO-based plants. Although Government planned to reduce the Coal and Gas-based power plant but in generation mix they still remain predominant. Renewable Energy (RE) is yet to set a firm footprint although the generation is on the rise.

DIRECTORS' REPORT

For the Year Ended 30 June 2022

According to a UNB article, the finance minister stated that the government is also emphasizing the expansion of transmission networks to maintain a steady supply of electricity.

The 400 KV double circuit transmission lines between Payra and Gopalganj and Gopalganj and Rampal have already been put into service following the completion of construction. Additionally, a 230 KV transmission line between Mongla and Khulna (South) has been built. The 7.5 km long, seven-tower portions of the Gopalganj-Aminbazar 400 KV transmission line that crosses the Padma River is now undergoing foundation work. For the electrical evacuation of the Rooppur nuclear power station, six 400 KV and 230 KV transmission lines are being built.

Natural gas contributes to a significant portion of the demand. 20 of the 28 gas fields that have been found in the nation are now in use. In addition, the national grid is receiving daily additions of 600-753 million cubic feet of imported LNG, to help satisfy the rising demand for gas.

Alternatively, the ERL Unit-2 project, which will increase Eastern Refinery Limited's refining capacity by 3.0 million tons, has been started in order to fulfil the nation's rising fuel demand. After the project is completed, Eastern Refinery Limited's annual refining capacity will grow to 4.5 million tons. Besides, under the Government initiative of "MY Village My Town" encouragement and support are being provided to set-up bio-gas plants and solar panels on group basis.

In order to secure the fuel supply, government has taken a plan for fuel diversification. Electricity generation from gas/LNG, Liquid fuel, coal, nuclear, hydro, renewable energy and import from neighboring countries has also been included in the 'Power System Master Plan 2016 (PSMP)'.

As per this plan, coal, nuclear, and gas/LNG-based combined cycle power plants will be used as base load power plants. On the other hand, liquid fuel and LNG/gas will be used for peak-load power plants. Table 10.3 shows power sector development and the future plan of the government up to 2041.

Table 10.3: Power Sector Generation Future plan

SL	Description	Year 2022 (Feb'22)	Year 2030	Year 2041
1	Installed Capacity (MW)	25284*	40000	60000
2	Electricity Demand (MW)	15500	33000	52000
3	Transmission Line (Ckt. KM)	13017	27300	34850
4	Grid Substation Capacity (MVA)	55307	120000	261000
5	Distribution Line (KM)	619000	660000	783000
6	Per Capita Power Generation (kwh)	560	815	1475
7	Access to Electricity (%)	100%	100%	100%

Source: Power Division *Including Captive and RE.

Bangladesh has already advanced from the low-income nation category into the lower-middle income category. There is no other way to guarantee the transition from lower-middle income to upper-middle income by 2031 and high income by 2041 as envisioned in the Perspective Plan 2021-2041. This is because of the increased need for power and energy to carry out critical socio-economic activities.

Capital Market Scenario

In DSE total number of listed securities has increased from 609 in June 2021 to 623 in April 30, 2022. Total Market Capitalization of all listed securities increased from Tk. 5,14,282.1 crore in June 2021, to Tk. 5,36,961 crore in April, 30, 2022. DSE Broad Index has increased from 6,150.48 points in June 2021 to 6,655.66 points in April 2022, 8.21 percent higher. In CSE total number of listed securities increased from 349 in June 2021 to 378 in April 30, 2022. Total Market Capitalization of all listed securities increased from Tk. 4,38,425.7 crore in June 2021, to Tk. 4,64,876.3 crore in April 30, 2022. CSE Broad Index has increased from 17,439.76 points in June 2021 to 19,474.45 points in April 2022, 11.66 percent higher. The ratio of market capitalization to GDP (at the current market price) stood at 13.02 percent at the end of June 2022. Average Turnover for the year 2022 as a whole was Taka 8,154.45 million.

During the year, the highest value of UPGDCL share price was Taka 313.60 and the lowest price was Taka 242. **Company's market capitalization as on 30 June, 2022 stood at USD 1.541 billion representing 3.35% of the DSE's total Equity Market Capitalization.**

FINANCIAL PERFORMANCE YEAR 2021-22

Consolidated financial performance: reflection of new acquisitions

Total revenue was BDT 49,435.16 million at the consolidated level, up 62 percent from the previous year. Revenue grew by taka 18,854.64 million in terms of revenue. In comparison with the same period of the previous year, the price of HFO rose, which led to an increase in revenue. The cost of HFO was \$350 per ton last year, but it now costs roughly \$730 per ton.

Consolidated gross profit declined by Tk 1,646.91 million for the year, and after financing costs were subtracted, net profit after tax was 10,155.29 which is lower by Tk 1,646.91 million than the last year.

Summary of the "consolidated" financial performance of the company is presented below –

Figure: mln BDT

	Year 21-22	Year 20-21
Revenue	49,435.16	30,580.52
Cost of sales	(39,269.29)	(18,767.74)
Gross profit	10,165.86	11,812.77
General and administrative expenses	(98'73)	(10784)
Other income/(Loss)	95.13	(24.55)
Operating profit	10,162.26	11,680.37
Finance income	826.96	397.76
Foreign exchange gain/(loss)	(321.17)	(.075)
Finance expense	(510.72)	(973.10)
Profit before tax	10,157.32	11,104.95
Income tax expense	(2.02)	9.21
Profit for the period	10,155.29	11,114.17

Total assets at the consolidated level for UPGDCL stood at BDT 86,210.35 million. Shareholders' equity was BDT 33,197.68 million, a growth of 106.68 million over last year as a result of an increase in retained earnings of Tk 120.26 million. On the other hand, long-term debt stood at Taka 6,008.53 million as a result of increasing the amount of preference shares to Taka 2,100 million by its subsidiary to settle capital machinery payments. Consolidated cash flows at the operating level stood at Taka 1,093.08 million as a result of trade and other receivables, which increased by BDT 19,135.74 million.

Consolidated Financial highlights for the year 2021-22 are presented below –

	Consolidated Performance	
	Year 2022	Year 2021
Earnings per Share (EPS)	Taka 17.21	Taka 18.80
Net Asset Value (NAV)	Taka 56.38	Taka 56.18
Net Operating Cash flow per Share (NOCFS)	Taka 1.89	Taka 27.17
Gross Profit ratio	20.56%	38.63%
Net Profit ratio	20.54%	36.34%

DIRECTORS' REPORT

For the Year Ended 30 June 2022

FINANCIAL PERFORMANCE: CORE ENTITY

Operating Revenue for the year was BDT 6,736.36 million. It represented a slight growth of 0.2 percent than the last year. Power sales to Bangladesh Export Processing Zone Authority (BEPZA)-DEPZ and Bangladesh Export Processing Zone Authority (BEPZA)-CEPZ increased by 4% and 6% respectively. Whereas, revenue from REB, BPDB and Private customers declined by 8, 4 and 8 percent, respectively. On the other hand, Steam sales for the company experienced healthy growth during this financial year.

Operating expenses decreased slightly (2.00 percent) in volume. Fuel & energy cost was BDT 1,390.58 million just 3.00 percent higher than last year. However, O&M expenses decreased by nearly 16 percent. On the other hand, others operational expenses came down by nearly 4 percent.

Gross Margin of 66 percent for the year, was the result of 1 percent growth over LY, which was primarily driven by the Revenue growth mentioned above.

Other operating income of BDT 917.43 million, a sharp growth by 152 percent than the last year. Whereas, the dividend from the subsidiary companies decreased by 64 percent compared to the last year. As a result, the Net Profit of the year was reduced by 46 percent.

Summary of the financial performance of the company's "core" entity is presented below –

Figure: mln BDT

	Year 2021-22	Year 2020-21
Revenue	6,785.00	6,764.78
Cost of sales	(2,318.90)	(2,368.31)
Gross profit	4,466.09	4,396.47
Other operating income	6,035.49	16,310.41
General and administrative expenses	(62.42)	(67.77)
Operating profit	10,439.17	20,639.10
Finance income	821.94	388.48
Finance charge	(1.77)	(1.47)
Profit before tax	11,259.34	21,026.11
Income tax expenses	-	(1.17)
Profit after tax	11,259.34	21,024.94

Financial highlights for the year 2021-22 are presented below –

	2021-22	2020-21
Earnings per share (EPS) from core business	9.18	8.09
Earnings per share (EPS) after dividend income from subsidiaries	19.42	36.27
Net Asset Value (NAV) per share	52.46	50.04
Net Operating cash flow per share (NOCFS)	7.94	8.76
Gross Profit (GP) Ratio	66%	65%
Net Profit (NP) Ratio from core business income	78%	69%

BUSINESS ACTIVITIES & OPERATING PERFORMANCE

UPGDCL, the front-runner in the private sector power operators in Bangladesh, remained “single-mindedly” focused about its roles, responsibilities and tasks on hand with the “positive instinct” which is very much phenomenal for the Group as a whole. We extended the positivity perimeter that embraced all our activities amid the challenging time of COVID-19 pandemic and also

The company pursued the strategy of growth at sustainable pace and value enhancements through parallel acquisition executed last year. For even better competitive benefit and expansion policy Shareholders of the company on its Extra-ordinary General Meeting (EGM) held on November 09, 2022 approved the draft Scheme of Amalgamation of (i) United Jamalpur Power Ltd., (ii) United Anwara Power Ltd., and (iii) United Energy Ltd. (collectively the Transferor Companies) with United Power Generation and Distribution Company Ltd. (Transferee Company) as per provisions of Section 228 and 229 of the Companies Act, 1994 and subject to the sanction of the Scheme by the Hon’ble High Court Division of the Supreme Court of Bangladesh.

The current overall generating capacity of UPGDCL is 895 megawatts (MW). **The actual production for the year was 3,790,696-megawatt hours (MWH), while capacity utilization stood at 60%.**

Generation capacity of UPGDCL

Year 2013	Year 2019-20	Year 2022-23
DEPZ 86MW CEPZ 72MW	DEPZ 82 MW CEPZ 72 MW UEL 81 MW UAEL 195 MW LGBDL 50 MW	DEPZ 82 MW CEPZ 72 MW UEL 81 MW UAEL 195 MW UJPL 115 MW UAnPL 300 MW LGBDL 50 MW
Total 158 MW	Total 480 MW	Total 895 MW

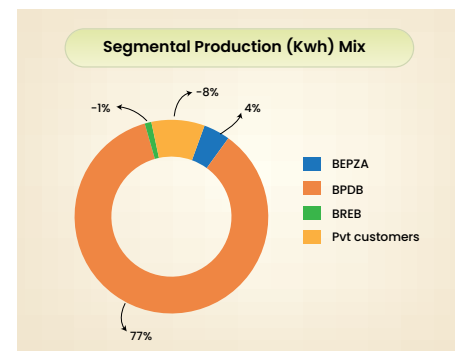
Segment-wise or product-wise performance: Consolidated

Consolidated Revenue for the year was Taka 49,435.16 million generated out of the electricity sale, mostly, from the plants including the subsidiaries. United Jamalpur Power Ltd (UJPL) and United Anwara Power Ltd (UAnPL) have resulted in significant positive shift in Revenue generation and financial performance at the consolidated level.

	UPGDCL	UEL	UAEL	UJPL	UAnPL
Revenue mIn TK	6,784.99	610.73	3,197.60	10,772.91	28,068.92
Proportion to total Revenue	13.73	1.24	6.47	21.79	56.78
Electricity generated MWH	991,615	173,231	259,236	637,860	1,715,204
Proportion to total Generation	26.16	4.68	7.08	16.83	45.25

Segmental production (kwh) mix –

Customers- Electricity	Million Taka	+/- growth
BEPZA	4,535.85	4%
BPDB	43,095.89	77%
BREB	575.45	-1%
Pvt customers	1,179.35	-8%
Total	49,435.16	



DIRECTORS' REPORT

For the Year Ended 30 June 2022

In this respect, relevant disclosures have been provided in the notes to the consolidated Financial Statements. Review of Operating Expenses, Profit Margin and Net Profit Margin – covered under the Overall Financial Performance Review.

EXTRA-ORDINARY GAIN OR LOSS

As per IAS:1-Presentation of Financial Statements, no items of income or expenses are to be presented as “extraordinary” gain or loss in the financial statements. Accordingly, no “extra-ordinary” gain or loss has been presented in the Financial Statements for the year under reporting.

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE OF THE CORE BUSINESS

UPGDCL provides essentially similar products and services to its contractual customers. Total Revenue for the year was Taka 6,736.36 million from the “core” business operations. Off-which Electricity supply revenue fetched 99.28 percent while Steam supply generated Taka 48.63 million (0.72 percent). Steam supply also experienced growth of 20 percent as the consumption demands from the customer end increased.

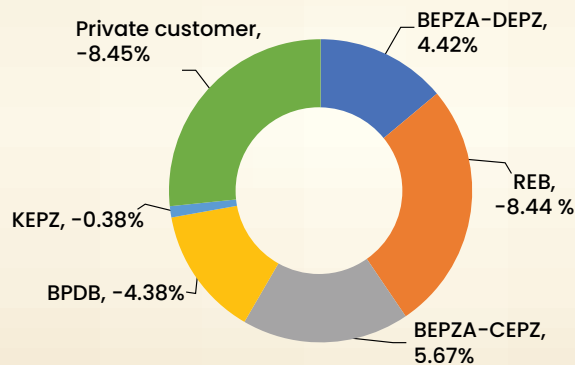
The company has two segregated business operation areas under its own purview which are Dhaka EPZ and Chittagong EPZ, respectively. Revenue composition by operational set-up is presented below –

Plants under UPGDCL	Electricity generated MWH	%	Revenue in Taka million	%
DEPZ plant	473,877,873	47.79%	3,447.51	50.96%
CEPZ plant	517,737,219	52.21%	3,317.27	49.03%
TOTAL	991,615,092		6,764.78	

CUSTOMER-WISE PERFORMANCE OF THE CORE BUSINESS

Customers- Electricity	Million Taka	+/- growth
BEPZA-DEPZ	1,861.96	4.42%
REB	397.78	-8.44%
BEPZA-CEPZ	2,027.39	5.67%
BPDB	643.90	-4.38%
KEPZ	646.48	-0.38%
Private customer	1,158.82	-8.45%
Total	6,736.36	

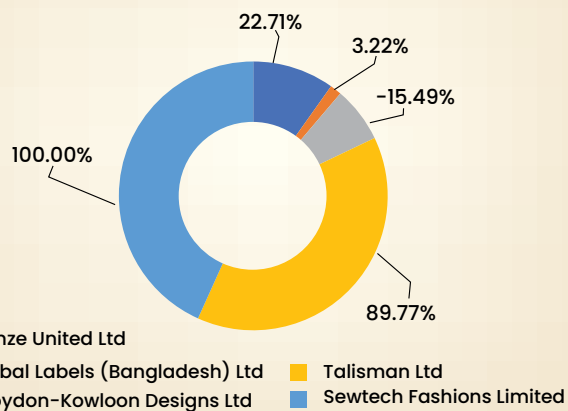
SEGMENTAL REVENUE MIX



STEAM SALE

Customers- Steam	Million Taka	+/- growth
Gunze United Ltd	34.04	22.71%
Global Labels (Bangladesh) Ltd	4.99	3.22%
Croydon-Kowloon Designs Ltd	5.91	-15.49%
Talisman Ltd	1.57	89.77%
Sewtech Fashions Limited	2.09	100%
Total	48.63	

CUSTOMER WISE STEAME SALE GROWTH



Business Risk Management: Business Risk Management is separately reported in page No 111 (TC 8.7) this Annual Report.

Environment, Social and Governance: Environment, Social and Governance is separately reported in page No 87 (TC 8.6) this Annual Report.

Related Party Transactions

All transactions with related parties have been made on normal course of business. Details of related parties and related party transactions have been disclosed following the compliance requirements under BAS 24 at the relevant notes to the Financial Statements. Moreover, in compliance with requirements of the BSEC Notification no BSEC/CMRRCD/2009-193/Admin/103 dated 05th February, 2020 specific approval from the Shareholders at the AGM has also been proposed as regards related party transactions.

DIRECTORS' REPORT

For the Year Ended 30 June 2022

Utilization of proceeds from IPO, Rights Issues and/or any other instruments

UPGDCL acquired the consent/approval for Initial Public Offer (IPO) in the year 2014 (09th December, 2014) and the proceeds thereof were utilized for the business and reported accordingly to the regulators. No further issue of any instrument was made during the financial year.

Significant variance between Quarterly and Annual Financial Statements

Net profit has decreased in 4th quarter from 3rd quarter due to the increase of HFO price in international market than last year. The Russian-Ukrainian conflict has brought about global economic uncertainty and volatility, in particular giving rise to fuel supply shortages and significant price volatility. In addition, the Bangladesh Taka has undergone rapid devaluation. As a result, the company incurred a huge foreign exchange loss for the purchase of HFO.

The variance between Quarterly Financial Statements

Fig in mln BDT

Quarter	Consolidated Net Profit
1 st	2,961.51
2 nd	4,029.33
3 rd	3,238.05
4 th	(73.61)
Total	10,155.29

Quarter	% of Quarterly Profit on Total Profit
1 st	29.16 %
2 nd	39.68 %
3 rd	31.89 %
4 th	(.72) %

Variance between Annual Financial Statements

Fig in mln BDT

	2022	2021	(%)
Revenue	49,435.16	30,580.52	62
Cost of Sales	39,269.29	18,767.74	109
Gross Profit	10,165.86	11,812.77	(14)
Net Profit	10,162.26	11,680.37	(9)

DIRECTORS REMUNERATION

Other than the Managing Director, all of UPGDCL's directors do not participate in the day-to-day operations of the company. As a result, the Directors of the Board have not received any compensation other than attendance fees in connection with the meetings of the Board and its several committees. The Managing Directors' salary was included in the overall Directors' remuneration for the year, which came to a total of Taka 1,56,21,375.

DIRECTORS' RESPONSIBILITIES AND REPORTING FRAMEWORK

Board of Directors are responsible for an accurate and fair view of the company's financial performance and position as part of overall business enterprise governance. In line therewith and also in compliance of the BSEC's Notification dated 20th June, 2018, the Directors are pleased to make the following declarations in this report –

- I. The financial statements prepared by the Management of the company fairly presents the state of affairs, the result of its operations, cash flows and changes in equity;
- II. Proper books of accounts of the company have been maintained;
- III. Appropriate accounting policies have been consistently applied in preparation of the financial and that the accounting estimates are based on reasonable and prudent judgement;
- IV. International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;
- V. The system of internal control is sound in design and has been effectively implemented and monitored;
- VI. Minority shareholders have been protected from abusive actions in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;
- VII. There is no significant doubt upon the company's ability to continue as a going concern;
- VIII. Significant deviations from the last year's operating results have been highlighted along with reasons thereof;
- IX. Key operating and financial data of the last 5 (five) years have been presented separately in the Annual Report;
- X. The company has recommended final dividend for the year 2021-22 and no interim dividend was declared prior to that;
- XI. The company has not declared any stock dividend or bonus share as interim or final dividend in the year 2021-22;
- XII. The company's financial results have continued to improve since the IPO in the year 2015 as reflected in the yearly financial statements thereafter;
- XIII. During the year 2021-22, a total of 4 (four) Board meetings were held, which met the regulatory requirements in this respect. The attendance records along with other related disclosures have been made in this Annual Report separately;
- XIV. Shareholding pattern of the company as on 30th June, 2022 is shown separately in this Annual Report;
- XV. Brief profile (resume), nature of expertise in the specific functional areas and presence as director or shareholder (member) in other companies have been presented in different sections of the Annual Report

DECLARATION OF THE CEO AND CFO ON THE FINANCIAL STATEMENTS

As per the requirements of the BSEC's Corporate Governance Code, the declaration by the Chief Executive Officer (CEO)/ Managing Director (MD) and the Chief Financial Officer (CFO) on Financial Statements 2021-22 to the Board is annexed to this Annual Report.

STATUS OF COMPLIANCE

In compliance with the BSEC Notification dated 03rd June, 2018 the "Status of Compliance with Corporate Governance Code" and the Certificate on Compliance on the Corporate Governance" from MABS & J Partners Chartered Accountants Member Firm of Nexia international, UK are presented in the Annual Report.

MINORITY INTEREST

Minority Shareholders comprises 10 percent of the Paid-up capital which in turn is a mix of institutional and individual shareholders. UPGDCL Board of Directors adheres to all the rules and regulations of the BSEC and the Stock Exchanges to ensure highest standards of governance entailing integrity, transparency and accountability designed to protect the interest of all stakeholders including the rights of the minority shareholders.

DIRECTORS' REPORT

For the Year Ended 30 June 2022

Management's Discussion and Analysis

Management's Discussion and Analysis presenting a detailed analysis of the company's performance and operations along with a brief discussion of changes in the financial statements and other requirements of the Corporate Governance code is disclosed in this Annual Report.

PROFIT APPROPRIATION

The Board of Directors of UPGDCL take pleasure in reporting the financial results of the company for the year ended 30th June, 2022 and recommended the appropriation of available profits as below:

	Taka in million
Profit available for distribution	22,567.01
Appropriations	
Proposed final cash dividend	9,854.82
Transferred to Retained earnings	12,712.19

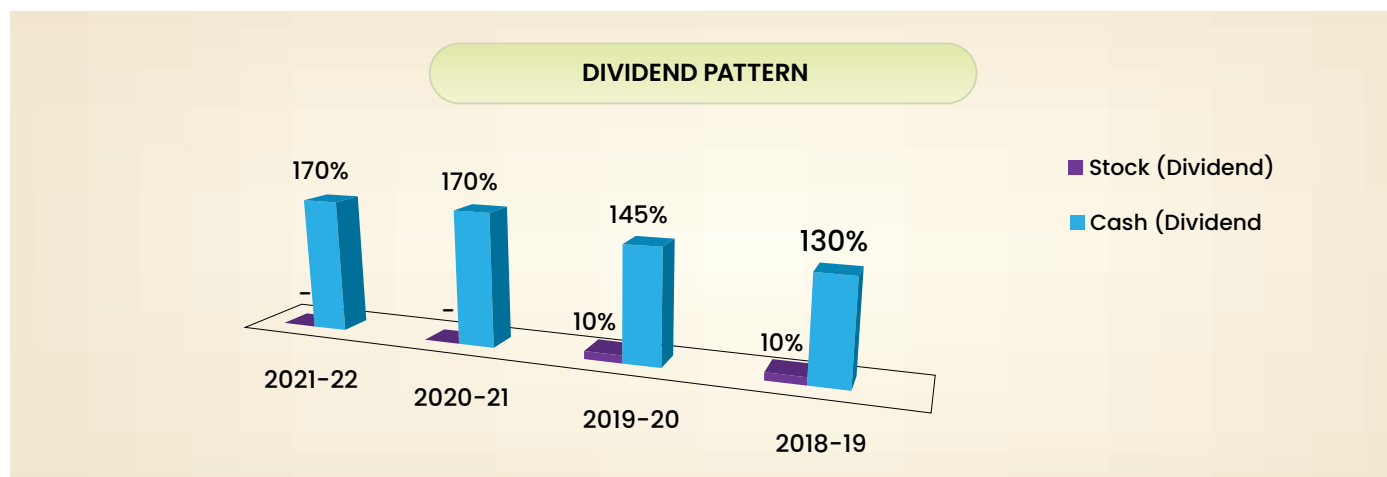
DIVIDEND

The Board of Directors of the company in its 103rd meeting held on **October 27, 2022** recommended **Cash Dividend @ 170% per share** of Taka 10/- each being the final dividend for the year ended 30th June, 2022. Total involvement for the proposed Dividend shall be Taka 985,48,19,590 duly appropriated out of the available profit for distribution for the year. Moreover, no interim dividend was declared during the year.

Shareholders' whose name will be appearing in the Shareholders' Registry as on the Record Date i.e. 22nd November, 2022, shall be eligible to receive the recommended Dividend subject to approval by the Shareholders' in the 15th Annual General Meeting scheduled on 27th December, 2022.

DIVIDEND PATTERN

	2021-22	2020-21	2019-20	2018-19	
Stock (Dividend)	-	-	10%	10%	
Cash (Dividend)	170%	170%	145%	130%	



Board of Directors – Election and Re-appointment

As per Article 23(a) of the Articles of Association of the company, the following Directors are to retire in the 15th AGM of the company and being eligible have been recommended to be re-elected:

1	Mr. Hasan Mahmood Raja
2	Mr. Ahmed Ismail Hossain
3	Mr. Khandaker Moinul Ahsan
4	Mr. Akhter Mahmud
5	Mr. Khondaker Zayed Ahsan

Brief profiles of the Directors being recommended for re-election are given in the Board of Directors profile part of this Annual Report.

Appointment of Auditors and Corporate Governance Compliance Auditor

In compliance with the BSEC Corporate Governance Code-2018, the Board of Directors of UPGDCL has recommended M/S Hoda Vasi Chowdhury & Co., Chartered Accountants to be appointed as auditors for the year ended 30th June 2023, which is going to be placed at the 15th AGM on 27 December 2022 for approval. It is pertinent to mention that the existing auditor, M/S. A. Quasem & Co., Chartered Accountants, has completed three years and that their tenure in office expires in 2021-22.

In compliance with BSEC Corporate Governance Code, the Board re-appointed Podder Associates Cost & Management Account as Corporate Governance Compliance Auditor of the company for the year 2022-23 and the said re-appointment will be approved at the 15th AGM.

Human Resource Management

Efficient manpower is the pre-requisite for an organization's development. Success of this organization depends on qualified and skilled manpower for the right post. UPGDCL is performing the task with due care and integrity to increase the efficiency of the plant through appropriate maintenance and operation. The aim is to maintain the place of work and surrounding condition in a manner that permits employees to work to the highest effectiveness and perform investing their full potential.

To develop and equip the employees with essential skills, the company places great emphasis on the development of its people and hence the Company undertakes appropriate training and workshops to update their knowledge in their respective functional areas. UPGDCL has implemented Training Needs Assessment (TNA) as part of its training system. Aspects of TNA include determining what is required to complete the work activity, the existing skill levels of the staff completing the work, and the training gap (if any). In total, 55 training sessions and drills have been conducted in the reporting year. 24 training sessions was held at the DEPZ plant and 31 training sessions and drills was held at the CEPZ plant. These trainings equipped the plant personnel with technical and organizational skills.

Similar training sessions was also conducted at other UPGDCL-owned power companies. A total of 161 training sessions and drills were conducted, including 29 at the UAEL plant, 28 at the UEL plant, 55 at the UJPL plant, and 49 at the UAnPL plant.

We have enriched Employee Service Rules with proper job descriptions and responsibilities. Detailed succession planning is considered every year to ensure a good working environment and enhancement of knowledge of the employees. A yearly performance appraisal is carried out to reward and encourage diligent employees and assess their training requirements. Accordingly, the personnel department awards the yearly increment and other remuneration-related matters.

DIRECTORS' REPORT

For the Year Ended 30 June 2022

Events after the reporting period

The Board of Directors in its 102nd meeting held on 24 August 2022 has approved the amalgamation scheme of (i) United Jamalpur Power Ltd., (ii) United Anwara Power Ltd., and (iii) United Energy Ltd. with UPGDCL. The Hon'ble High Court Division of the Supreme Court of Bangladesh admitted the application on 1 September 2022. Corporate Governance in UPGDCL

Board of Directors of the company drives this particular area. Corporate Governance is perceived as a system involving and aligning stakeholders' interest in overseeing the business overall. It underscores transparency, accountability and a culture of compliance among all the participants. Philosophy of the governance remains a firm commitment from the board being at the helm that the obligations to the stakeholders at large and alike are given the attention and focus it deserves.

Corporate Governance has been detailed in a separate Chapter to this Report. **It also embodies a summarization of the conduct and activities of the Board and its Committees including attendance.**

UPGDCL: a going concern entity

UPGDCL is the first company of the country established under the Policy Guidelines for Enhancement of Private Participation in the Power Sector, 2008, obtained license from Bangladesh Energy Regulatory Commission (BERC), as Independent Power Producer for installation of Commercial Power Plants. As per Clause 2(b) of the Power Supply Agreement (PSA) with BEPZA, the company is to run initially for 30 years which is renewable for further 30 years tenures. Moreover, Gas Supply for the Plants are ensured by the Government. It is dubbed an "open-ended" project because of the longer duration. Mentionable that, EPZ operation is a 24X7 cycle and hence the necessity of power is a prevalent necessity. EPZs are a necessity for the country and so is the energy supply. The company's resources are "adequate" to continue in operation for the foreseeable future (refer to Note 47 of the separate financial statements)



Corporate Social Responsibility

United Power Generation and Distribution Company Ltd (UPGDCL) supports and contributes towards many social and humanitarian causes as part of its Corporate Social Responsibility. **Corporate Social Responsibility is practiced through its sister organization United Trust Ltd.** to embrace responsibility for the Company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who are also part of the Company's stakeholders. Such activities are in favor of Education, Poverty Alleviation, Healthcare and so on.

'United Trust' (UT), registered on 29 December 2011, is a 'Social Development' wing of United Group established by the Board of Directors of United Group, the parent concern of UPGDCL, from their religious urge of helping the poor and socially disadvantaged people. Islam has made this responsibility mandatory on anybody who is financially capable in the society. UT aims to plan, build, establish, maintain and run the charitable Social Welfare projects financed by the Group in a professional and efficient way.

Acknowledgement

The Board would extend its foremost regard and appreciation to the Stakeholders and the Customers of the company for their unrelenting support and trust on the company. This, we strongly believe, acts as the driving force of the company. We accept this trust in all humility and shall continue to strive to live up to the expectations.

The Board also recognizes that the attainment made during the year was possible because of the cooperation, positive support and guidelines it had received from the Government of Bangladesh, the Prime Minister's Office, the Ministry of Power, Energy and Mineral Resources, Power Division, Energy Division, Ministry of Finance, National Board of Revenue, Ministry of Commerce, Board of Investment, Bangladesh Power Development Board, Petrobangla, Titas Gas Transmission & Distribution Company Ltd. and Karnaphuli Gas Distribution Company Ltd. local administration of Dhaka and Chittagong EPZ and the people of the locality. Accordingly, the Board offers its utmost and sincere gratitude to them. The Board also extends its best wishes to the contractors and consultants who helped us running power plants and achieve this growth.

The Board would also like to express their humble

gratitude to all the stakeholders including the investors, suppliers, banks and financial institutions, insurance companies, service providers, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, The Central Depository of Bangladesh Limited, various Government Authorities and lastly the individuals and agencies who have helped us accomplish what we are today.

Your Board would also like to put on record its deep appreciation of the efforts made by the employees of the Company. Their commitment and passion, both individually and through team work has led your company to achieve the accolades that it has acquired so far. The Board also recognizes and appreciates the critical support provided by the families of the employees which enables them to focus on their daily work at UPGDCL.

We are proud of you all and look forward to your continued support as we march ahead to take United Power Generation & Distribution Company Limited further forward as a leading player in the power sector of the country.

With Best Wishes,

On behalf of the Board,



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

CHAIRMAN

AUDIT COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The Committee plays a key role in the governance of the company's financial reporting, risk management, framing of financial policy, internal control, and assurance processes.

Honorable Shareholders,

This Report provides an overview of the committee's activities and its role in ensuring the integrity of the company's published financial information and the effectiveness of its risk management, controls, and related processes.

Composition of the Committee

The Audit Committee is comprised of two (2) Independent Directors and one (1) Corporate Director. All the Members of the committee are Non-Executive Directors. The Chair of the Committee is an Independent Director, as required under the BSEC Corporate Governance Code 2018.

The Audit Committee of UPGDCL comprises of the following Members:

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

Company Secretary acts as the Member Secretary to the Committee. The Chief Financial Officer (CFO) and the Head of Internal Audit & Compliance (HIAC) were the permanent invitees to the meetings. Besides, relevant Business Heads and other Members of the Management also attended the meetings on occasion, as required.

Meeting of the Committee

The Audit Committee met four (4) times during the FY 30th June 2022 and attendance of the Committee members in the meetings was as follows:

Name of the Member	Position in the Committee	Audit Committee meeting number				Number of Meeting attended	% of attendance
		25	26	27	28		
Lt. Gen. Sina Ibn Jamali, awc, psc (Retd)	Chairperson					4	100%
Mr. Abul Kalam Azad	Member					4	100%
Prof. Mohammad Musa PhD	Member					4	100%

Role of the Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function. The major responsibilities of the Committee, among others, include:

- Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction with the review, recommending them to the board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure the objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system, and monitor the implementation of audit action.
- Recommending to the Board the appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Activities of the Committee on Company's affairs for the period under Report

The Committee during the period under reporting met every Quarter and its activities include:

- Reviewing the audited financial statements of the Company and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter recommending to the Board for adoption.
- Reviewing the quarterly financial statements of the Company and recommending the same to the Board for adoption and circulation as per the requirement of Bangladesh Securities & Exchange Commission (BSEC).
- Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
- Reviewing the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC).
- Review of Internal audit report on periodical basis
- Review of the financial statements of the subsidiary company
- Cleared the draft of the Dividend Policy and recommended to the Board.

The Committee is of the opinion that reasonable controls and procedures are in place to provide assurance that the Company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee of United Power Generation and Distribution Company Ltd.

Lt. Gen. Sina Ibn Jamali, *awc, psc (Retd.)*

Chairman

NOMINATION & REMUNERATION COMMITTEE (NRC) REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Nomination and Remuneration Committee (NRC) is a vital sub-Committee of the Board for the purpose of assisting in formulation of policy with regard to Directors and Top-Level-Executives.

Honorable Shareholders,

This Report provides an overview of the Committee's activities and its role in ensuring sound, fair and transparent nomination and remuneration processes.

Composition of the Committee

The Audit Committee of United Power Generation and Distribution Company Ltd. (UPGDCL) comprises of the following Members:




Dr. Muhammad Fouzul Kabir Khan	- Chairperson
Mr. Faridur Rahman Khan	- Member
Mr. Malik Talha Ismail Bari	- Member

Company Secretary acts as the Member Secretary to the Committee. Besides, Head of Human Resources was the permanent invitee to the meeting.

Meeting of the Committee

The NRC met once (1) during the year 2022 and attendance of the Committee members in the meetings was as follows:

NRC Meeting Attendance of Members from July 2021 to June 2022

Name of the Member	Position in the Committee	Position in the Board	4 th NRC Meeting	% of attendance
Dr. Muhammad Fouzul Kabir Khan	Chairperson	Independent Director		100%
Mr. Faridur Rahman Khan	Member	Non-Executive Director		100%
Mr. Malik Talha Ismail Bari	Member	Non-Executive Director		100%

Role of the NRC

- a. NRC shall be independent and responsible or accountable to the Board and to the shareholders.
- b. NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

- (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- (iv) formulating the criteria for evaluation of performance of independent directors and the Board;
- (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (vi) developing, recommending and reviewing annually the company's human resources and training policies;

Nomination, Election and Selection of Directors:

The NRC is responsible for ensuring that the process for choosing new directors is open, impartial, and fair. The Board lays a strong focus on establishing more diversity in its membership on the basis of age, gender, experience, ethnicity, educational background, and country, as well as personal traits, in order to give comprehensive viewpoints and insights for effective decision making. The purpose of the recruiting and selection procedure is to guarantee that the individuals with the most appropriate abilities, expertise, experiences, and personal values are chosen.

Evaluation of the Board

The NRC is accountable for guaranteeing the Board's efficacy. The Board is obligated to conduct an annual review of its overall performance with respect to monitoring of internal controls, financial reporting, compilation of external financial statements, and asset protection. The process of review is directed by the Chair of the Board with assistance from the Company Secretary. Each Director is obliged to fill out a predetermined, private questionnaire. The assessment involves a study of the Board's management and committees.

Top Level Executive Selection and Remuneration Policy

The competence of the company's directors and top executives determines how well the company performs. The Company makes an effort to recruit, inspire, and retain highly qualified Directors and Executives as per company policy.

Remuneration for Board of Directors

Directors shall receive reasonable remuneration from the Company for every meeting attended, plus travelling expenses from and to usual place of residence and an allowance per day for the number of days spent attending, travelling to, and returning from Board meetings. Rate of such remuneration is determined by the Shareholders at the General Meeting.

Activity report:

- Reviewed and recommended Director's remuneration for attending Board and Sub-Committee meetings of the Company.
- Approved 2021 yearly report to the shareholders from the NRC Committee.
- Recommended appointment of Chief Operating Officer (CEO).
- Reviewed and recommended annual salary increment proposal for 2022.
- Recommended the appointment of a new Nominated Non-Executive Director to the Board.
- Reviewed the background, qualification and independence of Independent Director and recommended extension of tenure of the Independent Director.
- Reviewed and recommended the revision in the "Code of Conduct of UPGDCL".

On behalf of the NR Committee of United Power Generation and Distribution Company Ltd.



Dr. Muhammad Fouzul Kabir Khan
Chairperson

COMPLIANCE WITH ACCOUNTING STANDARDS

As effected through its notification no. 146/FRC/notification/2020/67 dated 2 November 2020, the Financial Reporting Council (FRC) of Bangladesh has adopted International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) under IFRS Foundation as financial reporting standards applicable for the preparation and presentation of financial statements by public interest entities (PIEs i.e. listed entities) incorporated in Bangladesh.

International Accounting Standards (IAS)

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

International Financial Reporting Standards (IFRS)

Accounting Standards	Effective Date	Titles	Remarks
IFRS 1	1st January 2009	First-time adoption of International Financial Reporting Standards	N/A
IFRS 2	1st January 2007	Share-based Payment	N/A
IFRS 3	1st January 2010	Business Combinations	Applied
IFRS 4	1st January 2010	Insurance Contracts	N/A
IFRS 5	1st January 2007	Non-current Assets Held for Sale and Discontinued Operations	N/A
IFRS 6	1st January 2017	Exploration for and Evaluation of Mineral Resources	N/A
IFRS 7	1st January 2010	Financial Instruments: Disclosures	Applied
IFRS 8	1st January 2010	Operating Segments	N/A
IFRS 9	1st January 2013	Financial Instruments	Applied
IFRS 10	1st January 2013	Consolidated Financial Statements	Applied
IFRS 11	1st January 2013	Joint Arrangements	N/A
IFRS 12	1st January 2013	Disclosure of Interests in other Entities	Applied
IFRS 13	1st January 2013	Fair Value Measurement	Applied
IFRS 14	1st January 2016	Regulatory Deferral Accounts	N/A
IFRS 15	1st January 2018	Revenue from Contract with Customers	Applied
IFRS 16	1st January 2019	Leases	Applied



CERTIFICATE ON CORPORATE GOVERNANCE



STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

CORPORATE GOVERNANCE COMPLIANCE STATUS

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company’s Board of Directors (hereinafter referred to as “Board”) shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of Directors is comprised of 18 Directors including 03 Independent Directors.
1.2	Independent Directors:			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company’s Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);		✓	There are 03 (three) Independent Directors in the Board.
1(2)(b)(i)	“Independent Director” means a director- who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company’s any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and		✓	Compliance is Under Process
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e., six years]: Provided further that the independent director shall not be subject to retirement by rotation as per Companies Act, 1994.	✓		
1.3	Qualification of Independent Director.			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)(i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such approval required in the period.
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidence arose in the reporting period
1.5	The Directors' Report to Shareholders			
1(5)(i)	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;			Not Applicable
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Disclosed in Audited FS in Notes No 30 & 44
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Disclosed in Audited FS in Notes No 34 & 44 (A) (ii)
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable (Company declared 170% cash dividend for all shareholders)
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		Included in Directors Report
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		There were 4 (four) meetings held during the reporting period.
1.5(xxiii)(a)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: A brief resume of the director;	✓		Presented on Board of Directors' Profile section in Annual Report.
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Do
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		Included in the Annual Report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9	✓		Included in the Annual Report
1.6	Meetings of the Board of Directors:			
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		In Practice
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.0	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;		✓	The Board of the subsidiary company composited without independent director. (Compliance is Under Process)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(i)(a)	Appointment: The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		In Practice
3(i)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;		✓	The position of the Company Secretary (CS) and Chief Financial Officer (CFO) are same individual.
3(i)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(i)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(i)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In Practice
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.0	Board of Directors' Committee.			
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		In Place
4(ii)	Nomination and Remuneration Committee.	✓		In Place
5.0	Audit Committee			
5(1)(a)	Responsibility to the Board of Directors: The company shall have an Audit Committee as a sub-committee of the Board;	✓		In Place
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)(a)	Constitution of the Audit Committee: The Audit Committee shall be composed of at least 3 (three) members;	✓		Audit Committee comprises of 3 (three) non-executive Directors, out of which 2 (two) are Independent Directors.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such vacancy arose in the reporting period

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In Practice
5(3)(a)	Chairperson of the Audit Committee: The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		Chairperson of the Audit Committee (AC) is an Independent Director
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidence arose in the reporting period.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		The Chairperson of the Audit Committee was present in the last AGM.
5(4)(a)	Meeting of the Audit Committee: The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		There were 4 (four) meetings held during the reporting period.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In Practice
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not Applicable
5.6	Reporting of the Audit Committee			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board;	✓		In Practice
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings, if any: Report on conflicts of interests;			No such incidence arose in the reporting period.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			Do
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		Activities carried out by AC in 2021-22 are stated in AC Report and disclosed in this Annual Report.
6(1)(a)	Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors: The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		In Place
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6(2)(a)	Constitution of the NRC: The Committee shall comprise of at least three members including an independent director;	✓		NRC comprises of 3 (three) non-executive Directors, out of which 1 (one) is Independent Directors.
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		Do
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In Practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In Practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such vacancy arose in the reporting period.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such appointment/co-option required in the reporting period.

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		Do
6(3)(a)	Chairperson of the NRC: The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		Chairperson of the NRC is an Independent Director.
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incidence arose in the reporting period.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		The Chairperson of the NRC was present in the last AGM.
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	✓		There was 1 (one) meeting conducted during the reporting period
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incidence arose in the reporting period.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		In Practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		Do
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		
6(5)(b)(i) (a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Disclosed in the NRC report in this Annual Report.
7.0	External or Statutory Auditors			
7(1)(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:- Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		The Representative of external auditors was present in the last AGM.
8.0	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		In Practice
8(2)	The company shall keep the website functional from the date of listing.	✓		In Practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In Practice
9.0	Reporting and Compliance of Corporate Governance.			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		The Company obtained the certificate from MABS & J Partners, Chartered Accountants and such certificate is presented in this Annual Report.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		In Practice
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

SHAREHOLDING INFORMATION

30 JUNE, 2022

Name of the Shareholders	Shares held	(%) of Shareholding
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Parent/Subsidiary/Associated Companies and Other Related Parties

United Mymensingh Power Ltd	Corporate Director	521,716,902	90.00%
Investment Corporation of Bangladesh (ICB)	Corporate Director	16,178,079	2.79%
General Investors	Others	41,800,289	7.21%

Directors

General Md. Abdul Mubeen, SBP, ndc, psc (Retd.)	Nominated Director	-	-
Mr. Hasan Mahmood (Raja)	Nominated Director	-	-
Mr. Ahmed Ismail Hossain	Nominated Director	-	-
Mr. Khandaker Moinul Ahsan Shamim	Nominated Director	-	-
Mr. Akhter Mahmud Rana	Nominated Director	-	-
Mr. Faridur Rahman Khan	Nominated Director	-	-
Mr. Abul Kalam Azad	Nominated Director	-	-
Mr. Malik Talha Ismail Bari	Nominated Director	-	-
Mr. Nasiruddin Akhter Rashid	Nominated Director	-	-
Mr. Fahad Khan	Nominated Director	-	-
Mr. Wasekul Azad	Nominated Director	-	-
Mr. Nizamuddin Hasan Rashid	Nominated Director	-	-
Mr. Khondaker Zayed Ahsan	Nominated Director	-	-
Mr. Moinuddin Hasan Rashid	Managing Director	-	-
Mr. Md. Abul Hossain	Nominated Director, ICB	-	-

Independent Directors

Dr. M. Fouzul Kabir Khan	Independent Director	-	-
Lt. Gen. Sina Ibn Jamali, awc, psc (Retd)	Independent Director	-	-
Professor Mohammad Musa, PhD.	Independent Director	-	-

Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and Their Spouses and Minor Children

Mr. Md. Moinul Islam Khan	Chief Executive Officer	-	-
Mr. Mostak Ahmmed, FCA	Chief Financial Officer	-	-
	Company Secretary	-	-
Mr. Khaled Mohammad Munirul Muktadir, FCA	Head of Internal Audit & Compliance (HIAC)	-	-

Executives

Not Applicable

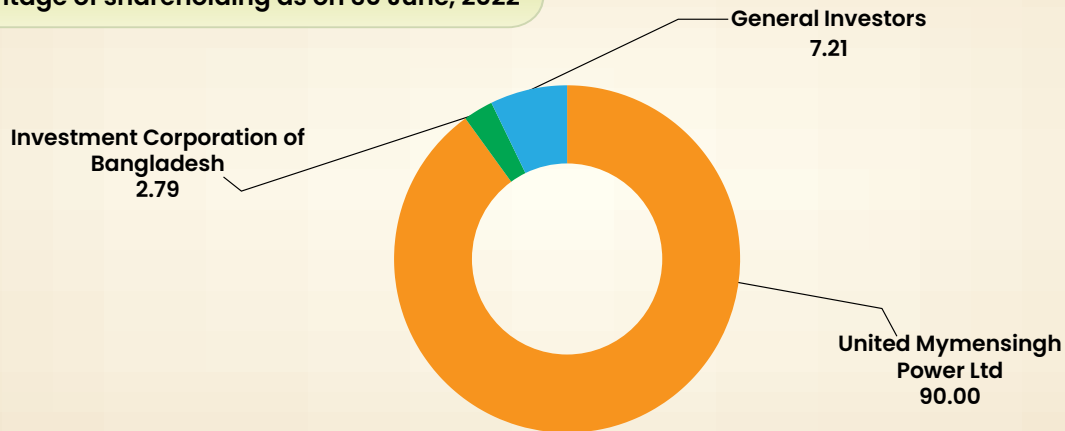
Shareholders Holding 10% or more voting interest in the Company

United Mymensingh Power Ltd	Corporate Director	521,716,902	90.00%
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SHAREHOLDING INFORMATION

30 JUNE, 2022

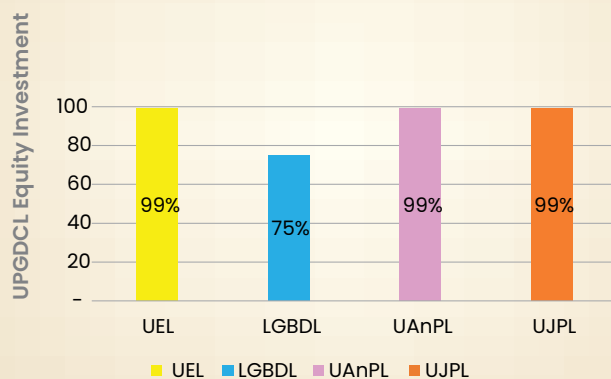
Percentage of shareholding as on 30 June, 2022



Subsidiary Companies of UPGDCL

Subsidiary Companies	UPGDCL Shareholding	(%) of Shareholding
United Energy Ltd. (UEL)	29,700	99%
Leviathan Global BD Ltd. (LGBDL)	300,000	75%
United Anwara Power Ltd. (UAnPL)	9,900,000	99%
United Jamalpur Power Ltd. (UJPL)	9,900,000	99%

SUBSIDIARY COMPANIES



OUR DIRECTORS IN OTHER BOARD

NAME OF THE COMPANIES		DIRECTORS																		
		GENERAL MD. ABDUL MUBEEN (RETD.)	HASAN MAHMOOD RAJA	AHMED ISMAIL HOSSAIN	KHANDAKER MOINUL AHSAN	AKHTER MAHMUD	FARIDUR RAHMAN KHAN	ABUL KALAM AZAD	MALIK TALHA ISMAIL BARI	NASIRUDDIN AKHTER RASHID	FAHAD KHAN	WASEKUL AZAD	NIZAMUDDIN HASAN RASHID	KHONDAKER ZAYED AHSAN	MOINUDDIN HASAN RASHID	MD. ABUL HOSSAIN	LT. GEN. SINA IBN JAMALI (RETD)	PROF. DR. MOHAMMAD MUSA	DR. MUHAMMAD FOUZUL KABIR KHAN	
1	United Ashuganj Energy Ltd.	-	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	-	
2	United Anwara Power Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
3	Khulna Power Company Ltd.	-	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	✓	-	✓	✓	-	
4	United Jamalpur Power Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
5	United Mymensingh Power Ltd.	-	✓	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
6	United Energy Ltd.	-	-	-	✓	✓	✓	✓	✓	-	-	-	-	-	✓	-	-	-	-	
7	Leviathan Global BD Ltd.	-	-	-	-	-	-	-	✓	✓	-	-	-	-	✓	-	-	-	-	
8	United Chattogram Power Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
9	United Payra Power Ltd.	-	-	-	-	-	-	-	✓	✓	-	-	-	✓	✓	-	-	-	-	
10	United City Twin Tower Developers Ltd.	-	-	-	✓	✓	✓	✓	✓	-	-	-	-	-	✓	-	-	-	-	
11	Neptune Commercial Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
12	Neptune Land Development Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
13	United Purbachal Land Ltd.	-	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	✓	-	-	-	-	
14	United Property Solutions Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
15	United Enterprises & Co. Ltd.	-	-	-	-	-	-	-	✓	✓	-	-	-	✓	✓	-	-	-	-	
16	United Engineering & Power Services Ltd.	✓	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-	
17	United Hospital Limited	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	
18	United Chattogram Hospital Ltd.	-	✓	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
19	United International University	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-	-	-	-	
20	Unimart Limited	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
21	United Elevator World Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
22	United Land Port Teknaf Ltd.	-	✓	✓	✓	✓	-	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
23	United Lube Oil Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
24	United Makkah Madina Travel and Assistance Co. Ltd.	-	✓	-	✓	✓	✓	✓	✓	-	-	-	-	-	✓	-	-	-	-	
25	United Shipping and Logistic Services Ltd.	-	-	-	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
26	United Securities Ltd.	-	✓	✓	✓	-	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
27	UG Security Services Ltd.	-	-	-	-	-	-	-	-	✓	-	✓	-	-	-	-	-	-	-	
28	United Pharma & Healthcare Ltd	-	-	-	✓	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	
29	Gunze United Limited	-	-	-	-	-	-	-	✓	✓	-	-	-	-	✓	-	-	-	-	
30	Comilla Spinning Mills Ltd.	-	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
31	United Tank Terminal Ltd.	-	-	-	✓	✓	✓	✓	✓	✓	-	-	-	-	✓	-	-	-	-	
32	Radiant Nutraceuticals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	
33	Radiant Distribution Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	
34	Pharmacil Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	
35	Radiant Pharmaceuticals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	
36	Moulvi Tea Company (Private) Ltd.	-	✓	-	✓	-	-	✓	✓	-	✓	-	✓	-	✓	-	-	-	-	
37	Airport Hotels Ltd.	-	✓	-	✓	-	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	
38	United LPG Ltd.	-	-	-	-	-	-	-	-	✓	-	-	-	✓	✓	-	-	-	-	
39	United Sulpho-Chemicals Ltd.	-	-	-	-	-	-	-	-	✓	-	-	-	✓	✓	-	-	-	-	
40	United Professional Services Ltd.	-	-	-	✓	-	-	-	✓	-	✓	-	✓	-	✓	-	-	-	-	
41	United Health Care Services Ltd.	-	-	-	-	-	-	-	✓	✓	✓	✓	-	✓	✓	-	-	-	-	
42	Orange Solutions Ltd.	-	-	-	-	-	-	-	✓	✓	✓	✓	-	-	✓	-	-	-	-	
43	United Trust	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-	-	-	-	

CERTIFICATE CREDIT RATING



Credit Rating

UPGDCL has been rated AAA in the Long-term and ST-1 in the Short-term ST-1 by the rating agency Emerging Credit Rating Ltd (ECRL). The company received the similar ratings for the last five years consecutively. This underscores the highest credit quality for the company besides indicating capability to repay and settle the business obligations.

Year	Rating date	Valid	Rating		Out look	Rating agency Name
			LTL	STL		
2022	12 December 2022	11 December 2023	AAA	ST-1	Stable	Emerging
2021	18 December 2021	17 December 2022	AAA	ST-1	Stable	Emerging
2020	18 December 2020	17 December 2021	AAA	ST-1	Stable	Emerging
2019	18 December 2019	17 December 2020	AAA	ST-1	Stable	Emerging
2018	18 December 2018	17 December 2019	AAA	ST-1	Stable	Emerging

INTEGRATED REPORTING

UPGDCL's annual report is a structured and concise communication platform with stakeholders about the company's business strategy, focus and overall performances which are the driving forces towards creation of value. The company has ensured that the financial reporting is aligned with the Companies Act 1994, BSEC rules including the Corporate Governance Code, 2018, Stock Exchanges etc and all other regulations applicable. Further, in documenting the report, clear linkages between the business performance and other factors – internal and external – like market trends, stakeholders' expectations, organizational priorities, regulatory requirements and best market practices have been given due consideration.

Throughout this report, efforts have been made to keep stakeholders informed about major developments, intended business strategies, programs and initiatives, overall business challenges and operational ecology including elaboration of business achievements with a view to promote understanding and connectivity.

INTEGRATED APPROACH OF REPORTING

Organizational overview: company's vision, mission, ethics, value proposition, ownership, principal activities business landscape, value chain direction and purpose etc are well articulated and have been presented in appropriate manner in the Annual Report under section "Corporate Overview".

External environment: UPGDCL operates its business within the set regulatory regime under which power generation license have been issued. Country's socio-

political and regulatory developments have always been the perspective concerning business and operational activities of the company. Besides, the technological preparedness linked to the 24/7 readiness for uninterrupted power supply has remained the most important base line of plant operations. Operation conforming to environmental norms/standards is a pre-requisite to all of the company's plants and are integral to the overall management system.

Governance: governance structure of the company is designed to create an appropriate oversight structure to run the activities in the short, medium- and long-term horizon. Details in this respect have been provided under the section "Corporate Governance Structure".

Risks and opportunities: Risk management is a continuous process and an integrated part of business throughout the organization. All Heads of Department are required to assume responsibility for risk management within their areas of responsibility and ensure that risk management is embedded in day-to-day business processes. Details have been discussed in the section "Business Risk Management".

Outlook: challenges and uncertainties the company is likely to encounter along with potential implications on the overall business performance have been discussed in the **Directors' Report and the Management Discussions & Analysis** section.

Value creation process of the company integrates the following in to framing the overall business strategies, objectives and development of appropriate models of operations.



INTEGRATED REPORTING

Inputs components	Outcome effects on capitals
Financial capital <ul style="list-style-type: none"> • Owners' equity Taka 7,900 mln • Long-term debt Taka 7,275 mln • Retained earnings Taka 24,786 mln 	<ul style="list-style-type: none"> - EPS: Taka 17.21 - NAVPS: Taka 56.38 - NOCFPS: Taka 1.89 <p>Detail disclosures under Financial Highlights section</p>
Manufacturing facilities/capital <ul style="list-style-type: none"> • 08 power plants under the company • Property, plant and equipment • Infrastructural facilities • Fuel storage and supply network • Integrated operational system 	<ul style="list-style-type: none"> - Increase in generation - Making power available on demand - Uninterrupted supply of electricity
Intellectual capital <ul style="list-style-type: none"> • Licenses for plant operations • Organizational systems – process, knowledge of operations • Electricity supply contracts • Fuel supply contracts • ERP system • Spare parts supply and O&M agreements 	<ul style="list-style-type: none"> - Meeting the contractual and regulatory obligations - Higher level of satisfaction for customers - Assurance and confidence generation for stakeholders - Situational response capability
Human capital <ul style="list-style-type: none"> • Skilled manpower • education, training, intelligence, skills, health, and other things employers' value such as loyalty and punctuality • Employee training • Employee benefit and evaluation process 	<ul style="list-style-type: none"> - Productivity improvement - Redress of employee grievances - Improved work environment and safety, security assurance - Disaster response (COVID 19) initiatives
Social capital <ul style="list-style-type: none"> • Sharing information with the stakeholders • Platform for information dissemination • CSR and environmental initiatives • Intangibles associated with the brand and reputation of the company 	<ul style="list-style-type: none"> - Regulatory compliances as identified with the listed entity - Brand value enhancements - Interactive business management - Community service <p>Details under CSR write up and Sustainability Report</p>
Natural capital <ul style="list-style-type: none"> • Air, water, land etc • Bio-diversity and eco-system • ETP and WTP • Management of carbon emission • Waste management • Energy efficient working process 	<ul style="list-style-type: none"> - Reduction of carbon footprint - Usage of waste reduction and efficient plants/ processes - Development of control and monitoring framework <p>Details under the Sustainability Report</p>

ENVIRONMENT AND SUSTAINABILITY REPORT

Overview

- IMS policies
- Defining focus areas
- Putting IMS into practice

Carbon Negative

- Carbon emission status
- Emission reduction commitment and strategies

Water

- Water conservation
- Water treatment
- Improving access to water
- Getting to water positive

Waste Reduction

- Waste Management Plan
- Waste minimization
- Waste Segregation
- Waste reduction target

HSE Metrics

- Number of accidents
- Lost time accident
- Training hours

IMS policies

This Integrated Management System (IMS) policy has been established in line with the vision, mission, core values, and strategies of United Engineering and Power Services Limited.

Commitment

The management and the employees of United Engineering and Power Services Ltd. (UEPSL) are conscientious about providing quality products and services that meet or exceed the expectations of customers and interested parties. We are committed to preventing injuries and ill-health by eliminating hazards and reducing OH&S risks and consultation and participation of workers, improving environmental performance through pollution prevention, and conforming to the legal and other requirements within the defined scope of the Integrated Management System.

Structure and implementations

This IMS is based on the fundamental principles of planning, implementing, and measuring for continual improvement in quality, environment, occupational health, and safety performance. This will be achieved by determining the objectives and targets and supporting all the KPIs.

Assurance and Continual improvement

UEPSL shall manage, conserve and persistently improve the overall Quality, Environment, Health, and Safety (OEHS) performance through implementing standards, legal compliances, SOPs, and instructions. The training plan will prepare our employees to carry out quality tasks and enhance customer satisfaction—the organization endeavors to acquire skilled human resources and improve personnel capabilities.

Communication

The IMS policy shall be public and communicated among all stakeholders. This policy shall be reviewed annually or as appropriate by the top management for its suitability, adequacy, and effectiveness in continually improving the IMS performance.

Defining Focus area:

We concentrate on areas (Water, waste, health, and ecosystems) where we can scale by reducing the harmful effects of our operations and enhancing the beneficial effects of our energy production.

While our plan begins with our operations, it extends beyond our four walls by ensuring that these improvements benefit the communities we operate and flow into our manufacturing strategy. Through technology adoption by customers and partners, we can positively influence the nation. Our investments, participation in policy, and dedication to environmentally sustainable energy generation and delivery will be expedited.

Putting IMS into practice:

We support each of our four focus areas with five strategic pillars. They are:

Operations

We will take responsibility for our water, waste, health, and land footprints across the way electricity generation and facilities are sourced, operated, and managed at end-of-life, including our supply chain.

Products and services

We use Wärtsilä and Rolls Royce Engine and their technology for power generation considering environmental sustainability. Our operation has an ecological footprint, but to minimize this footprint, we fixed a target of zero

- **Discharge:** Discharge zero means before discharge into the environment, zero number of materials will go without treatment.
- **Waste:** Total waste going under treatment and

ENVIRONMENT AND SUSTAINABILITY REPORT

proper management; our main focus is to ensure zero waste will go without treatment or mismanagement.

- Injury: Zero injury means the number of injuries in working place will be zero for a fixed selected time frame.

Customers and partners

We will help our customers and partners around the country fulfill their requirements considering health safety and the environment and maintaining ISO-9001, ISO-14001, and ISO-45001 standards.

Policy

Commitment: Commitment to ensure and cope with

- Bangladesh Labor Rules 2015,
- Bangladesh Labor Law 2006,
- Local Compliance (BEPZA),
- National and international Environmental policy and agreement,
- Petroleum Act 2016 and Petroleum Rules 2018,
- Environmental Conservation Rules 1997 of the Government of Bangladesh
- Environmental Conservation Act 1995 (ECA)

Structure and Implementation: We follow IMS (ISO-9001:2015, ISO-14001: 2015 and ISO-45001:2018) policy for structured, proper maintenance and operational activities which is efficient. Continual improvement is our main target ensuring proper uninterrupted power supply, Environmental consideration and safety in the industry.

Assurance and Continual improvement: Assurance and Continual improvement involved continuous monitoring and research and development work. Quality, Environment, Health and Safety department are responsible for improvement regarding Environment, Health and Safety issues.

Communication:

UPGDCL use their voice on climate-related public policy issues and support new public policy initiatives to accelerate carbon, water, waste, and ecosystems opportunities. UPGDCL also use their voice for Environmental conservation, Occupational Health issues, and Social development issues.

Employees

UPGDCL recognize that their employees are the most important asset and resource in advancing innovation and will create new opportunities for them to contribute to our efforts.

Waste generation (2021-22):

In developing nations like Bangladesh, industrial waste is a major problem. UPGDCL guarantees waste reduction methods, waste characterization, and quantification in order to build a suitable waste management plan. UPGDCL's waste management involves estimating the amount of (hazardous, non-hazardous, oily, and chemical) waste created, evaluating procedures such as segregation, storage, packaging treatment, and ultimate disposal, and determining employees' waste management expertise. We ensure safe waste handling and PPE during waste segregation or disposal.

Waste generation								
Month	DEPZ (kg)	CEPZ (kg)	UAPL (kg)	UEL-28 (kg)	UAEI (kg)	UJPL (kg)	UANPL (kg)	IGBL (kg)
Jul-21	400	405	Off	150	250	32930	1363	The operation has not yet started
Aug-21	540	560		140	140	36645	1517	
Sep-21	260	925		180	300	38643	1685	
Oct-21	365	370		190	238	27432	1852	
Nov-21	460	765		130	395	33179	2001	
Dec-21	380	580		90	462	29742	179	
Jan-22	353	1595		65	356	23988	1373	
Feb-22	456	1140		70	276	26509	573	
Mar-22	464	1495		120	394	34578	736	
Apr-22	362	1800		140	487	37938	957	
May-22	360	1515		110	780	34685	1172	
Jun-22	400	1330		100	365	38901	1234	

Water

UPGDCL considers water as a resource and is limited availability for use. UPGDCL aimed and encouraged water use minimization and wastewater treatment for boiler use as well as drinking purposes. We conserve water by reusing water after proper treatment. Water treatment inside the plant involved Reverse Osmosis (RO) Process for making demineralized water or drinking water in UPGDCL. Water treatment at UPGDCL involves high purification using different steps such as screening, Active carbon filtration, OSMO filtration, and RO treatment for preparing waster potable. BEPZA, DoE, and internal evaluation for quality assurance regularly monitor UPGDCLs water quality. Improving access to water by placing water drinking points at different locations on the plant side also established an eyewash point for emergency eyewash.

Getting water positive: UPGDCL always encourages employees not to waste water.

Waste reduction:

UPGDCL aimed to reduce waste generation by properly using materials, considering the life cycle of products, and building awareness. Adequate management at UPGDCL involved minimization, reuse, disposal, and recycling. Disposal practice in UPGD started with waste segregation and collection in the plant. Due to UPGDs waste management's emphasis on worker health, every worker must maintain Personal Protective Equipment (PPE) throughout garbage collection, segregation, and transportation to the disposal site. The responsible officer for health, safety, and the environment establish and execute these safety measures.

Green House Gas Emission

GHGs emission record keeping is essential to finding out emission reduction scope and reduction strategies. This is a helpful tool for limiting the Earth's warming to 1.5 degrees Celsius (2.7 Fahrenheit), as the Intergovernmental Panel on Climate Change (IPCC) recommended.

UPGD, DEPZ					
Month	Generation (MWh)	Gas Consumption (m ³)	CO ₂ Emissions (tons)	CH ₄ Emissions (tons)	N ₂ O Emissions (tons)
Jul-21	33147.437	8114925	15296.31	0.27	0.03
Aug-21	40411.172	9938282	18733.26	0.33	0.03
Sep-21	40605.29	9994434	18839.11	0.34	0.03
Oct-21	42787.501	10322652	19457.79	0.35	0.03
Nov-21	41270.23	9851328	18569.36	0.33	0.03
Dec-21	42546.849	10031780	18909.50	0.34	0.03
Jan-22	42316.059	10113506	19063.55	0.34	0.03
Feb-22	36012.905	8382037	15799.80	0.28	0.03
Mar-22	40473.901	9643838	18178.25	0.32	0.03
Apr-22	38161.716	9352115	17628.36	0.31	0.03
May-22	38201.931	9268789	17471.30	0.31	0.03
Jun-22	37652.066	9119393	17189.69	0.31	0.03

ENVIRONMENT AND SUSTAINABILITY REPORT

UPGD, CEPZ					
Month	Generation (MWh)	Gas Consumption (m ³)	CO ₂ Emissions (tons)	CH ₄ Emissions (tons)	N ₂ O Emissions (tons)
Jul-21	42193.94	10584692.28	19951.72	0.36	0.04
Aug-21	44920.33	11032669.89	20796.14	0.37	0.04
Sep-21	43596.45	10495895.91	19784.35	0.35	0.04
Oct-21	44599.46	10764201.8	20290.09	0.36	0.04
Nov-21	43173.08	10388674.42	19582.24	0.35	0.03
Dec-21	44016.82	10454315.97	19705.97	0.35	0.04
Jan-22	42911.57	10602302.09	19984.915	0.36	0.04
Feb-22	40148.03	9731505.11	18343.498	0.33	0.03
Mar-22	45911.17	11042057.77	20813.837	0.37	0.04
Apr-22	42849.03	10148906.31	19130.282	0.34	0.03
May-22	40812.71	10111350.64	19059.492	0.34	0.03
Jun-22	43931.7	10604902.84	19989.818	0.36	0.04

UEL-28					
Month	Generation (MWh)	Gas Consumption (m ³)	CO ₂ Emissions (tons)	CH ₄ Emissions (tons)	N ₂ O Emissions (tons)
Jul-21	11546.638	2749054	5181.86	0.09	0.01
Aug-21	17482.956	4187315	7892.92	0.14	0.01
Sep-21	15774.013	3739333	7048.49	0.13	0.01
Oct-21	16718.619	3937397	7421.84	0.13	0.01
Nov-21	16309.933	3798383	7159.80	0.13	0.01
Dec-21	15711.714	3668518	6915.01	0.12	0.01
Jan-22	16078.108	3736865	7043.84	0.13	0.01
Feb-22	14155.786	3316545	6251.55	0.11	0.01
Mar-22	16337.315	3845519	7248.65	0.13	0.01
Apr-22	12909.789	3098031	5839.66	0.10	0.01
May-22	11785.359	2854017	5379.71	0.10	0.01
Jun-22	12925.012	3069772	5786.40	0.10	0.01

UAEL					
Month	Generation (MWh)	Gas Consump- tion (m ³)	CO ₂ Emissions (tons)	CH ₄ Emissions (tons)	N ₂ O Emissions (tons)
Jul-21	13446.48	3133490	5906.504	0.11	0.01
Aug-21	12167.68	2849817	5371.790	0.10	0.01
Sep-21	16448.92	3852621	7262.036	0.13	0.01
Oct-21	22100.06	5049561	9518.221	0.17	0.02
Nov-21	25179.05	5753221	10844.591	0.19	0.02
Dec-21	53458.97	11759362	22165.927	0.40	0.04
Jan-22	9524	2213547	4172.448	0.07	0.01
Feb-22	15674	3637168	6855.916	0.12	0.01
Mar-22	34356	7759673	14626.674	0.26	0.03
Apr-22	13821.19	3204374	6040.117	0.11	0.01
May-22	19589.22	4473872	8433.070	0.15	0.02
Jun-22	32777.74	7326709	13810.554	0.25	0.02

UJPL					
Month	Generation (MWh)	HFO Consump- tion (MT)	CO ₂ Emissions (tons)	CH ₄ Emissions (tons)	N ₂ O Emissions (tons)
Jul-21	70724.16	14524.371	42286.85	1.64	0.33
Aug-21	72536.13	15071.180	43878.86	1.70	0.34
Sep-21	62902.77	12686.304	36935.43	1.43	0.29
Oct-21	57033.39	11527.417	33561.40	1.30	0.26
Nov-21	7516.01	1584.228	4612.39	0.18	0.04
Dec-21	48075.74	9887.373	28786.51	1.12	0.22
Jan-22	46399.72	9491.418	27633.71	1.07	0.21
Feb-22	36552.15	7477.769	21771.09	0.84	0.17
Mar-22	64949.93	13080.757	38083.86	1.48	0.30
Apr-22	59630.02	12063.458	35122.05	1.36	0.27
May-22	65252.65	13022.872	37915.33	1.47	0.29
Jun-22	46282.56	9517.954	27710.96	1.07	0.21

ENVIRONMENT AND SUSTAINABILITY REPORT

UANPL					
Month	Generation (MWh)	HFO Consumption (MT)	CO ₂ Emissions (tons)	CH ₄ Emissions (tons)	N ₂ O Emissions (tons)
Jul-21	863.853	180.771	566.007	0.02	0.00
Aug-21	56949.538	11159.340	34940.84	1.35	0.27
Sep-21	149154.812	29077.636	91044.54	3.53	0.71
Oct-21	199805.881	38964.054	121999.75	4.73	0.95
Nov-21	179893.110	35032.176	109688.70	4.25	0.85
Dec-21	164848.502	32363.516	101332.91	3.93	0.79
Jan-22	71202.362	14117.570	44203.30	1.71	0.34
Feb-22	166604.636	32767.747	102598.58	3.98	0.80
Mar-22	214519.032	42572.411	133297.81	5.17	1.03
Apr-22	205331.444	41044.478	128513.73	4.98	1.00
May-22	180297.976	35772.220	112005.84	4.34	0.87
Jun-22	125272.078	24902.345	77971.35	3.02	0.60

*GHGs emission calculated using IPCC 2006 guideline, 5th assessment report from Physical climate.

Emission reduction commitment and strategies

The power division of UG operates based on abundant energy resources and low-cost power production technology developed either locally or worldwide. UG has better efficiency and emits fewer pollutants than fossil-fuel-fired power stations, which might aid in resolving the country's energy issues. UG's top objective is to provide our stakeholders with a safe, economic, and dependable power supply while making energy more climate-friendly. They promote lower-carbon fuels for energy generation and strive continually to optimize their generation portfolio's carbon intensity. Carbon dioxide (CO₂) is the most prominent component of anthropogenic greenhouse gas emissions, resulting mainly from fuel combustion in the built environment for activities such as electricity generation. There is a possibility of CO₂ affecting human health if inhaling air with carbon dioxide of 426 ppm or more in the long term, and the body may be immediately affected by 600 ppm [1]. Reducing activities that produce CO₂ in the atmosphere is necessary to slow the rising rate of its concentration. Trees must be grown more as trees have the capacity for carbon dioxide absorption [2].

Plants can sequester CO₂ through photosynthesis and store carbon in plant biomass and the soil. Green areas in the city may significantly affect local concentrations of atmospheric CO₂, as observed in urban-to-rural comparisons showing lower CO₂ concentrations in the presence of vegetation. A typical hardwood tree can absorb as much as 21.77 kg (48 pounds) of carbon dioxide annually and release oxygen in exchange. This means it will sequester approximately 1 ton of carbon dioxide by reaching 40 years old. One ton of CO₂ is a lot. On average human activity puts about 40 billion tons of CO₂ into the air yearly [3].

•According to this, UG's planted 25000 trees which absorb 544.25 tons of CO₂, and planned to tree plantation 10000 annually, increasing the absorption capacity of 217.7 tons of CO₂.

•Carbon emission reduction is UG's commitment, and UG cut carbon emissions by 3312 tons/per year by generating electricity 6132 MWh from renewable sources like solar energy.

However, under the commitment, UG has a carbon reduction strategy, considering the-

- 92.5 Annual Saving of Million Standard CFt Natural Gas;
- Ecological footprint reduced by using ERP software instead of paper;
- Tree plantation.
- Utilization of daylight



Figure 1: Tree plantation in the different power plants of UG.

HSE Metrics

8-Jul-21	UEL-28	Backbone injury	Major	Human Injury
22-Jul-21	DEPZ	Electric Shock-Burn injury	Major	Human Injury
1-Dec-21	UAEL	Burn injury - Boiler Water	Minor	Human Injury
10-Mar-22	UMPL	Left Eye injury	Minor	Human Injury
25-May-22	UMPL	Head injury	Minor	Human Injury
25-May-22	UJPL	Hand finger injury	Minor	Human Injury
26-May-22	CEPZ	Leg finger injury	Minor	Human Injury
11-Jul-22	CEPZ	Left hand index finger injury	Minor	Human Injury

ENVIRONMENT AND SUSTAINABILITY REPORT

Number of incidents

Lost time accident (Day)- till 30-June-2022

DEPZ	CEPZ	UAEL	UEL 53MW	UEL 28MW	UMPL	UJPL	UAnPL	UPPL	WORK- SHOP
374	86	505	OFF	388	67	798	1034	567	2768
Best Record									
479	1261	1092	1639	1725	617	798	1034	567	2768

Training for awareness building and human resource development.

Month	DEPZ (hour)	CEPZ (hour)	UAPL (hour)	UEL (hour)	UAEL (hour)	UJPL (hour)	UAnPL (hour)	UPPL (hour)
Jul-21	2.5	1.5	Off	0	3	2	4	0.5
Aug-21	3.5	1.5		1.5	3	2.5	2	0
Sep-21	2	1.5		2.5	8	3.5	8	2
Oct-21	2	1.5		3	4	2.5	5.5	0.5
Nov-21	2	1		2	2	1.5	4	0.5
Dec-21	3	1		3.5	4	3.5	4.5	1
Jan-22	2	1		2	1	2	4	1
Feb-22	0.5	1.5		1.5	1	2	4.5	0
Mar-22	4	1.5		0	2	5	4	1.5
Apr-22	3	1.5		1	1.5	2.5	0.5	1.5
May-22	1	1		2	1.5	3	3.5	2
Jun-22	3	1		3	4	2.5	3	2.5
Total	28.5	15.5		22	35	32.5	47.5	13

Total: 194-hour training (All power plant).

Reference

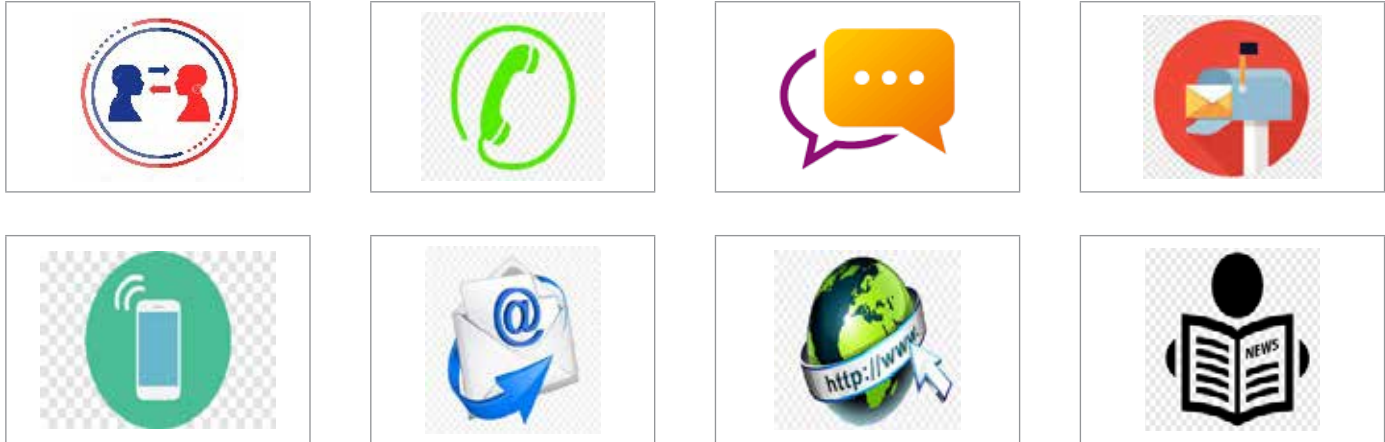
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- [3] C. Suwanmontri, C. Kositanont, and N. Panich, "Carbon dioxide absorption of common trees in Chulalongkorn university," Mod Appl Sci, vol. 7, no. 3, pp. 1–7, 2013, DOI: 10.5539/mas.v7n3p1.



COMMUNICATION WITH STAKEHOLDERS

Aligning with the “CORE VALUE” UPGDCL Management developed the communication structure to free flow of information to the stakeholders. Company has in place an effective system of communication directed towards to aware its Shareholders and other stakeholder in compliance with the disclosure requirements.

Mode of communication:



All information, that are disclosed to the Regulators like the Bangladesh Securities and Exchange Commission (BSEC) and the Stock Exchanges are simultaneously made available to the Shareholders of the Company in the Investor's Relations section of the Company's website <http://www.unitedpowerbd.com>

General Meeting

The Company recognizes the rights of the Shareholders and accordingly ensures that their right to voice their opinion is guaranteed at all the Shareholders' meet such as Annual and Extraordinary General Meetings (AGM & EGM). All members of the Board of Directors and the senior management team attend the General Meeting (AGM) so that the queries of the Shareholders regarding the financial and non-financial matters of the Company are appropriately explained/answered. In principle, general meetings are effective platform in facilitating communication between the Shareholders and the Company.

Direct Communications

Quarterly, Half Yearly and Annual Reports of the company predicably upload in the website of the company. Moreover, these reports are also kept readily available at the Head Office of the Company for any stakeholders to use whenever required. The reports are also regularly uploaded to the Company website <https://www.unitedpowerbd.com/> for information of the Shareholders and any prospective investors. These detail reporting structure provide them the opportunity to make critical analysis about the Company and investment in it.

Media Communication:

In compliance with the regulatory compliance, Price Sensitive Information, Notice, Financial Statements are published in the national dailies and online News portals in Bangla and English as and when the occasion arises.

Company Website:

All financial results, key performance indicators, compliance reports, other important financial and non-financial data, shareholding information etc are posted on the Company's website, www.unitedpowerbd.com Important events and announcements of the Company are also regularly posted in the website for the Shareholders' kind information. Furthermore, information such as the record date, notice of the Annual General Meeting etc. are regularly reported to the stock exchanges, so the updated information is available.

Regulators Website:

Regulatory Notice and declarations are duly reported to DSE and CSE, in order to inform the related parties through the Regulator's website.

Shareholders' Communication & Management of Corporate Affairs

In case of any queries related to the Shareholding of the Company Dividend, TAX Certificate or any other assistance may e-mail at info@unitedpowerbd.com contact with the following dedicated Officer.



Mr. Gazi Atiqur Rahman

Assistant Manager, Board Division

Cell: 01951155189

Email: atiq@united.com.bd

PBX No. +8802-55052000, Ext- 3034

Company Address & Share Office

United House, Madani Avenue, United City,
Dhaka-1212.

STAKEHOLDER ENGAGEMENT

Material issues impacting Value Creation
(GRI 102-47)

Materiality evaluation helps us to identify and priorities major environmental, social, and governance (ESG) concerns that are integral to our business plans, investments, and operations and have the potential to produce long-term value for our stakeholders. It functions as a strategic business instrument with consequences that extend beyond corporate responsibility and sustainability reporting.

Adopting a comprehensive materiality evaluation process provides both tangible and intangible advantages to the organization. Therefore, crucial social and environmental concerns are taken into account while developing company strategy. Our corporate operations and methods are firmly rooted in meeting sustainability norms.

In the current reporting period, an extensive materiality assessment exercise has been conducted to identify key material issues that may potentially impact value creation for all stakeholders. We have adopted an inclusive approach in identifying material issues by seeking inputs from all our relevant stakeholders and business segments.

1. Identification of Material Topics

UPGDCL conducted a data-driven exercise and peer analysis to identify the material topics that have an impact on the business, stakeholders, and the external environment.

i. Qualitative Analysis

A preliminary desk review was carried out to identify existing and emerging industry-specific trends and business risks. Through peer and sector analysis, we have identified certain issues that has the potential to impact our commercial viability, our social performance, and our relationship with the stakeholders. These include Health and Safety, Climate Change and Data Security, among others.

ii. Quantitative Analysis

Material topics of leading power sector companies of India were analysed and it was observed that peer companies reported an average of eighteen material topics of India cutting across the three sustainability parameters.

iii. International Standards

We have also factored in requirements of voluntary reporting frameworks such as GRI standards and the identified material topics were grouped under the three ESG pillars.

2. Stakeholder Identification & Consultation

Internal and external stakeholders were identified and mapped based on their potential to influence UPGDCL business strategy or be impacted by it. Consultations led to valuable feedback for updating, validating, and prioritizing identified material topics. A combination of one-to-one interviews and online questionnaires were used to capture their opinions.

3. Prioritization of Material topics

Based on stakeholder engagement and the desktop review, material topics were analysed, shortlisted and prioritized. Our Company's performance against these prioritized material topics was then mapped under the Environment, Social and Governance pillars, reflecting the Company's concerted effort to create value over the short, medium, and long-term.

Building Long-term Relationships with our Stakeholders

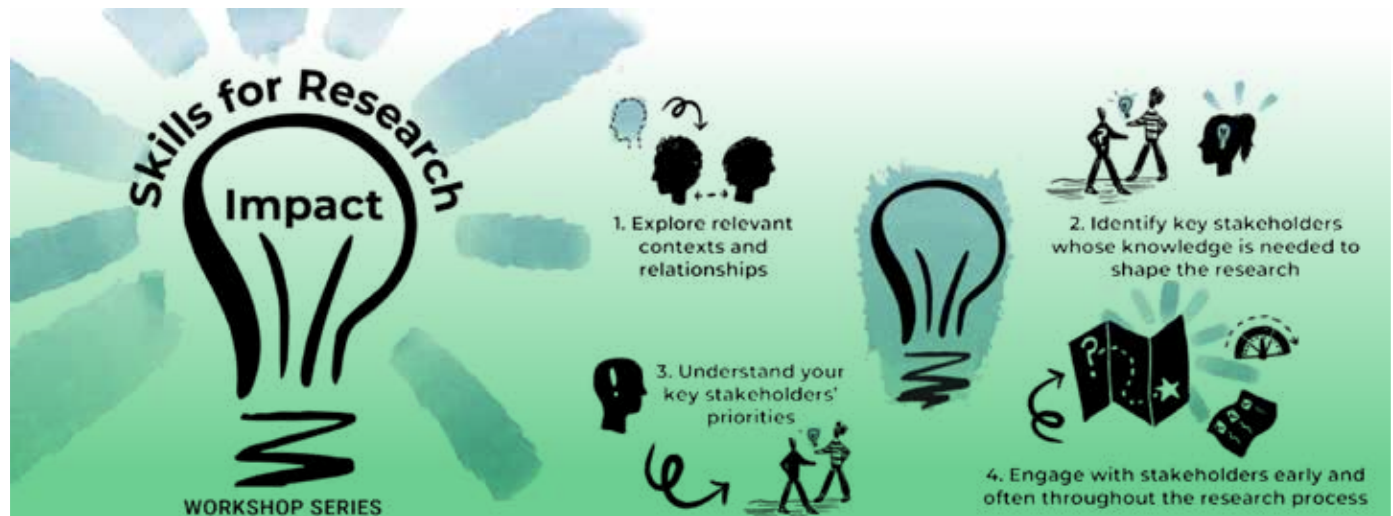
(GRI 102-40,42,43,44; BRSR Principle 4)

Isolated growth is not sustainable for any business. However, when they take along all their stakeholders in this growth journey, the complete eco-system flourishes. Stakeholder engagement is necessary to understand the needs and perspectives of various stakeholder groups and to identify key areas of focus to drive business sustainably. An inclusive approach through constant engagement with stakeholders, unfolds value by tapping new opportunities and helps in devising ways to balance expectations with business strategy.

We continuously engage with our stakeholders - including investors, employees, suppliers, regulators, communities, and customers, among others. The open communication channels with stakeholders lead to identification of the prevalent and emerging material issues and helps in highlighting key improvement areas to mitigate evolving risks and challenges. This strong partnership is pivotal in tapping into new opportunities and building effective business strategies for sustainable growth.

Inclusive Stakeholder Engagement Approach

Stakeholder Analysis	Stakeholder Mapping	Stakeholder Engagement	Engagement Follow-up
Based on sectoral and peer analysis, stakeholders relevant to UPGDCL were identified as per their influence on operations as well as their interests	Visual representation showing the stakeholder's ability to influence the value creation and their interest level	Engage with internal and external stakeholders through workshops, surveys, visits, etc.	Identified opportunities from the stakeholder's response and determined an action plan
	Stakeholder mapping is informed by our Company's strategy, business context, emerging risks and efficacy of operations	Informal interactions with communities to understand the impact of our operations on their lives	Revisited the stakeholders to assess the actions taken and identifying new concerns
		Guided by principles of Inclusivity, Materiality, Responsiveness and Impact	



STAKEHOLDER ENGAGEMENT

Stakeholders' Focus Areas and Engagement Framework

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Areas
United Mymensingh Power Ltd.	United Mymensingh Power Ltd. holds 90 percent stake in UPGDCL	Board meetings	Periodically	Strategy & policy guidance
		Committee meetings		Business planning
		Business review meetings		Performance & monitoring Review
				Innovation & new business models
Lenders	Lenders provides debt capital and strengthen the Company's financial stability during project expansion	Annual report	Annually	Periodic due diligence, compliance reports and certificates
		Press releases	Periodically	Project/business Performance
		Investor presentations	Quarterly	Banking and treasury needs
		Corporate websites	Periodically	
		Quarterly and annual results	Quarterly	
Customers	Customers are recipients of services	Top management interactions	Periodically	Understanding customer Requirements
	Purchasing decisions of Customers determine our sustenance in the utility sector	Techno-commercial interactions		Generation and dispatch planning
		Plant visits		Resolving technical and commercial issues
				Service quality and Safety
Government and regulatory bodies	These bodies lay down regulations for conducting business and resolving disputes	Official communication channels	Periodically	Policy and regulatory matters
		Regulatory audits and inspections		Compliance and Clearances
		Environmental Compliance		Transparency in Disclosure
		Policy intervention		
Industry associations	Associations mobilize voice of market players which helps in negotiating issues of common interest	Dialogue with organizations	Periodically	Thought leadership
	They also enable us to participate in cutting-edge research, adopt and share best practices, and participate in advocacy			Sharing of best practices & Sector specific matters

Community	Develop meaningful initiatives in partnership with the communities and address their most critical needs	Need assessment studies		
		Community investment programmers	Periodically	Integrated village development with focus on youth and women empowerment
Employees	To create an organization that is fit for purpose, with a high performing and highly engaged workforce, that will help build the organization of the future	One-on-one interactions	Periodically	Creating a shared understanding and communication of Organization's Purpose Vision Mission Values
		Town halls (Open house)		Communication of the What and the How of organizational goals
		Internal Communication channels (e-mail updates, Company Intranet)		Employee involvement in Organizational initiatives like Business Excellence, Sustainability
		Performance feedback		Providing a unique and supervisor employee value Proposition
		Focus Group Discussions		Employee engagement
Suppliers/Value chain partners	Aim to create sustainable value chain	Supplier and Vendor meetings	Periodically	Fuel supply
	Limit financial, business, and reputational risk	Technical and commercial discussions		Competency development of local suppliers
	Enable to control cost, drive service excellence, and mitigate risk			Contract management
				Operations and maintenance Reviews
				Product and service discussions
				Grievance redressal Mechanism

CODE OF CONDUCT AND ETHICS

United Power Generation & Distribution Company Limited (UPGDCL) and its subsidiaries and associates are governed by the Code of Conduct and Ethics. This code of conduct and ethics follows the company's vision, purpose, goals, strategy, and governance. These codes greatly impact sustainable Integrated Management System development, implementation, and practice (IMS). UPGDCL directors' code of conduct shows their commitment to ethically operate the organisation. This Code of Conduct was created to assist directors and employees run the Company ethically, identify ethical risks, and promote honesty and responsibility. This Code of Conduct is intended to guide the Company, its Board of Directors, and employees in their interactions with many stakeholders, including workers, customers, suppliers, government and regulatory agencies, media, and others.

ETHICAL STANDARDS

Conflicts of Interest

When private interests collide with UPGDCL's, a conflict of interest occurs. Conflicts might develop when one acts or has interests that make it hard to operate objectively and effectively for UPGDCL. When an affiliate or family member earns inappropriate personal advantages due to their position in the Group, it may create a conflict of interest. An official should never work for a rival, customer, supplier, or other entity against their best interests. If someone has a conflict of interest, they should talk with their supervisor, manager, or UPGDCL's CFO or chief legal counsel. Any officer who notices a conflict or prospective conflict should notify a supervisor, manager, or other relevant staff or review Section E of this Code. The Group's Directors, Executive Officers, Chief Executive Officers, Managing Directors, and Chief Financial Officers must notify the Chairman of any major transaction or connection that potentially cause a conflict.

Fair Dealing

Officers must act ethically and honestly at all times. They must treat rivals, suppliers, customers, and colleagues ethically, behave in good faith, and compete fairly. No official should manipulate, hide, misuse privileged information, falsify material facts, or take undue advantage of anybody. Business entertainment and gifts are meant to build goodwill and trust, not take advantage of clients. No gift or

entertainment should be given or received unless it follows standard business standards, does not break laws, and is not a bribe or kickback. Officers should address questionable presents or proposals with their superiors, managers, or other relevant persons.

Insider Trading

In accordance with BSEC norms, officers who have access to sensitive information may not use or disclose it for stock trading or any other purpose other than UPGDCL's business. All non-public information pertaining to the UPGDCL is considered confidential.

Confidentiality

Officers must maintain the confidentiality of confidential information entrusted to them. Confidential information includes all non-public information whose disclosure might be used by competitors or harmful to the UPGDCL or its customers. It also includes information that suppliers and customers have entrusted to the UPGDCL. The obligation to preserve confidential information continues even after employment ends.

Health and Safety of Officers

Officer must report accidents, injuries, harmful circumstances, procedures, or behaviours to ensure a safe and healthy workplace. Officers cannot be violent or threatening. Officers cannot work while intoxicated.

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which UPGDCL's ethical standards are built. In conducting the business of UPGDCL, the officers shall comply with applicable governmental laws, rules and regulations set by the Government of Bangladesh.

Timely and Truthful Public Disclosure

The officer involved in the preparation of UPGDCL's reports and documents filed with or submitted to the Securities and Exchange Commission, stock exchanges, and other regulators, as well as other public communications, shall make full, fair, accurate, timely, and understood disclosures.

Significant Accounting Deficiencies

The CEO or MD and each senior Financial Officer shall promptly bring to the attention of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect UPGDCL's ability to record, process, summarize and report financial data or (b) any fraud,

whether or not material, that involves management or other employees who have a significant role in UPGDCL's financial reporting, disclosures or internal control over financial reporting.

Amendment:

The provisions of this Code can be amended/ modified by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), from time to time.



STATEMENT OF CORPORATE GOVERNANCE

Board of Directors (the Board) at UPGDCL recognizes the importance of good corporate governance and is committed to ensure the sustainability of the Company's business and operations by integrating good governance ethics and business integrity into the strategies and operations of the entity as a whole. Board believes these practices are key to continue delivering long-term shareholders' value, safeguard stakeholders' interest and maintain investors' trust and confidence.

Corporate Governance Framework

United Power Generation and Distribution Company Ltd. (UPGDCL) is a concern of United Group. Being a corporate leader UPGDCL emphasizes on the four pillars of Corporate Governance- transparency, fairness & equity, accountability and responsibility. Standards of corporate governance of the company are the main contrivance of continued growth and success. The Company has always strived to maintain the highest standards of corporate governance.

Good Governance practices helps UPGDCL to always act in the best interests of the business. More specifically, it improves the business performance, ensure stability and productivity and unlock new opportunities. At the same time, it creates and maintain sustainable shareholders' value, safeguard stakeholders' interest and maintain investors' trust and confidence.

In addition, UPGDCL expects compliance of Code of Conduct from its Board of Directors and employees.

Corporate Governance Practices

UPGDCL is committed to comply with all the laws of the country and all internal regulations, policies and procedures to recognized it as fair, transparent Company.

Being listed with both the Stock Exchanges, the Board ensured that during the year ended 30th June 2022, the Company has complied with all the applicable conditions set out in the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), besides other regulation issued from time to time. Compliance was all across the regulators. The Board continuously monitor and review the Company's Corporate Governance practices and makes necessary changes at an appropriate time. The disclosures in this report set out our corporate governance framework, practices and policies with reference to the Code.

Board Affairs:

Role of the Board

The Directors of the Board are accountable to the Shareholders. The Board is responsible for ensuring that the business activities are soundly administered and effectively controlled. The Board also ensures that UPGDCL Policies & Procedures and Codes of Conduct are understood, implemented and maintained at all levels and the Company.

Key Features of our Board

- All Board Members are Non-Executive Directors;
- Chair of the Board is Non-Executive Director;
- Separation of the roles of Chair of the Board and the CEO;
- Chair of the Audit Committee and NRC Committee are Independent Directors; and
- Management do not sit on the Board.

Board Composition:

The UPGDCL Board is comprised of Eighteen (18) Directors, with fifteen (15) Non-Executive Directors and three (3) Independent Directors and Managing Director. All of them are knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business. Directors contribute diversified qualifications and experience to the Company by

expressing their views in an independent, constructive and informed manner, and actively participating in Board and Committee meetings.

Board Diversity

The Board recognizes the importance of diversity in deliberations and decision-making and has established its efforts to establish a diverse Board. Board Members possess optimum knowledge, composure and technical understanding about the Company's business, which, combined with its diversity of culture and background, stands as the perfect platform to perform and deliver. A list of Directors and their respective short profile are set out in separate section in this Annual Report.































Appointment of Directors and Top-Level Executives

Board is responsible for the appointment of Directors and top-level executives. The Board delegates the screening and selection process to Nomination and Remuneration Committee.




















Board Meetings

As per the SECRETARIAL STANDARD, BSS-1, **2.(i)** (Secretarial Standard on Meetings of the Board Of Directors, BSS-1) issued by Institute of Chartered Secretaries of Bangladesh the Company requires the Board to meet at least four (4) times in a year or when duly called in writing by any Board member. Accordingly, Board of Directors met four (04) times in Board Meeting during the FY 30th June 2021-22. Board of Directors also met one (1) time in General Meeting. Board meetings for the upcoming financial year are scheduled in advance before the end of the current financial year to enable Directors to plan ahead and attend the meetings according to the respective meeting schedules. The notice of each Board Meeting is served in writing well ahead of the meeting. The notice contains the detailed statement of business to be transacted at each meeting. UPGDCL's AoA allows Board meetings to be held via audio and video conferencing to facilitate the decision-making process. The Board met Four (04) times during the Financial Year ended 30th June 2021-22 and attendance of the Board members in the meetings were as follows.

Board Meeting and AGM Attendance of Directors from July 2021 to June 2022

Name of the Directors	14th AGM 27th Dec, 2021	Board Meeting Number				Number of Meeting attended	% Of attendance
		99	100	101	103		
General Md. Abdul Mubeen						4	80%
Mr. Hasan Mahmood Raja						5	100%
Mr. Ahmed Ismail Hossain						5	100%
Mr. Khandaker Moinul Ahsan						4	80%
Mr. Akhter Mahmud						3	60%
Mr. Abul Kalam Azad						4	80%

STATEMENT OF CORPORATE GOVERNANCE

Mr. Faridur Rahman Khan						4	80%
Mr. Moinuddin Hasan Rashid						5	100%
Mr. Md. Abul Hossain						5	100%
Lt. Gen. Sina Ibn Jamali						5	100%
Prof. Mohammad Musa PhD						5	100%
Dr. Muhammad Fouzul Kabir Khan						3	60%
Mr. Malik Talha Ismail Bari						5	100%
Mr. Nasiruddin Akhter Rashid						3	60%
Mr. Fahad Khan						5	100%
Mr. Wasekul Azad						5	100%
Mr. Nizamuddin Hasan Rashid						4	80%
Mr. Khondaker Zayed Ahsan						5	100%



Attended in person

Attended through
video conference

Leave of absence

Board Activities During FY 30th June 2022

- ❖ Review UPGDCL's quarterly and annual Performance.
- ❖ Approved unaudited Quarterly Financial Statements and Audited Financial Statements for FY 30th June 2022
- ❖ Approved UPGDCL Final Dividend.
- ❖ Approved UPGDCL annual budget, business strategy and target
- ❖ Approved UPGDCL's capital investment
- ❖ Approved Internal Audit Plan and Compliance Plan
- ❖ Review Internal Audit Reports
- ❖ Approved related party transactions
- ❖ Reviewed the adequacy and integrity of the information provided by the Management and internal control systems

- ❖ Review the affair of the Subsidiary Companies.
- ❖ Reviewed the update from Board Sub-Committees.
- ❖ Approved Dividend policy and Code of Conduct.
- ❖ Approved transfer of “Unclaimed Cash Dividend” to “Capital Market Stabilization Fund” as per the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2022.

The Chair and the Chief Executive Officer (CEO)/MD

Chairman of the Board is a Non-Executive Director. The Chair and the CEO/MD of UPGDCL are separate persons. The roles of the Chair and Chief Executive Officer/MD are clearly established, set out in writing and agreed by the Board to ensure transparency and better governance. Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the CEO/MD is the authoritative head for day-to-day management in the Company.

Empowerment:

To ensure the governance of UPGDCL, Board of Director approved the Company's delegation of authority framework and which is reviewed and updated time to time in order to ensure relevance and applicability. In addition, any amendments to these documents are also reviewed and approved by the Board.

Code of Conduct

In compliance with the requirement of the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC), the Company has framed and adopted the Code of Conduct for the Chair of the Board, other Board members and the Chief Executive Officer of UPGDCL. The Code is available in the Company's website at <https://www.unitedpowerbd.com/code-of-conduct/>

Board and Top-Level-Executive Remuneration Policy

Nomination and Remuneration Committee (NRC) framed a policy with regard to determining qualifications, positive attributes, experiences, and remuneration mainly for Directors and Top-Level-Executives. The objective of the remuneration policy is to secure that reward for Top Level Executive shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders. In addition, Director shall receive the Board fees from the Company for every meeting attended.

Dividend Policy

In compliance with the requirement of the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC), the Company has framed and adopted the Dividend Policy. The Dividend Policy is available in the Company's website at <https://www.unitedpowerbd.com/dividend-policy/>

Independent Scrutinizer

As per Bangladesh Securities and Exchange Commission (BSEC) Directive dated 10 march 2021, appointment of an Independent Scrutinizer to overview “the due process of election and detailed information of voting results” and report the same shall be submitted before the commission within 48 hours of conclusion of General Meeting. Board of Directors on its 103rd Meeting held on 27th October, 2022 appoint M/S **Haruner Rashid & Associates**, Chartered Secretaries & Management Consultants as Independent Scrutinizer for the 15th AGM of the Company.

Board Committees












Board has constituted two (2) sub-committees, viz: Audit Committee and the Nomination and Remuneration Committee. The role of Board Committees is to review and appraise the Board in respective areas and make recommendations to the Board. Each Committee operates in accordance with the Charter/Terms of Reference (ToR) approved by the Board. The Board reviews the ToR of the Committees from time to time. Board also appoints the Members and Chair of each Committee. Both the Committees are empowered to perform the given roles as per

STATEMENT OF CORPORATE GOVERNANCE

the Code of Corporate Governance (CCG) 2018 besides specific performance, if any. Committees' Chairpersons are Independent Directors while the respective committee Members are nominated by the Board. Both the committees comprise of three non-executive Members and the Company Secretary acts as the Member Secretary in both the committee. A brief description of each Committee is presented below:

Audit Committee

The Audit Committee met four (4) times during the FY 30th June 2022 and attendance of the Committee members in the meetings was as follows:

Audit Committee Meeting Attendance of Members from July 2021 to June 2022							
Name of the Member	Position in the Committee	Audit Committee meeting number				Number of Meeting attended	% Of attendance
		25	26	27	28		
Lt. Gen. Sina Ibn Jamali	Chairperson					4	100%
Mr. Abul Kalam Azad	Member					4	100%
Prof. Mohammad Musa, PhD	Member					4	100%

The detailed activities of the Audit Committee during FY 30th June 2022 are given in the separate section of this Annual Report.

Nomination and Remuneration Committee

The detailed activities of the NRC during FY 2022 are given on the separate section of this Annual Report. The NRC met once (1) time during the year 2022 and attendance of the Committee members in the meetings was as follows:

NRC Meeting Attendance of Members from July 2021 to June 2022				
Name of the Member	Position in the Committee	Position in the Board	4 th NRC meeting	% Of attendance
Dr. Muhammad Fouzul Kabir Khan	Chairperson	Independent Director		100%
Mr. Faridur Rahman Khan	Member	Non-Executive Director		100%
Mr. Malik Talha Ismail Bari	Member	Non-Executive Director		100%

The detailed activities of the Audit Committee during FY ended 30th June 2022 are given in the separate section of this Annual Report.

VARIOUS SYSTEMS, POLICIES MANUALS AND CHARTERS

The philosophy of corporate governance of the Company is aimed at conduct of Company/ top management to ensure that no decision is being taken at the cost of the interest of the community, country as a whole to any stakeholder. It refers to the meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. Various Systems, Policies, Manuals and Charters are set and practiced to achieve objective of good Corporate Governance.

Environmental Policies

United Power Generation & Distribution Company Limited (UPGDCL) is acutely conscious of its social responsibilities and sensitive to worldwide initiatives to conserve the environment, and views its purpose as contributing to the nation's sustainable development. This policy will be implemented based on the principles of continuous improvement, waste reduction, pollution avoidance, and staff dedication.

Social Policies

United Power Generation & Distribution Company Limited (UPGDCL), conscious of their social duty and attentive to the socio-economic welfare of society, feels it their mission to contribute to the country's sustainable development. This policy will be implemented based on the principles of continuous improvement, a grievance process, stakeholder participation, and staff dedication.

ANTI BRIBERY AND CORRUPTION AND WHISTLE BLOWER POLICIES

United Power Generation & Distribution Company Limited (UPGDCL) and its subsidiaries' longstanding anti-bribery and corruption policy. Two Principles and many Practical Procedures comprise the policy. The Policy clarifies the Company's zero-tolerance bribery and corruption policy. UPGDCL and its subsidiaries will never pay or accept bribes. An employee's violation of the principle constitutes serious misconduct. UPGDCL and its subsidiaries shall post their Principles and Practical Procedures and implementation strategy on their websites and inform their personnel. If they suspect a bribe, employees must report it.

ACCOUNTING AND FINANCE MANUAL

United Power Generation & Distribution Company Power Limited (UPGDCL) depends on its ability to safeguard and manage effectively and efficiently all funds entrusted to it. Central to this goal is a sound structure of financial management and control to maintain both integrity and confidence. The Accounting and Finance Manual describes the financial procedures for

ensuring accountability on effective and efficient use of funds. The procedures are aimed to give Management (including the Board of Directors) accurate, complete and timely financial information. The implementation of this Manual is essential for the successful delivery of UPGDCL's services as we conduct our activities morally, ethically, and in the spirit of public accountability and transparency, and in conformity with applicable laws and regulations and practices common with responsible organizations. As circumstances and requirements change, this Manual shall be updated as necessary. It provides a working document to guide all finance and accounting staff on the procedures to be followed so that there is consistency throughout the group.

DIVIDEND DISTRIBUTION POLICY

This Dividend Distribution Policy aims to strike the correct balance between dividends paid and earnings maintained to fulfil future demands, working capital needs, and debt reduction. This Policy will also handle unclaimed dividends and distribute dividends in accordance with the law for the benefit of shareholders and the company. Only the Board follows the Policy. The Board's dividend recommendation for any period is final and cannot be challenged under the Policy. This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC).

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy has been articulated to comply with the Corporate Governance Code dated 3 June 2018 distributed by Bangladesh Securities and Exchange Commission (BSEC) in conjunction with the Companies Act 1994, UPGDCL Remuneration and Nomination Committee Charter, Code of Conduct Chairperson, Board of Director and Chief Executive Officer dated 1st July 2021 of the Company and other regulatory requirements.

VARIOUS SYSTEMS, POLICIES MANUALS AND CHARTERS

TERMS OF REFERENCE OF THE NRC

The objective of the Terms of Reference of the Nomination and Remuneration Committee (NRC) is to set the scope of work and direct the activities of the NRC in accordance with the Corporate Governance Code.

AUDIT COMMITTEE CHARTER

The Audit Committee, a subcommittee of the Board of Directors, aims to improve operations and enhance value. The Audit Committee is appointed by the Board of Directors (Board) to assist the Board in fulfilling its oversight responsibilities by reviewing: (a) the financial reporting process to ensure transparency and integrity of financial information; (b) the correctness, accuracy, and sufficiency of any announcement relating to the company's financial performance; and (c) the Company's internal financial control and risk management system, internal controls, and internal audit.

ANTI-DISCRIMINATION POLICY

UPGDCL is an equal opportunity employer. All personnel are treated equally, regardless of race, age, gender, marital status, or other non-job-related factors. Staff are appreciated according to their performance, aptitude, and passion to maintain our standards of service. This

group prohibits prejudice. We think all employees should work in a harassment-free workplace. Discrimination may lower morale, absenteeism, and resignations. Thus, managers and supervisors must guarantee that all workers, including third-party employees, are treated fairly and not discriminated against. They must protect complainants and witnesses.

STATEMENT OF CORPORATE GOVERNANCE

Corporate governance at UPGDCL entails aligning stakeholder interests. Governance is the process through which the board of directors, management, shareholders, creditors, auditors, regulators, and other stakeholders oversee the activities, policies, and decisions of organizations in the context of social, environmental, regulatory, and commercial factors. The Company's corporate governance model requires senior management to make decisions that benefit the community, nation, and stakeholders. Transparency, accountability, and integrity guide satisfying stakeholder commitments. It advises the company on how to develop, practice, and attain policies, goals, and manuals, monitor and analysis risk, and optimize performance without compromising long-term sustainability. It also concerns rule of law consistency and explicitly defines supervisory, regulatory, and implementation authority roles.



STATEMENT ON RISK MANAGEMENT AND RISK MITIGATION & INTERNAL CONTROL

UPGDCL and its subsidiaries operates in an industry which is exposed to wide range of internal and external risks that may affect its business. The Company aims to earn competitive returns at acceptable risk levels. Risk management is a continuous process and an integrated part of business throughout the organization. All Heads of Department are required to assume responsibility for risk management within their areas of responsibility and ensure that risk management is embedded in day-to-day business processes.

The occurrence of the risk factors as delineated hereunder can have significant bearing on the operational and financial performance of the Company. During the financial year under review, the significant risks in the Company's business were reviewed, monitored and reported and mitigating measures were evaluated by the Board and Management on a regular basis. The Board of Directors have overall responsibility for the establishment and oversight of the company and group risk management framework. Board is assisted by the Audit Committee. Internal Audit under the purview of the Audit Committee reviews risk management controls and provides feedback to the Committee. This is to ensure that the Company's risk management framework continues to effectively promote and enable the identification, management and monitoring of risks across the organization.

Company's financial risk management is governed by Treasury Policy. Company's principal financial assets include trade and others receivables, investment in marketable security, cash and short-term deposits that arise directly from its operations. Company's financial liabilities mainly include trade and other payables, land lease liability and borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company is exposed to credit risk, liquidity risk and market risk in relation to its financial instruments.

Credit Risk

Credit risk refers to the financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivable from customers. Company's product, electricity and steam, is sold to Dhaka Export Processing Zone Authority (DEPZ), Chittagong Export Processing Zone Authority (CEPZ), Rural Electrification Board (REB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing

Zone (KEPZ), and other private customers under the conditions of the long-term Power Sales Agreement (PSA)/Power Purchase Agreement (PPA). Sales made to these entities are fully secured by Letters of Credit issued



by local scheduled banks. Outstanding trade receivables are regularly monitored and appropriate impairment charge if any is considered as per IFRS-9.

Liquidity Risk

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

UPGDCL has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast that has been prepared based on timeline of payment of the financial obligation and has accordingly arranged for sufficient liquidity/fund to make the expected payment within due date. Moreover, UPGDCL seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

STATEMENT ON RISK MANAGEMENT AND RISK MITIGATION & INTERNAL CONTROL

Market Risk

Market risk refers to the risk that accompanies the changes in market forces, such as foreign exchange rates and interest rates, which affects the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return:

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rate. The company is exposed to currency risk as it imports machinery and equipment against payment of international currencies (USD and EURO). Unfavorable volatility or currency fluctuations may increase import cost and thus affect profitability of the company. Besides as a group exposure to currency risks are there with respect to FC loans of UAEL and/or UPAS LCs including HFO LC exposures.

Interest Rate Risk

Interest rate risk refers to the likely changes in the cash flows or future value of a firm on account of changes in the interest rates in the market. Increase in interest rate increases the cost of borrowed funds for a company in case of floating rate loans. Interest/financial charges are paid against the Company's borrowed funds. In the event of unfavorable movement in money markets, rising interest rate could increase the cost of debt and negatively impact profitability. Since UPGDCL is a debt free company and surplus cash in operation, the only liabilities that your company is subjected to are short term, in terms receivables and payables. However, as to the debt exposures of the subsidiaries, interest rate risk is prevalent and the company management is continuously monitoring the developments through the prevalent Treasury structure of the Group.

Capital Risk Management

Capital risk management refers to the implementation policies and measures adopted to maintain sufficient capital (consisting of share capital and retained earnings) and to assess the Company's internal capital adequacy to ensure its operation as a going concern. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels

of borrowing and the advantages and security afforded by a sound capital position. The Board also monitors the dividend trend to ordinary shareholders.

Operational Risk

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

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

Risk Associated with supply of Raw Materials

Gas based plants –the main raw material used for generating electricity is natural gas in the Gas based plants. Any interruption of supplies of the gas to the power plants will hamper the generation of electricity. The supply of natural gas is secured by the Gas Supply Agreements with Karnaphuli Gas Distribution Company Ltd, Titas Gas Transmission & Distribution Company Ltd etc for the term of the Power Supply Agreement as applicable. Hence there is no threat of interruption of supplies of the gas to the power plants that may hamper the generation of electricity.

HFO based plants – principal raw material supply which totally import dependent remains a critical risk factor. Company has in place reliable sourcing options from the regional markets. Besides, integrated bulk storage network in-house ensures adequate quantum and availability on time.

DECLARATION BY CEO AND CFO

[As per condition No. 1(5) (xxvi)]

Date: 27th October 2022

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

Subject: Declaration on Financial Statements for the year ended on 30th June, 2022.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of United Power Generation & Distribution Company Limited for the year ended on 30th June, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30th June, 2022 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Moinuddin Hasan Rashid
Managing Director

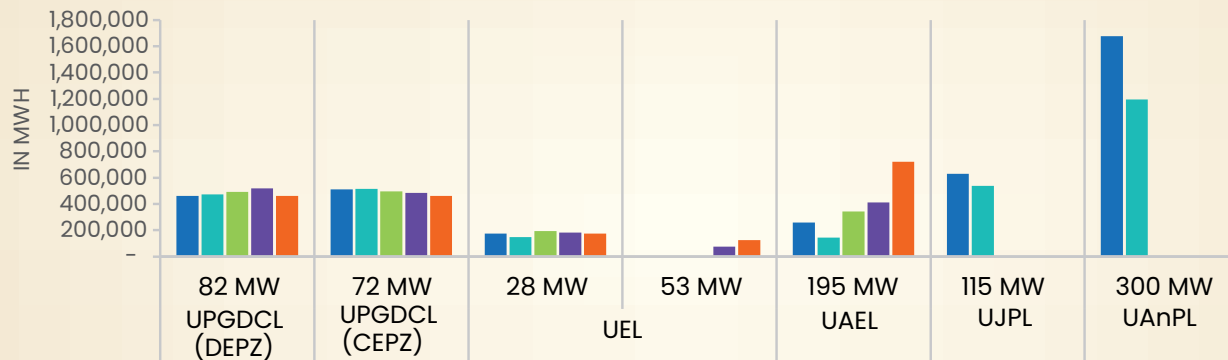


Mostak Ahmmed, FCA
Chief Financial Officer (CFO)

OPERATIONAL PERFORMANCE

Sales		2021-22	2020-21	2019-20	2018-19	2017-18
(Amount in MWh)						
UPGDCL (DEPZ)	82 MW	459,910	471,911	492,137	519,442	461,060
UPGDCL (CEPZ)	72 MW	512,818	513,995	496,952	485,063	461,071
UEL	28 MW	173,231	146,416	193,685	180,603	172,822
	53 MW	-	-	-	76,924	124,128
UAEL	195 MW	259,236	145,638	342,066	410,689	721,580
UJPL	115 MW	627,954	538,472	-	-	-
UAnPL	300 MW	1,678,144	1,195,998	-	-	-

OPERATIONAL PERFORMANCE



■ 2021-22	459,910	512,818	173,231	-	259,236	627,954	1,678,144
■ 2020-21	471,911	513,995	146,416	-	145,638	538,472	1,195,998
■ 2019-20	492,137	496,952	193,685	-	342,066	-	-
■ 2018-19	519,442	485,063	180,603	76,924	410,689	-	-
■ 2017-18	461,060	461,071	172,822	124,128	721,580	-	-

			2021-22	2020-21	2019-20	2018-19	2017-18
PRODUCTION	DEPZ	82 MW	473878 MWh	482,577 MWh	502,742 MWh	531,230 MWh	472,195 MWh
	CEPZ	72 MW	517737 MWh	522,016 MWh	504,804 MWh	492,726 MWh	468,834 MWh
	UEL	28 MW	177474 MWh	150,581 MWh	199175 MWh	185331 MWh	176,765 MWh
		53 MW	-	-	-	80,057 MWh	128,817 MWh
	UAEL	195 MW	268543 MWh	153,457 MWh	353,284 MWh	424,309 MWh	739,489 MWh
	UJPL	115 MW	637860 MWh	547,319 MWh			
	UAnPL	300 MW	1715204 MWh	1,220,825 MWh			

SALES	DEPZ	82 MW	459910 MWh	471,911 MWh	492,137 MWh	519,442 MWh	461,060 MWh
	CEPZ	72 MW	512818 MWh	513,995 MWh	496,952 MWh	485,063 MWh	461,071 MWh
	UEL	28 MW	173231 MWh	146,416 MWh	193,685 MWh	180,603 MWh	172,822 MWh
		53 MW	-	-	-	76,924 MWh	124,128 MWh
	UAEL	195 MW	259236 MWh	145,638 MWh	342,066 MWh	410,689 MWh	721,580 MWh
	UJPL	115 MW	627954 MWh	538,472 MWh			
	UAnPL	300 MW	1678144 MWh	1,195,998 MWh			
AUXILIARY CONSUMPTION	DEPZ	82 MW	2.95%	2.21%	2.11%	2.22%	2.36%
	CEPZ	72 MW	0.95%	1.54%	1.56%	1.56%	1.66%
	UEL	28 MW	2.39%	2.77%	2.76%	2.40%	2.10%
		53 MW	-	-	-	3.80%	3.60%
	UAEL	195 MW	3.47%	5.09%	3.17%	3.21%	2.42%
	UJPL	115 MW	1.58%	1.62%			
	UAnPL	300 MW	2.21%	2.03%			
GAS CONSUMPTION	DEPZ	82 MW	0.279 m ³ /kWh	0.281 m ³ /kWh	0.280 m ³ /kWh	0.242 m ³ /kWh	0.287 m ³ /kWh
	CEPZ	72 MW	0.274 m ³ /kWh	0.255 m ³ /kWh	0.236 m ³ /kWh	0.247 m ³ /kWh	0.277 m ³ /kWh
	UEL	28 MW	0.2405 m ³ /kWh	0.2339 m ³ /kWh	0.23 m ³ /kWh	0.245 m ³ /kWh	0.25 m ³ /kWh
		53 MW	-	-	-	0.33 m ³ /kWh	0.31 m ³ /kWh
	UAEL	195 MW	0.250 m ³ /kWh	0.257 m ³ /kWh	0.253 m ³ /kWh	0.251 m ³ /kWh	0.245 m ³ /kWh
HFO CONSUMPTION							
	UJPL	115 MW	129,935 MT	110,629 MT			
	UAnPL	300 MW	337,954 MT	235,874 MT			
LUBE OIL CONSUMPTION	DEPZ	82 MW	100,324 Litres	137,327 Litres	92,788 Litres	107,236 Litres	98,414 Litres
	CEPZ	72 MW	104,360 Litres	122,283 Litres	125,008 Litres	129,371 Litres	125,052 Litres
	UEL	28 MW	28,361 Litres	30,639 Litres	35,564.5 Litres	35,321 Litres	16,980 Litres
		53 MW	-	43 Litres	822 Litres	15,729 Litres	27,655 Litres
	UAEL	195 MW	29,181 Litres	29,987 Litres	50,821 Litres	71,693 Litres	211,259 Litres
	UJPL	115 MW	531,715 Litres	30,9453 Litres			
	UAnPL	300 MW	941,785 Litres	882,656 Litres			

FINANCIAL CALENDAR

	Quarter 1 2021	Quarter 2 2021	Quarter 3 2022	Quarter 4 2022
Board Meeting	99 BM 14 th November 2021	100 BM 30 th January 2022	101 BM 27 th April 2022	103 BM 27 th October 2022
Audit Committee Meeting	14 th November 2021	30 th January 2022	27 th April 2022	27 th October 2022
NRC Committee Meeting	Nil	Nil	Nil	28 th June 2022
AGM	14 th AGM 27 th December 2021			
PSI	Financial performance ended 30 September 2021	"Major deviation in separate EPS from the same period of the previous year is due to Dividend received from United Anwara Power Limited, a subsidiary of UPGDCL"	Financial performance ended 31 March 2022	Board recommended 170% cash Dividend (BDT 17.00 per Share) for the year ended 30 June 2022



MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

As per condition no.1 (5) (xxv) of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the Management Discussion and Analysis are as follows:

(a) Accounting policies and estimation:

We have applied accounting policies consistently to all periods presented while preparing the financial statements. We have applied International Financial Reporting Standards (IFRSs)/International Accounting Standards (IAS) to transactions, other events or conditions to their full extent as applicable. The applicable significant accounting policies and estimation are well elaborated in Note 49 to the financial statements. In the absence of applicable IFRSs/IASs to

any particular transactions, other events or conditions, we have used our best judgement in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users and is reliable. The accounting policies and estimation are consistently applied to all subsidiaries along with the Company as disclosed in Note 49 with a specific mention in 49(A).

(b) Changes in accounting policies and estimation:

We usually change an accounting policy only when the change is required by an IFRS/IAS or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance or cash flows. The accounting policies applied are, however, consistent with those applied in the previous financial year.

The Ukraine crisis, global supply chain and logistics disruptions, and geo-political tensions resulted in an increase in freight costs, longer delivery times, and higher fuel prices. In comparison with the previous year, the price of HFO rose, which led to an increase in cost. The cost of HFO was \$350 per ton last year, but this year costs increase upto \$730 per ton. Moreover, trade and other receivables also increased as a result of delayed billing received from customers. In addition, foreign exchange losses impact the profit of the company.

Overall performance is given below –

Revenue

- Consolidated revenue of the company for the year was Taka 49,435.16 million representing a growth of around 62 percent. Revenue composition has been predominantly skewed toward HFO Power

Plants which contributed nearly 79 percent at Taka 38,841.83 million.

- Capacity utilization of the power plants – Overall capacity utilization (62%) also increased during the year and sizeable growth of revenue resulted based demand for electricity sales to BPDB and BEPZA.

Cost of Sales

- Consolidated Cost of Sales also increased by 109 percent over last year. Gas based power plants accounted for 10 percent of the costs while the rest was attributable to the HFO plants.
- HFO costs mostly increased due to higher fuel price in the international market and imposition duty and taxes at the import stage. However, the cost of HFO are fully pass-through.

Gross Profit and Margin

- Gross Profit in terms of value decreased by Taka 1,646.91 million.
- GP margin was 20.56 percent as against 38.63 percent last year. This is mainly due to the mix-impact of HFO and Gas based plant operation.

Net Profit and Margin

- Consolidated Net profit for the year stood at Taka 10,155,296,398 million, decline of nearly 9 percent in value over last year.

Total Assets

- Total assets of the company reached Taka 86,210.35 million which was an increase of 27.39 percent over last year.
- Trade and other receivables climbed by 19,135,745,319, representing a 356 percent increase.

Total Liabilities

- Total liabilities increased by Taka 18,430,323,025 million at the end of the year.
- Nearly 53 percent increase in volume of total liabilities were on account of the short-term loan and trade payables etc.

MANAGEMENT DISCUSSION AND ANALYSIS

Equity attributable to the Owners of the Company

- Shareholder's equity enhanced by 119.59 million over last year due to the impact of consolidated net profit

Other Performance parameters of the company were as follows:

	Consolidated Performance	
	Year 2022	Year 2021
Earnings per Share (EPS)	Taka 17.21	Taka 18.80
Net Asset Value (NAV)	Taka 56.38	Taka 56.18
Net Operating Cash flow per Share (NOCFS)	Taka 1.89	Taka 27.17
Gross Profit ratio	20.56%	38.63%
Net Profit ratio	20.54%	36.34%

(d) Comparative analysis of financial performance and financial position as well as cash flows with peer and industry scenario:

As presented in the financial highlights, the comparative analysis of financial performance, financial position and cash flows with other relevant financial ratio and other industry performance parameters are described as follows:

Listed Company		UPGDCL		SPL		Baraka		Doreen		SPCL		Industry Average	
Year		FY 22	FY 21	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21
EPS (BDT)		17.21	18.8	3.87	5.25	7.4	2.96	10.99	8.09	11.91	6.53	10.276	8.32
P/E (times)		14.44	14.68	9.3	8.4	9.68	9.02	8.4	8.02	15.29	11.24	11.422	10.27
NAV (BDT)		56.38	56.18	35.72	34.45	22.89	20.9	51.08	48.4	39.59	38.05	41.132	39.60
Dividend %	Cash	170	170	20	35	10	10	18	13	16	28	46.8	51.20
	Stock	-	-	-	-	-	-	12	12	4	4	8	8.00
NOCFPS (BDT)		1.89	27.17	5.91	8.53	7.4	3.44	6.05	6.46	5.31	13.13	5.312	11.74
No of Shares MN		57,969	57,969	1,067	1,067	235	235	161	144	179	172	11,922	11,917
Net Profit		9,974	10,900	4,129	5,605	-	697	-	1,168	-	1,127	7,051.5	3,899.40
Market Cap Mn BDT		1,44,112	1,59,938	36,414	47,093	5,250	6,287	11,319	9,371	15,540	12,665	42,487	47070

(e) Financial and economic scenario of the country and the world:

The financial and economic scenario of the country and the world are as discussed in 'Message from the Chairman' and 'Directors' Report' sections of the annual report.

(f) Risks and concerns related to the financial statements:

The risks and concerns related to the financial statements are discussed in the 'Directors' Report'.

(g) Future plan of the Company's operations, performance, and finances:

The future plan for Company's operation, performance and financial position are as discussed in 'Message from the Chairman' and 'Directors' Report' sections of the annual report.



Moinuddin Hasan Rashid
Managing Director

HORIZONTAL AND VERTICAL ANALYSIS

HORIZONTAL ANALYSIS	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Financial Performance						
Revenue	758%	431%	75%	95%	7%	100%
Gross profit	152%	192%	45%	77%	5%	100%
Operating profit	155%	193%	45%	96%	4%	100%
Profit before tax	143%	166%	42%	89%	10%	100%
Net profit after tax	143%	166%	46%	88%	10%	100%
Financial Position						
Paid-up capital	60%	60%	45%	32%	10%	100%
Shareholders' equity	118%	118%	96%	98%	9%	100%
Non-controlling interest		8%	12%	100%		
Total equity	122%	121%	100%	101%	9%	100%
Total non-current liabilities		-25%	-42%	100%		
Total current liabilities	34911%	22156%	1509%	3607%	2%	100%
Total non-current assets	369%	393%	142%	137%	-1%	100%
Property, plant & equipment	346%	372%	121%	134%	-1%	100%
Total current assets	608%	288%	135%	235%	22%	100%
Total assets	471%	348%	139%	178%	9%	100%

VERTICAL ANALYSIS	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Financial Performance						
Revenue	100%	100%	100%	100%	100%	100%
Gross profit	21%	39%	58%	63%	69%	70%
Operating profit	21%	38%	57%	70%	68%	69%
Profit before tax	21%	36%	59%	70%	75%	73%
Net profit after tax	21%	36%	60%	70%	75%	72%
Financial Position						
Paid-up capital	7%	9%	15%	11%	24%	24%
Shareholders' equity	38%	48%	81%	70%	99%	99%
Non-controlling interest	1%	1%	2%	1%		
Total equity	39%	49%	83%	72%	99%	99%
Total non-current liabilities	7%	8%	11%	17%		
Total current liabilities	53%	43%	6%	12%	1%	1%
Total non-current assets	47%	63%	58%	49%	52%	57%
Property, plant & equipment	45%	60%	53%	49%	52%	57%
Total current assets	53%	37%	42%	51%	48%	43%
Total assets	100%	100%	100%	100%	100%	100%

VALUE ADDED STATEMENT

	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Value added:					
Revenue	9,435.16	30,580.52	10,094.03	11,253.36	6,144.61
Other income including interest income	922.08	465.40	697.14	1,445.09	457.05
Cost of Sales, Excluding Depreciation and Amortization	(36,468.82)	(16,172.61)	(2,914.39)	(2,807.44)	(1,574.52)
Other operating expenses, excluding depreciation	(62.33)	(86.66)	(61.03)	(91.39)	(51.82)
Total Value Added	13,826.09	14,786.65	7,815.76	9,799.61	4,975.33

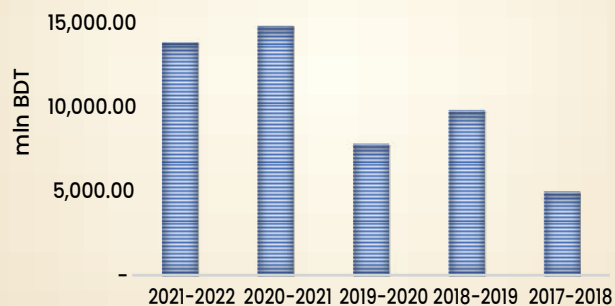
Distribution of added value:

To Employees as salaries and allowances and others	325.42	308.25	211.65	262.72	95.22
To Directors as salaries and allowances	15.62	15.62	15.93	24.27	19.93
To Banks and other lenders	831.9	973.10	338.52	495.05	-
To Shareholders Dividend	9,854.82	9,854.82	7,641.44	6,228.13	3,266.50
	11,027.76	11,151.79	8,207.54	7,010.17	3,381.66

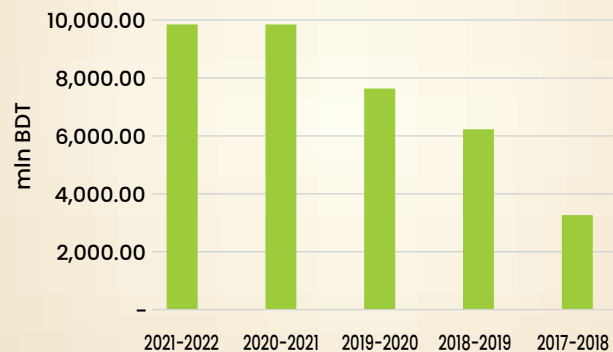
Retained for reinvestment & future growth:

Depreciation and amortization	2497.86	2,588.82	1,314.60	1,312.96	354.92
Retained Profit	300.47	1,046.04	(1,706.38)	1,476.49	1,238.75
	2,798.33	3,634.86	(391.78)	2,789.45	1,593.67
Total	13,826.09	14,786.65	7,815.76	9,799.61	4,975.33

TOTAL VALUE ADDED

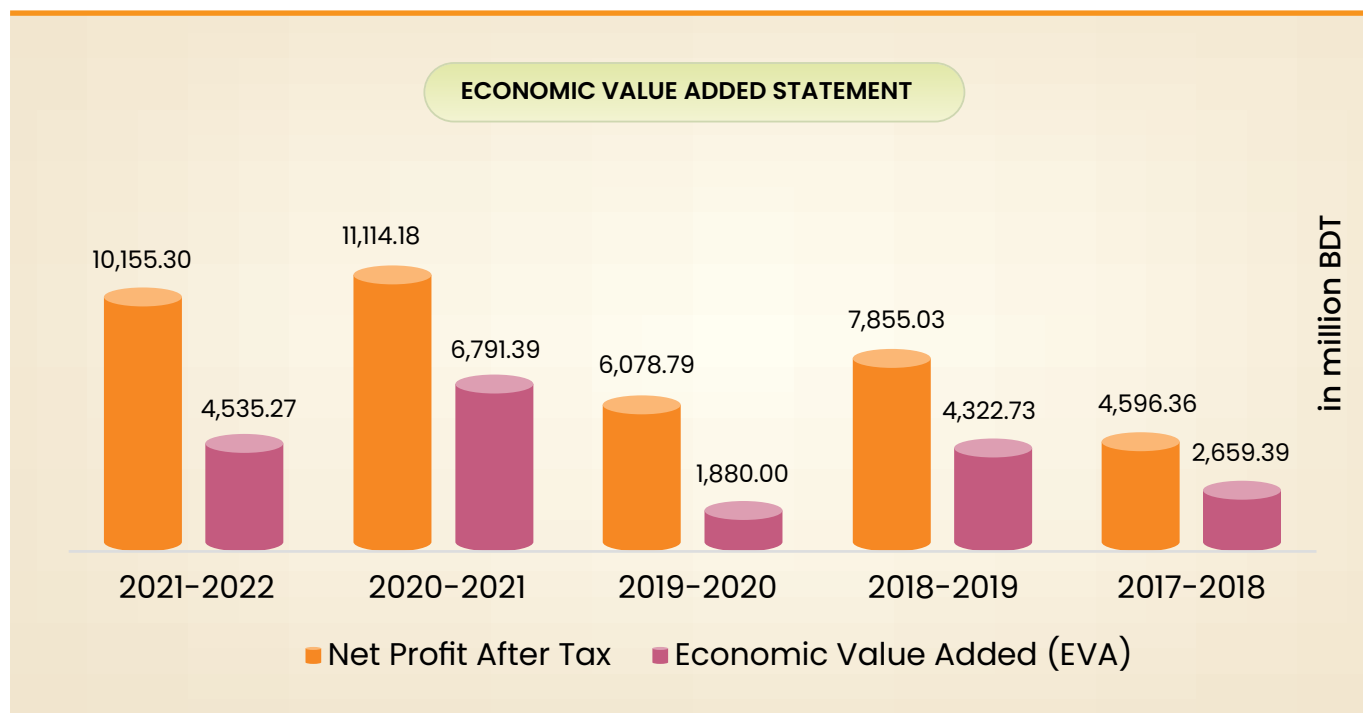


TO SHAREHOLDERS



ECONOMIC VALUE ADDED STATEMENT

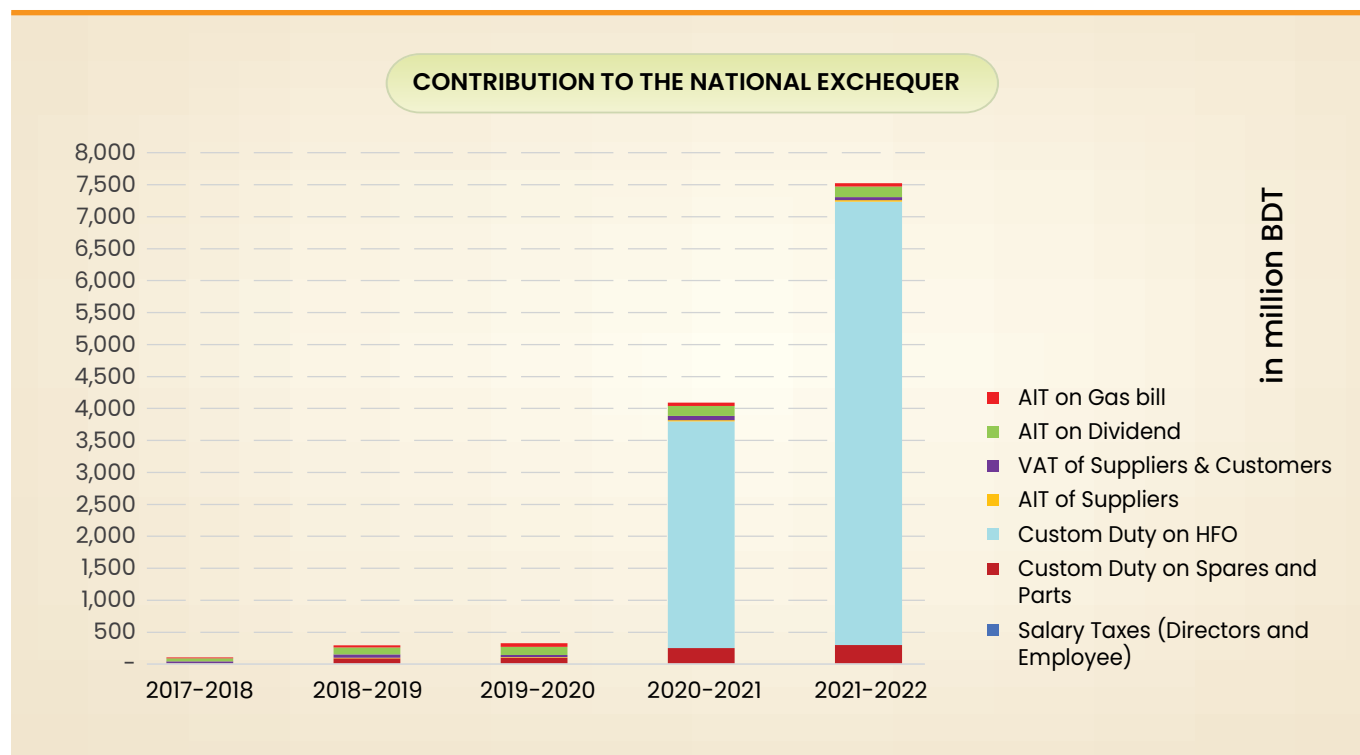
Value Addition	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Net Profit After Tax	10,155.30	11,114.18	6,078.79	7,855.03	4,596.36
Shareholders Equity	33,197.68	33,091.00	29,851.21	30,087.74	16,290.78
Cost of Capital	16.93%	13.06%	14.07%	11.74%	11.89%
Value of Cost of Shareholders Equity	5,620.03	4,322.79	4,198.78	3,532.30	1,936.97
Economic Value Added (EVA)	4,535.27	6,791.39	1,880.00	4,322.73	2,659.39



CONTRIBUTION TO THE NATIONAL EXCHEQUER

From 01 July 2021 to 30 June 2022

BDT million	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Salary Taxes (Directors and Employee)	4	5	5	6	8
Custom Duty on Spares and Parts	4	85	98	244	291
Custom Duty on HFO	-	-	-	3,547	6,935
AIT of Suppliers	4	13	8	20	23
VAT of Suppliers & Customers	33	49	34	65	51
AIT on Dividend	49	111	125	158	163
AIT on Gas bill	12	32	56	49	52
Total	106	294	326	4,090	7,523



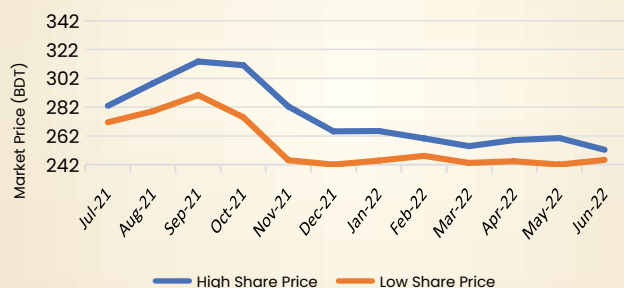
UPGDCL IN CAPITAL MARKET

	For the year ended 30 June		
		2022	2021
Number of shares with dividend entitlement for the financial year	No.	579,695,270	579,695,270
Year-end closing price	Tk.	248.60	275.90
Year high	Tk.	313.60	335.90
Year low	Tk.	242.00	220.20
Price (Average) yearly	Tk.	265.82	273.81
Volume (Average) yearly	No.	112,068	245,735
Total dividend for the financial year (Cash)	Tk million	9,854.82	9,854.82
Market capitalization	Tk million	144,112	159,938

Information per share- Separate

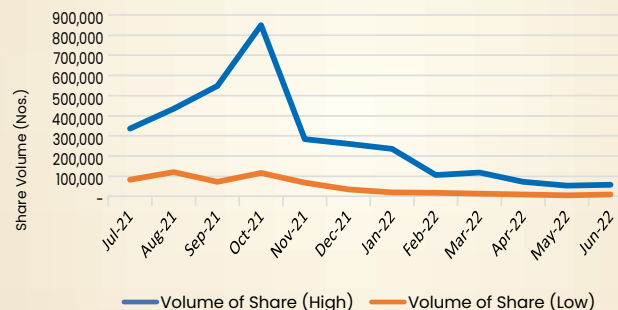
Cash dividend	Tk.	17.00	17.00
Stock dividend	%	Nil	Nil
Dividend yield	%	6.84	6.16
Operating cash flow per share	Tk.	7.93	8.76
EPS	Tk.	19.42	36.27

COMPANY HIGH & LOW SHARE PRICE MONTH WISE



Source from: Dhaka Stock Exchange Limited (DSE)

COMPANY HIGH & LOW SHARE VOLUME MONTH WISE



Source from: Dhaka Stock Exchange Limited (DSE)

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
Organizational Profile					
GRI 102	General Disclosure	102-1	Name of the organization	United Power Generation & Distribution Company Limited	14
GRI 102	General Disclosure	102-2	Activities, brands, products, and services	UPGDCL in Power Sector	14
GRI 102	General Disclosure	102-3	Ownership and legal form	Shareholding Information	81
GRI 102	General Disclosure	102-4	Markets served	UPGD in Power Sector	14
GRI 102	General Disclosure	102-5	Information on employees and other workers	Management Team, Manager, Financial Statement	37, 41, 163
GRI 102	General Disclosure	102-6	Precautionary principle or approach	Statement on Risk Management, Mitigation & Internal Control	111
Strategy					
GRI 102	General Disclosure	102-7	Statement from senior decision-maker	Message from the Chairman and Managing Director	6, 8
GRI 102	General Disclosure	102-8	Key impacts, risks, and opportunities	Statement on Risk Management, Mitigation & Internal Control	111
Ethics and Integrity					
GRI 102	General Disclosure	102-9	Values, principles, standards, and norms of behavior	Code of Conduct & Ethics	102
GRI 102	General Disclosure	102-10	Mechanisms for advice and concerns about ethics	Code of Conduct & Ethics	102
Governance					
GRI 102	General Disclosure	102-11	Governance structure	Statement of Corporate Governance	104
GRI 102	General Disclosure	102-12	Consulting stakeholders on economic, environmental, and social topics	Stakeholder Engagement	98
GRI 102	General Disclosure	102-13	Composition of the highest governance body and its committees	Corporate Directory	22
GRI 102	General Disclosure	102-14	Chair of the highest governance body	Corporate Directory	22
GRI 102	General Disclosure	102-15	Nominating and selecting the highest governance body	Nomination & Remuneration Committee -Activities	62
GRI 102	General Disclosure	102-16	Role of highest governance body in setting purpose, values, and strategy	Director's Report, Reporting framework	46

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
GRI 102	General Disclosure	102-17	Effectiveness of risk management processes	Risk Management, Mitigation & Internal Control	111
GRI 102	General Disclosure	102-18	Remuneration policies	Nomination and Remuneration Committee Report	62

Stakeholder Engagement

GRI 102	General Disclosure	102-19	Approach to stakeholder engagement	Stakeholder Engagement	98
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Reporting Practice

GRI 102	General Disclosure	102-20	Entities included in the consolidated financial statements	Audited Financial Statements along with Auditors' Report Thereon	135
GRI 102	General Disclosure	102-21	Defining report content and topic Boundaries	About this Report	5
GRI 102	General Disclosure	102-22	Reporting period	About this Report	5
GRI 102	General Disclosure	102-23	Date of most recent report	Integrated Annual Report FY 2021-22 (www.unitedpowerbd.com)	85
GRI 102	General Disclosure	102-24	Claims of reporting in accordance with the GRI Standards	Integrated Reporting	85
GRI 102	General Disclosure	102-25	GRI content index	GRI Content Index	126
GRI 102	General Disclosure	102-26	External assurance	Audited Financial Statements along with Auditors' Report Thereon	135, 189

Economic Performance

GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Financial Analysis	113-125
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 201	Economic Performance	201-1	Direct economic value generated & distributed	Economic Value-Added Statement	123
GRI 201	Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	Statement on Risk Management, Mitigation & Internal Control	111

GRI CONTENT INDEX

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
Indirect Economic Impacts					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Management Discussion and Analysis	117
GRI 103	Management Approach	103-2	The management approach and its components		
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GRI 302	Energy	302-1	Reduction in Energy Consumption	Environment and Sustainability Report	87
Water And Effluents					
GRI 303	Water And Effluents	303-1	Interactions with water as a shared resource	Environment and Sustainability Report	87
GRI 303	Water And Effluents	303-2	Water discharge		
GRI 303	Water And Effluents	303-3	Water consumption		
Emission					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Integrated Reporting, Natural Capital	85, 86
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 305	Emission	305-1	Direct (Scope 1) GHG emissions	Sustainability Report	87
GRI 305	Emission	305-2	Energy indirect (Scope 2) GHG emissions		
GRI 305	Emission	305-3	Other indirect (Scope 3) GHG emissions		
GRI 305	Emission	305-4	GHG emissions intensity		
GRI 305	Emission	305-4	Reduction of GHG emissions		
GRI 305	Emission	305-7	Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and other significant Air emissions		

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
Waste					
GRI 306	Waste	306-1	Waste generation and significant waste-related impacts	Sustainability Report	87
GRI 306	Waste	306-2	Waste by Type and Disposal method		
GRI 306	Waste	306-3	Waste generated		
GRI 306	Waste	306-4	Waste diverted from disposal		
Employment					
GRI 401	Employment	401-1	New employee hire and employee turnover	Integrated Reporting, Human Capital	85, 86
Training & Education					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Integrated Reporting, Human Capital	85,86
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		

GLIMPSES OF THE 14TH ANNUAL GENERAL MEETING

UNITED POWER ১৪তম বার্ষিক সাধারণ সভা-২০২১ 14th Annual General Meeting-2021

তারিখ: ২৭শে ডিসেম্বর ২০২১ সময়: সকাল ১১.০০ মিনিট Date: 27th December 2021 Time: 11.00am

Total Shareholders' Attendance: 132 Total Shares: 529929947 Comjagat Technologies Logout

Agenda

Ordinary Business Agenda-01

Consideration and adoption of the Directors' Report and the Audited Financial Statements for the year ended 30 June 2021 together with the Auditors' Report thereon.

Favor	Against
52,98,40,785	371
1.00%	0%

Ordinary Business Agenda-02

Annual of Dividend for the year ended 30 June 2021 as

Click vote here to give vote each time

Vote Here

Comments

I do recommend Corporate Quality Assurance dept. Under the MD to monitor that operation is being conducted as per requirements of the company.

MD ABOLU WADUD undefined Nakt, Nakt Nakt

I do recommend corporate quality assurance dept under the MD to monitor that operation is being conducted as per requirements of the company

Helpline: 01951155189 Powered By Comjagat Technologies Limited GOCON v 1.23.0

14th Annual General Meeting (AGM) of UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD (UPGDCL) was held on Monday 27th December, 2021 through the digital platform at <https://tinyurl.com/unitedpoweragm2021> as per Commission's Order No. SEC/SRMIC/94-231/91 dated 31st March 2021.

Board of Directors including Independent Directors, Chairpersons of the Audit Committee, Chairperson of NRC Committee, Chief Financial Officer (CFO) and Company Secretary were present in the meeting. Representatives of the External Auditor (KPMG) also joined. Besides, in total 132, representing 529,929,947 shares in aggregate, Shareholders were present at the AGM.

In his opening remarks, Chairman in brief mentioned few salient performance highlights of the company during the year and proceeded with the days Agenda as contained in the Notice. The Notice of the Meeting was taken as "read" since it was published well ahead.

He then invited Managing Director to provide responses on the various queries raised/forwarded by the Honorable Shareholders based on the audited financial statements and the Directors' Report circulated beforehand.

Managing Director started his deliberations by thanking the Honorable Shareholders for their participation in the AGM and expression of interest in the affairs of the company. He then proceeded to respond to

certain specific queries raised by the shareholders. He categorically referred to the Group's policy towards shareholders value addition and consistent dividend pay-out over the years. However, he highlighted the fact that in spite of all the efforts, the market or more specifically share price of UPGDCL remained unresponsive. Considering the overall situation future investment decisions will be taken.

On the future dividend policy of the company, he assured that UPGDCL would be able to maintain a consistent approach towards dividend distribution in the future as well.

Chairman then proceeded with formal placement of Agendas for consideration of the Honorable Shareholders as per the Notice of the AGM published on 06th November, 2021.

In closing remarks, the Chairman thanked the Honorable Shareholders, the Board of Directors, and the Managing Director and his staff for their support, guidance, and hard work in advancing the firm through these difficult times. He thanked everyone present for making the AGM interactive and encouraging.

POWER DIVISION : UNITED GROUP

“Pioneer” is the word that best describes United Group’s presence in the Power Sector of Bangladesh, having introduced numerous pioneering solutions over the years and serving the nation by providing quality and uninterrupted. The journey started in 1997 with the development of Khulna Power Company Limited, the first Independent Power Producer (IPP), paving the way for private sector participation in the Power Sector of Bangladesh. The Group also established the first Public-Private Partnership Joint Venture IPP project in Ashuganj, with the World Bank, International Finance Corporation (IFC), Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Finnvera among its trusted financial partners.

United Group’s Power Division has accumulated a development portfolio of 2,137 Megawatts across 17 power plants, with every project brought online before the required date. Currently, it is contributing 1,146 Megawatts to the national grid through 10 operational power generation facilities. The Group is present in the entire power generation value chain including Engineering, Procurement & Construction (EPC), Operation & Maintenance (O&M), Fuel Supply Logistics, etc. with more than 1,200 engineers in its ranks, serving the nation around the clock.

Till date, it is the only conglomerate in the country with an end-to-end presence in the power generation value chain and is known as the most reliable Bangladeshi developer of power plants, entrusted by the Government with constructing facilities at the most challenging locations or at locations with an utmost need for electricity. The Government of Bangladesh recognized United Group’s efforts numerous times through prestigious awards such as The Best Large Independent Power Producer (IPP) of 2016 and as The Best Power Producer of 2018.

Together with power generation, the Group is also known for its Engineering, Procurement & Construction (EPC) pedigree through its subsidiary called Neptune Commercial Limited. This subsidiary is the largest Bangladeshi power plant EPC solution provider with a track record of constructing 1,547 Megawatts across 16 projects. It has records of completing utility-scale projects within only 4 months (Ashuganj 53 Megawatts), only 6 months (Mymensingh 200 Megawatts), and a project which brought home the Gold Award at Asian Power Awards 2015 to Bangladesh (Ashuganj 195 Megawatts).

Operation and Maintenance is another key strength of the Group, with its subsidiary named United Engineering & Power Services Limited (UEPSL) presently looking after 146 major equipment generating 1,196 Megawatts of electricity in 9 power plants with more than 1,200 engineers in its ranks. This makes the subsidiary the largest local O&M Contractor in Bangladesh for power projects.

United Group’s Power Division also houses multiple other subsidiaries which are directly related to the power generation value chain. For example, the Group is present in liquid fuel sourcing & procurement, liquid fuel shipping & logistics, and fuel storage & terminal businesses.

The Group has continued its practice of introducing value-adding concepts such as Commercial Independent Power Plants as well as Combined Cycle Modular Power Plants in Bangladesh, alongside its identity as the only entity till date to commercially supply electricity & steam to industrial users. Finally, a 590 MW LNG based power plant involving an investment of \$500 million is under the process of construction at Anwara, Chattagram. This Combined Cycle Power Plant, CCGP, will be the country’s first single unit largest power plant, in terms of capacity, utilizing a single Gas Turbine and Steam Turbine power train.

DECLARATION OF STATUS OF UN-CLAIMED DIVIDEND

As on 30 June 2022, the amount of unclaimed dividend stood at BDT 1,33,22,092 as detailed below. As per BSEC directive no. BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and BSEC CMSF rule 2021, the Company had initially deposited to the Capital Market Stabilization Fund (CMSF) in total BDT 1,10,68,054 relating to the financial year 2013 to 2017 BDT 55,54,099 and transfer Share application money BDT 55,13,955.

Year	Un-Claimed Amount (BDT)
2017-18	10,72,116
2018-19	27,47,534
2019-2020	39,50,608
2020-21	55,51,834
Total Un-claimed Dividend	1,33,22,092

Details of "Share Application Money" & "Un-claimed Dividend" has been provided/up-loaded in the Company website.

POWER DIVISION RECOGNITIONS



Financials



United Power Generation & Distribution Company Ltd.

Consolidated financial statements
as at and for the year ended 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the shareholders of United Power Generation & Distribution Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of United Power Generation & Distribution Company Ltd. ("the Group" or "UPGDCL") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 50.2 to the consolidated financial statements, wherein the management has explained the status of additional claim by the Group's gas suppliers, Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited 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 based on a directive dated 2 January 2018 from the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources. After several stages of legal proceedings, where the judgements did not go in favour of the Group, the Group has filed two Civil Review Petitions which are still pending for hearing before the Honourable Appellate Division of the Supreme Court of Bangladesh as of the date of this report. Pending final outcome of the Court proceedings, management has concluded that a significant uncertainty exists in order to enable any reliable estimation of a potential obligation, and no provision for these claims has been made in the accompanying consolidated financial statements.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition

See note 60 (F) and 32 to the consolidated financial statements

Description of key audit matters	How the matters were addressed in our audit
<p>Revenue recognition and provision for customer receivables are key areas of judgement, particularly in relation to:</p> <ul style="list-style-type: none"> energy revenue is made based on the survey of the meter reading. The customer (or government authority) verify the electrical energy output through physical inspection of meter and/or review of relevant reports generated from the meter. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approval of the professional engineers representing the Group and the customer. The meter is calibrated and certified by independent professional engineers on a regular basis; and identify conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; testing the Group's controls over revenue recognition; re-calculate the invoice amount as per Power Purchase Agreement (PPA); assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately; assessing the Group's disclosures of its revenue recognition, including the estimation and uncertainty involved in recording revenue; and discussed with the management regarding the treatment for revenue recognition policy of the Group.

2. Additional charges claimed by the gas suppliers to the UPGDCL

See note 60 H and 50.2 to the consolidated financial statements

Description of key audit matters	How the matters were addressed in our audit
<p>Based on a decision of the Ministry of Power, Energy and Mineral Resources with regard to gas rates applicable for gas-based power plants, the gas suppliers of the Group, namely Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited have claimed additional amounts of BDT 3,949,464,742 and BDT 2,486,826,134 for Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ) plants, respectively.</p> <p>The Group had 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 was given against the Group and the Group then appealed to Honourable Supreme Court which was also discharged by the Court. The Group has now filed two review petitions which are still pending for hearing before the Honourable Appellate Division of the Supreme Court of Bangladesh as of the date of this report.</p> <p>Pending final outcome of the Court proceedings, management has concluded that a significant uncertainty exists in order to enable any reliable estimation of a potential obligation, and no provision for these claims has been made in the accompanying financial statements.</p>	<p>Our substantive procedures in this area included:</p> <ul style="list-style-type: none"> discussion of material legal cases with the Group's Legal Department; review of legal documents pertaining to the case. inquiry with management and review and analysis of management's detailed assessment of the probability of outcome of the case. directly obtaining assessment and legal opinion from the Group's external legal counsel with regard to the outcome of the case. assessment of disclosures in the consolidated financial statements of material contingencies, nature and their measurement.

Other Information included in the Group's June 30, 2022 Annual Report

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

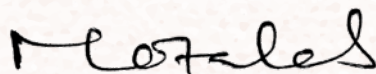
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Group so far as it appeared from our examination of these books;
- c) the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Group's business.

A. Qasem & Co.
 Chartered Accountants
 RJSC Registration No.: 2-PC7202



Mohammad Motaleb Hossain FCA
 Partner
 Enrolment Number: 0950

Dhaka, 27 October 2022

United Power Generation & Distribution Company Ltd.

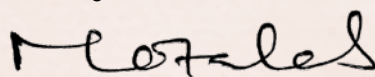
Consolidated statement of financial position

	Note	30 June 2022	30 June 2021
Assets			
Property, plant and equipment	5	38,553,574,856	40,804,081,092
Capital Work In Progress (CWIP)	6	1,804,307,076	1,638,575,574
Right of use assets	7	183,790,779	202,444,023
Investment in subsidiaries	8	-	-
Non-current assets		40,541,672,711	42,645,100,689
Inventories	9	4,265,343,282	4,118,391,067
Trade and other receivables	10	24,501,517,713	5,365,772,394
Receivable from related parties	11	15,343,171,161	13,760,155,755
Advances, deposits and prepayments	12	173,724,377	145,308,271
Investment in marketable securities	13	148,085,596	151,883,809
Advance income tax	14	6,664,589	3,993,965
Cash and cash equivalents	15	1,230,174,686	1,482,743,529
Current assets		45,668,681,403	25,028,248,791
Total assets		86,210,354,114	67,673,349,480
Equity			
Share capital	16	5,796,952,700	5,796,952,700
Share premium	17	2,046,000,000	2,046,000,000
Revaluation reserve	18	56,115,299	56,787,291
Retained earnings	19	24,786,447,118	24,666,183,710
Equity attributable to the owners of the Company		32,685,515,117	32,565,923,701
Non-controlling interests	20	512,166,162	525,075,969
Total equity		33,197,681,279	33,090,999,670
Liabilities			
Preference Share Capital	21	2,100,000,000	1,000,000,000
Long term loan	22	3,883,160,052	3,750,946,968
Security money received	24	700,000	700,000
Land lease Liability	25	24,677,455	23,489,811
Non-current liabilities		6,008,537,507	4,775,136,779
Deferred revenue	26	234,267,429	477,756,223
Trade and other payables	27	14,411,833,578	5,827,211,311
Unclaimed dividend	28	13,322,090	13,155,151
Accrued expenses	29	119,105,149	51,370,373
Long term loan - Current portion	22	1,266,361,806	2,058,335,238
Short term loan	23	6,210,000,000	2,486,321,103
Preference Share Capital	21	900,000,000	500,000,000
Land lease Liability	25	1,980,622	960,083
Payable to related parties	30	23,845,523,399	18,389,214,028
Current Tax liability	31	1,741,255	2,889,521
Current liabilities		47,004,135,328	29,807,213,031
Total liabilities		53,012,672,835	34,582,349,810
Total equity and liabilities		86,210,354,114	67,673,349,480
Net asset value per share	41	56.38	56.18

The annexed notes 1 to 61 form an integral part of these financial statements.
As per our report of same date.

A. Qasem & Co.

Chartered Accountants
RJSC Registration No.: 2-PC7202

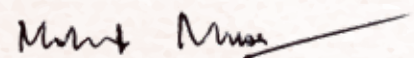
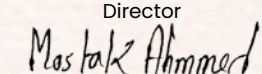


Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

Dhaka, 27 October 2022



Moinuddin Hasan Rashid
Managing Director


Professor Mohammad Musa, PhD
Director

Mostak Ahmmad FCA
Company Secretary

United Power Generation & Distribution Company Ltd.

Consolidated statement of profit or loss and other comprehensive income

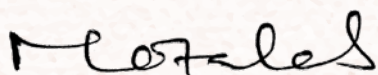
In Taka	Note	For the year ended	
		30 June 2022	30 June 2021
Revenue	32	49,435,163,297	30,580,520,521
Cost of sales	33	(39,269,299,916)	(18,767,741,083)
Gross profit		10,165,863,381	11,812,779,438
General and administrative expenses	34	(98,733,440)	(107,849,592)
Other income/(Expenses)	35	95,132,864	(24,557,302)
Operating profit		10,162,262,805	11,680,372,544
Finance income	36	826,961,563	397,760,515
Foreign exchange gain/(loss)	37	(321,175,944)	(75,261)
Finance expense	38	(510,727,599)	(973,102,746)
Profit before tax		10,157,320,826	11,104,955,052
Income tax (expense)/income	39	(2,024,428)	9,219,956
Profit for the period		10,155,296,398	11,114,175,008
Other comprehensive income		-	-
Total comprehensive income		10,155,296,398	11,114,175,008
Total comprehensive income attributable to:			
Owners of the Company		9,974,411,005	10,900,859,457
Non-controlling interests	20	180,885,393	213,315,551
Total comprehensive income		10,155,296,398	11,114,175,008
Earnings per share (Basic)	40.1	17.21	18.80

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

As per our report of same date.

A. Qasem & Co.

Chartered Accountants
RJSC Registration No.: 2-PC7202

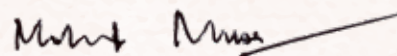


Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

Dhaka, 27 October 2022



Moinuddin Hasan Rashid
Managing Director


Professor Mohammad Musa, PhD
Director


Mostak Ahmmed FCA
Company Secretary

United Power Generation & Distribution Company Ltd.

Consolidated statement of changes in equity

In Taka	For the year ended 30 June 2022					
	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 year	-	-	9,974,411,005	-	180,885,393	10,155,296,399
Dividend			(9,854,819,590)		(193,795,200)	(10,048,614,790)
Depreciation on revalued assets	-	-	671,992	(671,992)	-	-
Balance at 30 June 2022	5,796,952,700	2,046,000,000	24,786,447,118	56,115,299	512,166,162	33,197,681,279
Note	16	17	19	18	20	

In Taka	For the year ended 30 June 2021					
	Attributable to the owners of the Company					
	Share capital	Share premium	Retained earnings	Revaluation reserve	Non-controlling interests	Total
Balance at 1 July 2020	5,269,957,000	2,046,000,000	21,933,085,610	57,459,283	544,709,204	29,851,211,097
Profit for the year	-	-	10,900,859,457	-	213,315,551	11,114,175,008
Bonus dividend paid during the year	526,995,700	-	(526,995,700)	-	-	-
Cash dividend for the year 2019-20	-	-	(7,641,437,650)	-	-	(7,641,437,650)
Dividend to minority shareholder	-	-	-	-	(286,632,000)	(286,632,000)
Depreciation on revalued assets	-	-	671,992	(671,992)	-	-
Non-controlling interest added during the year	-	-	-	-	53,683,214	53,683,214
Balance at 30 June 2021	5,796,952,700	2,046,000,000	24,666,183,710	56,787,291	525,075,969	33,090,999,670
Note	16	17	19	18	20	

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



United Power Generation & Distribution Company Ltd.

Consolidated statement of cash flows

In Taka	Note	For the year ended	
		30 June 2022	30 June 2021
Cash flows from operating activities			
Cash received from customers		30,057,000,670	32,175,452,533
Cash received from other sources		98,103,059	104,322,718
Cash paid to suppliers and others		(28,548,577,683)	(15,550,568,650)
Tax paid		(2,715,565)	(2,973,886)
Financial charges paid	38	(510,727,598)	(976,603,147)
Net cash generated from operating activities		1,093,082,883	15,749,629,568
Cash flows from investing activities			
Acquisition of property, plant and equipment		(99,793,875)	(456,675,850)
Investment in subsidiary company		-	(5,314,638,192)
Cash paid for liabilities against capital machinery		(288,110,196)	(7,341,323,202)
Cash received/(paid) for related party loan		(848,449,466)	(4,656,931,110)
Dividend from subsidiary company		7,568,179,964	18,518,282,217
Net cash generated from/(used in) investing activities		6,331,826,426	748,713,864
Cash flows from financing activities			
Dividend paid		(17,616,627,814)	(27,127,448,934)
Preference Share Capital	21	1,500,000,000	1,500,000,000
Lease payment	25	(1,840,434)	(905,738)
Cash paid for related party loan		5,376,982,142	13,190,044,527
Short term loan received/(paid)		3,723,678,897	(4,259,695,266)
Long term loan received/(paid)		(659,760,349)	1,096,403,972
Net cash generated from/(used in) financing activities		(7,677,567,558)	(15,601,601,439)
Net increase in cash and cash equivalents		(252,658,249)	896,741,993
Opening cash and cash equivalents	15	1,482,743,529	586,001,536
Effect of movements in exchange rates on cash held		89,405	-
Cash and cash equivalents as at 30 June		1,230,174,686	1,482,743,529
Net operating cash flow per share	42	1.89	27.17

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



Notes to the consolidated financial statements (Continued)

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

Consolidated financial statements of the Group as at and for the year ended 30 June 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 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.

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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.

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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.

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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 27 October 2022.

2.3 Reporting period

The current financial period of the Group covers twelve months from 1 July 2021 to 30 June 2022.

3 Functional and presentation currency

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

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

4.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

5 Property, plant and equipment

See accounting policy in Note 60B

Reconciliation of carrying amount

In Taka	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Balance at 1 July 2021	50,360,525,262	4,83,716,045	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	54,319,521,507
Balance at 1 July 2020	26,810,710,859	483,716,045	752,783,695	279,952,125	17,021,574	12,213,358	95,518,715	28,451,916,370
Additions	23,864,415,531	-	1,944,284,295	41,976,954	10,513,212	4,203,856	92,157,183	25,957,551,030
Disposals/transfers	(314,601,128)	-	-	-	-	-	-	(314,601,128)
Balance at 30 June 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
Accumulated depreciation								
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
Balance at 1 July 2020	10,121,017,259	136,881,533	370,574,059	127,014,955	15,292,959	7,512,296	46,441,661	10,824,734,722
Depreciation for the year	2,409,238,016	13,074,592	135,525,724	9,387,678	1,894,902	1,487,957	18,209,201	2,588,818,070
Adjustment for disposal/transfers	(122,767,610)	-	-	-	-	-	-	(122,767,610)
Balance at 30 June 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
Carrying amounts								
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
Balance at 30 June 2021	37,953,037,598	333,759,920	2,190,968,207	185,526,445	10,346,925	7,416,960	123,025,036	40,804,081,092

Allocation of depreciation

In Taka	Note	30 June 2022	30 June 2021
Cost of sales	33	2,455,389,348	2,567,620,736
General and administrative expenses	34	19,772,122	21,197,334
		2,475,161,470	2,588,818,070



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

6 Capital Work In Progress (CWIP)

<i>In Taka</i>	30 June 2022	30 June 2021
Capital Machinery	1,332,487,527	1,321,368,790
Building and civil Construction	79,653,910	73,550,132
Office Furniture	157,607	157,607
Office and Electrical equipment	314,606	314,606
Gas Line	5,000,000	5,000,000
Interest during construction period	386,693,426	238,184,439
	1,804,307,076	1,638,575,574

7 Right of use assets

See accounting policy in Note 60S

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Land lease rent	7.1	180,754,316	202,444,023
Office rent	7.2	3,036,463	-
Balance at		183,790,779	202,444,023

7.1 Land lease rent

<i>In Taka</i>	30 June 2022	30 June 2021
Cost		
Balance as at 01 July 2021	245,823,435	245,823,435
Addition	-	-
Disposals	-	-
	245,823,435	245,823,435
Accumulated depreciation		
Balance as at 01 July 2021	43,379,412	21,689,705
Amortisation for the year	21,689,707	21,689,707
Adjustment for disposal/transfers	-	-
	65,069,119	43,379,412

Carrying amount

Balance at 30 June	180,754,316	202,444,023
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7.2 Office rent

<i>In Taka</i>	30 June 2022	30 June 2021
Cost		
Balance as at 01 July 2021	-	-
Addition	4,048,617	-
Disposals	-	-
	4,048,617	-
Accumulated depreciation		
Balance as at 01 July 2021	-	-
Amortisation for the year	1,012,154	-
Adjustment for disposal/transfers	-	-
	1,012,154	-

Carrying amount

Balance at 30 June	3,036,463	-
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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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

8 Investment in subsidiaries

See Note 1.2

<i>In Taka</i>	30 June 2022	30 June 2021
United Energy Ltd	-	-
Leviathon Global BD Ltd.	-	-
United Anwara power Limited	-	-
United Jamalpur power Limited	-	-
	-	-

9 Inventories

See accounting policy in Note 60C

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Spare parts	9.1	1,856,457,857	1,610,163,572
Lube oil and chemicals	9.2	73,240,160	107,433,366
Heavy fuel oil	9.3	2,055,813,661	2,296,494,563
Light fuel oil	9.4	6,656,092	8,827,452
Materials in transit		273,175,512	95,472,113
		4,265,343,282	4,118,391,067

9.1 Spare parts

<i>In Taka</i>	30 June 2022	30 June 2021
Opening balance	1,610,163,572	1,249,367,080
Purchase during the year	1,039,461,693	955,798,240
Transfer during the year	(70,587,083)	(13,430,934)
Consumption during the year	(722,580,325)	(581,570,814)
	1,856,457,857	1,610,163,572

9.2 Lube oil and chemicals

<i>In Taka</i>	30 June 2022	30 June 2021
Opening balance	107,433,366	62,942,658
Purchase during the year	517,247,962	372,842,820
Transfer during the year	(19,037,225)	1,201,364
Consumption during the year	(532,403,944)	(329,553,475)
	73,240,160	107,433,366

9.3 Heavy fuel oil

<i>In Taka</i>	30 June 2022	30 June 2021
Opening balance	2,296,494,562	906,282,916
Purchase during the year	32,736,518,627	14,362,093,307
Consumption during the year	(32,977,199,529)	(12,971,881,661)
	2,055,813,661	2,296,494,563

9.4 Light fuel oil

<i>In Taka</i>	30 June 2022	30 June 2021
Opening balance	8,827,451	12,879,012
Purchase during the year	1,125,180	1,250,200
Transfer during the year	-	(2,467,549)
Consumption during the year	(3,296,540)	(2,834,211)
	6,656,092	8,827,452



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

10 Trade and other receivables

See accounting policy in Note 60D

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Trade receivables	10.1	24,491,687,290	5,357,838,851
Other receivables	10.2	9,830,423	7,933,543
		24,501,517,713	5,365,772,394

10.1 Trade receivables

<i>In Taka</i>	Note	30 June 2022	30 June 2021
BREB		230,862,774	233,605,341
BPDB		23,583,589,589	4,435,997,288
BEPZA		401,305,424	415,417,053
Private customers		275,929,503	272,819,170
		24,491,687,290	5,357,838,851

10.2 Other receivables

<i>In Taka</i>	30 June 2022	30 June 2021
Wartsila Bangladesh Ltd	5,832,334	5,022,158
Bergen Engine BD (Pvt.) Ltd	2,535,813	1,218,495
Kalitimex Energy Bangladesh (Pvt) Ltd.	-	164,133
Precision Energy Ltd.	47,818	129,978
ABB Ltd.	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641
Samuda Power Ltd.	-	352,528
EVP Chittagong Ltd.	368,209	-
	9,830,423	7,933,543

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.

11 Receivable from related parties

See accounting policy in Note 60D

<i>In Taka</i>	30 June 2022	30 June 2021
United Mymensingh Power Ltd	15,335,924,161	13,751,979,081
United Payra Power Ltd.	3,818,012	4,183,611
United Engineering and Power Services Ltd	3,051,595	1,527,907
United Lube Oil Ltd	377,392	2,465,157
	15,343,171,161	13,760,155,755

12 Advances, deposits and prepayments

See accounting policy in Note 60D

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Advances	12.1	100,335,160	70,891,374
Deposits	12.2	53,949,707	53,950,158
Prepayments	12.3	19,439,510	20,466,739
		173,724,377	145,308,271



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

12.1 Advances

<i>In Taka</i>	30 June 2022	30 June 2021
Advance against LC charges	705,690	1,632,449
Advance against HFO	15,423,345	
Advance against expenses	84,206,125	69,258,924
	100,335,160	70,891,374

12.2 Deposits

<i>In Taka</i>	30 June 2022	30 June 2021
Karnaphuli Gas Distribution Company Ltd.	44,293,183	44,293,183
Bank guarantee margin	5,850,000	5,850,000
BEPZA	1,112,518	1,112,519
Balance in BO account	75,007	75,457
Central Depository Bangladesh Ltd.	500,000	500,000
Chattagram Palli Biddut Shamity-I	1,913,998	1,913,998
BPDB	205,000	205,000
	53,949,707	53,950,158

12.3 Prepayments

<i>In Taka</i>	30 June 2022	30 June 2021
Insurance premium	14,495,662	15,276,779
BERC license fees	2,048,836	2,294,948
Bank guarantee commission	2,895,012	2,895,012
	19,439,510	20,466,739

13 Investment in marketable securities

See accounting policy in Note 60D

<i>In Taka</i>	30 June 2022	30 June 2021
Cash available for share purchase	31,796	123,614
Financial assets classified as fair value through profit and loss	148,053,800	151,760,195
	148,085,596	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	129.80	66,327,800	82,238,736	(15,910,936)	-
SHAHJABANK	840,000	19.90	16,716,000	18,117,047	(1,401,047)	16,034,695
Square Pharmaceuticals Ltd	300,000	216.70	65,010,000	71,664,681	(6,654,681)	-
IDLC	100,000	59.90	-	-	-	5,990,000
BXPHARMA	167,000	192.70	-	-	-	44,325,000
BATBC	90,000	539.10	-	-	-	48,519,000
BERGERPBL	5,000	1,759.50	-	-	-	8,797,500
Olympic Industries Ltd.	10,000	170.00	-	-	-	1,700,000
Renata Ltd.	20,000	1,319.70	-	-	-	26,394,000
			148,053,800	172,020,464	(23,966,664)	151,760,195



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

14 Advance income tax

<i>In Taka</i>	30 June 2022	30 June 2021
Opening balance	6,086,350	15,542,391
Paid during the year	4,428,696	1,229,897
Adjustment for completion of assessment	(3,850,457)	(12,778,323)
	6,664,589	3,993,965

15 Cash and cash equivalents

See accounting policy in Note 60D

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Cash in hand	15.1	1,030,472	609,866
Fixed deposits	15.2	33,423,718	31,692,554
Cash at bank	15.3	1,195,720,496	1,450,441,109
		1,230,174,686	1,482,743,529

15.1 Cash in hand

<i>In Taka</i>	30 June 2022	30 June 2021
Cash in hand	1,030,472	609,866
	1,030,472	609,866

15.2 Fixed deposits

<i>In Taka</i>	30 June 2022	30 June 2021
AB Bank Limited	33,423,718	31,692,554
	33,423,718	31,692,554

15.3 Cash at bank

<i>In Taka</i>	30 June 2022	30 June 2021
Dhaka Bank Limited	1,035,030,306	820,378,657
Dutch Bangla Bank Limited	30,917,222	27,978,437
Shahjalal Islami Bank Limited	8,200	27,104
Eastern Bank Limited	24,404,113	2,263,091
Jamuna Bank Limited	2,220,584	70,247
Trust Bank Limited	-	222,913
Brac Bank Limited	14,419,446	13,681,649
Brac Bank Ltd.-Dividend dist. A/C 2013 and 2014	-	1,446,847
The City Bank Limited-Dividend distribution A/C 2016	24,059,296	558,254,984
Dhaka Bank Limited - Dividend distribution A/C 2017	-	1,079,961
The Hongkong and Shanghai Banking Corp. Ltd	22,471,423	14,065,856
Standard Chartered Bank	11,555,182	4,355,855
The City Bank Limited	8,582,628	4,204,323
Bank Asia Ltd.	3,050,681	1,351,143
Citibank N.A	9,235,210	-
United Commercial Bank Ltd.	6,044	9,940
Mutual Trust Bank Ltd.	4,276,534	450,086
Prime Bank Ltd.	4,500,273	462,094
One Bank Ltd.	7,925	8,917
Pubali Bank Limited	975,428	129,006
	1,195,720,496	1,450,441,109



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

16 Share capital

See accounting policy in Note 600

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

16.1 Particulars of shareholding

<i>In Taka</i>		30 June 2022	30 June 2021
	No. of shares	Value (Tk)	Value (Tk)
United Mymensingh Power Ltd	521,716,902	5,217,169,020	5,217,169,020
Investment Corporation of BD	16,178,079	161,780,790	161,780,790
General investors	41,800,289	418,002,890	418,002,890
	579,695,270	5,796,952,700	5,796,952,700

16.2 Percentage of shareholdings

Name of shareholders	30 June 2022	30 June 2021
United Mymensingh Power Ltd	90.00%	90.00%
Investment Corporation of Bangladesh	2.79%	2.79%
General investors	7.21%	7.21%
	100%	100%

16.3 Classification of shareholders by holding

	30 June 2022	30 June 2021
Range of holding in number of shares	No. of shareholders	No. of shareholders
01 to 5000 shares	12,685	11,723
5,001 to 20,000 shares	391	446
20,001 to 50,000 shares	110	94
50,001 to 1,000,000 shares	94	101
1,000,001 to 10,000,000 shares	7	8
over 10,000,001 shares	1	1
	13,288	12,373

17 Share premium

<i>In Taka</i>	30 June 2022	30 June 2021
Share premium	2,046,000,000	2,046,000,000
	2,046,000,000	2,046,000,000

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

18 Revaluation reserve

<i>In Taka</i>	30 June 2022	30 June 2021
Revaluation reserve	56,115,299	56,787,291
	56,115,299	56,787,291

19 Retained earnings

<i>In Taka</i>	30 June 2022	30 June 2021
Opening balance	24,666,183,710	21,933,085,610
Net profit during the period	9,974,411,005	10,900,859,457
	34,640,594,715	32,833,945,067
Issue of bonus shares for the year 2019-20	-	(526,995,700)
Cash dividend for the year 2020-21	(9,854,819,590)	(7,641,437,650)
Depreciation on revalued assets	671,992	671,992
	24,786,447,118	24,666,183,710

20 Non-controlling interests

<i>In Taka</i>	30 June 2022	30 June 2021
Opening balance	525,075,969	544,709,204
Dividend to minority shareholders	(193,795,200)	(286,632,000)
Profit during the period	180,885,393	213,315,551
Non-Controlling interest added on acquisition	-	53,683,214
	512,166,162	525,075,969

21 Preference Share Capital

<i>In Taka</i>	30 June 2022	30 June 2021
Preference Share Capital (non-current portion)	2,100,000,000	1,000,000,000
Preference Share Capital (current portion)	900,000,000	500,000,000
	3,000,000,000	1,500,000,000

22 Long term loan

See accounting policy in Note 60D

<i>In Taka</i>	30 June 2022	30 June 2021
Non-current portion	3,883,160,052	3,750,946,968
Current portion	1,266,361,805	2,058,335,238
	5,149,521,857	5,809,282,206

Non-current liabilities

<i>In Taka</i>	30 June 2022	30 June 2021
Investment Promotion and Financing Facility (IPFF) loan	2,549,826,717	2,861,363,635
Standard Chartered Bank Ltd.	666,666,667	889,583,333
Dutch Bangla Bank Ltd.	666,666,668	-
	3,883,160,052	3,750,946,968

Current liabilities

<i>In Taka</i>	30 June 2022	30 June 2021
Investment Promotion and Financing Facility (IPFF) loan	599,695,140	533,335,238
Standard Chartered Bank Ltd.	333,333,333	1,525,000,000
Dutch Bangla Bank Ltd.	333,333,332	-
	1,266,361,806	2,058,335,238



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

22.1 United Ashuganj Energy Limited

Terms and repayment schedule

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

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

The IPFF loan is secured by:

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

b) Preference share

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

22.2 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 Energy Limited.

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	9/28/2022
STL	HSBC	BDT 250 million	6.90%	Six months	2022	9/14/2022

The STL is secured by:

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

22.3 United Anwara Power Limited

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

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	Maturity
STL	The City Bank Ltd.	BDT 100 Crore	7.00%	Six months	2022	9/28/2022
	Prime Bank Ltd.	BDT 150 Crore	5.50%	Six months	2022	8/28/2022
	Prime Bank Ltd.	BDT 100 Crore	7.50%	Six months	2022	12/18/2022
	HSBC	BDT 46 Crore	4.50%	One Year	2023	5/7/2023
	Pubali Bank Ltd.	BDT 100 Crore	7.50%	Six months	2022	11/23/2022
	Pubali Bank Ltd.	BDT 50 Crore	6.00%	Six months	2022	10/10/2022

The STL is secured by:

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

23 Short term loan

<i>In Taka</i>	30 June 2022	30 June 2021
Dutch Bangla Bank Ltd.	-	1,420,000,000
Public Bank Ltd.	1,500,000,000	-
The City Bank Ltd.	1,000,000,000	-
Prime Bank Ltd.	2,500,000,000	500,000,000
HSBC	710,000,000	-
Dhaka Bank Ltd.	500,000,000	566,321,103
	6,210,000,000	2,486,321,103

24 Security money received

See accounting policy in Note 60D

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

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

25 Lease Liability

See accounting policy in Note 60S

<i>In Taka</i>	30 June 2022	30 June 2021
Land lease rent	23,489,811	-
Office rent	3,168,266	-
Balance at	26,658,077	-

25.1 Land lease rent

<i>In Taka</i>	30 June 2022	30 June 2021
Balance as at 01 July	24,449,894	25,355,632
Add: Addition during the year	-	-
Add: Interest charged during the year	1,414,220	1,468,565
Less: Payment made during the year	(2,374,303)	(2,374,303)
Balance as at	23,489,811	24,449,894

25.2 Office rent

<i>In Taka</i>	30 June 2022	30 June 2021
Balance as at 01 July	-	-
Add: Addition during the year	4,048,617	-
Add: Interest charged during the year	319,649	-
Less: Payment made during the year	(1,200,000)	-
Balance as at	3,168,266	-

Segregation of Land lease liability:

<i>In Taka</i>	30 June 2022	30 June 2021
Non-current portion	24,677,455	23,489,811
Current portion	1,980,622	960,083
	26,658,077	24,449,894



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

26 Deferred revenue

<i>In Taka</i>	30 June 2022	30 June 2021
Deferred revenue	234,267,429	477,756,223
	234,267,429	477,756,223

This pertains to the difference between capacity payments received from the customer and capacity payments recognised in statement of profit or loss and other comprehensive income in relation to the Power Purchase Agreement (PPA) 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 June 2022	30 June 2021
Trade payables	27.1	14,380,904,335	5,626,966,143
Other payables	27.2	30,929,243	200,245,168
		14,411,833,578	5,827,211,311

27.1 Trade payables

<i>In Taka</i>	30 June 2022	30 June 2021
Gas bill	229,012,792	5,626,966,143
Liabilities for HFO purchase	14,151,891,542	-
	14,380,904,335	5,626,966,143

27.2 Other payables

<i>In Taka</i>	30 June 2022	30 June 2021
Share application money	919,597	6,433,552
Service charge on gas bill	13,003,547	15,231,851
Other operating expenses	15,242,649	8,896,213
TDS payable	9,783	990,030
Bergen Engines Bangladesh Pvt.Ltd.	810,000	810,000
Wartsila Bangladesh Ltd	943,202	679,987
Interest on Intercompany loan	-	166,950,790
Payable against C&F bill	464	252,746
	30,929,243	200,245,168

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

28 Unclaimed dividend

<i>In Taka</i>	30 June 2022	30 June 2021
Unclaimed cash dividend for the year 2013 & 2014	-	1,404,329
Unclaimed interim & final cash div. for the period ended 30 June 2016	-	3,319,650
Unclaimed cash dividend for the year 2017	-	808,572
Unclaimed cash dividend for the year 2018	1,072,116	1,026,883
Unclaimed cash dividend for the year 2019	2,747,534	2,819,121
Unclaimed cash dividend for the year 2020	3,950,608	3,776,596
Unclaimed cash dividend for the year 2021	5,551,834	-
	13,322,090	13,155,151

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

29 Accrued expenses

See accounting policy in Note 60D

<i>In Taka</i>	30 June 2022	30 June 2021
Interest expense payable	3,229,481	-
Provision for expenses	13,084,582	16,657,672
Service charge on gas bill	11,460,230	10,276,855
VAT payable	1,950,516	11,386,560
Other operating expenses	7,639,160	5,196,759
Directors' remuneration	1,000,000	1,000,000
Office Maintenance	10,890,000	-
Audit fees	2,970,000	2,770,000
Utility bill	691,153	691,153
Security expenses	463,683	479,353
Medical expenses	50,970	50,970
Welfare fund	16,985	16,985
Environmental expenses	16,200	16,200
Preference shares dividend accrued	65,057,860	2,824,291
TDS	584,329	3,575
	119,105,149	51,370,373

30 Payable to related parties

See accounting policy in Note 60D

<i>In Taka</i>	30 June 2022	30 June 2021
United Engineering & Power Services Ltd	17,748,622	10,999,010
United Enterprises & Co. Ltd	23,812,884,602	18,377,598,950
United Mymensingh Power Ltd	616,068	616,068
United Payra Power Ltd.	12,894,108	-
Neptune Land Development Ltd.	1,380,000	-
	23,845,523,399	18,389,214,028

31 Current Tax liability

See accounting policy in Note 60J

<i>In Taka</i>	30 June 2022	30 June 2021
Opening balance	5,282,865	29,823,540
Provision during the year	1,741,255	5,461,628
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 audit repopr	(718,693)	-
Reversal of excess provision for completion of assessment of 2019	-	(15,553,661)
Reversal of excess provision for completion of assessment of 2020	-	(754,803)
Adjustment for completion of assessments	(3,661,211)	(12,663,573)
Paid during the period	(640,419)	(3,423,610)
	1,741,255	2,889,521

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..



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

32 Revenue

See accounting policy in Note 60F

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Electricity supply	32.1	49,386,530,557	30,540,102,820
Steam supply	32.2	48,632,740	40,417,701
		49,435,163,297	30,580,520,521

32.1 Electricity supply

<i>In Taka</i>	30 June 2022	30 June 2021
Bangladesh Power Devt. Board (BPDB)	43,095,888,176	24,322,528,482
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	4,535,849,302	4,350,784,689
Bangladesh Rural Elect. Board (BREB)	575,445,478	580,365,022
Private customers	1,179,347,601	1,286,424,627
	49,386,530,557	30,540,102,820

Break up of revenue from electricity supply

<i>In Taka</i>	30 June 2022	30 June 2021
Capacity payment	8,514,968,314	8,361,554,807
Energy payment	40,378,437,522	21,733,512,596
Supplimental Bill	458,007,022	437,227,379
True-up Bill	35,117,700	7,808,038
	49,386,530,557	30,540,102,820

The actual revenue billed by United Ashuganj Energy Ltd.is BDT 2,954,111,736, recognition of BDT 243,488,794 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.

32.2 Steam supply

<i>In Taka</i>	30 June 2022	30 June 2021
Gunze United Ltd	34,048,054	27,746,710
Global Labels (Bangladesh) Ltd	4,994,183	4,838,316
Croydon-Kowloon Designs Ltd	5,916,271	7,000,558
Talisman Ltd	1,579,130	832,116
Sewtech Fashions Limited	2,095,101	-
	48,632,740	40,417,701



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

33 Cost of sales

<i>In Taka</i>	30 June 2022	30 June 2021
Fuel and energy	34,932,724,875	14,720,344,526
Spare parts and lube oil	1,258,206,175	881,541,839
Depreciation	2,455,389,348	2,567,620,736
Minimum load charge	48,385,390	47,082,934
Direct overhead	323,404,042	308,245,114
Repair and maintenance	75,739,899	87,020,529
Entertainment	11,168,404	9,098,434
Utility bill	16,060,126	10,738,879
Security expense	7,149,213	7,354,629
Carrying charge	2,110,639	4,248,775
Travelling and conveyance	1,336,691	1,391,228
Wages	2,812,108	3,401,847
Vehicle running and maintenance	6,941,438	4,858,525
Environmental expenses	1,020,787	1,797,998
Printing and stationery	1,066,641	876,178
Site office expense	3,798,175	3,188,150
Telephone, mobile and internet	824,197	1,079,444
Worker welfare fund	211,133	203,989
Postage and courier	222,425	180,373
Automation and IP expense	89,466	92,855
Insurance premium	79,745,268	84,088,379
Gardening and beautification	548,980	680,223
Amortisation of right of use assets	21,689,707	21,689,707
Safety material	1,997,837	912,717
Medical Fees	1,211,236	-
HFO storage rent	10,808,449	-
Survey fee	182,324	-
Fire Fighting Exp	-	3,077
BERC License and others	2,477,443	-
Consultation fees	982,500	-
Land rent	920,000	-
Computer Maintenance	75,000	-
	39,269,299,916	18,767,741,083

- 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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

34 General and administrative expenses

<i>In Taka</i>	30 June 2022	30 June 2021
Directors' remuneration	15,621,375	15,621,375
Office maintenance	10,909,541	10,890,000
Advertisement	5,477,063	9,055,899
Depreciation	19,772,122	21,197,334
AGM expenses	845,085	1,470,009
Vehicle running expenses	462,929	709,426
Bank charge and commission	4,838,110	5,877,105
Office rent	180,000	1,380,000
Office expenses	16,450	-
Board meeting fees	5,204,310	4,947,195
Consultancy fees	673,729	2,284,870
Auditor's fee	3,045,000	2,932,500
Entertainment	2,115,055	492,266
Traveling and conveyance	1,270,608	640,516
Postage, telephone and telex	65,980	65,472
Printing and stationery	27,620	44,439
License, fees and others	8,307,442	5,743,455
Capital raising fee	626,480	-
RJSC expenses	1,296,910	7,777,245
CDBL and listing fee	5,044,678	2,540,494
Professional Fees	-	57,500
Legal expense	1,969,910	-
Medical Fees	25,800	88,960
Brokerage commission	9,925,090	14,033,532
Amortisation of right of use assets- Office rent	1,012,154	-
	98,733,440	107,849,592

35 Other income/(Expenses)

<i>In Taka</i>	30 June 2022	30 June 2021
	Consolidated	Consolidated
Realised gain from marketable securities	30,093,542	76,034,203
Dividend income from marketable securities	3,545,443	2,177,316
Unrealised gain/(loss) from marketable securities	(23,966,665)	(2,934,083)
Sale of used lube oil and drums	49,068,204	60,993,614
Scrap sale	36,392,339	24,853,345
Gain/(Loss) on Disposal of fixed assets	-	(185,681,697)
	95,132,864	(24,557,302)

36 Finance income

See accounting policy in Note 60M

<i>In Taka</i>	30 June 2022	30 June 2021
Interest on related party loan	817,076,832	379,345,658
Interest on short term deposits	4,438,994	13,432,422
Interest income on bank balance and fixed deposits	5,445,736	4,982,434
	826,961,563	397,760,515



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

37 Foreign exchange gain/(loss)

See accounting policy in Note 60I

<i>In Taka</i>	30 June 2022	30 June 2021
Foreign exchange loss - realised	(288,065,168)	(75,261)
Foreign exchange gain/(loss) - unrealised	(33,200,182)	-
Foreign ex. gain/(loss) on USD A/C- realised	89,405	-
	(321,175,944)	(75,261)

38 Finance expense

See accounting policy in Note 60M

<i>In Taka</i>	30 June 2022	30 June 2021
Interest on IPFF loan	79,240,516	89,146,914
Interest on short term & Long term loan	261,158,834	520,985,199
Preference share dividend paid	156,837,027	-
Interest on liabilities for capital machinery	-	354,293,241
Bank charges and others	1,105,714	-
Bank guarantee and commission	7,516,043	4,956,481
Interest on leasehold land	1,766,364	1,468,565
Arrangement fee	1,150,000	-
Syndication fee	1,953,101	2,252,346
	510,727,599	973,102,746

39 Income tax expenses

<i>In Taka</i>	30 June 2022	30 June 2021
Current year enpenses	2,731,746	7,088,508
Reversal of excess provision for completion of assessment of 2019	-	(15,553,661)
Charge for AY 2020-2021	11,375	-
Reversal of excess provision for completion of assessment of 2021-22	(718,693)	(754,803)
	2,024,428	(9,219,956)

40 Earnings per share

See accounting policy in Note 60P

40.1 Earnings per share

<i>In Taka</i>	30 June 2022	30 June 2021
Profit attributable to the ordinary shareholders	9,974,411,005	10,900,859,457
Weighted average number of shares outstanding	579,695,270	579,695,270
Earnings per share	17.21	18.80

41 Net asset value per share

<i>In Taka</i>	30 June 2022	30 June 2021
Net assets	32,685,515,117	32,565,923,701
Weighted average number of shares outstanding	579,695,270	579,695,270
Net asset value per share	56.38	56.18



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

42 Net operating cash flow per share

<i>In Taka</i>	30 June 2022	30 June 2021
Net cash generated from operating activities	1,093,082,883	15,749,629,568
Weighted average number of shares outstanding (Basic)	579,695,270	579,695,270
Net operating cashflow per share	1.89	27.17

43 Reconciliation of net profit with cash flow from operating activities

<i>In Taka</i>	30 June 2022	30 June 2021
Profit for the year	10,155,296,398	11,114,175,008
Adjustment for:		
Depreciation	2,475,161,470	2,588,818,070
Amortisation of lease rent	2,475,046	1,462,892
Depreciation of ROU	20,226,815	20,226,815
Brokerage commission	9,925,090	14,033,532
Realised gain from marketable securities	(30,093,542)	(76,034,203)
Unrealised (gain)/loss from marketable securities	23,966,665	2,934,083
Foreign exchange (gain)/loss - un-realised	(299,270)	-
Interest on related party loan	(817,076,832)	(379,345,658)
Loss on disposal of fixed assets	-	185,681,697
Changes in:		
Inventories	(150,168,126)	(1,549,515,570)
Trade and other receivables	(19,135,554,819)	1,378,248,167
Advances, deposits and prepayments	(29,775,662)	14,322,126
Trade and other payables	8,752,971,099	2,290,889,837
Accrued expenses	58,548,522	(43,503,406)
Provision for tax	(1,189,868)	(14,238,564)
Receivable to related party	3,739,913	-
Payable to related party	(1,581,222)	(13,089,800)
Deferred income	(243,488,794)	214,564,541
Net cash generated from operating activities	1,093,082,883	15,749,629,568

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>	30 June 2022	30 June 2021
Directors' remuneration	15,621,375	15,621,375
Board meeting fees	5,204,310	4,947,195
	20,825,685	20,568,570
b) Post employment benefit	-	-
c) Other long-term benefit	-	-
d) Termination benefit	-	-
e) Share-based payment	-	-
	20,825,685	20,568,570



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the period ended 30 June		Balance outstanding as at	
	2022	2021	30 June 2022	30 June 2021
Gunze United Limited				
Sale of goods and services	34,048,054	27,746,710	2,919,823	2,843,897
Brokerage commission				
United Securities Limited	(9,925,090)	(14,033,532)	-	-
Purchase of services				
United Engineering & Power Services Ltd.	(114,443,501)	(103,232,436)	(8,753,851)	(402,500)
United Mymensingh Power Ltd			15,270,771,194	13,747,894,362
Loan disbursed during the year	11,873,576,832	21,311,845,658	-	-
Loan repaid during the year	(10,350,700,000)	(12,731,632,930)	-	-
Transfer of inventory (spare parts)				
United Mymensingh Power Ltd	-	19,427	512,355	512,355
United Anwara Power Ltd	57,894	(7,255,947)	71,071	13,178
United Lube Oil Ltd	-	-	377,392	377,392
United Jamalpur Power Ltd	(158,396)	-	(90,282)	68,114
United Ashuganj Energy Ltd	(2,988,245)	8,361,959	(19,927,593)	(16,939,348)
United Energy Ltd	(412,734)	4,617,107	1,551,520	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	253,068,818	-	(502)	(253,069,320)
Office rent				
Neptune Commercial Ltd.	(1,380,000)	6,151,821	(1,380,000)	-

United Energy Ltd

	Transaction value during the period ended 30 June		Balance outstanding as at	
	2022	2021	30 June 2022	30 June 2021
Purchase of services				
United Engineering & Power Services Ltd.	(19,118,471)	(17,345,478)	(1,556,467)	-
Loans				
United Enterprises & Co. Ltd.	-	-	3,270,755,986	5,374,690,950
Loan disbursed	1,394,585,036	4,625,363,604	-	-
Loan repaid	(3,498,520,000)	(15,240,163,604)	-	-
Dividend				
United Ashuganj Energy Ltd.	1,628,179,964	2,867,857,883	-	-
Transfer of inventory				
United Power Generation & Distribution Company Ltd.	(412,734)	(1,019,333)	(1,551,521)	(1,964,255)
United Ashuganj Energy Ltd.	1,732,032	(8,388,763)	(11,088,296)	(9,356,264)
United Payra Power Ltd.	-	119,755	119,755	119,755



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

United Ashuganj Energy Ltd

	Transaction value during the period ended 30 June		Balance outstanding as at	
	2022	2021	30 June 2022	30 June 2021
United Engineering & Power Service Ltd				
Purchase of services	(77,164,396)	(82,044,743)	(6,653,970)	(8,235,190)
Others :				
Ashuganj Power Station Co. Ltd.				
Dividend	(133,795,200)	121,632,000	-	-
Pepaid lease rent amortized	(20,226,815)	(20,226,815)	158,932,888	179,159,703
United Energy Ltd				
Loan received	2,815,000,000	2,239,500,000	-	-
Loan repaid	(2,815,000,000)	(2,239,500,000)	-	-
Dividend	(1,628,179,964)	(2,867,857,883)	-	-
Inventory loan	1,732,032	8,388,763	11,088,296	9,356,264
UPGDCL-Inventory loan	2,988,244	(6,826,867)	19,927,592	16,939,348
United Jamalpur Power Ltd.-Inventory loan	(214,110)	378,285	229,950	444,060
United Mymensingh Power Ltd.-Inventory loan	1,523,601	2,370,527	5,095,965	3,572,364
United Anowara Power Ltd.-Inventory loan	341,125	-	58,780	399,905
United Payra Power Ltd. -Inventory loan	(365,599)	573,570	207,971	573,570
United Lube Oil Ltd.-Inventory loan	(2,087,765)	2,087,765	-	2,087,765

Leviathan Global BD Ltd

	Transaction value during the period ended 30 June		Balance outstanding as at	
	2022	2021	30 June 2022	30 June 2021
Loan:				
United Enterprises & Co. Ltd				
Loan disbursed	-		(1,845,332,920)	(1,765,063,143)
Loan repaid	80,269,777	-		
United Power Generation and Distribution Company Ltd.				
Loan disbursed	(253,068,818)	253,069,320	502	253,069,320
Loan repaid		-		-



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

United Anwara Power Ltd

	Transaction value during the period ended 30 June		Balance outstanding as at	
	2022	2021	30 June 2022	30 June 2021
United Engineering & Power Service Ltd				
Purchase of services	53,545,667	49,708,483		(4,235,698)
Loan:				
United Enterprises & Co. Ltd		-	(13,661,598,167)	(5,120,399,660)
Loan disbursed	(43,226,499,007)	(19,448,500,000)	-	-
Loan repaid	34,685,300,500	17,000,267,653	-	-
Loan:				
United Jamalpur Power Ltd.			-	-
Loan disbursed	-	(590,000,000)		
Loan repaid	-	590,000,000		
Loan:				
United Mymensingh Power Ltd.			-	-
Loan disbursed	-	(608,707,998)		
Loan repaid	-	558,707,998		
Loan:				
United Payra Power Ltd.			-	-
Loan disbursed	-	1,057,476		
Loan repaid	-	-		
Inventory loan				
United Power Generation & Distribution Company Ltd. (inventory loan)	(57,894)	(13,178)	(71,071)	(13,178)
United Jamalpur Power Ltd. (inventory loan)	23,369,779	(31,279,653)	7,751,497	158,376
United Payra Power Ltd. (inventory loan)	(12,894,108)	3,490,285	(9,403,823)	3,490,285
United Engineering & Power Services Ltd.	1,706,367	(182,678)	1,523,689	-
United Ashuganj Energy Ltd. (inventory loan)	341,125	(399,905)	(58,780)	(399,905)

United Jamalpur Power Ltd

	Transaction value during the period ended 30 June		Balance outstanding as at	
	2022	2021	30 June 2022	30 June 2021
United Enterprises & Co. Ltd			(5,035,197,530)	(6,117,445,197)
Loan disbursed	(8,369,452,333)	(9,859,000,000)		
Loan repaid	9,451,700,000	10,248,671,547		
United Mymensingh Power Ltd.			59,544,647	-
Loan disbursed	(2,345,938.75)	(896,452,305)		
Loan repaid	61,890,586.00	800,100,000		
United Anwara Power Ltd.			8,042,668	-
Loan disbursed	(23,236,985.10)	(590,131,057)		
Loan repaid	31,279,652.70	478,298,710		
Neptune Commercial Ltd.			-	-
Loan disbursed		(2,007,939,200)		
Loan repaid				
United Engineering & Power Services Ltd. (Services Ltd.)	12,644,833	58286525	(2,569,900)	(2,730,490)
United Shipping and Logistic Support Ltd. (Service)	4,948,698			(4,948,698)
National Oil Carriers Ltd. (Service)	6,043,098			(6,043,098)
United Anwara Power Ltd. (inventory loan)	-		(158,377)	(158,377)
United Power Generation & Distribution Company Ltd. (inventory loan)	158,396	-	90,282	(68,114)
United Mymensingh Power Ltd. (inventory loan)	-		(616,068)	(616,068)
United Ashuganj Energy Ltd. (inventory loan)	214,110	-	(229,950)	(444,060)
United Engineering & Power Services Ltd.-(Inventory loan)	20,520		-	20,520



United Power Generation & Distribution Company Ltd.

Notes to the 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 June 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	Level 1	Level 2	Level 3	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	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	-	-	-	-
30 June 2021												
In Taka	Note	Fair value- hedging	Mandatorily at FVTPL –	FVOCI – debt	FVOCI – equity	Financial assets at amortised	Other finan- cial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	13	-	151,883,809	-	-	-	-	151,883,809	151,883,809	-	-	151,883,809
		-	151,883,809	-	-	-	-	151,883,809	151,883,809	-	-	151,883,809
Financial assets not measured at fair value												
Trade and other receivables	10	-	-	-	-	5,365,772,394	-	5,365,772,394	-	-	-	-
Receivable from related parties	11	-	-	-	-	13,760,155,755	-	13,760,155,755	-	-	-	-
Cash and cash equivalents	15	-	-	-	-	1,482,743,529	-	1,482,743,529	-	-	-	-
		-	-	-	-	20,608,671,678	-	20,608,671,678	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	22	-	-	-	-	-	5,809,282,206	5,809,282,206	-	-	-	-
Security money received	24	-	-	-	-	-	700,000	700,000	-	-	-	-
Trade and other payables	27	-	-	-	-	-	5,827,211,311	5,827,211,311	-	-	-	-
Accrued expenses	29	-	-	-	-	-	51,370,373	51,370,373	-	-	-	-
Payable to related parties	30	-	-	-	-	-	18,389,214,028	18,389,214,028	-	-	-	-
		-	-	-	-	-	30,077,777,918	30,077,777,918	-	-	-	-



United Power Generation & Distribution Company Ltd.

Notes to the 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:

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Trade and other receivables	10	24,501,517,713	5,365,772,394
Receivable from related parties	11	15,343,171,161	13,760,155,755
Investment in marketable securities	13	148,085,596	151,883,809
Cash and cash equivalents (excluding cash in hand)	15	1,229,144,214	1,482,133,663
		41,221,918,684	20,759,945,622

ii) Ageing of trade and other receivables

<i>In Taka</i>	30 June 2022	30 June 2021
Not past due	4,726,537,972	2,412,303,109
Past due 0-30 days	5,362,886,920	1,320,665,719
Past due 31-60 days	5,695,030,290	1,044,242,577
Past due 61-90 days	5,269,550,780	60,111,826
Past due 91-120 days	2,908,067,348	14,228,616
Past due 121-365 days	82,339,304	123,152,273
Past due 365+ days	457,105,097	391,068,272
	24,501,517,713	5,365,772,394

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

30 June 2022

In Taka	Note	Contractual cash flows			
		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	974,695,140	4,174,826,718
Short term loan	23	7,476,361,806	7,476,361,806	5,835,000,000	1,641,361,806
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 parties	30	23,845,523,399	23,845,523,399	23,845,523,399	-
		51,002,345,790	51,002,345,790	45,186,157,266	5,816,188,524
Derivative financial liabilities		-	-	-	-
		51,002,345,790	51,002,345,790	45,186,157,266	5,816,188,524

30 June 2021

		Contractual cash flows			
In Taka	Note	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	22	5,809,282,206	5,809,282,206	1,538,824,482	4,270,457,724
Short term loan	23	4,544,656,341	4,544,656,341	3,248,821,103	1,295,835,238
Trade and other payables	27	5,827,211,311	5,827,211,311	5,827,211,311	-
Accrued expenses	29	51,370,373	51,370,373	51,370,373	-
Payable to related party	30	18,389,214,028	18,389,214,028	18,389,214,028	-
		34,621,734,259	34,621,734,259	29,055,441,297	5,566,292,962
Derivative financial liabilities		-	-	-	-
		34,621,734,259	34,621,734,259	29,055,441,297	5,566,292,962

C Market risk

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

i. Currency risk

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

Exposure to currency risk

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

	30 June 2022		30 June 2021	
	USD	GBP	USD	GBP
Cash and cash equivalents	10,540	153	9,451	123
Share application money	(10,540)	(153)	(9,451)	(123)
Borrowings	(33,702,749)	-	(39,984,675)	-
Net exposure	(33,702,749)	-	(39,984,675)	-

The following significant exchange rates have been applied:

<i>In Taka</i>	Year-end spot rate	
	30 June 2022	30 June 2021
USD	93.50	84.90
GBP	115.72	117.49

Sensitivity analysis

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies.

A 2% change in foreign currency exchange rates in 2020 would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

<i>Effect in Taka</i>	Profit/(loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
30 June 2022	(63,024,140)	63,024,140	(63,024,140)	63,024,140
USD (2% movement)				
30 June 2021	(67,893,978)	67,893,978	(67,893,978)	67,893,978
USD (2% movement)				

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:

<i>In Taka</i>	Note	Nominal Amount	
		30 June 2022	30 June 2021
Fixed rate instruments			
<i>Financial assets</i>			
Receivable from related parties	11	15,343,171,161	13,760,155,755
Fixed deposits	15.2	33,423,718	31,692,554
<i>Financial liabilities</i>			
Payable to related parties	30	(23,845,523,399)	(18,389,214,028)
Variable rate instruments			
<i>Financial liabilities</i>			
Long term loan	22	(5,149,521,858)	(5,809,282,206)
		(13,618,450,378)	(10,406,647,925)



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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.

<i>In Taka</i>	30 June 2022	30 June 2021
Service charge deducted by BEPZA ordered to return to the Company	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510
Total	36,158,428	36,158,428

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

49 Commitments

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

		30 June 2022	30 June 2021
	Currency	Invoice value	Invoice value
UPGDCL	USD	14,22,046	878,229
	EUR	4,05,754	322,070
UEL	USD	333,910	-
	EUR	47,320	-
UAEL	USD	8,088	33,000
	EUR	18,040.93	16,200
LGDBL	USD	-	-
	EUR	-	-
UAnPL	USD	12,520,000	43,040,917
	EUR	-	116,856
UJPL	USD	-	25,747,935
	EUR	-	-



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

50 Contingent liabilities

50.1 Contingent liabilities relating to bank guarantees amounted to:

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

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

United Energy Ltd**Beneficiary**

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

United Ashuganj Energy Ltd**Beneficiary**

<i>In Taka</i>	<i>Expiry date</i>	30 June 2022	30 June 2021
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**

<i>In Taka</i>	<i>Expiry date</i>	30 June 2022	30 June 2021
Karnaphuli Gas Distribution Company Limited	10-Sep-23	53,688,716	53,688,716
Dhaka Customs House	Open Ended	31,795,876	31,795,876
Chattagram Custom House	29-Aug-21		62,716,669
		85,484,592	148,201,261

United Anwara Power Ltd**Beneficiary**

<i>In Taka</i>	<i>Expiry date</i>	30 June 2022	30 June 2021
Dhaka Bank Ltd.	14 Jul 2023	463,150,000	463,150,000
		463,150,000	463,150,000

United Jamalpur Power Ltd**Beneficiary**

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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:

- a) Gas consumed for generating power supplied to the national grid will be charged at the rate set for IPPs.
- b) 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 June 2022

United Power Generation & Distribution Company Ltd

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

Leviathan Global BD 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	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	Overdraft limit	Bank guarantee facilities - limit
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	Overdraft limit	Bank guarantee facilities - limit
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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

52 Expenditure in equivalent foreign currency

In Taka	30 June 2022	30 June 2021
Foreign travel for business purpose	-	-
	-	-

53 Capacity and production

United Power Generation & Distribution Company Ltd

Location of plant	30 June 2022			30 June 2021	
	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Dhaka EPZ	656,000	473,878	72%	482,577	74%
Chattogram EPZ	576,000	517,737	90%	522,016	91%
Total	1,232,000	991,615		1,004,593	

United Energy Ltd

Location of plant	30 June 2022			30 June 2021	
	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Sylhet	224,000	177,474	79%	150,581	67%
Ashuganj	424,000	-	0%	-	0%
Total	648,000	177,474		150,581	

United Ashuganj Energy Ltd

Location of plant	30 June 2022			30 June 2021	
	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Ashuganj	1,560,000	268,543	17%	153,457	10%

United Anwara Power Ltd

Location of plant	30 June 2022			30 June 2021	
	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Anwara	2,400,000	1,715,204	71%	1,220,825	51%

United Jamalpur Power Ltd

Location of plant	30 June 2022			30 June 2021	
	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Jamalpur	920,000	637,860	69%	547,319	59%



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

54 Number of employees

The Group has no employees. Operation and maintenance activities are managed by 176 personnel for UPGDCL, 86 personnel for UAEL, 36 personnel for UEL, 65 personnel for UJPL and 130 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.

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.

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

- 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 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.

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 31 March 2021, there are no such investments.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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.

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.



Notes to the consolidated financial statements (Continued)

D Financial instruments

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

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement**Financial assets**

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

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

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

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

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

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

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

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

Financial assets – Business model assessment:

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

- 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.

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.



Notes to the consolidated financial statements (Continued)

(b) Trade and other receivables

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

iii. Financial liability

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

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

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

(a) Trade and other payables

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

(b) Loans and borrowings

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

(c) Accrued expenses

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

E Impairment**Financial assets**

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (*Continued*)**H Contingencies**

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

(i) Contingent liability

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

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

(ii) Contingent asset

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

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

I Foreign currency

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

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

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

J Income tax

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

(i) Current tax

Current tax is the expected tax payable on the taxable income for the 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



United Power Generation & Distribution Company Ltd.

Notes to the 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 June 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.

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (*Continued*)**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.

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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.



United Power Generation & Distribution Company Ltd.

Independent Auditor's Report and Financial Statements
As at and for the year ended 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the shareholders of United Power Generation & Distribution Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Power Generation & Distribution Company Ltd. ("the Company"), which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 41.2 to the financial statements, wherein the management has explained the status of additional claim by the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited 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 based on a directive dated 2 January 2018 from the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources. After several stages of legal proceedings, where the judgements did not go in favour of the Company, the Company has filed two Civil Review Petitions which are still pending for hearing before the Honourable Appellate Division of the Supreme Court of Bangladesh as of the date of this report. Pending final outcome of the Court proceedings, management has concluded that a significant uncertainty exists in order to enable any reliable estimation of a potential obligation, and no provision for these claims has been made in the accompanying financial statements.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition

See note 51 (E) and 24 to the financial statements

Description of key audit matters	How the matters were addressed in our audit
<p>Revenue recognition and provision for customer receivables are key areas of judgement, particularly in relation to:</p> <ul style="list-style-type: none"> energy revenue is made based on the survey of the meter reading. The customer (or government authority) verifies the electrical energy output through physical inspection of meter and/or review of relevant reports generated from the meter. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approvals of the professional engineers representing the Company and the customer. The meter is calibrated and certified by independent professional engineers on a regular basis; and identify conflicting issues relating to billing and assessing whether there is little prospect cash will be received for revenue that has been billed; 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; testing the Company's controls over revenue recognition; re-calculate the invoice amount as per Power Purchase Agreement (PPA); assessing the assumptions used to calculate the metered accrued income by ensuring that inputs used to the calculation have been derived appropriately; assessing the Company's disclosures of its revenue recognition, including the estimation and uncertainty involved in recording revenue; and discussed with the management regarding the treatment for revenue recognition policy of the Company.

2. Additional charges claimed by the gas suppliers to the Company

See note 51 (G) and 41.2 to the financial statements

Description of key audit matters	How the matters were addressed in our audit
<p>Based on a decision of the Ministry of Power, Energy and Mineral Resources with regard to gas rates applicable for gas-based power plants, the gas suppliers of the Company, namely Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited have claimed additional amounts of BDT 3,949,464,742 and BDT 2,486,826,134 for Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ) plants, respectively.</p> <p>The Company had 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 was given against the Company and the Company then appealed to Honourable Supreme Court which was also discharged by the Court. The Company has now filed two review petitions which are still pending for hearing before the Honourable Appellate Division of the Supreme Court of Bangladesh as of the date of this report.</p> <p>Pending final outcome of the Court proceedings, management has concluded that a significant uncertainty exists in order to enable any reliable estimation of a potential obligation, and no provision for these claims has been made in the accompanying financial statements.</p>	<p>Our substantive procedures in this area included:</p> <ul style="list-style-type: none"> discussion of material legal cases with the Company's Legal Department; review of legal documents pertaining to the case. inquiry with management and review and analysis of management's detailed assessment of the probability of outcome of the case. directly obtaining assessment and legal opinion from the Company's external legal counsel with regard to the outcome of the case. assessment of disclosures in the financial statements of material contingencies, nature and their measurement.

Other Information included in the Company's June 30, 2022 Annual Report

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

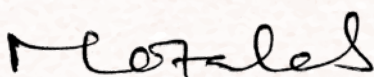
In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

A. Qasem & Co.

Chartered Accountants

RJSC Registration No.: 2-PC7202



Mohammad Motaleb Hossain FCA

Partner

Enrolment Number: 0950

DVC: 2210270950AS447461

Dhaka, 27 October 2022



United Power Generation & Distribution Company Ltd.

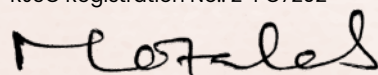
Statement of financial position

In Taka	Notes	As at	
		30 June 2022	30 June 2021
Assets			
Property, plant and equipment	5	7,590,793,770	7,765,391,289
Right of use assets	6	24,857,891	23,284,320
Investment in subsidiary	7	5,317,935,192	5,317,935,192
Non-current assets		12,933,586,853	13,106,610,801
Inventories	8	872,971,763	733,416,780
Trade and other receivables	9	1,299,832,388	1,148,461,551
Advances, deposits and prepayments	10	75,046,767	73,463,821
Investment in marketable securities	11	148,085,596	151,883,809
Receivable from related parties	12	15,273,283,533	13,750,829,655
Cash and cash equivalents	13	83,133,185	540,731,531
Current assets		17,752,353,232	16,398,787,147
Total assets		30,685,940,085	29,505,397,948
Equity			
Share capital	14	5,796,952,700	5,796,952,700
Share premium	15	2,046,000,000	2,046,000,000
Retained earnings	16	22,567,015,683	21,162,493,545
Total equity		30,409,968,383	29,005,446,245
Liabilities			
Security money received	17	700,000	700,000
Lease Liability- Non-current portion	18	24,677,455	23,489,811
Non-current liabilities		25,377,455	24,189,811
Trade and other payables	19	173,646,747	163,966,596
Accrued expenses	20	29,151,759	24,287,675
Unclaimed dividend	21	13,322,091	13,155,151
Payable to related parties	22	32,493,028	272,751,968
Lease Liability- Current portion	18	1,980,622	960,083
Provision for taxation	23	-	640,419
Current liabilities		250,594,247	475,761,892
Total liabilities		275,971,702	499,951,703
Total equity and liabilities		30,685,940,085	29,505,397,948
Net asset value per share	32	52.46	50.04

The annexed notes 1 to 51 form an integral part of these financial statements.

As per our report of same date.


A. Qasem & Co.
Chartered Accountants
RJSC Registration No.: 2-PC7202



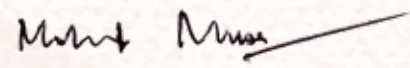
Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

DVC: 2210270950AS447461

Dhaka, 27 October 2022



Moinuddin Hasan Rashid
Managing Director



Professor Mohammad Musa, PhD
Director




Mostak Ahmmad FCA
Company Secretary

United Power Generation & Distribution Company Ltd.

Statement of profit or loss and other comprehensive income

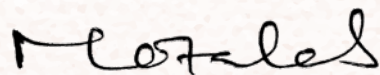
In Taka	Notes	For the year ended	
		30 June 2022	30 June 2021
Revenue	24	6,784,995,520	6,764,777,909
Cost of sales	25	(2,318,903,614)	(2,368,312,092)
Gross profit		4,466,091,906	4,396,465,817
Other operating income	26	6,035,493,965	16,310,409,668
General and administrative expenses	27	(62,415,291)	(67,774,889)
Operating profit		10,439,170,580	20,639,100,596
Finance income	28	821,937,512	388,482,386
Finance charge	29	(1,766,364)	(1,468,565)
Profit before tax		11,259,341,728	21,026,114,417
Income tax expenses	30	-	(1,174,200)
Profit after tax		11,259,341,728	21,024,940,217
Other comprehensive income		-	-
Total comprehensive income		11,259,341,728	21,024,940,217
Basic Earnings per share (EPS) Tk.	31	19.42	36.27

The annexed notes 1 to 51 form an integral part of these financial statements.

As per our report of date.

A. Qasem & Co.

Chartered Accountants
RJSC Registration No.: 2-PC7202




Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

DVC: 2210270950AS447461

Dhaka, 27 October 2022


Moinuddin Hasan Rashid
Managing Director


Professor Mohammad Musa, PhD
Director


Mostak Ahmmed FCA
Company Secretary

United Power Generation & Distribution Company Ltd.

Statement of changes in equity

In Taka	For the year ended 30 June 2022			
	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 July 2021	5,796,952,700	2,046,000,000	21,162,493,545	29,005,446,245
Total comprehensive income				
Profit for the year	-	-	11,259,341,728	11,259,341,728
Total comprehensive income	-	-	11,259,341,728	11,259,341,728
Transactions with owners of the Company				
Contributions and distributions				
Cash dividend	-	-	(9,854,819,590)	(9,854,819,590)
Total transactions with owners of the Company	-	-	(9,854,819,590)	(9,854,819,590)
Balance at 30 June 2022	5,796,952,700	2,046,000,000	22,567,015,683	30,409,968,383

In Taka	For the year ended 30 June 2021			
	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 July 2020	5,269,957,000	2,046,000,000	8,305,986,678	15,621,943,678
Total comprehensive income				-
Profit for the year	-		21,024,940,217	21,024,940,217
Other comprehensive income	-		-	-
Total comprehensive income	-	-	21,024,940,217	21,024,940,217
Transactions with owners of the Company				
Contributions and distributions				
Issue of bonus shares	526,995,700		(526,995,700)	-
Cash dividend	-		(7,641,437,650)	(7,641,437,650)
Total transactions with owners of the Company	526,995,700	-	(8,168,433,350)	(7,641,437,650)
Balance at 30 June 2021	5,796,952,700	2,046,000,000	21,162,493,545	29,005,446,245

Notes	14	15	16	
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The annexed notes 1 to 51 form an integral part of these financial statements.



United Power Generation & Distribution Company Ltd.

Statement of cash flows

In Taka	Notes	For the year ended	
		30 June 2022	30 June 2021
Cash flows from operating activities			
Cash received from customers		6,634,715,536	7,026,082,368
Cash received from other income	26	93,047,509	95,008,669
Cash paid to suppliers and others		(2,129,832,750)	(2,039,288,987)
Finance charge paid	29	(1,766,364)	(1,468,565)
Income tax paid	23	(640,419)	(533,781)
Net cash generated from operating activities		4,595,523,513	5,079,799,705
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(191,082,195)	(288,939,918)
Investment in subsidiary company		-	(5,314,638,192)
Cash received from/(paid for) related party loan		(945,635,986)	(7,955,504,454)
Dividend from subsidiary company	26.1	5,940,000,000	16,335,000,000
Net cash flows from/(used in) investing activities		4,803,281,820	2,775,917,435
Cash flows from financing activities			
Dividend paid	16	(9,854,652,650)	(7,637,959,051)
Lease payment	18	(1,840,434)	(905,738)
Net cash used in financing activities		(9,856,493,084)	(7,638,864,789)
Net (decrease)/increase in cash and cash equivalents		(457,687,751)	216,852,351
Opening Cash and cash equivalents	13	540,731,531	323,879,180
Effect of changes in exchange rates on cash held		89,405	-
Cash and cash equivalents		83,133,185	540,731,531
Net operating cash flow per share (Basic)	33	7.93	8.76

The annexed notes 1 to 51 form an integral part of these financial statements.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

1 Reporting entity**1.1 Company profile**

"United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as "the Company"), a public limited company, was incorporated in Bangladesh on 15 January 2007 under the Companies Act (#18) 1994 under registration no. C-65291(2783)/07 with its corporate office at United House, Madani Avenue, United City, 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 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.

1.3 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 form 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 dispose two gas fired MTU engines with a capacity of 2 MW each for generation of electricity. At present total install capacity of DEPZ power plant is 82 MW.

CEPZ 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.

Gas Line : Dhaka EPZ and Chattogram EPZ power plant

According to Power Supply Agreement, dated 6 May 2007 and 16 May 2007, Bangladesh Export Processing Zone Authority (BEPZA) at their own cost, was to provide necessary gas connection of required quantity and specification from the nearest District Regulatory Station (DRS) of Titas Gas Transmission and Distribution Company Limited and Karnaphuli Gas Distribution Company Limited (formerly known as Bakhraabad Gas System Limited). BEPZA was to maintain such gas connection until the expiry of a period of 50 years unless extended or terminated earlier. Although both parties agreed upon this arrangement, the Company established the gas line back on 17 November 2008 at its own cost due to lack of initiative by BEPZA in this regard.

For the DEPZ plant, the initial contract was for 6.91 (million cubic feet per day) MMCFD. Subsequently, additional allocation of 9 MMCFD gas was given by Titas Gas Transmission & Distribution Company Limited for further capacity enhancement. Thus total contract load is 15.91 MMCFD.

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

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

1.4 Investment in subsidiaries

"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, a 28 MW plant at Sylhet and a 53 MW plant at Ashuganj respectively.

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 to supply of electricity on rental basis with BPDB vide # 10640 for another five years execution on 31/03/2022.

UEL also holds 92.41% ordinary shares of United Ashuganj Energy Ltd (UAEI), 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 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 December 2022.

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).

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).

Please see Note 7.

2 Basis of accounting**2.1 Statement of compliance**

These 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 Company's accounting policies are included in Note 51.

2.2 Date of authorisation

The financial statements were authorised for issue by the Board of Directors on 27 October 2022.

2.3 Reporting period

The reporting period of the Company covers from 1 July 2021 to 30 June 2022 and it is followed consistently.

3 Functional and presentation currency

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



Notes to the financial statements

4 Use of estimates and judgements

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

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

4.1 Assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statement is included in the following notes:

Note 5 and Note 51A	Property, plant and equipment
Note 8 and 51B	Inventories
Note 39 and 51G	Contingent assets
Note 41 and 51G	Contingent liabilities

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

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

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

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

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

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 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	3,164,148	70,687,690	11,116,125,943
Balance at 1 July 2020	10,513,086,214	354,286,635	11,583,530	3,102,923	62,493,836	10,944,553,138
Additions	293,574,200	-	901,711	36,975	578,854	295,091,739
Disposals/transfers	(314,601,128)	-	-	-	-	(314,601,128)
Balance at 30 June 2021	10,492,059,285	354,286,635	12,485,241	3,139,898	63,072,690	10,925,043,749
Accumulated depreciation						
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
Balance at 1 July 2020	2,825,365,075	58,735,016	11,131,824	1,819,952	26,469,533	2,923,521,399
Depreciation for the year	345,623,704	7,085,733	182,447	283,763	5,723,024	358,898,671
Adjustment for disposals/transfers	(122,767,610)	-	-	-	-	(122,767,610)
Balance at 30 June 2021	3,048,221,169	65,820,749	11,314,271	2,103,715	32,192,557	3,159,652,460
Carrying amounts						
At 30 June 2022	7,274,060,350	282,129,781	1,531,899	796,025	32,275,714	7,590,793,770
At 30 June 2021	7,443,838,116	288,465,886	1,170,970	1,036,184	30,880,133	7,765,391,289

a) **Allocation of depreciation**

<i>In Taka</i>	Note	For the Year ended	
		2022	2021
Cost of sales	25.1	362,022,916	355,309,684
General and administrative expenses	27	3,656,797	3,588,987
		365,679,713	358,898,671

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.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

6 Right of Use Assets

See accounting policy in Note 51Q

<i>In Taka</i>	30 June 2022	30 June 2021
Land lease rent	21,821,428	23,284,320
Office rent	3,036,463	-
Balance at	24,857,891	23,284,320

Reconciliation of carrying amount

<i>In BDT</i>	Land lease rent	Office rent
Cost		
Balance at 1 July 2021	26,210,102	-
Addition	-	4,048,617
Disposals	-	-
Balance at 30 June 2022	26,210,102	4,048,617

Balance at 1 July 2020	26,210,102	-
Addition during the year	-	-
Disposals	-	-
Balance at 30 June 2021	26,210,102	-

Accumulated amortisation

Balance at 1 July 2021	2,925,782	-
Amortisation for the year	1,462,892	1,012,154
Disposals	-	-
Balance at 30 June 2022	4,388,674	1,012,154

Balance at 1 July 2020	1,462,890	-
Amortisation for the year	1,462,892	-
Disposals	-	-
Balance at 30 June 2021	2,925,782	-

Carrying amounts

At 30 June 2022	21,821,428	3,036,463
At 30 June 2021	23,284,320	-

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.

7 Investment in subsidiary

<i>In Taka</i>	30 June 2022	30 June 2021
United Energy Ltd.	297,000	297,000
Leviathan 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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

8 Inventories

See accounting policy in Note 51B

<i>In Taka</i>	<i>Note</i>	30 June 2022	30 June 2021
Spare parts	8.1	778,741,464	697,213,666
Lube oil and chemicals	8.1	12,018,214	12,362,084
Goods in transit		82,212,085	23,841,029
		872,971,763	733,416,780

8.1 Movement in inventories

<i>In Taka</i>	Spare parts	Lube oil and chemicals
Balance at 1 July 2021	697,213,667	12,362,084
Addition during the year	410,373,527	26,492,040
Loan/Transfer during the year	(38,899,351)	4,475,651
Consumption during the year	(289,946,379)	(31,311,561)
Balance at 30 June 2022	778,741,464	12,018,214
Balance at 1 July 2020	603,771,077	20,906,529
Addition during the year	460,286,220	40,882,269
Transfer during the year	(12,162,333)	49,153
Consumption during the year	(354,681,298)	(49,475,867)
Balance at 30 June 2021	697,213,666	12,362,084

9 Trade and other receivables

See accounting policy in Note 51C

<i>In Taka</i>	<i>Note</i>	30 June 2022	30 June 2021
Trade receivables	9.1	1,292,235,491	1,141,745,643
Other receivables	9.2	7,596,897	6,715,908
		1,299,832,388	1,148,461,551

9.1 Trade receivables

<i>In Taka</i>	30 June 2022	30 June 2021
Bangladesh Rural Electrification Board (BREB)	215,673,539	215,069,206
Bangladesh Power Development Board (BPDB)	401,124,359	240,439,473
Bangladesh Export Processing Zone Authority (BEPZA)	401,305,424	415,417,053
Other private customers	274,132,169	270,819,911
	1,292,235,491	1,141,745,643

9.2 Other receivables

<i>In Taka</i>	30 June 2022	30 June 2021
Wartsila Bangladesh Ltd	4,673,032	4,891,198
Bergen Engine BD (Pvt.) Ltd	1,509,407	445,298
ABB Ltd.	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641
EVP Chittagong Ltd.	368,209	333,162
	7,596,897	6,715,908



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

9.3 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.

9.4 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.

10 Advances, deposits and prepayments

See accounting policy in Note 51M

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Advance	10.1	40,023,702	38,677,170
Deposits	10.2	24,911,343	24,911,344
Prepayments	10.3	10,111,722	9,875,307
		75,046,767	73,463,821

10.1 Advances

<i>In Taka</i>	30 June 2022	30 June 2021
Advance against expenses	40,023,702	37,363,704
Advance against LC charges	-	1,313,465
	40,023,702	38,677,170

10.2 Deposits

<i>In Taka</i>	30 June 2022	30 June 2021
Karnaphuli Gas Distribution Company Limited	17,448,825	17,448,825
Bank guarantee margin	5,850,000	5,850,000
Bangladesh Export Processing Zone Authority (BEPZA)	1,112,518	1,112,519
Central Depository Bangladesh Limited	500,000	500,000
	24,911,343	24,911,344

10.3 Prepayments

<i>In Taka</i>	30 June 2022	30 June 2021
Insurance premium	8,753,066	8,746,651
BERC license fees	1,358,656	1,128,656
	10,111,722	9,875,307

11 Investment in marketable securities

See accounting policy in Note 51C

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Cash available for share purchase		31,796	123,614
Financial assets classified as fair value through profit or loss	11.1	148,053,800	151,760,195
		148,085,596	151,883,809



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

11.1 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	129.80	66,327,800	82,238,736	(15,910,936)	-
SHAHJABANK	840,000	19.90	16,716,000	18,117,047	(1,401,047)	16,034,695
Square Pharmaceuticals Ltd.	300,000	216.70	65,010,000	71,664,681	(6,654,681)	-
IDLC	100,000	59.90	-	-	-	5,990,000
BXPHARMA	167,000	192.70	-	-	-	44,325,000
BATBC	90,000	539.10	-	-	-	48,519,000
BERGERPBL	5,000	1,759.50	-	-	-	8,797,500
Olympic Industries Ltd.	10,000	170.00	-	-	-	1,700,000
Renata Ltd.	20,000	1,319.70	-	-	-	26,394,000
			148,053,800	172,020,464	(23,966,664)	151,760,195

12 Receivable from related parties

See accounting policy in Note 51C

In Taka	Note	30 June 2022	30 June 2021
United Mymensingh Power Ltd.		15,270,771,194	13,747,894,362
Inventory Receivable	12.1	2,512,339	2,935,293
		15,273,283,533	13,750,829,655

12.1 Inventory Receivable

In Taka	30 June 2022	30 June 2021
United Mymensingh Power Ltd.	512,355	512,355
United Anwara Power Ltd	71,071	13,178
United Lube Oil Ltd	377,392	377,392
United Jamalpur Power Ltd	-	68,114
United Energy Ltd	1,551,520	1,964,254
	2,512,339	2,935,293

13 Cash and cash equivalents

See accounting policy in Note 51C

In Taka	Note	30 June 2022	30 June 2021
Cash in hand		168,834	214,526
Cash at bank	13.1	82,964,351	540,517,005
		83,133,185	540,731,531



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

13.1 Cash at bank

<i>In Taka</i>	30 June 2022	30 June 2021
Dutch Bangla Bank Limited	12,700,798	7,815,298
Dhaka Bank Limited	45,689,173	495,916,002
The Hongkong and Shanghai Banking Corporation Ltd	6,488,123	8,123,326
Brac Bank Limited	1,203,722	15,128,495
The City Bank Limited	14,886,126	13,183,567
Shahjalal Islami Bank Limited	8,200	27,104
Trust Bank Limited	-	222,913
Jamuna Bank Limited	1,952,152	20,629
Eastern Bank Limited	36,058	79,672
	82,964,351	540,517,005

14 Share capital

See accounting policy in Note 51N

<i>In Taka</i>	30 June 2022	30 June 2021
Authorised		
800,000,000 ordinary shares of Tk. 10 each	8,000,000,000	8,000,000,000
200,000,000 redeemable preference shares of Tk. 10 each	2,000,000,000	2,000,000,000
	10,000,000,000	10,000,000,000

Ordinary shares issued, subscribed and paid up

Opening balance	5,796,952,700	5,269,957,000
Bonus shares issued (52,699,570 ordinary shares of Tk. 10 each)	-	526,995,700
Closing balance (579,695,270 ordinary shares of Tk. 10 each)	5,796,952,700	5,796,952,700

Particulars of shareholding

	30 June 2022		30 June 2021	
Name of shareholders	No. of shares	Value (Tk)	No. of shares	Value (Tk)
United Mymensingh Power Ltd	521,716,902	5,217,169,020	521,716,902	5,217,169,020
Investment Corporation of Bangladesh	16,178,079	161,780,790	16,178,079	161,780,790
General investors	41,800,289	418,002,890	41,800,289	418,002,890
	579,695,270	5,796,952,700	579,695,270	5,796,952,700

14.1 Percentage of shareholdings

Name of shareholders	30 June 2022	30 June 2021
United Mymensingh Power Ltd	90%	90%
Investment Corporation of Bangladesh	2.79%	2.79%
General investors	7.21%	7.21%
	100%	100%



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

14.2 Classification of shareholders by holding

Range of holding in number of shares	30 June 2022		30 June 2021	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	12,685	5,818,770	11,723	5,160,459
5,001 to 20,000 shares	391	3,816,289	446	4,353,958
20,001 to 50,000 shares	110	3,515,898	94	3,008,485
50,001 to 1,000,000 shares	94	19,108,118	101	18,670,495
1,000,001 to 10,000,000 shares	7	25,719,293	8	26,784,971
over 10,000,001 shares	1	521,716,902	1	521,716,902
	13,288	579,695,270	12,373	579,695,270

15 Share premium

In Taka	30 June 2022	30 June 2021
Share premium	2,046,000,000	2,046,000,000
	2,046,000,000	2,046,000,000

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

16 Retained earnings

In Taka	30 June 2022	30 June 2021
Opening balance	21,162,493,545	8,305,986,678
Net profit for the year	11,259,341,728	21,024,940,217
	32,421,835,273	29,330,926,895
Cash dividend for the year 2020-21	(9,854,819,590)	-
Stock dividend for the year 2019-20	-	(526,995,700)
Cash dividend for the year 2019-20	-	(7,641,437,650)
	22,567,015,683	21,162,493,545

17 Security money received

See accounting policy in Note 51C

In Taka	30 June 2022	30 June 2021
Lilac Fashion Wear Ltd	700,000	700,000
	700,000	700,000

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

18 Lease Liability

See accounting policy in Note 51Q

<i>In Taka</i>	30 June 2022	30 June 2021
Land lease rent	23,489,811	24,449,894
Office rent	3,168,266	-
Balance at	26,658,077	24,449,894

<i>In Taka</i>	Land lease rent	Office rent
Balance as at 01 July 2021	24,449,894	-
Add: Addition during the year	-	4,048,617
Add: Interest charged during the year	1,414,220	319,649
Less: Payment made during the year	(2,374,303)	-
Less: Transfer to intercompany payable during the year	-	(1,200,000)
Balance as at 30 June 2022	23,489,811	3,168,266

Balance as at 01 July 2020	25,355,632	-
Add: Addition during the year	-	-
Add: Interest charged during the year	1,468,565	-
Less: Payment made during the year	(2,374,303)	-
Balance as at 30 June 2021	24,449,894	-

Segregation of Land lease liability:

<i>In Taka</i>	Land lease rent	Office rent	Total
Non-current portion	22,472,123	2,205,332	24,677,455
Current portion	1,017,688	962,934	1,980,622
Balance as at 30 June 2022	23,489,811	3,168,266	26,658,077

<i>In Taka</i>	Land lease rent	Office rent	Total
Non-current portion	23,489,811	-	23,489,811
Current portion	960,083	-	960,083
Balance as at 30 June 2021	24,449,894	-	24,449,894

19 Trade and other payables

See accounting policy in Note 51C

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Trade payables	19.1	153,235,984	141,402,265
Other payables	19.2	20,410,763	22,564,331
		173,646,747	163,966,596

19.1 Trade payables

<i>In Taka</i>	30 June 2022	30 June 2021
Gas bill	153,235,984	141,402,265
	153,235,984	141,402,265



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

19.2 Other payables

<i>In Taka</i>	30 June 2022	30 June 2021
Share application money payable	919,597	6,433,552
Service charge on gas bill	13,003,547	15,231,851
Bergen Engine BD (Pvt.) Ltd.	810,000	810,000
Other operating expenses	5,677,619	88,929
	20,410,763	22,564,331

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

20 Accrued expenses

See accounting policy in Note 51C

<i>In Taka</i>	30 June 2022	30 June 2021
VAT payable	1,700,086	11,165,099
Service charge on gas bill	11,460,230	10,276,855
Other operating expenses	2,148,527	8,829
Directors' remuneration	1,000,000	1,000,000
Office Maintenance	10,890,000	-
Audit fee	900,000	850,000
Utility bill	691,153	691,153
Security expenses	211,583	211,583
Medical expenses	50,970	50,970
Welfare fund	16,985	16,985
TDS Payable	66,025	-
Environmental expenses	16,200	16,200
	29,151,759	24,287,675

21 Unclaimed dividend

<i>In Taka</i>	30 June 2022	30 June 2021
Unclaimed cash dividend for the year 2013 & 2014	-	1,404,329
Unclaimed interim & final cash div. for the year ended 30 June 2016	-	3,319,650
Unclaimed cash dividend for the year 2017	-	808,572
Unclaimed cash dividend for the year 2018	1,072,116	1,026,883
Unclaimed cash dividend for the year 2019	2,747,534	2,819,121
Unclaimed cash dividend for the year 2020	3,950,608	3,776,596
Unclaimed cash dividend for the year 2021	5,551,834	-
	13,322,091	13,155,151

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

22 Payable to related parties

See accounting policy in Note 51C

<i>In Taka</i>	Note	30 June 2022	30 June 2021
United Engineering & Power Services Ltd		11,094,651	2,743,300
United Ashuganj Energy Ltd		19,927,593	16,939,348
United Jamalpur Power Ltd		90,282	-
Neptune Land Development Ltd.		1,380,000	-
Leviathan Global Bangladesh Limited		502	253,069,320
		32,493,028	272,751,968



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

23 Provision for taxation

See accounting policy in Note 5II

<i>In Taka</i>	30 June 2022	30 June 2021
Opening Balance	640,419	-
Charged during the year	-	1,174,200
Less: Paid during the year	(640,419)	(533,781)
	-	640,419

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

24 Revenue

See accounting policy in Note 5IE

<i>In Taka</i>	Note	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Electricity supply	24.1	1,455,390,058	1,910,760,607	2,183,794,581	1,186,417,534	6,736,362,780	6,724,360,208
Steam supply	24.2	20,121,029	26,416,609	1,357,561	737,540	48,632,740	40,417,701
		1,475,511,087	1,937,177,216	2,185,152,142	1,187,155,074	6,784,995,520	6,764,777,909

24.1 Electricity supply

<i>In Taka</i>	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Bangladesh Export Processing Zone Authority (BEPZA)	805,041,944	1,056,927,951	1,732,592,241	941,287,166	4,535,849,302	4,350,784,689
Private customers	478,359,802	628,031,682	33,972,244	18,456,528	1,158,820,257	1,265,735,304
Bangladesh Power Development Board (BPDB)	-	-	417,230,095	226,673,839	643,903,934	673,404,087
Bangladesh Rural Electrification Board (BREB)	171,988,313	225,800,974	-	-	397,789,287	434,436,128
	1,455,390,058	1,910,760,607	2,183,794,581	1,186,417,534	6,736,362,780	6,724,360,208

24.2 Steam supply

<i>In Taka</i>	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Gunze United Ltd	14,721,028	19,327,026	-	-	34,048,054	27,746,710
Global Labels (Bangladesh) Ltd	2,159,287	2,834,896	-	-	4,994,183	4,838,316
Croydon-Kowloon Designs Ltd	2,557,961	3,358,310	-	-	5,916,271	7,000,558
Talisman Ltd	682,753	896,377	-	-	1,579,130	832,116
Sewtech Fashions Limited	-	-	1,357,561	737,540	2,095,101	-
	20,121,029	26,416,609	1,357,561	737,540	48,632,740	40,417,701

Basis of segregation of revenue and all expenses

During the year, the Company generated 991,615.09 MWH of electricity of which 473,877.87 MWH was from the DEPZ power plant and 517,737.22 MWH from the CEPZ power plant. Out of the total generated 473,877.87 MWH from DEPZ power plant, 268,991.87 MWH was generated from the plant's extended project which came into operation in 2013. Out of the total generated 517,737.22 MWH from CEPZ power plant, 182,259.30 MWH was generated from the plant's extended project which also came into operation in 2013. Revenue and all expenses has been segregated based on the plants existing and expansion production.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

25 Cost of sales

<i>In Taka</i>	Note	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Gas bill		290,636,540	381,572,520	465,487,105	252,891,031	1,390,587,196	1,352,563,958
Spare parts		59,170,558	77,684,172	99,198,716	53,892,933	289,946,379	354,681,298
Lube oil and chemicals		8,513,728	11,177,551	7,529,588	4,090,694	31,311,561	49,475,867
Operation and maintenance expenses	25.1	143,840,625	188,846,281	177,784,404	96,587,168	607,058,478	611,590,969
		502,161,451	659,280,523	749,999,813	407,461,826	2,318,903,614	2,368,312,092

25.1 Operation and maintenance expenses

<i>In Taka</i>	Note	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Depreciation	5	89,056,005	116,920,344	101,113,412	54,933,155	362,022,916	355,309,684
Direct overhead	25.2	27,065,753	35,534,236	33,593,013	18,250,498	114,443,501	102,556,926
Minimum load charge		11,802,668	15,495,552	13,663,843	7,423,327	48,385,390	47,082,934
Repair and maintenance		5,210,398	6,840,656	14,732,266	8,003,783	34,787,102	63,380,723
Insurance premium		3,616,431	4,747,961	4,962,977	2,696,299	16,023,668	16,480,016
Entertainment		1,660,492	2,180,036	1,712,176	930,195	6,482,899	6,379,799
Utility bill		2,142,058	2,812,276	3,653,179	1,984,709	10,592,222	6,991,139
Security expense		887,842	1,165,636	977,936	531,295	3,562,709	3,442,618
Vehicle running and maintenance		290,431	381,302	742,594	403,439	1,817,766	2,572,690
Travelling and conveyance		62,401	81,926	301,253	163,665	609,245	550,708
Carrying charge		167,138	219,432	500,012	271,648	1,158,230	1,646,092
Gardening and beautification		-	-	-	-	-	38,320
Site office expense		780,924	1,025,264	283,597	154,074	2,243,860	322,068
Wages		48,289	63,399	301,069	163,566	576,323	509,075
BERC license and others		64,049	84,088	83,342	45,278	276,757	523,514
Printing and stationery		58,561	76,884	76,002	41,291	252,737	121,990
Environmental expenses		96,793	127,077	257,495	139,892	621,257	910,228
Telephone, mobile and internet		68,035	89,322	75,278	40,897	273,532	295,234
Medical Fees		359,879	472,479	183,806	99,859	1,116,023	675,510
Worker welfare fund		44,627	58,589	69,927	37,990	211,133	203,989
Automation and IP expense and others		14,437	18,953	36,336	19,740	89,466	92,855
Postage and courier		10,346	13,584	16,147	8,773	48,850	41,965
Amortisation of right of use assets		333,070	437,282	448,745	243,795	1,462,892	1,462,892
		143,840,625	188,846,281	177,784,404	96,587,168	607,058,478	611,590,969

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

26 Other operating income

In Taka	Note	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Scrap sale		8,370,914	10,990,052	11,015,399	5,984,474	36,360,839	24,817,425
Sale of used lube oil and drums		11,296,376	14,830,849	14,865,054	8,075,925	49,068,204	60,993,614
Realised Foreign Exchange gain/(loss)		21,487	28,210	28,275	15,361	93,332	2,890
Realised gain/(loss) from marketable securities		6,928,070	9,095,764	9,116,741	4,952,967	30,093,542	76,034,203
Gain/(Loss) on disposal of fixed assets		-	-	-	-	-	(185,681,697)
Dividend income from marketable securities		816,224	1,071,609	1,074,081	583,529	3,545,443	2,177,316
Unrealised gain/(loss) from marketable securities		(5,517,554)	(7,243,917)	(7,260,624)	(3,944,570)	(23,966,665)	(2,934,083)
Unrealised gain/(loss) from Trade receivable		48,315	63,431	63,578	34,541	209,865	-
Unrealised gain/(loss) from cash and cash equivalent		20,583	27,023	27,085	14,715	89,405	-
Dividend from subsidiary company	26.1	1,367,494,001	1,795,363,142	1,799,503,805	977,639,053	5,940,000,000	16,335,000,000
		1,389,478,416	1,824,226,163	1,828,433,393	993,355,994	6,035,493,965	16,310,409,668

26.1 Dividend from subsidiary company

In Taka	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
United Anwara Power Limited	1,227,313,753	1,611,322,517	2,009,589,034	1,091,774,696	5,940,000,000	-
United Energy Limited	-	-	-	-	-	13,365,000,000
United Jamalpur Power Limited	-	-	-	-	-	2,970,000,000
	1,227,313,753	1,611,322,517	2,009,589,034	1,091,774,696	5,940,000,000	16,335,000,000

27 General and administrative expenses

In Taka	Note	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Directors' remuneration		3,596,319	4,721,556	4,732,445	2,571,055	15,621,375	15,621,375
Office maintenance		2,511,571	3,297,405	3,305,010	1,795,554	10,909,541	10,890,000
Advertisement		1,260,918	1,655,441	1,659,259	901,446	5,477,063	9,055,899
Depreciation	5	841,860	1,105,266	1,107,815	601,857	3,656,797	3,588,987
Vehicle running and maintenance		106,575	139,920	140,243	76,191	462,929	709,426
Bank charge and commission		384,988	505,445	506,611	275,233	1,672,276	1,861,372
Board meeting fees		471,026	618,403	619,829	336,742	2,046,000	1,980,000
Office rent- VAT portion		41,439	54,405	54,530	29,625	180,000	1,380,000
Traveling and conveyance		96,114	126,187	126,478	68,713	417,493	404,199
Entertainment		454,666	596,924	598,300	325,046	1,974,936	318,332
Consultancy fees		122,097	160,299	160,669	87,289	530,354	279,750
Postage, telephone and telex		8,152	10,703	10,727	5,828	35,410	57,334
Printing and stationery		2,972	3,902	3,911	2,125	12,910	38,719
AGM Expense		194,554	255,427	256,016	139,089	845,085	880,052
Trade license and others		5,617	7,375	7,392	4,016	24,400	-
RJSC expenses		12,247	16,079	16,116	8,756	53,199	3,068,958
Auditor's fee		238,275	312,828	313,550	170,346	1,035,000	977,500
Legal fee		334,460	439,108	440,121	239,110	1,452,800	-
Medical Fees		5,940	7,798	7,816	4,246	25,800	88,960
CDBL and Listing fees		1,161,375	1,524,752	1,528,269	830,282	5,044,678	2,540,494
Brokerage commission		2,284,933	2,999,855	3,006,774	1,633,528	9,925,090	14,033,532
Amortisation of right of use assets- Office rent		233,016	305,923	306,629	166,586	1,012,154	-
		14,369,114	18,865,002	18,908,511	10,272,664	62,415,291	67,774,889



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

28 Finance income

See accounting policy in Note 51L

<i>In Taka</i>	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Interest on related party loan	188,105,668	246,961,217	247,530,786	134,479,162	817,076,832	379,345,658
Interest on Short Term Deposits Account	1,119,015	1,469,139	1,472,527	799,998	4,860,680	9,136,728
	189,224,683	248,430,356	249,003,313	135,279,160	821,937,512	388,482,386

29 Finance charge

<i>In Taka</i>	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Interest on lease liability	350,882	460,668	618,690	336,124	1,766,364	1,468,565
	350,882	460,668	618,690	336,124	1,766,364	1,468,565

30 Income tax expenses

<i>In Taka</i>	DEPZ Existing	DEPZ Expansion	CEPZ Existing	CEPZ Expansion	30 June 2022	30 June 2021
Charged on assessment during the year	-	-	-	-	-	1,174,200
	-	-	-	-	-	1,174,200

31 Earnings per share

See accounting policy in Note 51O

The calculation of basic earnings per share is based on profit of the Company attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

<i>In Taka</i>	30 June 2022	30 June 2021
Profit attributable to the ordinary shareholders	11,259,341,728	21,024,940,217
Weighted average number of shares outstanding	579,695,270	579,695,270
Earnings per share (basic)	19.42	36.27

No diluted earnings per share is required to be calculated for the period as there was no scope for dilution during the period.

31.1 Weighted average number of shares outstanding

	Note	30 June 2022	30 June 2021
Ordinary shares outstanding at beginning of the year		579,695,270	526,995,700
Bonus shares issued	14	-	52,699,570
Total weighted average number of share outstanding		579,695,270	579,695,270

32 Net asset value per share

	Note	30 June 2022	30 June 2021
Net assets		30,409,968,383	29,005,446,245
Weighted average number of shares outstanding	14	579,695,270	579,695,270
Net asset value per share		52.46	50.04

33 Net operating cash flow per share

	Note	30 June 2022	30 June 2021
Net cash generated from operating activities		4,595,523,513	5,079,799,705
Weighted average number of shares outstanding	14.0	579,695,270	579,695,270



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

Net operating cashflow per share	7.93	8.76
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34 Reconciliation of net profit with cash flow from operating activities

In Taka	30 June 2022	30 June 2021
Profit for the period	11,259,341,728	21,024,940,217
Adjustment for		
Depreciation	365,679,713	358,898,671
Gain on disposal of fixed assets	-	185,681,697
Amortisation of right of use assets	2,475,046	1,462,892
Brokerage commission	9,925,090	14,033,532
Realised (gain)/loss from marketable securities	(30,093,542)	(76,034,203)
Unrealised (gain)/loss from marketable securities	23,966,665	2,934,083
Unrealised gain/(loss) from Trade receivable	(209,865)	-
Unrealised gain/(loss) from cash and cash equivalent	(89,405)	-
Interest on related party loan	(817,076,832)	(379,345,658)
Dividend income	(5,940,000,000)	(16,335,000,000)
Changes in		
Inventories	(139,554,983)	1,423,709
Trade and other receivables	(151,160,973)	259,185,156
Advances, deposits and prepayments	(1,582,946)	(1,649,237)
Trade and other payables	9,680,151	17,160,027
Accrued expenses	4,223,665	6,108,819
Net cash generated from operating activities	4,595,523,513	5,079,799,705

35 Related party transactions

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

A Transactions with key management personnel**i. Loan to directors**

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

ii. Key management personnel compensation comprised the following:

The Company's key management personnel includes the Company's Managing Directors.

a) Short-term employee benefit:

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

In Taka	30 June 2022	30 June 2021
Directors' remuneration	15,621,375	15,621,375
Board meeting fees	2,046,000	1,980,000
	17,667,375	17,601,375
b) Post employment benefit:	-	-
c) Other long-term benefit:	-	-
d) Termination benefit:	-	-



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

e) Share-based payment:

-	-
17,667,375	17,601,375

B Other related party transactions

	Transaction value during the year ended 30 June		Receivable/ (Payable) Balance as at	
	2022	2021	30 June 2022	30 June 2021
In Taka				
Sale of goods and services				
Gunze United Limited	34,048,054	27,746,710	2,919,823	2,843,897
Brokerage commission				
United Securities Ltd.	(9,925,090)	(14,033,532)	-	-
Purchase of services				
United Engineering & Power Ser. Ltd.	(114,443,501)	(103,232,436)	(8,753,851)	(402,500)
Loans				
United Mymensingh Power Ltd.			15,270,771,194	13,747,894,362
Loan disbursed during the year	11,873,576,832	21,311,845,658	-	-
Loan repaid during the year	(10,350,700,000)	(12,731,632,930)	-	-
Transfer of inventory (spare parts)				
United Mymensingh Power Ltd.	-	19,427	512,355	512,355
United Anwara Power Ltd.	57,894	(7,255,947)	71,071	13,178
United Lube Oil Ltd.	-	-	377,392	377,392
United Jamalpur Power Ltd.	158,396	-	(90,282)	68,114
United Ashuganj Energy Ltd.	(2,988,245)	8,361,959	(19,927,593)	(16,939,348)
United Energy Ltd.	(412,734)	4,617,107	1,551,520	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				



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

Neptune Commercial Ltd.	(1,380,000)	6,151,821	(1,380,000)	-
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36 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 June 2022

In Taka	Note	Carrying amount						Fair value				
		Fair value-hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	11	-	148,085,596	-	-	-	-	148,085,596	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	9	-	-	-	-	1,299,832,388	-	1,299,832,388	-	-	-	-
Receivable from related parties	12	-	-	-	-	15,273,283,533	-	15,273,283,533	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	83,133,185	-	83,133,185	-	-	-	-
		-	-	-	-	16,656,249,106	-	16,656,249,106	-	-	-	-
Financial liabilities not measured at fair value												
Security money received	17	-	-	-	-	-	700,000	700,000	-	-	-	-
Lease Liability	18	-	-	-	-	-	26,658,077	26,658,077	-	-	-	-
Trade and other payables	19	-	-	-	-	-	173,646,747	173,646,747	-	-	-	-
Accrued expenses	20	-	-	-	-	-	29,151,759	29,151,759	-	-	-	-
Payable to related parties	22	-	-	-	-	-	32,493,028	32,493,028	-	-	-	-
		-	-	-	-	-	262,649,611	262,649,611	-	-	-	-

30 June 2021

In Taka	Note	Carrying amount						Fair value				
		Held-for-Designated	Fair value-hedging	Held to	Loans and	Available	Other financial	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	11	151,883,809	-	-	-	-	-	151,883,809	151,883,809	-	-	151,883,809
		151,883,809	-	-	-	-	-	151,883,809	151,883,809	-	-	151,883,809
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	1,148,461,551	-	1,148,461,551	-	-	-	-
Receivable from related parties	12	-	-	-	-	13,750,829,655	-	13,750,829,655	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	540,731,531	-	540,731,531	-	-	-	-
		-	-	-	-	15,440,022,737	-	15,440,022,737	-	-	-	-
Financial liabilities not measured at fair value												
Security money received	17	-	-	-	-	-	700,000	700,000	-	-	-	-
Land lease Liability	18	-	-	-	-	-	24,449,894	24,449,894	-	-	-	-
Trade and other payables	19	-	-	-	-	-	163,966,596	163,966,596	-	-	-	-
Accrued expenses	20	-	-	-	-	-	24,287,675	24,287,675	-	-	-	-
Payable to related parties	22	-	-	-	-	-	272,751,968	272,751,968	-	-	-	-
		-	-	-	-	-	486,156,133	486,156,133	-	-	-	-



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

37 Financial risk management

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

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

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

A Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from buyers.

Management monitors the exposure to credit risk on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of financial assets in the statement of financial position.

i. Exposure to credit risk

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

In Taka	Note	30 June 2022	30 June 2021
Trade and other receivables	9	1,299,832,388	1,148,461,551
Investment in marketable securities	11	148,085,596	151,883,809
Receivable from related parties	12	15,273,283,533	13,750,829,655
Cash and cash equivalents (excluding cash in hand)	13	82,964,351	540,517,005
		16,804,165,868	15,591,692,020

ii. Ageing of trade and other receivables

In Taka	30 June 2022	30 June 2021
Not past due	578,714,092	584,542,818
Past due 0-30 days	91,441,601	91,305,367
Past due 31-60 days	61,222,550	22,807,574
Past due 61-90 days	72,534,577	24,065,571
Past due 91-120 days	61,262,079	11,707,426
Past due 121-365 days	74,621,436	80,429,940
Past due 365+ days	360,036,054	333,602,854
	1,299,832,388	1,148,461,551

B Liquidity risk

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

30 June 2022

In Taka	Note	Carrying amount	Total	Contractual cash flows	
				6 months or less	Over 6 months
Non-derivative financial liabilities					
Trade and other payables	19	173,646,747	173,646,747	173,646,747	-
Accrued expenses	20	29,151,759	29,151,759	29,151,759	-
Unclaimed dividend	21	13,322,091	13,322,091	13,322,091	-
Payable to related parties	22	32,493,028	32,493,028	32,493,028	-
		248,613,625	248,613,625	248,613,625	-
Derivative financial liabilities		-	-	-	-
		248,613,625	248,613,625	248,613,625	-

30 June 2021

In Taka	Note	Carrying amount	Total	Contractual cash flows	
				6 months or less	Over 6 months
Non-derivative financial liabilities					
Trade and other payables	19	163,966,596	163,966,596	163,966,596	-
Accrued expenses	20	24,287,675	24,287,675	24,287,675	-
Unclaimed dividend	21	13,155,151	13,155,151	13,155,151	-
Payable to related parties	22	272,751,968	272,751,968	272,751,968	-
		474,161,390	474,161,390	474,161,390	-
Derivative financial liabilities		-	-	-	-
		474,161,390	474,161,390	474,161,390	-

C Market risk

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

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 Company is exposed to foreign currency risk relating to purchases and other transactions which are denominated in foreign currencies.

Exposure to currency risk

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

	Note	30 June 2022		30 June 2021	
		USD	GBP	USD	GBP
Cash and cash equivalents	13	10,540	153	9,451	123
Share application money payable	19.2	(10,540)	(153)	(9,451)	(123)
Net exposure		-	-	-	-

The following significant exchange rates have been applied:

In Taka	Period-end spot rate	
	30 June 2022	30 June 2021
USD	93.50	84.90
GBP	115.72	117.49



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Notes to the financial statements

Sensitivity analysis

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies. As the Company's net exposure to foreign currency risk arising from such assets and liabilities as on the date of statement of financial position was nil, no sensitivity analysis is required.

ii. Interest rate risk

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

Exposure to interest rate risk

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

In Taka	Note	Nominal Amount	
		30 June 2022	30 June 2021
Fixed rate instruments			
Financial assets			
Receivable from related parties	12	15,273,283,533	13,750,829,655
Financial liabilities		-	-
		15,273,283,533	13,750,829,655
Variable rate instruments			
Financial assets		-	-
Financial liabilities		-	-
		-	-

38 Operational risk

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

39 Contingent assets

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

In March 2015 an arbitration panel (consisting of three arbitrators, appointed by the Company, BEPZA and the Government of Bangladesh, respectively) ordered that BEPZA compensate the Company for the following amounts."

In Taka	30 June 2022	30 June 2021
Service charge deducted by BEPZA ordered to return to the Company	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510
	36,158,428	36,158,428

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.

40 Commitments

The Company has outstanding letters of credit amounting to EUR 4,05,754 and USD 14,22,046 against which it is committed to purchase spare parts & Lube Oil.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

41 Contingent liabilities

41.1 Contingent liabilities relating to bank guarantees amounted to:

Beneficiary	Expiry date	Currency	30 June 2022	30 June 2021
Titas Gas Transmission & Distribution Co. Ltd.	11 Nov. 2023	BDT	78,790,400	78,790,400
Titas Gas Transmission & Distribution Co. Ltd.	11 Dec. 2022	BDT	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Ltd.	23 Jan. 2023	BDT	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Ltd.	20 June 2023	BDT	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Ltd.	2 March 2024	BDT	71,724,353	71,724,353
Customs House-Dhaka and Chattogram	Unconditional & Continuous	BDT	18,098,475	17,544,403
			218,786,877	218,232,805

41.2 "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:

- a) Gas consumed for generating power supplied to the national grid will be charged at the rate set for IPPs.
b) 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."

42 Bank facilities

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

Name of the bank	Letter of credit limit	Loan against trust receipt limit	Overdraft limit	Bank guarantee facilities limit
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

43 Expenditure in equivalent foreign currency

In Taka	30 June 2022	30 June 2021
Foreign travel for business purpose	-	-
	-	-

44 Capacity and production

Location of plant	Installed capacity (MWH)		Actual production (MWH)		Capacity utilisation (%)	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Dhaka EPZ	656,000	656,000	473,878	482,577	72%	74%
Chattogram EPZ	576,000	576,000	517,737	522,016	90%	91%
Total	1,232,000	1,232,000	991,615	1,004,593		



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

45 Number of employees

The Company has no employees. Operation and maintenance (O&M) activities of the Company is managed by 176 employees of United Engineering & Power Services Ltd. under an O&M contract.

46 Comparatives and rearrangement

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

47 Going concern

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

48 Basis of measurement

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

49 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 company made an application to the High court division of the Honourable Supreme court regarding the approval of the scheme of amalgamation. The Court admitted the application and pass an order on 1 September 2022 for further compliance. The amalgamation will be approved subject to final approval of the court.

In accordance with IAS 10: *Events after the Reporting Period*, the proposed final dividend is not recognised in the statement of financial position.

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

50 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 financial statements

51 Significant accounting policies

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

A Property, plant and equipment**Recognition and measurement**

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

Subsequent costs

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

Depreciation

i) 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 life of the items of all property, plant and equipment.

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

	%
Plant and machinery	3.33%
Gas line	2%
Office equipment	15%
Furniture and fixture	10%
Motor vehicle	10%



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Notes to the financial statements

Retirements and disposals

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

B Inventories

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

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

C Financial instruments

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

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 Company 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 Company 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 Company 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.



Notes to the financial statements

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 Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company 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 Company'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 Company 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 Company 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.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

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 Company in the management of its short-term commitments.

(b) Trade and other receivables

Trade and other receivables and receivable from related parties 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 Company becomes a party to the contractual provisions of the liability.

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

Financial liabilities include trade and other payables, accrued expenses, payable to related parties etc.

(a) Trade and other payables

The Company recognises a trade and related party payable 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) Accrued expenses

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

D Impairment**Financial assets**

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



Notes to the financial statements

Non-financial assets

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

E Revenue

Revenue is recognised, 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.

F Provisions

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

G Contingencies

Contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has 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 has been met.

(ii) Contingent asset

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

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

H Foreign currency

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

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

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

I Income tax

Income tax expense comprises of 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.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

(i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. No provision is required for income tax on the Company's profits as the Company has received exemption from all such taxes from the Government of Bangladesh under the private sector power generation policy for a period of 15 years from start of its commercial operation, vide SRO ref: 188-Law/Income Tax/2009-Income Tax Ordinance (#36) 1984 dated 01 July 2009. Such exemption for Dhaka EPZ power plant will expire in 2023 and for Chittagong EPZ power plant in 2024.

(ii) Deferred tax

"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 June 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 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 at that point in time. On this basis, in the preparation of these financial statements, the Company has not considered any deferred tax as the Company is still under tax exemption as at the reporting date.

J Employee benefits**Workers profit participation fund (WPPF)**

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

K Statement of cash flows

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

L Finance income and finance costs

Finance income comprises interest on financial deposits with banks and loans made to related parties. Finance income is recognised on an accrual basis and shown under statement of profit or loss and other comprehensive income.

M 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.



Notes to the financial statements

N 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.

O 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 Company by the weighted average number of ordinary shares outstanding during the period.

P 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.

Q Leases**The Company as a Lessee**

"The Company 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 Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company 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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company 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 Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company 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 Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



Independent Auditor's Report &
Audited Financial Statements

United Energy Limited
For the year ended 30 June 2022



Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Energy Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Energy Limited (the "Company") which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company present fairly, in all material respect, the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs Companies Act 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

National Office : BTMC Bhaban (6th & 7th Floor), 7-9 Karwan Bazar Commercial Area, Dhaka-1215, Bangladesh
Chattogram : Delwar Bhaban (4th Floor), 104 Agrabad Commercial Area, Chattogram-4100, Bangladesh

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company's so far as it appeared from our examination of those books; and
- the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account.

Dhaka, 24 October 2022
DVC: 2210250770AS673656



Sabbir Ahmed FCA, Partner
Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

United Energy Ltd.

Statement of Financial Position

As at 30 June 2022

	Note(s)	30 June 2022 Taka	30 June 2021 Taka
Assets			
Non-current assets			
Property, plant and equipment-net	4	1,014,450,939	1,176,647,092
Investment in shares	5	3,700,409,010	3,700,409,010
		4,714,859,949	4,877,056,102
Current assets			
Inventories	6	245,075,203	237,951,033
Trade and other receivables	7	183,198,344	78,887,567
Inter company receivables	8	119,756	119,756
Advances, deposits and prepayments	9	9,903,244	10,167,202
Cash and cash equivalents	10	3,998,372	308,742,741
		442,294,919	635,868,299
Total Assets		5,157,154,868	5,512,924,401
EQUITY AND LIABILITIES			
Shareholders equity			
Share capital	11	300,000	300,000
Revaluation reserve	12	56,682,120	57,360,900
Retained earnings	13	1,781,630,014	40,726,557
		1,838,612,134	98,387,457
Current liabilities			
Account payables	14	31,834,956	27,165,332
Other payables	15	3,163,314	1,051,651
Intercompany payable	16	3,283,395,804	5,386,011,469
Income tax payable	17	148,660	308,492
Total liabilities		3,318,542,734	5,414,536,944
Total equity and liabilities		5,157,154,868	5,512,924,401

The accompanying notes 1 to 29 form an integral part of these financial statements.



Group Chief Financial Officer



Director



Managing Director

As per our report of same date

Dhaka, 24 October 2022
DVC No: 2210250770AS673656

Sabbir Ahmed FCA, Partner
Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

United Energy Ltd.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Note(s)	30 June 2022 Taka	30 June 2021 Taka
Revenue	18	610,736,291	520,932,150
Cost of sales	19	(494,965,799)	(589,948,070)
Gross profit/(loss)		115,770,492	(69,015,920)
General and administrative expenses	20	(3,082,160)	(4,516,520)
Operating profit/(loss)		112,688,332	(73,532,440)
Income from subsidiary company	21	1,628,179,964	1,480,163,604
Other income	22	495,532	1,222,850
Net profit before tax		1,741,363,828	1,407,854,014
Income tax expenses	17.1	(1,139,151)	(1,961,853)
Net profit after tax		1,740,224,677	1,405,892,161
Other comprehensive income		-	-
Total comprehensive income		1,740,224,677	1,405,892,161

The accompanying notes 1 to 29 form an integral part of these financial statements.

Mas takr Ahmmed

Group Chief Financial Officer

RA

Director

Sabbir Ahmed

Managing Director

As per our report of same date

Dhaka, 24 October 2022
DVC No: 2210250770AS673656

Sabbir Ahmed

Sabbir Ahmed FCA, Partner
Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

United Energy Ltd.

Statement of Changes in Equity

For the year ended 30 June 2022

Particulars	Share Capital Taka	Retained Earnings Taka	Revaluation Reserve Taka	Total Taka
Balance as at 1 July 2020	300,000	12,134,155,616	58,039,680	12,192,495,296
Depreciation on revalued assets adjusted with retained earnings	-	678,780	(678,780)	-
Interim Dividend	-	(13,500,000,000)	-	(13,500,000,000)
Net profit for the year	-	1,405,892,161	-	1,405,892,161
Balance as at 30 June 2021	300,000	40,726,557	57,360,900	98,387,457
Balance as at 1 July 2021	300,000	40,726,557	57,360,900	98,387,457
Depreciation on revalued assets adjusted with retained earnings	-	678,780	(678,780)	-
Net profit for the year	-	1,740,224,677	-	1,740,224,677
Balance as at 30 June 2022	300,000	1,781,630,014	56,682,120	1,838,612,134

Note(s)

11

13

12

The accompanying notes 1 to 29 form an integral part of these financial statements.



Group Chief Financial Officer



Director



Managing Director

United Energy Ltd.

Statement of Cash Flows

For the year ended 30 June 2022

	2021-2022 Taka	2020-2021 Taka
A Cash flows from operating activities		
Cash received from customers	506,425,514	616,421,819
Cash received from other operating income	495,532	1,222,850
Cash paid to suppliers and contractors	(271,375,821)	(275,741,239)
Cash paid for other operating expenses	(56,763,168)	(55,204,372)
Tax paid	(159,832)	(46,762)
Net cash flows from/ (used) in operating activities	178,622,225	286,652,296
B Cash flows from investing activities		
Payment for acquisition of property, plant and equipment	(8,930,893)	(3,950,155)
Dividend received from subsidiary companies	1,628,179,964	2,183,282,217
Net cash flows from/ (used) in investing activities	1,619,249,071	2,179,332,063
C Cash flows from financing activities		
Paid to inter-company as loan	-	5,924,564,960
Dividend paid	-	(13,500,000,000)
Loan repaid to inter-company	(2,102,615,665)	5,383,684,046
Net cash flows from/ (used) in financing activities	(2,102,615,665)	(2,191,750,994)
Net changes in cash and cash equivalents (A+B+C)	(304,744,369)	274,233,365
Cash and cash equivalents at the beginning of the year	308,742,741	34,509,376
Cash and cash equivalents at the end of the year (Note 10)	(3,998,372)	308,742,741



Group Chief Financial Officer



Director



Managing Director



United Ashuganj Energy Ltd.

Report and financial statements as at and
for the year ended 30 June 2022



Rahman Rahman Huq
Chartered Accountants
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Dhaka 1212, Bangladesh

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Ashuganj Energy Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Ashuganj Energy Ltd. ("the Company"), which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Rahman Rahman Huq, a partnership firm registered in Bangladesh and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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Rahman Rahman Huq
Chartered Accountants

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Ashraf Zaman Ali, Partner
Enrolment Number: 1518
Rahman Rahman Huq
Chartered Accountants
Firm Registration Number: [N/A]

Dhaka, 24 Oct 2022

DVC: 2210271518AS194541



United Ashuganj Energy Ltd.

Statement of Financial Position

<i>In BDT</i>	<i>Note</i>	30 June 2022	30 June 2021
Assets			
Property, plant and equipment	5	8,301,514,360	8,952,571,941
Right-of-use asset	6	158,932,888	179,159,703
Non-current assets		8,460,447,248	9,131,731,644
Inventories	7	376,305,308	404,651,467
Trade and other receivables	8	1,377,044,784	759,881,739
Advances, deposits and prepayments	9	4,893,073	4,419,434
Receivable from related party	10	36,608,553	33,373,276
Cash and cash equivalents	11	952,344,263	14,267,128
Current assets		2,747,195,981	1,216,593,044
Total assets		11,207,643,229	10,348,324,688
Equity			
Share capital	12	4,004,489,010	4,004,489,010
Share money deposit	13	7	7
Retained earnings		1,702,158,719	1,917,121,645
Total equity		5,706,647,736	5,921,610,662
Liabilities			
Borrowings	14	4,149,826,717	2,861,363,635
Non-current liabilities		4,149,826,717	2,861,363,635
Borrowings	14	999,695,140	1,044,656,341
Deferred revenue	15	234,267,429	477,756,223
Trade payables	16	43,941,852	30,839,681
Accrued expenses & other payables	17	66,610,384	3,862,956
Payable to related party	18	6,653,971	8,235,190
Current tax liability	19	-	-
Current liabilities		1,351,168,776	1,565,350,391
Total liabilities		5,500,995,493	4,426,714,026
Total equity and liabilities		11,207,643,229	10,348,324,688

The notes on pages 7 to 37 are an integral part of these financial statements.


Managing Director


Director


Company Secretary

As per our report of same date


Auditor

Dhaka, 24 Oct 2022



Ashraf Zaman Ali, Partner
Enrolment Number: 1518
Rahman Rahman Huq
Chartered Accountants
Firm Registration Number: [N/A]

DVC: 2210271518AS194541

United Ashuganj Energy Ltd.

Statement of profit or loss and other comprehensive income

For the year ended 30 June

<i>In BDT</i>	Note	2022	2021
Revenue	20	3,197,600,530	2,937,747,569
Cost of sales	21	(1,162,358,635)	(1,022,048,750)
Gross profit		2,035,241,895	1,915,698,819
Other operating income	22	31,500	35,920
General and administrative expenses	23	(9,779,737)	(8,682,242)
Operating profit		2,025,493,658	1,907,052,497
Finance income	24	1,493,271	3,072,844
Finance costs	25	(157,724,124)	(137,034,179)
Net finance costs		(156,230,853)	(133,961,335)
Foreign exchange gain/(loss)	26	(321,568,546)	(78,151)
Profit before tax		1,547,694,259	1,773,013,011
Income tax expense	27	(682,021)	13,915,122
Net profit for the year		1,547,012,238	1,786,928,133
Other comprehensive income/(loss)		-	-
Total comprehensive income for the year		1,547,012,238	1,786,928,133

The notes on pages 7 to 37 are an integral part of these financial statements.



Managing Director



Director



Company Secretary

As per our report of same date



Auditor

Dhaka, 24 Oct 2022

Ashraf Zaman Ali, Partner
Enrolment Number: 1518
Rahman Rahman Huq
Chartered Accountants
Firm Registration Number: [N/A]

DVC: 2210271518AS194541



United Ashuganj Energy Ltd.

Statement of changes in equity

For the year ended 30 June 2022

In BDT	Attributable to owners of the Company			
	Share capital	Share money deposit	Retained earnings	Total
Balance at 1 July 2020	4,004,489,010	7	1,731,989,116	5,736,478,133
Total comprehensive income/(loss) for the year	-	-	1,786,928,133	1,786,928,133
Transactions with owners of the Company	-	-	(1,601,795,604)	(1,601,795,604)
Cash dividend	-	-	(1,601,795,604)	(1,601,795,604)
Balance at 30 June 2021	4,004,489,010	7	1,917,121,645	5,921,610,662
Balance at 1 July 2021	4,004,489,010	7	1,917,121,645	5,921,610,662
Total comprehensive income/(loss) for the year	-	-	1,547,012,238	1,547,012,238
Transactions with owners of the Company	-	-	(1,761,975,164)	(1,761,975,164)
Cash dividend	-	-	(1,761,975,164)	(1,761,975,164)
Balance at 30 June 2022	4,004,489,010	7	1,702,158,719	5,706,647,736

The notes on pages 7 to 37 are an integral part of these financial statements.



United Ashuganj Energy Ltd.

Statement of cash flows

For the year ended 30 June		
In BDT	2022	2021
Cash flows from operating activities		
Cash received from customers	2,336,929,325	3,536,874,858
Cash received from other income	31,500	35,920
Cash received from finance income	1,493,271	3,072,844
Cash paid to suppliers and others	(723,075,348)	(420,170,757)
Financial charges paid	(157,724,124)	(138,272,935)
Income tax paid	(682,021)	(2,393,344)
Net cash from operating activities	1,456,972,603	2,979,146,587
Cash flows from investing activities		
Purchase of property, plant and equipment	(422,183)	(952,052)
Net cash used in investing activities	(422,183)	(952,052)
Cash flows from financing activities		
Net proceeds from/(repayment of) long term loan	(245,177,016)	(520,119,008)
Net proceeds from/(repayment of) short term loan	(511,321,103)	511,321,103
Net proceeds from/(repayment of) Preference share	2,000,000,000	-
Dividend paid	(1,761,975,164)	(2,989,489,883)
Net cash used in financing activities	(518,473,284)	(2,998,287,789)
Net increases/decrease in cash and cash equivalents	938,077,136	(20,093,254)
Cash and cash equivalents at 1 July	14,267,128	34,360,383
Effect of movements in exchange rates on cash held	-	-
Cash and cash equivalents at 30 June	952,344,263	14,267,128

The notes on pages 7 to 37 are an integral part of these financial statements.



United Anwara Power Limited

Independent Auditor's Report and
Financial Statements
As at and for the year ended 30 June 2022

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Anwara Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Anwara Power Limited (the "Company") which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company present fairly, in all material respect, the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs Companies Act 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company's so far as it appeared from our examination of those books; and
- the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account.

Dhaka, 25 October 2022
DVC: 2210250770AS386518



Sabbir Ahmed FCA, Partner
Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants




United Anwara Power Limited

Statement of Financial Position

As at 30 June 2022

<i>In Taka</i>	Note	30 June 2022	30 June 2021
Assets			
Property, plant and equipments	5	15,297,153,627	16,180,326,981
Non-current assets		15,297,153,627	16,180,326,981
Inventories	6	1,741,695,619	2,069,369,946
Trade and other receivables	7	16,304,100,857	760,113,041
Receivable from related parties	8	5,172,351	3,648,662
Advances, deposits and prepayments	9	12,641,052	8,499,225
Cash and cash equivalents	10	107,135,108	588,562,441
Current assets		18,170,744,987	3,430,193,315
Total assets		33,467,898,614	19,610,520,296
Equity			
Share capital	11	100,000,000	100,000,000
Retained earnings	12	2,745,297,879	6,384,530,546
Total equity		2,845,297,879	6,484,530,546
Liabilities			
Long term loan (non-current portion)	13	666,666,667	889,583,333
Non-current liabilities		666,666,667	889,583,333
Long term loan (current portion)	13	333,333,333	1,525,000,000
Trade and other payables	14	10,473,811,058	3,664,730,783
Accrued expenses	15	4,945,000	4,580,698
Income tax payable	16	883,717	1,282,193
Short term loan	17	5,460,000,000	1,920,000,000
Inter company/ related party payables	18	13,682,960,960	5,120,812,742
Current liabilities		29,955,934,069	12,236,406,416
Total liabilities		30,622,600,735	13,125,989,750
Total equity and liabilities		33,467,898,614	19,610,520,296

The accompanying notes from 1 to 43 an integral part of these unaudited financial statements.



Group Chief Financial Officer



Director



Managing Director

See the annexed report of even date



Sabbir Ahmed FCA, Partner
Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants



Date: 25 October 2022
DVC: 2210250770AS386518

United Anwara Power Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

In Taka	Note	For the year ended	
		30 June 2022	30 June 2021
Revenue	19	28,068,917,900	13,581,234,102
Cost of Sales	20	(25,473,467,962)	(9,761,285,064)
Gross profit		2,595,449,938	3,819,949,038
Other income	21	-	-
Administrative expense	22	(19,340,746)	(15,600,731)
Operating profit		2,576,109,192	3,804,348,307
Financial income	23	2,945,723	3,515,643
Financial expenses	24	(218,111,183)	(690,809,558)
Net profit before tax		2,360,943,732	3,117,054,391
Income tax expenses	25	(176,399)	(1,087,193)
Net profit for the year		2,360,767,333	3,115,967,198
Other comprehensive income		-	-
Total comprehensive income		2,360,767,333	3,115,967,198

The accompanying notes from 1 to 43 an integral part of these unaudited financial statements.



Group Chief Financial Officer



Director



Managing Director

See the annexed report of even date

Date: 25 October 2022
DVC: 2210250770AS386518



Sabbir Ahmed FCA, Partner
Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants



United Anwara Power Limited

Statement of changes in equity

For the year ended 30 June 2022

In Taka	For the year ended 30 June 2022		
	Share capital	Retained earnings	Total equity
Balance at 30 June 2021	100,000,000	6,384,530,546	6,484,530,546
Addition during the year	-	-	-
Transfer to inter company loan	-	-	-
Total comprehensive income	-	-	-
Profit for the year	-	2,360,767,333	2,360,767,333
Other comprehensive income	-	-	-
Dividend paid	-	(6,000,000,000)	(6,000,000,000)
Balance at 30 June 2022	100,000,000	2,745,297,879	2,845,297,879

In Taka	For the year ended 30 June 2021		
	Share capital	Retained earnings	Total equity
Balance at 01 July 2020	100,000,000	3,268,563,348	3,368,563,348
Addition during the year	-	-	-
Transfer to inter company loan	-	-	-
Total comprehensive income	-	-	-
Profit for the year	-	3,115,967,198	3,115,967,198
Other comprehensive income	-	-	-
Balance at 30 June 2021	100,000,000	6,384,530,546	6,484,530,546

The accompanying notes from 1 to 43 an integral part of these unaudited financial statements.



Group Chief Financial Officer



Director



Managing Director

United Anwara Power Limited

Statement of cash flows

For the year ended 30 June 2022

In Taka	For the year ended	
	30 June 2022	30 June 2021
Cash flows from operating activities		
Cash received from customers	12,524,930,084	15,324,359,593
Cash received from other income	2,945,723	3,515,643
Cash paid to trade and other payables	(17,457,331,225)	(8,700,821,474)
Financial charge paid	(218,111,183)	(690,809,558)
Income tax paid	(574,875)	-
Net cash generated from operating activities	(5,148,141,476)	5,936,244,203
Cash flows from investing activities		
Acquisition of property, plant & equipment	268,783,143	(49,564,062)
Cash paid of liabilities for capital machinery	(288,110,196)	(7,341,323,202)
Cash received from/(paid for) related party loan	(1,523,689)	47,408,814
Net cash used in investing activities	(20,850,742)	(7,343,478,450)
Cash flows from financing activities		
Short term loan received/(paid)	3,540,000,000	(2,832,809,488)
Long term loan received/(paid)	(1,414,583,333)	2,414,583,333
Inter company loan received/(paid)	8,562,148,218	2,329,137,260
Dividend paid	(6,000,000,000)	
Net cash from financing activities	4,687,564,885	1,910,911,106
Net increase/(decrease) in cash and cash equivalents	(481,427,333)	503,676,859
Opening cash and cash equivalents	588,562,441	84,885,582
Closing cash and cash equivalents as on	107,135,108	588,562,441

The accompanying notes from 1 to 43 an integral part of these unaudited financial statements.



Group Chief Financial Officer



Director



Managing Director

Independent Auditor's Report &
Audited Financial Statements

United Jamalpur Power Limited
For the period of 1st July 2021 to 30th June, 2022

Corporate Office:

📍 : House # 15, Road # 12, Block # F, Niketon
 : Gulshan-1, Dhaka-1212, Bangladesh
 ☎ : +88 (02)8836015-7 📠 : +88 01681126120
 ✉ : hfc@hfc-bd.com 🌐 : www.hfc-bd.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Jamalpur Power Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of United Jamalpur Power Limited (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of United Jamalpur Power Limited for the year ended June 30, 2021, were audited by **Hussain Farhad and Co. Chartered Accountants.**, who expressed an unmodified opinion on those statements on October 23, 2021.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, The Companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Chattogram Office:

Yunusco City Center (9th Floor), 807, CDA Avenue, Nasirabad, Chattogram ☎ +88 (031) 2859282 ✉ ctg@hfc-bd.com

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

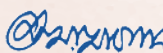
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report that:

- (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books; and
- (c) The company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and return.

Firm Name : Hussain Farhad & Co. Chartered Accountants
Registration no : 4/452/ICAB-84

Signature of the auditor : 
Name of the auditor : Md. Masum Hossain ACA, Partner / Enrollment No: 1985
DVC No : 2210271985AS744745
Place : Dhaka
Date : October 27, 2022

United Jamalpur Power Limited

Statement of Financial Position

As at 30th June 2022

	Notes	30 June 2022	30 June 2021
Assets			
Property, plant and equipment	5	6,349,662,161	6,729,143,790
Non-current assets		6,349,662,161	6,729,143,790
Inventory	6	1,029,295,387	673,001,839
Trade receivables	7	5,337,341,340	2,618,428,495
Inter company receivables	8	69,205,504	1,527,907
Advance, deposits and prepayments	9	31,396,303	7,555,095
Cash and cash equivalents	10	81,777,844	28,540,222
Current assets		6,549,016,377	3,329,053,558
Current assets		12,898,678,538	10,058,197,348
Equity and Liabilities			
Equity			
Share capital	11	100,000,000	100,000,000
Retained earnings	12	1,311,499,347	495,368,960
Total equity		1,411,499,347	595,368,960
Long Term Liabilities			
Long term loan (non-current portion)	13	666,666,668	-
Preference Share Capital (non-current portion)	14	500,000,000	1,000,000,000
Total Long Term Liabilities		1,166,666,668	1,000,000,000
Current liabilities			
Long term loan (current portion)	13	333,333,332	-
Preference Share Capital (current portion)	14	500,000,000	500,000,000
Short term loan	15	750,000,000	55,000,000
Trade and other payables	16	3,693,880,201	1,772,560,553
Inter company payables	17	5,036,201,925	6,118,752,336
Accrued Expenses	18	7,070,208	15,857,081
Provision for Income tax	19	26,856	658,418
Total current Liabilities		10,320,512,523	8,462,828,388
Total liabilities		11,487,179,191	9,462,828,388
Total equity and liabilities		12,898,678,538	10,058,197,348

The accompanying notes 1 to 42 from an integral part of these financial statements.

Mas tak Ahmmed
Company Secretary


Director


Managing Director

Signed In terms of our report of even date annexed

Place : Dhaka
Date: October 27, 2022
DVC No: 2210271985AS744745


Hussain Farhad & Co.
Chartered Accountants

Md. Masum Hossain ACA
Partner
Hussain Farhad & Co.
Chartered Accountants
House # 15, Road # 12, Block-F
Niketon, Gulshan-1, Dhaka-1212

United Jamalpur Power Limited

Statement of profit or loss and other comprehensive income

For The Year ended on 30th June 2022

Particulars	Notes	Amount In Taka	
		30 June 2022	30 June 2021
Revenue	20	10,772,913,057	6,775,828,791
Cost of sales	21	(9,817,970,548)	(5,026,850,234)
Gross profit		954,942,509	1,748,978,557
Other Income	22	89,524	1,466,792
Administrative expenses	23	(5,748,863)	(8,310,438)
Operating profit		949,283,171	1,742,134,911
Financial expenses	24	(133,125,927)	(146,052,089)
Net Profit before tax		816,157,244	1,596,082,822
Income tax expenses	19	(26,857)	(471,920)
Net Profit for the period		816,130,387	1,595,610,902

The accompanying notes 1 to 42 from an integral part of these financial statements.


Company Secretary


Director


Managing Director

Place : Dhaka
Date: October 27, 2022
DVC No: 2210271985AS744745


Hussain Farhad & Co.
Chartered Accountants

Md. Masum Hossain ACA
Partner
Hussain Farhad & Co.
Chartered Accountants
House # 15, Road # 12, Block-F
Niketon, Gulshan-1, Dhaka-1212

United Jamalpur Power Limited

Statement of changes in equity

For The period ended on 30th June 2022

(Amount In Taka)

Particulars	For the year ended 30 June 2022				
	Share capital		Share money deposit	Retained earnings	Total equity
Balance at 1 July 2021	100,000,000	-		495,368,960	595,368,960
Total comprehensive income					-
Profit for the year	-			816,130,387	816,130,387
Interim Dividend paid during the year				-	-
Other comprehensive income	-				-
Balance at 30 June 2022	100,000,000	-	-	1,311,499,346	1,411,499,346
Note	11			12	

(Amount In Taka)

Particulars	For the year ended 30 June 2021				
	Share capital		Share money deposit	Retained earnings	Total equity
Balance at 1 July 2020	100,000,000	-		1,899,758,058	1,999,758,058
Transfer to Inter company loan					-
Total comprehensive income					-
Profit for the year	-			1,595,610,902	1,595,610,902
Interim Dividend paid during the year				(3,000,000,000)	(3,000,000,000)
Balance at 30 June 2021	100,000,000	-	-	495,368,960	595,368,960
Note	11			12	

The accompanying notes 1 to 42 from an integral part of these financial statements.

Mas takr Ahmmad
Company Secretary


Director


Managing Director

Place : Dhaka
Date: October 27, 2022
DVC NO : 2210271985AS744745


Hussain Farhad & Co.
Chartered Accountants

Md. Masum Hossain ACA
Partner
Hussain Farhad & Co.
Chartered Accountants
House # 15, Road # 12, Block-F
Niketon, Gulshan-1, Dhaka-1212

United Jamalpur Power Limited

Statement of Cash Flows

For The year ended on 30th June 2022

		Amount In Taka	
	30 June 2022	30 June 2021	
Cash flows from operating activities			
Cash receipts from customers	8,054,000,213	5,671,713,895	
Cash paid to suppliers and others	(7,910,199,371)	(4,059,341,820)	
Other Income	89,524	1,466,792	
Income tax paid	(658,418)		
Financial charges paid	(133,125,927)	(146,052,089)	
Net cash generated from/(used in) operating activities	10,106,021	1,467,786,778	
Cash flows from investing activities			
Acquisition of property, plant and equipment	(1,640,391)	(16,874,789)	
Cash received /(paid) on related party loan	(67,677,597)	2,215,364,530	
Net cash generated from/(used in) investing activities	(69,317,988)	2,198,489,741	
Cash flows from financing activities			
Preference share capital	(500,000,000)	1,500,000,000	
Dividend paid	-	(3,000,000,000)	
Long loan received/(paid)	1,000,000,000	(1,829,500,464)	
Short term loan received/(paid)	695,000,000	55,000,000	
Inter Company Loan received	(1,082,550,411)	(447,341,739)	
Net cash generated from/(used in) financing activities	112,449,589	(3,721,842,203)	
Net increase/(decrease) in cash and cash equivalents	53,237,622	(55,565,684)	
Opening cash and cash equivalents	28,540,222	84,105,906	
Closing Cash and cash equivalents	81,777,844	28,540,222	

The accompanying notes 1 to 42 from an integral part of these financial statements.


Company Secretary


Director


Managing Director

Place : Dhaka
Date: October 27, 2022
DVC NO : 2210271985AS744745


Hussain Farhad & Co.
Chartered Accountants

Md. Masum Hossain ACA
Partner
Hussain Farhad & Co.
Chartered Accountants
House # 15, Road # 12, Block-F
Niketon, Gulshan-1, Dhaka-1212

Leviathan Global BD Ltd.

Independent auditors report and financial statements
As at and for the year ended 30 June 2022

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Leviathan Global BD Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Leviathan Global BD Limited (the "Company") which comprise the statement of financial position as at 30 June 2022, and the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, of the financial position of the Company as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note 3.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The Company has been set up with an objective to generate electricity as an Independent Power Producer (IPP) and operate under a special Government framework for similar type of entities, and as it is yet to commence commercial operation no profit or loss account has been prepared by management. However, subsequently the company would be regarded as "Captive Power Plant" as per decision of Ministry of Power and Energy as explained in note 3.11.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs as explained in note 3, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

National Office : BTMC Bhaban (6th & 7th Floor), 7-9 Karwan Bazar Commercial Area, Dhaka-1215, Bangladesh
Chattogram : Delwar Bhaban (4th Floor), 104 Agrabad Commercial Area, Chattogram-4100, Bangladesh

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and
- c) the statement of financial position dealt with by the report is in agreement with the books of account.

Dhaka, 18 October 2022
DVC: 2210180770AS850609



Sabbir Ahmed FCA, Partner
Enrolment Number: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants



Leviathan Global BD Ltd.

Statement of Financial Position

As at 30 June 2022

In BDT	Note	30 June 2022	30 June 2021
Assets			
Capital work in progress (CWIP)	4	1,804,307,076	1,638,575,574
Non-current assets		1,804,307,076	1,638,575,574
Advances, deposits and prepayments	5	45,826,507	45,197,461
Inter company receivable	6	502	253,069,320
Cash and cash equivalents	7	1,785,914	1,899,466
Current assets		47,612,923	300,166,247
Total assets		1,851,919,999	1,938,741,821
Equity			
Paid up capital	8	4,000,000	4,000,000
Shareholders' equity		4,000,000	4,000,000
Liabilities			
Other payables	9	2,587,079	2,727,888
Inter company payables	10	1,845,332,920	1,932,013,933
Current liabilities		1,847,919,999	1,934,741,821
Total equity and liabilities		1,851,919,999	1,938,741,821

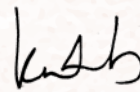
The accompanying notes 1 to 14 form an integral part of these financial statements.



Group Chief Financial Officer



Director



Managing Director

See the annexed report of even date

Date: 18 October 2022
DVC No: 2210180770AS850609



Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Leviathan Global BD Ltd.

Statement of Changes in Equity

For the year ended 30 June 2022

			In BDT
Particulars	Paid up Capital	Retained Earnings	Total
Balance as at 01 July 2020	4,000,000	-	4,000,000
Net Profit for the year	-	-	-
Balance as at 30 June 2021	4,000,000	-	4,000,000
Balance as at 01 July 2021	4,000,000	-	4,000,000
Net Profit for the year	-	-	-
Balance as at 30 June 2022	4,000,000	-	4,000,000
Note	8		

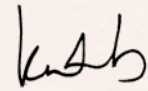
The accompanying notes 1 to 14 form an integral part of these financial statements.



Group Chief Financial Officer



Director



Managing Director

Leviathan Global BD Ltd.

Statement of Cash Flows

For the year ended 30 June 2022

In BDT	30 June 2022	30 June 2021
Cash flows from operating activities		
Cash receipts from customers	-	-
Cash payment to suppliers	-	-
Financial charges paid	-	-
Net cash generated from operating activities	-	-
Cash flows from investing activities		
Purchase of property, plant and equipment	(166,501,357)	(96,394,874)
Net cash used in investing activities	(166,501,357)	(96,394,874)
Cash flows from financing activities		
Short term loan term loan received/(paid)	-	(961,766,771)
Inter Company Loan received	166,387,805	1,035,800,000
Net cash from financing activities	166,387,805	74,033,229
Net increase/(decrease) in cash and cash equivalents	(113,552)	(22,361,644)
Opening cash and cash equivalents	1,899,466	24,261,110
Closing cash and cash equivalents	1,785,914	1,899,466

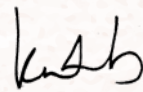
The accompanying notes 1 to 14 form an integral part of these financial statements.



Group Chief Financial Officer



Director



Managing Director



UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

Corporate Head Office: "United House", Madani Avenue, United City
Dhaka-1212, Bangladesh, Tel: +880 9666 700 900
Web: www.unitedpowerbd.com, E mail: info@unitedpowerbd.com

PROXY FORM

I/We..... of being the Member of **United Power Generation & Distribution Company Ltd.** do hereby appoint Mr./Ms. of as my/our PROXY to participate and vote on behalf of my/our at the 15th Annual General Meeting of the Company to be held on Tuesday, 27 December 2022 at 11:00 am (Dhaka Time) virtually by using digital platform through the following link <https://agmbd.live/unitedpower2022> and at any adjournment thereof.

Signed this day of 2022

AGM QR Code



.....
Signature of the Member(s)

Number of Shares held

BO ID NO.																			
-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

.....
Signature of the Proxy

Notes:

- The "Proxy Form", duly filled, signed and stamped must be sent through email at United Power Generation & Distribution Company Ltd. Share office to mostak.ahmed@united.com.bd; elias@united.com.bd or atiq@united.com.bd no later than 72 hours before commencement of the AGM.
- Signature of the Member(s) must be in accordance with the Specimen Signature recorded with the Company.

Signature Verified by

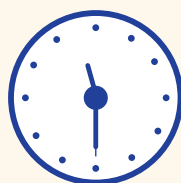
Revenue
Stamp

.....
Authorized Signatory of the Company

Virtual Meeting Logistics



Date
Tuesday, 27 December 2022



Time
11:00 AM
(Bangladesh Standard Time Dhaka)



Live Webcast
<https://agmbd.live/unitedpower2022>

Asset map

- 
- 1 United Mymensingh Power Ltd [200 MW]
- 2 United Jamalpur Power [115 MW]
- 3 United Power Gen. & Distr. Co. Ltd [86 MW]
- 4 Khulna Power Co. Ltd. [40 MW]
- 5 Khulna Power Co. Ltd. Unit 2 [115 MW]
- 6 Khulna Power Co. Ltd. Unit 1 [110 MW]
- 7 United Payra Power Ltd. [150 MW]
- 8 United Energy Ltd., Sylhet [28 MW]
- 9 United Ashuganj Energy Ltd. [195 MW]
- 10 United Energy Ltd., Ashuganj [53 MW]
- 11 United Power Gen. & Distr. Co. Ltd. [72 MW]
- 12 United Chattogram Power Ltd
- 13 United Anwara Power Ltd. [300 MW]
- 14 Leviathan Global BD Ltd. [Upto 50 MW]



**UNITED
POWER**



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

**CORPORATE HEAD OFFICE
UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.**

UNITED HOUSE

United City, Madani Avenue, Dhaka-1212.
PABX: +88 09666 700900
email: info@unitedpowerbd.com
web: www.unitedpowerbd.com