



UNITED
POWER



ANNUAL REPORT

2023-24

Financial Capital

- Owners' Equity Taka 34,818 mln
- Long-term debt taka 824 mln
- Retained Earnings Taka 26,437 mln



Manufactured Capital

- **Total MWH:**
- Installed capacity: **6,336,000**
- Production: **2,039,308**



Human Capital

- Number of employees: 497
(Employees under separate O&M contracts)



Intellectual Capital

- Number of training session: 191 H
- Technical prowess built up over decades



Social and Relationship Capital

- Cooperation with business partners
- Relationships of trust with stakeholders



Natural Capital

- Natural Gas: **277951142.21 (m3)**
- HFO: **622774.9407 (MT)**





SAFA Best Presented Annual Report Awards
 Position: Bronze Award
 Category: Power & Energy



14th ICMAB Best Corporate Award
 Position: Gold Award
 Category: Power Generation

13th ICMAB Best Corporate Award
 Position: Gold Award
 Category: Power Generation



11th ICSB National Award 2023
 Position: Gold Award
 Category: Fuel & Power

10th ICSB National Award 2022
 Position : Gold Award
 Category : Fuel & Power



24th ICAB National Awards
 Position: Silver Award
 Category: Power & Energy



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NOTICE OF THE 17th ANNUAL GENERAL MEETING (AGM)



UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

United House, Madani Avenue, United City, Dhaka-1212, Bangladesh.
Web: www.unitedpowerbd.com, E-mail: info@unitedpowerbd.com



Notice is hereby given that the 17th AGM of **United Power Generation & Distribution Company Ltd.** (UPGDCL) will be held on **19th December 2024 (Thursday) at 11:00 a.m.** (Dhaka Time) in the **digital platform** through the following link <https://agmbd.live/unitedpower2024> to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements for the year ended 30 June 2024 along with the Auditors' and Directors' Reports;
2. To declare dividend for the year ended 30 June 2024;
3. To elect/re-elect Directors;
4. To appoint Statutory Auditor of the Company for the year 2024-25 and to fix their remuneration;
5. To appoint Corporate Governance Compliance Auditor for the year 2024-25 and to fix their remuneration

SPECIAL BUSINESS:

1. To consider and approve the **Related Party Transactions** (as disclosed in Note 10 of the Separate and Note 11 of the Consolidated Audited Financial Statements), pursuant to the BSEC Notification No. *BSEC/CMRRCD/2009-193/Admin/103 dated 22 March 2021*;
2. To consider and approve the issuance of **Corporate Guarantee** in favor of Dhaka Bank Ltd. on behalf of United Enterprises & Company Ltd. (UECL), pursuant to the BSEC Order No. *SEC/CMRRCD/2006-159/Admin/02-10 dated 10th September 2006*.

By order of the Board

Dhaka, 27-11-2024

Sd/-
Elias Howladar, ACS
Company Secretary

Notes:

1. Members whose names appear on the Members/Depository Register as on "**Record Date i.e., 18th November 2024**" are eligible to attend the AGM and are also entitled to receive Dividend.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated 31st March 2021, the AGM will be a virtual meeting of the Members, which will be **conducted via live webcast by using the digital platform**.
3. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote on his/her behalf. The scanned copy of "The Proxy Form, duly signed and affixed with a BDT 20 revenue stamp must be sent through email at elias@united.com.bd or sazzad.kabir@united.com.bd no later than 72 hours before the commencement of the AGM.
4. The link for joining the AGM and detailed login process will be notified to the respective Member through email.
5. Members will be able to submit their questions/comments and vote electronically 24 hours before the commencement of the AGM and during the AGM. For logging into the system, the Member needs to put their 16-digit Beneficial Owner (BO) ID number and other credentials as proof of their identity, by visiting the link <https://agmbd.live/unitedpower2024>
6. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. *BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018*, a copy of the Annual Report will be sent to the e-mail address of the Member mentioned in their respective Beneficial Owner (BO) account maintained with the Depository based on the Record Date information.
7. We encourage Members to login to the system fifteen (15) minutes before the meeting.

17th AGM QR





ABOUT THIS REPORT

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

Our approach to reporting

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

Scope and Boundary

(GRI 102-5,46)

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

Frameworks, guidelines, and standards

(GRI 102-49,54)

The Integrated Report FY24 has been prepared with reference to the GRI Standards 2021, and further complies with/reports on/references to the following:

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

Reporting Period

(GRI 102-50,52)

The United Power Generation and Distribution Company Limited (UPGDCL) produces and publishes an annual

report every year. This Report offers information for the financial year starting on 1st July 2023 and ending on 30th June 2024.

Board Responsibility Statement

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

Assurance

M/s. Hoda Vasi Chowdhury & Co, Chartered Accountants, audited the standalone and consolidated annual financial statements, and Podder & Associates audited the corporate governance compliance. While credit ratings are certified by Emerging Credit Rating Ltd.

Feedback

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

Forward-looking statements

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



FINANCIAL PERFORMANCE

Financial Highlights

Year-wise Financial Review

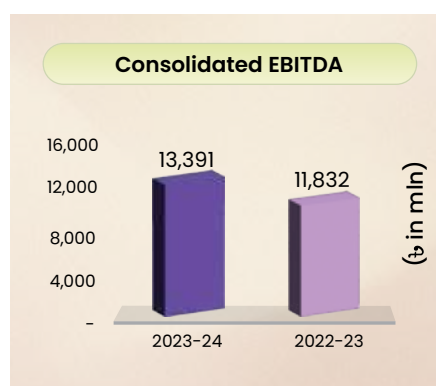
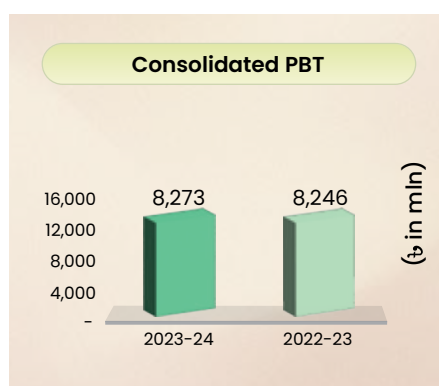
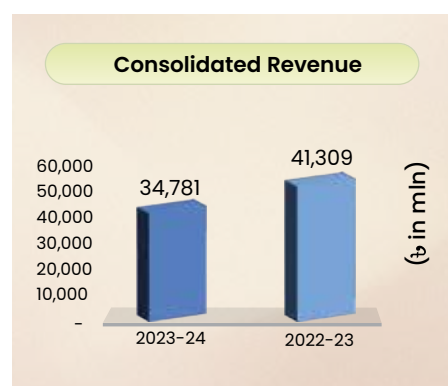
BDT in mln

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Operating Data					
Revenue	34,781	41,309	49,435	30,581	10,094
Operating Expenses	(24,529)	(30,656)	(37,079)	(18,768)	(4,242)
Gross Profit	10,251	10,653	12,356	11,813	5,852
General and Administrative Expense	(260)	(444)	(99)	(108)	(69)
Operating Profit	10,039	10,364	12,352	11,680	5,786
Foreign exchange gain/(loss)	(824)	(1,468)	(2,511)		
Finance expense	(1,731)	(1,204)	(511)	(973)	339
Total Comprehensive Income	8,259	8,242	10,155	11,114	6,079
Balance Sheet Data (BDT million)					
PAID-UP CAPITAL	5,797	5,797	5,797	5,797	5,270
Shareholders' Equity	34,818	31,353	33,198	33,091	29,851
Total Debt	6,857	11,460	14,360	8,796	4,082
Current Assets	37,239	42,636	45,669	25,028	15,140
Current Liabilities	37,324	45,576	47,004	29,807	2,119
Total Assets	73,003	81,188	86,210	67,673	36,078
Total Liabilities	38,185	49,835	53,013	34,582	6,226
Financial Ratios					
CURRENT RATIO (TIMES)	1.00	0.94	0.97	0.84	7.14
Quick Ratio (Times)	0.86	0.86	0.88	0.70	6.52
Debt to Equity Ratio (Times)	0.20	0.37	0.43	0.27	0.14
Debt to Asset Ratio (Times)	0.09	0.14	0.17	0.13	0.11
Return on capital employed (%)	28%	27%	27%	32%	18%
Return on Investment (%)	24%	26%	31%	34%	20%
Return on Asset (%)	11%	10%	13%	21%	23%
Return on Equity (%)	24%	26%	31%	34%	20%
Gross Margin Ratio (%)	29%	26%	25%	39%	58%
NET INCOME RATIO (%)	24%	20%	21%	36%	60%
Other Data					
Earnings Per Share (Taka)	14.01	13.83	17.21	18.80	11.16
Stock Dividend (%)	-	-	-	-	10%
Cash Dividend (%)	60%	80%	170%	170%	145%
Total no. of shares outstanding	579,695,270	579,695,270	579,695,270	579,695,270	526,995,700
Inventories	5,015	3,449	4,266	4,118	1,331
EBIT	10,004	9,451	10,668	12,078	6,270
Net Profit	8,259	8,242	10,155	11,114	6,079



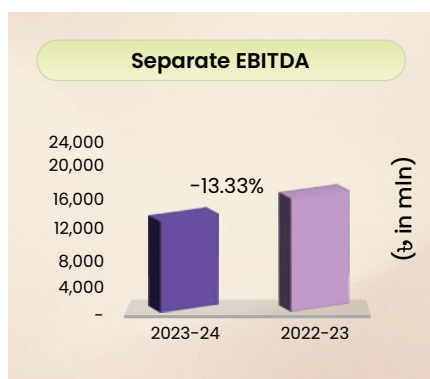
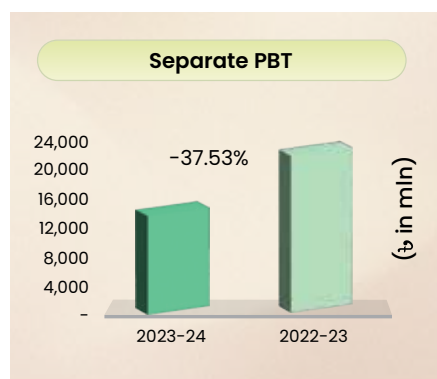
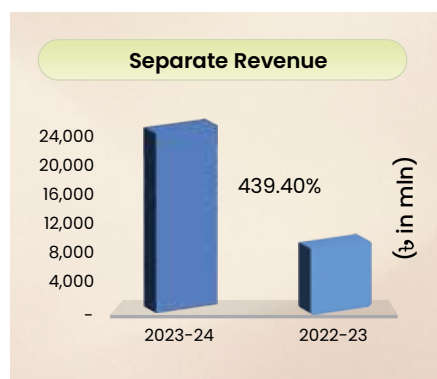
Consolidated Results

		2023-24	2022-23	Change Over 23-24
Revenue	Taka in mln	34,781	41,309	-15.80%
PBT	Taka in mln	8,273	8,246	0.33%
EBITDA	Taka in mln	13,391	11,832	13.18%
Profit after Tax	Taka in mln	8,259	8,242	0.20%
Earnings per share	Taka	14.01	13.83	1.30%



Separate Results

		2023-24	2022-23	Change Over 23-24
Revenue	Taka in mln	30,188	5,597	439.40%
PBT	Taka in mln	8,333	13,339	-37.53%
EBITDA	Taka in mln	11,887	13,716	-13.33%
Profit after Tax	Taka in mln	8,321	13,339	-37.62%
Earnings per share	Taka	14.35	23.01	-37.62%

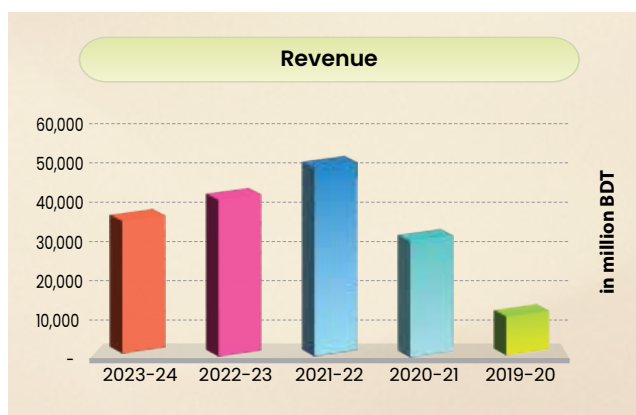
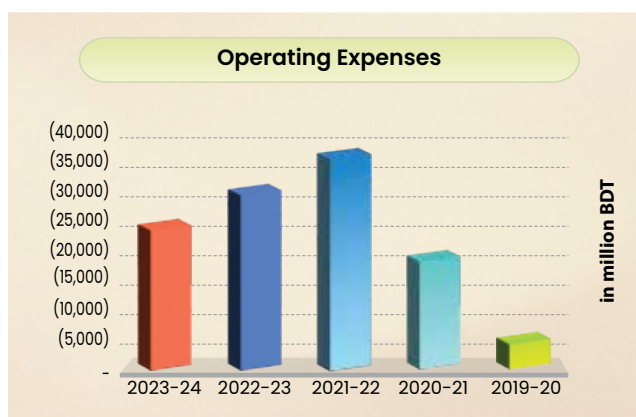


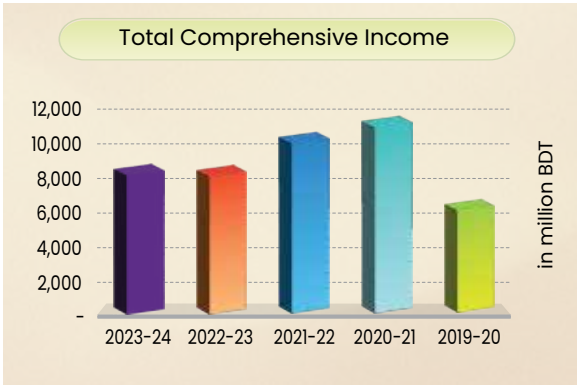
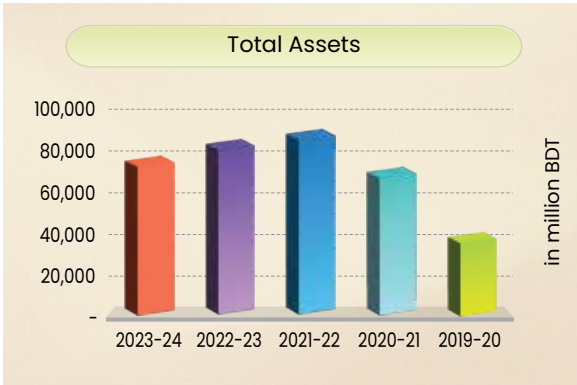
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Gross Profit	10,251	10,653	12,356	11,813	5,852
Operating Profit	10,039	10,364	12,352	11,680	5,786
Total Comprehensive Income	8,259	8,242	10,155	11,114	6,079
Shareholders' Equity	34,818	31,353	33,198	33,091	29,851
Total Debt	6,857	11,460	14,360	8,796	4,082
Total Assets	73,003	81,188	86,210	67,673	36,078
Total Liabilities	38,185	49,835	53,013	34,582	6,226
Return on Asset (%)	11%	10%	13%	21%	23%
Return on Equity (%)	24%	26%	31%	34%	20%
Earnings Per Share (BDT)	14.01	13.83	17.21	18.80	11.16





UPGDCL IN THE BANGLADESH POWER SECTOR

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

The Company’s first power plant, located at Dhaka Export Processing Zone (DEPZ), began commercial operations in December 2008. The other power plant at Chattogram Export Processing Zone (CEPZ) began commercial operations in August 2009. UPGDCL’s expansion projects in DEPZ and CEPZ resulted in production capacity increasing from 85 MW to 154 MW, with the DEPZ power plant increasing production capacity from 41 MW to 82 MW starting from October 2013, and the CEPZ power plant increasing production capacity from 44 MW to 72 MW from February 2013 onwards.

Besides power generation, UPGDCL also produces steam commercially for neighboring industries within DEPZ and CEPZ, by using Exhaust Gas Boilers (EGB), further improving power plant efficiency and directly contributing towards the transition of DEPZ and CEPZ into green energy zones. Currently, UPGD has a steam production capacity of 16 TPH and 20.3 TPH at the DEPZ and CEPZ plants respectively.

Today, UPGDCL owns and operates 8 (eight) power plants spread around the country having a total installed capacity of 895 MW, which is around 4% of the total installed capacity of the country and nearly 10% of the total private power generation of the country.

UPGDCL holdings comprise the following: –

Company	Name of the Plant	Installed Capacity (MW)	Ownership of UPGDCL	Commercial Operation Date (COD)	Contract Expiry
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GAS BASED: 480 MW

United Power Generation & Distribution Co. Ltd. (UPGDCL)	DEPZ Plant	82		Phase 1: 26 th Dec 2008 Phase 2: 1 st Oct 2013	Year 2038
	CEPZ Plant	72		Phase 1: 12 th Aug 2009 Phase 2: 13 th Feb 2013	Year 2039
	Ashuganj Plant	53		22 nd Jun 2011	22 June 2019 (Extension under negotiation)
	Sylhet Plant	28		21 st Oct 2013	Year 2043
United Ashuganj Energy Ltd.	Ashuganj Plant	195	92.41% owned by UPGDCL	8 th May 2015	Year 2030
Leviathan Global BD Ltd.	KEPZ Plant	50	75% owned by UPGDCL	Expected soon	Year 2048

HFO BASED: 415 MW

United Power Generation & Distribution Co. Ltd. (UPGDCL)	Jamalpur Plant	115		22 nd Jun 2019	Year 2034
United Power Generation & Distribution Co. Ltd. (UPGDCL)	Anwara Plant	300		21 st Feb 2019	Year 2034





SUBSIDIARIES OF UPGDCL



Subsidiaries of UPGDCL

United Ashuganj Energy Ltd.



Leviathan Global BD Ltd.



CORPORATE ETHOS

VISION

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

MISSION

Energy is life

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



CORE VALUES

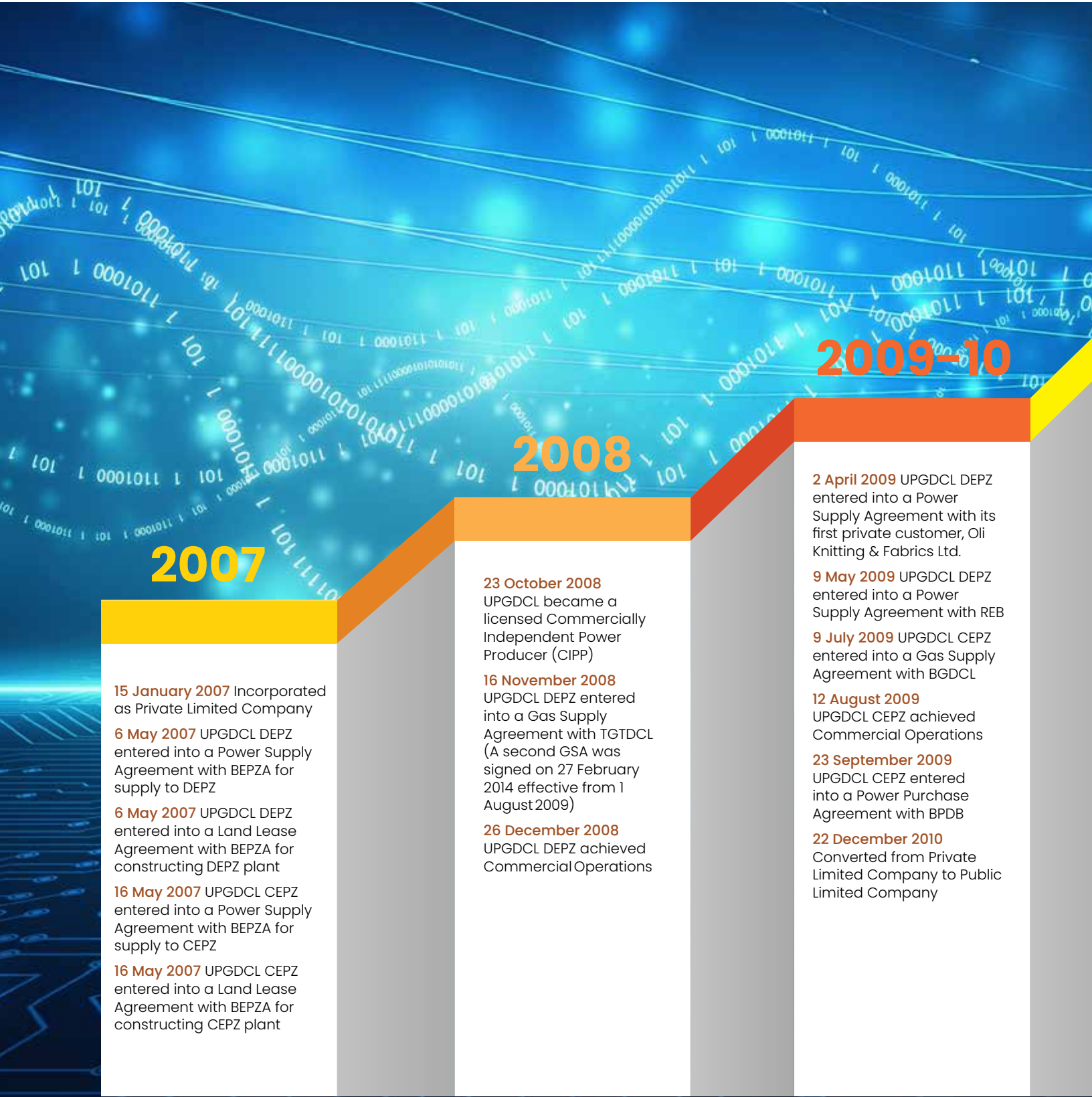
- **To our Customer:** Provide uninterrupted quality power
- **To our Employees:** Promote well-being, world-class working environment and encourage innovation and talent
- **To our Shareholders:** Ensure fair return on their investment through generating stable profit
- **To our Community:** Assume the role of a socially responsible entity and improve the well-being of the local community

STRATEGIC OBJECTIVES

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



CORPORATE MILESTONES



2007

- 15 January 2007** Incorporated as Private Limited Company
- 6 May 2007** UPGDCL DEPZ entered into a Power Supply Agreement with BEPZA for supply to DEPZ
- 6 May 2007** UPGDCL DEPZ entered into a Land Lease Agreement with BEPZA for constructing DEPZ plant
- 16 May 2007** UPGDCL CEPZ entered into a Power Supply Agreement with BEPZA for supply to CEPZ
- 16 May 2007** UPGDCL CEPZ entered into a Land Lease Agreement with BEPZA for constructing CEPZ plant

2008

- 23 October 2008** UPGDCL became a licensed Commercially Independent Power Producer (CIPP)
- 16 November 2008** UPGDCL DEPZ entered into a Gas Supply Agreement with TGTDC (A second GSA was signed on 27 February 2014 effective from 1 August 2009)
- 26 December 2008** UPGDCL DEPZ achieved Commercial Operations

2009-10

- 2 April 2009** UPGDCL DEPZ entered into a Power Supply Agreement with its first private customer, Oli Knitting & Fabrics Ltd.
- 9 May 2009** UPGDCL DEPZ entered into a Power Supply Agreement with REB
- 9 July 2009** UPGDCL CEPZ entered into a Gas Supply Agreement with BGDCL
- 12 August 2009** UPGDCL CEPZ achieved Commercial Operations
- 23 September 2009** UPGDCL CEPZ entered into a Power Purchase Agreement with BPDB
- 22 December 2010** Converted from Private Limited Company to Public Limited Company



2018-24

2013-17

2011-12

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

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

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

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

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

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

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

9 December 2014 Acquired consent from BSEC

8 March 2015 Listed in Chittagong Stock Exchange

19 March 2015 Listed in Dhaka Stock Exchange

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

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

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

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

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

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

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

1 July 2023 UPGDCL Amalgamation:

Following companies are merged with UPGDCL:

I. United Energy Ltd. - UPGDCL (UEL 28 MW) & UPGDCL (UEL 53 MW)

II. United Anwara Power Ltd. - UPGDCL (UANPL 300 MW)

III. United Jamalpur Power Ltd. - UPGDCL (UJPL 115 MW)

In 2023 & 2024 CSE also included UPGDCL in the CSE Shariah Index

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Chairman	General Md. Abdul Mubeen, SBP, ndc, psc (<i>Retd.</i>)
Managing Director	Mr. Moinuddin Hasan Rashid
Directors	Mr. Hasan Mahmood Raja
	Mr. Khandaker Moinul Ahsan
	Mr. Akhter Mahmud
	Mr. Nizamuddin Hasan Rashid
	Mr. Khondaker Zayed Ahsan
	Mr. Kutubuddin Akhter Rashid
	Mr. Sharfuddin Akhter Rashid
	Mr. Khandaker Zahin Ahsan
	Mr. Md. Moinul Islam Khan
	Mr. Md. Abul Hossain (<i>Nominated Director, ICB</i>)
Independent Directors	Lt. Gen. Sina Ibn Jamali, awc, psc (<i>Retd.</i>)
	Prof. Mohammad Musa, PhD
	Mr. Md. Belayet Hossain
	Dr. Mohammad Omar Farooq
Company Secretary	Mr. Elias Howladar, ACS

AUDIT COMMITTEE

Chairman	Lt. Gen. Sina Ibn Jamali, awc, psc (<i>Retd.</i>)
Members	Prof. Mohammad Musa, PhD
	Mr. Khondaker Zayed Ahsan

NR COMMITTEE

Chairman	Prof. Mohammad Musa, PhD
Members	Mr. Nizamuddin Hasan Rashid
	Mr. Kutubuddin Akhter Rashid

MANAGEMENT TEAM

Managing Director	Mr. Moinuddin Hasan Rashid
Additional Managing Director	Mr. Kutubuddin Akhter Rashid
Chief Executive Officer (CEO)	Mr. Md. Moinul Islam Khan
Head of Internal Audit & Compliance	Mr. Khaled Mohammad Munirul Muktadir, FCA
Chief Financial Officer (CFO)(Acting)	Mr. Md. Mojibul Islam Patoary
Company Secretary (CS)	Mr. Elias Howladar, ACS

FACTORY MANAGEMENT TEAM

UPGDCL (DEPZ 82 MW)	Mr. Momtaz Hasan
UPGDCL (CEPZ 72 MW)	Mr. Md. Monir Hossain Mizi
UPGDCL (UEL 28 MW)	Mr. Md. Abdullah-Al-Faruk
UPGDCL (UJPL 115 MW)	Mr. Mohammad Rezaul Alam
UPGDCL (UANPL 300 MW)	Mr. Engr. Md. Rezaul Ahsan
UAEL (195 MW)	Mr. Quazi Raihanur Rahman
LGBDL (50 MW)	Mr. Abu Naser



BUSINESS PARTNERS

Operations & Maintenance Team

United Engineering & Power Services Ltd.

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

Auditors

Hoda Vasi Chowdhury & Co.

Chartered Accountants

Address: BTMC Bhaban, (6th & 7th Floor)
7-9 Kawran Bazar Road
Dhaka- 1215, Bangladesh

Compliance Auditors

Podder & Associates,

Cost & Management Accountants

8/1 (old 333/A) Shegun Bagicha (3rd Floor)
Dhaka-1000

Legal Advisor

Tanjib Ul-Alam & Associates

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

Bankers

Bank Asia PLC.

BRAC Bank PLC.

Citibank, NA

Dhaka Bank PLC.

Dutch-Bangla Bank PLC.

Eastern Bank PLC.

HSBC (Bangladesh)

Mutual Trust Bank PLC.

ONE Bank PLC.

Prime Bank PLC.

Pubali Bank PLC.

Standard Chartered Bangladesh

The City Bank PLC.

Jamuna Bank PLC.

Shahjalal Islami Bank PLC.

Credit Rating Agency

Emerging Credit Rating Ltd.

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

CORPORATE DIRECTORY

OTHER INFORMATION

Incorporation Date	January 15, 2007
Stock Exchanges Listing	
Chittagong Stock Exchange (CSE)	March 08, 2015
Dhaka Stock Exchange (DSE)	March 19, 2015
Corporate Head Office	"UNITED HOUSE" United City, Madani Avenue Dhaka- 1212, Bangladesh. PABX: +880 9666 700 900 Email: info@unitedpowerbd.com Web: www.unitedpowerbd.com
Registered Office	Gulshan Centre Point Plot 23-26, Road 90, Gulshan- 2 Dhaka- 1212, Bangladesh PABX: +880 9666 700 900 Fax: +88 02 5505 1826, +88 02 5505 1827 Email: info@unitedpowerbd.com Web: www.unitedpowerbd.com

Power Plants

UPGDCL (DEPZ 82 MW) Dhaka Export Processing Zone (Extension Area), Ganakbari, Savar, Dhaka, Bangladesh. Tel: +88 02 7788 460, Fax: +88 02 7788 461, Cell no.+880 1914 001 300 Email: depz@united.com.bd	UPGDCL (CEPZ 72 MW) Chittagong Export Processing Zone, Plot No. 6 & 7, Sector 2/A, South Halishahar, Chittagong Tel: +88 031 740 449, Fax: +88 031 740 450 Cell no. +880 1914 001 500 Email: cepz@united.com.bd
UPGDCL (UEL 28 MW) Akhalia, Kumargaon, Sylhet-3100, Bangladesh	UPGDCL (UAnPL 300 MW) Rangadia, Anwara, Chattogram-4376, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com
UPGDCL (UEL 53 MW) Ashuganj, Brahmanbaria-3402, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com	
UPGDCL (UJPL 115 MW) Jamalpur Sadar, Jamalpur, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com	

Subsidiaries

UAEL (195 MW) Ashuganj, Brahmanbaria-3402, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com	LGBDL (50 MW) Plot- 101 & 102, Sector-3, Karnaphuli Export Processing Zone, North Patenga, Chattogram- 4204, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com
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REGULATORS & FACILITATORS

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

BOARD OF DIRECTORS PROFILE



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

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

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

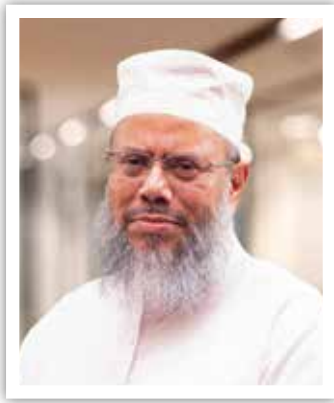
of Staff in United Nations Operations in Mozambique (ONUMOZ). He has been at the helm of affairs of two prestigious institutions namely Defense Services Command and Staff College and Bangladesh Institute of International and Strategic Studies. His last assignment in service was holding the highest office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

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

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

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





HASAN MAHMOOD RAJA

Director

Committee Membership: None

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

Mr. Raja had a keen interest and an innate aptitude for doing business and rendering service to the nation for promoting the economic development of Bangladesh. With a humble beginning in 1978, Mr. Raja displayed his excellence in business entrepreneurship by building his business domain. The biggest milestone of his success is the courage to embark into new business ventures based on sound foresight, ingenuity, and skillful execution. Within a span of 47 years of his business career, he successfully managed to establish many diversified business enterprises under the umbrella of United Group. Commitment, integrity and sincerity are the key values of his various business achievements.

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

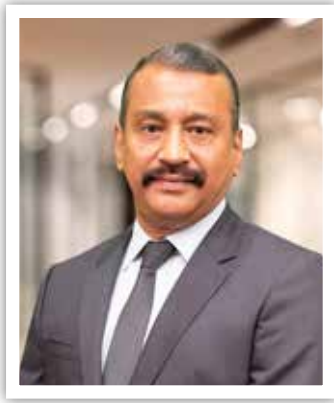
eventually transformed into the core values of his business undertaking and implementation.

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

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



BOARD OF DIRECTORS PROFILE



KHANDAKER MOINUL AHSAN

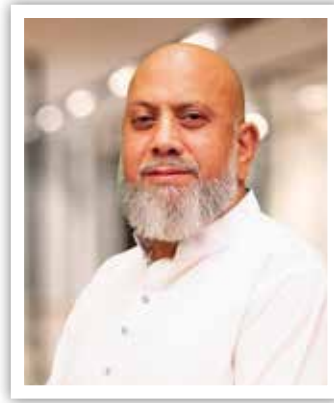
Director

Committee Membership: None

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

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

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



AKHTER MAHMUD

Director

Committee Membership: None

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

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

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

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





MOINUDDIN HASAN RASHID

Managing Director

Committee Membership: None

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

As a young and energetic executive, he later spent his time to learn and understand the power generation business as it serves as one of the major enterprises of United Group. At a very early stage, he was given the responsibility of power plant development. Mr. Rashid successfully developed and implemented more than 1 Gigawatt of power generation capacity to add to United Group's portfolio, making it one of the biggest contributors to the national grid for supply of electricity.

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

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

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

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

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

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

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

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

BOARD OF DIRECTORS PROFILE



NIZAMUDDIN HASAN RASHID

Director

Committee Membership: NR Committee

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

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

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

Additionally, he is the Managing Director of United Healthcare Services Ltd.



KUTUBUDDIN AKHTER RASHID

Director

Committee Membership: NR Committee

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

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

Mr. Kutubuddin Akhter Rashid is currently in charge of the Power Division of United Group with an objective to optimize operational efficiency in ongoing projects. He also leads the planning and design phase of new/upcoming projects that the Group is interested to invest in. Recently, he has been appointed as the Additional Managing Director of UPGDCL. Additionally, he is the Managing Director of Leviathan Global (BD) Ltd. and Bangladesh Petroleum & Refueling Co. Ltd.

On November 09, 2023, Mr. Kutubuddin Akhter Rashid was appointed as Director of United Enterprises & Company Ltd. He also serves as Director on the board of United Payra Power Ltd, United Ashuganj Energy Ltd, United Healthcare Services Ltd. and Padma Oil Company Ltd.

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





SHARFUDDIN AKHTER RASHID

Director

Committee Membership: None

Mr. Sharfuddin Akther Rashid currently holds the position of Director at United Group. His professional journey commenced in 2017 within the retail division of the Group. In his initial days, Mr. Rashid's engagement across various departments honed his cross-departmental proficiency, enhancing his understanding of intricate mechanisms that drive the organizational operations of United Group.

Mr. Rashid considers himself fortunate to have joined the organization at a pivotal moment, coinciding with its strategic entry into the mainstream Food and Beverage (F&B) services sector. At that time, the management had set its sights on expanding the retail division of the group. Upon joining, Mr. Rashid actively participated in the Chef's Table Courtside project, a cutting-edge food court initiative and, Elevate, a premium Health & Fitness Facility. Following this, he continued his involvement as a key member of the core team responsible for the comprehensive planning and management of the retail division.

Mr. Rashid's expertise in navigating the redevelopment of UIU Campus, Dhanmondi into Unimart and Chef's Table presented a chance to spearhead an unconventional business expansion. Drawing on this experience, he actively oversaw the expansion of Unimart and Chef's Table at Gulshan-1, an exclusive destination offering a curated customer experience across multiple floors. Furthermore, Mr. Rashid played a pivotal role in advancing the Group's F&B brands: Indulge and Crisp.

In addition to advancing the retail sector with F&B services, Mr. Rashid anticipates venturing into new avenues such as Private Label Brands (PLB) and Fast-Moving Consumer Goods (FMCG) manufacturing. Expressing an interest in the potential of clean and renewable energy, he sees this as an opportune time to invest, recognizing its significance for the future. Mr. Rashid emphasizes the importance of unwavering dedication and tenacious effort in upholding the business legacy of the Group.



KHONDAKER ZAYED AHSAN

Director

Committee Membership: Audit Committee

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

Mr. Ahsan joined as a management trainee at UG on the 1st of January 2019. Working with different departments of the company for the first few months gave him an opportunity to learn about different divisions of the business. He was subsequently involved in the 50 MW power plant at KEPZ. With the completion of this project, he was appointed as an associate director of the company. He also oversaw the implementation of a few projects of United Power, United Trust, United Lube Oil Ltd. and UPSL.

After 2020, Mr. Ahsan focused on Orange IT Ltd. and Orange Solutions Ltd. which is the ICT division of UG that aims to cover the complete business automation solution. He envisions Orange Solutions Ltd. to burgeon and foster technological development in the country. Instead of going for vertical integration in operations, he wants to see the company as a service-oriented industry. He believes that upholding integrity and the core company values is important to leave a legacy for generations to come.

BOARD OF DIRECTORS PROFILE



MD. MOINUL ISLAM KHAN

Director

Committee Membership: None

Mr. Moinul Islam Khan is the Chief Executive Officer of United Group's Power Division, a position he has held since 2021. With a distinguished career spanning over three decades in Bangladesh's dynamic power and energy sector, he has consistently demonstrated exceptional leadership and a deep understanding of the industry.

A graduate of the Bangladesh University of Engineering & Technology (BUET) with a Bachelor of Science in Mechanical Engineering, Mr. Khan's professional journey has been enriched by extensive training in leadership, personnel management, organizational development, strategic planning, distribution management and performance management, alongside various technical applications. He is also a certified Lead Auditor in ISO Quality Management Systems.

Mr. Khan's career trajectory began in 1994 at Linde Bangladesh Limited (formerly BOC Bangladesh Limited). Over a 16-year tenure, he excelled in diverse roles, including Operations, Sales, Distribution, Marketing, and Business Development. He played a pivotal role in strategic initiatives such as the implementation of ISO Quality Management Systems & SAP, introduction of cryogenic food freezing and the expansion of the company's product portfolio to include LPG and Auto Fire Suppression Systems (AFFS).

In 2010, Mr. Khan joined Rahimafrooz Energy Services Ltd as Chief Operating Officer, subsequently assuming the role of CEO in 2016. His strategic acumen and operational excellence were instrumental in streamlining the business, divesting non-core assets, and transforming

the company into a thriving EPC (Engineering, Procurement, and Construction) enterprise.

At United Group, Mr. Khan oversees the entire Power Division business unit, which includes project development, EPC, O&M and supply chain activities. He is leading implementation of the Group's largest power project (the 590 MW combined cycle power project at Anwara, Chattogram) and focusing on internal restructuring to further improve operational efficiency. Also, he supervised the successful Amalgamation process of UPGDCL with the 115 MW Jamalpur power plant, the 300 MW Anwara power plant, the 28 MW Sylhet power plant and the 53 MW Ashuganj power plant.

He is currently assuming the role of CEO at UPGDCL, Chairman of the Board at United Payra Power Limited and Director in the boards of UPGDCL, United Ashuganj Energy Limited and Leviathan Global BD Limited.

Mr. Khan's invaluable contributions are marked by his visionary leadership, strategic thinking, and a proven track record of delivering sustainable growth and operational excellence.





KHANDAKER ZAHIN AHSAN

Director

Committee Membership: None

Mr. Ahsan is the Director of United Securities Ltd., where he advises clients on investment opportunities with a primary focus on blue-chip stocks. He provides insights into market movements and conducts comprehensive analyses based on rigorous research and prevailing economic conditions to help clients maximize their returns. In partnership with the board of directors, he actively seeks new investment opportunities and works to expand the firm's dealer portfolio.

Mr. Ahsan completed high school at Indus International School in Bengaluru, earning an International Baccalaureate diploma. He then pursued higher education in the United States, obtaining a Bachelor's degree in Business Administration with a specialization in Entrepreneurship from the esteemed Zicklin School of Business at CUNY Baruch College in New York.

He began his career at Comilla Spinning Mills Ltd., where he gained hands-on experience in the transformation of raw cotton into yarn—a key process in the nation's apparel industry. His involvement in operations, quality control, and sales provided him with a thorough understanding of the sector's essential role in the country's economy.

As United Group transitions responsibilities to the second generation, Mr. Ahsan remains committed to upholding the Group's legacy through sustainable and ethical growth. He emphasizes steady, reliable progress over rapid, unsustainable expansion, ensuring that all business decisions contribute to the nation's broader development while upholding the highest standards of excellence.



MD. ABUL HOSSAIN

Director (ICB Representative)

Committee Membership: None

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

Md. Abul Hossain has been serving as the Managing Director of Investment Corporation of Bangladesh since 21 August 2019, the core public sector investment bank of the country. Mr. Hossain has more than 31 years of diversified experience in investment banking, specialized and commercial banking, Islamic banking, Asset management and ICT works. He started his career as a System Analyst/ Senior Principal Officer of ICB in 1998 and served in different positions in the same organization. Prior to his joining in ICB, he acted as the Managing Director of Karmasangsthan Bank. He also served as the Managing Director (Additional Charge) and Deputy Managing Director of Bangladesh Krishi Bank.

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

BOARD OF DIRECTORS PROFILE



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

Independent Director

Committee Membership: Chairman of Audit Committee

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

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



MR. MD. BELAYET HOSSAIN

Independent Director

Committee Membership: None

Md. Belayet Hossain was the Chairman of Bangladesh Power Development Board (BPDB) and Ashuganj Power Station Company Ltd. (APSCCL).

He was born in Madaripur on 1 February, 1963. He did his Bachelor of Science in Mechanical Engineering from BUET in 1984. He joined as Chairman of BPDB on 12 February, 2020. He is the 37th Chairman of BPDB. Before joining as Chairman, he was the Member (Generation) of BPDB.

Mr. Belayet joined Bangladesh Power Development Board (BPDB) as an Assistant Engineer on 28 October, 1984. He worked at the Ghorasal 3rd & 4th Unit Extension Projects, Ghorasal Power Station, Siddhirganj Power Station, Tongji 80 MW Gas Turbine Power Station, Renewable Energy Research & Development Directorate. He was the Project Director of Pre-Payment Metering Project and Chief Engineer, Ghorasal Power Station and Chief Engineer, P&D BPDB. Moreover, he worked in lieu at a gas turbine power station under the Dubai Electricity & water Authority.

He visited Russia, China, USA, Singapore, Thailand, India, Italy, Germany, Netherlands, Switzerland, France, Belgium etc. for training and professional purposes.

He is married and blessed with four offspring.





DR. MOHAMMAD OMAR FAROOQ

Independent Director

Committee Membership: None

Dr. Mohammad Omar Farooq is a Professor and the Head of the Department of Economics at United International University, Bangladesh. He earned a Ph.D. in Economics from the University of Tennessee, Knoxville (USA), and was a Ciriacy-Wantrup Postdoctoral Fellow with the Energy and Resources Group at the University of California, Berkeley. He taught at several U.S. universities for nearly 20 years before teaching and serving in Bahrain for 15 years, including his role as the Head of the Centre for Islamic Finance at the Bahrain Institute of Banking and Finance.

His primary research interests include economic development, financial markets and institutions, fintech, technical analysis of financial markets, and Islamic economics/finance/banking/law/history. He also has a keen interest in gender economics and genocide studies and has contributed significantly to these areas. Currently, he concurrently serves as the Founding Director of the Institute of Islamic Banking, Finance, and Economics, recently established at UIU.

Dr. Farooq's works have been published in numerous international, peer-reviewed journals, and he serves as an editorial board member for several journals. Beyond academia, Dr. Farooq has been a prolific contributor to a broad range of Islamic as well as socioeconomic issues through various Islamic media outlets. Inspired by Islam, he consistently writes from a self-critical, common-ground-seeking, bridge-building, and humanity-oriented perspective. His book, *Toward Our Reformation: From Legalism to Value-Oriented Islamic Law and Jurisprudence* (IIIT, USA; 2011), has received international acclaim and has been translated into over 10 languages (বাংলা অনুবাদঃ আইন, আইনসর্বস্বতা এবং সংস্কারঃ মূল্যবোধমুখী ইসলামী চিন্তাধারা, একাডেমিয়া পাবলিকেশন্স, ঢাকা, ২০২৪).

Dr. Farooq is also a Nazrul enthusiast and researcher who has worked for more than two decades to introduce to the world the vibrant life and humanity-oriented message of the Rebel Poet.



PROFESSOR MOHAMMAD MUSA, PHD

Independent Director

Committee Membership: Chairman of NR Committee and Member of Audit Committee

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

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

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

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





MANAGEMENT TEAM



MOINUDDIN HASAN RASHID

Managing Director



KUTUBUDDIN AKHTER RASHID

Additional Managing
Director



MD. MOINUL ISLAM KHAN

Chief Executive Officer



SYED MOHAMMAD ALI

Managing Director, United
Engineering & Power
Services Ltd.



RAHAT BIN KAMAL

Head of New Business &
General Manager Power
Division



MOHIUDDIN AHMED

Head of Supply Chain



MD. NAWSHAD PERVEZ

Chief Human Resources
Officer



MD. SHAMIM MIA

Head of Regulatory
Affairs and Business
Development



MD. MOJIBUL ISLAM PATOARY

Chief Financial Officer
(Acting)



ELIAS HOWLADAR, ACS

Company Secretary



**KHALED MOHAMMAD
MUNIRUL MUKTADIR, FCA**

Head of Internal Audit and
Control (HIAC)





AMEEN AHMAD

General Manager, O&M, UEPSL



MD. HARUN BHUYAAN

General Manager, O&M, UEPSL



ENGR. MD. REZAUL AHSAN

General Manager & Plant In-Charge
UPGDCL (Anwara 300mw Plant)



MONIR HOSSAIN MIZI

Plant Manager, UPGDCL-CEPZ
Plant



MOHAMMAD REZAUL ALAM

Plant Manager, UMPL & UPGDCL
(Jamalpur 115 MW Plant)



MOMTAZ HASAN

Plant Manager, UPGDCL DEPZ
Plant



MD. ABDULLAH AL-FARUK

Plant Manager
UPGDCL (Syhhet 28 MW
Plant)



QUAZI RAIHANUR RAHMAN

Plant Manager
United Ashuganj Energy Ltd. (UAEL)



ABU NASER

Assistant General Manager
Leviathan Global BD Ltd. (LGBDL)



MESSAGE FROM CHAIRMAN



Respected Shareholders

Assalamu Alaikum

It's an immense pleasure to welcome you to the 17th Annual General Meeting of United Power Generation & Distribution Company Limited (UPGDCL). As I write this, the world currently faces a complex and volatile environment, marked by economic instability, social unrest, and geopolitical tensions. The severity of these challenges has not been experienced since the conclusion of World War II, significantly impacting individuals and societies globally.

The financial year 2023-24, presented a complex interplay of global and domestic factors that significantly impacted the energy sector. As a nation, we navigated the challenges posed by economic uncertainties, geopolitical tensions, and the enduring consequences of the COVID-19 pandemic. The best part is that we were still able to generate a solid operational and financial performance. During the fiscal year, the actual electricity generation was 2,039,907 MWH with a capacity utilization rate of 32%. Revenue from electricity sales fell 16% this year, while steam sales climbed 105% due to higher consumer demand and new customer additions. UPGDCL's consolidated revenue was BDT 34780.67 million, net profit after tax was BDT 8258.72 million. Overall EBITDA was BDT 13,391 million. Consolidated EPS was Taka 14.01 per share, a 1.30 percent increase from the previous year. Further, Due to the volatile foreign exchange situation caused by the sharp devaluation of the taka against the dollar, consolidated earnings per share (EPS) experienced a decline as subsidiary companies incurred a substantial exchange loss in foreign currency transactions. Moreover, as a consequence of persistently high inflation, financial institutions have increased interest rates.

The company's market capitalization as of 30 June 2024 stood at BDT 83,012.363 million representing 1.25% of the DSE's total Equity Market Capitalization. During the year, UPGDCL contributed BDT 3,627 million to the National Exchequer in the form of taxes, VAT, import duty, etc. which is around 10.43 percent of the yearly Revenue.

Dividend proposal

The company's Board of Directors has recommended a cash dividend of 60 percent, or Taka 6.00 per share, for each Taka 10/- share of distributable net profit for the fiscal year 2023-24.

Honorable Shareholders,

As the company grows and expands in age and capacity, it is becoming more aware of the effects that its operations have on the environment. The management has been proactive in implementing technology-based programs to reduce their negative effects on the environment. Taking into account all regulatory compliance, UPGDCL remained fully compliant. The Board has previously received disclosure of the Dividend Policy, PSI Policy, Risk Management Policy, and the Code of Conduct. Furthermore, we have complied with the BSEC's mandate by depositing unclaimed dividends to the Capital Market Stabilization Fund.

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

As always, I am appreciative of the Board of Directors' insight and direction during this unprecedented period of our operations. Here, I would also like to highlight the proactive and effective role played by the Managing Director, his dedicated staff, and committed operation team who worked boldly, diligently, and resolutely round the clock to keep the company running smoothly and efficiently.

May Allah Subhanahu Wa Ta'ala grace our journey ahead with Rahmah and Barakah.



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

CHAIRMAN

MESSAGE FROM THE MANAGING DIRECTOR



Our commitment to Growth Diversification and Sustainability

Assalamu Alaikum

By the Grace of Allah SWT, United Power Generation & Distribution Company Ltd. (UPGDCL) has overcome a demanding but sustainable year of operations. The fiscal year 2023-2024 had its challenges for the global economy, owing to high inflation and dollar crunch resulting from the geopolitical crises. Despite the various hurdles, we have given our full and utmost support to the Government and to all our esteemed customers in this crisis period.

Successful Strategy for Sustainability

Taking key strategic decisions for bringing sustainability to the Company through reduction of its carbon footprint, UPGDCL focused on increasing steam production from existing infrastructure utilizing waste heat recovery technologies only, and achieved a remarkable 93% growth in steam sales. Carbon emissions were further reduced by use of sustainable fuel consumption reduction technologies.

The Company's active efforts to diversify its customer pool resulted in successfully increasing sales to mainly Bangladesh Export Processing Zones Authority (BEPZA) and large customers, further derisking its revenue streams.

Financial Aspect

In the fiscal year 2023-24, UPGDCL's revenue was BDT 34,780.11 million, 18% lower than the previous fiscal year. Consolidated revenue declined as a result of the decrease in power generation and HFO price. Despite unfavorable circumstances including increased financing expenses, disruptions in the supply chain, increasing inflationary pressure, scarcities in energy supplies, a deficit in the balance of payments, and volatility in foreign exchange rates, UPGDCL achieved a Net Profit after Tax of BDT 8,258.72 million. Shareholder's Equity at the end of the year reached BDT 34,818.24 million. Overall Earnings Per Share of the Company for the year was BDT 14.01

Commitment to our valuable Shareholders

The trust and support extended to UPGDCL from our

precious shareholders has elevated the Company to greater heights this past year. Their indelible belief in us has pushed us to achieve greater efficiency and sustainability for the Company. We have brought about a significant increase in efficiency and decreased maintenance downtime throughout our production capacity in the various plants as well as keeping a sustainable growth process ongoing. Keeping this in mind, the Company has declared a 60% cash dividend in this fiscal year.

Growth and Diversification

Our gambit of always pursuing sustainable growth and diversification has moved us towards customer diversification for the company. Furthermore, The Group continues to grow through various strategic decisions and implementing unique initiatives. Our 590 MW Gas/R-LNG based Combined Cycle Power Plant (CCPP) at Anwara in Chattogram is proceeding smoothly through its construction phase, despite the challenges arising from global geo-politics. Our recent acquisition of United Finance and United Insurance is our bid at thorough diversification and back-end interconnecting value chain addition, as well as our step onto a new sector of growth.

We are on the eve of launching our ambitious project Centrepoint (a mega shopping arcade & business district with two international hotel chains) right beside Hazrat Shahjalal International Airport. Our continued development of United Healthcare Services Ltd., United Sulpho Chemicals Ltd., United Lube Oil Ltd. and United Aygaz LPG Ltd. has kept providing us with remarkable growth.

Further, by the approved Order of the High Court Division of the Supreme Court of Bangladesh, the Amalgamation Scheme of (i) United Jamalpur Power Ltd., (ii) United Anwara Power Ltd., and (iii) United Energy Ltd. with UPGDCL has been put in action.

Excellence in Transparency & Reporting

UPGDCL's commitment to transparency and accountability has earned recognition across several prestigious platforms. At the 14th ICMAB



MESSAGE FROM THE MANAGING DIRECTOR

Best Corporate Award 2024, UPGDCL secured the Gold Award, reflecting its dedication to excellence in corporate practices and responsible governance. The 24th ICAB National Award 2024 acknowledged the Company's achievements in the Power & Energy category, while the 11th ICSB National Award 2023 honored it with the Gold Award in the Fuel & Power category, highlighting its strong governance and disclosure practices. Additionally, UPGDCL received the SAFA best presented Annual Report Award 2023 in the Power and Energy Sector. These accolades underscore the Company's consistent focus on maintaining the highest standards in all aspects of its operations.

Responsibility to the Community

Our responsibility to the community, country and humanity is not at rest either. We are working tirelessly on socio-economic development through several projects under the banner of United Trust. United Trust has recently played a valuable role in providing aid and rehabilitation ventures for the recent flood-affected regions and people of the country.

We are always committed to creating substantial value for our shareholders, and I look forward to sharing and reporting on our future progress next time.

Thank you for your continued support.

Sincerely,



Moinuddin Hasan Rashid
Managing Director



DIRECTORS' REPORT

For the Year Ended 30 June 2024

The Board of Directors of the Company is delighted to present its Report for the financial year ended 30 June 2024 before the honorable Members (Shareholders).

The Directors' Report is presented in accordance with the provisions of Section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange Rules 2021, Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission and International Accounting Standard-1 as adopted by the Financial Reporting Council, Bangladesh.

To the Members,

The Board of Directors of United Power Generation & Distribution Company Limited (the "Board") has the pleasure of presenting the Seventeenth Annual Report along with the Auditor's Report and audited financial statements for the year ended 30th June 2024.

INDUSTRY SCENARIO AND FUTURE OUTLOOK OF POWER SECTOR IN BANGLADESH

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

To ensure the power sector's sustainable expansion and the general development of the national economy, the government of Bangladesh has developed a comprehensive power-generating strategy. During FY 2023-24 (up to February 2024), the total installed electricity generation capacity stood at 26,844 MW which was 30,067 MW including captive and renewable energy. In March 2022, the government declared that all citizens had access to electricity.

Power generation per person has increased to 602 kWh. Within a year the electricity distribution line and the consumers of electricity have increased to 6.43 lakh km and 4.64 crore respectively. As years progressed, system loss for transmission and distribution decreased to 8.90 percent as of FY 2023-24 which was 14.73% in FY 2010-11. In accordance with Vision 2041, the government aims to establish a power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041 (PSMP). The following table shows power sector development and the government's future plan up to 2041.

Table: Power Sector Generation Future plan

SL	Description	Year 2024 (Feb'24)	Year 2030	Year 2041
1	Installed Capacity (MW)	30,067*	40,000	60,000
2	Electricity Demand (MW)	17,500	33,000	52,000
3	Transmission Line (Ckt. KM)	14,962	23,922	29626
4	Grid Substation Capacity (MVA)	66270	143,717	195332
5	Distribution Line (KM)	629,000	660,000	783,000
6	Per Capita Power Generation (kwh)	602	815	1,475
7	Access to Electricity (%)	100%	100%	100%

Source: Power Division (*including Captive and RE)

Reference: Bangladesh Economic Review 2024 (ch 10, page 138)

Bangladesh has already advanced from the low-income nation category into the lower-middle income category. The only way to guarantee the transition from lower-middle income to upper-middle income by 2031 and high

DIRECTORS' REPORT

For the Year Ended 30 June 2024

income by 2041 as envisioned in the Perspective Plan 2021–2041 is to make available the ever-increasing need for power and energy to carry out critical socio-economic activities. According to Bangladesh Bureau of Statistics (BBS) provisional calculations, the GDP at the current market price in 2023–24 is BDT 50,48,027 crore, which is 12.41 percent higher than BDT 44,90,841 crore in the previous fiscal year 2022–23. The per capita GDP of the fiscal year 2023–24 has increased from BDT 2,62,868 in the previous fiscal year to BDT 2,94,191. On the other hand, per capita, national income increased from BDT 2,73,360 in the previous financial year to BDT 3,06,144 in the 2023–24 financial year. In US dollar terms, GDP per capita in FY 2023–24 stood at USD 2,675 with a marginal increase from GDP per capita of USD 2,643 in the previous fiscal year. Meanwhile, the per capita national income stood at USD 2,784, which was USD 2,749 in the previous financial year.

Domestic credit (annualized) grew by 12.14% in FY 2023–24 till February, of which private sector credit growth stood at 9.96% at the end of February 2024, as against 12.14% in the same period of the previous fiscal. At the end of February 2024, the government's net debt increased by 22.47% as compared to a growth of 33.87% in the same period of the previous year.

As a result of the phased implementation of the immediate, short, medium, and long-term plans adopted by the government in the power sector, the installed capacity of electricity has increased to 30,067 MW including captive and renewable energy. A maximum of 16,233 MW (April 22, 2024) has been generated against demand. The per capita power generation is 603 kilowatt hours. As of FY 2022–23, the per capita electricity consumption in Bangladesh has been approximately 464.13 kWh annually, a gradual increase from earlier years reflecting improvements in electricity access and infrastructure, despite showing a decrease of 0.07 kWh from the previous financial year's 464.20 kWh per capita electricity consumption.

FINANCIAL PERFORMANCE YEAR 2023–24

Consolidated financial performance:

The Company's Consolidated financial results for the year ended June 30, 2024, as compared to the previous year, are summarized below:

	30 June 2024	30 June 2023	% ↑↓
Revenue	34780.67	41309.11	-16%
Cost of sales	(24529.34)	(30656.19)	-20%
Gross profit	10251.33	10652.92	-4%
General and administrative expenses	(259.79)	(443.82)	-41%
Other income/(Expenses)	47.86	154.69	-69%
Operating profit	10039.40	10363.80	-3%
Finance income	788.90	555.41	42%
Foreign exchange gain/(loss)	(823.85)	(1,468.39)	-44%
Finance expense	(1731.01)	(1,204.42)	44%
Profit before tax	8273.43	8,246.40	0.33%
Income tax (expense)/income	(14.71)	(4.09)	259%
Profit for the period	8258.71	8,242.30	0.20%
Other comprehensive income	-	-	
Total comprehensive income	8258.71	8,242.30	0.20%



Financial result	July 23 - June 24	July 22 - June 23	% ↑↓
Earnings per share (EPS)	14.01	13.83	1.30%
Net Operating cash flow per share (NOCFS)	(0.88)	19.40	-104.48%
Net asset value per share	59.23	53.22	11.29%
GP Ratio	29%	26%	11.54%
NP Ratio	24%	20%	20.00%

During the reporting period, total Revenue decreased by 16% due to a decrease in production and also a decrease in HFO price compared to the same period of last year. Last year's HFO price was \$730 per ton but the current year's HFO price is about \$480 per ton. However, the company's steam sales experienced a healthy growth of 105% during this time as a result of an additional three customers at CEPZ.

The decrease in production led to a decrease in the cost of fuel and energy and lube oil consumption by 27% and 30%, respectively.

Depreciation expenses for the year increased by 43% due to change in depreciation Policy of the Anwara plant, Jamalpur plant, and United Ashuganj Energy Ltd. (UAEI). Initially, there was an expectation that the Power Purchase Agreement (PPA) might be extended by 5 years, and thus depreciation on plant and machinery was calculated at 5% per annum based on an estimated useful life of 20 years. However, management has revised the estimated useful life in light of the current energy landscape, gas supply constraints, and other variables. The depreciation policy now reflects a useful life aligned with the PPA expiration date, with this change applied prospectively from the current fiscal year.

In addition, major scheduled maintenance resulted in a 14% increase in spare parts consumption, although overall operations and maintenance expenses decreased by 6%. Total operating expenses for the reporting period dropped by 20%.

Gross margins declined by 4% compared to the previous year, while general administrative expenses decreased by 41%, and other operational income fell by 69%. Finance income, finance expenses, and income tax expenses rose by 42%, 44%, and 259%, respectively. Meanwhile, foreign exchange losses decreased by 44% due to a stable exchange rate this year. As a result, net profit after tax increased by BDT 16.41 million compared to the previous year.

Financial Performance: Core Entity

The Company's standalone financial results for the year ended June 30, 2024, as compared to the previous year, are summarized below:

Figure: mln BDT

	July 23 - June 24	July 22 - June 23	% ↑↓
Revenue	30,187.72	5,596.54	439%
Cost of sales	(22,359.59)	(3,852.26)	480%
Gross profit	7,828.12	1,744.28	349%
General and administrative expenses	(249.13)	(359.96)	-31%
Other income	47.73	154.26	-69%
Dividend from subsidiary company	1,850.20	11,261.25	-84%

DIRECTORS' REPORT

For the Year Ended 30 June 2024

	July 23 - June 24	July 22 - June 23	% ↑↓
Operating profit	9,476.93	12,799.82	-26%
Finance income	778.26	540.85	44%
Foreign exchange loss	(639.03)	-	
Finance expense	(1,283.06)	(1.69)	75,806%
Profit before tax	8,333.09	13,338.98	-38%
Income tax expense	(11.75)	-	
Profit after income tax	8,321.34	13,338.98	-38%

	2023-24	2022-23	
Earnings per share (EPS)	14.35	23.01	-37.64%
Net Asset Value (NAV) per share	56.29	58.47	-3.73%
Net Operating cash flow per share (NOCFS)	(3.06)	3.65	-183.84%
Gross Profit (GP) Ratio	26%	31%	-16.13%
Net Profit (NP) Ratio from core business income	27.57%	37%	-25.75%

Total revenue for the year was BDT 30,187.72 million which reflects the Amalgamation of UEL, UAnPL, and UJPL with UPGDCL. As a result, revenue shows a straight increase of 439 percent over last year. In addition, Steam sales for the company also experienced healthy growth of 105% during this financial year.

Due to the same fact of revenue, the cost of goods sold also increased by 480%. Gross profit for the reporting year was BDT 7,828.12 million.

General and administrative expenses decreased by 31%. Dividends from subsidiary companies and other income also decrease by 84% and 69% respectively. As a consequence, there was a 26 percent decrease in operating profits.

Further, during the year the Company suffered a significant amount of exchange loss in foreign currency transactions. At the same time, borrowing costs have increased on the back of high inflation which was BDT 1,281.37 million higher than the last year. In addition, a BDT 11.75 million Income tax expense was also imposed on the balance sheet due to the expiration of the tax-exempt period.

On the above fact, Profit after income tax reached BDT 8,321.34 million, a 38% decrease from the last year.

BUSINESS ACTIVITIES & OPERATING PERFORMANCE

UPGDCL, the front-runner in the private sector power operators in Bangladesh, remained "single-mindedly" focused on its roles, responsibilities, and tasks on hand with the "positive instinct" which is very much phenomenal for the Group as a whole. We extended the positivity perimeter that embraced all our activities amid the challenging time of global socio-economic uncertainty and volatility.

The current overall generating capacity of UPGDCL is 6,336,000 megawatts (MWh). Actual production for the reporting year was 2,039,307 megawatt-hours (MWh), 701,048 megawatt-hours (MWh) less than the previous year. In addition, capacity utilization for 2023-24 was 32% and 43% for the previous year.



Generation capacity of UPGDCL

Plant Name	Install capacity (MWH)	Actual Production (MWH)	
		July 23 - June 24	July 22 - June 23
DEPZ	656,000	353,287	303,725
CEPZ	576,000	436,522	417,449
Sylhet Plant	224,000	142,777	95,509
UAEL	1,560,000	240,343	368,711
Anwara Plant	2,400,000	516,879	1,040,743
Jamalpur Plant	920,000	349,500	514,218

Capacity Utilization of UPGDCL

Plant Name	July 23 - June 24	July 22 - June 23
DEPZ	54%	46%
CEPZ	76%	72%
Sylhet Plant	64%	43%
UAEL	15%	24%
Anwara Plant	22%	43%
Jamalpur Plant	38%	56%
	32%	43%

Segment-wise or product-wise performance: Consolidated

Consolidated Revenue for the year was BDT 34,780.66 of which 34,541.24 million was generated from the electricity sale. In the sales mix, electricity sales decreased by 16% compared to the last year. However, Steam sales for the company experienced healthy growth during this financial year as a result of adding new customers.

Product-wise performance:

	July 23 - June 24	July 22 - June 23	Growth
Electricity sales	34,541.24	41,192.20	-16%
Steam sales	239.42	116.90	105%
Total	34,780.66	41,309.11	-16%

Revenue mln TK

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Plant-wise performance:

	UPGDCL (DEPZ +CEPZ)	UPGDCL Sylhet Plant	UAEL	UPGDCL Jamalpur Plant	UPGDCL Anwara Plant
Revenue mIn TK	7,084.76	562.94	4,592.94	8,525.17	14,014.85
Proportion to Total Revenue	20.37%	1.62%	13.21%	24.51%	40.29%
Electricity generated MWH	789,809	142,777	240,343	349,500	516,879
Proportion to Total Generation	38.73%	7.00%	11.79%	17.14%	25.35%

Customer-wise performance:

Customers- Electricity	2023-24(kWh)	2022-23(kWh)	+/- growth
BEPZA	4,582	3,882	18%
BPDB	27,848	36,057	-23%
BREB	704	214	229%
Pvt. customers	1,407	1,040	35%

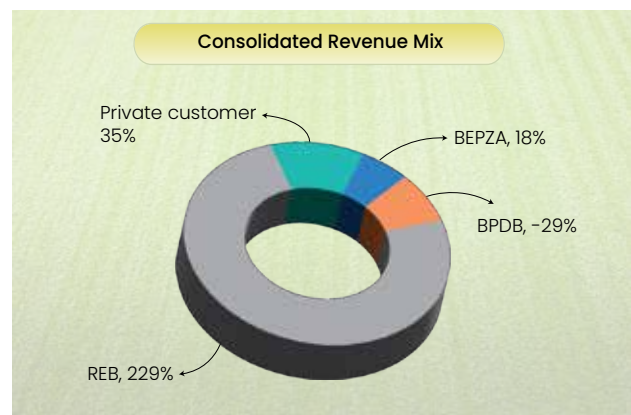
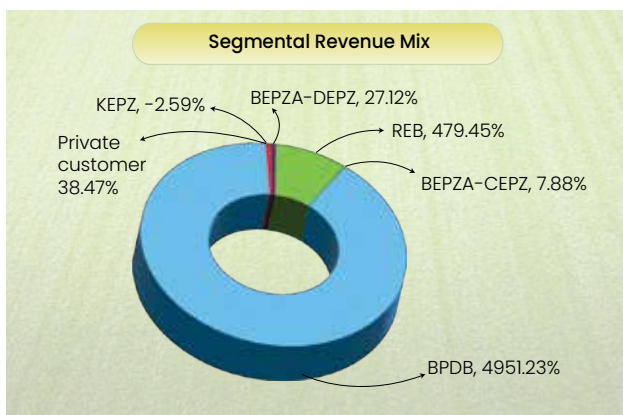
In this respect, relevant disclosures have been provided in the notes to the consolidated Financial Statements.

Review of Operating Expenses, Profit Margin, and Net Profit Margin – covered under the Overall Financial Performance Review.

Segment-wise or product-wise performance of the core business

UPGDCL provides essentially similar products and services to its contractual customers. Total Revenue for the year was BDT 30,187.72 million from the "core" business operations. Of which, electricity supply revenue accounted for 99% of total revenue, while steam supply generated only 01%. During the year Steam supply experienced growth of 105 percent as the demands from the customer end increased.

The company has five segregated business operation areas under its purview which are Dhaka EPZ and Chittagong EPZ, Sylhet Plant, Jamalpur Plant, and Anwara Plant. Revenue composition by operational set-up is presented below:



Product-wise or product-wise performance of the core business

	UPGDCL (DEPZ +CEPZ)	UPGDCL Sylhet Plant	UPGDCL Jamalpur Plant	UPGDCL Anwara Plant
Revenue mln TK	7,084.76	562.94	8525.17	14014.85
Proportion to Total Revenue	23.47%	1.86%	28.24%	46.43%
Electricity generated MWH	789,809	142,777	349,500	516,879
Proportion to Total Generation	38.73%	7.00%	17.14%	25.35%

Customer-wise performance of the core business-(Electricity)

Revenue mln TK

	30 June 2024	30 June 2023	+/- growth
Bangladesh Power Devt. Board (BPDB)	23,255.53	460.39	4,951%
Bangladesh Exp. Proce. Zone Auth. (BEPZA)	4,581.97	3,881.81	18%
Bangladesh Rural Elect. Board (BREB)	704.04	121.50	479%
Private customers	1,406.74	1,015.92	38%

Customer-wise performance of the core business-(Steam)

	30 June 2024	30 June 2023	+/- growth
Gunze United Ltd	31,897,917	28,026,201	13.81%
Global Labels (Bangladesh) Ltd	8,732,342	5,404,578	61.57%
Croydon-Kowloon Designs Ltd	4,844,556	4,091,230	18.41%
Talisman Ltd	9,425,127	3,891,680	142.19%
Sewtech Fashions Limited	7,354,326	6,834,358	7.61%
Universal Jeans Limited	88,771,081	65,011,733	36.55%
Pacific Jeans Ltd.	51,942,430	3,649,121	1323.42%
Pacific Attires Ltd.	20,585,294	-	
Young International	15,874,002	-	
	239,427,075	116,908,902	104.80%

Business Risk Management: Business Risk Management is separately reported on page No 118 of this Annual Report.

Environment, Social, and Governance: Environment, Social, and Governance are separately reported on page No 88 of this Annual Report.



DIRECTORS' REPORT

For the Year Ended 30 June 2024

Extra-ordinary gain or loss

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

Related Party Transactions

All transactions with related parties have been made in the normal course of business. Details of related parties and related party transactions have been disclosed following the compliance requirements under IAS 24: "Related party disclosures" in the relevant notes to the Financial Statements. Moreover, in compliance with requirements of the BSEC Notification, no BSEC/CMRRCD/2009-193/10/Admin/118 dated March 22, 2021, specific approval from the Shareholders at the AGM has also been proposed as regards related party transactions.

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

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

Significant variance between Quarterly and Annual Financial Statements

Net profit has decreased in the 4th quarter from the 3rd quarter due to a reduction in production and a significant amount of exchange loss in foreign currency transactions incurred by subsidiary companies for the volatile foreign exchange situation, brought about by the sharp devaluation of the taka against the dollar. Banks have also raised the interest rate on the back of stubbornly high inflation compared to the same period last year.

The variance between Quarterly Financial Statements:

Fig in *mIn BDT*

Quarter	Consolidated Net Profit
1 st	1,843.83
2 nd	2,781.92
3 rd	3,172.13
4 th	460.82

Quarter	% Of Quarterly Profit on Total Profit
1 st	-37.78%
2 nd	-3.93%
3 rd	24.49%
4 th	379%



Fig in Taka	July - September (Q1)			October - December (Q2)		
	2023	2022	%	2023	2022	%
Revenue	10,262,725,527	12,063,722,953	-14.93	8,512,235,997	10,411,135,810	-18.24
Cost of Sales	(7,263,167,221)	(9,147,117,082)	-20.60	(5,454,036,578)	(7,130,792,675)	-23.51
Gross Profit	2,999,558,306	2,916,605,871	2.84	3,058,199,419	3,280,343,135	-6.77
Net Profit	1,843,839,609	2,963,552,351	-37.78%	2,781,922,660	2,895,838,405	-3.93

Fig in Taka	January - March (Q3)			April - June (Q4)		
	2024	2023	%	2024	2023	%
Revenue	7,416,696,871	8,606,878,235	-13.83	8,589,010,274	10,227,375,153	-16.02
Cost of Sales	(4,072,539,585)	(5,346,297,518)	-23.83	(7,739,594,908)	(9,031,981,370)	-14.31
Gross Profit	3,344,157,286	3,260,580,717	2.56	849,415,366	1,195,393,783	-28.94
Net Profit	3,172,132,114	2,548,014,40	24.49	460,821,191	(165,099,415)	379.12

The variance between Annual Financial Statements:

Fig in mln BDT	2024	2023	(%)
Revenue	34780.67	41,309.11	-16%
Cost of Sales	(24529.34)	(30,656.18)	20%
Gross Profit	10,251.33	10,652.92	-4%
Net Profit	8,258.71	8,242.30	0.20%

Directors Remuneration

Other than the Managing Director, none of UPGDCL's directors participate in the company's day-to-day operations. As a result, the Directors of the Board have not received any compensation other than attendance fees in connection with the meetings of the Board and its several committees. The Managing Directors' salary was included in the overall Directors' remuneration for the year, which came to a total of BDT 26,943,750.

Directors' Responsibilities and Reporting Framework

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

- I. The financial statements prepared by the Management of the company fairly present the state of affairs, the result of its operations, cash flows, and changes in equity;
- II. Proper books of accounts of the company have been maintained;
- III. Appropriate accounting policies have been consistently applied in the preparation of the financial and the accounting estimates are based on reasonable and prudent judgment;
- IV. International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed;
- V. The system of internal control is sound in design and has been effectively implemented and monitored;

DIRECTORS' REPORT

For the Year Ended 30 June 2024

- VI. Minority shareholders have been protected from abusive actions in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;
- VII. There is no significant doubt upon the company's ability to continue as a going concern;
- VIII. Significant deviations from the last year's operating results have been highlighted along with reasons thereof;
- IX. Key operating and financial data of the last 5 (five) years have been presented separately in the Annual Report;
- X. The company has recommended final dividend for the year 2023-24 and no interim dividend was declared prior to that;
- XI. The company has not declared any stock dividend or bonus share as interim or final dividend in the year 2023-24;
- XII. The company's financial results have continued to improve since the IPO in the year 2015 as reflected in the yearly financial statements thereafter;
- XIII. During the year 2023-24, a total of 4 (four) Board of Directors meetings were held, which met the regulatory requirements in this respect. The attendance records along with other related disclosures have been made in this Annual Report separately;
- XIV. The shareholding pattern of the company as on 30th June, 2024 is shown separately in this Annual Report;
- XV. Brief profile (resume), nature of expertise in the specific functional areas and presence as director or shareholder (member) in other companies have been presented in different sections of the Annual Report

Declaration of the CEO and CFO on the Financial Statements

As per the requirements of the BSEC's Corporate Governance Code, the declaration by the Chief Executive Officer (CEO)/ Managing Director (MD) and the Chief Financial Officer (CFO) on Financial Statements 2023-24 to the Board is annexed to this Annual Report.

Status of Compliance

In compliance with the BSEC Notification dated 03rd June 2018 the "Status of Compliance with Corporate Governance Code" and the Certificate on Compliance on the Corporate Governance" from M/S Poddar & Associates, Cost & Management Accountants are presented in the Annual Report.

Minority Interest

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

Management's Discussion and Analysis

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

PROFIT APPROPRIATION

The Board of Directors of UPGDCL takes pleasure in reporting the financial results of the company for the year ended 30th June 2024 and recommended the appropriation of available profits as below:



	Taka in million
Profit available for distribution	8,123
Appropriations	
Proposed Dividend for 2023-24	3,478
Transferred to Retained earnings	4,645

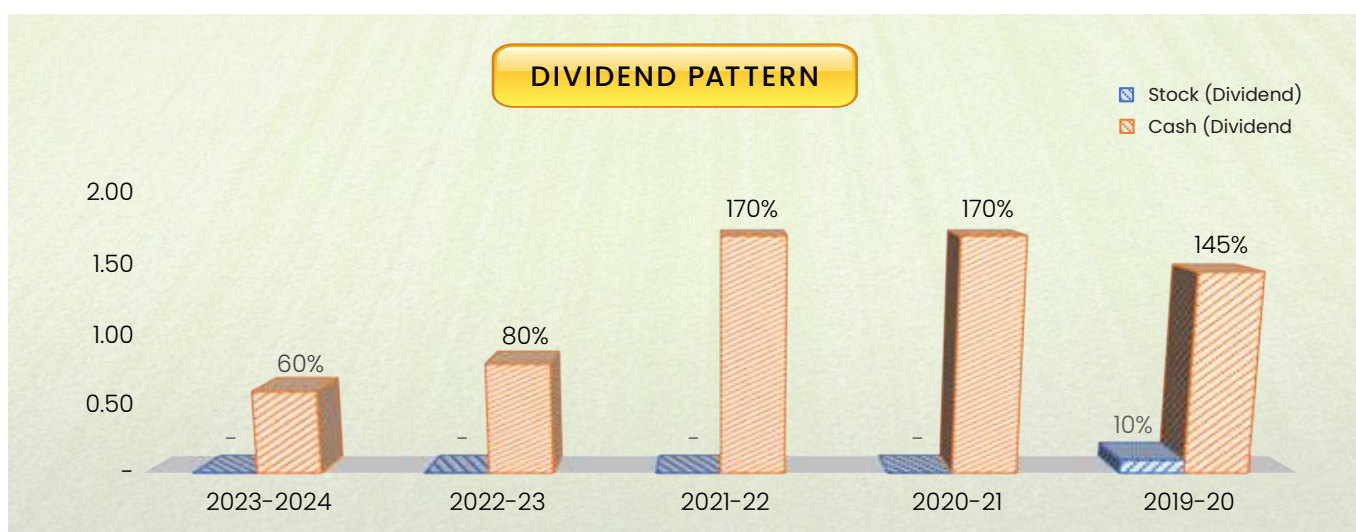
DIVIDEND

The Board of Directors of the company in its 111th meeting held on October 28, 2024 recommended **Cash Dividend @ 60% per share** of Taka 10/- each being the final dividend for the year ended 30th June, 2024. Total involvement for the proposed Dividend shall be Taka 3,478,171,620 duly appropriated out of the available profit for distribution for the year. Moreover, no interim dividend was declared during the year.

Shareholders' whose name will be appearing in the Shareholders' Registry as on the Record Date i.e., 18th November 2024, shall be eligible to receive the recommended Dividend subject to approval by the Shareholders' in the 17th Annual General Meeting scheduled on 19th December 2024.

DIVIDEND PATTERN

	2023-24	2022-23	2021-22	2020-21	2019-20
Stock (Dividend)	-	-	-	-	10%
Cash (Dividend)	60%	80%	170%	170%	145%



Declaration of Status of Un-claimed Dividend

As of 30 June 2024, the unclaimed dividends stood at BDT 7,31,60,177. In compliance with BSEC directive no. BSEC/CMRRC/2021-386/03, dated 14 January 2021 and BSEC CMSF rule 2021, on June 05, 2024, the Company had deposited BDT 38,96,562.4 to the Capital Market Stabilization Fund (CMSF).

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Further, a total of BDT 1,86,34,853 had been deposited to the CMSF, in which unclaimed dividends were BDT 1,31,20,898 and Share application money BDT 55,13,955. The details of the present unclaimed dividend are as follows:

Year	Un-Claimed Amount (BDT)
2020-21	52,81,598
2021-22	33,30,217
2022-23	6,45,48,362
Total Un-claimed Dividend	7,31,60,177

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

Board of Directors – Election and Re-appointment

As per the Articles of Association of the company, the following Directors are to retire in the 17th AGM of the company and being eligible have been recommended to be re-elected:

1	Hasan Mahmood Raja
2	Khandaker Moinul Ahsan
3	Akhter Mahmud
4	Khondaker Zayed Ahsan

Further, in compliance with the Corporate Governance Code, the appointment of Dr. Mohammad Omar Farooq and Mr. Md. Belayet Hossain, respectively as Independent Director shall also be confirmed.

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

Appointment of Auditors and Corporate Governance Compliance Auditor

In compliance with the BSEC Corporate Governance Code-2018, the Board of Directors of UPGDCL has recommended M/S Hoda Vasi Chowdhury & Co., Chartered Accountants to be appointed as auditors for the year ended 30th June 25, which is going to be placed at the 17th AGM on December 19, 2024 for approval.

In compliance with the BSEC Corporate Governance Code, the Board appointed M/s Azizur Rahman & Associates, Chartered Secretaries as Corporate Governance Compliance Auditor of the company for the year 2024-25, and the said appointment will be approved at the 17th AGM.

Human Resource Management

Efficient manpower is the prerequisite for an organization's development. Thus, the Board always emphasized the employment of qualified and skilled manpower for the right post in the company. UPGDCL is performing the task with due care and integrity to increase the efficiency of the plant through appropriate maintenance and operation. The aim is to maintain the place of work and surrounding conditions in a manner that permits employees to work to the highest effectiveness and perform investing in their full potential.

To develop and equip the employees with essential skills, the company places great emphasis on the development of its people and hence the Company undertakes appropriate training and workshops to update their knowledge in their respective functional areas. UPGDCL has implemented Training Needs Assessment (TNA) as part of its training



system. Aspects of TNA include determining what is required to complete the work activity, the existing skill levels of the staff completing the work, and the training gap (if any). In total, 56 training sessions and drills have been conducted in the reporting year. 24 training sessions were held at the DEPZ plant and 32 training sessions and drills were held at the CEPZ plant. These training equipped the plant personnel with technical and organizational skills.

Similar training sessions were also conducted at other UPGDCL-owned power companies. A total of 203 training sessions and drills were conducted, including 32 at the UAEL plant, 28 at the UEL plant, 50 at the UJPL plant, and 43 at the UAnPL plant.

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

Events after the reporting period

The Board of Directors in its 111th meeting held on 28 October 2024 recommended a cash dividend @60% per share equivalent to Taka 6.00 of Face Value Taka 10.00 per share aggregating Tk 3,478,171,620. for the year ended 30 June 2024. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

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

Corporate Governance in UPGDCL

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

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

UPGDCL: a going concern entity

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 funds to meet the present requirements of its existing business.

Corporate Social Responsibility

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

DIRECTORS' REPORT

For the Year Ended 30 June 2024

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

ACKNOWLEDGMENT:

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

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

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

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

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

With Best Wishes,

On behalf of the Board,



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







AUDIT COMMITTEE REPORT

For The Year Ended 30 June 2024

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

Honorable Shareholders,

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

Composition of the Committee

The Audit Committee of United Power Generation & Distribution Company Ltd. (UPGDCL) is comprised of three (3) members, in which two (2) Independent Directors and one (1) Director. All the Members of the committee are Non-Executive Directors. The Chair of the Committee is an Independent Director, as required under the BSEC Corporate Governance Code 2018.

The Audit Committee of UPGDCL comprises of the following Members:

1. Lt. Gen. Sina Ibn Jamali, *awc, psc (Retd)* - Chairperson
2. Prof. Mohammad Musa, PhD - Member
3. Mr. Khondaker Zayed Ahsan - Member

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

Meeting of the Committee

The Audit Committee met four (4) times during the FY 2023-24 and attendance of the Committee members in the meetings was as follows:

Name of the Member	Position in the Committee	Audit Committee meeting number				Number of Meeting attended	% of attendance
		33	34	35	36		
Lt. Gen. Sina Ibn Jamali, <i>awc, psc (Retd.)</i>	Chairperson					4	100%
Prof. Mohammad Musa PhD	Member					4	100%
Mr. Khondaker Zayed Ahsan	Member					4	100%

Responsibilities and Duties of the Audit Committee

Financial Reporting

- To review the quarterly, half-yearly and annual financial statements of the Company along with management representatives, focusing particularly on any significant changes to accounting policies and practices before submission to the Board for approval, reviewing company's performance year-on-year and quarter-on-quarter, announcements relating to the Company's financial performance and compliance with applicable financial reporting standards and other legal and regulatory requirements;

Related Party Transactions

- To review all Related Party Transactions and conflict of interest situations that may arise within the

Company including those under the Company's Code of Conduct.

Audit Reports

- To prepare the audit committee report and submit to the Board, which includes summary of its activities and review the Board's statements on compliance with the BSEC Codes of Corporate Governance for inclusion in the Annual Report.
- To review the Charter of the Committee and make necessary revisions for the year. The Committee affirms that all responsibilities outlined in the charter have been carried out. In addition, the charter is reviewed, and proposed updates presented to the Board for approval. As adherence to best practices, evaluation of Committee activities is carried out, which is a key tool in achieving and maintaining a high degree of effectiveness.

AUDIT COMMITTEE REPORT

For The Year Ended 30 June 2024

Internal Control

- To evaluate the Company's internal financial controls and risk management framework commensurate with the size, scale and complexity of its operations. The Committee reviews whether Management is adhering to the appropriate compliance culture by communicating the importance of internal controls and risk management to ensure that all members have a clear understanding of their respective roles and responsibilities.
- To consider whether internal control strategies recommended by internal and external auditors have been implemented in a timely manner by the management thereby ensuring that the system of internal control is soundly embedded, effectively administered and regularly monitored.
- To recommend to the Board steps to improve the system of internal control derived by the Committee from the findings of the internal and external auditors.
- To review the extent of unit compliance including with internal policies, standards and procedures and the Company's Code of Conduct.
- To review the arrangements made by the Management for developing and maintaining a suitable and robust Management Information Systems (MIS).
- To review adequacy of systems and processes for monitoring legal and regulatory compliance to safeguard against legal and reputational risk.

Internal Audit

- To monitor and review the effectiveness of the Company's internal audit function and to be satisfied that Internal Auditors has the competency and qualifications to complete its mandates and approve audit plans.
- To monitor and evaluate whether the audit functions are conducted independently from the Management.
- To ensure that Internal Auditors have open access to all activities, records, property and personnel, necessary to perform its duties.
- To review and assess the annual internal audit plan and evaluate its consistency with the Risk Management Framework of the Company.
- To review the findings and recommendations made by the Internal Auditors and ensure that the

appropriate action is being taken to implement the same and to further ensure that the appropriate tracking is maintained on the agreed audit action points.

- To recommend to the Board any broader reviews deemed necessary as a consequence of the issues or concerns identified and raise/ensure special audit, whenever necessary.

External Audit

- To recommend to the Board, for it to place before the Shareholders for their approval, the appointment of the external auditor of the Company and to approve their remuneration and terms of engagement.
- To appraise the external auditor's audit plan, nature and scope of the audit plan, audit report and evaluation of internal controls.
- To oversee the relationship with the external auditors including:
 - Assessing their independence and objectivity taking into account relevant professional and regulatory requirements and assisting them in preserving their independence;
 - Develop and implement policy on their engagement to provide non-audit services.
- To review their statement on Risk Management and Internal Control of the Company for inclusion in the Annual Report.
- To review their findings and recommendations arising from the audits, to ensure that appropriate action is being taken.

Role of the Committee

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

- Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction with the review, recommending them to the board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.



- Monitoring and reviewing the arrangements to ensure the objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system, and monitor the implementation of audit action.
- Recommending to the Board the appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

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

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

- Reviewing the audited financial statements of the Company and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, thereafter recommending to the Board for adoption.
- Reviewing the quarterly financial statements of the Company and recommending the same to the Board for adoption and circulation as per the requirement of Bangladesh Securities & Exchange Commission (BSEC).

- Reviewing the external auditors' findings arising from audit, particularly comments and responses given by the management.
- Reviewing the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC).
- Review of Internal audit report on periodical basis
- Review of the financial statements of the subsidiary company
- Cleared the draft of the Dividend Policy and recommended to the Board.

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

On behalf of the Committee

Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.)
Chairman, Audit Committee



NOMINATION & REMUNERATION COMMITTEE (NRC) REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Nomination and Remuneration Policy is prepared and adopted in compliance with the Corporate Governance Code (CGC) 2018 of Bangladesh Securities and Exchange Commission.

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

Honorable Shareholders,

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

Composition of the Committee

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

1. Prof. Mohammad Musa, PhD - Chairperson
2. Mr. Nizamuddin Hasan Rashid - Member
3. Mr. Kutubuddin Akhter Rashid - Member

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

Meeting of the Committee

The NRC met once (1) during the year 2024 and the attendance of the Committee members in the meeting was as follows:

NRC Meeting Attendance of Members from July 2023 to June 2024				
Name of the Member	Position in the Committee	Position in the Board	6 th NRC Meeting	% of attendance
Prof. Mohammad Musa, PhD	Chairperson	Independent Director		100%
Mr. Nizamuddin Hasan Rashid	Member	Non-Executive Director		100%
Mr. Kutubuddin Akhter Rashid	Member	Non-Executive Director		100%

Duties, Responsibilities and Activities of NRC

In performing its duties and responsibilities, the Nomination and Remuneration Committee (NRC) followed the procedures of the Company's Nomination and Remuneration Committee Charter and conducted several activities including:

I. Nomination Function

1. Advised and provided recommendations to the Board of Directors on:
 - Composition of the Board of Directors;
 - Policies and criteria on the nomination of members for the Board of Directors;
 - Performance evaluation policies for members of the Board of Directors;



2. Assisted the Board of Directors in assessing the performance of the respective members of the Board of Directors based on established evaluation benchmarks;
3. Proposed recommendation to the Board of Directors regarding development programs for the Board of Directors;

II. Remuneration Function

1. Advised and provided recommendations to the Board of Directors on:
 - Review the remuneration structures;
 - Remuneration on policies; and
 - Amount of the remuneration;
2. Assisted the Board of Directors in assessing the merits of the remuneration scheme provided to each member of the Board of Directors.

Role of the Committee

The committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in the Committee Charter approved by the Board.

The major roles and responsibilities of the Committee, among others, include:

- To be independent and responsible or accountable to the Board and to shareholders;
- To assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives, as well as a policy for formal process of considering the remuneration of directors and top-level executives;
- To recommend to the Board regarding the level and composition of remuneration whether these are reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- To recommend to the Board regarding the relationship of remuneration to performance that is clear and meets appropriate performance benchmarks;
- To recommend to the Board regarding remuneration to directors, top level executives that involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- To recommend a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- To identify persons who are qualified to become Directors and Top-Level Executives and recommend their appointment and removal;
- To formulate the criteria for evaluation of performance of Independent Directors and the Board;
- To identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- To recommend and review annually the Company's human resources and training policies;
- To recommend the Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer (CEO)/MD of the Company.

Nomination, Election and Selection of Directors:

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

NOMINATION & REMUNERATION COMMITTEE (NRC) REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Evaluation of the Board

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

Top-Level Executive Selection and Remuneration Policy

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

Remuneration for Board of Directors

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

Activity Report:

- Reviewed and recommended the Director's remuneration for attending Board and Sub-Committee meetings of the Company;
- Approved 2023 yearly report to the Shareholders;
- Reviewed and recommended annual salary increment proposal for 2024;
- Recommended the appointment of a new Nominated Non-Executive Director to the Board;
- Reviewed the background, qualification and independence of Independent Director and recommended extension of tenure of the Independent Director;
- Reviewed and recommended the revision in the "Code of Conduct of UPGDCL".

On behalf of the Committee



Prof. Mohammad Musa, PhD
Chairperson, NR Committee



COMPLIANCE WITH ACCOUNTING STANDARDS

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

International Accounting Standards (IAS)

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

COMPLIANCE WITH ACCOUNTING STANDARDS

International Financial Reporting Standards (IFRS)

Accounting Standards	Effective Date	Titles	Remarks
IFRS 1	1st January 2009	First-time adoption of International Financial Reporting Standards	N/A
IFRS 2	1st January 2007	Share-based Payment	N/A
IFRS 3	1st January 2010	Business Combinations	Applied
IFRS 5	1st January 2007	Non-current Assets Held for Sale and Discontinued Operations	N/A
IFRS 6	1st January 2017	Exploration for and Evaluation of Mineral Resources	N/A
IFRS 7	1st January 2010	Financial Instruments: Disclosures	Applied
IFRS 8	1st January 2010	Operating Segments	N/A
IFRS 9	1st January 2013	Financial Instruments	Applied
IFRS 10	1st January 2013	Consolidated Financial Statements	Applied
IFRS 11	1st January 2013	Joint Arrangements	N/A
IFRS 12	1st January 2013	Disclosure of Interests in Other Entities	Applied
IFRS 13	1st January 2013	Fair Value Measurement	Applied
IFRS 14	1st January 2016	Regulatory Deferral Accounts	N/A
IFRS 15	1st January 2018	Revenue from Contracts with Customers	Applied
IFRS 16	1st January 2019	Leases	Applied
IFRS 17	1st January 2023	Insurance Contracts	N/A



CERTIFICATE ON CORPORATE GOVERNANCE



PODDER & ASSOCIATES

Cost and Management Accountants

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of United Power Generation & Distribution Company Ltd. on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by **United Power Generation & Distribution Company Ltd.** for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated. 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission Except under conditions number 2(b);
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The Governance of the company is satisfactory

For Podder & Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: November 18, 2024

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

ANNEXURE-C

As Per condition no.1(5)(xxvii)

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/ Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1+A12:E214	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	✓	-	The Board of Directors is comprised of 16 Directors including 04 Independent Directors
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓	-	There are (04) Four Independent Directors in the UPGDCL Board.
1(2)(a)(i)	Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	-	-	The company has not yet appointed any female Independent Director.
1(2)(b)	Without contravention of any provision of an other laws, for the purpose of this clause,an "independent director" means a director--"			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	Do not hold any share of the company.
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓	-	
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	✓	-	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	✓	-	
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBF);	✓	-	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	-	
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	
1(2)(c)(1)	"Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee(NRC) of the company;"	✓	-	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓	-	
1(3)	Qualification of Independent Director.-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	
1(3)(b)	Independent Director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid -up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓	-	

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	✓	–	
1(3)(b)(iv)	University teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓	–	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	–	–	N/A
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓	–	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	–	–	No such deviation occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	–	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	–	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	–	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	–	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	–	–	No such event arose during the year
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	–	
1(5)(ii)	The Segment-wise or product-wise performance;	✓	–	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	–	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	–	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);	–	–	No such issue arose



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



STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Board of Directors has recommended 60% cash dividend for the year ended on June 30, 2024
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓	-	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name-wise details);	✓	-	
1(5)(xxiii)(c)	Executives; and	✓	-	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓	-	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓	-	
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓	-	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓	-	
1(5)(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	-	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	No such case during the year
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓	-	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓	-	
1(5)(xxviii)	The Directors' report to the Shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality."	✓		-
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	
2	Governance of Board of Directors of Subsidiary Company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓	-	
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	-	✓	

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓	-	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	-	
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓	-	
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its member;	✓	-	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	
3(3)(c)(i)	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group reduction of cost or for technical expertise, with prior approval of the commission: 'Provided further that the remuneration and perquisites of the said CFO or CS shall be shares by appointing companies proportionately;	✓		CFO & CS are different person
4.	Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	-	
4(ii)	Nomination and Remuneration Committee	✓	-	
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	-	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	



STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	-	
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓	-	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	-	
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	-	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	
5(5)	Role of Audit Committee :-			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓	-	
5(5)(b)	monitor choice of accounting policies and principles;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓	-	
5(5)(d)	oversee hiring and performance of external auditors.	✓	-	
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval;	✓	-	
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓	-	
5.5(h)	review the adequacy of internal audit function;	✓	-	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	
5(5)(j)	review statement of all related party transactions submitted by the management;	✓	-	
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	-	
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	-	-	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-	-	-	
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such reportable incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such reportable incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such reportable incidence arose

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such reportable incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓	-	
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such Incidence arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence happen during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such case arose after formation of NRC
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	
6(5)	Role of the NRC			



STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	–	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	–	
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	–	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	–	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	–	
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	–	
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	–	
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	–	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓	–	
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓	–	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓	–	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	–	
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely :--			
7(1) (i)	appraisal or valuation services or fairness opinions;	✓	–	
7 (1) (ii)	financial information system design and implementation;	✓	–	
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓	–	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7 (1) (iv)	broker –dealer services;	✓	–	
7 (1) (v)	actuarial services;	✓	–	
7 (1) (vi)	internal audit services or special audit services;	✓	–	
7 (1) (vii)	any services that the Audit Committee determines.	✓	–	
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	–	
7 (1) (ix)	any other service that creates conflict of interest	✓	–	
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓	–	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	–	
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓	–	
8(2)	The company shall keep the website functional from the date of listing.	✓	–	
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓	–	
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	–	Required certification has been obtained from "Podder & Associates" Professional Accountant & Business Advisor for the year ended 30th June 2024.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓	–	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	–	

SHAREHOLDING INFORMATION

30 JUNE, 2024

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

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

Directors

General Md. Abdul Mubeen, SBP, ndc, psc (Retd.)	Nominated Director	-	-
Mr. Hasan Mahmood Raja	Nominated Director	-	-
Mr. Khandaker Moinul Ahsan	Nominated Director	-	-
Mr. Akhter Mahmud	Nominated Director	-	-
Mr. Kutubuddin Akhter Rashid	Nominated Director	-	-
Mr. Nizamuddin Hasan Rashid	Nominated Director	-	-
Mr. Khondaker Zayed Ahsan	Nominated Director	-	-
Mr. Sharfuddin Akhter Rashid	Nominated Director	-	-
Mr. Khandaker Zahin Ahsan	Nominated Director	-	-
Mr. Md. Moinul Islam Khan	Nominated Director	-	-
Mr. Moinuddin Hasan Rashid	Managing Director	-	-
Mr. Md. Abul Hossain	Nominated Director, ICB	-	-

Independent Directors

Lt. Gen. Sina Ibn Jamali, awc, psc (Retd)	Independent Director	-	-
Professor Mohammad Musa, PhD	Independent Director	-	-
Dr. Mohammad Omar Farooq	Independent Director	-	-
Mr. Md. Belayet Hossain	Independent Director	-	-

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

Mr. Md. Moinul Islam Khan	Chief Executive Officer	-	-
Md. Mojibul Islam Patoary	Chief Financial Officer (Acting)	-	-
Mr. Elias Howladar, ACS	Company Secretary	-	-
Mr. Khaled Mohammad Munirul Muktadir, FCA	Head of Internal Audit & Compliance	-	-

Executives	Not Applicable		
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Shareholders Holding 10% or more voting interest in the Company

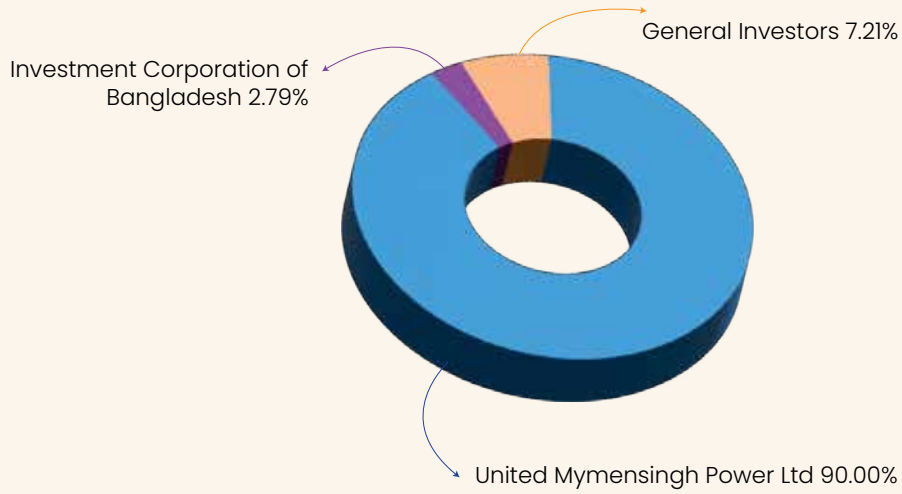
United Mymensingh Power Ltd.	Corporate Director	521,716,902	90.00%
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Subsidiary Companies of UPGDCL

Subsidiary Companies	UPGDCL Shareholding	(%) of Shareholding
Leviathan Global BD Ltd. (LGBDL)	300,000	75%
United Ashuganj Energy Ltd. (UAEL)	370,040,901	92.41%



Percentage of shareholding as on 30 June, 2024

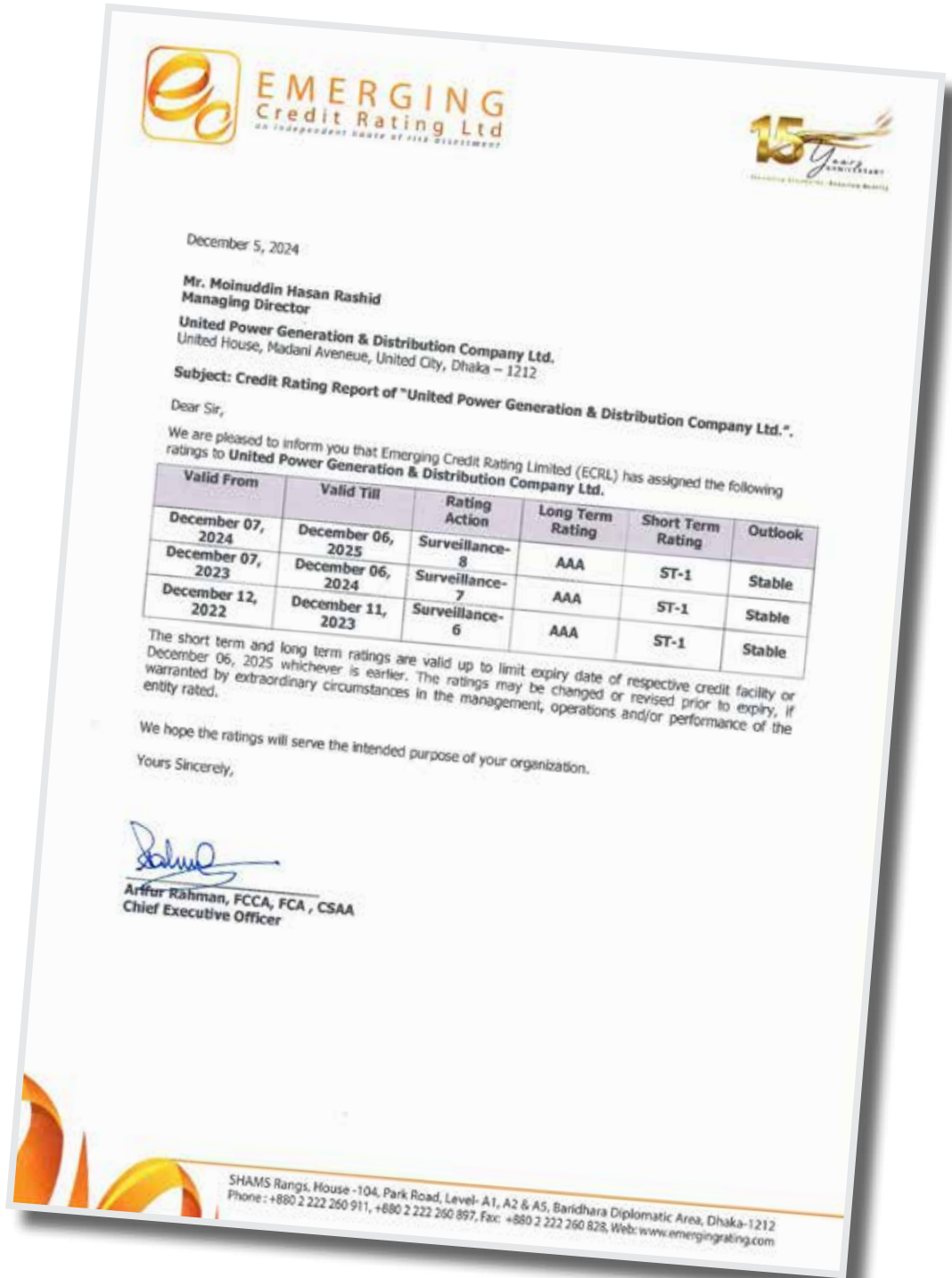


OUR DIRECTORS IN OTHER COMPANY (BOARD)

	NAME OF THE COMPANIES	GENERAL MD. ABDUL MUBEEN (RETD.)	HASAN MAHMOOD RAJA	MOINUDDIN HASAN RASHID	KHANDAKER MOINUL AHSAN	AKHTER MAHMUD	NIZAMUDDIN HASAN RASHID	KHONDAKER ZAYED AHSAN	KUTUBUDDIN AKHTER RASHID	SHARFUDDIN AKHTER RASHID	KHANDAKER ZAHIN AHSAN	MD. MOINUL ISLAM KHAN	MD. ABUL HOSSAIN	LT. GEN. SINA IBN JAMALI (RETD.)	PROF. MOHAMMAD MIUSA, Ph.D.	MD. BELAYET HOSSAIN	DR. MOHAMMAD OMAR FAROOQ
1	United Ashuganj Energy Ltd	-	-	✓	-	-	-	-	✓	-	-	✓	-	-	-	-	-
2	Khulna Power Company Ltd.	-	✓	✓	✓	✓	-	✓	✓	-	✓	-	-	-	-	-	-
3	United Mymensingh Power Ltd.	-	✓	✓	✓	-	-	-	✓	-	-	-	-	-	-	-	-
4	Leviathan Global BD Ltd.	-	-	✓	-	-	-	-	✓	-	-	✓	-	-	-	-	-
5	United Chattogram Power Ltd.	-	-	✓	✓	-	✓	-	✓	✓	-	-	-	-	-	-	-
6	United Payra Power Ltd.	-	-	✓	-	-	✓	✓	✓	✓	✓	✓	-	-	-	-	-
7	United Aygaz LPG Ltd.	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-
8	United Sulpho-Chemicals Ltd.	-	-	✓	-	-	✓	✓	-	-	-	-	-	-	-	-	-
9	United City Twin Tower Developers Ltd.	-	-	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-
10	Neptune Commercial Ltd.	-	-	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-
11	Neptune Land Development Ltd.	-	-	✓	✓	-	✓	-	-	-	-	-	-	-	-	-	-
12	United Purbachal Lands Ltd.	-	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-
13	United Property Solutions Ltd.	-	-	✓	✓	-	✓	✓	✓	✓	-	-	-	-	-	-	-
14	United Enterprises & Co. Ltd.	-	-	✓	-	-	✓	✓	✓	✓	-	-	-	-	-	-	-
15	United Engineering & Power Services Ltd.	✓	-	✓	-	-	✓	✓	✓	-	-	-	-	-	-	-	-
16	M.A. Rashid Hospital (Pvt) Ltd.	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-
17	United International University	-	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-
18	Unimart Limited	-	-	✓	✓	-	-	-	-	✓	-	-	-	-	-	-	-
19	United Elevator World Ltd.	-	-	✓	✓	✓	-	-	-	✓	-	-	-	-	-	-	-
20	United Land Port Teknaf Ltd.	-	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-
21	United Lube Oil Ltd.	-	-	✓	✓	-	-	-	✓	-	-	-	-	-	-	-	-
22	United Makkah Madina Travel and Assistance Co. Ltd.	-	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-	-	-
23	United Shipping and Logistic Services Ltd.	-	-	✓	✓	-	✓	✓	✓	✓	-	-	-	-	-	-	-
24	United Securities Ltd.	-	-	✓	✓	-	✓	-	✓	-	✓	-	-	-	-	-	-
25	UG Security Services Ltd.	-	-	-	-	-	-	✓	-	✓	-	-	-	-	-	-	-
26	United Pharma & Healthcare Ltd.	-	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-	-
27	Gunze United Limited	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
28	Comilla Spinning Mills Ltd.	-	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-
29	United Tank Terminal Ltd.	-	-	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-	-
30	Radiant Nutraceuticals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
31	Radiant Distribution Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
32	Pharmacil Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
33	Radiant Pharmaceuticals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
34	Moulvi Tea Company (Private) Ltd.	-	✓	✓	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-
35	Airport Hotels Ltd.	-	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-
36	United Professional Services Ltd.	-	-	✓	-	✓	-	-	-	✓	✓	-	-	-	-	-	-
37	United Healthcare Services Ltd.	-	-	✓	-	-	✓	✓	✓	-	-	-	-	-	-	-	-
38	United Medical College Hospital Ltd.	-	-	✓	✓	-	✓	✓	✓	✓	-	-	-	-	-	-	-
39	Orange Solutions Ltd.	-	-	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-
40	United Trust	-	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-
41	IPCO Developments (Bangladesh) Ltd.	-	-	✓	-	-	✓	✓	✓	-	-	-	-	-	-	-	-
42	IPCO Hotels Ltd.	-	-	✓	-	-	✓	✓	✓	-	-	-	-	-	-	-	-
43	Indulge Food & Beverage Ltd.	-	-	✓	-	-	✓	✓	-	-	-	-	-	-	-	-	-
44	United Finance Limited	-	-	✓	-	-	-	✓	✓	-	-	-	-	-	-	-	-
45	United Insurance Company Ltd.	-	-	-	✓	✓	✓	-	-	✓	✓	-	-	-	-	-	-



CERTIFICATE OF CREDIT RATING REPORT



INTEGRATED REPORTING

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

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

Integrated approach of reporting

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

External environment: UPGDCL operates its business within the set regulatory regime under which power

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

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

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

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



The value creation process of the company integrates the following into framing the overall business strategies, objectives and development of appropriate models of operations.

Inputs components	Outcome effects on capitals
<p>Financial capital</p> <ul style="list-style-type: none"> • Owners' equity Taka 34,818 mln • Long-term debt Taka 825 mln • Retained earnings Taka 26,438 mln 	<ul style="list-style-type: none"> - EPS: Taka 14.01 - NAVPS: Taka 59.23 - NOCFPS: Taka (0.88) <p>Detail disclosures under Financial Highlights section</p>
<p>Manufacturing facilities/capital</p> <ul style="list-style-type: none"> • 08 power plants under the company • Property, plant and equipment • Infrastructural facilities • Fuel storage and supply network • Integrated operational system 	<ul style="list-style-type: none"> - Optimizing generation - Making power available on demand - Uninterrupted supply of electricity
<p>Intellectual capital</p> <ul style="list-style-type: none"> • Licenses for plant operations • Organizational systems – process, knowledge of operations • Electricity supply contracts • Fuel supply contracts • ERP system • Spare parts supply and O&M agreements 	<ul style="list-style-type: none"> - Meeting the contractual and regulatory obligations - Higher level of satisfaction for customers - Assurance and confidence generation for stakeholders - Situational response capability
<p>Human capital</p> <ul style="list-style-type: none"> • Skilled manpower • Education, training, intelligence, skills, health, and other things employers' value such as loyalty and punctuality • Employee training • Employee benefit and evaluation process 	<ul style="list-style-type: none"> - Productivity improvement - Redress of employee grievances - Improved work environment and safety, security assurance - Disaster response initiatives
<p>Social capital</p> <ul style="list-style-type: none"> • Sharing information with the stakeholders • Platform for information dissemination • CSR and environmental initiatives • Intangibles associated with the brand and reputation of the company 	<ul style="list-style-type: none"> - Regulatory compliances as identified with the listed entity - Brand value enhancements - Interactive business management - Community service <p>Details under CSR write-up and Sustainability Report</p>
<p>Natural capital</p> <ul style="list-style-type: none"> • Air, water, land etc. • Biodiversity and ecosystem • ETP and WTP • Management of carbon emissions • Waste management • Energy-efficient working process 	<ul style="list-style-type: none"> - Reduction of carbon footprint - Usage of waste reduction and efficient plants/processes - Development of control and monitoring framework <p>Details under the Sustainability Report</p>

SUSTAINABILITY MANAGEMENT - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

United Power Generation and Distribution Company Limited (UPGDCL) is committed to providing a reliable and secure energy supply while prioritizing environmental conservation, and biodiversity conservation throughout our operations. We recognize the evolving energy landscape and continuously adapt our strategy to ensure long-term success. Our focus areas include efficient power plants, electricity generation, and responsible energy solutions. We are dedicated to deploying our services in an environmentally and socially conscious manner. UPGDCL operates with transparency, considering the needs of our customers, employees, and the communities we impact. Our robust Environmental, Social, and Governance (ESG) management approach guides us in minimizing negative environmental and social impacts, fostering responsible stakeholder engagement, and ensuring the long-term sustainability of our business.

This report presents the key considerations and actions taken by UPGDCL relating to sustainability, focusing on achieving low carbon emissions, carbon emission reduction, and water, and biodiversity conservation. This introduction gives an overview of the Secure and reliable energy supply of UPGDCL ensuring the sustainability and issues facing the built environment, and their relevance to their activity. The next section of the report then highlights the importance of establishing an informed brief; which is a key enabler of a low-carbon solution, embedding sustainability at the heart of the decision-making process. The latter part of the report focuses on the existing working design approach, and how this helps to achieve the desired low-carbon outcomes. In addition, also presented existing practices for human resource development.

1.1 Sustainable Development Goals

The United Nations (UN) Sustainable Development Goals (SDGs) are 17 interlinked global goals that exist to ensure that countries are coordinated when mobilizing efforts to end poverty, fight inequality, and tackle climate change – a “blueprint for achieving a better and more sustainable future for all”. The UN SDGs came into force in 2016 and are adopted and recognized by all 193 UN member countries worldwide [1].








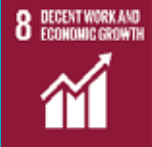



This report focuses primarily on SDGs 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 12 (Responsible Consumption), and 13 (Climate Action) etc. These are the goals that, through the design and construction phases of a project, the structural engineers have the most significant impact on.

However, the importance of all 17 goals must be stressed, and broader sustainability considerations must be addressed throughout the project. In some cases, increased carbon emissions may be well justified by the significant contributions to other SDGs, and this should be respected.

“We only work safely”
 “We look after our people’s health”
 “We act with responsibility to reduce our environmental impact”
 “We protect our people and our assets”



Overview: Sustainability commitments of UPGDCL

Material topics	Subtopics	Relevant SDG	UPGDCL commitments
<ul style="list-style-type: none"> Secure and reliable energy supply 	<ul style="list-style-type: none"> Power supply Storage availability and solutions Responsible fuel consumption Business adaptation and resilience 	  	<ul style="list-style-type: none"> Reliable power supply Reduce environmental impact Maximize efficiency Responsible consumption
<ul style="list-style-type: none"> Climate change 	<ul style="list-style-type: none"> Policy and regulatory environment Greenhouse gas emissions from our operations Biodiversity 	  	<ul style="list-style-type: none"> Conserve Environment Water pollution control and diversity conservation GHG emission reduction
<ul style="list-style-type: none"> Our people 	<ul style="list-style-type: none"> Health and safety Knowledgeable Diversity New employees 	 	<ul style="list-style-type: none"> ISO 45001 ISO 14001 ISO 9001 Training & awareness building
<ul style="list-style-type: none"> Resource efficiency 	<ul style="list-style-type: none"> Flexible and efficient power plants Energy savings Waste management Water management Pollution control 	  	<ul style="list-style-type: none"> Focus on cogeneration Focus on energy saving Proper waste management and pollution control Water conservation

1.2 The climate emergency

In May 2019, the UK Parliament passed a motion declaring a climate emergency [2]. Globally, electricity generation from fossil fuels accounts for nearly 25% of carbon dioxide (CO₂) emissions [3]. According to the International Energy Agency (IEA), global energy-related CO₂ emissions declined by 5.8% in 2020 due to the impact of the COVID-19 pandemic but rebounded by 6% in 2021 and are expected to grow by 0.9% in 2022 and 1.1% in 2023 [4]. The main sources of energy-related CO₂ emissions are fossil fuels, especially coal, oil, and natural gas [5]. However, building a natural and pollution-free environment is necessary to improve environmental health and protect lives [6]. Therefore, those responsible for funding, designing, building, and operating this built environment must ensure that emissions are minimized while maximizing the societal benefits of the built environment [7]. UPGDCL has recognized this challenge, with many practices in emission control, biodiversity conservation, and water conservation as part of the national and global built environment. UPGDCL is a respected business house of reliable and secure electricity, operating with a strong commitment to environmental sustainability, emission reduction, and ecological health.

1.3 Carbon emissions

The impact of fossil fuel-fired power generation on climate is a result of greenhouse gas emissions due to operation and maintenance activities. Over 40% of energy-related carbon dioxide (CO₂) emissions are due to the burning of

SUSTAINABILITY MANAGEMENT - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

fossil fuels for electricity generation [4]. All electricity generation technologies emit greenhouse gases at some point in their life cycle [8]. Solar power does not produce any CO₂ [9]. For solar power generation, emissions are produced indirectly, for example, during plant construction [10]. Energy-related greenhouse gas emissions account for most anthropogenic emissions, about 80% in the USA and the European Union. Just 20% of final energy consumption is electricity, but electricity generation is responsible for over 40% of all energy-related emissions [11]. Electricity production contributes to 34% of energy-related CO₂ emissions in Bangladesh. Worldwide carbon dioxide (CO₂) emissions from burning fossil fuels total about 34 billion tonnes (Gt) per year. About 45% is from coal, about 35% from oil, and about 20% from gas [4].

1.4 Uncovering the Mechanisms UPGDCL follows to reduce emissions

UPGDCL uses exhaust gas boiler (EGB) to recover heat and improve the plant's overall power generation efficiency. This activity also helps to reduce emissions. The reduction in emissions after heat recovery by an EGB is primarily due to the improved efficiency of the overall system. Here's a breakdown of the key factors:

▪ Heat Recovery:

Increased Overall Efficiency: By capturing waste heat from the engine exhaust and using it to generate steam or hot water, the EGB effectively increases the overall efficiency of the system. This means that more of the energy contained in the fuel is utilized productively, reducing the amount of energy that is wasted as heat.

Reduced Fuel Consumption: As the system becomes more efficient, it requires less fuel to produce the same amount of power. This, in turn, leads to a reduction in CO₂ emissions, as CO₂ is a by-product of fuel combustion.

▪ Improved Combustion:

Optimized Air-Fuel Ratio: EGBs can help optimize the air-fuel ratio in the engine's combustion process. UPGDCL ensures a well-balanced air-fuel ratio which ensures complete combustion and minimizes the formation of carbon monoxide (CO) and unburned hydrocarbons, which can contribute to CO₂ emissions.

Reduced Incomplete Combustion: By improving combustion efficiency, EGBs can reduce the amount of incomplete combustion that occurs. Incomplete combustion results in the formation of CO, which can be oxidized to CO₂ under certain conditions.

▪ Reduced Particulate Matter (PM):

Improved Air Quality: EGBs can help reduce PM emissions from the engine. PM can contribute to air pollution and climate change. By reducing PM emissions, EGBs indirectly contribute to a reduction in CO emissions.

In summary, the reduction in CO emissions after heat recovery by an EGB is primarily a result of improved overall system efficiency, optimized combustion, and reduced PM emissions. These factors collectively contribute to a more sustainable and environmentally friendly operation.

1.5 Co-Generation: Another potential strategy of UPGDCL for emissions reduction

Co-generation is a highly efficient energy production method that can significantly reduce greenhouse gas emissions. By capturing and utilizing waste heat from electricity generation processes, co-generation systems can improve overall energy efficiency and reduce the need for additional fuel combustion. UPGDCL has a co-generation system from their present generation systems to achieve sustainability and reduce emissions. UPGDCL has already achieved these benefits by application of co-generation practices:

- *Increased Energy Efficiency:* By capturing and using waste heat, co-generation systems significantly improved the overall energy efficiency of UPGDCL.



- **Reduced Greenhouse Gas Emissions:** UPGDCL believes that co-generation can lower greenhouse gas emissions by reducing the need for additional fuel combustion.
- **Improved Energy Security:** Co-generation helped to diversify energy sources and improve energy security.
- **Cost Savings:** By improving energy efficiency and reducing fuel consumption, co-generation led to cost savings.

1.6 Circular economy

A circular economy is one where resources are kept in use for as long as possible, extracting the maximum value from them while in use, and recovering and regenerating them at the end of their service life – thus reducing demand for new material production which is energy intensive and environmentally damaging [12].

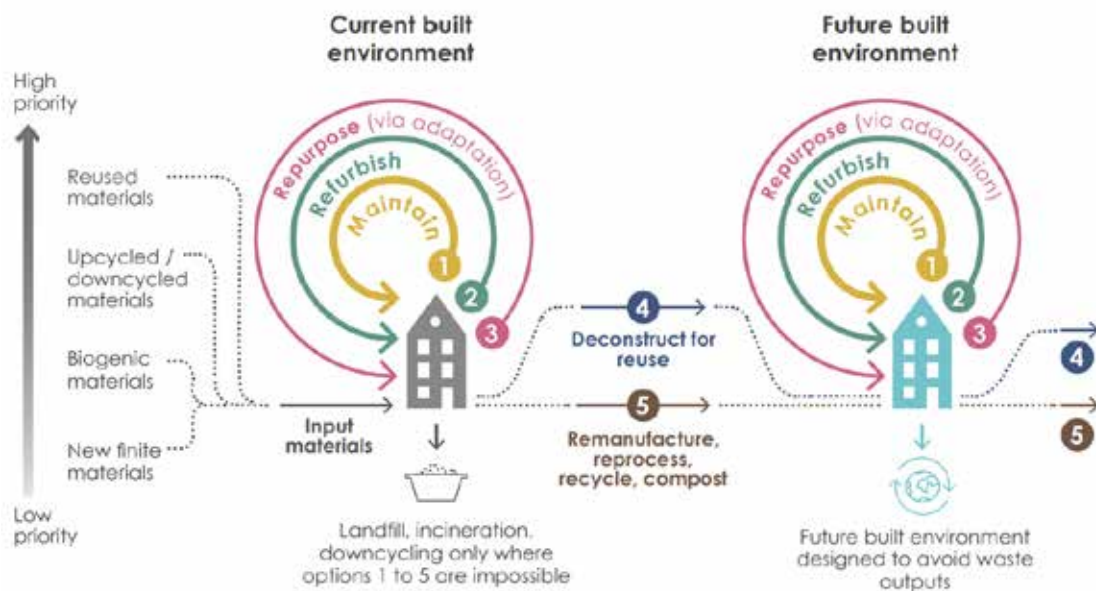


Figure 1: Material flows in a circular economy – both today and in the future

The principles of a Circular Economy (CE) can indeed be applied to engine-based fossil fuel-fired power plants, though the approach might differ slightly from other sectors. Here are some ways CE principles can be integrated:

- **Resource Efficiency:** Maximizing the efficiency of fuel use and reducing waste through advanced technologies and better operational practices.
- **Material Reuse:** Reusing and recycling materials from decommissioned plants or components, such as metals and other materials.
- **Waste Management:** Implementing systems to capture and repurpose waste products, such as food waste in soil mixture as a biopesticide.
- **Lifecycle Extension:** Extending the life of existing plants through maintenance, upgrades, and retrofitting with cleaner technologies.
- **Energy Recovery:** Utilizing waste heat recovery systems to improve overall energy efficiency.

Applying CE principles can help reduce the environmental impact of fossil fuel-fired power plants and contribute to more sustainable energy production.

However, it is recognized that globally, a circular economy must replace the traditional linear economy in which we extract, use, and waste material at the end of life [12]. Circular economy thinking can be used to minimize carbon



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emissions today by reusing existing materials rather than extracting and using new raw materials. Currently, UPGDCL typically uses cogeneration from exhaust as well as consumes net low fuel per kWh of electricity generation.

As well as re-using materials now, UPGDCL also considers how today's materials can feed into a circular economy in the future. Designing buildings to be deconstructed is one way in which the value of today's materials can be maximized in the future, and increases the value of assets. UPGDCL also uses biodegradable food waste into the soil as biopesticides. It is worth noting that it can be hard to balance today's carbon emissions with circular economy principles. Some design options that maximize future value will increase today's emissions (e.g. through a less efficient design). UPGDCL carefully considers responsible fuel use, waste generation, and electricity generation and tries to optimize the balance between emissions and circular economy principles.

1.7 Biodiversity conservation

The Climate Emergency and the Biodiversity Crisis are interlinked. Climate breakdown is a driver of biodiversity loss, which in turn increases the rate at which our climate breaks down. It is vital therefore that biodiversity is tackled alongside carbon emissions. Every building project has a wider environmental impact, both on and beyond the site. A project's impact on biodiversity is often significant, and the design should minimize biodiversity loss, or better still result in a biodiversity net gain.

Whilst the design of the structure may not always offer chances to enhance biodiversity on a project, there are many opportunities to reduce biodiversity loss both on-site and beyond (e.g. at the sourcing locations of materials used). Biodiversity loss can be minimized through reusing existing buildings/materials, responsibly sourcing new materials, and ensuring that parties such as the ecologist and contractor are collaborating with the structural design team.

1.8 Environmental Sustainability

Our long-term goal is to make UPGDCL more efficient, reliable, and environmentally friendly.



We have a responsibility to minimize our environmental impact. To promote sustainability in our operations, we are taking active steps to reduce our ecological footprint by analyzing emissions, waste generation, and water consumption data. This is helping us manage our major environmental risks, maximize energy use, reduce carbon emissions and waste reduction, and explore different seasonal emission scenarios by application of the statistical model on emission forecasting and waste generation. We aim to reduce CO₂ emissions and have also taken initiatives like tree plantation, solar energy use, maximizing the use of daylight, and HVAC systems.

In line with our commitment to reducing greenhouse gas emissions across our offices and infrastructure, we have made significant investments in our own Renewable Energy Sources (RES) power generation assets across UPGDCL power plants:



- Solar Power Station:** A solar power station in UPGDCL-Jamalpur plant, contribute in electricity generation without GHGs emissions
- Rooftop Solar:** A rooftop solar power with an annual production capacity of 1MWh operational since 2022
- Tree Plantation:** A tree plantation program and awareness-building initiatives.
- Energy Saves:** Energy saves. Maximize day light use.
- Waste Heat Recovery:** Use waste heat recovery process and generates 61 MWh electricity without additional fossil fuel.

2. Environment and Health

2.1 Environmental Monitoring

Environmental monitoring involves the careful assessment of ecological conditions and trends, which can inform policy development and implementation and provide information for national policymakers, international forums, and the public. Through environmental monitoring, it is possible to gain insight into the current state of the environment and to detect changes that may be taking place, allowing for informed decision-making that can help protect and preserve the environment. Monitoring can involve various activities, such as collecting data through observations, measurements, and surveys, analyzing this data to identify trends and patterns, and using this information to inform policy and management decisions [13]. UPGDCL believes that it is possible to ensure that the earth is being taken care of in the most significant way by keeping an eye on the environment in this way and maintaining ISO 14001:2015 standards for the environmental management system. UPGDCL prioritizes the environment and believes in conserving biological diversity and pollution control. As a result, to control pollution, UPGDCL quantifies the waste and segregates it for proper disposal to control land pollution. Water used in UPGDCL goes under CETP, managed and operated by BEPZA. Our Zero Harm policy is reflected across all business operations and activities including our project development, and operation, and our focus on biodiversity and habitat ensures a long-term positive impact on the environment.

2.2 Life on land

Preserving diverse forms of life on land requires targeted efforts to protect, restore, and promote the conservation and sustainable use of terrestrial and other ecosystems [14]. Goal 15 focuses specifically on managing forests sustainably, halting and reversing land and natural habitat degradation, successfully combating desertification, and stopping biodiversity loss. All these efforts combined aim to ensure that the benefits of land-based ecosystems, including sustainable livelihoods, will be enjoyed for generations to come. Biodiversity and nature conservation are crucial for virtually all aspects of human existence. Healthy natural ecosystems provide clean air to breathe and water to drink, nutritious food, vital medicines, and spaces for us to live, develop, and work. Across Bangladesh, rapid urbanization and industrial activity expansion are major causes of habitat loss, degradation and fragmentation, unsustainable agriculture, and climate change, and also the leading causes of biodiversity and nature loss. These factors are also heavily intensified by human activities and the expansion of our societies, as confirmed in the Convention on Biological Diversity. To conserve biodiversity and natural environment conservation UPGDCL focuses on pollution control. UPGDCL takes responsibility for its ecological footprint impact and maintains DoE guidelines. UPGDCL has taken some initiatives to make life on land in an environmentally friendly manner and cope with the SDG goal “Life on the land,” such as:

15 LIFE ON LAND

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss



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2.3 Waste Management

Waste management is an important part of preserving biodiversity. When waste is not managed properly, it can enter ecosystems, disrupt habitats, and damage species. To protect biodiversity, it is important to dispose of waste in a way that does not harm the environment [15]. This includes reducing, recycling, and reusing materials whenever possible. Disposing of hazardous waste properly and managing invasive species is also important. Proper waste handling helps to control soil degradation, surface water pollution by runoff, and groundwater pollution by infiltration and also helps to conserve plant biodiversity; by taking steps to manage waste properly, we can help maintain and protect our planet's biodiversity. However, industrial waste is a significant problem in developing nations like Bangladesh [16]. UPGDCL took waste reduction, characterization, and quantification initiatives to build a suitable waste management plan. UPGDCL's waste management involves estimating the amount of (hazardous, non-hazardous, oily, and chemical) waste created, evaluating procedures such as segregation, storage, packaging, treatment, and ultimate disposal, and determining employees' waste management expertise. UPGDCL ensures safe waste handling and PPE during waste segregation or disposal and also aims to reduce waste generation by properly using materials, considering the life cycle of products, and building awareness. Adequate management at UPGDCL involved minimization, reuse, and disposal. Disposal practice started with waste segregation and collection in the plant. UPGDCL believes food waste composting is a fantastic way to turn kitchen scraps into a nutrient-rich biofertilizer for gardening. It's a sustainable and environmentally friendly practice of UPGDCL that reduces waste and improves soil health. In addition, due to UPGDCL waste management's emphasis on worker health, every worker must maintain Personal Protective Equipment (PPE) throughout garbage collection, segregation, and transportation to the disposal site. The responsible officer for health, safety, and the environment establishes and executes these safety measures.



Figure 2: Waste Generation (kg) scenario from July 2023 to Jun 2024.



2.4 Tree plantation:

Tree plantation is a vital way to help with SDG 15 (Life on Land) to protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss. Planting trees helps to protect the environment and combat climate change by sequestering carbon dioxide, reducing air pollution, and providing habitats for life. Trees also help conserve water, reduce soil erosion, and provide food and other resources. Therefore, tree plantation is a vital part of meeting SDG 15. The UPGDCL has a strategy to boost plantation daily and has already planted 25000 trees as part of a campaign to raise awareness of tree planting in the various power plants.

2.5 Climate Action

Climate action is an important part of achieving the United Nations Sustainable Development Goal 13: Climate Action, which calls for urgent action to combat climate change and its impacts [17]. Climate change is a global challenge that requires global solutions and a collective effort from all countries. Goal 13 seeks to strengthen countries' resilience to climate-related hazards, reduce greenhouse gas emissions, and build adaptive capacity to climate change. UPGDCL strives to reduce its emissions of greenhouse gases and other pollutants by implementing a comprehensive climate action plan. This plan should include strategies to reduce energy consumption by increasing efficiency and believe that the use of renewable energy sources, such as wind and solar, helps to reduce emissions. Additionally, UPGDCL also strives to reduce its water consumption and use its wastewater treatment processes.



2.6 Air pollution and health:

Burning fossil fuels at power plants creates GHG emissions and particulate matter intrusion into the air [18]. GHGs and fine PM can lead to respiratory and cardiovascular problems and exposure to immune system damage [19,20]. To control health hazards associated with air pollution, UPGDCL has taken initiatives which are:

- ✓ Ensured that all workers had adequate personal protective equipment (PPE) such as respirators/masks, protective clothing, and gloves.
- ✓ Ensured monitoring, such as oxygen levels in confined space work areas, to ensure that air quality was maintained within safe levels during work.
- ✓ Implement a ventilation system in the engine hall and workstations to reduce inhalation of pollutants.
- ✓ Encourage workers to take regular breaks and limit their exposure to polluted air.
- ✓ Educate workers on the importance of proper hygiene practices to reduce exposure to pollutants.
- ✓ Provide regular medical check-up for workers to monitor their health.
- ✓ Establish a system for reporting and addressing any health concerns that workers may have.
- ✓ Installed HVAC systems in the work area to reduce the amount of pollutants in the air.
- ✓ Provided workers with resources and support to help them cope with any health issues they may experience due to air pollution.
- ✓ Monitor seasonal pattern and limit the access to plant side to exposure to air pollutants.

2.7 Clean Water and Sanitation

UPGDCL has adequate water supply and sanitation measures to ensure the facility's safe operation. This includes providing clean water for cooling and other processes and proper sewage and wastewater systems for waste



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disposal. Additionally, the UPGDCL has a comprehensive water management system to monitor and control the use and discharge of water. This includes monitoring and controlling the quality of water used, as well as the release of wastewater and other pollutants. They have a regular maintenance program to ensure that all systems are working correctly and all safety regulations are followed. The RO system always treats water used for drinking at UPGDCL and regularly checks water quality parameters to ensure potable water.



2.8 Life Below Water

Water conservation: UPGDCL aimed to achieve Zero liquid discharge (ZLD) from their electricity generation activity. ZLD is a strategic wastewater management system that ensures that there will be no discharge of industrial wastewater into the environment. It is achieved by treating wastewater through recycling and then recovery and reuse for operation and maintenance purposes. ZLD will be recognized and certified based on two broad parameters: water consumption versus wastewater reused or recycled (permeate) and corresponding solids recovered (percent total dissolved/suspended solids in effluents). UPGDCL ensured all used water would go under proper treatment and no discharge into the environment without treatment.

3 Investing in our people

We focus on building a safe, fair, and inclusive working environment for our employees. It is a top priority for UPGDCL. We believe that our employees are our greatest asset and that investing in them is critical for our continued success. We offer a range of benefits and development opportunities to support our employees, including training and development, competitive salaries and bonus schemes, flexible working arrangements, and additional benefits such as discounts on products and services. We also recognize the importance of health and well-being and provide access to various resources and programs to support our employees. We are committed to creating an environment where our people feel valued, inspired, and empowered to make a difference.

3.1 Aim

Develop human resources based on the belief that “UPGDCLs growth and development depends on human resource development”. Develop human resources with the ability to continuously think and act for the benefit of others and win supporters.

Focus on allowing UPGDCLs most important asset, “its employees,” to work in a style that suits them so they can take on new challenges. UPGDCL aims to become a company where anyone can take on new challenges at any time, as often as possible, without fear of mistakes. These efforts will facilitate our transformation into a mobility company and fulfil our corporate mission of “Happiness for All”.

3.2 Initiative

Develop companywide human resources with compassion and expertise that positively impact others and are capable of winning trust and confidence along with the “ability to act” to move things forward. Implementing initiatives based upon three main pillars designed to transform the company into a place where anyone can take on new challenges at any time, as often as possible, without fear of mistakes. UPGDCL arranges technical training for all employee to develop their knowledge and skills. The following is an overview of the training hours already offered to UPGDCL’s employees between 2023 and 2024 to improve their knowledge and skills.



Table 1: Knowledge, and skill development training summary from July 2023 to June 2024.

SI No.	Unit	Number of training	Total Participants	Training Duration (Hours)
1	UPGDCL (DEPZ)	24	376	26
2	UPGDCL (CEPZ)	26	786	13
4	UPGDCL (Sylhet)	28	281	17
5	UPGDCL (Jamalpur)	50	1205	37.5
6	UPGDCL (Anwara)	43	758	60.5
7	UAEL (Ashuganj)	32	342	37
	Total	203	3748	191

3.3 Health and Safety

- **Employee well-being:** Health and safety in the workplace are vital for ensuring employees' physical and mental well-being. UPGDCL prioritizes health and safety and creates a positive work environment where employees feel valued, cared for, and motivated to perform their best. This results in increased job satisfaction, productivity, and employee retention, ultimately contributing to the company's overall success.
- **Operational risk management:** UPGDCL maintains high health and safety standards (ISO 45001:2018) is crucial for minimizing operational risks (Figure 3). Accidents or incidents resulting from inadequate health and safety measures can lead to disruptions in operations, increased costs, and potential legal liabilities. UPGDCL proactively identifies and addresses potential risks by prioritizing health and safety, preventing costly incidents, and ensuring smooth business operations. Hazard identification and risk assessment (HIRA) work is performed by the QEHS team every year twice (15th June and 15th December). QEHS team also ensures the aspect and impact register, incident reporting, mock drill, rules and responsibilities during an emergency, and compliance evaluation.



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Figure 3: Operation and Maintenance of UPGDCLs power plants including site activities are IMS certified by Bureau Veritas.



- **Fire safety, emergency preparedness & response:** UPGDCL prioritizes fire safety and has implemented robust measures to ensure the safety of its employees and facilities. We hold a valid Fire License and have a dedicated team for each unit. UPGDCLs all facilities ensure efficient fire detection and evacuation systems, including an automatic FM-200 fire suppression system, multiple extinguishers, heat and smoke detectors, fire hydrant boxes, and fire alarms, are strategically placed throughout our facilities. We have also incorporated redundant systems, such as automatic pump transitions, to minimize potential disruptions. Our safety committee regularly reviews and updates our fire safety and evacuation plans, and we conduct monthly drills to ensure preparedness (Figure 4). Additionally, we organize first aid, rescue, and fire safety training with the Bangladesh Fire Service and Civil Defense Agency, as well as general health and safety and earthquake preparedness training to further enhance our safety protocols.

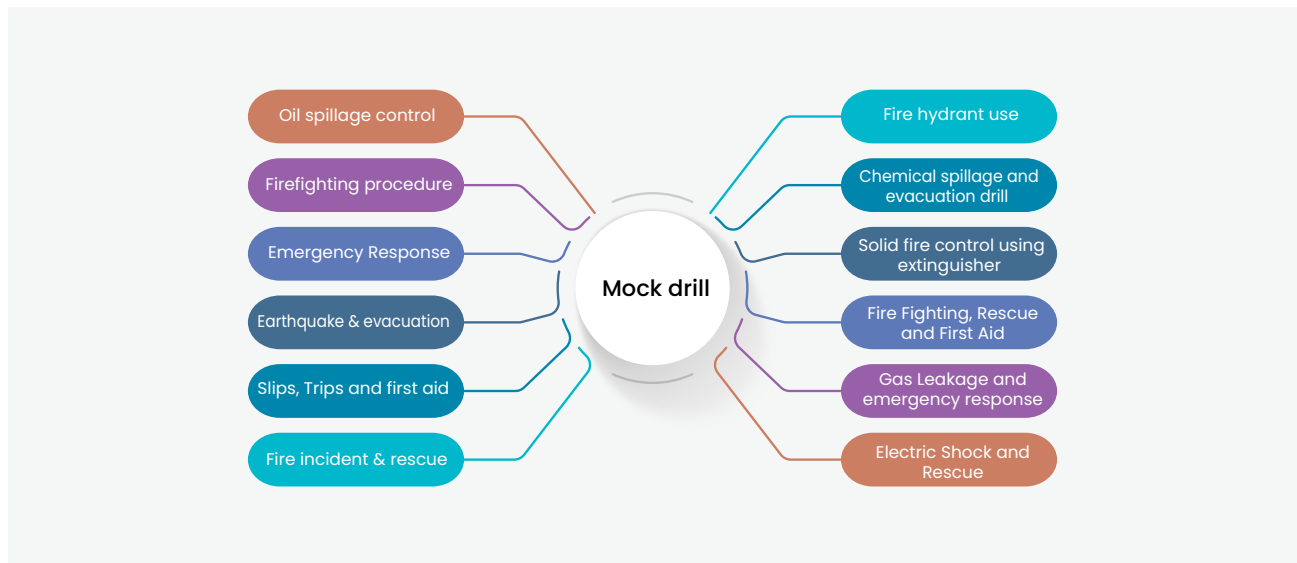


Figure 4: Recent drill topics practiced by UPGDCL.

- **Reputation protection:** A company's reputation is a valuable intangible asset that can impact its bottom line. Incidents related to health and safety can quickly tarnish a company's reputation and erode trust among stakeholders, including customers, investors, and the wider community. UPGDCL safeguards its reputation, maintains stakeholder trust, and protects its brand value by prioritizing health and safety and implementing robust policies and procedures.
- **Compliance with regulations and standards:** Health and safety regulations and standards are in place to protect employees, customers, and the environment. UPGDCL prioritizes health and safety and demonstrates a commitment to compliance with these regulations, which can help to avoid legal penalties, fines, and reputational damage. Compliance with health and safety standards also positions a responsible corporate citizen, contributing to its corporate social responsibility performance and overall sustainability efforts.
- **Social responsibility:** Health and safety are integral to UPGDCLs social responsibility efforts. Ensuring the well-being and safety of employees and stakeholders is a fundamental ethical obligation for UPGDCL. By prioritizing health and safety, UPGDCL demonstrates its commitment to social responsibility, which is increasingly important to consumers, investors, and other stakeholders who seek to support businesses that operate socially responsibly.

SUSTAINABILITY MANAGEMENT - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

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Mustafizur Rahman¹, Md. Alamgir Hussain¹

¹Department of Quality, Environment, Health and Safety (QEHS), United Engineering and Power Services Limited (UEPSL), United House, United City, Madani Avenue, Dhaka-1212, Bangladesh



COMMUNICATION WITH STAKEHOLDERS

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

Mode of communication



All information that is disclosed to the Regulators like the Bangladesh Securities and Exchange Commission (BSEC) and the Stock Exchanges are simultaneously made available to the shareholders of the Company in the “Investor Relation” section of the Company’s website <http://www.unitedpowerbd.com>

General Meeting

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

Direct Communications

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



Media

In compliance with the regulatory compliance, Price Sensitive Information, Notice, and Financial Statements are published in the National Dailies (Bangla and English) and Online news portals as and when the occasion arises.



COMMUNICATION WITH STAKEHOLDERS

Company Website

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

Regulators Website

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

Shareholders' Communication & Management of Corporate Affairs

In case of any queries related to the Shareholding of the Company, shareholders may e-mail info@unitedpowerbd.com or contact the following dedicated Officer.

Md. Sazzad Kabir

Executive, Board Division

Cell: +880 1951 155 189

E-mail: sazzad.kabir@united.com.bd

PBX No. +88 02-55052000, Ext- 3034

Company Address

United House, Madani Avenue

United City, Dhaka- 1212, Bangladesh.



MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

Material issues impacting Value Creation
(GRI 102-47)

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

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

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

1. Identification of Material Topics

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

i. Qualitative Analysis

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

ii. Quantitative Analysis

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

iii. International Standards

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

2. Stakeholder Identification & Consultation

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

3. Prioritization of Material topics

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



MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

Building Long-term Relationships with our Stakeholders

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

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

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

Inclusive Stakeholder Engagement Approach

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

Stakeholders' Focus Areas and Engagement Framework

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Areas
United Mymensingh Power Ltd.	United Mymensingh Power Ltd. holds 90 percent stake in UPGDCL	Board meetings	Periodically	Strategy & policy guidance
		Committee meetings		Business planning
		Business review meetings		Performance & monitoring review
				Innovation & new business models



Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Areas
Lenders	Lenders provide debt capital and strengthen the Company's financial stability during project expansion	Annual report	Annually	Periodic due diligence, compliance reports and certificates
		Press releases	Periodically	Project/business performance
		Investor presentations	Quarterly	Banking and treasury needs
		Corporate websites	Periodically	
		Quarterly and annual results	Quarterly	
Customers	Customers are recipients of services	Top management interactions	Periodically	Understanding customer requirements
	Purchasing decisions of Customers determine our sustenance in the utility sector	Techno-commercial interactions		Generation and dispatch planning
		Plant visits		Resolving technical and commercial issues
Government and regulatory bodies	These bodies lay down regulations for conducting business and resolving disputes	Official communication channels	Periodically	Policy and regulatory matters
		Regulatory audits and inspections		Compliance and clearances
		Environmental compliance		Transparency in disclosure
		Policy intervention		
Industry associations	Associations mobilize voice of market players which helps in negotiating issues of common interest	Dialogue with organizations	Periodically	Thought leadership
	They also enable us to participate in cutting-edge research, adopt and share best practices, and participate in advocacy			Sharing of best practices & Sector specific matters



MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

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



CODE OF CONDUCT AND ETHICS

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

ETHICAL STANDARDS

Conflicts of Interest

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

Fair Dealing

Officers must act ethically and honestly at all times. They must treat rivals, suppliers, customers, and colleagues ethically, behave in good faith, and compete fairly. No official should manipulate, hide, misuse privileged information, falsify material facts, or take undue advantage of anybody. Business entertainment and gifts are meant to build goodwill and trust, not take advantage of clients. No gift or entertainment should be given or received unless it follows standard business standards, does not break laws, and is not a bribe or kickback. Officers should address questionable presents or proposals with their superiors, managers, or other relevant persons.

Insider Trading

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

Confidentiality

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

Health and Safety of Officers

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



CODE OF CONDUCT AND ETHICS

Compliance with Laws, Rules and Regulations

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

Timely and Truthful Public Disclosure

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

Significant Accounting Deficiencies

The CEO or MD and each senior Financial Officer shall promptly bring to the attention of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect UPGDCL's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in UPGDCL's financial reporting, disclosures or internal control over financial reporting.

Amendment

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



STATEMENT OF CORPORATE GOVERNANCE

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

Corporate Governance Framework

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

Good Governance practices help UPGDCL to always act in the best interests of the business. More specifically, it improves business performance, ensures stability and productivity, and unlocks new opportunities. At the same time, it creates and maintains sustainable shareholders' value, safeguards stakeholders' interests, and maintains investors' trust and confidence.

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

Corporate Governance Practices

UPGDCL is committed to comply with all the laws of the country and all internal regulations, policies and procedures to recognize it as fair, transparent Company. Being listed with both the Stock Exchanges, the Board ensured that during the year ended 30th June 2024, the Company has complied with all the applicable conditions set out in the Corporate Governance Code (CGC) 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), besides other regulations issued from time to time. Compliance was all across the regulators. The Board continuously monitors and reviews the Company's Corporate Governance practices and makes necessary changes at an appropriate time. The disclosures in this report set out our corporate governance framework, practices and policies with reference to the Code.

Board Affairs:

Role of the Board

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

Key Features of Our Board

- All Board Members are Non-Executive Directors except the Managing Director;
- Chair of the Board is Non-Executive Director;
- Separation of the roles of the Chair of the Board and the CEO;
- The Chair of the Audit Committee and the NR Committee are Independent Directors.

Board Composition:

The UPGDCL's Board is comprised of Sixteen (16) Directors; among them, Four (4) are Independent Directors and all the Board Members are Non-Executive Directors except the Managing Director. All of them are knowledgeable individuals with integrity who are able to ensure compliance with financial laws, regulatory requirements and

STATEMENT OF CORPORATE GOVERNANCE

corporate laws and can make a meaningful contribution to the business. Directors contribute diversified qualifications and experience to the Company by expressing their views in an independent, constructive and informed manner and actively participating in Board and Committee meetings.

Board Diversity

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

Appointment of Directors and Top-Level Executives

The Board is responsible for the appointment of Directors and Top-Level Executives. The Board delegates the screening and selection process to the Nomination and Remuneration Committee (NRC).

Board Meetings

As per the SECRETARIAL STANDARD, BSS-1, **2. (i)** (Secretarial Standard on Meetings of the Board of Directors, BSS-1) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB). The Company requires the Board to meet at least four (4) times in a year or when duly called in writing by any Board member. Accordingly, the Board of Directors met four (04) times in Board Meetings during the FY 2023-24. The Board of Directors also met one (1) time in a General Meeting. Board meetings for the upcoming financial year are scheduled in advance before the end of the current financial year to enable Directors to plan ahead and attend the meetings according to the respective meeting schedules. The Notice of each Board meeting is served in writing well ahead of the meeting. The notice contains the detailed statement of business to be transacted at each meeting. UPGDCL's AoA allows Board meetings to be held via audio and video conferencing to facilitate the decision-making process. The attendance of the Directors/Members in the meetings was as follows:



The attendance of Directors/Members in Board Meetings and General Meeting

Name of the Directors	General Meeting					Number of Meetings attended	% of Attendance
	16 th AGM	108	109	110	111		
General Md. Abdul Mubeen, <i>SBP, ndc, psc (Retd.)</i>						4	80%
Mr. Hasan Mahmood Raja						5	100%
Mr. Moinuddin Hasan Rashid						5	100%
Mr. Khandaker Moinul Ahsan						5	100%
Mr. Akhter Mahmud						4	80%
Mr. Ahmed Ismail Hossain					-	3	75%
Mr. Nasiruddin Akhter Rashid (1983-2023)			-	-	-	1	50%
Mr. Nizamuddin Hasan Rashid						3	60%
Mr. Khondaker Zayed Ahsan						5	100%
Mr. Kutubuddin Akhter Rashid						4	80%
Mr. Sharfuddin Akhter Rashid		-				3	75%
Mr. Khandaker Zahin Ahsan	-	-	-	-		1	100%
Mr. Malik Talha Ismail Bari					-	3	75%
Mr. Md. Moinul Islam Khan	-	-	-	-		1	100%
Mr. Md. Abul Hossain						5	100%
Dr. Muhammad Fouzul Kabir Khan					-	4	100%
Lt. Gen. Sina Ibn Jamali, <i>awc, psc (Retd.)</i>						5	100%
Prof. Mohammad Musa, Ph.D.						5	100%
Dr. Mohammad Omar Farooq	-	-	-	-	-	-	-
Mr. Md. Belayet Hossain	-	-	-	-	-	-	-



Attended in person



Attended through video conference



Leave of absence

STATEMENT OF CORPORATE GOVERNANCE

Board Activities During FY Ended 30th June 2024

- Reviewed UPGDCL's Quarterly and Annual Performance;
- Approved Un-audited (Quarterly) and Audited Financial Statements for FY ended 30th June 2024;
- Approved UPGDCL's Final Dividend;
- Approved UPGDCL's Annual Budget, Business Strategy and Target;
- Approved UPGDCL's capital investment;
- Approved Internal Audit and Compliance plan;
- Reviewed Internal Audit Reports;
- Approved Related Party Transactions;
- Reviewed the adequacy and integrity of the information provided by the Management and Internal Control systems;
- Reviewed the affairs of the Subsidiary Companies;
- Reviewed the updates from the Board Sub-Committees;
- Approved Dividend Policy and Code of Conduct;
- Approved transfer of "Un-claimed Cash Dividend" to "Capital Market Stabilization Fund (CMSF)" as per Bangladesh Securities and Exchange Commission (BSEC) (Capital Market Stabilization Fund) Rules, 2021.

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

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

Empowerment:

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

Code of Conduct

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

Board and Top-Level-Executive Remuneration Policy

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



Dividend Policy

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

Independent Scrutinizer

As per the Bangladesh Securities and Exchange Commission (BSEC) Directive dated 10 March 2021, the appointment of Independent Scrutinizer to overview "the due process of election and detailed information of voting results" and report the same shall be submitted before the commission within 48 hours of the conclusion of the General Meeting. The Board of Directors, in its 111th Meeting held on October 28, 2024, re-appointed M/S **Haruner Rashid & Associates, Chartered Secretaries & Management Consultants**, as Independent Scrutinizer for the 17th AGM of the Company.

Board Committees

The Board has constituted two (2) sub-committees, the Audit Committee and the Nomination and Remuneration Committee. The role of the Board Committees is to review and appraise the Board in its respective areas and make recommendations to the Board. Each Committee operates in accordance with the Charter/Terms of Reference (ToR) approved by the Board. The Board reviews the ToR of the Committees from time to time. The Board also appoints the Members and the Chair of each Committee. Both the Committees are empowered to perform the given roles as per the Code of Corporate Governance (CCG) 2018 besides specific performance, if any. Committees' Chairpersons are Independent Directors while the respective committee Members are nominated by the Board. Both the committees comprise three (3) Non-Executive Members and the Company Secretary acts as the Member Secretary in both committees.



VARIOUS SYSTEMS, POLICIES, MANUALS AND CHARTERS

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

ENVIRONMENTAL POLICIES

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

SOCIAL POLICIES

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

ANTI BRIBERY AND CORRUPTION AND WHISTLE BLOWER POLICIES

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

ACCOUNTING AND FINANCE MANUAL

United Power Generation & Distribution Company Limited (UPGDCL) depends on its ability to safeguard and manage effectively and efficiently all funds entrusted to it. Central to this goal is a sound structure of financial management and control to maintain both integrity and confidence. The Accounting and Finance Manual describes the financial procedures for ensuring accountability on effective and efficient use of funds. The procedures are aimed to give Management (including the Board of Directors) accurate, complete and timely financial information. The implementation of this Manual is essential for the successful delivery of UPGDCL's services as we conduct our activities morally, ethically, and in the spirit of public accountability and transparency, and in conformity with applicable laws and regulations and practices common with responsible organizations. As circumstances and requirements change, this Manual shall be updated as necessary. It provides a working document to guide all finance and accounting staff on the procedures to be followed so that there is consistency throughout the group.

DIVIDEND DISTRIBUTION POLICY

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



NOMINATION AND REMUNERATION POLICY

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

TERMS OF REFERENCE OF THE NRC

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

PRINCIPLES ON DISCLOSURE OF MATERIAL INFORMATION & PRICE SENSITIVE INFORMATION

The Policy has been framed in compliance with the provisions of “Insider Trading” Regulation, 2022 of the Bangladesh Securities and Exchange Commission (BSEC) published dated Monday, January 30, 2023. UPGDCL shall disclose Material information & Price Sensitive Information related news to the Stock Exchanges trade monitor and company website as well as publish in English/Bangla newspapers and Online news platforms for the Shareholder’s Investment awareness of such information. The objective of this policy is to ensure continuous, adequate, accurate, transparent, and timely disclosure and maintain the same in a digital database by UPGDCL on an ongoing basis to enable investors to make informed investment decisions.

AUDIT COMMITTEE CHARTER

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

ANTI-DISCRIMINATION POLICY

UPGDCL is an equal opportunity employer. All personnel are treated equally, regardless of race, age, gender, marital status, or other non-job-related factors. Staff are appreciated according to their performance, aptitude, and passion to maintain our standards of service. This group prohibits prejudice. We think all employees should work in a harassment-free workplace. Discrimination may lower morale, absenteeism, and resignations. Thus, managers and supervisors must guarantee that all workers, including third-party employees, are treated fairly and not discriminated against. They must protect complainants and witnesses.

STATEMENT OF CORPORATE GOVERNANCE

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

STATEMENT OF RISK MANAGEMENT MITIGATION & INTERNAL CONTROL

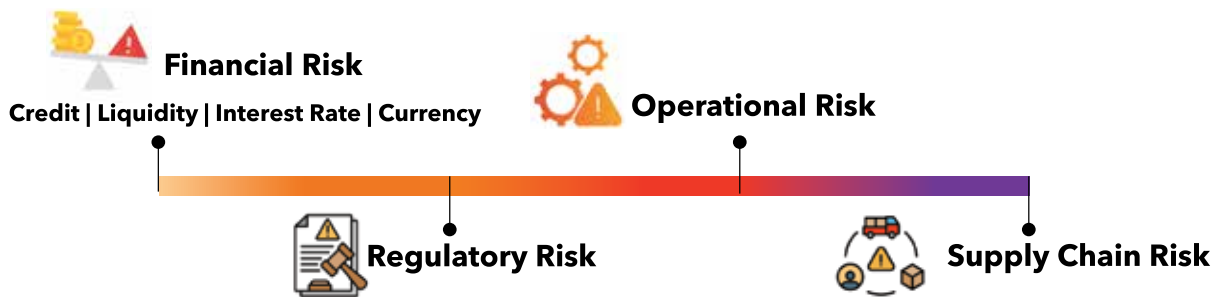
As a key player in the power generation sector, UPGDCL is committed to delivering reliable and sustainable energy solutions to meet the demands of the customers and earn competitive returns. UPGDCL and its subsidiaries maintain a robust risk management process to protect against the key risks and uncertainties that may affect the Company's operations, financial performance, and strategic objectives. UPGDCL's risk management process is based on a comprehensive framework that includes standard procedures, policies, guidelines and mechanisms for identifying, assessing and responding to risks effectively and efficiently.



UPGDCL strongly believes that risk management is a continuous process and an integrated part of business operations. Based on this belief, the Company conducts regular and thorough risk assessments to identify potential risks that could affect the achievement of our business objectives. To be proactive in managing risks, every functional area within the organization bears the responsibility of being accountable for risk management within its designated scope.

As an integral component of our corporate governance structure, the Audit Committee plays a pivotal role in fortifying our risk management framework. With a focus on transparency, accountability, and integrity, the committee collaborates with management, internal auditors, and external auditors to ensure a robust risk management process. The Corporate Risk Management (CRM) function is a recent addition to our company's organizational structure, strategically focused on the identification and treatment of risks associated with both financial and operational processes in our day-to-day business operations. This dedicated function serves as a critical component in strengthening our risk management framework, ensuring a proactive and comprehensive approach to risk mitigation.

UPGDCL has identified several key risk areas based on the challenges and uncertainties present in the current business climate.



Financial Risk

a. Credit Risk

Risk Description: UPGDCL sales electricity and steam to various customers and counterparties including Dhaka Export Processing Zone Authority (DEPZ), Chittagong Export Processing Zone Authority (CEPZ), Rural Electrification Board (REB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ), and other private organizations under the conditions of the long-term Power Sales Agreement (PSA)/Power Purchase Agreement (PPA). If these customers fail to fulfil their contractual obligations and are unable to pay their dues, the Company is exposed to credit risk.

Response to Risk: The Company follows internal control rules and procedures to effectively manage credit risks. To secure all sales transactions with specific entities, the Company ensures that Letters of Credit are issued by local scheduled banks. Regular monitoring of due dates, balances of trade notes, accounts receivable, and loans receivable from major counterparties is conducted to identify and address potential issues early, minimizing the risk of doubtful receivables.



b. Liquidity Risk

Risk Description: UPGDCL functions within a business environment that demands substantial funds. Liquidity risk refers to the potential difficulty in meeting short-term financial obligations due to an imbalance between cash inflows and outflows. If the Company undergoes a liquidity crisis, it will experience significant disruptions to its operations and will damage its reputation.

Response to Risk: The Company actively manages its liquidity risks by consistently preparing and updating a cash schedule in a timely manner. To address sudden changes in the economic environment, the Company maintains a certain and sufficient level of liquidity readily available. Systems and procedures are in place to enable flexible responses to liquidity risks through the effective management of funds across the Company and intercompany loans. Furthermore, the Company secures additional liquidity by entering into commitment line agreements with scheduled commercial banks.

c. Interest Rate Risk

Risk Description: To meet diverse business requirements, such as initiating high-value Letters of Credit (LC) and covering operational expenses, UPGDCL obtains funds through both short-term and long-term loans from commercial banks. However, in the event of financial market turmoil, tax reforms, or changes in government and financial institution policies, an increase in interest rates could increase the cost of debt and create challenges in securing the necessary loans. Consequently, the Company's profitability and business performance may be adversely affected.

Response to Risk: The Company constantly monitors market trends, economic indicators, and regulatory changes that may impact interest rates, financial instruments and debt obligations. This forward-looking perspective enables the Company to make well-informed decisions concerning its financial structure and debt portfolio, contributing to effective risk management. Furthermore, UPGDCL maintains sufficient reserves to clear up the challenging and costly debts.

d. Currency Risk

Risk Description: UPGDCL and its subsidiaries face exposure to foreign currency risk due to the import of machinery, equipment, and HFO, involving payments in various international currencies, particularly the US Dollar (USD) and Euro (EUR). The Company recognizes that unfavorable volatility or fluctuations in exchange rates could lead to increased import costs, thereby impacting the overall profitability of the Company.

Response to Risk: In response to the foreign currency risk, UPGDCL adopts a proactive risk management strategy. This involves employing financial instruments such as currency derivatives like forward foreign exchange contracts. By strategically using these instruments, the Company aims to mitigate the impact of currency fluctuations on import costs, ensuring a more predictable cost structure and safeguarding profitability. Furthermore, the Company actively tracks global economic conditions, currency market trends, and geopolitical factors to remain well-informed about potential currency risks, particularly concerning bulk procurement.

Regulatory Risk

Risk Description: The operations of UPGDCL and its subsidiaries are dependent on government policy and strategy. Changes in government policy, and shifting government priorities may affect the Company's operational framework, project approvals, license extension and financial strength.

Furthermore, UPGDCL's operations are subject to a range of statutory regulations, including those related to labor, taxation, environmental standards, stock exchanges, BEPZA, RJSC and others. Non-compliance with any of these regulations not only poses the risk of financial penalties but also has the potential to impact the Company's reputation adversely.

STATEMENT OF RISK MANAGEMENT MITIGATION & INTERNAL CONTROL

Response to Risk: The Company is highly committed to following all the policies and decisions made by the regulatory organizations of the country. Being a producer of essential product, UPGDCL is working to improve the operational efficiency in order to meet the demand of its stakeholders. The Company is enhancing its engagement with the stakeholders to stay update of emerging policies and maintains a robust internal compliance framework to ensure adherence to existing regulations.

In order to comply with laws and regulations, the Company has taken preventive measures regarding regulation violations by educating its employees on laws and regulations related to their work and implementing activities for raising compliance awareness. In addition, in the event of a compliance-related incident being detected, UPGDCL has a rapid response system in place to prevent any impact on the Company's social credibility and reputation.

Operational Risk

Risk Description: Due to the complex and dynamic nature of electricity production, the Company carries the vulnerability of operational disruption. Factors contributing to operational risk include equipment failures, supply chain vulnerabilities, natural disasters, cyber-attacks and technical malfunctions, any of which may lead to interruptions in power generation, compromising the Company's ability to fulfill client requirements efficiently. Failure to provide uninterrupted electricity not only impact UPGDCL's business but also the operations within the DEPZ and CEPZ, a vital industrial zone for the country.

Response to Risk: Routine and thorough maintenance of our distribution networks by both O&M operators and BEPZA significantly minimizes the risk of major disruptions. While we diligently manage and maintain our systems, it's crucial to acknowledge the unpredictability of severe natural calamities, which have the potential to impact UPGDCL's normal operations. In response to this, management believes in implementing prudent rehabilitation schemes and maintaining high-quality standards to mitigate the damages caused by such unforeseen events. Importantly, all the mentioned risks are covered under our insurance agreement, providing compensation for potential damages in these challenging situations.

Supply Chain Risk

Risk Description: The uninterrupted supply of essential materials (Natural Gas, HFO) spare parts, and equipment is vital for the seamless operation of electricity generation. The Company depends on a network of both domestic and international suppliers to procure the necessary materials and components. Any instability in the international or domestic business environment, as well as geopolitical or natural environmental events (natural disasters or pandemics), can pose challenges in obtaining the required materials, impacting both the financial and reputational aspects of the Company.

Response to Risk: To mitigate these risks, UPGDCL employs strategic measures and contingency plans to ensure a resilient and reliable supply chain, even in the face of unforeseen disruptions. The supply of natural gas, a critical raw material for gas based plant, is guaranteed through Gas Supply Agreements with Karnaphuli Gas Distribution Company Ltd, Titas Gas Transmission & Distribution Company Ltd, and others, aligned with the term of the Power Supply Agreement. This strategic arrangement eliminates any potential threat of gas supply interruptions, ensuring uninterrupted electricity generation.

For Heavy Fuel Oil (HFO) and spare parts, the Company has established reliable sourcing options from regional markets. Additionally, an integrated in-house bulk storage network guarantees an ample and timely supply. The Company maintains very reliable supply and logistics network to procure and transfer goods timely and securely to various plants. These proactive measures underscore the Company's commitment to a secure and robust supply chain, contributing to the sustained and reliable operation of its power generation facilities.



DECLARATION BY CEO AND CFO

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

Date: 28th October, 2024

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

Subject: Declaration on Financial Statements for the year ended on 30th June, 2024.

Dear Sir,

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

- (1) The Financial Statements of United Power Generation & Distribution Company Limited for the year ended on 30th June, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30th June, 2024 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Md. Moinul Islam Khan
Chief Executive Officer (CEO)



Md. Mojibul Islam Patoary
Chief Financial Officer (CFO)(Acting)

MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

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

(a) Accounting policies and estimation:

We have applied accounting policies consistently to all periods presented while preparing the financial statements. We have applied International Financial Reporting Standards (IFRSs)/International Accounting Standards (IAS) to transactions, other events or conditions to their full extent as applicable. The applicable significant accounting policies and estimations are well elaborated in Note 59 to the financial statements. In the absence of applicable IFRSs/IASs to any particular transactions, other events or conditions, we have used our best judgment in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users and is reliable. The accounting policies and estimation are consistently applied to all subsidiaries along with the Company as disclosed in Note 59 with a specific mention in 59(A).

(b) Changes in accounting policies and estimation:

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

High inflation, the foreign exchange crisis, higher interest rates on borrowing, and difficulties with the global supply chain caused by global conflicts made the financial year 2023–2024 extremely challenging for businesses. During the fiscal year, the actual electricity generation was 2,039,307 MWh with a capacity utilization rate of 32.19%. Revenue from electricity sales fell 16% year on year, while steam sales climbed 105%.

Overall performance for the year 2023–24 is given below –

Revenue

- o Consolidated revenue for the year was Taka 34,780.67 million representing a decrease of 16 percent over last year. A significant portion of the revenue has been derived from HFO Power Plants, contributing about 22,540.24 million, with GAS-based power plants accounting for roughly 12,240.65 million.
- o Capacity utilization of the power plants – The current overall generating capacity of UPGDCL is 6,336,000 megawatts (MWh). Actual production for the reporting year was 2,039,307 megawatt-hours (MWh), 701048 megawatt-hours (MWh) less than the previous year. In addition, capacity utilization for 2024 was 32% compared to 43% for the previous year.

Cost of Sales

- o The lower production led to a decrease in the cost of fuel and energy and lube oil consumption by 27% and 30%, respectively.
- o Depreciation expenses for the year was increased by 43% due to a change in depreciation Policy of the Anwara plant, Jamalpur plant, and United Ashuganj Energy Ltd. (UAEI). Initially, there was an expectation that the Power Purchase Agreement (PPA) might be extended by 5 years, and thus depreciation on plant and machinery was calculated at 5% per annum based on an estimated useful life of 20 years. However, in compliance with the International Financial Reporting Standards (IFRSs)/International Accounting Standards (IAS), management revised the estimated useful life in light of the current energy landscape, gas supply constraints, and other variables. The depreciation policy now reflects a useful life aligned with the PPA expiration date, with this change applied prospectively from the current fiscal year.



- o In addition, major scheduled maintenance resulted in a 14% increase in spare parts consumption, although overall operations and maintenance expenses decreased by 6%. Total operating expenses for the reporting period dropped by 20%.

Gross Profit Margin

- o Gross Profit for the year was BDT **10251.33 million which is 4% lower** compared to the previous year.
- o GP margin was 29 percent as against 26 percent last year. This is mainly due to the decrease in the cost of sales.

Net Profit Margin

- o Net profit margin for the year was 24% as against 20% last year. Which is 20% higher than the last year.

Financial Performance:

- o Improved gross profit margin was a positive outcome of the company's successful cost control measures.
- o Lower foreign exchange losses, due to a stable exchange rate, contributed to a better financial performance.
- o Increased finance income and expenses, along with higher income tax expense, had a negative impact on the overall financial results.

Total Assets

- o Total assets of the company Taka 73,003.23 million which is 10.08 percent lower than the last year.
- o Trade and other receivables decreased by Taka 5,558 million mainly because of special bonds issued by the Bangladesh Power Development Board (BPDB).

Total Liabilities

- o Total liabilities decreased by Taka 11,649.73 million at the end of the year. Non-current liabilities and Current liabilities were reduced by 2,786.88 million and 8,252.10 million respectively.

Equity attributable to the Owners of the Company

- o Shareholder's equity increased by 3,465.41 million over last year due to the impact of consolidated net profit

Other Performance parameters of the company were as follows:

	Consolidated Performance	
	Year 2024	Year 2023
Earnings per Share (EPS)	Taka 14.01	Taka 13.83
Net Asset Value (NAV)	Taka 59.23	Taka 53.22
Net Operating Cash flow per Share (NOCFS)	(0.88)	19.40
Gross Profit ratio	29%	25.8%
Net Profit ratio	24%	20%

Net Operating Cash flow per Share (NOCFS)

This year, the company reported a consolidated revenue of BDT 34,781 million, with a total collection of BDT 40,136 million. This includes BDT 16,632 million from special bonds issued by the Bangladesh Power Development Board (BPDB) and hence net cash received is only BDT 23,504 million. For continuous plant operations, the company disbursed BDT 21,715 million specifically to suppliers. Additionally, finance expenses increased as higher interest rates

MANAGEMENT DISCUSSION AND ANALYSIS

led to greater cash outflows. As a result, Consolidated Net operating Cash flows per share decreased significantly.

Further, the Government increased the gas prices from BDT 5.02/m³ to BDT 15.50/m³ (more than 208%) for IPP customers from February 2023. A huge gas bill was paid to the gas supplier. Moreover, BDT 16,632 million in receivables have been adjusted by the BPDB through special bonds. As a result, Separate Net Operating Cash Flows Per Share (NOCFPS) decreased significantly.

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

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

Listed Company	UPGDCL		KPCL		Doreen		SPCL		Average		
Year	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	
EPS (BDT)	14.01	13.83	0.15	(1.67)	1.81	3.56	2.31	1.52	4.57	3.56	
P/E (times)	10.22	13.58	177.33	888.67	14.20	5.92	28.35	15.23	57.52	186.68	
NAV (BDT)	59.23	53.22	18.34	19.19	49.57	50.47	37.92	36.71	41.26	36.316	
Dividend %	Cash	60	80	10	10	10	13	12	28	23	32.75
	Stock		-		-		12		4	-	8.00
NOCFPS (BDT)	(0.87)	19.40	3.10	(4.40)	20.03	17.98	7.28	3.23	7.49	7.22	
No of Shares MN	579	579	397	397	181.12	181	186.63	186	336	315.6	
Net Profit MN	8258.7	8019	58	(664)	410.47	643	456.13	283	2295.825	1682.4	
Market Cap Mn BDT	83012	135474	10571	10571	4654	11048	12224	12224	27615.25	34866	

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

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

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

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

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

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

Moinuddin Hasan Rashid
Managing Director



FINANCIAL HIGHLIGHTS

Quarterly Business Highlights-Consolidated

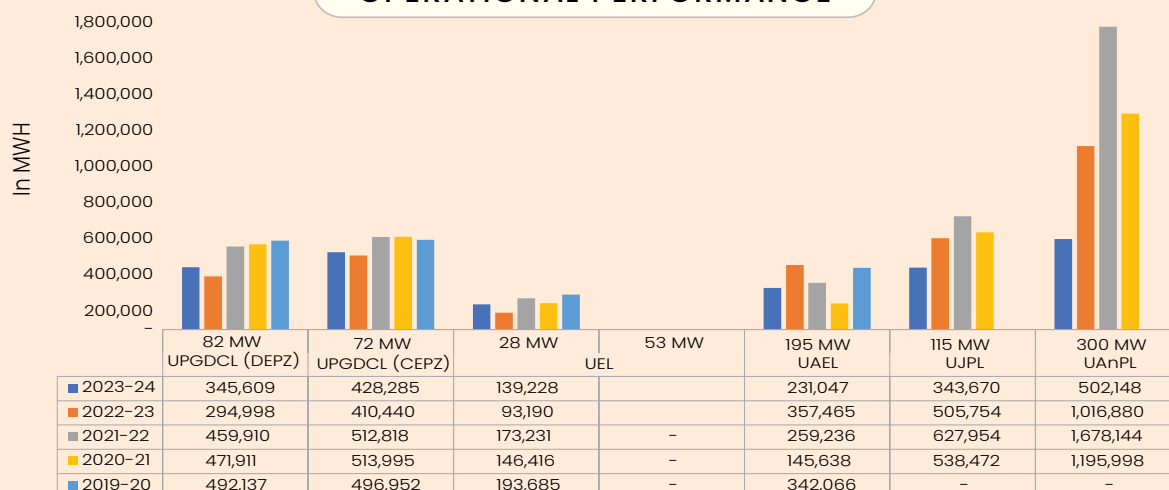
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Fig in Taka	July - September (Q1)			October - December (Q2)			January - March (Q3)			April - June (Q4)		
	2023	2022	%	2023	2022	%	2024	2023	%	2024	2023	%
Revenue	10,262	12,063	-14.93%	8,512	10,411	-18.24%	7,416	8,606	-13.83%	8,589	10,227	-16.02%
Cost of Sales	(7,263)	(9,147)	-20.60%	(5,454)	(7,130)	-23.51%	(4,072)	(5,346)	-23.83%	(7,739)	(9,031)	-14.31%
Gross Profit	2,999	2,916	2.85%	3,058	3,280	-6.77%	3,344	3,260	2.58%	849	1,195	-28.95%
Net Profit	1,843	2,963	-37.80%	2,781	2,895	-3.94%	3,172	2,548	24.49%	460	(165)	-378.79%
EPS-basic	3.12	5.00		4.71	4.84		5.39	4.28		0.79	(0.30)	
NOCFPS	5.19	5.58		(2.45)	4.01		4.91	3.48		(8.54)	6.33	
NAV per share	56.35	53.22		53.06	53.22		58.45	53.22		59.23	53.22	

OPERATIONAL HIGHLIGHTS

Sales		2023-24	2022-23	2021-22	2020-21	2019-20
		(Amount in MWh)				
UPGDCL (DEPZ)	82 MW	345,609	294,998	459,910	471,911	492,137
UPGDCL (CEPZ)	72 MW	428,285	410,440	512,818	513,995	496,952
UEL	28 MW	139,228	93,190	173,231	146,416	193,685
	53 MW			-	-	-
UAEL	195 MW	231,047	357,465	259,236	145,638	342,066
UJPL	115 MW	343,670	505,754	627,954	538,472	-
UAnPL	300 MW	502,148	1,016,880	1,678,144	1,195,998	-

OPERATIONAL PERFORMANCE



FINANCIAL HIGHLIGHT

			2023-24	2022-23	2021-22	2020-21	2019-20
PRODUCTION	UPGD(DEPZ)	82 MW	353,287 MWh	303,725 MWh	473,878 MWh	482,577 MWh	502,742 MWh
	UPGD(CEPZ)	72 MW	436,522 MWh	417,449 MWh	517,737 MWh	522,016 MWh	504,804 MWh
	UEL	28 MW	142,777 MWh	95,509 MWh	177,474 MWh	150,581 MWh	199,175 MWh
		53 MW	-	-	-	-	-
	UAEL	195 MW	240,343 MWh	368,711 MWh	268,543 MWh	153,457 MWh	353,284 MWh
	UJPL	115 MW	349,500 MWh	514,218 MWh	637,860 MWh	547,319 MWh	
	UAnPL	300 MW	516,879 MWh	1,040,743 MWh	1,715,204 MWh	1,220,825 MWh	
SALES	DEPZ	82 MW	345,609 MWh	294,998 MWh	459,910 MWh	471,911 MWh	492,137 MWh
	CEPZ	72 MW	428,285 MWh	410,440 MWh	512,818 MWh	513,995 MWh	496,952 MWh
	UEL	28 MW	139,228 MWh	93,190 MWh	173,231 MWh	146,416 MWh	193,685 MWh
		53 MW	-	-	-	-	-
	UAEL	195 MW	231,047 MWh	357,465 MWh	259,236 MWh	145,638 MWh	342,066 MWh
	UJPL	115 MW	343,670 MWh	505,754 MWh	627,954 MWh	538,472 MWh	
	UAnPL	300 MW	502,148 MWh	1,016,880 MWh	1,678,144 MWh	1,195,998 MWh	
AUXILIARY CONSUMPTION	DEPZ	82 MW	1.17%	2.87%	2.95%	2.21%	2.11%
	CEPZ	72 MW	1.43%	1.68%	0.95%	1.54%	1.56%
	UEL	28 MW	1.58%	2.43%	2.39%	2.77%	2.76%
		53 MW	-	-	-	-	-
	UAEL	195 MW	0.60%	3.05%	3.47%	5.09%	3.17%
	UJPL	115 MW	0.63%	1.65%	1.58%	1.62%	
	UAnPL	300 MW	0.61%	2.29%	2.21%	2.03%	
GAS CONSUMPTION	DEPZ	82 MW	0.28 m ³ /kWh	0.278 m ³ /kWh	0.279 m ³ /kWh	0.281 m ³ /kWh	0.280 m ³ /kWh
	CEPZ	72 MW	0.26 m ³ /kWh	0.254 m ³ /kWh	0.274 m ³ /kWh	0.255 m ³ /kWh	0.236 m ³ /kWh
	UEL	28 MW	0.25 m ³ /kWh	0.2435 m ³ /kWh	0.2405 m ³ /kWh	0.2339 m ³ /kWh	0.23 m ³ /kWh
		53 MW	-	-	-	-	-
	UAEL	195 MW	0.251 m ³ /kWh	0.248 m ³ /kWh	0.250 m ³ /kWh	0.257 m ³ /kWh	0.253 m ³ /kWh
HFO CONSUMPTION							
	UJPL	115 MW	65,000 MT	105,477 MT	129,935 MT	110,629 MT	
	UAnPL	300 MW	104,824 MT	207,601 MT	337,954 MT	235,874 MT	
LUBE OIL CONSUMPTION	DEPZ	82 MW	82,035 Litres	89,691 Litres	100,324 Litres	137,327 Litres	92,788 Litres
	CEPZ	72 MW	110,595 Litres	97,802 Litres	104,360 Litres	122,283 Litres	125,008 Litres
	UEL	28 MW	14,286 Litres	17,830 Litres	28,361 Litres	30,639 Litres	35,564.5 Litres
		53 MW	-	-	-	43 Litres	822 Litres
	UAEL	195 MW	45,216 Litres	78,140 Litres	29,181 Litres	29,987 Litres	50,821 Litres
	UJPL	115 MW	261,114 Litres	339,606 Litres	531,715 Litres	30,9453 Litres	
	UAnPL	300 MW	433,872 Litres	629,187 Litres	941,785 Litres	882,656 Litres	



HORIZONTAL AND VERTICAL ANALYSIS

Horizontal Analysis of financial position

In Taka	2024	2023	2022	2021	2020
Assets					
Property, plant and equipment	175%	180%	190%	202%	106%
Capital Work In Progress (CWIP)	142%	124%	112%	101%	100%
Right of use assets	57%	66%	75%	83%	100%
Prepaid lease rent	0%	0%	0%	0%	
Investment in subsidiaries	0%	0%	0%	0%	
Non-current assets	171%	189%	198%	209%	98%
Inventories	377%	315%	389%	376%	82%
Trade and other receivables	454%	647%	885%	194%	102%
Receivable from related parties	172%	133%	109%	98%	135%
Advances, deposits and prepayments	758%	403%	78%	66%	159%
Investment in marketable securities	149%	109%	117%	120%	137%
Advance income tax	28%	55%	40%	24%	108%
Cash and cash equivalents	169%	46%	37%	45%	791%
Current assets	246%	197%	212%	116%	143%
Total assets	202%	193%	205%	161%	117%
Equity					
Share capital	110%	121%	121%	121%	91%
Share premium	100%	100%	100%	100%	100%
Revaluation reserve	95%	95%	97%	98%	101%
Retained earnings	121%	101%	109%	109%	104%
Equity attributable to the owners of the Company	117%	104%	110%	110%	101%
Non-controlling interests	89%	103%	105%	108%	90%
Total equity	117%	104%	110%	110%	101%
Liabilities					
Preference Share Capital	0%	80%	140%	100%	
Long term loan	20%	43%	55%	53%	173%
Security money received	2243%	2243%	100%	100%	100%
Land lease Liability	83%	92%	101%	104%	100%
Non-current liabilities	21%	60%	85%	75%	172%
Deferred revenue	60%	64%	78%	160%	113%
Trade and other payables	2792%	3267%	5573%	2253%	100%
Unclaimed dividend	756%	134%	138%	136%	100%
Accrued expenses	686%	233%	178%	77%	277%
Long term loan - Current portion	102%	125%	118%	192%	137%
Short term loan	162%	221%	250%	100%	
Preference Share Capital	133%	44%	100%		
Land lease Liability	253%	235%	219%	106%	100%
Payable to related parties	3153%	905%	731%	564%	434%
Current Tax liability	31%	3%	1%	2%	627%
Current liabilities	1761%	934%	963%	600%	230%
Total liabilities	613%	417%	444%	290%	192%
Total equity and liabilities	202%	193%	205%	161%	117%

HORIZONTAL AND VERTICAL ANALYSIS

Horizontal Analysis of statement of profit or loss and other comprehensive income

In Taka	2024	2023	2022	2021	2020
Revenue	345%	367%	439%	272%	90%
Cost of sales	578%	742%	897%	454%	103%
Gross profit	175%	150%	174%	166%	82%
General and administrative expenses	372%	445%	99%	108%	70%
Other income/(Expenses)	1204%	19%	12%	-3%	0%
Operating profit	174%	132%	158%	149%	74%
Finance income	150%	88%	132%	63%	84%
Foreign exchange gain/(loss)	2031%	1748%	2988%	0%	48%
Finance expense	511%	243%	103%	197%	68%
Profit before tax	139%	105%	129%	141%	75%
Income tax (expense)/income	57%	16%	8%	-35%	-564%
Profit for the period	136%	105%	129%	141%	77%
Other comprehensive income					
Total comprehensive income	136%	105%	129%	141%	77%
Total comprehensive income attributable to:					
Owners of the Company	137%	104%	129%	141%	77%
Non-controlling interests	94%	148%	120%	142%	96%
Total comprehensive income	136%	105%	129%	141%	77%

Vertical Analysis of statement of profit or loss and other comprehensive income

In Taka	2024	2023	2022	2021	2020
Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of sales	-70.53%	-74.21%	-75.01%	-61.37%	-42.02%
Gross profit	29.47%	25.79%	24.99%	38.63%	57.98%
General and administrative expenses	-0.75%	-1.07%	-0.20%	-0.35%	-0.69%
Other income/(Expenses)	0.14%	0.37%	0.19%	-0.08%	0.04%
Operating profit	28.86%	25.09%	24.99%	38.20%	57.32%
Finance income	2.27%	1.34%	1.67%	1.30%	5.20%
Foreign exchange gain/(loss)	-2.37%	-3.55%	-5.08%	0.00%	-0.40%
Finance expense	-4.98%	-2.92%	-1.03%	-3.18%	-3.35%
Profit before tax	23.79%	19.96%	20.55%	36.31%	58.77%
Income tax (expense)/income	-0.04%	-0.01%	0.00%	0.03%	1.45%
Profit for the period	23.75%	19.95%	20.54%	36.34%	60.22%
Other comprehensive income	0.00%	0.00%	0.00%	0.00%	0.00%
Total comprehensive income	23.75%	19.95%	20.54%	36.34%	60.22%

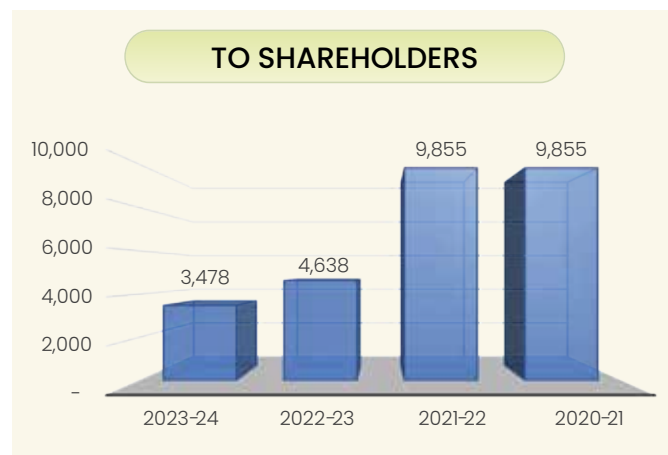
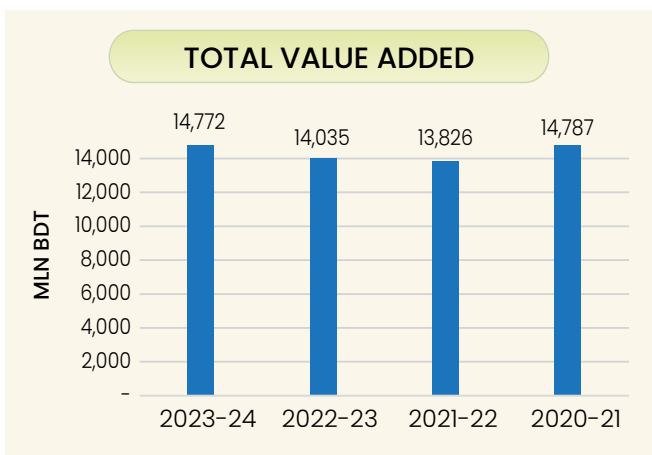


Vertical Analysis of financial position

In Taka	2024	2023	2022	2021	2020
Assets					
Property, plant and equipment	45.65%	44.82%	44.72%	60.30%	52.93%
Capital Work In Progress (CWIP)	3.15%	2.47%	2.09%	2.42%	4.48%
Right of use assets	0.19%	0.20%	0.21%	0.30%	0.68%
Prepaid lease rent	0.00%	0.00%	0.00%	0.00%	0.00%
Investment in subsidiaries	0.00%				
Non-current assets	48.99%	47.48%	47.03%	63.02%	58.03%
	0.00%	0.00%	0.00%	0.00%	0.00%
Inventories	6.87%	4.25%	4.95%	6.09%	3.69%
Trade and other receivables	16.95%	22.09%	28.42%	7.93%	7.56%
Receivable from related parties	24.58%	23.05%	17.80%	20.33%	28.88%
Advances, deposits and prepayments	1.45%	1.10%	0.20%	0.21%	0.39%
Investment in marketable securities	0.19%	0.17%	0.17%	0.22%	0.26%
Advance income tax	0.01%	0.01%	0.01%	0.01%	0.04%
Cash and cash equivalents	0.96%	1.85%	1.43%	2.19%	1.16%
Current assets	51.01%	52.52%	52.97%	36.98%	41.97%
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%
Equity					
Share capital	7.94%	7.14%	6.72%	8.57%	14.61%
Share premium	2.80%	2.52%	2.37%	3.02%	5.67%
Revaluation reserve	0.08%	0.07%	0.07%	0.08%	0.16%
Retained earnings	36.21%	28.27%	28.75%	36.45%	60.79%
Equity attributable to the owners of the Company	47.03%	38.00%	37.91%	48.12%	81.23%
Non-controlling interests	0.66%	0.62%	0.59%	0.78%	1.51%
Total equity	47.69%	38.62%	38.51%	48.90%	82.74%
Liabilities					
Preference Share Capital		1.48%	2.44%	2.22%	0.00%
Long term loan	1.13%	3.72%	4.50%	5.54%	11.31%
Security money received	0.02%	0.02%	0.00%	0.00%	0.00%
Land lease Liability	0.03%	0.03%	0.03%	0.03%	0.07%
Non-current liabilities	1.18%	5.25%	6.97%	7.79%	11.38%
Deferred revenue	0.22%	0.23%	0.27%	0.71%	0.73%
Trade and other payables	9.89%	10.41%	16.72%	8.61%	0.72%
Unclaimed dividend	0.10%	0.02%	0.02%	0.02%	0.03%
Accrued expenses	0.23%	0.19%	0.14%	0.08%	0.07%
Long term loan - Current portion	1.09%	1.66%	1.47%	3.04%	2.17%
Short term loan	5.53%	6.77%	7.20%	3.67%	0.00%
Preference Share Capital	1.64%	0.49%	1.04%	0.00%	0.00%
Land lease Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Payable to related parties	32.41%	36.36%	27.66%	27.17%	2.08%
Current Tax liability	0.01%	0.01%	0.00%	0.00%	0.08%
Current liabilities	51.13%	56.14%	54.52%	43.31%	5.87%
Total liabilities	52.31%	61.38%	61.49%	51.10%	17.26%
Total equity and liabilities	100.00%	100.00%	100.00%	100.00%	100.00%

VALUE ADDED BY UPGDCL

	2023-24	2022-23	2021-22	2020-21	2019-20
Value added:					
Revenue	34,781	41,309	49,435	30,581	10,094
Other income including interest income	837	710	922	465	697
Cost of Sales, Excluding Depreciation and Amortization	(20,793)	(27,934)	(36,469)	(16,173)	(2,914)
Other operating expenses, excluding depreciation	(53)	(50)	(62)	(87)	(61)
Total Value Added	14,772	14,035	13,826	14,787	7,816
Distribution of added value:					
To Employees as salaries and allowances and others	376	361	325	308	212
To Directors as salaries and allowances	27	26	16	16	16
To Banks and other lenders	2,555	2,673	832	973	339
To Shareholders Dividend	3,478	4,638	9,855	9,855	7,641
	6,436	7,697	11,028	11,152	8,208
Retained for reinvestment & future growth:					
Depreciation and amortization	3,556	2,733	2,498	2,589	1,315
Retained Profit	4,781	3,605	300	1,046	(1,706)
	8,336	6,338	2,798	3,635	(392)
Total	14,772	14,035	13,826	14,787	7,816

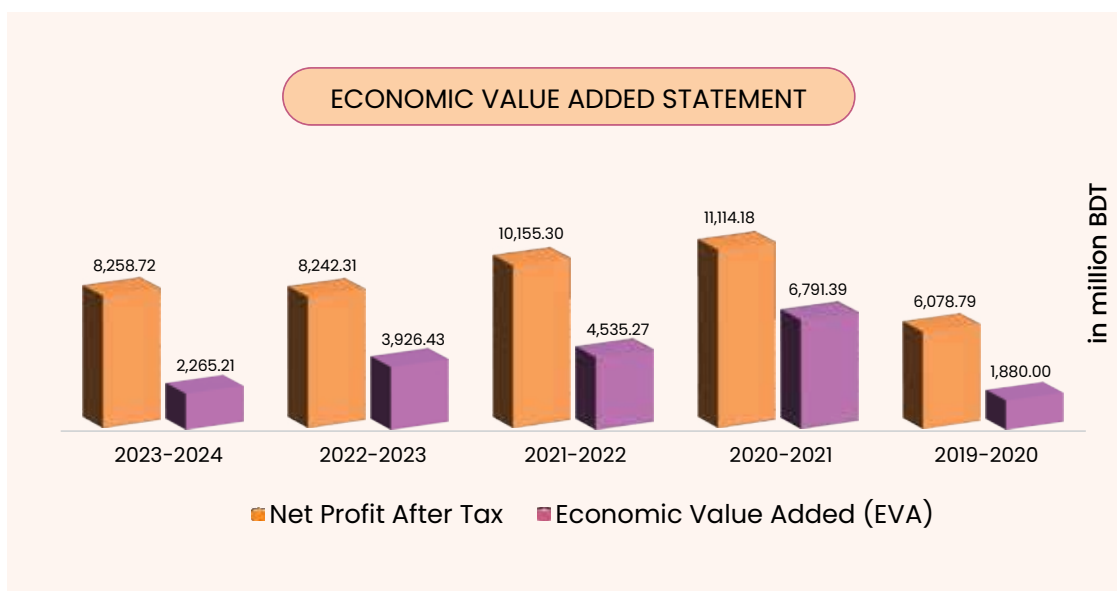


ECONOMIC VALUE ADDED STATEMENT

Economic Value added (EVA) = (Net Profit after tax- Value of Cost of Shareholders equity)

in mln BDT

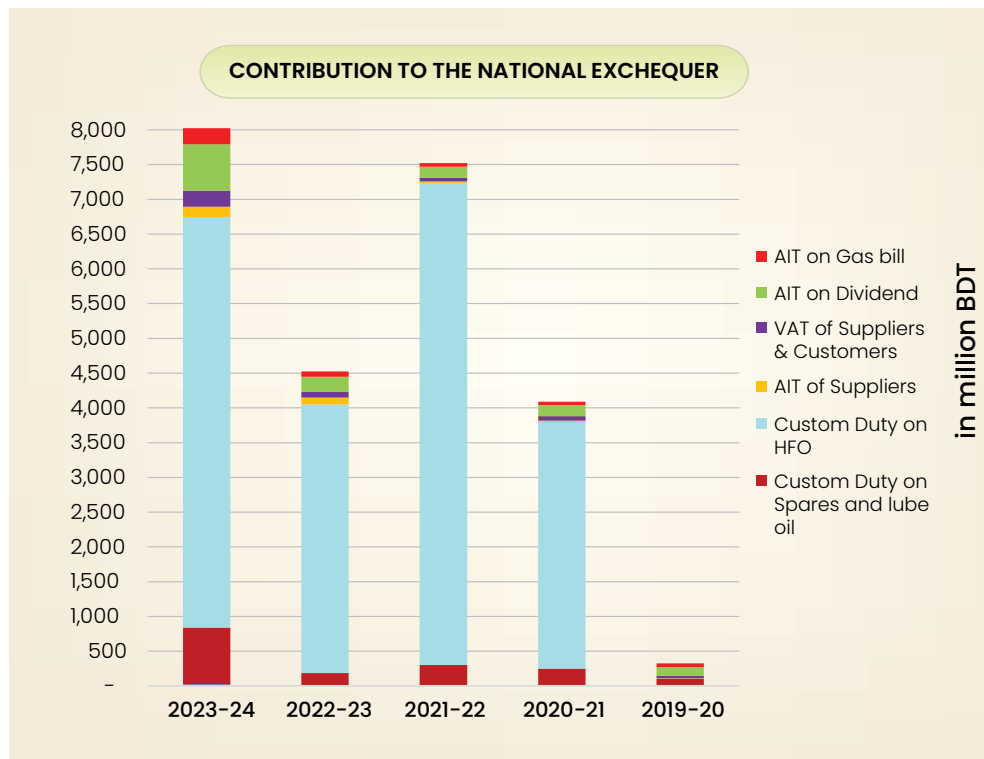
Value Addition	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Net Profit After Tax	8,258.72	8,242.31	10,155.30	11,114.18	6,078.79
Shareholder's Equity	34,818.24	31,352.83	33,197.68	33,091.00	29,851.21
Cost of Capital	17.21%	13.77%	16.93%	13.06%	14.07%
Value of Cost of Shareholders Equity	5,993.50	4,315.88	5,620.03	4,322.79	4,198.78
Economic Value Added (EVA)	2,265.21	3,926.43	4,535.27	6,791.39	1,880.00



CONTRIBUTION TO THE NATIONAL EXCHEQUER

From 01 July 2023 to 30 June 2024

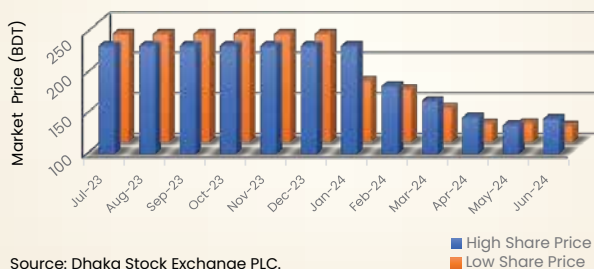
BDT million	2019-20	2020-21	2021-22	2022-23	2023-24
Salary Taxes (Directors and Employee)	27	8	8	6	5
Custom Duty on Spares and lube oil	812	179	291	244	98
Custom Duty on HFO	14,347	3,865	6,935	3,547	-
AIT of Suppliers	148	96	23	20	8
VAT of Suppliers & Customers	231	82	51	65	34
AIT on Dividend	665	219	163	158	125
AIT on Gas bill	232	75	52	49	56
Total	16,461	4,523	7,523	4,090	326



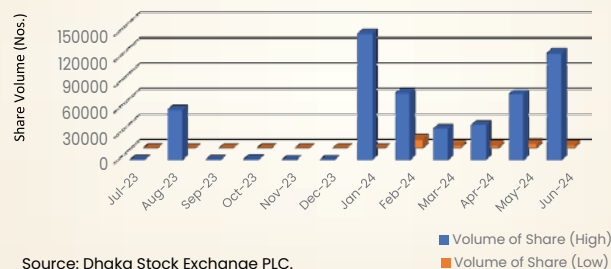
UPGDCL IN THE CAPITAL MARKET

		2024	2023
Number of shares with dividend entitlement for the financial year	No.	579,695,270	579,695,270
Year-end closing price	Tk.	143.2	233.7
Year high	Tk.	233.7	233.7
Year low	Tk.	120.2	233.7
Price (Average) yearly	Tk.	197.27	233.7
Volume (Average) yearly	No.	11,218	14,276
Total dividend for the financial year (Cash)	Tk (mn)	3478.17	4637.56
Market capitalization	Tk (mn)	83,012.36	135,474.79
Information per share- Separate			
Cash dividend	Tk.	6.00	8.00
Stock dividend	%	Nil	Nil
Dividend yield	%	4.19	3.42
Operating cash flow per share	Tk.	(0.88)	19.40
EPS	Tk.	14.10	13.83

Share Price Month Wise



Share Volume Month Wise



GRI CONTENT INDEX

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
Organizational Profile					
GRI 102	General Disclosure	102-1	Name of the organization	United Power Generation & Distribution Company Limited	12
GRI 102	General Disclosure	102-2	Activities, brands, products, and services	UPGDCL in Power Sector	12
GRI 102	General Disclosure	102-3	Ownership and legal form	Shareholding Information	82-83
GRI 102	General Disclosure	102-4	Markets served	UPGDCL in Power Sector	12
GRI 102	General Disclosure	102-5	Information on employees and other workers	Management Team, Manager, Financial Statement	36-37, 142-268
GRI 102	General Disclosure	102-6	Precautionary principle or approach	Statement on Risk Management, Mitigation & Internal Control	118-120
Strategy					
GRI 102	General Disclosure	102-7	Statement from senior decision-maker	Message from the Chairman and the Managing Director	38-42
GRI 102	General Disclosure	102-8	Key impacts, risks, and opportunities	Statement on Risk Management, Mitigation & Internal Control	118-120
Ethics and Integrity					
GRI 102	General Disclosure	102-9	Values, principles, standards, and norms of behavior	Code of Conduct & Ethics	109-110
GRI 102	General Disclosure	102-10	Mechanisms for advice and concerns about ethics	Code of Conduct & Ethics	109-110
Governance					
GRI 102	General Disclosure	102-11	Governance structure	Statement of Corporate Governance	111-115
GRI 102	General Disclosure	102-12	Consulting stakeholders on economic, environmental, and social topics	Stakeholder Engagement	105-108
GRI 102	General Disclosure	102-13	Composition of the highest governance body and its committees	Corporate Directory	20-22
GRI 102	General Disclosure	102-14	Chair of the highest governance body	Corporate Directory	20-22
GRI 102	General Disclosure	102-15	Nominating and selecting the highest governance body	Nomination & Remuneration Committee - Activities	62-64
GRI 102	General Disclosure	102-16	Role of highest governance body in setting purpose, values, and strategy	Director's Report, Reporting framework	43-56
GRI 102	General Disclosure	102-17	Effectiveness of risk management processes	Risk Management, Mitigation & Internal Control	118-120
GRI 102	General Disclosure	102-18	Remuneration policies	Nomination and Remuneration Committee Report	62-64
Stakeholder Engagement					
GRI 102	General Disclosure	102-19	Approach to stakeholder engagement	Stakeholder Engagement	105-108



GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
Reporting Practice					
GRI 102	General Disclosure	102-20	Entities included in the consolidated financial statements	Consolidated audited Financial Statements along with Auditors' Report Thereon	143-200
GRI 102	General Disclosure	102-21	Defining report content and topic Boundaries	About this Report	07
GRI 102	General Disclosure	102-22	Reporting period	About this Report	07
GRI 102	General Disclosure	102-23	Date of most recent report	Integrated Annual Report FY 2023-24 (https://www.unitedpowerbd.com/annual-report/)	86-87
GRI 102	General Disclosure	102-24	Claims of reporting in accordance with the GRI Standards	Integrated Reporting	86-87
GRI 102	General Disclosure	102-25	GRI content index	GRI Content Index	134-136
GRI 102	General Disclosure	102-26	External assurance	Audited Financial Statements along with Auditors' Report Thereon	201-252
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GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Financial Analysis	125-133
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 201	Economic Performance	201-1	Direct economic value generated & distributed	Economic Value-Added Statement	131
GRI 201	Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	Statement on Risk Management, Mitigation & Internal Control	118-120
Indirect Economic Impacts					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Management Discussion and Analysis	122-124
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
Energy					
GRI 302	Energy	302-1	Reduction in Energy Consumption	Environment and Sustainability Report	88-101
Water And Effluents					



GRI CONTENT INDEX

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
GRI 303	Water And Effluents	303-1	Interactions with water as a shared resource	Environment and Sustainability Report	88-101
GRI 303	Water And Effluents	303-2	Water discharge		
GRI 303	Water And Effluents	303-3	Water consumption		

Emission

GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Integrated Reporting, Natural Capital	86-87
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 305	Emission	305-1	Direct (Scope 1) GHG emissions	Sustainability Report	88-101
GRI 305	Emission	305-2	Energy indirect (Scope 2) GHG emissions		
GRI 305	Emission	305-3	Other indirect (Scope 3) GHG emissions		
GRI 305	Emission	305-4	GHG emissions intensity		
GRI 305	Emission	305-4	Reduction of GHG emissions		
GRI 305	Emission	305-7	Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and other significant Air emissions		

Waste

GRI 306	Waste	306-1	Waste generation and significant waste-related impacts	Sustainability Report	88-101
GRI 306	Waste	306-2	Waste by Type and Disposal method		
GRI 306	Waste	306-3	Waste generated		
GRI 306	Waste	306-4	Waste diverted from disposal		

Employment

GRI 401	Employment	401-1	New employee hire and employee turnover	Integrated Reporting, Human Capital	86-87
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Training & Education

GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Integrated Reporting, Human Capital	86-87
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		



GLIMPSES OF THE 16TH ANNUAL GENERAL MEETING



16th Annual General Meeting (AGM) of UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD (UPGDCL) was held on Tuesday, 14th December 2023 at 11:00 a.m. through the digital platform, link: <https://agmbd.live/unitedpower2022> as per the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated 31st March 2021. Total attendance was 128 Shareholders (representing 54,72,07,840 shares in aggregate), Shareholders were present at the AGM.

Representative from the Auditor Hoda Vasi Chowdhury & Co, Chartered Accountant also joined the meeting through the given link. Chairman Nomination and Remuneration Committee (NRC), Chairman Audit Committee and Head of Internal Audit & Compliance respectively were also connected through the given link.

Chairman greeted the honorable Shareholders, Members of the Board of Directors, the Managing Director and others for their presence and participation in the 16th AGM.

The meeting was presided over by the Chairman of the Company. It started with recitation from the Holy Quran and Dua for the wellbeing of the company, directors, employees and the Honorable Shareholders by Hafez Moulana Md. Shariful Islam.

In his opening remarks, Chairman in brief mentioned few salient performance highlights of the company during the year and proceeded with the days Agenda

as contained in the Notice. The Notice of the Meeting was taken as "read" since it was published well ahead.

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

The Managing Director started his deliberations by thanking the honorable shareholders for their participation in the AGM and expressions of interest in the affairs of the company. He then proceeded to respond to certain specific queries raised by the shareholders.

Answering a query on consolidated EPS, the Managing Director informed the connected audience (shareholders) that the EPS of the company decreased due to exchange loss and an increase in the price of HFO fuel in the international market.

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

The Managing Director concluded his deliberations by giving thanks to the shareholders concerned.

POWER DIVISION: UNITED GROUP

Pioneers

“Pioneer” is the word that best describes the presence of “United Group’s Power Division” in the Power Sector of Bangladesh, having introduced numerous solutions over the years and serving the nation by providing quality and uninterrupted electricity.

The Group is known as the most reliable and committed developer in the power sector, partnering the Government of Bangladesh for over 25 years, developing more than 2.1 Gigawatts. This is a result of successfully executing multiple projects in the most challenging locations within Bangladesh that have utmost need for electricity.

Portfolio

The development portfolio of the Group stands at 2,137 Megawatts across 17 power plants, with every project commissioned before the required date. Currently, it is contributing 1,146 Megawatts to the national grid through 8 operational power generation facilities, which is about 5% of Bangladesh’s total generation capacity, and 12% of Bangladesh’s total generation capacity in the private sector.

The Group’s latest IPP project is a 590 MW Gas/R-LNG based CCPP at Anwara, Chattogram. The investment size is US\$501 million, and the construction is progressing swiftly. This project is expected to be the country’s largest H-class combined cycle power plant.

History

The Group’s journey in the Power Sector of Bangladesh started in 1997, with development of Khulna Power Company Limited, the first Independent Power Producer (IPP), paving the way for the private sector’s participation in the sector. The Group also established the first Public-Private Partnership Joint Venture IPP project via United Ashuganj Energy Limited, alongside development of ultra-fast track projects completed within only 4 months (Ashuganj 53 Megawatts), and award-winning utility-scale projects in only 6.5 months (Mymensingh 200 Megawatts).

United Group’s Power Division continued its practice of introducing value-adding concepts such as Commercial Independent Power Plants as well as Combined Cycle Modular Power Plants in Bangladesh, alongside its identity as the only entity till date to commercially supply electricity & steam to industrial users.

Expanded Value Chain

The Group is present in the entire power generation value chain including:

- (a) Project Development & Investment
- (b) Engineering, Procurement & Construction (EPC)
- (c) Operation & Maintenance (O&M)
- (d) Fuel Sourcing & Supply
- (e) Fuel Shipping & Logistics, and
- (f) Fuel Storage & Terminal Operations.

All these business units and assets are strategically important / KPI’s for the Country and are overseen by more than 1,500 engineers & specialists, who work around the clock to serve the nation.

The Group’s Engineering, Procurement & Construction (EPC) arm is the largest Bangladeshi power plant EPC solution provider, with 1,547 Megawatts across 16 projects completed and another 590 MW under construction, and yet another project which brought home the Gold Award at Asian Power Awards 2015 to Bangladesh (Ashuganj 195 Megawatts).

Operation & Maintenance is another key strength of the Group, with its subsidiary, owned 100% by UECL, named United Engineering & Power Services Limited (UEPSL) excelling in Operation & Maintenance as the largest Local O&M Operator in Bangladesh (power projects) that is both ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified. It’s currently operating 560 major equipment with generation capacity of 1,249 Megawatts in 10 power plants under one-stop operation & maintenance contracts with reciprocating engine based HFO & Gas fired power plants, IPP & Commercial projects, and the largest fleet of service engineers in operation.

Awards

The Government of Bangladesh has recognized United Group’s efforts numerous times through prestigious awards such as The Best Large Independent Power Producer (IPP) of 2016 and as The Best Power Producer of 2018.

The Group also brought in international recognition for Bangladesh at the Asian Power Awards 2015, where it won the Gold Award (highest) for Combined Cycle Plant of the Year in the Asia Pacific Region. The same project was also awarded Silver Award for Fast-Track Power Plant of the Year and Bronze Award for Gas Power Project of the Year.



POWER DIVISION: UNITED GROUP

Partners

Globally prominent OEMs and financiers have been long-standing partners of United Group. For example, associations with Wartsila and International Finance Corporation (IFC) go back to 1997.

The World Bank Group, Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Finnvera, Standard Chartered Bank, HSBC, DBS, CitiNA are all trusted financial partners.

On the other hand, global OEMs like Siemens, Rolls-Royce, ABB, MWM, Alfa-Laval, etc. continue to closely partner United Group to introduce proven & state-of-the-art technology solutions for the benefit of Bangladesh.

United Group also maintains strong relationships with global consulting firms such as KPMG, PWC, Boston Consulting Group, Mott MacDonald, AECOM, etc.



DECLARATION OF STATUS OF UN-CLAIMED DIVIDEND

As on 30 June 2024, the amount of unclaimed dividend stood at BDT 7,31,60,177 as detailed below. As per BSEC directive no. BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and BSEC CMSF rule 2021, the Company have transferred to the Capital Market Stabilization Fund (CMSF) in total BDT 1,86,34,853 which includes the Unclaimed Cash Dividend from 2013 to 2020 BDT 1,31,20,898 and the Share application money BDT 55,13,955.

Year	Un-Claimed Amount (BDT)
2020-21	52,81,598
2021-22	33,30,217
2022-23	6,45,48,362
Total Un-claimed Dividend	7,31,60,177

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





FINANCIALS



United Power Generation & Distribution Company Ltd.

Independent auditors' report &
Consolidated financial statements
As at and for the year ended 30 June 2024

Hoda Vasi Chowdhury & Co Chartered Accountants

Independent Auditor's Report

To the Shareholders of United Power Generation & Distribution Company Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of United Power Generation & Distribution Company Ltd. (the "Company" or "UPGDCL") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 59

Basis of Opinion

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

Emphasis of matter

We draw users' attention to the following notes to the consolidated financial statements, and for these matters our opinion is not modified:

Note 1.4: Management has explained the amalgamation process of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd. with United Power Generation & Distribution Company Ltd. and the grounds for preparing merged financial statements for these companies as a single entity with effect from the appointed date (01 July 2023) as per the Scheme of Amalgamation.

Note 50.2: Management has explained the status of additional claim by the Company's gas suppliers including legal proceedings, where court judgments did not go in favour of the Company. The Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources has considered the revised gas tariff for the period from February 2023, but dispute remained for the interim period (January 2018 to January 2023). Management has concluded that significant uncertainty exists at present to make any reliable estimation of additional claim, and hence partial provision on best estimate has been made in the accompanying consolidated financial statements.

Key Audit Matters

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

Amalgamation of subsidiaries of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd.

Description of key audit matters	How the matters were addressed in our audit
<p>Effective on 01 July 2023, pursuant to the order of the High Court Division of the Supreme Court of Bangladesh, the Company has been amalgamated with three of its subsidiaries namely United Energy Ltd (UEL), United Anwara Power Ltd (UAnPL) and United Jamalpur Power Ltd (UJPL).</p> <p>Since this will be the first set of amalgamated financial statements of the Company incorporating results of UEL, UAnPL and UJPL and also involve acquisition accounting, we have considered this as key audit matter.</p> <p>The audited financial statements of transferor companies (UEL, UAnPL and UJPL) 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 (UPGDCL).</p>	<p>We obtained understanding of the amalgamation process followed by the Company in relation to UEL, UAnPL and UJPL.</p> <p>We reviewed all related documents and agreements as well as the verdicts of the Honourable High Court Division of the Supreme Court of Bangladesh issued vide order giving effect to a Scheme of Amalgamation under the Company Matter No. 275 of 2022.</p> <p>We checked acquisition accounting followed by the Group on acquisition date in accordance with IFRS 3: Business Combination including charging of related expenses to profit or loss.</p> <p>We evaluated all the terms of the Scheme of Amalgamation to assess whether key terms have been followed.</p> <p>Since three subsidiaries of the UPGDCL is amalgamated with the parent entity, this implies that the amalgamating company is ultimately controlled by the same party (i.e. UPGDCL) both before and after the amalgamation. According to IFRS 3: Business Combinations, this is a common control transaction where control is not transitory. IFRS is silent in case of common control transaction. Therefore, in such cases, all assets and liabilities from the amalgamating company are transferred to the books of the Group entity applying book value (carry-over basis) accounting instead of fair value under acquisition accounting approach as described in IFRS 3. Furthermore, as this has been done through a legal scheme and as per the directive of the Court, the effect of Amalgamation has been made from the Appointed Date (01 July 2023).</p>
See note 1.4 to the consolidated financial statements	

Revenue recognition

Description of key audit matters	How the matters were addressed in our audit
<p>Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to energy revenue which is recognised based on the survey of the meter reading as well as considering the terms of Power Purchase Agreement (PPA)/ Power Supply Agreement (PSA).</p> <p>The customer (or government authority) verifies the electrical energy output through physical inspection of meter and/or review of relevant reports generated from the meter. For capacity payment, fuel supply, true-up and other items revenue is recognized on the basis of PPA terms and other supporting documents. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approval of the professional engineers representing the Company and the customer. The meter is calibrated and certified by independent professional engineers on a regular basis. Identification of conflicting issues relating to billing and assessing the prospect of recoverability for revenue that has been billed is hence regarded as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; • Review of Power Supply/Purchase Agreement terms and recalculate invoice amount as per PSA/PPA; • testing the Company's controls over revenue recognition; • assessing the assumptions used to calculate accrued income by ensuring that inputs used to the calculation have been derived appropriately; • checking of subsequent collection of revenue. • Discussions with management regarding their communications with customers (e.g. BEPZA, BPDB, BREB) regarding settlement of remaining invoices. • Review of management's assessment as to recoverability, including the need for any impairment provision.
<p>See note 59 (E) and 32 to the consolidated financial statements</p>	

Additional charges claimed by the gas suppliers to the Company

Description of key audit matters	How the matters were addressed in our audit
<p>Based on a decision of the Ministry of Power, Energy and Mineral Resources with regard to gas rates applicable for gas-based power plants, the gas suppliers of the Company, namely Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited have claimed additional amounts of BDT 4,683,357,429 and BDT 2,463,500,000 for Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ) plants, respectively.</p> <p>The Company had filed two separate writ petitions, dated 22 May 2019 and 23 June 2019, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision. Judgement was given against the Company and the Company then appealed to the Honorable Supreme Court which was also discharged by the Court. The Company has also filed two review petitions before the Honorable Appellate Division of the Supreme Court of Bangladesh which again has been discharged subsequently.</p> <p>While the aforesaid legal process was ongoing, the Company also pursued discussion with relevant stakeholders and as a result, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources in its meeting on 15.10.2023 took the decision to revise the gas tariff structure from February 2023. However, no decision has been made for the interim period (January 2018 to January 2023).</p> <p>Accordingly, management has concluded that a significant uncertainty exists in order to enable any reliable estimation of potential additional obligation, and hence as per best estimate partial provision for these claims has been made in the accompanying financial statements.</p> <p>As the amount is considered material for the consolidated financial statements of the Group, we considered this as a key audit matter.</p>	<p>Our substantive procedures in this area included:</p> <ul style="list-style-type: none"> • discussion of related legal cases with the Company's Legal Department; • review of legal documents pertaining to the case; • inquiry with management and conduct review of management's detailed assessment of the probability of ultimate final claim upon outcome of the ongoing discussion; • Review correspondence with the Ministry of Power, Energy and Mineral Resources and other concerned parties to form an opinion about the ultimate impact of these disputed demand against the Company; • assessment of disclosures in the financial statements of material contingencies, nature and their measurement.
<p>See note 59 (G) and 50.2 to the consolidated financial statements</p>	

Accuracy and completeness of disclosure of related party transactions

Description of key audit matters	How the matters were addressed in our audit
<p>The Company and its subsidiaries have undertaken various related party transactions as part of its operational activities. We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the financial statements as a key audit matter.</p> <p>Furthermore, the Company being a listed entity such related party transactions are subject to certain regulatory directives. Accordingly, we consider this as a key audit matter as well.</p>	<p>Our procedures in relation to the accuracy and completeness of disclosure of related parties transactions included:</p> <ul style="list-style-type: none"> • obtained an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been accurately disclosed in the financial statements; • Understand business rational for undertaking related party transactions and in applicable cases pricing basis to assess whether arm's length basis has been considered. • agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure; and • evaluated the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit. • Checked the compliance with regulatory directives regarding related party transactions.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditors' responsibilities for the Audit of the consolidated Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

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



Sabbir Ahmed FCA, Partner

ICAB Enrolment no: 770

Hoda Vasi Chowdhury & Co

Chartered Accountants

Firm Enlistment No: CAF-001-057

Dhaka, 28 October 2024




United Power Generation & Distribution Company Ltd.


Consolidated statement of financial position

In Taka	Notes	As at	
		30 June 2024	30 June 2023
Assets			
Property, plant and equipment	5	33,326,015,620	36,387,094,718
Capital work in progress	6	2,300,267,337	2,003,363,856
Right of use assets	7	138,387,055	161,088,918
Investment in subsidiaries	8	-	-
Non-current assets		35,764,670,013	38,551,547,493
Inventories	9	5,014,634,148	3,449,474,931
Trade and other receivables	10	12,375,535,424	17,933,527,471
Receivable from related parties	11	17,943,876,460	18,712,224,279
Advances, deposits and prepayments	12	1,058,423,640	891,960,800
Investment in marketable securities	13	137,859,576	137,876,106
Advance income tax	14	4,342,403	9,147,670
Cash and cash equivalents	15	703,893,563	1,501,799,518
Current assets		37,238,565,214	42,636,010,775
Total assets		73,003,235,227	81,187,558,268
Equity			
Share capital	16	5,796,952,700	5,796,952,700
Share premium	17	2,046,000,000	2,046,000,000
Revaluation surplus	18	54,764,527	55,443,307
Retained earnings	19	26,437,586,536	22,951,409,252
Equity attributable to the owners of the Company		34,335,303,762	30,849,805,259
Non-controlling interests	20	482,933,628	503,021,021
Total equity		34,818,237,390	31,352,826,280
Liabilities			
Preference share capital - non-current portion	21	-	1,200,000,000
Long term loan - non-current portion	22	824,826,282	3,020,168,488
Security money received	24	15,700,000	15,700,000
Lease liabilities - non-current portion	25	20,249,899	22,545,443
Non-current liabilities		860,776,181	4,258,413,931
Deferred revenue	26	158,733,653	190,480,383
Trade and other payables	27	7,220,950,348	8,448,367,534
Unclaimed dividend	28	73,160,177	12,944,121
Accrued expenses	29	166,029,513	155,924,417
Long term loan - current portion	22	796,403,178	1,343,970,681
Short term loan	23	4,035,311,039	5,496,172,222
Preference share capital - current portion	21	1,200,000,000	400,000,000
Lease liabilities - current portion	25	2,295,542	2,132,012
Payable to related parties	30	23,662,346,109	29,520,486,041
Current tax liabilities	31	8,992,098	5,840,645
Current liabilities		37,324,221,656	45,576,318,057
Total liabilities		38,184,997,837	49,834,731,988
Total equity and liabilities		73,003,235,227	81,187,558,268
Net asset value per share	41	59.23	53.22

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



Company Secretary


Director


Managing Director

See the annexed report of even date




Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Date: 28 October 2024

United Power Generation & Distribution Company Ltd.

Consolidated statement of profit or loss and other comprehensive income

In Taka	Notes	For the year ended	
		30 June 2024	30 June 2023
Revenue	32	34,780,668,669	41,309,112,151
Cost of sales	33	(24,529,338,292)	(30,656,188,645)
Gross profit		10,251,330,377	10,652,923,506
General and administrative expenses	34	(259,790,909)	(443,815,489)
Other income	35	47,856,167	154,692,723
Operating profit		10,039,395,635	10,363,800,740
Finance income	36	788,902,130	555,417,608
Foreign exchange gain/(loss)	37	(823,854,670)	(1,468,391,168)
Finance expense	38	(1,731,012,093)	(1,204,422,000)
Profit before tax		8,273,431,003	8,246,405,181
Income tax expenses	39	(14,715,430)	(4,099,390)
Profit after income tax		8,258,715,574	8,242,305,791
Other comprehensive income		-	-
Total comprehensive income		8,258,715,574	8,242,305,791
Total comprehensive income attributable to:			
Owners of the Company		8,123,060,664	8,019,109,732
Non-controlling interests	20	135,654,910	223,196,059
Total comprehensive income		8,258,715,574	8,242,305,791
Earnings per share	40	14.01	13.83


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



Company Secretary




Director



Managing Director

See the annexed report of even date



Subbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Date: 28 October 2024



United Power Generation & Distribution Company Ltd.

Consolidated statement of changes in equity

In Taka	For the year ended 30 June 2024					
	Attributable to the owners of the Company					Total
	Share capital	Share premium	Retained earnings	Revaluation reserve	Non-controlling interests	
Balance at 1 July 2023	5,796,952,700	2,046,000,000	22,951,409,253	55,443,307	503,021,021	31,352,826,280
Profit for the year	-	-	8,123,060,664	-	135,654,910	8,258,715,574
Dividend paid			(4,637,562,160)		(152,040,000)	(4,789,602,160)
Retained earnings added on Amalgamation			-		(3,702,304)	(3,702,304)
Depreciation on revalued assets	-	-	678,780	(678,780)	-	-
Balance at 30 June 2024	5,796,952,700	2,046,000,000	26,437,586,536	54,764,527	482,933,628	34,818,237,390
Note	16	17	19	18	20	

In Taka	For the year ended 30 June 2023					
	Attributable to the owners of the Company					Total
	Share capital	Share premium	Retained earnings	Revaluation reserve	Non-controlling interests	
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	-	-	8,019,109,732	-	223,196,059	8,242,305,791
Dividend paid			(9,854,819,590)		(232,341,200)	(10,087,160,790)
Depreciation on revalued assets	-	-	671,992	(671,992)	-	-
Balance at 30 June 2023	5,796,952,700	2,046,000,000	22,951,409,253	55,443,307	503,021,021	31,352,826,280
Note	16	17	19	18	20	

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



United Power Generation & Distribution Company Ltd.

Consolidated statement of cash flows

In Taka	For the year ended	
	30 June 2024	30 June 2023
Cash flows from operating activities		
Cash received from customers*	23,503,713,520	47,527,707,277
Cash received from other sources	68,493,354	99,050,073
Cash paid to suppliers and others*	(21,714,657,936)	(34,228,706,427)
Tax paid	(7,908,517)	(1,057,153)
Financial charges paid	(1,730,107,559)	(1,204,421,999)
Foreign exchange loss	(632,451,874)	(944,762,106)
Net cash generated from operating activities	(512,919,012)	11,247,809,666
Cash flows from investing activities		
Acquisition of property, plant and equipment	(588,065,815)	(384,148,812)
Dividend from subsidiary company	1,850,204,505	12,704,409,514
Net cash generated from/(used in) investing activities	1,262,138,690	12,320,260,702
Cash flows from financing activities		
Dividend paid	(6,575,694,047)	(22,791,948,274)
Paid to Capital Market Stabilization Fund	(3,896,562)	-
Redemption of preference share capital	(400,000,000)	(1,400,000,000)
Insurance claim received	19,833,045	89,332,181
Lease payment	(2,132,014)	(1,980,622)
Cash received/(paid) for related party loan*	(2,491,141,549)	2,815,525,376
Security money received	-	15,000,000
Short term loan received/(paid)*	10,833,631,817	(713,827,778)
Long term loan paid	(2,927,726,322)	(1,308,546,419)
Net cash generated from/(used in) financing activities	(1,547,125,634)	(23,296,445,535)
Net increase in cash and cash equivalents	(797,905,956)	271,624,833
Opening cash and cash equivalents	1,501,799,519	1,230,174,686
Cash and cash equivalents as at	703,893,563	1,501,799,519
Net operating cash flow per share	42	(0.88)

* During the year BPDB has settled Tk. 16,631,968,000 of receivable balance through issuance of Power Bond. Out of the above amount BDT 12,294,493,000 has been used to settle short term loan directly, BDT 2,487,475,000 has been adjusted from cash paid to suppliers and others and BDT 1,850,000,000 has been paid to settle loan from UECL. However, as these proceeds of these Power Bond have been paid directly to respective loan and other accounts to settle short term loans and intercompany loans, this Tk. 16,631,968,000 is not included in the statement of cash flows.

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements

1 Reporting entity

1.1 Company profile

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as “the Company”), a public limited company, was incorporated in Bangladesh on 15 January 2007 under the Companies Act (#18) 1994 under registration no. C-65291(2783)/07 with its corporate office at 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. 22,600,000,000 divided into 2,260,000,000 ordinary shares of Tk. 10 each and 3,500,000,000 preference shares divided into 350,000,000 ordinary 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. Pursuant to a Scheme of Amalgamation approved by the High Court Division of the Supreme Court of Bangladesh, these three subsidiary companies have been amalgamated with its parent company United Power Generation and Distribution Company Ltd. (UPGDCL) with effect from 1 July 2023. 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 (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 Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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.

1.3 Investment in subsidiaries

Consolidated financial statements of the Group as at and for the year ended 30 June 2024 comprise the financial statements of the Company and those of its subsidiaries (together referred to as "the Group").

Subsidiaries

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

United Ashuganj Energy Ltd

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

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

Leviathan Global BD Ltd.

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

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

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

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

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

Plant details of the Group are as follows:

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

1.4 Amalgamation/Merger

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

The High Court Order also includes the following:

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

- (1) The Transferor Company and the Transferee Companies be amalgamated in terms of the Scheme of Amalgamation. The Scheme of Amalgamation shall form part of this Judgment and Order.



United Power Generation & Distribution Company Ltd.

 Notes to the consolidated financial statements *(Continued)*

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

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

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

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



United Power Generation & Distribution Company Ltd.Notes to the consolidated financial statements *(Continued)***2 Basis of accounting****2.1 Statement of compliance**

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

Details of the Group's accounting policies are included in Note 59.

2.2 Date of authorisation

The consolidated financial statements were authorized for issue by the Board of Directors on 28 October 2024.

2.3 Reporting period

The current financial period of the Group covers twelve months from 1 July 2023 to 30 June 2024 and consistently followed.

3 Functional and presentation currency

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

4 Use of estimates and judgments

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

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

4.1 Assumptions and estimation uncertainties

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

Note 1.4	Amalgamation
Note 5 and 59B	Property, plant and equipment
Note 9 and 59C	Inventories
Note 10 and 59D	Trade and other receivables
Note 31 and 59J	Current tax liabilities
Note 48, 50, and 59H	Contingent assets and Contingent liabilities
Note 10 and 25	Related party receivables and payables

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

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

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

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



United Power Generation & Distribution Company Ltd.Notes to the consolidated financial statements *(Continued)*

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

Prospective change in accounting estimate

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

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

5 Property, plant and equipment

See accounting policy in Note 59B

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	50,689,951,106	531,802,865	2,712,499,400	321,929,079	33,782,661	16,811,155	204,249,898	54,511,026,163
Additions	290,772,471	2,698,587	29,025	-	1,373,812	40,800	7,384,000	302,298,695
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	50,980,723,577	534,501,452	2,712,528,425	321,929,079	35,156,473	16,851,955	211,633,898	54,813,324,858
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	18,123,931,445
Depreciation for the year	3,124,952,541	10,112,053	194,780,298	9,387,678	2,269,936	1,408,834	20,466,455	3,363,377,794
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	20,023,711,565	178,766,160	959,680,965	164,565,668	23,307,986	13,245,864	124,031,030	21,487,309,239
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	1,424,240	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	11,837,031	103,564,575	18,123,931,445
Carrying amounts								
Balance at 30 June 2024	30,957,012,012	355,735,292	1,752,847,459	157,363,410	11,848,487	3,606,091	87,602,868	33,326,015,620
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	36,387,094,718
Allocation of depreciation								
In Taka						Note	30 June 2024	30 June 2023
Cost of sales						33	3,338,863,086	2,339,612,291
General and administrative expenses						34	24,514,709	18,372,503
							3,363,377,794	2,357,984,794



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

6 Capital work in progress

<i>In Taka</i>	30 June 2024	30 June 2023
	Consolidated	Consolidated
Capital Machinery	2,208,431,482	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 year	-	516,422,713
	2,300,267,337	2,003,363,856

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

7 Right of use assets

See accounting policy in Note 59S

<i>In Taka</i>	<i>Note</i>	30 June 2024	30 June 2023
Land lease rent	7.1	137,374,902	159,064,609
Office rent	7.2	1,012,153	2,024,309
Closing balance		138,387,055	161,088,918

7.1 Land lease rent

<i>In Taka</i>	30 June 2024	30 June 2023
Cost		
Balance as at 01 July 2023	245,823,435	245,823,435
Addition	-	-
Disposals	-	-
Closing balance	245,823,435	245,823,435
Accumulated depreciation		
Balance as at 01 July 2023	86,758,826	65,069,119
Amortisation for the year	21,689,707	21,689,707
Adjustment for disposal/transfers	-	-
	108,448,533	86,758,826
Carrying amount	137,374,902	159,064,609

7.2 Office rent

<i>In Taka</i>	30 June 2024	30 June 2023
Cost		
Balance as at 01 July 2023	4,048,617	-
Addition	-	4,048,617
Disposals	-	-
Closing balance	4,048,617	4,048,617
Accumulated depreciation		
Balance as at 01 July 2023	2,024,308	1,012,154
Amortisation for the year	1,012,156	1,012,154
Adjustment for disposal/transfers	-	-
	3,036,464	2,024,308
Carrying amount	1,012,153	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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

8 Investment in subsidiaries

See Note 1.3

<i>In Taka</i>	30 June 2024	30 June 2023
United Energy Ltd (UEL)	-	-
United Anwara power Limited (UANPL)	-	-
United Jamalpur power Limited (UJPL)	-	-
Leviathon Global BD Ltd.	-	-
United Ashuganj Energy Ltd.	-	-

As stated in note 1.4, pursuant to the approval of Amalgamation Scheme UEL, UANPL and UJPL have been amalgamated with UPGDCL.

9 Inventories

See accounting policy in Note 59C

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Spare parts	9.1	2,140,131,499	2,115,873,065
Lube oil and chemicals	9.2	94,586,917	120,101,359
Heavy fuel oil	9.3	2,529,194,145	1,002,830,393
Light fuel oil	9.4	5,787,062	5,959,568
Materials in transit		244,934,526	204,710,546
		5,014,634,148	3,449,474,931

9.1 Spare parts

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	2,115,873,064	1,856,457,857
Purchase during the year	1,043,291,175	1,039,253,045
Transfer during the year	(159,751,325)	(15,218,772)
Safety materials consumption	(2,348,641)	-
Consumption during the year	(856,932,774)	(764,619,065)
	2,140,131,499	2,115,873,065

9.2 Lube oil and chemicals

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	120,101,359	73,240,159
Purchase during the year	387,340,528	511,707,608
Transfer during the year	(90,189,220)	(12,483,237)
Consumption during the year	(322,665,750)	(452,363,171)
	94,586,917	120,101,359

9.3 Heavy fuel oil

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	1,002,830,393	2,055,813,660
Purchase during the year	14,659,067,212	21,421,384,488
Consumption during the year	(13,132,703,459)	(22,474,367,756)
	2,529,194,145	1,002,830,393



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

9.4 Light fuel oil

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	5,959,567	6,656,091
Purchase during the year	-	-
Transfer during the year	499,806	-
Consumption during the year	(672,311)	(696,524)
	5,787,062	5,959,568

10 Trade and other receivables

See accounting policy in Note 59D

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Trade receivables	10.1	12,582,684,819	18,229,305,119
Other receivables	10.2	8,527,314	10,294,420
Provision for impaired receivables		(215,676,709)	(306,072,068)
		12,375,535,424	17,933,527,471

10.1 Trade receivables

<i>In Taka</i>	30 June 2024	30 June 2023
BREB	118,995,248	254,776,648
BPDB	11,461,736,978	17,227,587,887
BEPZA	603,903,507	385,683,340
Private customers	398,049,087	361,257,244
	12,582,684,819	18,229,305,119

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

During the year, the Company received BDT 40,135,681,521 of which BDT 16,631,968,000 from special bond issued by BPDB against receivables.

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

10.2 Other receivables

<i>In Taka</i>	30 June 2024	30 June 2023
Wartsila Bangladesh Ltd	4,906,976	7,861,216
Bergen Engine BD (Pvt.) Ltd	2,240,925	1,053,791
ABB Ltd.	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641
EVP Chittagong Ltd.	333,162	333,162
	8,527,314	10,294,420



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

11 Receivable from related parties

See accounting policy in Note 59D

<i>In Taka</i>	30 June 2024	30 June 2023
United Mymensingh Power Ltd (UMPL)	17,937,061,612	18,705,073,339
United Payra Power Ltd.	2,280,597	2,891,219
United Engineering and Power Services Ltd	3,051,595	3,051,595
United Lube Oil Ltd	377,392	377,392
United Hospital Ltd.	556,964	556,964
United Sulpho-Chemicals Limited	-	273,767
Precision Energy Ltd	284,290	
Khulna Power Ltd.	264,009	
	17,943,876,460	18,712,224,279

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

12 Advances, deposits and prepayments

See accounting policy in Note 59D

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Advances	12.1	97,706,312	93,882,278
Deposits	12.2	55,556,467	55,556,467
Prepayments	12.3	905,160,861	742,522,055
		1,058,423,640	891,960,800

12.1 Advances

<i>In Taka</i>	30 June 2024	30 June 2023
Advance against LC charges	10,245,671	2,660,547
Advance against HFO	15,421,198	15,421,198
Advance against expenses	72,039,444	75,800,532
	97,706,312	93,882,278

12.2 Deposits

<i>In Taka</i>	30 June 2024	30 June 2023
Karnaphuli Gas Distribution Company Ltd.	44,293,183	44,293,183
Bank guarantee margin	5,850,000	5,850,000
BEPZA	2,794,286	2,794,286
Central Depository Bangladesh Ltd.	500,000	500,000
Chattagram Palli Biddut Shamity-I	1,913,998	1,913,998
BPDB	205,000	205,000
	55,556,467	55,556,467

12.3 Prepayments

<i>In Taka</i>	30 June 2024	30 June 2023
Insurance premium	9,049,167	8,367,382
BERC license fees	876,966	540,723
Prepayment against LC Margin	889,977,925	15,851,126
LC Margin	2,773,186	-
Bank guarantee commission	2,483,617	717,762,822
	905,160,861	742,522,055



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

13 Investment in marketable securities

See accounting policy in Note 59D

<i>In Taka</i>	30 June 2024	30 June 2023
Cash available for share purchase	30,896	31,346
Financial assets classified as fair value through profit and loss	137,828,680	137,844,760
	137,859,576	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 30 June 2024	Cost price	Changes in fair value	Market value at 30 June 2023
BEXIMCO	511,000	115.60	59,071,600	82,238,736	-	59,071,600
SHAHJABANK	865,200	17.90	15,487,080	18,117,047	(346,080)	15,833,160
Square Pharmaceuticals Ltd	300,000	210.90	63,270,000	71,664,681	330,000	62,940,000
			137,828,680	172,020,464	(16,080)	137,844,760

14 Advance income tax

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	1,399,056	6,664,589
Paid during the year	4,342,403	2,483,081
Adjustment for completion of assessment	(1,399,056)	-
	4,342,403	9,147,670

15 Cash and cash equivalents

See accounting policy in Note 59D

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Cash in hand	15.1	1,012,999	1,062,999
Cash at bank	15.2	702,880,564	1,500,736,519
		703,893,563	1,501,799,518

15.1 Cash in hand

<i>In Taka</i>	30 June 2024	30 June 2023
Cash in hand	1,012,999	1,062,999
	1,012,999	1,062,999



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

15.2 Cash at bank

<i>In Taka</i>	30 June 2024	30 June 2023
Dhaka Bank PLC	489,989,694	878,838,418
Dutch Bangla Bank PLC	18,967,637	69,883,522
Shahjalal Islami Bank PLC	8,200	8,200
Eastern Bank PLC	33,944,783	27,669,023
Jamuna Bank PLC	13,760,121	24,992,411
Brac Bank PLC	17,135,994	11,202,404
City Bank PLC-Dividend distribution A/C	10,398,347	14,838,147
The Hongkong and Shanghai Banking Corp. Ltd	45,410,792	326,167,958
Standard Chartered Bank	5,248,763	62,905,950
City Bank PLC	26,077,950	25,417,393
Bank Asia PLC	10,615,029	24,234,742
Citibank N.A	14,276,284	14,348,488
United Commercial Bank PLC	3,872	4,964
Mutual Trust Bank PLC	7,087,425	655,733
Prime Bank PLC	7,828,883	17,120,947
One Bank PLC	5,657	6,899
Pubali Bank PLC	2,121,133	2,441,320
	702,880,564	1,500,736,519

16 Share capital

See accounting policy in Note 59O

<i>In Taka</i>	30 June 2024	30 June 2023
Authorised		
1910,000,000 ordinary shares of Tk. 10 each	19,100,000,000	8,000,000,000
350,000,000 redeemable preference shares of Tk. 10 each	3,500,000,000	2,000,000,000
	22,600,000,000	10,000,000,000
Ordinary shares issued, subscribed and paid up		
Opening balance	5,796,952,700	5,796,952,700
Bonus shares issued	-	-
Closing balance	5,796,952,700	5,796,952,700

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

16.1 Particulars of shareholding:

<i>In Taka</i>	30 June 2024		30 June 2023
	<i>No. of shares</i>	<i>Value (Tk)</i>	<i>Value (Tk)</i>
United Mymensingh Power Ltd	521,716,902	5,217,169,020	5,217,169,020
Investment Corporation of BD	16,178,079	161,780,790	163,564,470
General investors	41,800,289	418,002,890	416,219,210
	579,695,270	5,796,952,700	5,796,952,700

16.2 Percentage of shareholdings

<i>Name of shareholders</i>	30 June 2024	30 June 2023
United Mymensingh Power Ltd	90.00%	90.00%
Investment Corporation of Bangladesh	2.79%	2.82%
General investors	7.21%	7.18%
	100%	100%



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

16.3 Classification of shareholders by holding

<i>In Taka</i>	30 June 2024	30 June 2023
Range of holding in number of shares	No. of shareholders	No. of shareholders
01 to 5000 shares	11,327	12,589
5,001 to 20,000 shares	367	385
20,001 to 50,000 shares	114	112
50,001 to 1,000,000 shares	90	90
1,000,001 to 10,000,000 shares	8	7
over 10,000,001 shares	1	1
	11,907	13,184

17 Share premium

<i>In Taka</i>	30 June 2024	30 June 2023
Share premium	2,046,000,000	2,046,000,000
	2,046,000,000	2,046,000,000

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

18 Revaluation surplus

<i>In Taka</i>	30 June 2024	30 June 2023
Revaluation reserve	55,443,307	56,115,299
Depreciation charged during the year	(678,780)	(671,992)
	54,764,527	55,443,307

19 Retained earnings

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	22,951,409,252	24,786,447,118
Net profit during the year	8,123,060,664	8,019,109,732
	31,074,469,916	32,805,556,850
Cash dividend for the year 2021-22		(9,854,819,590)
Cash dividend for the year 2022-23	(4,637,562,160)	
Depreciation on revalued assets	678,780	671,992
	26,437,586,536	22,951,409,252

20 Non-controlling interests

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	503,021,021	512,166,162
Addition during the year:	-	-
Dividend to minority shareholders	(152,040,000)	(232,341,200)
Profit during the year	135,654,910	223,196,059
Amalgamation consideration paid to Shareholder	(3,702,304)	-
	482,933,628	503,021,021

21 Preference share capital

<i>In Taka</i>	30 June 2024	30 June 2023
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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

Refer to note 22.2 (b) for detail terms and conditions of these preference shares. Since this has mandatory redemption and coupon rate 9.75% is same as prevailing market interest rate for the similar facility management has considered it as liability.

22 Long term loan

See accounting policy in Note 59D

<i>In Taka</i>	30 June 2024	30 June 2023
Non-current portion	824,826,283	3,020,168,488
Current portion	796,403,178	1,343,970,680
	1,621,229,461	4,364,139,168
Non-current liabilities		
<i>In Taka</i>	30 June 2024	30 June 2023
Investment Promotion and Financing Facility (IPFF) loan	658,025,271	2,353,501,820
Standard Chartered Bank	-	333,333,333
Dutch Bangla Bank PLC	166,801,011	333,333,335
	824,826,282	3,020,168,488
Current liabilities		
<i>In Taka</i>	30 June 2024	30 June 2023
Investment Promotion and Financing Facility (IPFF) loan	296,268,835	677,304,015
Standard Chartered Bank	-	666,666,665
Dutch Bangla Bank PLC	500,134,343	-
	796,403,178	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	13.00%	Jamalpur Plant	3 years	2025	6 equal Half-Yearly instalments
Term Loan	DBBL	BDT 100 Crore	13.00%	Anwara plant	3 years	2025	6 equal Half-Yearly instalments

The term loan is secured by:

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

Short term loan (STL) facility

Nature of loan	Lender	Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
STL	Pubali Bank PLC	50 crore	12.75%	Anwara plant	Six months	2024	28.02.2025
STL	HSBC	359.2 crore	13.40%	Jamalpur Plant	1 year	2025	31.05.2025
STL	HSBC	359.2 crore	13.40%	Anwara plant	1 year	2025	07.05.2025
STL	Bank Asia PLC.	70 crore	13.40%	Anwara plant	6 months	2024	12/23/2024
STL	Brac Bank PLC	100 crore	13.40%	Jamalpur plant	6 months	2024	27.10.2024
STL	Brac Bank PLC	5 crore	13.40%	Anwara plant	O/D	N/A	N/A
STL	Dhaka Bank PLC	80 crore	13.40%	Jamalpur Plant	Six months	2024	30.09.2024
STL	Eastern Bank PLC.	100 crore	13.00%	Jamalpur Plant	9 Months	2025	31.5.2025
STL	Standard Chartered Bank	500 Crore	13.40%	Anwara plant	4 months	2024	8/31/2024

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 PLC	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments
IPFF loan	Trust Bank PLC	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments
IPFF loan	Mutual Trust Bank PLC	USD 14,620,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments

The IPFF loan is secured by:

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

b) Preference share

Nature of loan	Lender	Limit	Dividend rate	Tenure	Year of maturity	Repayment terms
Preference share	Dhaka Bank PLC	BDT 2,000 million	9.75%	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

In Taka	30 June 2024	30 June 2023
Dutch Bangla Bank PLC	-	199,950,000
Pubali Bank PLC	500,000,000	-
Prime Bank PLC	-	996,222,222
Standard Chartered Bank	-	2,300,000,000
HSBC	1,059,183,427	-
Bank Asia PLC	293,607,940	2,000,000,000
BRAC Bank PLC	1,682,519,672	-
Dhaka Bank PLC	500,000,000	-
	4,035,311,039	5,496,172,222

Refer to note 22.1 for terms and conditions.

24 Security money received

See accounting policy in Note 59D

In Taka	30 June 2024	30 June 2023
Lilac Fashion Wear Ltd	700,000	700,000
Huaxin Textile industries Limited	15,000,000	15,000,000
	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

In Taka	30 June 2024	30 June 2023
Land lease rent	21,393,374	22,472,123
Office rent	1,152,069	2,205,332
Balance at	22,545,442	24,677,455



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

25.1 Land lease rent

<i>In Taka</i>	30 June 2024	30 June 2023
Balance as at 01 July	22,472,123	23,489,811
Add: Addition during the year	-	-
Add: Interest charged during the year	1,295,554	1,356,615
Less: Payment made during the year	(2,374,303)	(2,374,303)
Balance as at	21,393,374	22,472,123

25.2 Office rent

<i>In Taka</i>	30 June 2024	30 June 2023
Balance as at 01 July	2,205,332	3,168,266
Add: Addition during the year	-	-
Add: Interest charged during the year	146,737	237,066
Less: Payment made during the year	(1,200,000)	(1,200,000)
Balance as at	1,152,069	2,205,332

Segregation of Land lease liability:

<i>In Taka</i>	30 June 2024	30 June 2023
Non-current portion	20,249,899	22,545,443
Current portion	2,295,542	2,132,012
	22,545,441	24,677,455

26 Deferred revenue

<i>In Taka</i>	30 June 2024	30 June 2023
Deferred revenue	158,733,653	190,480,383
	158,733,653	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>	Note	30 June 2024	30 June 2023
Trade payables	27.1	6,845,419,289	8,376,212,553
Other payables	27.2	375,531,059	72,154,981
		7,220,950,348	8,448,367,534

27.1 Trade payables

<i>In Taka</i>	30 June 2024	30 June 2023
Gas bill	2,723,940,991	774,102,760
Liabilities for HFO purchase	4,121,478,298	7,602,109,793
	6,845,419,289	8,376,212,553



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

27.2 Other payables

<i>In Taka</i>	30 June 2024	30 June 2023
Share application money	919,597	919,597
Service charge on gas bill	34,425,951	16,232,083
Other operating expenses	87,573,865	15,531,576
Audit fee	632,500	
TDS payable	11,209	11,209
VAT Payable	155,831	1,331,224
Bergen Engines Bangladesh Pvt.Ltd.	810,000	810,000
Wartsila Bangladesh Ltd	736,866	565,844
Baraka Patenga Power Limited	166,675	-
Payable against suppliers	3,588,975	105,431
LC Liability-HSBC	129,812,111	36,648,017
LC Liability-Dhaka bank	39,981,387	-
Security money deposit	693,000	-
Liabilities for import materials	76,023,092	-
	375,531,059	72,154,981

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

28 Unclaimed dividend

<i>In Taka</i>	30 June 2024	30 June 2023
Unclaimed cash dividend for the year 2020	-	3,914,680
Unclaimed cash dividend for the year 2021	5,281,598	5,406,305
Unclaimed cash dividend for the year 2022	3,330,217	3,623,136
Unclaimed cash dividend for the year 2023	64,548,362	-
	73,160,177	12,944,121

During the year the Company's unclaimed cash dividend has been transferred to the Capital Market Stabilization Fund of BDT 3,896,562. Total amount of Unclaimed cash dividend so far has been transferred to Capital Market Stabilization Fund is BDT 13,120,898.

29 Accrued expenses

See accounting policy in Note 59D

<i>In Taka</i>	30 June 2024	30 June 2023
Interest expense payable	187,186	605,115
Provision for expenses	26,649,980	3,548,471
Service charge on gas bill	-	23,907,090
VAT payable	1,572,476	5,182,597
Other operating expenses	41,716,265	31,224,068
Directors' remuneration	1,800,000	1,000,000
Audit fees	2,650,000	3,317,750
Utility bill	1,855,714	691,153
Security expenses	399,267	588,558
Medical expenses	70,800	50,970
Welfare fund	23,600	16,985
Environmental expenses	-	16,200
Liabilities against LC in Dhaka Bank	20,495,514	1,926,627
O&M expense	3,042,083	8,736,234
Preference shares dividend accrued	65,566,627	75,046,575
TDS	-	66,025
	166,029,513	155,924,417



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

30 Payable to related parties

See accounting policy in Note 59D

<i>In Taka</i>	30 June 2024	30 June 2023
United Engineering & Power Services Ltd	23,242,139	23,437,351
United Enterprises & Co. Ltd	23,601,041,243	29,496,418,890
United Mymensingh Power Ltd	621,068	616,068
United Payra Power Ltd.	41,660	13,733
United Chattogram Power	37,400,000	-
	23,662,346,109	29,520,486,041

The entity transacts with Related Parties, which are created, on the basis of common directorship. As per management decision, the entity has taken Loans from its Related Parties, in the form of cash and inventory, which are payable on demand and no interest. Detailed disclosure on Related Party transactions are shown in Note 44B. In addition the Group entities have taken loan from related parties to support funding need.

31 Current tax liabilities

See accounting policy in Note 59J

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	5,840,645	1,741,254
Provision during the year	9,771,000	4,099,391
Tax paid AY 2023-2024 as per demand	85,181	-
Adjustment for completion of assessments	(6,347,459)	-
Paid during the period	(357,270)	-
	8,992,098	5,840,645

UPGDCL has received exemption from all such taxes from the Government of Bangladesh for 15 years from commencement. Income tax provision has been made on DEPZ existing plant being the plant exemption period has expired on December 2023. No provision is required for income tax on UPGDCL's DEPZ expansion plant, CEPZ existing and expansion plant as the tax exemption period of plants has not expired on the reporting period.

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

32 Revenue

See accounting policy in Note 59F

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Electricity supply	32.1	34,541,241,593	41,192,203,249
Steam supply	32.2	239,427,076	116,908,902
		34,780,668,669	41,309,112,151



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

32.1 Electricity supply

<i>In Taka</i>	30 June 2024	30 June 2023
Bangladesh Power Devt. Board (BPDB)	27,848,483,168	36,056,549,257
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	4,581,973,924	3,881,813,482
Bangladesh Rural Elect. Board (BREB)	704,043,932	214,298,793
Private customers	1,406,740,569	1,039,541,718
	34,541,241,593	41,192,203,249

Break up of revenue from electricity supply

<i>In Taka</i>	30 June 2024	30 June 2023
Capacity payment	10,718,328,998	10,130,165,085
Fuel payment	14,690,379,569	-
O & M payment	67,430,816	-
Energy payment	7,737,128,873	29,459,874,862
Supplimental Bill	1,057,344,212	823,404,111
True-up Bill	238,882,396	778,759,191
Accrued income	31,746,730	-
	34,541,241,594	41,192,203,249

The actual revenue billed by one of the group entities United Ashuganj Energy Ltd. is BDT 4,561,198,088, recognition of BDT 31,746,730 which has been accrued due to the Company's implementation of IFRS 16 from the year 2020 from lessor's perspective, for which capacity payment element of revenue is straight-lined over the remaining period of the PPA.

32.2 Steam supply

<i>In Taka</i>	30 June 2024	30 June 2023
Gunze United Ltd	31,897,917	28,026,201
Global Labels (Bangladesh) Ltd	8,732,342	5,404,578
Croydon-Kowloon Designs Ltd	4,844,556	4,091,230
Talisman Ltd	9,425,127	3,891,680
Sewtech Fashions Limited	7,354,326	6,834,358
Universal Jeans Limited	88,771,081	65,011,733
Pacific Jeans Ltd.	51,942,430	3,649,121
Pacific Attires Ltd.	20,585,294	-
Young International	15,874,002	-
	239,427,076	116,908,902



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

33 Cost of sales

<i>In Taka</i>	<i>Note</i>	30 June 2024	30 June 2023
Fuel and energy		19,210,028,392	26,260,399,044
Spare parts and lube oil		1,172,352,617	1,194,683,514
Depreciation	5	3,338,863,086	2,339,612,291
Minimum load charge		47,002,555	87,321,523
Direct overhead		376,096,541	360,692,835
VAT Expenses		10,601,480	57,042,621
Repair and maintenance		129,303,103	96,096,292
Entertainment		6,115,152	6,483,608
Utility bill		34,707,732	17,808,672
Rent, rates and taxes		920,002	427,270
Security expense		9,259,957	8,743,480
Carrying charge		1,830,535	2,051,392
Travelling and conveyance		417,653	768,396
Wages		366,942	2,678,560
Vehicle running and maintenance		5,796,120	7,115,697
Environmental expenses		1,395,900	743,434
Electricity Bill		3,714,147	3,393,059
Printing and stationery		1,980,562	1,015,701
Site office expense		4,122,026	2,819,026
Telephone, mobile and internet		642,764	729,892
Worker welfare fund		289,142	248,734
Postage and courier		130,234	458,752
Automation and IP expense		104,920	102,600
Insurance premium		32,157,687	45,678,481
Gardening and beautification		165,168	149,919
Depreciation - right-of-use asset		21,689,707	21,689,707
Safety material		3,562,579	3,056,254
Medical Fees		871,416	752,292
HFO storage rent		10,867,514	10,867,512
HFO cargo inspection cost		17,397	140,903
HFO Transportation Cost		103,247,763	106,730,706
BERC License and others		634,417	727,250
Consultation fees		-	6,496,389
Land rent		-	920,000
Gift donation and other		20,000	6,128,682
Royalty fee		-	1,400,000
Computer Maintenance		63,083	14,158
		24,529,338,292	30,656,188,645

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

34 General and administrative expenses

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Directors' remuneration		26,943,750	26,005,500
Office maintenance		-	18,542
Advertisement		5,013,653	7,122,461
Depreciation	5	24,514,709	18,372,503
Bad debt expenses		169,465,359	306,072,068
AGM expenses		221,700	233,683
Vehicle running expenses		3,835,957	2,272,148
Bank charge and commission		5,186,435	6,023,516
Office rent		180,000	180,000
Office expenses		23,050	46,287
Board meeting fees		4,380,975	5,659,635
Consultancy fees		1,325,996	1,871,946
Auditor's fee		2,540,000	3,287,750
Entertainment		973,931	767,294
Traveling and conveyance		1,779,055	1,710,173
Postage, telephone and telex		20,896	51,991
Printing and stationery		700,700	1,246,115
License, fees and others		4,892,160	5,247,880
Overseas travelling		-	107,093
RJSC expenses		217,902	337,061
IRC expenses		163,302	87,000
CDBL and listing fee		1,306,000	1,412,000
Professional Fees		86,000	-
Legal expense		425,136	6,889,889
Income tax expenses		26,220	-
Damaged inventory		28,356	-
Royalty fees		900,000	900,000
Fine & penalties		-	100,000
EGM Expenses		-	344,750
Software expenses		-	224,700
Impairment loss on trade receivables		-	46,211,350
BERC Licenses		1,775,029	-
VAT Expenses		1,720,482	-
Environmental expenses		101,019	-
Training fees		30,983	-
Amortisation of right of use assets		1,012,156	1,012,154
		259,790,909	443,815,489

35 Other income

<i>In Taka</i>	30 June 2024	30 June 2023
Realised gain from marketable securities	-	23,966,214
Dividend income from marketable securities	2,929,031	3,626,400
Realised Foreign Exchange gain/(loss)	(6,004,542)	-
Unrealised gain/(loss) from marketable securities	(16,529)	(34,175,704)
Sale of used lube oil and drums	4,970,069	25,658,898
Scrap sale	26,145,093	46,284,733
Insurance Claim received	19,833,045	89,332,181
	47,856,167	154,692,723



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

36 Finance income

See accounting policy in Note 59M

<i>In Taka</i>	30 June 2024	30 June 2023
Interest on related party loan	756,220,074	528,816,863
Interest on short term deposits	16,272,325	23,539,109
Interest income on bank balance and fixed deposits	16,409,730	3,061,635
	788,902,130	555,417,608

37 Foreign exchange gain/(loss)

See accounting policy in Note 59I

<i>In Taka</i>	30 June 2024	30 June 2023
Foreign exchange loss - realised	(610,244,313)	(1,274,414,298)
Foreign exchange gain/(loss) - unrealised	(211,607,671)	(193,976,870)
Foreign ex. gain/(loss) on USD A/C- realised	(2,002,685)	-
	(823,854,670)	(1,468,391,168)

38 Finance expense

See accounting policy in Note 59M

<i>In Taka</i>	30 June 2024	30 June 2023
Interest on IPFF loan	128,251,576	209,229,209
Interest on short term & Long term loan	759,639,136	852,623,020
Interest on intercompany loan	188,705,502	-
Preference share dividend paid	118,520,052	130,560,938
Bank charges and others	44,719,094	973,166
Bank guarantee and commission	9,501,686	7,516,043
Interest on lease	1,442,291	1,690,338
Interest on UPAS LC	478,498,024	17,342
Syndication fee	1,734,732	1,811,944
	1,731,012,093	1,204,422,000

39 Income tax expenses

<i>In Taka</i>	30 June 2024	30 June 2023
Current year expenses (note 39.1)	9,771,001	4,099,390
Adjustment for completion of assessment for FY 22-23	4,859,248	-
Claim paid as per completion of assessment for FY 22-23	85,181	-
	14,715,430	4,099,390



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

39.1 Effective tax rate calculation

Finance income

United Energy Power Plant (Sylhet)	675,453	-
United Anawara Power Plant	1,334,050	2,612,805
United Jamalpur Power Plant	3,764,400	7,920,392
Total finance income (Note:36)	5,773,903	10,533,197

Other income

United Energy Power Plant (Sylhet)	223,628	448,831
United Anawara Power Plant	21,247,970	-
Total other income (Note:35)	21,471,598	448,831

Total income	27,245,501	10,982,028
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Tax rate	25%	27.50%
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Income tax expense (A)	6,811,375	3,020,058
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Finance income

United Ashuganj Energy Limited (Note:36)	10,635,827	3,585,175
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Other income

United Ashuganj Energy Limited (Note:35)	126,447	12,600
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Total income	10,762,274	3,597,775
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Tax rate	27.50%	30.00%
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Income tax expense (B)	2,959,625	1,079,333
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Current year tax expense (A+B)	9,771,001	4,099,390
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40 Earnings per share

See accounting policy in Note 59P

40.1 Earnings per share

<i>In Taka</i>	30 June 2024	30 June 2023
Profit attributable to the ordinary shareholders	8,123,060,664	8,019,109,732
Weighted average number of shares outstanding	579,695,270	579,695,270
Earnings per share	14.01	13.83

41 Net asset value per share

<i>In Taka</i>	30 June 2024	30 June 2023
Net assets	34,335,303,762	30,849,805,259
Weighted average number of shares outstanding	579,695,270	579,695,270
Net asset value per share	59.23	53.22

42 Net operating cash flow per share

<i>In Taka</i>	30 June 2024	30 June 2023
Net cash generated from operating activities	(512,919,012)	11,247,809,666
Weighted average number of shares outstanding (Basic)	579,695,270	579,695,270
Net operating cashflow per share	-0.88	19.40



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

43 Reconciliation of net profit with cash flow from operating activities

<i>In Taka</i>	30 June 2024	30 June 2023
Profit before tax for the year	8,273,431,003	8,246,405,181
Adjustment for:		
Depreciation	3,363,377,794	2,357,984,794
Trade receivable adjustment through Bond*	(16,631,968,000)	-
Amortisation of lease rent	2,475,047	2,475,046
Depreciation of ROU	20,226,815	20,226,815
Realised gain from marketable securities	-	10,209,490
Unrealised (gain)/loss from marketable securities	16,529	34,175,704
Foreign exchange (gain)/loss - un-realised	184,816,615	523,163,729
Interest on related party loan	(756,220,074)	(528,816,863)
Insurance Claim received	(19,833,045)	(89,332,181)
Impairment loss on trade receivables	-	46,211,350
Bad debt expenses	169,465,359	306,072,068
Transfer to PPE from advances	(11,136,361)	-
Changes in:		
Inventories	(1,565,159,217)	822,707,558
Trade and other receivables*	5,388,526,686	6,179,297,596
Advances, deposits and prepayments	(161,657,573)	(727,732,954)
Trade and other payables*	1,260,057,812	(5,962,355,958)
Accrued expenses	10,105,096	40,673,632
Provision for tax	3,151,450	3,382,356
Inventories loan to related party	3,867,212	10,948,741
Accrued income	(31,746,731)	(43,787,046)
Income tax paid	(14,715,430)	(4,099,390)
Net cash generated from operating activities	(512,919,012)	11,247,809,666

* During the year BPDB has settled Tk. 16,631,968,000 of receivable balance through issuance of Power Bond. Out of the above amount BDT 12,294,493,000 has been used to settle short term loan directly, BDT 2,487,475,000 has been adjusted from cash paid to suppliers and others and BDT 1,850,000,000 has been paid to settle loan from UECL. However, as these proceeds of these Power Bond have been paid directly to respective loan and other accounts to settle short term loans and intercompany loans, this Tk. 16,631,968,000 is not included in the consolidate statement of cash flows.

44 Related party transactions

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

A Transactions with key management personnel
i. Loans to directors

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

ii. Key management personnel compensation comprised the following:

The key management personnel includes the Group Managing directors.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

a) Short-term employee benefit:

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

<i>In Taka</i>	30 June 2024	30 June 2023
Directors' remuneration	26,943,750	26,005,500
Board meeting fees	1,656,000	5,659,635
	28,599,750	31,665,135
b) Post employment benefit	-	-
c) Other long-term benefit	-	-
d) Termination benefit	-	-
e) Share-based payment	-	-
	28,599,750	31,665,135

B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the period ended 30 June 2024		Balance outstanding as at	
	2024	2023	30 June 2024	30 June 2023
Sale of goods and services				
Gunze United Limited	(136,775)	21,659,894	2,003,853	2,140,627
Purchase of services				
United Engineering & Power Ser. Ltd.	(47,955,624)	(69,064,182)	(63,916,649)	(15,961,025)
Purchase of goods				
United Energy Trading Pte Ltd.	11,221,992,933	13,958,394,202	-	-
Loans				
United Mymensingh Power Ltd.		7,207,348,794	17,898,958,131	18,641,838,057
Loan disbursed during the period	9,504,220,074			
Loan repaid during the period	(10,247,100,000)			
Loans				
United Enterprises & Co. Ltd.			(18,325,229,683)	-
Loan disbursed during the period	(33,102,600,000)	-	-	-
Loan repaid during the period	42,237,500,000	-	-	-
Transfer of inventory (spare parts)				
United Mymensingh Power Ltd.	(16,139,090)		34,879,194	512,355
United Lube Oil Ltd.	-		377,392	377,392
United Ashuganj Energy Ltd.	4,276,142	(7,581,626)	(25,335,035)	(27,299,124)
United Payra Power Plant	(228,948)		2,266,865	(13,733)
United Engineering & Power Services Ltd.	-		710,795	(2,340,800)
Leviathan Global Bangladesh Limited	-		(502)	(502)
United Hospital Ltd.	-		556,964	556,964
Khulna Power Ltd.			264,009	-
United Energy Ltd.		(1,551,520)		(1,244,351)
United Jamalpur Power Ltd.		-		(90,282)
United Anwara Power Ltd.		(71,071)		(1,564,758)
United Sulpho-Chemicals Limited			-	273,767
Office rent				
Neptune Commercial Ltd.	(1,380,000)	(1,380,000)		-



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

United Ashuganj Energy Ltd

Nature of transactions and name of the party	Transaction values for the year ended 30 June		Balance outstanding as at	
	2024	2023	June 2024	June 2023
<i>In Taka</i>				
Purchase of goods and services				
United Engineering and Power Services Ltd.	(82,189,803)	(75,713,813)	(20,901,339)	(21,096,551)
United Lube Oil Ltd.	(12,707,200)	(12,456,400)	-	-
Others				
United Enterprises & Co. Ltd.			(2,953,372,502)	(27,000)
loan received during the year	5,368,372,502	3,354,027,000		
loan repaid during the year	(2,415,000,000)	(3,354,000,000)		
Interest Payable	188,705,502			
United Chattogram Power Ltd.			(37,400,000)	-
loan received during the year	(37,400,000)	-		
Ashuganj Power Station Co. Ltd.				
Dividend	(152,040,000)	(118,591,200)	-	-
Prepaid lease rent	(20,226,815)	(20,226,815)	118,479,258	138,706,073
United Energy Ltd.				
Dividend	(1,850,204,505)	(1,443,159,514)	-	-
Inventory loan	(1,434,789)	(9,653,506)	-	1,434,789
United Power Generation & Dis. Com. Ltd. (inventory loan)	(1,956,207)	7,371,531	25,527,442	27,299,124
United Mymensingh Power Ltd. (inventory loan)	(430,445)	(2,057,301)	2,608,218	3,038,664
United Jamalpur Power Ltd.- (inventory loan)	-	355,696	-	(125,746)
United Anwara Power Ltd. (inventory loan)	-	-	-	58,780
United Payra Power Ltd. (inventory loan)	143,588	(36,455)	(27,927)	171,515

Leviathan Global BD Ltd.

	Transaction values for the year ended 30 June		Balance outstanding as at	
	2024	2023	June 2024	June 2023
Loan:				
United Enterprises & Co. Ltd			(2,322,439,057)	(2,036,262,207)
Loan disbursed				
Loan interest	286,176,850	190,929,287		
United Power Generation and Distribution Company Ltd.				
Loan disbursed	-	-	502	502
Loan repaid				-



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

45 Financial instruments – Fair values and risk management

Accounting classifications and fair values

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

30 June 2024		Carrying amount						Fair value				
In Taka	Note	Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	12	-	137,859,576	-	-	-	-	137,859,576	137,859,576	-	-	137,859,576
			137,859,576					137,859,576	137,859,576			137,859,576
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	7,638,148,438	-	7,638,148,438	-	-	-	-
Receivable from related parties	10	-	-	-	-	17,941,460,649	-	17,941,460,649	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	681,019,342	-	681,019,342	-	-	-	-
						26,260,628,429		26,260,628,429				
Financial liabilities not measured at fair value												
Borrowings	18	-	-	-	-	-	4,702,246,393	4,702,246,393	-	-	-	-
Security money received	20	-	-	-	-	-	15,700,000	15,700,000	-	-	-	-
Trade and other payables	22	-	-	-	-	-	7,803,858,931	7,803,858,931	-	-	-	-
Accrued expenses	24	-	-	-	-	-	78,431,488	78,431,488	-	-	-	-
Payable to related parties	25	-	-	-	-	-	18,353,728,229	18,353,728,229	-	-	-	-
							30,953,965,041	30,953,965,041				
30 June 2023												
In Taka	Note	Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	12	-	137,876,106	-	-	-	-	137,876,106	137,876,106	-	-	137,876,106
			137,876,106					137,876,106	137,876,106			137,876,106
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	1,008,167,609	-	1,008,167,609	-	-	-	-
Receivable from related parties	10	-	-	-	-	18,643,558,535	-	18,643,558,535	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	692,461,410	-	692,461,410	-	-	-	-
						20,344,187,554		20,344,187,554				
Financial liabilities not measured at fair value												
Borrowings	18	-	-	-	-	-	-	-	-	-	-	-
Security money received	20	-	-	-	-	-	15,700,000	15,700,000	-	-	-	-
Trade and other payables	22	-	-	-	-	-	299,423,166	299,423,166	-	-	-	-
Accrued expenses	24	-	-	-	-	-	48,730,694	48,730,694	-	-	-	-
Payable to related parties	25	-	-	-	-	-	32,553,551	32,553,551	-	-	-	-
							396,407,411	396,407,411				



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

46 Financial risk management

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

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

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

A Credit risk

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

i) Exposure to credit risk

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

<i>In Taka</i>	<i>Note</i>	30 June 2024	30 June 2023
Trade and other receivables	10	12,375,535,424	17,933,527,471
Receivable from related parties	11	17,943,876,460	18,712,224,279
Investment in marketable securities	13	137,859,576	137,876,106
Cash and cash equivalents (excluding cash in hand)	15	702,880,564	1,500,736,519
		31,160,152,024	38,284,364,375

ii) Ageing of trade and other receivables

<i>In Taka</i>	30 June 2024	30 June 2023
Not past due	2,914,596,133	3,154,339,892
Past due 0-30 days	2,799,709,691	3,113,614,771
Past due 31-60 days	1,146,268,835	3,201,760,578
Past due 61-90 days	1,184,700,583	2,585,180,205
Past due 91-120 days	847,125,230	2,564,165,111
Past due 121-365 days	3,354,316,255	3,123,139,691
Past due 365+ days	128,818,695	191,327,221
	12,375,535,424	17,933,527,471

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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.

30 June 2024

In Taka	Note	Carrying amount	Contractual cash flows		
			Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan - non-current portion	22	1,621,229,460	1,621,229,460	1,208,816,319	412,413,141
Short term loan	23	4,831,714,217	4,831,714,217	2,415,857,108.28	2,415,857,108
Trade and other payables	27	7,220,950,348	7,220,950,348	7,220,950,348	-
Accrued expenses	29	166,029,513	166,029,513	166,029,513	-
Payable to related parties	30	23,662,346,109	23,662,346,109	23,662,346,109	-
		37,502,269,647	37,502,269,647	34,673,999,397	2,828,270,249
Derivative financial liabilities		-	-	-	-
		37,502,269,647	37,502,269,647	34,673,999,397	2,828,270,249

30 June 2023

In Taka	Note	Carrying amount	Contractual cash flows		
			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:



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

	30 June 2024		30 June 2023	
	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	
	30 June 2024	30 June 2023
USD	117.96	109.18
GBP	140.00	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		30 June 2024	30 June 2023
Fixed rate instruments			
Financial assets			
Receivable from related parties	11	17,943,876,460	18,712,224,279
Financial liabilities			
Payable to related parties	30	(23,662,346,109)	(29,520,486,041)
Variable rate instruments			
Financial liabilities			
Long term loan - non-current portion	22	(1,621,229,460)	(4,364,139,169)
		(7,339,699,109)	(15,172,400,931)

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

<i>In Taka</i>	30 June 2024	30 June 2023
Service charge	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510
Total	36,158,428	36,158,428

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

49 Commitments

The Group had the following outstanding letters of credit (LC) as at 30 June 2024 against which it is committed to purchase spare parts, lube oil etc.

	Currency	30 June 2024	30 June 2023
		Invoice value	Invoice value
UPGDCL	USD	28,398,781	1,098,690
	EUR	1,697,400	-
UAEL	USD	15,145	28,485
	GBP	2,525.5	-
	EUR	55,461	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

<i>In Taka</i>	Expiry date	30 June 2024	30 June 2022
Titas Gas Transmission & Distribution Co. Ltd.	11 Nov. 2028	78,790,400	78,790,400
Titas Gas Transmission & Distribution Co. Ltd.	11 Dec. 2028	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Ltd.	23 Jan. 2028	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Ltd.	20 June 2028	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Ltd.	2 March 2024	71,724,353	71,724,353
Customs House-Dhaka and Chattogram	Unconditional & Continuous	17,632,152	17,632,152
Jalalabad Gas Transmission and Distribution Systems Ltd.	12 October 2029	48,396,019	48,396,019
Dhaka Bank PLC	14 Jul 2029	463,150,000	463,150,000

United Ashuganj Energy Ltd.

Beneficiary

<i>In Taka</i>	Expiry date	30 June 2024	30 June 2022
Bangladesh Power Development Board	7 June 2025	380,000,000	380,000,000
Bakhrabad Gas Distribution Company Ltd.	13 June 2026	287,472,356	287,472,356
		667,472,356	667,472,356

Leviathan Global BD Ltd

Beneficiary

<i>In Taka</i>	Expiry date	30 June 2024	30 June 2022
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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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

Having been aggrieved, the Company has filed two separate writ petitions, dated 22 May 2019 and 23 June 2019 respectively, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision of Energy & Mineral Resources Division, and claim from the gas suppliers. As the Judgments from the High Court Division stated that the decision by the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources does not call for the interference of the High Court Division, UPGD subsequently filed a civil review petition and a review petition to leave to appeal in the Appellate Division of the Supreme Court Division both of which were discharged subsequently. While the aforesaid legal process was ongoing, the Company also pursued discussion with relevant stakeholders and as a result, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources in its meeting on 15.10.2023 took the following decision:

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

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

Meanwhile, the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited, have claimed additional charges amounting to BDT 4,683,357,429 (for the period January 2018 to June 2024) and BDT 2,463,500,000 (for the period May 2018 to January 2023), respectively for payment at Captive rate. Against this additional disputed demand, the Company has made a partial provision of BDT 1,342,244,588 for gas bill at Captive rate for Gas consumed to generate power supplied to other customers. Management is closely observing the situation and also in discussion with relevant stakeholders to reach an amicable solution of this additional disputed demand.

50.3 Delay in COD

As per the Power Purchase Agreement (PPA) between BEPZA and one of the subsidiaries of the Group Leviathan Global BD Ltd. (LGBDL), the Guaranteed Commercial Operation Date (COD) was defined as date falling twelve months (12 months) after the agreement date. However, due to dispute between POWER rate and captive rate as explained in note 3.11 the commercial production is delayed as the matter is pending before the learned court. Management believes that such delay is caused by the lack of supply of natural gas by the gas company and hence falls in clause 11: force majeure of the Power Supply Agreement and therefore no LD is required for this delay.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

51 Bank facilities

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

30 June 2024

United Power Generation & Distribution Company Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	STL & LTL	Overdraft limit	Bank guarantee facilities - limit
Dhaka Bank PLC	3,023,000,000	300,000,000	500,000,000	150,000,000	841,540,000
Jamuna Bank PLC	2,000,000,000	250,000,000	-	-	300,000,000
HSBC Bank 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 PLC	2,100,000,000	-	-	500,000,000	1,000,000,000
City Bank PLC	9,500,000,000	-	1,000,000,000	-	-
Bank Asia PLC	4,250,000,000	-	2,350,000,000	-	-
Dutch Bangla Bank PLC	1,300,000,000	-	2,200,000,000	-	-
Mutual Trust Bank PLC	2,000,000,000	-	-	-	-
Prime Bank PLC	1,000,000,000	500,000,000	1,500,000,000	-	-
United Commercial Bank PLC	2,000,000,000	-	500,000,000	-	-
Brac Bank PLC	5,250,000,000	-	50,000,000	-	-
Eastern Bank PLC	4,200,000,000	-	2,200,000,000	-	2,200,000,000
Total	56,012,000,000	1,050,000,000	13,850,000,000	701,000,000	4,341,540,000

United Ashuganj Energy Ltd

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

52 Expenditure in equivalent foreign currency

In Taka	30 June 2024	30 June 2023
Foreign travel for business purpose	-	107,093
	-	107,093



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

53 Capacity and production
United Power Generation & Distribution Company Ltd

Location of plant	Installed capacity (MWH)	Actual production (MWH)	30 June 2024		30 June 2023	
			Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)
Dhaka EPZ	656,000	353,287	54%	303,725	46%	
Chattogram EPZ	576,000	436,522	76%	417,449	72%	
Sylhet 28MW power plant	224,000	142,777	64%	95,509	43%	
Anwara 300 MW power plant	2,400,000	516,879	22%	1,040,743	43%	
Jamalpur 115 MW Power plant	920,000	349,500	38%	514,218	56%	
Total	4,776,000	1,798,964		2,371,644		

United Ashuganj Energy Ltd

Location of plant	Installed capacity (MWH)	Actual production (MWH)	30 June 2024		30 June 2023	
			Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)
Ashuganj	1,560,000	240,343	15%	368,711	24%	

54 Number of employees

The Group has no employees. Operation and maintenance activities are managed by 405 personnel for UPGDCL, 84 personnel for UAEL and 08 personnel for LGBDL provided by United Engineering and Power Services Ltd under separate O&M contracts.

55 Comparatives and rearrangement

As per IAS 1, an entity shall present comparative information in respect of preceding period for all amounts reported in the current period's financial statements. Comparative information has been presented for financial year 2022-2023 for all numeric information in the financial statements and also for the narrative and descriptive information where it is relevant for the understanding of the current year's financial statements. Financial information given in prior period comprises of pre-amalgamated data, where, UPGDCL used to exist as a separate entity and its single financial data is shown. whereas, information in current period shows post-amalgamated data where former UAnPL, UEL and UJPL are now amalgamated with UPGDCL (Details of the Amalgamation is given in Note 1.4 above). Previous year's figures have been rearranged, wherever considered necessary to conform to the current year's presentation.

56 Events after the reporting date

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

The Board of Directors in its 111th meeting held on 28 October 2024 recommended cash dividend @60% per share equivalent to Taka 6.00 of Face Value Taka 10.00 per share aggregating Tk 3,478,171,620. for the year ended 30 June 2024. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

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



United Power Generation & Distribution Company Ltd.Notes to the consolidated financial statements *(Continued)***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 Material accounting policies

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

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

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

A Basis of consolidated financial statements

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

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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

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

ii) Transactions eliminated on consolidation

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

B Property, plant and equipment
Recognition and measurement

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

Subsequent costs

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

Depreciation

- i) Property, plant and equipment is stated at cost less accumulated depreciation. All property, plant and equipment have been depreciated on straight line method.
- ii) In respect of addition to fixed assets, full depreciation is charged in the month of addition irrespective of date of purchase in that month and no depreciation is charged in the month of disposal/retirement. Residual value is estimated to be zero for all assets.

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

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

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

The depreciation rate of UAnPL, UJPL and UAEL has been changed in this year in the following rates:

In Taka	30 June 2023	30 June 2024
Plant and machinery	5.00%	Remaining useful life
Building and civil construction	5.00%	Remaining useful life
Office equipment	15%	15%
Furniture and fixture	10%	10%
Motor vehicle	10%	10%



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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

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

Retirements and disposals

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

C Inventories

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

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

D Financial instruments

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

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement**Financial assets**

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

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

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

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

Financial assets – Subsequent measurement and gains and losses

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

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

(a) Cash and cash equivalents

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

(b) Trade and other receivables

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

iii. Financial liability

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

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

(a) Trade and other payables

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

(b) Loans and borrowings

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

(c) Accrued expenses

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

E Impairment

Financial assets

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

Non financial assets

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

F Revenue

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

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

Revenue from Power Purchase

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

Energy revenue for gas based power plants

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

Revenue from Power Supply

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

G Provisions

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

H Contingencies

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

(i) Contingent liability

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

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

(ii) Contingent asset

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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

(ii) Deferred tax

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

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

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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

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

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

As of 30 June 2024, the Company's power plant operated under tax exemption regime. It has examined the precedent of tax assessment completed of a power generation company for the year when its tax exemption ended, which shows the accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment at that point in time. On this basis, in the preparation of these financial statements, the Company has not considered any deferred tax relating to property, plant and equipment as the Company is still under tax exemption as at the reporting date.

K Employee benefits

Short term and termination benefits

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

Workers profit participation fund (WPPF)

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

L Statement of cash flows

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

M Finance income and finance expenses

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

N Advances, deposits and prepayments

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

Deposits are measured at payment value.

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

O Share capital

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

P Earnings per share

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

Q Dividends

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



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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.



United Power Generation & Distribution Company Ltd.

Notes to the consolidated financial statements (Continued)

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

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

T New accounting policy

Adoption of new and revised Standards

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

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

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

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

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

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

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



United Power Generation & Distribution Company Ltd.

Independent auditor's report &
audited financial statements
As at and for the year ended 30 June 2024

Hoda Vasi Chowdhury & Co Chartered Accountants

Independent Auditor's Report

To the Shareholders of United Power Generation & Distribution Company Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Power Generation & Distribution Company Ltd. (the "Company" or "UPGDCL"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 55.

Basis of Opinion

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

Emphasis of matter

We draw users' attention to the following notes to the financial statements, and for these matters our opinion is not modified:

Note 1.4: Management has explained the amalgamation process of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd. with United Power Generation & Distribution Company Ltd. and the grounds for preparing merged financial statements for these companies as a single entity with effect from the appointed date (01 July 2023) as per the Scheme of Amalgamation.

Note 50.2: Management has explained the status of additional claim by the Company's gas suppliers including legal proceedings, where court judgments did not go in favour of the Company. The Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources has considered the revised gas tariff for the period from February 2023, but dispute remained for the interim period (January 2018 to January 2023). Management has concluded that significant uncertainty exists at present to make any reliable estimation of additional claim, and hence partial provision on best estimate has been made in the accompanying financial statements.

Key Audit Matters

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

Amalgamation of subsidiaries of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd.

Description of key audit matters	How the matters were addressed in our audit
<p>Effective on 01 July 2023, pursuant to the order of the High Court Division of the Supreme Court of Bangladesh, the Company has been amalgamated with three of its subsidiaries namely United Energy Ltd (UEL), United Anwara Power Ltd (UAnPL) and United Jamalpur Power Ltd (UJPL).</p> <p>Since this will be the first set of amalgamated financial statements of the Company incorporating results of UEL, UAnPL and UJPL and also involve acquisition accounting, we have considered this as key audit matter.</p> <p>The audited financial statements of transferor companies (UEL, UAnPL and UJPL) 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 (UPGDCL).</p>	<p>We obtained understanding of the amalgamation process followed by the Company in relation to UEL, UAnPL and UJPL.</p> <p>We reviewed all related documents and agreements as well as the verdicts of the Honourable High Court Division of the Supreme Court of Bangladesh issued vide order giving effect to a Scheme of Amalgamation under the Company Matter No. 275 of 2022.</p> <p>We checked acquisition accounting followed by the Group on acquisition date in accordance with IFRS 3: Business Combination including charging of related expenses to profit or loss.</p> <p>We evaluated all the terms of the Scheme of Amalgamation to assess whether key terms have been followed.</p> <p>Since three subsidiaries of the UPGDCL is amalgamated with the parent entity, this implies that the amalgamating company is ultimately controlled by the same party (i.e. UPGDCL) both before and after the amalgamation. According to IFRS 3: Business Combinations, this is a common control transaction where control is not transitory. IFRS is silent in case of common control transaction. Therefore, in such cases, all assets and liabilities from the amalgamating company are transferred to the books of the Group entity applying book value (carry-over basis) accounting instead of fair value under acquisition accounting approach as described in IFRS 3. Furthermore, as this has been done through a legal scheme and as per the directive of the Court, the effect of Amalgamation has been made from the Appointed Date (01 July 2023).</p>
See note 1.4 to the financial statements	

Revenue recognition

Description of key audit matters	How the matters were addressed in our audit
<p>Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to energy revenue which is recognised based on the survey of the meter reading as well as considering the terms of Power Purchase Agreement (PPA)/ Power Supply Agreement (PSA).</p> <p>The customer (or government authority) verifies the electrical energy output through physical inspection of meter and/or review of relevant reports generated from the meter. For capacity payment, fuel supply, true-up and other items revenue is recognized on the basis of PPA terms and other supporting documents. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approval of the professional engineers representing the Company and the customer. The meter is calibrated and certified by independent professional engineers on a regular basis. Identification of conflicting issues relating to billing and assessing the prospect of recoverability for revenue that has been billed is hence regarded as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; • Review of Power Supply/Purchase Agreement terms and recalculate invoice amount as per PSA/PPA; • testing the Company's controls over revenue recognition; • assessing the assumptions used to calculate accrued income by ensuring that inputs used to the calculation have been derived appropriately; • checking of subsequent collection of revenue. • Discussions with management regarding their communications with customers (e.g. BEPZA, BPDB, BREB) regarding settlement of remaining invoices. • Review of management's assessment as to recoverability, including the need for any impairment provision.
<p>See note 55 (E) and 27 to the financial statements</p>	

Additional charges claimed by the gas suppliers to the Company

Description of key audit matters	How the matters were addressed in our audit
<p>Based on a decision of the Ministry of Power, Energy and Mineral Resources with regard to gas rates applicable for gas-based power plants, the gas suppliers of the Company, namely Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited have claimed additional amounts of BDT 4,683,357,429 and BDT 2,463,500,000 for Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ) plants, respectively.</p> <p>The Company had filed two separate writ petitions, dated 22 May 2019 and 23 June 2019, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision. Judgement was given against the Company and the Company then appealed to the Honorable Supreme Court which was also discharged by the Court. The Company has also filed two review petitions before the Honorable Appellate Division of the Supreme Court of Bangladesh which again has been discharged subsequently.</p> <p>While the aforesaid legal process was ongoing, the Company also pursued discussion with relevant stakeholders and as a result, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources in its meeting on 15.10.2023 took the decision to revise the gas tariff structure from February 2023. However, no decision has been made for the interim period (January 2018 to January 2023).</p> <p>Accordingly, management has concluded that a significant uncertainty exists in order to enable any reliable estimation of potential additional obligation, and hence as per best estimate partial provision for these claims has been made in the accompanying financial statements.</p> <p>As the amount is considered material for the financial statements of the Company, we considered this as a key audit matter.</p>	<p>Our substantive procedures in this area included:</p> <ul style="list-style-type: none"> • discussion of material legal cases with the Company's Legal Department; • review of legal documents pertaining to the case; • inquiry with management and review and analysis of managements detailed assessment of the probability of outcome of the case; • directly obtaining assessment and legal opinion from the Company's external legal counsel with regard to the outcome of the case; • assessment of disclosures in the financial statements of material contingencies, nature and their measurement.
See note 55 (G) and 46.2 to the financial statements	

Accuracy and completeness of disclosure of related party transactions

Description of key audit matters	How the matters were addressed in our audit
<p>The Company and its subsidiaries have undertaken various related party transactions as part of its operational activities. We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the financial statements as a key audit matter.</p> <p>Furthermore, the Company being a listed entity such related party transactions are subject to certain regulatory directives. Accordingly, we consider this as a key audit matter.</p>	<p>Our procedures in relation to the accuracy and completeness of disclosure of related parties transactions included:</p> <ul style="list-style-type: none"> • obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been accurately disclosed in the financial statements; • Understand business rational for undertaking related party transactions and in applicable cases pricing basis to assess whether arm's length basis has been considered. • agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure; and • evaluated the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit. • Checked the compliance with regulatory directives regarding related party transactions.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditors' responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

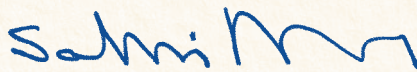
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the

key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

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



Sabbir Ahmed FCA, Partner

ICAB Enrolment no: 770

Hoda Vasi Chowdhury & Co

Chartered Accountants

Firm Enlistment No: CAF-001-057

Dhaka, 28 October 2024

DVC No: 2411030770AS580357



United Power Generation & Distribution Company Ltd.

Statement of financial position

In Taka	Note	As at	
		30 June 2024	30 June 2023
		Amalgamated with UEL, UAnPL, UJPL	Separate
Assets			
Property, plant and equipment	5	26,765,226,239	7,394,485,991
Right of use assets	6	19,907,797	22,382,845
Investment in subsidiaries	7	3,703,409,010	5,317,935,192
Non-current assets		30,488,543,046	12,734,804,028
Inventories	8	4,648,966,456	1,029,831,958
Trade and other receivables	9	7,638,148,438	1,008,167,609
Receivable from related parties	10	17,941,460,649	18,643,558,535
Advances, deposits and prepayments	11	1,028,530,407	81,463,594
Investment in marketable securities	12	137,859,576	137,876,106
Cash and cash equivalents	13	681,019,342	692,461,410
Current assets		32,075,984,868	21,593,359,212
Total assets		62,564,527,914	34,328,163,240
Equity			
Share capital	14	5,796,952,700	5,796,952,700
Share premium	15	2,046,000,000	2,046,000,000
Revaluation reserve	16	55,324,560	-
Retained earnings	17	24,731,237,287	26,051,181,552
Total equity		32,629,514,547	33,894,134,252
Liabilities			
Long term loan - non-current portion	18	166,801,011	-
Security money received	20	15,700,000	15,700,000
Lease Liability - non-current portion	21	20,249,899	22,545,443
Non-current liabilities		202,750,910	38,245,443
Short term loan	19	4,035,311,039	-
Trade and other payables	22	6,682,603,519	299,423,166
Unclaimed dividend	23	73,160,177	12,944,122
Accrued expenses	24	78,431,488	48,730,694
Long term loan - current portion	18	500,134,343	-
Lease Liability - current portion	21	2,295,542	2,132,012
Payable to related parties	25	18,353,728,229	32,553,551
Current tax liabilities	26	6,598,120	-
Current liabilities		29,732,262,457	395,783,545
Total liabilities		29,935,013,367	434,028,988
Total equity and liabilities		62,564,527,914	34,328,163,240
Net asset value per share	37	56.29	58.47

The accompanying notes are an integral part of these financial statements.

Company Secretary

Director

Managing Director

See the annexed report of even date



Sabbir Ahmed

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

DVC no: 2411030770AS580357
Date: 28 October 2024

United Power Generation & Distribution Company Ltd.

Statement of profit or loss and other comprehensive income

In Taka	Note	For the year ended	
		30 June 2024	30 June 2023
		Amalgamated with UEL, UAnPL, UJPL	Separate
Revenue	27	30,187,723,850	5,596,545,912
Cost of sales	28	(22,359,595,434)	(3,852,265,779)
Gross profit		7,828,128,416	1,744,280,133
General and administrative expenses	29	(249,127,804)	(359,961,682)
Other income	30	47,729,721	154,256,942
Dividend from subsidiary company	31	1,850,204,505	11,261,250,000
Operating profit		9,476,934,838	12,799,825,393
Finance income	32	778,266,303	540,850,405
Foreign exchange loss	33	(639,038,054)	-
Finance expense	34	(1,283,063,926)	(1,690,338)
Profit before tax		8,333,099,162	13,338,985,460
Income tax expense	35	(11,755,804)	-
Profit after income tax		8,321,343,358	13,338,985,460
Other comprehensive income		-	-
Total comprehensive income		8,321,343,358	13,338,985,460
Earnings per share	36	14.35	23.01

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

Company Secretary

Director

Managing Director

See the annexed report of even date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

DVC no: 2411030770AS580357
Date: 28 October 2024



United Power Generation & Distribution Company Ltd.

Statement of changes in equity

In Taka	For the year ended 30 June 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	26,051,181,552	-	33,894,134,252
Profit for the year	-	-	8,321,343,358	-	8,321,343,358
Opening retained earnings of UEL, UANPL and UJPL	-	-	311,090,920	56,003,340	367,094,260
Adjustment of Amalgamation (See note 1.4)	-	-	(5,315,495,163)	-	(5,315,495,163)
Dividend paid	-	-	(4,637,562,160)	-	(4,637,562,160)
Depreciation on revalued assets	-	-	678,780	(678,780)	-
Balance at 30 June 2024	5,796,952,700	2,046,000,000	24,731,237,287	55,324,560	32,629,514,547
Note	14	15	17	16	

In Taka	For the year ended 30 June 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 year	-	-	13,338,985,460	-	13,338,985,460
Cash dividend	-	-	(9,854,819,590)	-	(9,854,819,590)
Balance at 30 June 2023	5,796,952,700	2,046,000,000	26,051,181,553	-	33,894,134,253
Note	14	15	17	16	

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



United Power Generation & Distribution Company Ltd.

Statement of cash flows

In Taka	For the year ended	
	30 June 2024	30 June 2023
	Amalgamated with UEL, UAnPL, UJPL	Separate
Cash flows from operating activities		
Cash received from customers*	20,834,518,607	5,584,836,145
Cash received from other sources	57,731,080	84,470,271
Cash paid to suppliers and others*	(20,745,057,498)	(3,548,853,306)
Tax paid	(6,980,572)	-
Financial charges paid	(1,282,159,392)	(1,690,338)
Realized Foreign exchange loss	(632,451,874)	-
Net cash generated from operating activities	(1,774,399,649)	2,118,762,772
Cash flows from investing activities		
Acquisition of property, plant and equipment	(298,094,512)	(176,440,930)
Cash received/(paid) for related party loan	(5,764,265,979)	(2,841,397,617)
Investment in subsidiary company	(3,702,304)	-
Dividend from subsidiary company	1,850,204,505	11,261,250,000
Net cash generated from/(used in) investing activities	(4,215,858,291)	8,243,411,453
Cash flows from financing activities		
Dividend paid	(4,573,449,542)	(9,855,197,559)
Paid to Capital Market Stabilization Fund	(3,896,562)	-
Security money received	-	15,000,000
Lease payment	(2,132,014)	(1,980,622)
Short term loan received/(paid)*	10,833,631,817	-
Long term loan received/(paid)	(666,397,980)	-
Insurance Claim received	19,833,045	89,332,181
Net cash generated from/(used in) financing activities	5,607,588,763	(9,752,846,000)
Net increase in cash and cash equivalents	(382,669,177)	609,328,225
Opening cash and cash equivalents	692,461,410	83,133,185
Cash and cash equivalents added at amalgamations**	371,227,106	-
Cash and cash equivalents as at 30 June	681,019,342	692,461,410
Net operating cash flow per share	(3.06)	3.65

* During the year BPDB has settled Tk. 16,631,968,000 crore of receivable balance through issuance of Power Bond. Out of the above amount BDT 12,294,493,000 has been used to settle short term loan directly, BDT 2,487,475,000 has been adjusted from cash paid to suppliers and others and BDT 1,850,000,000 has been paid to settle loan from UECL. However, as these proceeds of these Power Bond have been paid directly to respective loan and other accounts to settle short term loans and intercompany loans, this Tk. 16,631,968,000 crore is not included in the statement of cash flows.

** This cash represents opening balance of UAnPL, UJPL and UEL.

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

1 Reporting entity

1.1 Company profile

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as "the Company"), a public limited company, was incorporated in Bangladesh on 15 January 2007 under the Companies Act (#18) 1994 under registration no. C-65291(2783)/07 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212. The Company was initially registered as a private limited company, formerly known as Malancha Holdings Ltd. (MHL) and subsequently converted into a public limited company on 22 December 2010. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chattogram Stock Exchange Limited (CSE). The authorised capital of the Company is Tk. 19,100,000,000 divided into 1,910,000,000 ordinary shares of Tk. 10 each and 350,000,000 preference shares of Tk. 10 each. On 13 November 2018 the Company took 99% of ordinary shares of United Energy Limited (UEL) at face value. On 15 September 2020 the Company took 99% of ordinary shares of United Anwara Power Ltd. (UANPL) and United Jamalpur Power Ltd.(UJPL) at Net Asset Value per share with effect from 1 July 2020. Pursuant to a Scheme of Amalgamation approved by the High Court Division of the Supreme Court of Bangladesh, these three subsidiary companies have been amalgamated with its parent company United Power Generation and Distribution Company Ltd. (UPGDCL) with effect from 1 July 2023 by acquiring remaining 1% ordinary shares. Profile of these subsidiaries were as follows:

United Energy Ltd.

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

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

United Anwara Power Limited

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

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

United Jamalpur Power Limited

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

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.

1.3 Investment in subsidiaries

United Ashuganj Energy Ltd

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

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

Leviathan Global BD Ltd.

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

Leviathan Global BD Ltd. is constructing 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. Although LGBDL has procured most of the required equipment for starting the power plant but due to a dispute on power tariff structure with gas supplier Karnaphuli Gas Distribution Company Limited, and resultant unavailability of gas, the commercial production has not yet started.

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 7.

1.4 Amalgamation/Merger

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



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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.
- (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.

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

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



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

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

Adjustment made to retained earnings	(5,315,495,163)
Net assets of subsidiaries as at 30 June 2023	
United Energy Ltd,	99,230,041
United Anwara Power Ltd	138,359,875
United Jamalpur Power Ltd.	132,646,337
1% of revaluation surplus	559,971
Reversal to retained earnings of UPGDCL	4,944,698,939
Net impact	-

2 Basis of accounting

2.1 Statement of compliance

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

Details of the Company's accounting policies are included in Note 55.

2.2 Date of authorisation

The financial statements were authorised for issue by the Board of Directors on 28 October 2024.

2.3 Reporting period

The current financial period of the Company covers twelve months from 1 July 2023 to 30 June 2024 and consistently followed.

3 Functional and presentation currency

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

4 Use of estimates and judgments

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

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

4.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 1.4	Amalgamation
Note 5 and 55A	Property, plant and equipment
Note 8 and 55B	Inventories
Note 9 and 55C	Trade and other receivables
Note 26 and 55I	Current tax liabilities
Note 44, 46, and 55G	Contingent assets and Contingent liabilities
Note 10 and 25	Related party receivables and payables



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

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

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

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

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

Prospective change in accounting estimate

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

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



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Notes to the financial statements

5 Property, plant and equipment

See accounting policy in Note 55A

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	30,249,406,256
Additions	290,772,471	2,698,587	29,025	-	861,630	40,800	3,692,000	298,094,513
Balance at 30 June 2024	38,783,476,077	534,501,452	2,098,549,640	181,113,905	28,634,349	12,800,321	200,991,899	41,840,067,643
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
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 year	2,093,681,591	10,112,053	142,690,875	-	1,912,621	1,003,670	19,402,256	2,268,803,067
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	14,014,089,762	178,766,159	658,238,715	78,511,951	18,316,802	9,627,018	117,290,997	15,074,841,404
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 30 June 2024	24,769,386,315	355,735,293	1,440,310,925	102,601,954	10,317,546	3,173,304	83,700,901	26,765,226,239
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	30 June 2024	30 June 2023
Cost of sales						28	2,246,115,036	369,021,222
General and administrative expenses						29	22,688,031	3,727,487
							2,268,803,067	372,748,709

As stated in note 1.4 due to the Scheme of Amalgamation PPE previously owned by UEL, UAnPL and UJPL have been added with UPGDCL's PPE balances resulted in significant increase.



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6 Right of use assets

See accounting policy in Note 55R

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Land lease rent	6.1	18,895,644	20,358,536
Office rent	6.2	1,012,153	2,024,309
Balance at		19,907,797	22,382,845

6.1 Land lease rent

<i>In Taka</i>	30 June 2024	30 June 2023
Cost		
Balance as at 01 July 2023	26,210,102	26,210,102
Addition	-	-
Disposals	-	-
Balance at 30 June 2024	26,210,102	26,210,102
Accumulated depreciation		
Balance as at 01 July 2023	5,851,566	4,388,674
Amortisation during the year	1,462,892	1,462,892
Adjustment for disposal/transfers	-	-
	7,314,458	5,851,566
Carrying amount		
Balance at 30 June 2024	18,895,644	20,358,536

6.2 Office rent

<i>In Taka</i>	30 June 2024	30 June 2023
Cost		
Balance as at 01 July 2023	4,048,617	4,048,617
Addition	-	-
Disposals	-	-
	4,048,617	4,048,617
Accumulated depreciation		
Balance as at 01 July 2023	2,024,308	1,012,154
Amortisation during the year	1,012,156	1,012,154
Adjustment for disposal/transfers	-	-
Balance at 30 June 2024	3,036,464	2,024,308
Carrying amount		
Balance at	1,012,153	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.



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7 Investment in subsidiaries

<i>In Taka</i>	30 June 2024	30 June 2023
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

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

8 Inventories

See accounting policy in Note 55B

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Spare parts	8.1	1,778,654,466	983,771,090
Lube oil and chemicals	8.2	90,396,257	12,340,269
Heavy fuel oil	8.3	2,529,194,145	-
Light fuel oil	8.4	5,787,063	-
Materials in transit		244,934,526	33,720,599
		4,648,966,456	1,029,831,958

Due to the effect of amalgamation inventories of UEL, UAnPL and UJPL are added with UPGDCL.

8.1 Spare parts

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	983,771,090	778,741,464
Opening balance added on amalgamation	769,014,572	-
Purchase during the year	1,000,221,834	602,887,601
Transfer during the year	(163,694,551)	(13,879,410)
Safety materials consumption	(2,348,641.32)	-
Consumption during the year	(808,309,837.57)	(383,978,566)
	1,778,654,466	983,771,090

8.2 Lube oil and chemicals

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	12,340,269	12,018,214
Opening balance added on amalgamation	100,153,801	-
Purchase during the year	372,516,436	47,071,817
Transfer during the year	(90,178,420)	(59,258)
Consumption during the year	(304,435,829)	(46,690,505)
	90,396,257	12,340,269

8.3 Heavy fuel oil

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	-	-
Opening balance added on amalgamation	1,002,830,393	-
Purchase during the year	14,659,067,212	-
Consumption during the year	(13,132,703,459)	-
	2,529,194,145	-

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8.4 Light fuel oil

<i>In Taka</i>	30 June 2024	30 June 2023
Opening balance	-	-
Opening balance added on amalgamation	5,959,567	-
Purchase during the year	-	-
Transfer during the year	499,806	-
Consumption during the year	(672,311)	-
	5,787,063	-

9 Trade and other receivables

See accounting policy in Note 55C

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Trade receivables	9.1	7,799,086,483	1,303,945,258
Other receivables	9.2	8,527,314	10,294,419
Provision for impaired receivables		(169,465,359)	(306,072,068)
		7,638,148,438	1,008,167,609

Due to the amalgamation of UEL, UAnPL and UJPL receivable balance with UPGDCL the balance has significantly increased.

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

During the year, the Company received BDT 37,466,486,608 of which BDT 16,631,968,000 from special bond issued by BPDB against receivables.

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

9.1 Trade receivables

<i>In Taka</i>	30 June 2024	30 June 2023
BREB	118,995,248	199,979,872
BPDB	6,678,138,642	362,330,092
BEPZA	603,903,507	385,683,340
Private customers	398,049,087	355,951,955
	7,799,086,483	1,303,945,258

9.2 Other receivables

<i>In Taka</i>	30 June 2024	30 June 2023
Wartsila Bangladesh Ltd	4,906,976	7,861,216
Bergen Engine BD (Pvt.) Ltd	2,240,925	1,053,791
ABB Ltd.	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641
EPV Chittagong Ltd.	333,162	333,162
	8,527,314	10,294,419



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10 Receivable from related parties

See accounting policy in Note 55C

<i>In Taka</i>	30 June 2024	30 June 2023
United Ashuganj Energy Ltd.	192,408	-
United Mymensingh Power Ltd (UMPL)	17,934,453,394	18,642,350,412
United Payra Power Ltd.	2,280,597	-
Precision Energy Ltd	284,290	-
United Engineering and Power Services Ltd	3,051,595	-
United Lube Oil Ltd	377,392	377,392
United Hospital Ltd.	556,964	556,964
United Sulpho-Chemicals Limited	-	273,767
Khulna Power Ltd.	264,009	-
	17,941,460,649	18,643,558,535

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

11 Advances, deposits and prepayments

See accounting policy in Note 55C

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Advances	11.1	100,589,414	34,132,865
Deposits	11.2	28,507,109	26,593,111
Prepayments	11.3	899,433,884	20,737,618
		1,028,530,407	81,463,594

11.1 Advances

<i>In Taka</i>	30 June 2024	30 June 2023
Advance against LC charges	10,084,161	989,896
Advance income tax	4,342,403	202,444
Advance against HFO	15,421,198	-
Advance against expenses	70,741,652	32,940,526
	100,589,414	34,132,865

11.2 Deposits

<i>In Taka</i>	30 June 2024	30 June 2023
Karnaphuli Gas Distribution Company Ltd.	17,448,825	17,448,825
Bank guarantee margin	5,850,000	5,850,000
BEPZA	2,794,286	2,794,286
Central Depository Bangladesh Ltd.	500,000	500,000
Chattagram Palli Biddut Shamity-1	1,913,998	-
	28,507,109	26,593,111

11.3 Prepayments

<i>In Taka</i>	30 June 2024	30 June 2023
Insurance premium	8,578,993	4,741,591
BERC license fees	876,966	144,900
Prepayment against LC Margin	889,977,925	15,851,126
	899,433,884	20,737,618



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Notes to the financial statements

12 Investment in marketable securities

See accounting policy in Note 55C

<i>In Taka</i>	30 June 2024	30 June 2023
Cash available for share purchase	30,896	31,346
Financial assets classified as fair value through profit and loss	137,828,680	137,844,760
	137,859,576	137,876,106

12.1 Financial assets classified as fair value through profit and loss

Name of the Company	No. of shares	Rate per share	Market value at 30 June 2024	Cost price	Changes in fair value	Market value at 30 June 2023
BEXIMCO	511,000	115.60	59,071,600	82,238,736	-	59,071,600
Shahjalal Islami Bank PLC	865,200	17.90	15,487,080	18,117,047	(346,080)	15,833,160
Square Pharmaceuticals Ltd	300,000	210.90	63,270,000	71,664,681	330,000	62,940,000
			137,828,680	172,020,464	(16,080)	137,844,760

13 Cash and cash equivalents

See accounting policy in Note 55C

<i>In Taka</i>	Note	30 June 2024	30 June 2023
		Amalgamated with UEL, UAnPL, UJPL	Separate
Cash in hand	13.1	1,012,999	201,361
Cash at bank	13.2	680,006,343	692,260,049
		681,019,342	692,461,410

13.1 Cash in hand

<i>In Taka</i>	30 June 2024	30 June 2023
Cash in hand	1,012,999	201,361
	1,012,999	201,361



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

13.2 Cash at bank

<i>In Taka</i>	30 June 2024	30 June 2023
Dhaka Bank PLC	467,851,693	400,232,327
Dutch Bangla Bank PLC.	18,249,462	34,461,863
Shahjalal Islami Bank PLC.	8,200	8,200
Eastern Bank PLC.	33,944,783	35,368
Jamuna Bank PLC.	13,760,121	15,915,426
Trust Bank Limited	-	-
Brac Bank PLC.	17,135,994	1,365,840
Brac Bank Ltd.-Dividend dist. A/C 2013 and 2014	-	-
City Bank PLC-Dividend distribution A/C 2016	10,398,347	14,835,766
Dhaka Bank Limited - Dividend distribution A/C 2017	-	-
The Hongkong and Shanghai Banking Corp. Ltd	45,394,562	225,405,258
Standard Chartered Bank	5,248,763	-
City Bank PLC	26,076,134	-
Bank Asia PLC.	10,615,029	-
Citibank N.A	14,276,284	-
United Commercial Bank PLC	3,872	-
Mutual Trust Bank PLC	7,087,425	-
Prime Bank PLC.	7,828,883	-
One Bank PLC.	5,657	-
Pubali Bank PLC.	2,121,133	-
	680,006,343	692,260,049

14 Share capital

See accounting policy in Note 55N

<i>In Taka</i>	30 June 2024	30 June 2023
Authorised		
1910,000,000 ordinary shares of Tk. 10 each	19,100,000,000	8,000,000,000
350,000,000 redeemable preference shares of Tk. 10 each	3,500,000,000	2,000,000,000
	22,600,000,000	10,000,000,000
Ordinary shares issued, subscribed and paid up		
Opening balance	5,796,952,700	5,796,952,700
Bonus shares issued	-	-
Closing balance	5,796,952,700	5,796,952,700

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

14.1 Particulars of shareholding

<i>In Taka</i>		30 June 2024	30 June 2023
	No. of shares	Value (Tk)	Value (Tk)
United Mymensingh Power Ltd	521,716,902	5,217,169,020	5,217,169,020
Investment Corporation of Bangladesh	16,178,079	161,780,790	163,564,470
General investors	41,800,289	418,002,890	416,219,210
	579,695,270	5,796,952,700	5,796,952,700



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

14.2 Percentage of shareholdings

Name of shareholders	30 June 2024	30 June 2023
United Mymensingh Power Ltd	90.00%	90.00%
Investment Corporation of Bangladesh	2.79%	2.82%
General investors	7.21%	7.18%
	100%	100%

14.3 Classification of shareholders by holding

Range of holding in number of shares	30 June 2024		30 June 2023	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	11,327	5,678,543	12,589	5,900,477
5,001 to 20,000 shares	367	3,520,639	385	3,730,011
20,001 to 50,000 shares	114	3,684,923	112	3,651,645
50,001 to 1,000,000 shares	90	18,238,505	90	18,976,942
1,000,001 to 10,000,000 shares	8	26,855,758	7	25,719,293
over 10,000,001 shares	1	521,716,902	1	521,716,902
	11,907	579,695,270	13,184	579,695,270

15 Share premium

In Taka	30 June 2024	30 June 2023
Share premium	2,046,000,000	2,046,000,000
	2,046,000,000	2,046,000,000

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

16 Revaluation reserve

In Taka	30 June 2024	30 June 2023
Revaluation reserve	56,003,340	-
Depreciation transferred to retained earnings	(678,780)	-
	55,324,560	-

17 Retained earnings

In Taka	30 June 2024	30 June 2023
Opening balance	26,051,181,552	22,567,015,683
Retained Earnings added on Amelgamation	311,090,920	-
Adjustment of Amalgamation (see note 1.4)	(5,315,495,163)	-
Net profit during the period	8,321,343,358	13,338,985,459
	29,368,120,667	35,906,001,142
Cash dividend for the year 2022-23	(4,637,562,160)	-
Cash dividend for the year 2021-22	-	(9,854,819,590)
Transfer for revaluation surplus	678,780	-
	24,731,237,287	26,051,181,552



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

18 Long term loan

See accounting policy in Note 55C

<i>In Taka</i>	30 June 2024	30 June 2023
Non-current portion	166,801,011	-
Current portion	500,134,343	-
	666,935,354	-

Non-current liabilities

<i>In Taka</i>	30 June 2024	30 June 2023
Investment Promotion and Financing Facility (IPFF) loan	-	-
Preference share	-	-
Standard Chartered Bank	-	-
Dutch Bangla Bank PLC.	166,801,011	-
	166,801,011	-

Current liabilities

<i>In Taka</i>	30 June 2024	30 June 2023
Dutch Bangla Bank PLC.	500,134,343	-
	500,134,343	-

19 Short term loan

<i>In Taka</i>	30 June 2024	30 June 2023
Pubali Bank PLC.	500,000,000	-
HSBC	1,059,183,427	-
Bank Asia PLC.	293,607,940	-
Brac Bank PLC.	1,682,519,672	-
Dhaka Bank PLC.	500,000,000	-
	4,035,311,039	-

Due to the amalgamation of UEL, UAnPL and UJPL short term loan balance has significantly increased.

United Power Generation and Distribution Company Ltd.
18.1 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	13.00%	Jamalpur Plant	3 years	2025	6 equal Half-Yearly instalments
Term Loan	DBBL	BDT 100 Crore	13.00%	Anwara plant	3 years	2025	6 equal Half-Yearly instalments

The term loan is secured by:

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

19.1 Short term loan (STL) facility

Nature of loan	Lender	Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
STL	Dhaka Bank PLC	BDT 50 crore	13.40%	Jamalpur Plant	Six months	2024	30.09.2024
STL	HSBC	BDT 34 crore	13.40%	Jamalpur Plant	1 year	2025	31.05.2025
STL	Standard Chartered Bank	200 Crore	13.40%	Anwara plant	4 months	2024	08.31.2024
STL	HSBC	50 Crore	13.40%	Anwara plant	12 months	2025	07.05.2025
STL	Bank Asia PLC	235 Crore	13.40%	Anwara plant	6 months	2024	23.12.2024
STL	Prime Bank PLC	150 Crore	13.40%	Anwara plant	6 months	2024	29.10.2024
STL	Brac Bank PLC	"60 crore 5 Crore"	13.40%	Jamalpur plant Anwara plant	6 months O/D	2024 N/A	27.10.2024 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.

20 Security money received

See accounting policy in Note 55C

In Taka	30 June 2024	30 June 2023
Lilac Fashion Wear Ltd	700,000	700,000
Huaxin Textile industries Limited	15,000,000	15,000,000
	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.

21 Lease Liability

See accounting policy in Note 55R

In Taka	30 June 2024	30 June 2023
Land lease rent	21,393,374	22,472,123
Office rent	1,152,069	2,205,332
Balance at	22,545,442	24,677,455

21.1 Land lease rent

In Taka	30 June 2024	30 June 2023
Balance as at 01 July	22,472,123	23,489,811
Add: Addition during the year	-	-
Add: Interest charged during the year	1,295,554	1,356,615
Less: Payment made during the year	(2,374,303)	(2,374,303)
Balance as at	21,393,374	22,472,123



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

21.2 Office rent

<i>In Taka</i>	30 June 2024	30 June 2023
Balance as at 01 July	2,205,332	3,168,266
Add: Addition during the year	-	-
Add: Interest charged during the year	146,737	237,066
Less: Payment made during the year	(1,200,000)	(1,200,000)
Balance as at	1,152,069	2,205,332

Segregation of Land lease liability:

<i>In Taka</i>	30 June 2024	30 June 2023
Non-current portion	20,249,899	22,545,443
Current portion	2,295,542	2,132,012
	22,545,441	24,677,455

22 Trade and other payables

See accounting policy in Note 55C

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Trade payables	22.1	6,311,398,301	239,070,898
Other payables	22.2	371,205,218	60,352,268
		6,682,603,519	299,423,166

Due to the amalgamation of UEL, UAnPL and UJPL payable balance with UPGDCL the balance has significantly increased.

22.1 Trade payables

<i>In Taka</i>	30 June 2024	30 June 2023
Gas bill	2,189,920,003	239,070,898
Liabilities for HFO purchase	4,121,478,298	-
	6,311,398,301	239,070,898

22.2 Other payables

<i>In Taka</i>	30 June 2024	30 June 2023
Share application money	919,597	919,597
Service charge on gas bill	34,425,951	16,232,083
Other operating expenses	87,573,865	5,742,571
Audit fee	632,500	-
TDS payable	11,209	-
VAT Payable	155,831	-
Bergen Engines Bangladesh Pvt.Ltd.	810,000	810,000
Baraka Patenga Power Limited	166,675	-
LC Liability-HSBC	129,812,111	36,648,017
LC Liability-Dhaka Bank PLC	39,981,387	-
Amalgamation consideration payable	-	-
Dividend Payable	-	-
Liabilities for import materials	76,023,093	-
Security money deposit	693,000	-
	371,205,218	60,352,268

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

23 Unclaimed dividend

<i>In Taka</i>	30 June 2024	30 June 2023
Unclaimed cash dividend for the year 2020	-	3,914,680
Unclaimed cash dividend for the year 2021	5,281,598	5,406,305
Unclaimed cash dividend for the year 2022	3,330,217	3,623,136
Unclaimed cash dividend for the year 2023	64,548,362	-
	73,160,177	12,944,122

During the year the Company's unclaimed cash dividend has been transferred to the Capital Market Stabilization Fund of BDT 3,896,562. Total amount of Unclaimed cash dividend so far has been transferred to Capital Market Stabilization Fund is BDT 1,31,20,898.

24 Accrued expenses

See accounting policy in Note 55C

<i>In Taka</i>	30 June 2024	30 June 2023
Service charge on gas bill	26,106,283	23,907,090
VAT payable	1,572,476	4,968,549
Other operating expenses	41,716,265	16,767,140
Directors' remuneration	1,800,000	1,000,000
Audit fees	1,845,000	1,035,000
Utility bill	1,855,714	691,153
Security expenses	399,267	211,583
Medical expenses	70,800	50,970
Welfare fund	23,600	16,985
Environmental expenses	-	16,200
Liabilities against import	-	-
O&M expense	3,042,083	-
TDS	-	66,025
	78,431,488	48,730,694

25 Payable to related parties

See accounting policy in Note 55C

<i>In Taka</i>	30 June 2024	30 June 2023
United Engineering & Power Services Ltd	2,340,800	2,340,800
United Ashuganj Energy Ltd	25,527,444	27,299,124
United Energy Ltd	-	1,244,351
United Power generation & Distribution Company Ltd.	-	-
United Anwara Power Ltd.	-	1,564,758
United Jamalpur Power Ltd.	-	90,282
Leviathan Global BD Limited	502	502
United Enterprises & Co. Ltd	18,325,229,683	-
United Mymensingh Power Ltd	616,068	-
United Payra Power Ltd.	13,733	13,733
Neptune Land Development Ltd.	-	-
	18,353,728,229	32,553,551

The entity transacts with Related Parties, which are created, on the basis of common directorship. As per management decision, the entity has taken Loans from its Related Parties, in the form of cash and inventory, which are payable on demand and no interest has been charged. Detailed disclosure on Related Party transactions are shown in Note 40B. In addition, amalgamated entities (UEL, UAnPL, UJPL) have taken loan from related parties to support funding need which are included above.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

26 Current tax liabilities

See accounting policy in Note 55I

<i>In Taka</i>	30 June 2024	30 June 2023
	Amalgamated with UEL, UAnPL, UJPL	Separate
Opening balance	-	-
Opening balance added on amalgamation	4,079,291	-
Provision during the year	6,811,375	-
Claim as per completion of assessment for FY 22-23	85,181	-
Adjustment for completion of assessments	(4,020,458)	-
Paid during the period	(357,270)	-
	6,598,120	-

UPGDCL has received exemption from all such taxes from the Government of Bangladesh for 15 years from commencement. Income tax provision has been made on DEPZ existing plant being the plant exemption period has expired on December 2023. No provision is required for income tax on UPGDCL's DEPZ expansion plant, CEPZ existing and expansion plant as the plants tax exemption period have not expired on the reporting period.

No provision is required for income tax on the business income of Sylhet 28MW power plant, Anwara 300MW power plant and Jamalpur 115 MW as the companies have received exemption from income from power generation under the private sector power generation policy for a period of 15 years from the start of their commercial operation, vide SRO ref: 211-Ain/Aykor/2013-Income Tax ordinance (#36) 1984 dated 1 July 2013 for 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.

27 Revenue

See accounting policy in Note 55E

<i>In Taka</i>	Note	30 June 2024	30 June 2023
		Total	Separate
Electricity supply	27.1	29,948,296,775	5,479,637,010
Steam supply	27.2	239,427,075	116,908,902
		30,187,723,850	5,596,545,912

27.1 Electricity supply

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Bangladesh Power Devt. Board (BPDB)	23,255,538,350	460,394,023
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	4,581,973,924	3,881,813,482
Bangladesh Rural Elect. Board (BREB)	704,043,932	121,503,049
Private customers	1,406,740,569	1,015,926,456
	29,948,296,775	5,479,637,010

Break up of revenue from electricity supply

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Capacity payment	7,372,873,802	-
Fuel payment	13,860,295,568	-
Energy payment	7,737,128,873	-
Supplimental Bill	835,925,202	-
True-up Bill	142,073,331	-
Deferred income	-	-
	29,948,296,775	-

United Power Generation & Distribution Company Ltd.

Notes to the financial statements

27.2 Steam supply

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Gunze United Ltd	31,897,917	28,026,201
Global Labels (Bangladesh) Ltd	8,732,342	5,404,578
Croydon-Kowloon Designs Ltd	4,844,556	4,091,230
Talisman Ltd	9,425,127	3,891,680
Sewtech Fashions Limited	7,354,326	6,834,358
Universal Jeans Limited	88,771,081	65,011,733
Pacific Jeans Ltd.	51,942,430	3,649,121
Pacific Attires Ltd.	20,585,294	-
Young International	15,874,002	-
	239,427,075	116,908,902

28 Cost of sales

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Fuel and energy	18,308,150,184	2,668,928,860
Spare parts and lube oil	1,106,163,364	430,669,070
Depreciation	2,246,115,036	369,021,222
Minimum load charge	47,002,555	87,321,523
Direct overhead	293,906,738	129,374,665
VAT Expenses	10,601,480	56,691,940
Repair and maintenance	128,073,143	60,708,088
Distribution Expenses	11,000	-
Entertainment	6,115,152	2,036,565
Utility bill	34,707,732	15,920,225
License & Other Fees	450,970	-
Rent, rates and taxes	920,002	-
Security expense	9,259,957	4,151,922
Carrying charge	1,830,535	1,491,240
Travelling and conveyance	417,653	578,417
Wages	366,942	894,803
Vehicle running and maintenance	5,796,120	3,934,364
Environmental expenses	1,395,900	393,454
Electricity Bill	3,714,147	-
Printing and stationery	1,980,562	330,439
Site office expense	4,122,026	1,782,598
Telephone, mobile and internet	642,764	245,400
Worker welfare fund	289,142	248,734
Postage and courier	130,234	69,090
Automation and IP expense	104,920	102,600
Insurance premium	26,414,948	14,837,475
Gardening and beautification	165,168	-
Amortisation of right of use assets	1,462,892	1,462,892
Safety material	3,562,579	-
Medical Fees	871,416	746,202
HFO storage rent	10,867,514	-
HFO cargo inspection cost	17,397	-
HFO Transportation Cost	103,247,763	-
BERC License and others	634,417	323,991
Gift donation and other	20,000	-
Computer Maintenance	63,083	-
	22,359,595,434	3,852,265,779



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

- 28.1** The Company 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.

29 General and administrative expenses

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Directors' remuneration	26,943,750	26,005,500
Office maintenance	-	18,542
Advertisement	5,013,653	6,813,318
Depreciation	22,688,031	3,727,487
Bad debt expenses	169,465,359	306,072,068
AGM expenses	221,700	233,683
Vehicle running expenses	3,835,957	2,272,148
Bank charge and commission	5,186,435	1,839,499
Office rent	180,000	180,000
Office expenses	23,050	-
Board meeting fees	1,656,000	2,208,000
Consultancy fees	1,325,996	1,550,414
Auditor's fee	1,725,000	1,035,000
Entertainment	909,431	654,403
Environmental expenses	101,019	-
Traveling and conveyance	1,779,055	968,455
Postage, telephone and telex	20,896	45,211
Printing and stationery	700,700	1,242,715
License, fees and others	1,492,911	1,504,529
Overseas travelling	-	107,093
RJSC expenses	217,902	75,013
IRC expenses	163,302	-
CDBL and listing fee	1,306,000	1,412,000
Legal expense	425,136	415,000
Royalty fees	900,000	-
Damaged inventory	28,356	-
EGM Expenses	-	344,750
Software expenses	-	224,700
BERC Licenses	1,775,029	-
Amortisation of right of use assets- Office rent	1,012,156	1,012,154
Training fees	30,983	-
	249,127,804	359,961,682

30 Other income

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Scrap sale	26,018,646	46,272,133
Sale of used lube oil and drums	4,970,069	25,658,898
Realised Foreign Exchange gain/(loss)	(6,004,542)	(423,181)
Realised gain/(loss) from marketable securities	-	23,966,214
Insurance claim on disposal of fixed assets	19,833,045	89,332,181
Unrealised gain/(loss) from marketable securities	(16,529)	(34,175,704)
Dividend income from marketable securities	2,929,031	3,626,400
	47,729,721	154,256,942



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

31 Dividend from subsidiary company

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
United Ashuganj Energy Limited	1,850,204,505	11,261,250,000
	1,850,204,505	11,261,250,000

32 Finance income

See accounting policy in Note 55L

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Interest on related party loan	756,220,074	528,816,863
Interest on short term deposits	16,272,325	12,033,542
Interest income on bank balance and fixed deposits	5,773,904	-
	778,266,303	540,850,405

33 Foreign exchange loss

See accounting policy in Note 55H

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Foreign exchange loss - realised	(512,963,840)	-
Foreign exchange gain/(loss) - unrealised	(124,071,529)	-
Foreign ex. gain/(loss) on USD A/C- realised	(2,002,685)	-
	(639,038,054)	-

34 Finance expense

See accounting policy in Note 55L

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Interest on short term & Long term loan	759,639,136	-
Bank charges and others	43,966,121	-
Interest on leasehold land	1,442,291	1,690,338
Interest on UPAS LC	478,016,378	-
	1,283,063,926	1,690,338

35 Income tax expenses

<i>In Taka</i>	30 June 2024	30 June 2023
	Total	Separate
Current year expenses (See Note:35.1)	6,811,375	-
Claim paid as per completion of assessment for FY 22-23	85,181	-
Adjustment for completion of assessment for FY 22-23	4,859,248	-
	11,755,804	-

35.1 Effective tax rate calculation

Finance income	5,773,903	-
Other income*	21,471,598	-
Total income	27,245,501	-
Tax rate	25%	-
Income tax expense	6,811,375	-

* Other income includes scrap sales of Energy Power Plant (Sylhet) and Anwara Power Plant (Note: 30)



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

36 Earnings per share

See accounting policy in Note 55O

36.1 Earnings per share

<i>In Taka</i>	30 June 2024	30 June 2023
	Amalgamated with UEL, UAnPL, UJPL	Separate
Profit attributable to the ordinary shareholders	8,321,343,358	13,338,985,460
Weighted average number of shares outstanding	579,695,270	579,695,270
Earnings per share	14.35	23.01

37 Net asset value per share

<i>In Taka</i>	30 June 2024	30 June 2023
Net assets	32,629,514,547	33,894,134,252
Weighted average number of shares outstanding	579,695,270	579,695,270
Net asset value per share	56.29	58.47

38 Net operating cash flow per share

<i>In Taka</i>	30 June 2024	30 June 2023
Net cash generated from operating activities	(1,774,399,649)	2,118,762,772
Weighted average number of shares outstanding (Basic)	579,695,270	579,695,270
Net operating cashflow per share	(3.06)	3.65

39 Reconciliation of net profit with cash flow from operating activities

<i>In Taka</i>	30 June 2024	30 June 2023
	Amalgamated with UEL, UAnPL, UJPL	Separate
Profit for the year	8,321,343,358	13,338,985,460
Adjustment for:	-	-
Depreciation	2,268,803,066	372,748,709
Trade receivable adjustment through Bond	(16,631,968,000)	-
Amortisation of lease rent	2,475,048	2,475,046
Realised gain from marketable securities	-	10,209,490
Unrealised (gain)/loss from marketable securities	16,529	34,175,704
Foreign exchange (gain)/loss - realised	-	-
Interest on related party loan	(756,220,074)	(528,816,863)
Insurance Claim received	(19,833,045)	(89,332,181)
Dividend income from subsidiaries	(1,850,204,506)	(11,261,250,000)
Bad debt expenses	169,465,359	306,072,068
Changes in:	-	-
Inventories	(1,570,335,930)	(156,860,195)
Trade and other receivables	7,280,529,861	(48,582,993)
Advances, deposits and prepayments	(169,916,088)	(6,416,827)
Trade and other payables	1,169,793,100	125,776,419
Accrued expenses	9,132,848	19,578,935
Provision for tax	2,518,829	-
Net cash generated from operating activities	(1,774,399,647)	2,118,762,772

United Power Generation & Distribution Company Ltd.

Notes to the financial statements

40 Related party transactions

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

A Transactions with key management personnel

i. Loans to directors

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

ii. Key management personnel compensation comprised the following:

The key management personnel includes the Group Managing directors.

a) Short-term employee benefit:

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

<i>In Taka</i>	30 June 2024	30 June 2023
Directors' remuneration	26,943,750	26,005,500
Board meeting fees	1,656,000	2,208,000
	28,599,750	28,213,500
b) Post employment benefit	-	-
c) Other long-term benefit	-	-
d) Termination benefit	-	-
e) Share-based payment	-	-
	28,599,750	28,213,500



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

B Other related party transactions
United Power Generation & Distribution Company Ltd.

	Transaction value during the period ended 30 June		Balance outstanding as at	
	2024	2023	30 June 2024	30 June 2023
Sale of goods and services				
Gunze United Limited	(136,775)	21,659,894	2,003,853	2,140,627
Purchase of services				
United Engineering & Power Ser. Ltd.	(47,955,624)	(69,064,182)	(63,916,649)	(15,961,025)
Loans				
United Mymensingh Power Ltd.		7,207,348,794	17,898,958,131	18,641,838,057
Loan disbursed during the period	9,504,220,074	-	-	-
Loan repaid during the period	(10,247,100,000)	-	-	-
Loans				
United Enterprises & Co. Ltd.			(18,325,229,683)	-
Loan disbursed during the period	(33,102,600,000)	-	-	-
Loan repaid during the period	42,237,500,000	-	-	-
Purchase of Goods				
United Energy Trading Pte. Ltd.	11,221,992,933	13,958,394,202	-	-
Transfer of inventory (spare parts)				
United Mymensingh Power Ltd.	(16,139,090)	-	34,879,194	512,355
United Lube Oil Ltd.	-	-	377,392	377,392
United Ashuganj Energy Ltd.	4,276,142	(7,581,626)	(25,335,035)	(27,299,124)
United Payra Power Plant	(228,948)	-	2,266,865	(13,733)
United Engineering & Power Services Ltd.	-	-	710,795	(2,340,800)
Leviathan Global Bangladesh Limited	-	-	(502)	(502)
United Hospital Ltd.	-	-	556,964	556,964
Khulna Power Ltd.	-	-	264,009	-
United Energy Ltd.	-	(1,551,520)	-	(1,244,351)
United Jamalpur Power Ltd.	-	-	-	(90,282)
United Anwara Power Ltd.	-	(71,071)	-	(1,564,758)
United Sulpho-Chemicals Limited	-	-	-	273,767
Office rent				
Neptune Commercial Ltd.	(1,380,000)	(1,380,000)	-	-



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

41 Financial instruments – Fair values and risk management

Accounting classifications and fair values

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

30 June 2024		Carrying amount						Fair value				
<i>In Taka</i>	Note	Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	12	-	137,859,576	-	-	-	-	137,859,576	137,859,576	-	-	137,859,576
		-	137,859,576	-	-	-	-	137,859,576	137,859,576	-	-	137,859,576
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	7,638,148,438	-	7,638,148,438	-	-	-	-
Receivable from related parties	10	-	-	-	-	17,941,460,649	-	17,941,460,649	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	681,019,342	-	681,019,342	-	-	-	-
		-	-	-	-	26,260,628,429	-	26,260,628,429	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	18	-	-	-	-	-	4,702,246,393	4,702,246,393	-	-	-	-
Security money received	20	-	-	-	-	-	15,700,000	15,700,000	-	-	-	-
Trade and other payables	22	-	-	-	-	-	6,682,603,519	6,682,603,519	-	-	-	-
Accrued expenses	24	-	-	-	-	-	78,431,488	78,431,488	-	-	-	-
Payable to related parties	25	-	-	-	-	-	18,353,728,229	18,353,728,229	-	-	-	-
		-	-	-	-	-	29,832,709,629	29,832,709,629	-	-	-	-
30 June 2023												
<i>In Taka</i>	Note	Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	12	-	137,876,106	-	-	-	-	137,876,106	137,876,106	-	-	137,876,106
		-	137,876,106	-	-	-	-	137,876,106	137,876,106	-	-	137,876,106
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	1,008,167,609	-	1,008,167,609	-	-	-	-
Receivable from related parties	10	-	-	-	-	18,643,558,535	-	18,643,558,535	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	692,461,410	-	692,461,410	-	-	-	-
		-	-	-	-	20,344,187,554	-	20,344,187,554	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	18	-	-	-	-	-	-	-	-	-	-	-
Security money received	20	-	-	-	-	-	15,700,000	15,700,000	-	-	-	-
Trade and other payables	22	-	-	-	-	-	299,423,166	299,423,166	-	-	-	-
Accrued expenses	24	-	-	-	-	-	48,730,694	48,730,694	-	-	-	-
Payable to related parties	25	-	-	-	-	-	32,553,551	32,553,551	-	-	-	-
		-	-	-	-	-	396,407,411	396,407,411	-	-	-	-



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

42 Financial risk management

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

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

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

A Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from 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		30 June 2024	30 June 2023
		Amalgamated with UEL, UAnPL, UJPL	Separate
Trade and other receivables	9	7,638,148,438	1,008,167,609
Receivable from related parties	10	17,941,460,649	18,643,558,535
Investment in marketable securities	12	137,859,576	137,876,106
Cash and cash equivalents (excluding cash in hand)	13	680,006,343	692,260,049
	-	26,397,475,006	20,481,862,299

ii) Ageing of trade and other receivables

In Taka		30 June 2024	30 June 2023
		Amalgamated with UEL, UAnPL, UJPL	Separate
Not past due		2,599,423,927	579,716,407
Past due 0-30 days		2,372,102,761	73,293,371
Past due 31-60 days		774,029,662	87,173,115
Past due 61-90 days		842,682,406	37,108,321
Past due 91-120 days		502,392,974	16,446,233
Past due 121-365 days		418,744,334	138,692,189
Past due 365+ days		128,772,373	75,737,974
		7,638,148,438	1,008,167,610

B Liquidity risk

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

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

United Power Generation & Distribution Company Ltd.

Notes to the financial statements

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.

30 June 2024

In Taka	Note	Contractual cash flows			
		Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan - non-current portion	18	666,935,354	666,935,354	250,067,172	416,868,183
Short term loan	19	4,035,311,039	4,035,311,039	2,017,655,519	2,017,655,519
Trade and other payables	22	6,682,603,519	6,682,603,519	6,682,603,519	-
Accrued expenses	24	78,431,488	78,431,488	78,431,488	-
Payable to related parties	25	18,353,728,229	18,353,728,229	18,353,728,229	-
		29,817,009,629	29,817,009,629	27,382,485,927	2,434,523,702
Derivative financial liabilities		-	-	-	-
		29,817,009,629	29,817,009,629	27,382,485,927	2,434,523,702

30 June 2023

In Taka	Note	Contractual cash flows			
		Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	18	-	-	-	-
Short term loan	19	299,423,166	299,423,166	299,423,166	-
Trade and other payables	22	48,730,694	48,730,694	48,730,694	-
Accrued expenses	24	12,944,122	12,944,122	12,944,122	-
Payable to related party	25	32,553,550	32,553,550	32,553,550	-
		393,651,532	393,651,532	393,651,532	-
Derivative financial liabilities		-	-	-	-
		393,651,532	393,651,532	393,651,532	-

C Market risk

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

i. Currency risk

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

Exposure to currency risk

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

	30 June 2024		30 June 2023	
	USD	GBP	USD	GBP
Cash and cash equivalents	10,482.88	152.76	10,510	153
Share application money	(10,483)	(153)	(10,540)	(153)
Net exposure	-	-	(30)	-



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

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 Company's interest-bearing financial instruments as at statement of financial position date is as follows:

<i>In Taka</i>	<i>Note</i>	Nominal Amount	
		30 June 2024	30 June 2023
		Amalgamated with UEL, UAnPL, UJPL	Separate
Fixed rate instruments			
Financial assets			
Receivable from related parties	10	17,941,460,649	18,643,558,535
Financial liabilities			
Payable to related parties	25	18,353,728,229	32,553,551
Variable rate instruments			
Financial liabilities			
Long term loan - non-current portion	18	666,935,354	-
		36,962,124,232	18,676,112,086

43 Operational risk

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

44 Contingent assets

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

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

<i>In Taka</i>	30 June 2024	30 June 2023
	Amalgamated with UEL, UAnPL, UJPL	Separate
Service charge deducted by BEPZA ordered to return to the Company	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510
Total	36,158,428	36,158,428

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

45 Commitments

The Company had the following outstanding letters of credit (LC) as at 30 June 2024 amounting to USD 28,398,781 and EUR 1,697,400 against which it is committed to purchase of HFO, spare parts, lube oil etc.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

46 Contingent liabilities

46.1 Contingent liabilities relating to bank guarantees amounted to:

United Power Generation & Distribution Company Ltd

Beneficiary

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

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

Having been aggrieved, the Company has filed two separate writ petitions, dated 22 May 2019 and 23 June 2019 respectively, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision of Energy & Mineral Resources Division, and claim from the gas suppliers. As the Judgments from the High Court Division stated that the decision by the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources does not call for the interference of the High Court Division, UPGD subsequently filed a civil review petition and a review petition to leave to appeal in the Appellate Division of the Supreme Court Division both of which were discharged subsequently. While the aforesaid legal process was ongoing, the Company also pursued discussion with relevant stakeholders and as a result, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources in its meeting on 15.10.2023 took the following decision:

a) Gas consumed for generating power supplied to the national grid and BEPZA will be charged at the rate set for IPPs from February 2023 onwards.

b) Gas consumed for generating power supplied to other customers by the company will be charged at the rate set for captive power producers.

c) Necessary steps to be taken to provide IPP license to UPGDCL's two power plants located in Dhaka and Chattogram EPZ.

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

Meanwhile, the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited, have claimed additional charges amounting to BDT 4,683,357,429 (for the period January 2018 to June 2024) and BDT 2,463,500,000 (for the period May 2018 to January 2023), respectively for payment at Captive rate. Against this additional disputed demand, the Company has made a partial provision of BDT 1,342,244,588 for gas bill at Captive rate for Gas consumed to generate power supplied to other customers. Management is closely observing the situation and also in discussion with relevant stakeholders to reach an amicable solution of this additional disputed demand.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

47 Bank facilities

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

30 June 2024
United Power Generation & Distribution Company Ltd

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

48 Expenditure in equivalent foreign currency

<i>In Taka</i>	30 June 2024	30 June 2023
Foreign travel for business purpose	-	107,093
	-	107,093

49 Capacity and production

United Power Generation & Distribution Company Ltd.

Location of plant	Installed capacity (MWH)	Actual production (MWH)	30 June 2024		30 June 2023	
			Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)
Dhaka EPZ	656,000	353,287	54%	303,725	46%	46%
Chattogram EPZ	576,000	436,522	76%	417,449	72%	72%
Sylhet 28MW power plant	224,000	142,777	64%	95,509	43%	43%
Anwara 300 MW power plant	2,400,000	516,879	22%	1,040,743	43%	43%
Jamalpur 115 MW Power plant	920,000	349,500	38%	514,218	56%	56%
Total	4,776,000	1,798,964		2,371,644		

50 Number of employees

The Company has no employees. Operation and maintenance activities are managed by 175 personnel for UPGDCL, 32 personnel for UEL, 71 personnel for UJPL and 127 personnel for UANPL provided by United Engineering and Power Services Ltd under separate O&M contracts.

51 Comparatives and rearrangement

As per IAS 1, an entity shall present comparative information in respect of preceding period for all amounts reported in the current period's financial statements. Comparative information has been presented for financial year 2022-2023 for all numeric information in the financial statements and also for the narrative and

United Power Generation & Distribution Company Ltd.

Notes to the financial statements

descriptive information where it is relevant for the understanding of the current year's financial statements. Financial information given in prior period comprises of pre-amalgamated data, where, UPGDCL used to exist as a separate entity and its single financial data is shown. whereas, information in current period shows post-amalgamated data where former UAnPL, UEL and UJPL are now amalgamated with UPGDCL (Details of the Amalgamation is given in Note 1.4 above). Previous year's figures have been rearranged, wherever considered necessary to conform to the current year's presentation.

52 Events after the reporting period

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

The Board of Directors in its 111th meeting held on 28 October 2024 recommended cash dividend @ 60% per share equivalent to Taka 6 of Face Value Taka 10.00 per share aggregating Tk 3,478,171,620 for the year ended 30 June 2024. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

In accordance with IAS 10: Events after the Reporting Period, the proposed final dividend is not recognised in the statement of financial position.

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

53 Going concern

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

54 Basis of measurement

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

55 Material accounting policies

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

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

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

A Property, plant and equipment
Recognition and measurement

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

Subsequent costs

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

Depreciation

- i) Property, plant and equipment is stated at cost less accumulated depreciation. All property, plant and equipment have been depreciated on straight line method.
- ii) In respect of addition to fixed assets, full depreciation is charged in the month of addition irrespective of date of purchase in that month and no depreciation is charged in the month of disposal/retirement. Residual value is estimated to be zero for all assets.

The rates of depreciation vary according to the estimated useful 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

	30 June 2024	30 June 2023
Plant and machinery	5.00%	Remaining useful life
Building and civil construction	5.00%	Remaining useful life
Office equipment	15%	15%
Furniture and fixture	10%	10%
Motor vehicle	10%	10%

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

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

Retirements and disposals

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

B Inventories

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

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

C Financial instruments

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

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

Financial assets – Business model assessment:

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

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

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

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

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

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

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

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

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

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.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

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

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

(a) Cash and cash equivalents

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

(b) Trade and other receivables

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

iii. Financial liability

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

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

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

(a) Trade and other payables

The Company 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.

D Impairment

Financial assets

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

Non financial assets

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

E Revenue

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

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

Revenue from Power Purchase

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

Energy revenue for gas based power plants

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

Revenue from Power Supply

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

F Provisions

A provision is recognised in the statement of financial position when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic 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.

G 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.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

(ii) Contingent asset

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

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

H Foreign currency

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

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

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

I Income tax

Income tax expense comprises 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 Company 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 Company are as below:

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

(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.



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

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

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

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

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

As of 30 June 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.

J Employee benefits

Short term and termination benefits

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

Workers profit participation fund (WPPF)

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

K Statement of cash flows

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

L Finance income and finance 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 Company's finance cost includes interest expense which is recognised at amortised cost.

M Advances, deposits and prepayments

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

Deposits are measured at payment value.

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

N Share capital

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

O Earnings per share

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

P Dividends

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

Q 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.

R Leases

i) The Company as a lessee

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

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

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

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

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

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

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



United Power Generation & Distribution Company Ltd.

Notes to the financial statements

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

Short-term leases and leases of low-value assets

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

ii) The Company as a lessor

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

When the Company 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 Company 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 Company 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 Company applies IFRS 15 to allocate the consideration in the contract.

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

S New accounting policy

Adoption of new and revised Standards

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

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

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

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

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

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

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

United Ashuganj Energy Ltd.

Independent auditor's report and financial statements
as at and for the year ended 30 June 2024

Hoda Vasi Chowdhury & Co Chartered Accountants

Independent Auditor's Report to the Shareholders of United Ashuganj Energy Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Ashuganj Energy Ltd. (the "Company"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 38.

Basis of Opinion

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

Other matters

The financial statements of United Ashuganj Energy Ltd. for the year ended 30 June 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 23 October 2023.

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

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

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

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

Auditors' responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and
- c) the statement of financial position dealt with by the report is in agreement with the books of account.



Sabbir Ahmed FCA, Partner

ICAB Enrolment no: 770

Hoda Vasi Chowdhury & Co

Chartered Accountants

Firm Enlistment No: CAF-001-057



Dhaka, 28 October 2024

DVC No: 2411030770AS693674

United Ashuganj Energy Ltd.

Statement of financial position

In Taka	Note	For the year ended 30 June	
		30 June 2024	30 June 2023
Assets			
Property, plant and equipment	5	6,560,789,383	7,651,159,929
Right-of-use asset	6	118,479,258	138,706,073
Non-current assets		6,679,268,641	7,789,866,002
Inventories	7	365,667,692	370,844,402
Trade and other receivables	8	4,737,386,986	2,845,383,811
Advances, deposits and prepayments	9	6,732,277	2,999,074
Receivable from related parties	10	28,135,660	32,002,872
Cash and cash equivalents	11	21,202,886	436,722,098
Current assets		5,159,125,501	3,687,952,258
Total assets		11,838,394,142	11,477,818,260
Equity			
Share capital	12	4,004,489,010	4,004,489,010
Share money deposit	13	7	7
Retained earnings		1,883,770,133	2,098,310,618
Total equity		5,888,259,150	6,102,799,635
Liabilities			
Borrowings	14	658,025,271	3,553,501,820
Non-current liabilities		658,025,272	3,553,501,820
Borrowings	14	1,496,268,835	1,077,304,015
Deferred revenue	15	158,733,653	190,480,383
Trade payables	16	534,020,988	452,968,470
Accrued expenses & other payables	17	88,793,090	79,152,342
Payable to related party	18	3,011,899,177	21,249,297
Current tax liability	19	2,393,978	362,298
Current liabilities		5,292,109,720	1,821,516,805
Total liabilities		5,950,134,992	5,375,018,625
Total equity and liabilities		11,838,394,142	11,477,818,260

The accompanying notes are an integral part of these financial statements.

Managing Director

Director

Company Secretary

As per our report of same date.

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, 28 October 2024
DVC: 2411030770AS693674



United Ashuganj Energy Ltd.

Statement of profit or loss and other comprehensive income

In Taka	Note	For the year ended	
		30 June 2024	30 June 2023
Revenue	20	4,592,944,818	4,608,661,470
Cost of revenue	21	(2,170,193,830)	(1,741,385,391)
Gross profit/(loss)		2,422,750,988	2,867,276,079
Other operating income	22	126,447	12,600
General and administrative expenses	23	(10,087,134)	(54,483,798)
Operating profit/(loss)		2,412,790,301	2,812,804,881
Finance income	24	10,635,827	3,585,175
Finance costs	25	(447,945,868)	(334,202,228)
Net finance costs		(437,310,041)	(330,617,053)
Foreign exchange gain/(loss)	26	(184,816,615)	(523,205,882)
Profit/(loss) before tax		1,790,663,645	1,958,981,946
Income tax expense	27	(2,959,625)	(1,079,333)
Net profit/(loss) for the year		1,787,704,020	1,957,902,613
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year		1,787,704,020	1,957,902,613

The accompanying notes are an integral part of these financial statements.



Managing Director



Director

As per our report of same date.



Company Secretary



Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, 28 October 2024
DVC: 2411030770AS693674



United Ashuganj Energy Ltd.

Statement of changes in equity

In Taka	For the year ended 30 June 2024			
	Attributable to owners of the Company			
	Share capital	Share money deposit	Retained earnings	Total
Balance at 1 July 2022	4,004,489,010	7	1,702,158,719	5,706,647,736
Total comprehensive income/(loss) for the year	-	-	1,957,902,613	1,957,902,613
Cash dividend	-	-	(1,561,750,714)	(1,561,750,714)
Balance at 30 June 2023	4,004,489,010	7	2,098,310,618	6,102,799,635
Balance at 1 July 2023	4,004,489,010	7	2,098,310,618	6,102,799,635
Total comprehensive income/(loss) for the year	-	-	1,787,704,020	1,787,704,020
Cash dividend	-	-	(2,002,244,505)	(2,002,244,505)
Balance at 30 June 2024	4,004,489,010	7	1,883,770,133	5,888,259,150

The accompanying notes are an integral part of these financial statements.



United Ashuganj Energy Ltd.

Statement of cash flows

<i>In Taka</i>	For the year ended	
	30 June 2024	30 June 2023
Cash flows from operating activities		
Cash received from customers	2,669,194,913	3,096,535,395
Cash received from other income	126,447	12,600
Cash received from finance income	10,635,827	3,585,175
Cash paid to suppliers and others	(969,475,438)	(676,305,850)
Financial charges paid	(447,945,868)	(334,202,228)
Income tax paid	(927,945)	(717,035)
Net cash from operating activities	1,261,607,936	2,088,908,057
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,204,182)	(899,756)
Net cash used in investing activities	(4,204,182)	(899,756)
Cash flows from financing activities		
Net proceeds from/(repayment of) long term loan	(2,261,328,342)	(641,879,752)
Net proceeds from/(repayment of) Preference share	(400,000,000)	(400,000,000)
Inter Company loan received/(paid)	2,990,649,880	-
Dividend paid	(2,002,244,505)	(1,561,750,714)
Net cash used in financing activities	(1,672,922,967)	(2,603,630,466)
Net increase/(decrease) in cash and cash equivalents	(415,519,213)	(515,622,165)
Cash and cash equivalents at 1 July	436,722,098	952,344,263
Effect of movements in exchange rates on cash held	-	-
Cash and cash equivalents at 30 June	21,202,886	436,722,098

The accompanying notes are an integral part of these financial statements.





Leviathan Global BD Ltd.

Independent auditor's report and financial statements
As at and for the year ended 30 June 2024

Hoda Vasi Chowdhury & Co Chartered Accountants

Independent Auditor's Report to the shareholders of Leviathan Global BD Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Leviathan Global BD Limited (the "Company"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 3.

Basis of Opinion

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

Material uncertainty related to going concern

We refer to note 3.12 where management has stated various going concern issues and mitigating factors. Our opinion is not modified for these matters.

Other matters

The Company has been set up with an objective to generate electricity as an Independent Power Producer (IPP) and operate under a special Government framework for similar type of entities, and as it is yet to commence commercial operation no profit or loss account has been prepared by management in prior year. However, in current year considering significant delay in commercial operation management has decided to prepare profit or loss account. Despite significant delay in Commercial Operation Date (COD) management has assessed carrying value of its capital work in progress and conclude that no impairment charges required to be recognized.

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

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

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

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

Auditors' responsibilities for the Audit of the Financial Statements

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

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


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts.



Sabbir Ahmed FCA, Partner

ICAB Enrolment no: 770

Hoda Vasi Chowdhury & Co

Chartered Accountants

Firm Enlistment No: CAF-001-057



Dhaka, 24 October 2024

DVC No: 2410240770AS353721

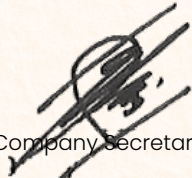
Leviathan Global BD Ltd.

Statement of financial position

As at 30 June 2024

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Assets			
Capital work in progress (CWIP)	4	2,300,267,337	2,003,536,150
Non-current assets		2,300,267,337	2,003,536,150
Advances, deposits and prepayments	5	27,503,359	37,923,728
Inter company receivable	6	502	502
Cash and cash equivalents	7	1,671,335	1,388,906
Current assets		29,175,196	39,313,136
Total assets		2,329,442,533	2,042,849,286
Shareholders' equity and liabilities			
Paid up capital	8	4,000,000	4,000,000
Accumulated losses	9	(127,300)	-
Shareholders' equity		3,872,700	4,000,000
Liabilities			
Other payables	10	3,015,776	2,472,079
Accrued expenses	11	115,000	115,000
Inter company payables	12	2,322,439,057	2,036,262,207
Current liabilities		2,325,569,833	2,038,849,286
Total shareholders' equity and liabilities		2,329,442,533	2,042,849,286

The accompanying notes form an integral part of these financial statements.



Company Secretary



Director

See the annexed report of even date



Managing Director



Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, 24 October 2024
DVC No: 2410240770AS353721



Leviathan Global BD Ltd.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended on 30 June 2024

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Revenue		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Other income			
General and administrative expenses	13	(125,000)	
Operating profit/(loss)		(125,000)	-
Finance Income			
Finance expenses	14	(2,300)	
Profit/(loss) before tax		(127,300)	-
Income tax expenses			
Profit/(loss) after tax		(127,300)	-
Other comprehensive income		-	-
Total comprehensive income		(127,300)	-

The accompanying notes form an integral part of these financial statements.



Company Secretary



Director



Managing Director

See the annexed report of even date



Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

 Dhaka, 24 October 2024
DVC No: 2410240770AS353721


Leviathan Global BD Ltd.

Statement of Changes in Equity

For the year ended on 30 June 2024

Particulars	Share capital	Retained Earnings/ (accumulated losses)	<i>In Taka</i>
			Total
Balance as at 01 July 2023	4,000,000	-	4,000,000
Net loss for the year	-	(127,300)	(127,300)
Balance as at 30 June 2024	4,000,000	(127,300)	3,872,700
Balance as at 01 July 2022	4,000,000	-	4,000,000
Net loss for the year	-	-	-
Balance as at 30 June 2023	4,000,000	-	4,000,000
Note	8	9	

The accompanying notes form an integral part of these financial statements.



Company Secretary



Director



Managing Director




Leviathan Global BD Ltd.
Statement of cash flows

For the year ended on 30 June 2024

<i>In Taka</i>	Note	30 June 2024	30 June 2023
Cash flows from operating activities			
Cash receipts from customers		-	-
Cash payment to suppliers and others		(125,000)	-
Financial charges paid		(2,300)	-
Net cash generated/(used) from operating activities		(127,300)	-
Cash flows from investing activities			
Purchase of property, plant and equipment		(285,767,121)	(191,326,294)
Net cash used in investing activities		(285,767,121)	(191,326,294)
Cash flows from financing activities			
Short term loan term loan received/(paid)		-	-
Inter company loan received		286,176,850	190,929,287
Net cash received from financing activities		286,176,850	190,929,287
Net increase/(decrease) in cash and cash equivalents		282,429	(397,007)
Opening cash and cash equivalents as at 30 June 2023		1,388,906	1,785,914
Closing cash and cash equivalents as at 30 June 2024		1,671,335	1,388,906


The accompanying notes form an integral part of these financial statements.



Company Secretary



Director



Managing Director


"হে আল্লাহ! আপনি তাকে ক্ষমা করুন, তাকে দয়া করুন, তাকে পূর্ণ
নিরাপত্তায় রাখুন, তাকে মাফ করে দিন"

"Oh Allah, forgive him and have mercy on him and give
him strength and pardon him."



In Memoriam
Nasiruddin Akhter Rashid
Director, UPGDCL



Thank you for leading us on "Uniting Dreams
for a Brighter Tomorrow." Your life was a
blessing, your memory a treasure.

May Your Soul Rest in Peace



*Scan code with a QR
code reader-enable
mobile phone to find out
more about the company*

**CORPORATE HEAD OFFICE
UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.**

UNITED HOUSE

United City, Madani Avenue, Dhaka-1212.

PABX: +88 09666 700900

Email: info@unitedpowerbd.com

Web: www.unitedpowerbd.com