

**United Power Generation &
Distribution Company Ltd.**
**Consolidated unaudited financial statements
as at and for the period ended 31 March 2024**

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

In Taka	Note	As at			
		31 March 2024		30 June 2023	
		Consolidated	Separate	Consolidated	Separate
Assets					
Property, plant and equipment	5	34,709,271,759	27,542,738,457	36,387,094,719	7,394,485,991
Capital Work In Progress (CWIP)	6	2,217,916,026	-	2,003,363,856	-
Right of use assets	7	144,062,520	20,526,559	161,088,918	22,382,845
Investment in subsidiaries	8	-	3,703,409,010	-	5,317,935,192
Non-current assets		37,071,250,304	31,266,674,026	38,551,547,494	12,734,804,028
Inventories	9	4,138,352,884	3,760,183,707	3,449,474,931	1,029,831,958
Trade and other receivables	10	19,674,323,282	14,827,153,918	17,933,527,471	1,008,167,609
Receivable from related parties	11	16,885,530,510	16,882,670,284	18,712,224,278	18,643,558,535
Advances, deposits and prepayments	12	1,775,624,699	1,733,252,286	891,960,800	81,261,150
Investment in marketable securities	13	142,062,576	142,062,576	137,876,106	137,876,106
Advance income tax	14	1,762,166	-	9,147,670	202,444
Cash and cash equivalents	15	811,989,217	793,473,488	1,501,799,518	692,461,410
Current assets		43,429,645,334	38,138,796,259	42,636,010,774	21,593,359,212
Total assets		80,500,895,638	69,405,470,285	81,187,558,268	34,328,163,240
Equity					
Share capital	16	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Share premium	17	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation reserve	18	55,494,255	55,494,255	55,443,307	-
Retained earnings	19	25,982,929,392	24,320,524,507	22,951,409,252	26,051,181,553
Equity attributable to the owners of the Comp		33,881,376,347	32,218,971,462	30,849,805,259	33,894,134,253
Non-controlling interests	20	479,742,156	-	503,021,021	-
Total equity		34,361,118,503	32,218,971,462	31,352,826,280	33,894,134,253
Liabilities					
Preference Share Capital	21	-	-	1,200,000,000	-
Long term loan	22	1,182,185,444	416,801,012	3,020,168,488	-
Security money received	24	15,700,000	15,700,000	15,700,000	15,700,000
Land lease Liability	25	20,754,673	20,754,673	22,545,443	22,545,443
Non-current liabilities		1,218,640,117	453,255,685	4,258,413,931	38,245,443
Deferred revenue	26	166,670,335	-	190,480,383	-
Trade and other payables	27	7,038,786,005	6,658,234,461	8,448,367,534	299,423,166
Unclaimed dividend	28	77,570,622	77,570,622	12,944,121	12,944,122
Accrued expenses	29	114,789,192	60,557,824	155,924,417	48,730,694
Long term loan - Current portion	22	887,028,611	583,467,676	1,343,970,681	-
Short term loan	23	7,834,694,548	7,834,694,548	5,496,172,222	-
Preference Share Capital	21	1,200,000,000	-	400,000,000	-
Land lease Liability	25	2,338,612	2,338,612	2,132,012	2,132,012
Payable to related parties	30	27,585,436,015	21,506,666,440	29,520,486,041	32,553,550
Current Tax liability	31	13,823,078	9,712,953	5,840,645	-
Current liabilities		44,921,137,018	36,733,243,138	45,576,318,057	395,783,544
Total liabilities		46,139,777,135	37,186,498,823	49,834,731,988	434,028,987
Total equity and liabilities		80,500,895,638	69,405,470,285	81,187,558,268	34,328,163,240
Net asset value per share	41	58.45	55.58	53.22	58.47

The annexed notes 1 to 60 form an integral part of these financial statements.


 Company Secretary & CFO


 Director


 Managing Director

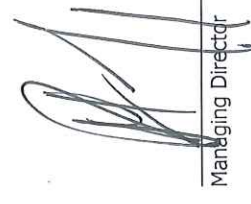

 Chairman

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

In Taka	Note	For the nine-month ended				For the 3rd quarter ended			
		July 2023 to March 2024		July 2022 to March 2023		January to March 2024		January to March 2023	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	32	26,191,658,395	22,653,686,457	31,081,736,998	4,011,620,659	7,416,696,871	6,295,536,005	8,606,878,235	1,309,269,101
Cost of sales	33	(16,789,743,384)	(15,433,262,397)	(21,624,207,275)	(2,230,521,653)	(4,072,539,585)	(3,653,783,917)	(5,346,297,518)	(608,194,467)
Gross profit		9,401,915,011	7,220,424,060	9,457,529,723	1,781,099,006	3,344,157,286	2,641,752,088	3,260,580,717	701,074,634
General and administrative expenses	34	(77,225,028)	(69,337,501)	(84,490,940)	(50,707,895)	(31,690,766)	(30,008,907)	(44,938,682)	(29,483,118)
Other income/(Expenses)	35	40,141,588	1,890,328,512	142,456,131	141,538,047	9,232,396	11,191,749	37,094,547	36,189,064
Operating profit		9,364,831,571	9,041,415,071	9,515,494,914	1,871,929,158	3,321,698,916	2,622,934,930	3,252,736,582	707,780,580
Finance income	36	609,870,079	602,058,425	491,596,447	487,442,195	166,957,476	166,957,475	85,617,005	84,102,424
Foreign exchange gain/(loss)	37	(1,040,133,773)	(811,761,594)	(703,869,142)	19,787	208,537,798	202,736,360	(448,334,493)	(822,579)
Finance expense	38	(1,127,555,536)	(914,702,415)	(894,295,312)	(1,209,001)	(524,421,980)	(477,478,973)	(341,278,623)	(368,726)
Profit before tax		7,807,012,341	7,917,009,487	8,408,926,907	2,358,182,139	3,172,772,210	2,515,149,793	2,548,740,470	790,691,699
Income tax (expense)/income	39	(9,117,958)	(6,769,188)	(1,521,701)	-	(640,095)	(634,821)	(726,020)	-
Profit for the period		7,797,894,383	7,910,240,300	8,407,405,206	2,358,182,139	3,172,132,115	2,514,514,972	2,548,014,450	790,691,699
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		7,797,894,383	7,910,240,300	8,407,405,206	2,358,182,139	3,172,132,115	2,514,514,972	2,548,014,450	790,691,699
Total comprehensive income attributable to:									
Owners of the Company		7,665,990,915	-	8,191,134,729	-	3,122,218,972	-	2,483,383,483	-
Non-controlling interests	20	131,903,467	-	216,270,477	-	49,913,141	-	64,630,967	-
Total comprehensive income		7,797,894,382	-	8,407,405,206	-	3,172,132,113	-	2,548,014,450	-
Earnings per share	40.1	13.22	13.65	14.13	4.07	5.39	4.34	4.28	1.36

The annexed notes 1 to 60 form an integral part of these financial statements.


Mostak Ahmed
Company Secretary & CFO


Managing Director


Chairman

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

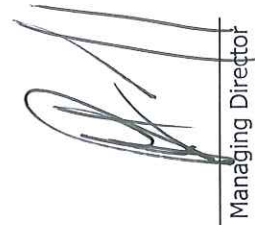
In Taka	For the nine-month ended 31 March 2024					
	Attributable to the owners of the Company					
	Share capital	Share premium	Retained earnings	Revaluation reserve	Non-controlling interests	Total
Balance at 1 July 2023	5,796,952,700	2,046,000,000	22,951,409,253	55,443,307	503,021,021	31,352,826,281
Profit for the period	-	-	7,665,990,915	-	131,903,467	7,797,894,382
Dividend	-	-	(4,637,562,160)	-	(152,040,000)	(4,789,602,160)
Retained Earnings added on Amalgamation	-	-	2,582,300	560,033	(3,142,333)	-
Depreciation on revalued assets	-	-	509,085	(509,085)	-	-
Other comprehensive income	-	-	-	-	-	-
Balance at 31 March 2024	5,796,952,700	2,046,000,000	25,982,929,392	55,494,255	479,742,155	34,361,118,503
Note	16	17	19	18	20	

In Taka	For the nine-month ended 31 March 2023					
	Attributable to the owners of the Company					
	Share capital	Share premium	Retained earnings	Revaluation reserve	Non-controlling interests	Total
Balance at 1 July 2022	5,796,952,700	2,046,000,000	24,786,447,118	56,115,299	512,166,162	33,197,681,279
Profit for the year	-	-	8,191,134,729	-	216,270,477	8,407,405,206
Dividend	-	-	(9,854,819,590)	-	(118,591,200)	(9,973,410,790)
Depreciation on revalued assets	-	-	503,992	(503,992)	-	-
Balance at 31 March 2023	5,796,952,700	2,046,000,000	23,123,266,250	55,611,307	609,845,439	31,631,675,695
Note	16	17	19	18	20	

The annexed notes 1 to 60 form an integral part of these financial statements.


Company Secretary & CFO


Director


Managing Director


Chairman

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

In Taka	For the nine month ended 31 March 2024				
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation reserve	Total
Balance at 1 July 2023	5,796,952,700	2,046,000,000	26,051,181,554	-	33,894,134,254
Profit for the period	-	-	7,910,240,300	-	7,910,240,300
Added on Amalgamation			311,090,920	56,003,340	367,094,260
Adjustment of Amalgamation			(5,314,935,192)		(5,314,935,192)
Dividend			(4,637,562,160)		(4,637,562,160)
Depreciation on revalued assets	-	-	509,085	(509,085)	-
Other comprehensive income					-
Balance at 31 March 2024	5,796,952,700	2,046,000,000	24,320,524,509	55,494,255	32,218,971,463

In Taka	For the 3rd quarter ended 31 March 2023				
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation reserve	Total
Balance at 1 July 2022	5,796,952,700	2,046,000,000	22,567,015,683	-	30,409,968,383
Profit for the period	-	-	2,358,182,138	-	2,358,182,138
Total comprehensive income	5,796,952,700	2,046,000,000	24,925,197,821	-	32,768,150,521
Transactions with owners of the Company					
Contributions and distributions					
Issue of bonus shares		-	-	-	-
Cash dividend		-	(9,854,819,590)	-	(9,854,819,590)
Total transactions with owners of the Company	-	-	(9,854,819,590)	-	(9,854,819,590)
Balance at 31 March 2023	5,796,952,700	2,046,000,000	15,070,378,231	-	22,913,330,931

The annexed notes 1 to 60 form an integral part of these financial statements.


Company Secretary & CFO


Director


Managing Director


Chairman


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

In Taka	For the nine-month ended			
	July 2023 to March 2024		July 2022 to March 2023	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	24,424,661,615	22,912,285,275	36,904,933,919	3,863,947,788
Cash received from other sources	59,673,698	51,844,463	162,363,734	157,291,399
Cash paid to suppliers and others	(18,085,856,344)	(17,146,772,122)	(27,929,135,326)	(2,487,522,850)
Tax paid	(1,601,182)	(1,238,071)	(268,444)	-
Financial charges paid	(1,149,953,672)	(913,857,631)	(543,078,924)	-
Foreign exchange loss	(811,761,594)	(811,761,594)	(1,016,027,588)	(1,209,001)
Net cash generated from operating activities	4,435,162,520	4,090,500,319	7,578,787,370	1,532,507,337
Cash flows from investing activities				
Acquisition of property, plant and equipment	(289,222,973)	(71,642,649)	(294,948,655)	(129,107,250)
Cash paid for liabilities against capital machinery	-	-	-	-
Cash received/(paid) for related party loan	6,087,309,879	2,406,509,879	9,048,934,441	8,538,369,124
Realized Foreign exchange loss	(2,663,161)	(2,663,161)	-	-
Dividend from subsidiary company	1,850,204,505	1,850,204,505	1,443,159,514	-
Net cash generated from/(used in) investing act	7,645,628,251	4,182,408,575	10,197,145,301	8,409,261,874
Cash flows from financing activities				
Dividend paid	(6,423,140,165)	(4,572,935,660)	(11,412,773,585)	(9,851,022,871)
Preference Share Capital	(400,000,000)	-	(1,000,000,000)	-
Insurance claim received	-	-	-	-
Lease payment	(1,584,170)	(1,584,170)	(1,471,728)	(1,471,728)
Inter company loan received/(paid)	(5,761,101,771)	(5,974,061,773)	(382,231,763)	-
Security Money Received	-	-	15,000,000	-
Short term loan received/(paid)	2,338,522,326	2,338,522,326	(3,440,000,000)	-
Long term loan received/(paid)	(2,523,297,293)	(333,064,646)	(746,051,347)	-
Net cash generated from/(used in) financing act	(12,770,601,073)	(8,543,123,922)	(16,967,528,423)	(9,852,494,599)
Net increase in cash and cash equivalents	(689,810,302)	(270,215,028)	808,404,248	104,274,611
Opening cash and cash equivalents	1,130,572,414	692,461,410	1,230,174,686	83,133,185
Cash and cash equivalents added at amalgamationas	371,227,105	371,227,105	-	-
Effect of movements in exchange rates on cash held	-	-	-	-
Cash and cash equivalents as at 30 June	811,989,217	793,473,488	2,038,578,934	187,407,796
Net operating cash flow per share	42	7.65	7.06	13.07
			2.64	

The annexed notes 1 to 60 form an integral part of these financial statements.


 Company Secretary & CFO


 Director


 Managing Director


 Chairman

United Power Generation & Distribution Company Limited
Statement of cash flows (un-audited)

<i>In Taka</i>	For the nine month ended	
	July 2023 to March 2024	July 2022 to March 2023
Cash flows from operating activities		
Cash received from customers	22,912,285,275	3,863,947,788
Cash received from other sources	51,844,463	157,291,399
Cash paid to suppliers and others	(17,146,772,121)	(2,487,522,850)
Tax paid	(1,238,071)	
Financial charges paid	(913,857,631)	(1,209,001)
Realized Foreign exchange loss	(811,761,594)	
Net cash generated from operating activities	4,090,500,319	1,532,507,336
Cash flows from investing activities		
Acquisition of property, plant and equipment	(71,642,649)	(129,107,250)
Cash received/(paid) for related party loan	2,406,509,879	8,538,369,124
Dividend from subsidiary company	1,850,204,505	
Realized Foreign exchange loss	(2,663,161)	
Paid to Capital Market Stabilization Fund	-	
Net cash generated from/(used in) investing activities	4,182,408,575	8,409,261,874
Cash flows from financing activities		
Dividend paid	(4,572,935,660)	(9,851,022,871)
Security money received		15,000,000
Lease payment	(1,584,170)	(1,471,728)
Inter company loan received/(paid)	(5,974,061,773)	
Short term loan received/(paid)	2,338,522,326	
Long term loan received/(paid)	(333,064,646)	
Net cash generated from/(used in) financing activities	(8,543,123,921)	(9,837,494,599)
Net increase in cash and cash equivalents	(270,215,027)	104,274,611
Opening cash and cash equivalents	692,461,410	83,133,185
Cash and cash equivalents added at amalgamation	371,227,105	
Effect of movements in exchange rates on cash held	-	-
Cash and cash equivalents as at 31 March	793,473,488	187,407,796
Net operating cash flow per share	7.06	2.64

The annexed notes 1 to 60 form an integral part of these financial statements.


Mostak Ahmed
Company Secretary


Director


Managing Director


Chairman

Notes to the consolidated financial statements (Un-audited)

1 Reporting entity

1.1 Company profile

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as "the Company"), a public limited company, was incorporated in Bangladesh on 15 January 2007 under the Companies Act (#18) 1994 under registration no. C-65291(2783)/07 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212. The Company was initially registered as a private limited company, formerly known as Malancha Holdings Ltd. (MHL) and subsequently converted into a public limited company on 22 December 2010. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chattogram Stock Exchange Limited (CSE). The authorised capital of the company is Tk. 8,000,000,000 divided into 800,000,000 ordinary shares of Tk. 10 each and 200,000,000 preference shares of Tk. 10 each. On 13 November 2018 the company took 99% of ordinary shares of United Energy Limited (UEL) at face value. On 15 September 2020 the company took 99% of ordinary shares of United Anwara Power Ltd. (UAnPL) and United Jamalpur Power Ltd.(UJPL) at Net Asset Value per share with effect from 1 July 2020. These three subsidiary companies have been amalgamated with its parent company United Power Generation and Distribution Company Ltd. (UPGDCL) with effect from 1 July 2023. Profile of these subsidiaries were as follows:

United Energy Ltd.

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

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

United Anwara power Limited

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

The power plant consist of Wartsila engine generators, Exhaust Gas Boilers from Al-borg and steam Turbines from GE Triveni with 15 years minimum useful life, which form the major equipment for power generation. The power plant came into commercial operation on 22 June 2019 with capacity of 300 MW

Notes to the consolidated financial statements (Un-audited)

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

United Jamalpur power Limited

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

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

1.2 Nature of the business

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

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

Notes to the consolidated financial statements (Un-audited)

1.3 Investment in subsidiaries

Consolidated financial statements of the Group as at and for the year ended 31 December 2023 comprise the financial statements of the Company and those of its subsidiaries (together referred to as "the Group").

Subsidiaries

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

United Ashuganj Energy Ltd

Being UEL merged with UPGDCL, United Ashuganj Energy Ltd. (UAEL) is a direct subsidiary of UPGDCL. 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.

Leviathan Global BD Ltd.

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

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

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

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

Plant details of the Group are as follows:

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

Notes to the consolidated financial statements (Un-audited)

1.4 Amalgamation/Merger

On 5th June 2023, the Honourable High Court Division of the Supreme Court of Bangladesh issued an order giving effect to a Scheme of Amalgamation under Company Matter No. 275 of 2022. The High Court ordered that under the amalgamation scheme, the entire undertaking of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd. (the transferor companies) as going concerns will be transferred to and vested in the Power Generation and Distribution Company (the transferee company) with an effective date of 1 July 2023. The audited financial statements of transferor companies as on 30 June 2023 have been used to account for the assets and liabilities of transferor companies in the books of the transferee company.

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

The High Court Order also includes the following:

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

1. The Transferor Company and the Transferee Companies be amalgamated in terms of the Scheme of amalgamation. The Scheme of Amalgamation shall form part of this Judgment and Order.
2. This Judgment and Order shall take effect after filing certified copy of the same with the Registrar of Joint Stock Companies and Firms, Dhaka by the Transferee Company as per Section 228(2) and 229(3) of the Companies Act 1994 and subject to annexing copy of this Judgment and Order to every memorandum of the Transferee Company that may be issued after this Judgment and Order is passed.
3. All the pending suits and proceedings of the Transferor Companies, if any, hence forth shall be commenced and be continued by or against the Transferee Company as if the same were instituted by or against the Transferee Company.
4. The whole undertaking, properties and liabilities of the Transferor Company be vested in and transferred to the Transferee Company subject to compliance with the terms and conditions of the Scheme of Amalgamation.
- (5) All shares, debenture, policies, license, and other like interest in the Transferor Companies be transferred to and vested in, appropriated and allotted to the Transferee Company in terms of the Scheme of Amalgamation.
- (6) All mortgages, charges, undertakings, assurances, obligations, liabilities, if any, of the said Transferor Companies shall be transferred to and vested in, be taken by and be enforceable by or against the Transferee Company in the same manner and to the same extent as if all of these acts, deeds and things have been done by the Transferee Company.
- (7) Upon this Amalgamation coming into effect, as per sub-Section (1)(d) of Section 229 of the Companies Act 1994, the Transferor Companies shall stand dissolved without winding up and the Registrar of Joint Stock Companies and Firms is hereby directed not to register any company in the name and style of the aforesaid transferor Companies.
- (8) Since, by virtue of this Judgment and Order, all the assets and liabilities of the Transferor Companies have been transferred to and vested in the Transferee Company, so all liabilities of the Transferor Companies (if any) shall become the liabilities of the Transferee Company and if the properties of the Transferor Companies are encumbered, in any manner, the same shall continue and the properties of the Transferor Company shall be transferred to and be vested in the Transferee Company subject to the same encumbrance and charges, if any.

Notes to the consolidated financial statements (Un-audited)

(9) Upon amalgamation, the experiences and qualifications of the Transferor- Companies shall be treated as the experiences and qualifications of the amalgamated entity.

(10) Upon amalgamation, the accounts of the companies be finalized and circulated amongst the members of the Transferor Companies and the Transferee Company.

(11) It is further directed that all regulatory bodies and Government Authorities including but not limited to, Registrar of Joint Stock Companies and Firms, the National Board of Revenue, the Bangladesh Securities and Exchange Commission, the Bangladesh Power Development Board, the Bangladesh Export Processing Zones Authority, relevant Sub-Registrars as well as lending institutions, including banks, non-banking financial institutions and leasing companies shall give effect to this Scheme of Amalgamation without any further act, petition or order whatsoever. Registrations, Certificates, Agreements and/or Deeds including Property Deeds shall be deemed to have been transferred from the Transferor Companies to the Transferee Company from the Effective Date.

(12) This Judgment and Order shall not affect personal guarantee or similar other obligations, if any, of the directors, shareholders and third-party guarantors of the Transferor Companies.

(13) The Transferee Company shall cause certified copy of this Judgment, and Order to be delivered to the Registrar of Joint Stock Companies and Firms, Dhaka for registration within 14 days as required by sub-Section (3) of Section 229 of the Companies Act 1994, from the date of receiving certified copy. of this Judgment and Order

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

2 Basis of accounting

2.1 Statement of compliance

The unaudited 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 59.

2.2 Date of authorisation

The unaudited consolidated financial statements were authorised for issue by the Board of Directors on 30 April 2024.

2.3 Reporting period

The current financial period of the Group covers twelve months from 1 July 2023 to 31 March 2024.

3 Functional and presentation currency

These unaudited 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 unaudited 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.

Notes to the consolidated financial statements (Un-audited)

4.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 March 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 59B	Property, plant and equipment
Note 9 and 59C	Inventories
Note 10 and 59D	Trade and other receivables
Note 31 and 59J	Current Tax liability
Note 48, 50, and 59H	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.

5 Property, plant and equipment
See accounting policy in Note 59B

Reconciliation of carrying amount

<i>In Taka</i>	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Balance at 1 July 2023	50,689,951,106	531,802,865	2,712,499,400	321,929,079	33,782,661	16,811,155	204,249,898	54,511,026,163
Additions	82,967,527	-	17,100	-	1,161,885	44,615	7,384,000	91,575,127
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 31 March 2024	50,772,918,633	531,802,865	2,712,516,500	321,929,079	34,944,546	16,855,770	211,633,898	54,602,601,289
Balance at 1 July 2022	50,554,485,445	484,468,180	2,708,580,809	321,929,079	29,466,632	16,455,464	204,135,898	54,319,521,507
Additions	135,465,661	47,334,685	3,918,590	-	4,316,029	355,691	114,000	191,504,656
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2023	50,689,951,106	531,802,865	2,712,499,400	321,929,079	33,782,661	16,811,155	204,249,898	54,511,026,163
Accumulated depreciation								
Balance at 1 July 2023	16,898,759,024	168,654,107	764,900,668	155,177,990	21,038,050	11,837,030	103,564,575	18,123,931,444
Depreciation for the period	1,641,346,196	7,547,318	97,269,538	7,040,759	1,661,603	1,050,435	13,482,237	1,769,398,087
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 31 March 2024	18,540,105,220	176,201,425	862,170,206	162,218,749	22,699,653	12,887,465	117,046,812	19,893,329,531
Balance at 1 July 2022	14,712,586,382	159,054,973	635,382,222	145,790,312	19,049,203	10,412,791	83,670,768	15,765,946,650
Depreciation for the year	2,186,172,642	9,599,134	129,518,446	9,387,678	1,988,847	1,424,239	19,893,806	2,357,984,794
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2023	16,898,759,024	168,654,107	764,900,668	155,177,990	21,038,050	11,837,030	103,564,575	18,123,931,444
Carrying amounts								
Balance at 31 March 2024	32,232,813,413	355,601,440	1,850,346,294	159,710,330	12,244,892	3,968,304	94,587,086	34,709,271,759
Balance at 30 June 2023	33,791,192,082	363,148,759	1,947,598,732	166,751,088	12,744,611	4,974,124	100,685,323	36,387,094,719
Allocation of depreciation								
<i>In Taka</i>						<i>Note</i>	30 June 2023	30 June 2022
Cost of sales						33	1,755,223,353	1,754,204,328
General and administrative expenses						34	14,174,734	14,203,757
							1,769,398,088	1,768,408,084

5.1 Property, plant and equipment
(Separate)

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 2023	10,801,626,632	402,373,455			14,697,748	3,181,349	70,687,690	11,292,566,874
Opening balance added on amalgamation	27,691,076,974	129,429,410	2,098,520,615	181,113,905	13,074,971	9,578,172	126,612,209	30,249,406,257
Additions	82,967,527	-	17,100	-	649,703	44,615	3,692,000	87,370,945
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 31 March 2024	38,575,671,133	531,802,865	2,098,537,715	181,113,905	28,422,422	12,804,136	200,991,899	41,629,344,075
Balance at 1 July 2022	10,674,032,634	355,038,770			13,202,701	3,164,148	70,687,690	11,116,125,943
Additions	127,593,998	47,334,685			1,495,047	17,200	-	176,440,930
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2023	10,801,626,632	402,373,455	-	-	14,697,748	3,181,348	70,687,690	11,292,566,873
Accumulated depreciation								
Balance at 1 July 2023	3,757,809,860	80,497,515			12,206,185	2,617,761	44,949,561	3,898,080,882
Opening balance added on amalgamation	8,162,598,311	88,156,591	515,547,840	78,511,951	4,197,996	6,005,586	52,939,180	8,907,957,455
Depreciation for the period	1,183,949,415	7,547,318	74,245,334	-	1,394,564	746,563	12,684,087	1,280,567,281
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 31 March 2024	13,104,357,586	176,201,425	589,793,173	78,511,951	17,798,745	9,369,910	110,572,829	14,086,605,618
Balance at 1 July 2022	3,399,972,284	72,908,989			11,670,802	2,368,123	38,411,976	3,525,332,173
Depreciation for the year	357,837,577	7,588,526			535,384	249,637	6,537,585	372,748,709
Adjustment for disposals/transfers								-
Balance at 30 June 2023	3,757,809,860	80,497,515	-	-	12,206,185	2,617,761	44,949,561	3,898,080,882
Carrying amounts								
Balance at 31 March 2024	25,471,313,547	355,601,440	1,508,744,542	102,601,954	10,623,677	3,434,227	90,419,070	27,542,738,457
Balance at 30 June 2023	7,043,816,772	321,875,940	-	-	2,491,563	563,588	25,738,129	7,394,485,991
Allocation of depreciation								
In Taka						Note	July to March 2024	July to March 2023
Cost of sales						33	1,267,761,608	276,223,547
General and administrative expenses						34	12,805,673	2,790,137
							1,280,567,282	279,013,684

6 Capital Work In Progress (CWIP)

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Capital Machinery	1,404,697,456	-	1,395,108,058	-
Building and civil Construction	84,941,211	-	84,941,211	-
Office Furniture	1,324,462	-	1,324,462	-
Office and Electrical equipment	570,181	-	567,411	-
Gas Line	5,000,000	-	5,000,000	-
Interest during construction period	721,382,715	-	516,422,713	-
	2,217,916,026	-	2,003,363,856	-

7 Right of use assets

See accounting policy in Note 59S

<i>In Taka</i>	<i>Note</i>	31 March 2024		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Land lease rent	7.1	142,797,328	19,261,367	159,064,609	20,358,536
Office rent	7.2	1,265,192	1,265,192	2,024,309	2,024,309
Balance at		144,062,520	20,526,559	161,088,918	22,382,845

7.1 Land lease rent

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July 2023	245,823,435	26,210,102	245,823,435	26,210,102
Addition	-	-	-	-
Disposals	-	-	-	-
Balance at 31 April 2024	245,823,435	26,210,102	245,823,435	26,210,102
Accumulated depreciation				
Balance as at 01 July 2023	86,758,826	5,851,566	65,069,119	4,388,674
Amortisation for the period	16,267,281	1,097,169	21,689,707	1,462,892
Adjustment for disposal/transfers	-	-	-	-
	103,026,107	6,948,735	86,758,826	5,851,566
Carrying amount				
Balance at	142,797,328	19,261,367	159,064,609	20,358,536

7.2 Office rent

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July 2023	4,048,617	4,048,617	-	-
Addition	-	-	4,048,617	4,048,617
Disposals	-	-	-	-
Balance as at	4,048,617	4,048,617	4,048,617	4,048,617
Accumulated depreciation				
Balance as at 01 July 2023	2,024,308	2,024,308	1,012,154	1,012,154
Amortisation for the period	759,117	759,117	1,012,154	1,012,154
Adjustment for disposal/transfers	-	-	-	-
	2,783,425	2,783,425	2,024,308	2,024,308
Carrying amount				
Balance at	1,265,192	1,265,192	2,024,309	2,024,309

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

8 Investment in subsidiaries

See Note 1.3

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
United Energy Ltd	-	-	-	297,000
United Anwara power Limited	-	-	-	3,334,877,715
United Jamalpur power Limited	-	-	-	1,979,760,477
Leviathon Global BD Ltd.	-	3,000,000	-	3,000,000
United Ashuganj Energy Ltd.	-	3,700,409,010	-	-
	-	3,703,409,010	-	5,317,935,192

9 Inventories

See accounting policy in Note 59C

<i>In Taka</i>	<i>Note</i>	31 March 2024		30 June 23	
<i>In Taka</i>		Consolidated	Separate	Consolidated	Separate
Spare parts	9.1	2,250,492,258	1,880,057,368	2,115,873,065	983,771,090
Lube oil and chemicals	9.2	127,799,434	120,065,149	120,101,360	12,340,269
Heavy fuel oil	9.3	1,536,170,795	1,536,170,795	1,002,830,393	-
Light fuel oil	9.4	5,461,652	5,461,651	5,959,568	-
Materials in transit		218,428,745	218,428,745	204,710,546	33,720,599
		4,138,352,884	3,760,183,707	3,449,474,931	1,029,831,958

9.1 Spare parts

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	2,115,873,065	1,752,785,663	1,856,457,857	778,741,464
Purchase during the period	765,058,438	730,400,430	1,039,253,045	602,887,601
Transfer during the period	(27,609,575)	(32,492,355)	(15,218,772)	(13,879,410)
Consumption during the period	(602,829,670)	(570,636,370)	(764,619,065)	(383,978,566)
	2,250,492,258	1,880,057,368	2,115,873,065	983,771,090

9.2 Lube oil and chemicals

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	120,101,359	112,494,070	73,240,159	12,018,214
Purchase during the period	234,836,056	220,775,905	511,707,608	47,071,817
Transfer during the period	15,994,612	16,005,412	(12,483,237)	(59,258)
Consumption during the period	(243,132,594)	(229,210,238)	(452,363,171)	(46,690,505)
	127,799,434	120,065,149	120,101,359	12,340,269

9.3 Heavy fuel

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	1,002,830,393	1,002,830,393	2,055,813,660	-
Purchase during the period	10,635,493,998	10,635,493,998	21,421,384,488	-
Consumption during the period	(10,102,153,597)	(10,102,153,597)	(22,474,367,756)	-
	1,536,170,795	1,536,170,795	1,002,830,393	-

9.4 Light fuel oil

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	5,959,567	5,959,567	6,656,091	-
Purchase during the period	-	-	-	-
Transfer during the period	-	-	-	-
Consumption during the period	(497,916)	(497,916)	(696,524)	-
	5,461,652	5,461,651	5,959,568	-

10 Trade and other receivables

See accounting policy in Note 59D

<i>In Taka</i>	<i>Note</i>	31 March 2024		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Trade receivables	10.1	20,018,703,203	15,125,322,490	18,229,305,119	1,303,945,258
Other receivables	10.2	7,903,497	7,903,496	10,294,420	10,294,419
Provision for impaired receivables		(352,283,418)	(306,072,068)	(306,072,068)	(306,072,068)
		19,674,323,282	14,827,153,918	17,933,527,471	1,008,167,609

10.1 Trade receivables

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
BREB	249,884,724	249,884,724	254,776,648	199,979,872
BPDB	18,913,247,156	14,019,866,443	17,227,587,887	362,330,092
BEPZA	439,794,044	439,794,044	385,683,340	385,683,340
Private customers	415,777,278	415,777,278	361,257,244	355,951,955
	20,018,703,203	15,125,322,490	18,229,305,119	1,303,945,258

10.2 Other receivables

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Wartsila Bangladesh Ltd	4,906,976	4,906,976	7,861,216	7,861,216
Bergen Engine BD (Pvt.) Ltd	1,617,108	1,617,108	1,053,791	1,053,791
ABB Ltd.	936,609	936,609	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641	109,641	109,641
EVP Chittagong Ltd.	333,162	333,162	333,162	333,162
Baraka Patenga Power Limited	-	-	-	-
	7,903,497	7,903,496	10,294,420	10,294,419

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. Management has created provision for impaired receivables on the disputed amount due from BREB.

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. Being these two matters are the same and the verdict goes against UPGDCL, management has created a provision for impaired receivables on disputed amount due from BPDB.

11 Receivable from related parties

See accounting policy in Note 59D

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
United Ashuganj Energy Ltd.		192,408		-
United Mymensingh Power Ltd	16,878,609,386	16,876,001,168	18,705,073,339	18,642,350,412
United Payra Power Ltd.	2,935,171	2,490,755	2,891,219	-
United Engineering and Power Servic	3,051,595	3,051,595	3,051,595	-
United Lube Oil Ltd	377,392	377,392	377,392	377,392
United Hospital Ltd.	556,964	556,964	556,964	556,964
United Sulpho-Chemicals Limited	-	-	273,767	273,767
	16,885,530,510	16,882,670,284	18,712,224,278	18,643,558,535

12 Advances, deposits and prepayments

See accounting policy in Note 59D

<i>In Taka</i>	<i>Note</i>	31 March 2024		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Advances	12.1	124,254,198	112,626,729	93,882,278	33,930,421
Deposits	12.2	55,556,467	28,507,109	55,556,467	26,593,111
Prepayments	12.3	1,595,814,034	1,592,118,448	742,522,055	20,737,618
		1,775,624,699	1,733,252,286	891,960,800	81,261,150

12.1 Advances

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Advance against LC charges	11,439,121	11,383,728	2,660,547	989,896
Advance income tax	10,134,477	10,134,477	-	-
Advance against HFO	15,421,198	15,421,198	15,421,198	-
Advance against expenses	87,259,401	75,687,325	75,800,532	32,940,526
	124,254,198	112,626,729	93,882,278	33,930,421

12.2 Deposits

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Karnaphuli Gas Distribution Company	44,293,183	17,448,825	44,293,183	17,448,825
Bank guarantee margin	5,850,000	5,850,000	5,850,000	5,850,000
BEPZA	2,794,286	2,794,286	2,794,286	2,794,286
Central Depository Bangladesh Ltd.	500,000	500,000	500,000	500,000
Chattagram Palli Biddut Shamity-1	1,913,998	1,913,998	1,913,998	-
BPDB	205,000	-	205,000	-
	55,556,467	28,507,109	55,556,467	26,593,111

12.3 Prepayments

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Insurance premium	13,728,421	12,653,725	8,367,382	4,741,591
BERC license fees	944,372	795,093	540,723	144,900
Prepayment against LC Margin	1,578,669,630	1,578,669,630	15,851,126	15,851,126
LC Margin	1,889,887	-	-	-
Bank guarantee commission	581,723	-	717,762,822	-
	1,595,814,034	1,592,118,448	742,522,055	20,737,618

13 Investment in marketable securities

See accounting policy in Note 59D

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Cash available for share purchase	30,896	30,896	31,346	31,346
Financial assets classified as fair value through profit and	142,031,680	142,031,680	137,844,760	137,844,760
	142,062,576	142,062,576	137,876,106	137,876,106

13.1 Financial assets classified as fair value through profit and loss

Name of the Company	No. of shares	Rate per share	Market value at 31 March 2024	Cost price	Changes in fair value	Market value at 30 June 2023
BEXIMCO	511,000	115.60	59,071,600	82,238,736	(23,167,136)	59,071,600
SHAHJABANK	865,200	20.40	17,650,080	18,117,047	(466,967)	15,833,160
Square Pharmaceuticals Ltd	300,000	217.70	65,310,000	71,664,681	(6,354,681)	62,940,000
			142,031,680	172,020,464	(29,988,784)	137,844,760

14 Advance income tax

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	1,399,056	-	6,664,589	-
Paid during the year	363,110	-	2,483,081	202,444
Adjustment for completion of assessment	-	-	-	-
	1,762,166	-	9,147,670	202,444

15 Cash and cash equivalents
See accounting policy in Note 59D

<i>In Taka</i>	<i>Note</i>	31 March 2024		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Cash in hand	15.1	1,062,999	1,062,999	1,062,999	201,361
Cash at bank	15.2	810,926,218	792,410,489	1,500,736,519	692,260,049
		811,989,217	793,473,488	1,501,799,518	692,461,410

15.1 Cash in hand

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Cash in hand	1,062,999	1,062,999	1,062,999	201,361
	1,062,999	1,062,999	1,062,999	201,361

15.2 Cash at bank

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Dhaka Bank Limited	360,404,964	342,619,843	878,838,418	400,232,327
Dutch Bangla Bank Limited	37,774,583	37,063,881	69,883,522	34,461,863
Shahjalal Islami Bank Limited	8,200	8,200	8,200	8,200
Eastern Bank Limited	16,174,253	16,174,253	27,669,023	35,368
Jamuna Bank Limited	10,141,129	10,141,129	24,992,411	15,915,426
Brac Bank Limited	(3,108,145)	(3,108,145)	11,202,404	1,365,840
The City Bank Limited-Dividend distribution A/C	14,698,794	14,698,794	14,838,147	14,835,766
The Hongkong and Shanghai Banking Corp. Ltd	290,214,336	290,197,761	326,167,958	225,405,258
Standard Chartered Bank	5,842,593	5,842,593	62,905,950	-
The City Bank Limited	25,598,843	25,597,027	25,417,393	-
Bank Asia Ltd.	26,916,877	26,916,877	24,234,742	-
Citibank N.A	14,333,279	14,333,279	14,348,488	-
United Commercial Bank Ltd.	4,420	4,420	4,964	-
Mutual Trust Bank Ltd.	3,170,145	3,168,630	655,733	-
Prime Bank Ltd.	7,445,959	7,445,959	17,120,947	-
One Bank Ltd.	6,899	6,899	6,899	-
Pubali Bank Limited	1,299,089	1,299,089	2,441,320	-
	810,926,218	792,410,489	1,500,736,519	692,260,049

16 Share capital
See accounting policy in Note 59O

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Authorised				
1910,000,000 ordinary shares of Tk. 10 each	19,100,000,000	19,100,000,000	8,000,000,000	8,000,000,000
350,000,000 redeemable preference shares of	3,500,000,000	3,500,000,000	2,000,000,000	2,000,000,000
	22,600,000,000	22,600,000,000	10,000,000,000	10,000,000,000
Ordinary shares issued, subscribed and paid up				
Opening balance	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Bonus shares issued	-	-	-	-
Closing balance	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

16.1 Particulars of shareholding

<i>In Taka</i>	No. of shares	31 March 2024		30 June 23	
		Consolidated Value (Tk)	Separate Value (Tk)	Consolidated Value (Tk)	Separate Value (Tk)
United Mymensingh Power Lt	521,716,902	5,217,169,020	5,217,169,020	5,217,169,020	5,217,169,020
Investment Corporation of BD	16,178,079	161,780,790	161,780,790	163,564,470	163,564,470
General investors	41,800,289	418,002,890	418,002,890	416,219,210	416,219,210
	579,695,270	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

16.2 Percentage of shareholdings

Name of shareholders	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
United Mymensingh Power Ltd	90.00%	90.00%	90.00%	90.00%
Investment Corporation of Bangladesh	2.79%	2.79%	2.82%	2.82%
General investors	7.21%	7.21%	7.18%	7.18%
	100%	100%	100%	100%

16.3 Classification of shareholders by holding

Range of holding in number of shares	31 March 2024		30 June 23	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	12,613	5,842,551	12,589	5,900,477
5,001 to 20,000 shares	374	3,604,201	385	3,730,011
20,001 to 50,000 shares	111	3,603,083	112	3,651,645
50,001 to 1,000,000 shares	94	19,209,240	90	18,976,942
1,000,001 to 10,000,000 shares	7	25,719,293	7	25,719,293
over 10,000,001 shares	1	521,716,902	1	521,716,902
	13,200	579,695,270	13,184	579,695,270

17 Share premium

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Share premium	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000

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

18 Revaluation reserve

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Revaluation reserve	56,003,340	56,003,340	55,443,307	-
Depreciation charged during the year	(509,085)	(509,085)		
	55,494,255	55,494,255	55,443,307	-

19 Retained earnings

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	22,951,409,252	26,051,181,554	24,786,447,118	22,567,015,683
Retained Earnings added on Amalgamation	2,582,300	311,090,920		
Adjustment of Amalgamation		(5,314,935,192)		
Net profit during the period	7,665,990,915	7,910,240,300	8,019,109,732	13,338,985,460
	30,619,982,467	28,957,577,582	32,805,556,850	35,906,001,143
Cash dividend for the year 2021-22			(9,854,819,590)	(9,854,819,590)
Cash dividend for the year 2022-23	(4,637,562,160)	(4,637,562,160)		
Depreciation on revalued assets	509,085	509,085	671,992	-
	25,982,929,392	24,320,524,507	22,951,409,252	26,051,181,553

20 Non-controlling interests

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	503,021,021	-	512,166,162	-
Addition during the period:	-	-	-	-
Dividend to minority shareholders	(152,040,000)	-	(232,341,200)	-
Profit during the period	131,903,467	-	223,196,059	-
Non-Controlling interest transferred to retained	(3,142,333)	-	-	-
	479,742,156	-	503,021,021	-

21 Preference Share Capital

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Preference Share Capital (non-current portion)	-	-	1,200,000,000	-
Preference Share Capital (current portion)	1,200,000,000	-	400,000,000	-
	1,200,000,000	-	1,600,000,000	-

22 Long term loan

See accounting policy in Note 59D

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	1,182,185,444	416,801,012	3,020,168,488	-
Current portion	887,028,611	583,467,676	1,343,970,680	-
	2,069,214,055	1,000,268,688	4,364,139,168	-

Non-current liabilities

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility	765,384,432	-	2,353,501,820	-
Preference share	-	-	-	-
Standard Chartered Bank Ltd.	-	-	333,333,333	-
Dutch Bangla Bank Ltd.	416,801,012	416,801,012	333,333,335	-
	1,182,185,444	416,801,012	3,020,168,488	-

Current liabilities

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility	303,560,935	-	677,304,015	-
Standard Chartered Bank Ltd.	-	-	666,666,665	-
Dutch Bangla Bank Ltd.	583,467,676	583,467,676	-	-
	887,028,611	583,467,676	1,343,970,681	-

22.1 United Power Generation and Distribution Company Ltd.

Long term loan (LTL) facility

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

Nature of loan	Lender	Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
Term Loan	DBBL	BDT 100 Crore	13.11%	Jamalpur Plant	3 years	2025	6 equal Half-Yearly
Term Loan	DBBL	BDT 100	13.11%	Anwara plant	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	Plant	Tenure	Year of maturity	Repayment terms
STL	Dhaka Bank Limited	BDT 500 million	13.20%	Jamalpur Plant	Six months	2024	30.09.2024
STL	HSBC	BDT 250 million	14.00%	Jamalpur Plant	Six months	2024	31.05.2024
STL	DBBL	20 Crore	11.25%	Jamalpur Plant	Six months	2024	30.09.2024
STL	Standard Chartered Bank	200 Crore	13.75%	Anwara plant	4 months	2024	8/31/2024
STL	HSBC	100 Crore	14.00%	Anwara plant	12 months	2024	07.05.2024
STL	Bank Asia Ltd.	235 Crore	13.10%	Anwara plant	6 months	2024	12/23/2024
STL	Prime Bank Ltd.	150 Crore	13.75%	Anwara plant	6 months	2024	10/29/2024
STL	United Commercial Bank Ltd.	50 Crore	13.75%	Anwara plant	9 months	N/A	N/A
STL	Pubali Bank Ltd.	50 Crore	12.75%	Anwara plant	9 months	Jul-05	30.09.2024
STL	The City Bank Ltd.	500 Crore	13.11%	Anwara plant	6 months	N/A	N/A
STL	Brac Bank Ltd	5 Crore	13.97%	Anwara plant	O/D	N/A	N/A

The STL is secured by:

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

22.2 United Ashuganj Energy Limited

Terms and repayment schedule

- a) The following loans were obtained under Investment Promotion and Financing Facility (IPFF) for procurement of capital machineries, civil construction and local procurement 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
- 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	9.75%	3 years	Nov' 2024	Yearly redemption. i) 1st year 20% ii) 2nd year 20%. Iii) 3rd year 60%.

The Preference share is secured by:

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

23 Short term loan

<i>In Taka</i>	31 March 2024		30 June 2023	
	Consolidated	Separate	Consolidated	Separate
Dutch Bangla Bank Ltd.	1,000,000,000	1,000,000,000	199,950,000	-
Public Bank Ltd.	500,000,000	500,000,000	-	-
The City Bank Ltd.	1,000,000,000	1,000,000,000	-	-
Prime Bank Ltd.	1,500,000,000	1,500,000,000	996,222,222	-
Standard Chartered Bank Ltd.	300,000,000	300,000,000	2,300,000,000	-
HSBC	1,891,086,608	1,891,086,608	-	-
Bank Asia	643,607,940	643,607,940	2,000,000,000	-
Brac Bank Ltd.	1,000,000,000	1,000,000,000	-	-
	7,834,694,548	7,834,694,548	5,496,172,222	-

24 Security money received

See accounting policy in Note 59D

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Lilac Fashion Wear Ltd	700,000	700,000	700,000	700,000
Huaxin Textile industries Limited	15,000,000	15,000,000	15,000,000	15,000,000
	15,700,000	15,700,000	15,700,000	15,700,000

Security deposit received comprises of an amount equal to two months minimum charge received from Lilac Fashion Wear Ltd. and Huaxin Textile Industry Co. Ltd.

25 Lease Liability

See accounting policy in Note 59S

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Land lease rent	21,454,435	21,454,435	22,472,123	22,472,123
Office rent	1,242,398	1,242,398	2,205,332	2,205,332
Balance at	22,696,833	22,696,833	24,677,455	24,677,455

25.1 Land lease rent

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	22,472,123	22,472,123	23,489,811	23,489,811
Add: Addition during the period	-	-	-	-
Add: Interest charged during the period	1,356,615	1,356,615	1,356,615	1,356,615
Less: Payment made during the period	(2,374,303)	(2,374,303)	(2,374,303)	(2,374,303)
Balance as at	21,454,435	21,454,435	22,472,123	22,472,123

25.2 Office rent

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	2,205,332	2,205,332	3,168,266	3,168,266
Add: Addition during the period	-	-	-	-
Add: Interest charged during the period	237,066	237,066	237,066	237,066
Less: Payment made during the period	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Balance as at	1,242,398	1,242,398	2,205,332	2,205,332

Segregation of Land lease liability:

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	20,754,673	20,754,673	22,545,443	22,545,443
Current portion	2,338,612	2,338,612	2,132,012	2,132,012
	23,093,285	23,093,285	24,677,455	24,677,455

26 Deferred revenue

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Deferred revenue	166,670,335	-	190,480,383	-
	166,670,335	-	190,480,383	-

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 59D

<i>In Taka</i>	<i>Note</i>	31 March 2024		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Trade payables	27.1	6,663,553,280	6,286,265,934	8,376,212,553	239,070,898
Other payables	27.2	375,232,725	371,968,527	72,154,981	60,352,268
		7,038,786,005	6,658,234,461	8,448,367,534	299,423,166

27.1 Trade payables

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Gas bill	1,029,310,167	652,022,821	774,102,760	239,070,898
Liabilities for HFO purchase	5,634,243,113	5,634,243,113	7,602,109,793	-
	6,663,553,280	6,286,265,934	8,376,212,553	239,070,898

27.2 Other payables

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Share application money	919,596	919,596	919,597	919,597
Service charge on gas bill	4,940,576	4,940,576	16,232,083	16,232,083
Other operating expenses	91,652,831	91,652,831	15,531,576	5,742,571
Audit fee	1,955,000	1,955,000		
TDS payable	1,262,738	1,262,738	11,209	-
VAT Payable	893,779	893,779	1,331,224	-
Bergen Engines Bangladesh Pvt.Ltd.	810,000	810,000	810,000	810,000
Wartsila Bangladesh Ltd	736,866		565,844	-
Payable against suppliers	5,669,664		105,431	-
LC Liability-HSBC	197,473,383	197,473,383	36,648,017	36,648,017
LC Liability-Dhaka bank	3,412,270	3,412,270		
Amalgamation consideration payable	-	3,142,332	-	-
Liabilities for import materials	65,506,021	65,506,021		
	375,232,725	371,968,527	72,154,981	60,352,268

28 Unclaimed dividend

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Unclaimed cash dividend for the year 2020	3,896,562	3,896,562	3,914,680	3,914,680
Unclaimed cash dividend for the year 2021	5,395,060	5,395,060	5,406,305	5,406,305
Unclaimed cash dividend for the year 2022	3,515,528	3,515,528		
Unclaimed cash dividend for the year 2023	64,763,472	64,763,472	3,623,136	3,623,136
	77,570,622	77,570,622	12,944,121	12,944,122

29 Accrued expenses
See accounting policy in Note 59D

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Interest expense payable	-	-	605,115	-
Provision for expenses	837,101	-	3,548,471	-
Service charge on gas bill	13,783,893	13,783,893	23,907,090	23,907,090
VAT payable	1,981,326	1,981,326	5,182,597	4,968,549
Other operating expenses	27,178,905	27,178,905	31,224,068	16,767,140
Directors' remuneration	10,800,000	10,800,000	1,000,000	1,000,000
Audit fees	460,000	345,000	3,317,750	1,035,000
Utility bill	691,153	691,153	691,153	691,153
Security expenses	211,583	211,583	588,558	211,583
Medical expenses	50,970	50,970	50,970	50,970
Welfare fund	16,985	16,985	16,985	16,985
Environmental expenses	16,200	16,200	16,200	16,200
Liabilities against LC in Dhaka Bank	14,972,667	-	1,926,627	-
O&M expense	4,508,669	4,508,669	8,736,234	-
Preference shares dividend accrued	38,306,602	-	75,046,575	-
TDS	973,140	973,140	66,025	66,025
	114,789,192	60,557,824	155,924,417	48,730,694

30 Payable to related parties
See accounting policy in Note 59D

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
United Ashuganj Energy Ltd	-	24,465,656	-	27,299,124
Ashuganj Power Station Co. Ltd.	152,040,000	-	-	-
United Energy Ltd	-	-	-	1,244,351
United Power generation & Distribution Compa	-	-	-	-
United Anwara Power Ltd.	-	-	-	1,564,758
United Jamalpur Power Ltd.	-	-	-	90,282
Leviathan Global BD Limited	-	502	-	502
United Engineering & Power Services Ltd	23,487,321	2,340,800	23,437,351	2,340,800
United Enterprises & Co. Ltd	27,371,878,892	21,479,229,683	29,496,418,890	-
United Mymensingh Power Ltd	616,068	616,068	616,068	-
United Payra Power Ltd.	13,733	13,733	13,733	13,733
United Chattogram Power	37,400,000	-	-	-
	27,585,436,015	21,506,666,440	29,520,486,041	32,553,550

31 Current Tax liability
See accounting policy in Note 59J

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	5,840,645	4,079,291	1,741,254	-
Provision during the year	9,117,958	6,769,188	4,099,391	-
Adjustment for completion of assessments	(1,135,526)	(1,135,526)	-	-
	13,823,078	9,712,953	5,840,645	-

No provision is required for income tax on UPGDCL's profit from DEPZ power plant, CEPZ power plant 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 Sylhet 28MW power plant, Anwara 300MW power plant and Jamalpur 115 MW 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 2016 for Sylhet 28MW power plant, and SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for Anwara 300MW power plant and Jamalpur 115 MW. Such exemption of Sylhet power plant, Anwara 300 MW power plant and Jamalpur 115 MW power plant will expire on 2028, 2034, 2034 respectively. However provision has been made on the non-business income of the subsidiaries companies..

32 Revenue

See accounting policy in Note 59F

<i>In Taka</i>	<i>Note</i>	July to March 2024		July to March 2023	
		Consolidated	Separate	Consolidated	Separate
Electricity supply	32.1	26,023,395,556	22,485,423,618	30,999,091,213	3,928,974,874
Steam supply	32.2	168,262,839	168,262,839	82,645,785	82,645,785
		26,191,658,395	22,653,686,457	31,081,736,998	4,011,620,659

32.1 Electricity supply

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Bangladesh Power Devt. Board (BPDB)	21,241,363,310	17,703,391,371	27,328,345,547	312,756,039
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	3,281,112,470	3,281,112,470	2,788,784,804	2,788,784,804
Bangladesh Rural Elect. Board (BREB)	446,651,790	446,651,790	121,433,023	83,434,054
Private customers	1,054,267,987	1,054,267,987	760,527,840	743,999,978
	26,023,395,556	22,485,423,618	30,999,091,213	3,928,974,874

Break up of revenue from electricity supply

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Capacity payment	7,938,608,947	5,458,238,401	7,097,924,121	-
Fuel payment	11,505,090,319	10,814,033,248	17,033,651,089	-
O & M payment	56,741,183			
Energy payment	5,482,689,573	5,482,689,573	5,338,543,111	3,928,974,874
Supplimental Bill	891,973,950	672,108,604	717,373,416	
True-up Bill	124,481,536	58,353,792	778,759,191	
Deferred income	23,810,048		32,840,285	
	26,023,395,557	22,485,423,619	30,999,091,212	3,928,974,874

32.2 Steam supply

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Gunze United Ltd	24,554,314	24,554,314	21,659,894	21,659,894
Global Labels (Bangladesh) Ltd	5,910,807	5,910,807	4,278,854	4,278,854
Croydon-Kowloon Designs Ltd	3,321,057	3,321,057	3,482,855	3,482,855
Talisman Ltd	6,952,347	6,952,347	2,678,493	2,678,493
Sewtech Fashions Limited	5,653,050	5,653,050	5,034,171	5,034,171
Universal Jeans Limited	67,530,468	67,530,468	45,511,519	45,511,519
Pacific Jeans Ltd.	41,120,647	41,120,647		
Pacific Attires Ltd.	4,376,914	4,376,914		
Young International	8,843,237	8,843,237		
	168,262,839	168,262,839	82,645,785	82,645,785

33 Cost of sales

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Fuel and energy	13,576,014,797	12,830,870,231	18,445,276,422	1,398,187,578
Spare parts and lube oil	735,062,876	689,860,177	814,840,843	301,904,401
Depreciation	1,755,223,353	1,267,761,608	1,754,204,328	276,223,547
Minimum load charge	35,940,988	35,940,988	50,729,251	50,729,251
Direct overhead	399,022,906	341,074,496	215,538,378	69,064,182
Advertisements Expenses	20,477	20,477		
Repair and maintenance	107,177,436	106,762,197	135,954,575	97,861,008
Distribution Expenses	11,000	11,000	5,000	
Entertainment	5,407,960	5,407,960	4,953,204	1,699,161
Utility bill	21,056,450	21,056,450	14,660,413	10,834,393
License & Other Fees	350,970	350,970		
Rent, rates and taxes	690,002	690,002		
Security expense	6,743,412	6,743,412	9,638,712	2,743,676
Carrying charge	1,449,885	1,449,885	1,616,502	1,179,880
Travelling and conveyance	315,406	315,406	1,069,947	608,133
Wages	305,032	305,032	824,263	665,313
Vehicle running and maintenance	7,138,356	7,138,356	4,932,068	3,074,613
Environmental expenses	1,317,860	1,317,860	740,704	339,334
Electricity Bill	4,482,448	4,482,448		
Printing and stationery	892,322	892,322	668,937	220,740
Site office expense	4,495,390	4,495,390	2,963,876	1,515,160
Telephone, mobile and internet	541,174	541,174	575,629	204,050
Worker welfare fund	197,952	197,952	184,027	184,027
Postage and courier	147,328	147,328	229,749	57,530
Automation and IP expense	79,110	79,110	76,190	76,190
Insurance premium	24,678,432	19,540,215	33,593,112	11,344,773
Gardening and beautification	87,736	87,736	123,349	
Depreciation - right-of-use asset	16,267,281	1,097,169	16,267,281	1,097,169
Safety material	2,671,114	2,671,114	1,601,811	
Medical Fees	597,846	597,846	552,081	552,081
HFO storage rent	9,509,073	9,509,073	8,150,634	
HFO cargo inspection cost	17,397	17,397		
BD Expenses	2,777,150	2,777,150		
HFO Transportation Cost	68,599,299	68,599,299	101,919,598	
BERC License and others	374,517	374,517	686,638	155,464
Gift donation and other	20,000	20,000		
Royalty fee	-		1,600,000	
Computer Maintenance	58,650	58,650	29,753	
	16,789,743,384	15,433,262,397	21,624,207,275	2,230,521,654

- 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.

34 General and administrative expenses

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Directors' remuneration	17,943,750	17,943,750	17,309,969	17,309,969
Office maintenance	8,167,500	8,167,500	8,167,500	8,167,500
Advertisement	3,904,225	3,904,225	11,697,373	10,788,344
Depreciation	14,174,734	12,805,673	14,203,757	2,790,137
AGM expenses	221,700	221,700	462,933	462,933
Vehicle running expenses	2,992,045	2,992,045	1,482,180	1,482,180
Bank charge and commission	4,939,525	4,939,525	4,024,111	1,485,551
Office rent	135,000	135,000		
Office expenses	17,220	17,220	137,800	135,000
Board meeting fees	3,292,535	1,152,000	4,548,975	1,824,000
Consultancy fees	1,325,996	1,325,996	1,909,373	1,471,841
Auditor's fee	-	-	55,000	
Entertainment	897,299	897,299	450,488	355,228
Traveling and conveyance	1,316,030	1,316,030	980,080	733,285
Postage, telephone and telex	11,225	11,225	54,837	23,657
Printing and stationery	700,700	700,700	1,274,812	1,242,715
VAT on Audit fee	7,776,625	7,776,625		
License, fees and others	3,600,263	942,815	2,524,079	35,600
RJSC expenses	-	-	179,419	75,013
IRC expenses	89,476	89,476	130,500	
CDBL and listing fee	1,200,000	1,200,000	1,200,000	1,200,000
Professional Fees	231,253	231,253		
Legal expense	370,337	370,337	1,065,000	365,000
Income tax expenses	-	-	1,360	
Donation	-	-	11,113,107	
Medical Fees	-	-	826	826
Business Development Expenses	169,790	169,790		
Damaged inventory	28,356	28,356		
Royalty fees	1,022,509	1,022,509		
BERC Licenses	217,336	217,336	258,090	
VAT Expenses	1,720,482		500,255	
Amortisation of right of use assets- Office rent	759,117	759,117	759,116	759,116
	77,225,028	69,337,501	84,490,940	50,707,895

35 Other income/(Expenses)

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Realised gain from marketable securities	(2,663,161)	(2,663,161)	23,966,214	23,966,214
Dividend income from marketable securities	2,928,800	2,928,800	3,626,400	3,626,400
Unrealised gain/(loss) from marketable securities	4,186,471	4,186,471	(34,048,864)	(34,048,864)
Sale of used lube oil and drums	4,970,069	4,970,069	39,123,992	39,123,992
Scrap sale	20,886,364	20,868,782	20,456,207	19,538,124
Insurance Claim received	9,833,045	9,833,045	89,332,181	89,332,181
Dividend from subsidiary company	-	1,850,204,505		
	40,141,588	1,890,328,512	142,456,131	141,538,047

36 Finance income
See accounting policy in Note 59M

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Interest on related party loan	591,205,582	591,205,582	479,093,758	479,093,758
Interest on short term deposits	6,806,478	6,806,478	8,348,437	8,348,437.16
Interest income on bank balance and fixed dep	11,858,019	4,046,365	4,154,251	
	609,870,079	602,058,425	491,596,447	487,442,195

37 Foreign exchange gain/(loss)
See accounting policy in Note 59I

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Foreign exchange loss - realised	(565,602,724)	(457,328,969)	703,888,929	
Foreign exchange gain/(loss) - unrealised	(474,828,387)	(354,729,964)		
Foreign ex. gain/(loss) on USD A/C- realised	297,338	297,338	(19,787)	(19,787)
	(1,040,133,773)	(811,761,594)	703,869,142	(19,787)

38 Finance expense
See accounting policy in Note 59M

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Interest on IPFF loan	109,885,507		148,586,379	
Interest on short term & Long term loan	654,107,594	654,107,594	411,765,152	
Preference share dividend paid	91,260,027		98,181,031	
Bank charges and others	3,577,313	2,831,267	702,040	
Bank guarantee and commission	37,393,051	28,647,888	5,352,884	
Interest on leasehold land	1,096,559	1,096,559	1,023,048	1,023,048
Interest on lease liability-Office Rent	-		185,953	185,953
UPAS/Deferred LC Interest	-		226,686,881	
Interest on UPAS LC	228,500,754	228,019,108		
Syndication fee	1,734,732		1,811,944	
	1,127,555,536	914,702,415	894,295,312	1,209,001

39 Income tax expenses

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Current year expenses	9,117,958	6,769,188	1,521,701	-
Charged on assessment during the year 2020	-	-	-	-
	9,117,958	6,769,188	1,521,701	-

40 Earnings per share

See accounting policy in Note 59P

40.1 Earnings per share

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Profit attributable to the ordinary shareholders	7,665,990,915	7,910,240,300	8,191,134,729	2,358,182,139
Weighted average number of shares outstanding	579,695,270	579,695,270	579,695,270	579,695,270
Earnings per share	13.22	13.65	14.13	4.07

41 Net asset value per share

<i>In Taka</i>	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Net assets	33,881,376,347	32,218,971,462	30,849,805,259	33,894,134,253
Weighted average number of shares outstanding	579,695,270	579,695,270	579,695,270	579,695,270
Net asset value per share	58.45	55.58	53.22	58.47

42 Net operating cash flow per share

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Net cash generated from operating activities	4,435,162,520	4,090,500,319	7,578,787,370	1,532,507,337
Weighted average number of shares outstanding	579,695,270	579,695,270	579,695,270	579,695,270
Net operating cashflow per share	7.65	7.06	13.07	2.64

43 Reconciliation of net profit with cash flow from operating activities

<i>In Taka</i>	July to March 2024		July to March 2023	
	Consolidated	Separate	Consolidated	Separate
Profit for the year	7,797,894,383	7,910,240,300	8,407,405,206	2,358,182,139
Adjustment for:				
Depreciation	1,769,398,088	1,280,567,282	1,768,408,085	279,013,684
Amortisation of lease rent	1,856,285	1,856,286	1,856,285	1,856,285
Depreciation of ROU	15,170,112	-	15,170,112	-
Realised gain from marketable securities	-	-	(23,966,214)	(23,966,214)
Unrealised (gain)/loss from marketable securities	(4,186,471)	(4,186,471)	34,048,864	34,048,864
Foreign exchange (gain)/loss - un-realised	231,035,339	2,663,161	-	-
Interest on related party loan	(591,205,582)	(591,205,582)	(479,093,758)	(479,093,758)
Dividend income from subsidiaries	-	(1,850,204,505)	-	-
Changes in:				
Inventories	(684,326,709)	(681,553,183)	720,286,105	(97,800,957)
Trade and other receivables	(1,740,795,812)	260,989,740	5,853,339,683	(150,370,394)
Advances, deposits and prepayments	(876,254,212)	(874,637,969)	(1,524,972,075)	(613,330,298)
Trade and other payables	(1,436,602,708)	(1,360,921,584)	(7,192,372,323)	174,773,185
Accrued expenses	(30,679,439)	(8,740,817)	22,194,035	49,194,801
Provision for tax	7,619,324	5,633,662	1,253,259	-
Receivable to related party	-	-	-	-
Payable to related party	49,970	-	8,070,392	-
Deferred income	(23,810,048)	-	(32,840,285)	-
Net cash generated from operating activities	4,435,162,520	4,090,500,319	7,578,787,370	1,532,507,337

44 Related party transactions

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

A Transactions with key management personnel

i. Loans to directors

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

ii. Key management personnel compensation comprised the following:

The key management personnel includes the Group Managing directors.

a) Short-term employee benefit:

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

<i>In Taka</i>		July to March 2024	July to March 2023
	Separate	Consolidated	Consolidated
Directors' remuneration		17,943,750	17,309,969
Board meeting fees		3,292,535	4,548,975
		21,236,285	21,858,944
b) Post employment benefit		-	-
c) Other long-term benefit		-	-
d) Termination benefit		-	-
e) Share-based payment		-	-
		21,236,285	21,858,944

B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the period ended 31 December		Receivable/ (Payable) Balance	
	2023	2022	31 December 2023	30 June 2023
Sale of goods and services				
Gunze United Limited	347,833	21,659,894	2,725,524	2,377,690
Brokerage commission				
United Securities Ltd.				-
Purchase of services				
United Engineering & Power Ser. Ltd.	3,257,715	(69,064,182)	1,523,689	(1,734,026)
Loans				
United Mymensingh Power Ltd.		7,207,348,794	16,831,943,639	18,641,838,057
Loan disbursed during the period	(6,716,375,234)			
Loan repaid during the period	4,906,480,816			
Loans				
United Enterprises & Co. Ltd.			(21,479,229,683)	(27,460,129,683)
Loan disbursed during the period	(13,416,600,000)	-	-	-
Loan repaid during the period	19,397,500,000	-	-	-
Transfer of inventory (spare parts)				
United Mymensingh Power Ltd.	(16,139,090)		43,441,460	59,580,550
United Lube Oil Ltd.	-		377,392	377,392
United Ashuganj Energy Ltd.	4,276,142	(7,581,626)	(24,273,247)	(28,549,389)
United Payra Power Plant	(228,948)		2,477,023	2,705,971
United Engineering & Power Service	-		(812,893)	(812,893)
Leviathan Global Bangladesh Limite	-		(502)	(502)
United Hospital Ltd.	-		556,964	556,964
Office rent				
Neptune Commercial Ltd.	-	(1,380,000)		-

United Ashuganj Energy Ltd

Nature of transactions and name of the party	Transaction values for the year ended 31 March		Balance outstanding as at	
	2024	2023	Mar 2024	Jun 2023
<i>In BDT</i>				
Purchase of goods and services				
United Engineering and Power Services	(57,948,410)	(51,553,529)	(21,146,521)	(21,249,297)
Others				
United Enterprises & Co. Ltd.			(3,643,427,000)	(27,000)
Interest-free loan received during	5,008,400,000	(3,151,350,714)		
Interest-free loan repaid during th	(1,365,000,000)	2,794,000,000		
United Chattogram Power Ltd.			(37,400,000)	-
Interest-free loan received during	(37,400,000)	-		
Ashuganj Power Station Co. Ltd.				
Dividend	-	(118,591,200)	(152,040,000)	-
Prepaid lease rent	(15,170,112)	(15,170,112)	123,535,961	138,706,073
United Energy Ltd.				
Dividend	(1,850,204,505)	(1,443,159,514)	-	-
Inventory loan	-	(9,653,506)	1,434,789	1,434,789
United Power Generation & Distribution	(4,537,134)	7,581,627	22,972,085	27,299,124
United Mymensingh Power Ltd. (invent	(3,003,581)	515,834	2,608,218	3,038,664
United Jamalpur Power Ltd. (inventory	(852,937)	430,579	(192,408)	(125,745)
United Anowara Power Ltd. (inventory	-	-	58,780	58,780
United Payra Power Ltd. (inventory loa	236,445	-	444,416	171,515

Leviathan Global BD Ltd

	Transaction value during the period ended 31 March		Balance outstanding as at	
	2024	2023	Mar 2024	Jun 2023
Loan:				
United Enterprises & Co. Ltd			(2,249,222,209)	(2,036,262,207)
Loan disbursed				
Loan repaid	212,960,002	109,120,339		
United Power Generation and Distribution Company Ltd.				
Loan disbursed	-	-	502	502
Loan repaid				-

Accounting classifications and fair values

31 March 2024

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46 Financial risk management

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

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

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

A Credit risk

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

i) Exposure to credit risk

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

In Taka	Note	31 March 2024		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Trade and other receivables	10	19,674,323,282	14,827,153,918	17,933,527,471	1,008,167,609
Receivable from related parties	11	16,885,530,510	16,882,670,284	18,712,224,278	18,643,558,535
Investment in marketable secu	13	142,062,576	142,062,576	137,876,106	137,876,106
Cash and cash equivalents (ex	15	810,926,218	792,410,489	1,500,736,519	692,260,049
		37,512,842,586	32,644,297,267	38,284,364,374	20,481,862,299

ii) Ageing of trade and other receivables

In Taka	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Not past due	3,138,367,288	2,728,366,998	3,154,339,892	579,716,407
Past due 0-30 days	2,408,364,480	2,063,632,224	3,113,614,771	73,293,371
Past due 31-60 days	2,751,775,808	2,260,424,840	3,201,760,578	87,173,115
Past due 61-90 days	2,348,653,399	1,888,477,255	2,585,180,205	37,108,321
Past due 91-120 days	2,457,531,709	2,097,417,163	2,564,165,111	16,446,233
Past due 121-365 days	6,296,307,008	3,515,560,252	3,123,139,691	138,692,189
Past due 365+ days	273,323,589	273,275,186	191,327,221	75,737,974
	19,674,323,282	14,827,153,918	17,933,527,471	1,008,167,609

B Liquidity risk

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

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

Exposure to liquidity rate risk

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

31 March 2024

		Contractual cash flows			
<i>In Taka</i>	<i>Note</i>	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	22	2,069,214,055	2,069,214,055	1,478,121,333	591,092,722
Short term loan	23	8,721,723,159	8,721,723,159	4,360,861,579.63	4,360,861,580
Trade and other payables	27	7,038,786,005	7,038,786,005	7,038,786,005	-
Accrued expenses	29	114,789,192	114,789,192	114,789,192	-
Payable to related parties	30	27,585,436,015	27,585,436,015	27,585,436,015	-
		45,529,948,426	45,529,948,426	40,577,994,125	4,951,954,302
Derivative financial liabilities		-	-	-	-
		45,529,948,426	45,529,948,426	40,577,994,125	4,951,954,302

30 June 2023

		Contractual cash flows			
<i>In Taka</i>	<i>Note</i>	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	22	4,364,139,169	4,364,139,169	777,279,015	3,586,860,154
Short term loan	23	6,840,142,903	6,840,142,903	5,396,197,222	1,443,945,681
Trade and other payables	27	8,448,367,534	8,448,367,534	8,448,367,534	-
Accrued expenses	29	155,924,417	155,924,417	155,924,417	-
Payable to related party	30	29,520,486,041	29,520,486,041	29,520,486,041	-
		49,329,060,065	49,329,060,065	44,298,254,230	5,030,805,835
Derivative financial liabilities		-	-	-	-
		49,329,060,065	49,329,060,065	44,298,254,230	5,030,805,835

C Market risk

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

i. Currency risk

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

Exposure to currency risk

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

	31 March 2024		30 June 23	
	USD	GBP	USD	GBP
Cash and cash equivalents	10,483	153	10,510	153
Share application money	(10,483)	(153)	(10,510)	(153)
Net exposure	-	-	-	-

The following significant exchange rates have been applied:

In Taka	Year-end spot rate	
	31 March 2024	30 June 23
USD	110.00	109.18
GBP	144.50	141.79

ii. Interest rate risk

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

Exposure to interest rate risk

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

In Taka	Note	Nominal Amount			
		31 March 2024		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Fixed rate instruments					
<i>Financial assets</i>					
Receivable from related parties	11	16,885,530,510	16,882,670,284	18,712,224,278	18,643,558,535
<i>Financial liabilities</i>					
Payable to related parties	30	(27,585,436,015)	(21,506,666,440)	(29,520,486,041)	(32,553,550)
Variable rate instruments					
<i>Financial liabilities</i>					
Long term loan	22	(2,069,214,055)		(4,364,139,169)	
		(12,769,119,560)	(4,623,996,156)	(15,172,400,932)	18,611,004,985

47 Operational risk

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

48 Contingent assets

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

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

In Taka	31 March 2024		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Ser	18,733,918	18,733,918	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510	17,424,510	17,424,510
Total	36,158,428	36,158,428	36,158,428	36,158,428

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

49 Commitments

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

	Currency	31 March 2024	30 June 23
		Invoice value	Invoice value
UPGDCL	USD	1,359,407	1,098,690
	EUR	748,838	-
UAEL	USD	-	28,485
	GBP	2,525.5	-
	EUR	45,315	33,197
LGDBL	USD	-	-
	EUR	-	-

50 Contingent liabilities

50.1 Contingent liabilities relating to bank guarantees amounted to:

United Power Generation & Distribution Company Ltd

Beneficiary	Expiry date	31 March 2024	30 June 2023
<i>In Taka</i>			
Titas Gas Transmission & Distribution Co. Ltd.	11 Nov. 2028	78,790,400	78,790,400
Titas Gas Transmission & Distribution Co. Ltd.	11 Dec. 2027	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Ltd.	23 Jan. 2028	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Ltd.	20 June 2028	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Ltd.	2 March 2024	71,724,353	71,724,353
Customs House-Dhaka and Chattogram	Unconditional & Continuous	17,632,152	17,632,152
Jalalabad Gas Transmission and Distribution Systems Ltd.	12 October 2029	48,396,019	48,396,019
Dhaka Bank Ltd.	14 Jul 2029	463,150,000	463,150,000

United Ashugani Energy Ltd.

Beneficiary	Expiry date	31 March 2024	30 June 2023
<i>In Taka</i>			
Karnaphuli Gas Distribution Company Limited	7 June 2024	380,000,000	380,000,000
Dhaka Customs House	13 June 2026	287,472,356	287,472,356
		667,472,356	667,472,356

Leviathan Global BD Ltd

Beneficiary	Expiry date	31 March 2024	30 June 2023
<i>In Taka</i>			
Karnaphuli Gas Distribution Company Limited	10-Sep-23	53,688,716	53,688,716
Dhaka Customs House	Open Ended	-	31,795,876
		53,688,716	85,484,592

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

- Gas consumed for generating power supplied to the national grid will be charged at the rate set for IPPs.
- Gas consumed for generating power supplied to other customers other than national grid 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 3,844,873,992 (for the period January 2018 to January 2023) and BDT 2,476,564,935 (for the period May 2018 to January 2023) respectively for payment at captive rate although all gas consumptions have been paid at IPP rate in due time as per agreement.

Having been aggrieved, the Company has filed two separate writ petitions, dated 22 May 2019 and 23 June 2019 respectively, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision of Energy & Mineral Resources Division, and claim from the Gas Suppliers. As the Judgments from the High Court Division and subsequently from the Supreme Court Division were not in its favour UPGD filed a review petition in the Supreme Court which has been pending for hearing. Management strongly believe that, this time, the review petition will be considered by the Hon'ble court.

Afterwards, in 2023, Energy & Mineral Resources Division, acknowledging the rightful entitlement of UPGD for an IPP gas consumer, issued a letter dated 18 September 2023 to Bangladesh Energy Regulating Commission (BERC), with copies to gas suppliers, to issue IPP licences to UPGD giving effect from February 2023 for supplying gas to UPGD at IPP gas rate.

Accordingly, no provision for these additional claim have been made in the consolidated financial statements as management consider that at present there exist significant uncertainty regarding the ultimate outcome about this matters upon completion of all legal review process.

51 Bank facilities

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

31 March 2024

United Power Generation & Distribution Company Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	STL & LTL	Overdraft limit	Bank guarantee facilities - limit
Dhaka Bank Limited	3,023,000,000	300,000,000	500,000,000	150,000,000	841,540,000
Jamuna Bank Limited	2,000,000,000	250,000,000	-	-	300,000,000
HSBC, Bangladesh	5,289,000,000	-	750,000,000	51,000,000	-
Standard Chartered Bank	10,500,000,000	-	2,800,000,000	-	-
Citi Bank NA	3,600,000,000	-	-	-	-
Pubali Bank Ltd.	2,100,000,000	-	-	500,000,000	1,000,000,000
City Bank Ltd.	9,500,000,000	-	1,000,000,000	-	-
Bank Asia Ltd.	4,250,000,000	-	2,350,000,000	-	-
Dutch Bangla Bank Ltd.	1,300,000,000	-	2,200,000,000	-	-
Mutual Trust Bank Ltd.	2,000,000,000	-	-	-	-
Prime Bank Ltd.	1,000,000,000	500,000,000	1,500,000,000	-	-
United Commercial Bank Ltd.	2,000,000,000	-	500,000,000	-	-
Brac Bank Ltd	5,250,000,000	-	50,000,000	-	-
One Bank Ltd.	1,700,000,000	-	-	-	-
Eastern Bank Ltd.	2,100,000,000	-	-	-	2,200,000,000
Eastern Bank Ltd.	2,100,000,000	-	2,200,000,000	-	-
Total	57,712,000,000	1,050,000,000	13,850,000,000	701,000,000	4,341,540,000

United Ashuqani 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	500,000,000	-	-	-	667,472,356
Total	500,000,000	-	-	-	667,472,356

Leviathan Global BD Ltd

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

52 Expenditure in equivalent foreign currency

In Taka

	31 March 2024	30 June 2023
Foreign travel for business purpose	-	-
	-	-

53 Capacity and production

United Power Generation & Distribution Company Ltd

	July to March 2024			July to March 2023	
Location of plant	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Dhaka EPZ	492,000	259,461	53%	230,762	47%
Chattogram EPZ	432,000	318,781	74%	308,002	71%
Sylhet 28MW power plant	168,000	106,483	63%	63,348	38%
Anwara 300 MW power plant	1,800,000	442,028	25%	1,147,717	64%
Jamalpur 115 MW Power plant	690,000	224,358	33%	405,769	59%
Total	3,582,000	1,351,111		2,155,598	

United Ashuganj Energy Ltd

	July to March 2024			July to March 2023	
Location of plant	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Ashuganj	1,170,000	202,786	17%	189,665	16%

54 Number of employees

The Group has no employees. Operation and maintenance activities are managed by 174 personnel for UPGDCL, 35 personnel for UEL, 74 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.

There are no 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 Significant accounting policies

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

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

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

A Basis of consolidated financial statements

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

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

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

United Power Generation & Distribution Company Ltd. (UPGDCL) hold 92.41% Shares of United Ashuganj Energy Ltd. (UAEL) and 75% Shares in Leviathan Global BD Ltd. (LGBD).

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

ii) Transactions eliminated on consolidation

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

B Property, plant and equipment

Recognition and measurement

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

Subsequent costs

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

Depreciation

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

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

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

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

	%
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.

D Financial instruments

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

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

Financial assets – Business model assessment:

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

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

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

Financial assets – Subsequent measurement and gains and losses

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

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

(a) Cash and cash equivalents

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

(b) Trade and other receivables

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

iii. Financial liability

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

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

(a) Trade and other payables

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

(b) Loans and borrowings

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

(c) Accrued expenses

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

E Impairment**Financial assets**

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

Non financial assets

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

F Revenue

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

G Provisions

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

H Contingencies

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

(i) Contingent liability

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

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

(ii) Contingent asset

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

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

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	35 MW plant at DEPZ	Tax exemption on all income	15 years	December, 26 2023
	47 MW plant at DEPZ	Tax exemption on all income	15 years	2028
	44 MW plant at CEPZ	Tax exemption on all income	15 years	2024
	28 MW plant at CEPZ	Tax exemption on all income	15 years	2028
	53 MW plant at Ashuganj	Tax exemption on business income	5 years	2027
	28 MW plant at Sylhet	Tax exemption on business income	15 years	2028
	300 MW plant at Anwara	Tax exemption on business income	15 years	2034
	115 MW plant at Jamalpur	Tax exemption on business income	15 years	2034

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

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

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

K Employee benefits

Workers profit participation fund (WPPF)

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

L Statement of cash flows

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

M Finance income and finance expenses

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

N Advances, deposits and prepayments

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

Deposits are measured at payment value.

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

O Share capital

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

P Earnings per share

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

Q Dividends

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

R Materiality and aggregation

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

S Leases

i) The Company as a lessee

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

ii) The Company as a lessor

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

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

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

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

60 Name of auditors of the Group companies

Name of subsidiary	Status	Name of auditors
United Ashuganj Energy Ltd	Subsidiary	Rahman Rahman Huq
Leviathan Global BD Ltd.	Subsidiary	Hoda Vasi Chowdhury & Co.