

United Power Generation & Distribution Company Ltd.

Independent Auditor's Report and Financial Statements

As at and for the year ended 30 June 2025

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 2025, 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 2025, 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 (including International Independence Standards) (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 matters

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 46.2: 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 are disclosed. The Energy and Mineral Resources Division (EMRD) 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). The situation is further complicated through subsequent instruction from EMRD to collect payment from the Company at captive rate. Management has concluded that significant uncertainty exists at present to determine final outcome

of the dispute as well as reliable estimation of additional claim, if any. Accordingly, no provision for additional claim of Tk 869 crore has been made in the financial statements.

Note 40: The Company and its subsidiaries (together referred to as the “Group”) have undertaken various related party transactions as part of its operational activities. Given the significant delays in receiving payment from customers, in particular BPDB and the obligation to import and store sufficient quantity of fuel (HFO) to fulfil power supply demand of BPDB, some units of UPGDCL and the Group require significant borrowing, whereas some other units may have surplus investable fund. Accordingly, management conduct a centralized treasury function along with other related parties to ensure that UPGDCL and the Group operate on smooth and efficient manner, with minimum disruption due to funding, resulting significant related party transactions.

Note 55 (I): Income tax expense for the current year represents tax on business income of two units of UPGDCL for which tax holiday has expired and tax on other income of remaining units as disclosed in note 34. Pursuant to opinions from legal counsels and judgment of the Appellate Division of Honorable Supreme Court of Bangladesh, management has considered dividend received from tax-exempted profit of its subsidiaries also as tax exempt.

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
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).	We obtained understanding of the amalgamation process followed by the Company in relation to UEL, UANPL and UJPL.
Since in prior year the management has prepared first 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.	We reviewed all related documents and agreements as well as the verdicts of the Honorable 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.
	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.

The audited financial statements of transferor companies (UEL, UAnPL and UJPL) as on 30 June 2023 as per scheme of amalgamation have been used to account for the assets and liabilities of transferor companies in the books of the transferee company (UPGDCL).	We evaluated all the terms of the Scheme of Amalgamation to assess whether key terms have been followed. 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).
See note 1.4 to the financial statements	

Revenue recognition and receivables	
Description of key audit matters	How the matters were addressed in our audit
Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to energy revenue which is recognized based on the survey of the meter reading as well as considering the terms of Power Purchase Agreement (PPA)/ Power Supply Agreement (PSA). 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	Our audit procedures included: • 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

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.	(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.
See note 55 (E) and 27 to the financial statements	

Additional charges claimed by the gas suppliers to the Company	
Description of key audit matters	How the matters were addressed in our audit
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 5,545,325,950 and BDT 4,484,979,778 for Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ) plants, respectively. Having been aggrieved, the Company 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 EMRD, and claim from the gas suppliers. As the Judgments from the High Court Division stated that the decision by the EMRD does not call for the interference of the High Court Division, the Company subsequently filed a review petition for leave to appeal and a civil review petition in the Appellate Division of the Supreme Court Division both of which were discharged subsequently. No specific decision was 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 on 08.02.2025 from the Honorable Supreme Court regarding the review petition for leave to appeal filed by the Company, EMRD did not provide any directives related to settlement of the gas rate for the interim period despite repeated applications by	Our substantive procedures in this area included: - 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.

the Company. The Company has been paying at Captive rate for gas consumed to supply electricity to other customers pursuant to EMRD's decision dated 15.10.2023. Subsequently, on 02.03.2025 and 18.03.2025, EMRD issued 2 (two) office orders revoking EMRD's own decision dated 15.10.2023, thereby instructing Petrobangla and Bangladesh Energy Regulatory Commission (BERC) to collect payments from the Company at Captive rate, affecting price of gas consumed for supplying electricity to BEPZA during this period. 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. As the amount is considered material for the financial statements of the Company, we considered this as a key audit matter.	
See note 55 (F) 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
The Company and its subsidiaries have undertaken various transactions within the Group as well as with other related parties 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. 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.	Our procedures in relation to the accuracy and completeness of disclosure of related parties transactions included: • 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.
See note 40 to the financial statements	

Taxation and other regulatory issues	
Description of key audit matters	How the matters were addressed in our audit
In accordance with the approval received from National Board of Revenue (NBR) except existing plants of the Company at DEPZ and CEPZ, all other units of the Company are exempted from income tax on its business income. The Company has maintained separate meter for existing plant and separate meter for extension area and private customers. Revenue and Cost of gas has been segregated in accordance meter reading and actual gas consumption. In addition, the overhead cost has been allocated on pro rata basis in accordance with the quantity of power produced. Accordingly, income tax has been calculated on profit generated from existing plant and on other income of remaining units. Pursuant to opinions from legal counsels and judgment of the Appellate Division of Honorable Supreme Court of Bangladesh, management has considered that dividend received from tax-exempted profit also maintain its tax exempt status, and hence withholding income tax should not be applicable for dividend received or paid by the Company.	Our procedures in relation to the accuracy and completeness of disclosure of taxation and other regulatory matters included: • Obtained an understanding of the Company's policies and procedures in respect of the allocation of revenue and overhead cost in the financial statements; • Check the compliance with National Board of Revenue (NBR) directive for tax exemptions. • agreed the amounts disclosed to underlying calculation and reviewing relevant agreements. • Review related correspondence with taxation authority and other parties in relation to withholding tax matters. • Evaluated the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

Furthermore, the Company being a listed entity such taxation is subject to certain regulatory directives. Accordingly, we consider this as a key audit matter. The Company has no employee. All operation and maintenance activities are conducted by employees of a separate entity under O&M contracts. Accordingly, no allocation for WPPF is required.	Reviewed the O&M arrangement and its disclosure in relevant notes including related party.
See note 26, 34, 55(I) and 50 to the financial statements	

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, 26 October 2025

DVC No: 2510260770AS698738



**United Power Generation & Distribution Company Ltd.
Statement of financial position**

		As at	
In Taka	Note	30 June 2025	30 June 2024
Assets			
Property, plant and equipment	5	24,750,350,887	26,765,226,239
Right of use assets	6	17,432,752	19,907,797
Investment in subsidiaries	7	3,703,409,010	3,703,409,010
Non-current assets		28,471,192,649	30,488,543,046
Inventories	8	3,477,242,430	4,648,966,456
Trade and other receivables	9	11,393,456,708	7,638,696,737
Receivable from related parties	10	22,752,532,047	17,940,912,350
Advances, deposits and prepayments	11	370,997,236	1,028,530,407
Investment in marketable securities	12	136,050,401	137,859,576
Cash and cash equivalents	13	1,065,970,281	681,019,342
Current assets		39,196,249,103	32,075,984,868
Total assets		67,667,441,752	62,564,527,914
Equity			
Share capital	14	5,796,952,700	5,796,952,700
Share premium	15	2,046,000,000	2,046,000,000
Revaluation surplus	16	54,645,780	55,324,560
Retained earnings	17	32,001,293,834	24,731,237,287
Total equity		39,898,892,314	32,629,514,547
Liabilities			
Long term loan - non-current portion	18	-	166,801,011
Security money received	20	2,700,000	15,700,000
Lease liability - non-current portion	21	19,037,817	20,249,899
Non-current liabilities		21,737,817	202,750,910
Short term loan	19	9,312,593,619	4,035,311,039
Trade and other payables	22	6,408,375,433	6,682,603,519
Unclaimed dividend	23	129,050,982	73,160,177
Accrued expenses	24	42,921,096	78,431,488
Long term loan - current portion	18	-	500,134,343
Lease Liability - current portion	21	1,212,082	2,295,542
Payable to related parties	25	11,578,112,358	18,353,728,229
Current tax liabilities	26	274,546,051	6,598,120
Current liabilities		27,746,811,621	29,732,262,456
Total liabilities		27,768,549,438	29,935,013,366
Total equity and liabilities		67,667,441,752	62,564,527,914
Net asset value per share	37	68.83	56.29

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


Company Secretary


Director


Managing Director

See the annexed report of even date

Date: 26 October 2025
DVC No: 2510260770AS698738


Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

**United Power Generation & Distribution Company Ltd.
Statement of profit or loss and other comprehensive income**

In Taka	Note	For the year ended	
		30 June 2025	30 June 2024
Revenue	27	31,333,966,290	30,187,723,850
Cost of sales	28	(21,055,103,265)	(22,359,595,434)
Gross profit		10,278,863,025	7,828,128,416
General and administrative expenses	29	(63,720,758)	(249,127,804)
Other income/(expenses)	30	(11,167,713)	47,729,721
Dividend from subsidiary company	31	1,295,143,154	1,850,204,505
Operating profit		11,499,117,708	9,476,934,838
Foreign exchange (loss)/gain	32	(15,083,648)	(639,038,054)
Financial charge (net)	33	(462,406,506)	(504,797,623)
Profit before tax		11,021,627,555	8,333,099,162
Income tax expense	34	(274,078,168)	(11,755,804)
Profit after income tax		10,747,549,387	8,321,343,358
Other comprehensive income		-	-
Total comprehensive income		10,747,549,387	8,321,343,358
Earnings per share	36	18.54	14.35

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


Company Secretary


Director


Managing Director

See the annexed report of even date

Date: 26 October 2025
DVC No: 2510260770AS698738


Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants



United Power Generation & Distribution Company Ltd.
Statement of changes in equity

	For the year ended 30 June 2025				Total
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation surplus	
In Taka					
Balance at 1 July 2024	5,796,952,700	2,046,000,000	24,731,237,287	55,324,560	32,629,514,547
Profit for the year	-	-	10,747,549,387	-	10,747,549,387
Dividend paid	-	-	(3,478,171,620)	-	(3,478,171,620)
Depreciation on revalued assets	-	-	678,780	(678,780)	-
Balance at 30 June 2025	5,796,952,700	2,046,000,000	32,001,293,834	54,645,780	39,898,892,314
Note	14	15	17	16	

In Taka	For the year ended 30 June 2024				Total
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation surplus	
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

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



Hoda Vasi
Chowdhury & Co

**United Power Generation & Distribution Company Ltd.
Statement of cash flows**

In Taka	For the year ended	
	30 June 2025	30 June 2024
Cash flows from operating activities		
Cash received from customers	24,522,913,120	20,834,518,607
Cash received from other sources	67,711,181	57,731,080
Cash paid to suppliers and others	(17,081,824,161)	(20,745,057,498)
Tax paid	(244,108,761)	(6,980,572)
Financial charges paid	(678,897,893)	(1,282,159,392)
Realized Foreign exchange gain/(loss)	13,705,245	(632,451,874)
Net cash generated from operating activities	6,599,498,731	(1,774,399,649)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(341,285,530)	(298,094,512)
Cash received/(paid) for related party loan	4,454,881,221	(5,764,265,979)
Received on disposal of fixed assets	5,777,037	-
Investment in subsidiary company	-	(3,702,304)
Dividend from subsidiary company	-	1,850,204,505
Net cash generated from/(used in) investing activities	4,119,372,728	(4,215,858,291)
Cash flows from financing activities		
Dividend paid	(3,422,280,816)	(4,573,449,542)
Paid to Capital Market Stabilization Fund	-	(3,896,562)
Security money	(13,000,000)	-
Lease payment	(2,295,542)	(2,132,014)
Cash received/(paid) for related party loan	(14,562,026,387)	-
Short term loan received/(paid)*	8,332,617,580	10,833,631,817
Long term loan received/(paid)	(666,935,353)	(666,397,980)
Insurance Claim received	-	19,833,045
Net cash generated from/(used in) financing activities	(10,333,920,518)	5,607,588,763
Net increase in cash and cash equivalents	384,950,941	(382,669,175)
Opening cash and cash equivalents	681,019,341	692,461,410
Cash and cash equivalents added at amalgamations**	-	371,227,106
Cash and cash equivalents as at 30 June 2025	1,065,970,281	681,019,342
Net operating cash flow per share	11.38	(3.06)

* During the year BPDB has settled Tk. 3,055,335,000 of receivable balance through issuance of Power Bond, which has been used to settle short term loan directly. However, as these proceeds of these Power Bond have been paid directly to settle short term loans this amount 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.



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.

The natural gas fired power plants of Dhaka EPZ and Chattogram EPZ consist of Wartsila and Rolls Royce engine generators with 30 years expected useful life, which form the major part of the power generation companies.

DEPZ existing power plant came into commercial operation on 26 December 2008 with a capacity of 41 MW at DEPZ premises. The Company increased its capacity from 41 MW to 86 MW as an expansion project and installed 2 heat recovery boilers to produce 8 ton/h of steam for sale to other customers which came into commercial operation on 17 February 2013. At DEPZ, there are four gas fired engines with a capacity of 8.73 MW each, five gas fired engines with a capacity of 9.34 MW each and two gas fired engines with a capacity of 2 MW each for generation of electricity. In 2021, the Company disposed two gas fired MTU engines with a capacity of 2 MW each for generation of electricity. At present total install capacity of DEPZ power plant is 82 MW.

CEPZ existing power plant came into commercial operation on 12 August 2009 with a capacity of 44 MW at CEPZ premises. The Company increased its capacity from 44 MW to 72 MW as an expansion project and installed 3 heat recovery boilers to produce 12 ton/h of steam for sale to other customers which came into commercial operation on 17 February 2013. At CEPZ, there are five gas fired engines with a capacity of 8.73 MW each and three gas fired engines with a capacity of 9.34 MW each.

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) (currently known as UPGDCL Sylhet 28 MW power plant) 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. In 2017, UEL (UPGDCL_28 MW Sylhet Power Plant) purchased 92.41% of ordinary shares outstanding on 30 June 2017 equivalent to 370,040,901 shares @ Tk. 10/- per share of United Ashuganj Energy Ltd (UAEL) which were held by the sponsor shareholders of UAEL. UAEL is a 195 MW gas fired power generation company established under Public Private Partnership (PPP) located at Ashuganj, Brahmanbaria.



Notes to the financial statements

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 (currently known as UPGDCL Anwara 300 MW power plant) 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. (currently known as UPGDCL Jamalpur 115 MW power plant) 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).



Notes to the financial statements**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, is to generate electricity, to sell such generated electricity to Bangladesh Rural Electrification Board (BREB) and Bangladesh Power Development Board (BPDB) has been supplying electricity to the national grid of Bangladesh through selling the same to BPDB and BREB under Power Purchase Agreement (PPA) between the Company BREB and BPDB.

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) became 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 9,000,000,000 only divided into 500,000,000 ordinary shares of BDT 10 each and 400,000,000 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 Enterprises & Co. Ltd. (UECL) 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 note 7.



Notes to the financial statements

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.
- (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.



Notes to the financial statements

(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 borne 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.

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 26 October 2025.

Notes to the financial statements

2.3 Reporting period

The current financial period of the Company covers one year from 1 July 2024 to 30 June 2025 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 on 30 June 2025 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

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 last reporting period.



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 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
Additions	333,687,210	-	23,400	-	1,085,332	299,908	6,189,679	341,285,529
Disposals/transfers	(63,711,099)	-	-	-	-	-	(2,726,260)	(66,437,359)
Balance at 30 June 2025	39,053,452,188	534,501,452	2,098,573,040	181,113,905	29,719,681	13,100,229	204,455,318	42,114,915,814
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
Disposals/transfers	-	-	-	-	-	-	-	-
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
Accumulated depreciation								
Balance at 1 July 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
Depreciation for the year	2,134,680,984	10,108,292	145,273,466	-	2,042,948	941,653	20,053,549	2,313,100,893
Adjustment for disposals/transfers	(22,105,116)	-	-	-	-	-	(1,272,255)	(23,377,371)
Balance at 30 June 2025	16,126,665,630	188,874,451	803,512,181	78,511,951	20,359,750	10,568,671	136,072,292	17,364,564,927
Balance at 1 July 2023	3,757,809,860	80,497,515	-	-	12,206,185	2,617,761	44,949,561	3,898,080,882
Opening balance added on amalgamation	8,162,598,311	88,156,591	515,547,840	78,511,951	4,197,996	6,005,586	52,939,180	8,907,957,455
Depreciation for the period	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 disposals/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
Carrying amounts								
Balance at 30 June 2025	22,926,786,558	345,627,001	1,295,060,859	102,601,954	9,359,931	2,531,558	68,383,026	24,750,350,887
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

a) Allocation of depreciation

In Taka	Note	30 June 2025	30 June 2024
Cost of sales	28	2,289,969,883	2,246,115,036
General and administrative expenses	29	23,131,009	22,688,031
		2,313,100,892	2,268,803,067

b) Basis of allocation

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



6 Right of use assets
See accounting policy in Note 55R

In Taka	Note	30 June 2025	30 June 2024
Land lease rent	6.1	17,432,752	18,895,644
Office rent	6.2	-	1,012,153
Balance at		17,432,752	19,907,797

6.1 Land lease rent

In Taka	30 June 2025	30 June 2024
Cost		
Balance at 1 July 2024	26,210,102	26,210,102
Addition	-	-
Disposals	-	-
Balance at 30 June 2025	26,210,102	26,210,102

Accumulated depreciation		
Balance at 1 July 2024	7,314,458	5,851,566
Amortisation during the year	1,462,892	1,462,892
Adjustment for disposal/transfers	-	-
	8,777,350	7,314,458

Carrying amount		
Balance at 30 June 2025	17,432,752	18,895,644

6.2 Office rent

In Taka	30 June 2025	30 June 2024
Cost		
Balance as at 01 July 2024	4,048,617	4,048,617
Addition	-	-
Disposals	-	-
	4,048,617	4,048,617

Accumulated depreciation		
Balance as at 01 July 2024	3,036,464	2,024,308
Amortisation during the year	1,012,153	1,012,156
Adjustment for disposal/transfers	-	-
Balance at 30 June 2025	4,048,617	3,036,464

Carrying amount		
Balance at	-	1,012,153

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

7 Investment in subsidiaries

In Taka	30 June 2025	30 June 2024
Leviathon Global BD Ltd.	3,000,000	3,000,000
United Ashuganj Energy Ltd.	3,700,409,010	3,700,409,010
	3,703,409,010	3,703,409,010

(Details in note: 1.1)



8 Inventories

See accounting policy in Note 55B

In Taka	Note	30 June 2025	30 June 2024
Spare parts	8.1	1,906,715,452	1,778,654,466
Lube oil and chemicals	8.2	84,420,841	90,396,257
Heavy fuel oil	8.3	533,171,298	2,529,194,145
Light fuel oil	8.4	835,321	5,787,063
Materials in transit		952,099,518	244,934,526
		3,477,242,430	4,648,966,456

8.1 Spare parts

In Taka	30 June 2025	30 June 2024
Opening balance	1,778,654,466	983,771,090
Opening balance added on amalgamation	-	769,014,572
Purchase during the year	857,842,338	1,000,221,834
Transfer during the year	(143,856)	(163,694,551)
Safety materials consumption	(1,560,319)	(2,348,641)
Consumption during the year	(728,077,177)	(808,309,838)
	1,906,715,452	1,778,654,466

8.2 Lube oil and chemicals

In Taka	30 June 2025	30 June 2024
Opening balance	90,396,257	12,340,269
Opening balance added on amalgamation	-	100,153,801
Purchase during the year	278,549,845	372,516,436
Transfer during the year	5,119,767	(90,178,420)
Consumption during the year	(289,645,029)	(304,435,829)
	84,420,841	90,396,257

8.3 Heavy fuel oil

In Taka	30 June 2025	30 June 2024
Opening balance	2,529,194,145	-
Opening balance added on amalgamation	-	1,002,830,393
Purchase during the year	8,018,529,935	14,659,067,212
Transfer during the year	2,405,989,419	
Consumption during the year	(12,420,542,201)	(13,132,703,459)
	533,171,298	2,529,194,145

8.4 Light fuel oil

In Taka	30 June 2025	30 June 2024
Opening balance	5,787,063	-
Opening balance added on amalgamation	-	5,959,567
Purchase during the year	902,249	-
Transfer during the year	-	499,806
Consumption during the year	(5,853,991)	(672,311)
	835,321	5,787,063

9 Trade and other receivables
See accounting policy in Note 55C

In Taka	Note	30 June 2025	30 June 2024
Trade receivables	9.1	11,553,281,729	7,799,086,483
Provision for impaired receivables		(169,465,359)	(169,465,358)
Net Receivables		11,383,816,371	7,629,621,125
Inventory receivables	9.2	9,640,337	9,075,612
Total trade and other receivables		11,393,456,708	7,638,696,737

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 27,578,248,121 out of which BDT 3,055,335,000 was from special bond issued by BPDB against receivables and BDT 24,522,913,120 by cash.

The management believes that trade receivable are collectible in full due to historic customer behavior. As per IAS 37: Provisions, Contingent Liabilities and Contingent Assets, provisions areas liabilities where a reliable estimate can be made because they are present obligations and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. Last year the company has decided to keep provision against such receivable due to reasonable uncertainty relating to the recoverability of outstanding receivable over 365 days as on 30 June 2024.

9.1 Trade receivables

In Taka	30 June 2025	30 June 2024
BREB	177,848,499	118,995,248
BPDB	10,643,332,133	6,678,138,642
BEPZA	468,865,963	603,903,507
Private customers	263,235,134	398,049,087
	11,553,281,729	7,799,086,483

9.2 Inventory receivables

In Taka	30 June 2025	30 June 2024
Wartsila Bangladesh Ltd	4,251,776	4,906,976
Bergen Engine BD (Pvt.) Ltd	2,364,228	2,240,925
ABB Ltd.	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641
EPV Chittagong Ltd.	333,162	333,162
Precision Energy Ltd	885,753	284,290
Samuda Power Ltd.	264,116	-
ABB Limited	448,982	264,009
Rototech Bangladesh Ltd.	46,068	-
	9,640,337	9,075,612



10 Receivable from related parties
See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
United Enterprises & Co. Ltd	3,711,017,666	-
United Ashuganj Energy Ltd.	220,815	192,408
United Mymensingh Power Ltd (UMPL)	19,033,796,977	17,934,453,394
United Payra Power Ltd.	3,510,639	2,280,597
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
	22,752,532,047	17,940,912,350

Receivables from UMPL represent excess fund invested by UPGDCL of DEPZ plant and CEPZ plant, which are interest-bearing and payable on demand.

11 Advances, deposits and prepayments
See accounting policy in Note 55C

In Taka	Note	30 June 2025	30 June 2024
Advances	11.1	313,740,444	100,589,414
Deposits	11.2	28,507,109	28,507,109
Prepayments	11.3	28,749,683	899,433,884
		370,997,236	1,028,530,407

11.1 Advances

In Taka	30 June 2025	30 June 2024
Advance against LC charges	5,612,402	10,084,161
Advance income tax	242,559,951	4,342,403
Advance against HFO	15,421,198	15,421,198
Advance against expenses	50,108,026	70,741,652
VAT Current Account	38,868	
	313,740,444	100,589,414

11.2 Deposits

In Taka	30 June 2025	30 June 2024
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	1,913,998
	28,507,109	28,507,109

11.3 Prepayments

In Taka	30 June 2025	30 June 2024
Insurance premium	8,371,374	8,578,993
BERC license fees	459,253	876,966
Prepayment against LC Margin	19,919,057	889,977,925
	28,749,683	899,433,884



13 Cash and cash equivalents

See accounting policy in Note 55C

In Taka	Note	30 June 2025	30 June 2024
Cash in hand	13.1	1,012,999	1,012,999
Cash at bank	13.2	1,064,957,282	680,006,343
		1,065,970,281	681,019,342

13.1 Cash in hand

In Taka	30 June 2025	30 June 2024
Cash in hand	1,012,999	1,012,999
	1,012,999	1,012,999

13.2 Cash at bank

In Taka	30 June 2025	30 June 2024
Dhaka Bank PLC	349,701,003	467,851,693
Dutch Bangla Bank PLC.	5,213,502	18,249,462
Shahjalal Islami Bank PLC.	8,200	8,200
Eastern Bank PLC.	581,873	33,944,783
Jamuna Bank PLC.	17,608,991	13,760,121
Brac Bank PLC.	39,863,482	17,135,994
City Bank PLC. (Dividend distribution A/C 2016)	-	10,398,347
The Hongkong and Shanghai Banking Corp. Ltd	302,783,377	45,394,562
Standard Chartered Bank	18,992,694	5,248,763
City Bank PLC	10,882,698	26,076,134
Bank Asia PLC.	5,479,778	10,615,029
Citibank N.A	1,381,688	14,276,284
United Commercial Bank PLC	2,765	3,872
Mutual Trust Bank PLC	162,121	7,087,425
Prime Bank PLC.	309,915,696	7,828,883
One Bank PLC.	5,657	5,657
Pubali Bank PLC.	2,373,758	2,121,133
	1,064,957,282	680,006,343

14 Share capital

See accounting policy in Note 55N

In Taka	30 June 2025	30 June 2024
Authorised		
1910,000,000 ordinary shares of Tk. 10 each	19,100,000,000	19,100,000,000
350,000,000 redeemable preference shares of Tk. 10 each	3,500,000,000	3,500,000,000
	22,600,000,000	22,600,000,000
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

14.1 Particulars of shareholding

In Taka		30 June 2025	30 June 2024
	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	161,780,790
General investors	41,800,289	418,002,890	418,002,890
	579,695,270	5,796,952,700	5,796,952,700

14.2 Percentage of shareholdings

Name of shareholders	30 June 2025	30 June 2024
United Mymensingh Power Ltd	89.998%	89.998%
Investment Corporation of Bangladesh	2.791%	2.791%
General investors	7.211%	7.211%
	100%	100%

14.3 Classification of shareholders by holding

Range of holding in number of shares	30 June 2025		30 June 2024	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	10,654	5,774,562	11,327	5,678,543
5,001 to 20,000 shares	392	3,822,112	367	3,520,639
20,001 to 50,000 shares	98	3,180,683	114	3,684,923
50,001 to 1,000,000 shares	93	18,302,034	90	18,238,505
1,000,001 to 10,000,000 shares	8	26,898,977	8	26,855,758
over 10,000,001 shares	1	521,716,902	1	521,716,902
	11,246	579,695,270	11,907	579,695,270

15 Share premium

In Taka	30 June 2025	30 June 2024
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 surplus

In Taka	30 June 2025	30 June 2024
Revaluation surplus	55,324,560	56,003,340
Depreciation transferred to retained earnings	(678,780)	(678,780)
	54,645,780	55,324,560

The valuation of all type of fixed assets of Sylhet 28 MW Power Plant, has been done by M/S Rahman Rahman Huq a member firm of KPMG based on financial statement as on 31 December 2014 using the net assets based method on a going concern basis which required the determination of the market on net assets. The value is estimated by determining the market value of assets and then deducting the market value of liabilities. The going concern assumption assumes that the business will continue to trade and that no realization of assets of occur. Accordingly no allowance for realization costs is required. Where it was possible/partible, valuation of an assets/liability has been done on the basis of "Fair Market Value". The generally accepted definition of "Fair Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts."

17 Retained earnings

In Taka	30 June 2025	30 June 2024
Opening balance	24,731,237,287	26,051,181,552
Retained Earnings added on Amalgamation	-	311,090,920
Adjustment of Amalgamation (see note 1.4)	-	(5,315,495,163)
Net profit during the year	10,747,549,387	8,321,343,358
	35,478,786,674	29,368,120,667
Cash dividend for the year 2022-23	-	(4,637,562,160)
Cash dividend for the year 2023-24	(3,478,171,620)	-
Transfer for revaluation surplus	678,780	678,780
	32,001,293,834	24,731,237,287

18 Long term loan
See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
Non-current portion	-	166,801,011
Current portion	-	500,134,343
	-	666,935,354
Non-current liabilities		
In Taka	30 June 2025	30 June 2024
Dutch Bangla Bank PLC.	-	166,801,011
	-	166,801,011
Current liabilities		
In Taka	30 June 2025	30 June 2024
Dutch Bangla Bank PLC.	-	500,134,343
	-	500,134,343

19 Short term loan

In Taka	30 June 2025	30 June 2024
Pubali Bank PLC.	500,000,000	500,000,000
Prime Bank PLC	1,103,371,316	-
Standard Chartered Bank Ltd.	800,000,000	-
HSBC	1,154,567,666	1,059,183,427
Bank Asia PLC.	2,998,909,282	293,607,940
Brac Bank PLC.	1,739,260,148	1,682,519,672
Dhaka Bank PLC.	1,016,485,206	500,000,000
	9,312,593,619	4,035,311,039



United Power Generation and Distribution Company Ltd.

19.1 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
Term Loan	DBBL	BDT 100 Crore	11.00%	Jamalpur Plant	3 years	2025	6 equal Half-Yearly instalments
Term Loan	DBBL	BDT 100 Crore	11.00%	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.

Short term loan (STL) facility

Nature of loan	Lender	Combined Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
STL	HSBC (Group Limit)	BDT 1,253.58 Crore (Group limit) (Funded & Non-funded) (STL up to 200cr)	13.50%	DEPZ & CEPZ plant	1 year	2025	31.12.2025
STL	Prime Bank PLC	BDT 250 Crore (Group Limit) (Funded & Non-funded)	13.25%	DEPZ & CEPZ plant	9 Months	2025	13.10.2025
STL	Dhaka Bank PLC	BDT 575 crore (Group Limit)	13.50%	Jamalpur Plant	Six months	2025	30.09.2025
STL	Brac Bank PLC	500 crore (Funded loan) 5 Crore	12.50%	Jamalpur plant Anwara plant	6 months O/D	2025 N/A	27.10.2025
STL	Bank Asia PLC	35 Crore	13.25%	Jamalpur plant Anwara plant	6 months	2025	23.12.2025
STL	The City Bank PLC	BDT 500 Crore	13.50%	Anwara plant (co utilizer with UECL & UMPL)	1 year	2025	30.06.2025
STL	Pubali Bank PLC	50 Crore	13.50%	Anwara plant	6 months	2025	30.06.2025
STL	Standard Chartered Bank	200 Crore	11.50%	Anwara plant	4 months	2025	31.08.2025

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 2025	30 June 2024
Lilac Fashion Wear Ltd	700,000	700,000
Huaxin Textile industries Limited	-	15,000,000
Label Makers Ltd.	2,000,000	-
	2,700,000	15,700,000

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

21 Lease Liability
See accounting policy in Note 55R

In Taka	30 June 2025	30 June 2024
Land lease rent	20,249,900	21,393,374
Office rent	-	1,152,069
Balance as at	20,249,900	22,545,442

21.1 Land lease rent

In Taka	30 June 2025	30 June 2024
Balance as at 01 July	21,393,374	22,472,123
Add: Addition during the year	-	-
Add: Interest charged during the year	1,230,830	1,295,554
Less: Payment made during the year	(2,374,304)	(2,374,303)
Balance as at	20,249,900	21,393,374

21.2 Office rent

In Taka	30 June 2025	30 June 2024
Balance as at 01 July	1,152,069	2,205,332
Add: Addition during the year	-	-
Add: Interest charged during the year	47,932	146,737
Less: Payment made during the year	(1,200,000)	(1,200,000)
Balance as at	-	1,152,069

Segregation of Land lease liability:

In Taka	30 June 2025	30 June 2024
Non-current portion	19,037,817	20,249,899
Current portion	1,212,082	2,295,542
	20,249,900	22,545,441

22 Trade and other payables
See accounting policy in Note 55C

In Taka	Note	30 June 2025	30 June 2024
Trade payables	22.1	6,289,978,758	6,311,398,301
Other payables	22.2	118,396,675	371,205,218
		6,408,375,433	6,682,603,519

22.1 Trade payables

In Taka	30 June 2025	30 June 2024
Gas bill	1,945,012,763	2,189,920,003
Liabilities for HFO purchase	4,344,965,995	4,121,478,298
	6,289,978,758	6,311,398,301

22.2 Other payables

In Taka	30 June 2025	30 June 2024
Share application money	919,597	919,597
Service charge on gas bill	21,718,657	34,425,951
Other operating expenses	80,320,654	87,573,865
Audit fee	-	632,500
TDS payable	11,209	11,209
VAT Payable	45,186	155,831
LC Liability-HSBC	-	129,812,111
LC Liability-Dhaka Bank PLC	14,404,697	39,981,387
Bergen Engines Bangladesh Pvt.Ltd.-Inventory payable	810,000	810,000
Baraka Patenga Power Limited.-Inventory payable	166,675	166,675
Liabilities for import materials	-	76,023,093
Security money deposit	-	693,000
	118,396,675	371,205,218

23 Unclaimed dividend

In Taka	30 June 2025	30 June 2024
Unclaimed cash dividend for the year 2021	5,259,692	5,281,598
Unclaimed cash dividend for the year 2022	3,320,304	3,330,217
Unclaimed cash dividend for the year 2023	64,403,652	64,548,362
Unclaimed cash dividend for the year 2024	56,067,334	-
	129,050,982	73,160,177

Total BDT 17,750,138 of IPO application money and Unclaimed cash dividend has been transferred to Capital Market Stabilization

Year wise breakup of Unclaimed cash dividend transferred to Capital Market Stabilization

Year	Particulars	Transfer Date	Transfer Amount
IPO	IPO	26 August, 2021	4,629,240
2013-2014	Unclaimed cash dividend	26 August, 2021	1,420,960
2015	Unclaimed cash dividend	26 August, 2021	1,842,896
2015-2016	Unclaimed cash dividend	26 August, 2021	1,481,725
2016-2017	Unclaimed cash dividend	26 August, 2021	808,519
2017-2018	Unclaimed cash dividend	25 June, 2023	940,441
2018-2019	Unclaimed cash dividend	25 June, 2023	2,729,795
2019-2020	Unclaimed cash dividend	09 June, 2024	3,896,562
Total			17,750,138

24 Accrued expenses

See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
Service charge on gas bill	24,777,501	26,106,283
VAT payable	1,176,731	1,572,476
Other operating expenses	9,266,413	41,716,265
Directors' remuneration	-	1,800,000
Audit fees	1,840,000	1,845,000
Utility bill	3,093,726	1,855,714
Security expenses	809,483	399,267
Medical expenses	73,200	70,800
Welfare fund	24,400	23,600
O&M expense	1,859,641	3,042,083
	42,921,096	78,431,488



25 Payable to related parties
See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
United Engineering & Power Services Ltd	2,340,800	2,340,800
United Ashuganj Energy Ltd	22,514,942	25,527,444
Leviathan Global BD Limited	502	502
United Enterprises & Co. Ltd	10,709,777,314	18,325,229,683
United Mymensingh Power Ltd	839,557,266	616,068
Khulna Power Co. Ltd.	3,921,534	-
United Payra Power Ltd.	-	13,733
	11,578,112,358	18,353,728,229

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.

26 Current tax liabilities
See accounting policy in Note 55I

In Taka	30 June 2025	30 June 2024
Opening balance	6,598,120	-
Opening balance added on amalgamation	-	4,079,291
Provision during the year FY 24-25	273,934,835	6,811,375
Claim as per completion of assessment for FY 23-24	143,333	-
Claim as per completion of assessment for FY 22-23	-	85,181
Adjustment for completion of assessments for FY 22-23	-	(4,020,458)
Adjustment for completion of assessment for FY 23-24	(1,028,616)	-
Paid during the year	(5,101,622)	(357,270)
	274,546,051	6,598,120

UPGDCL has received an exemption from all such taxes from the Government of Bangladesh for 15 years from the commencement of commercial production. Income tax provisions have been made on DEPZ and CEPZ existing plant, being the plant's exemption expired on 26th December 2023 and 12th August 2024, respectively. No provision has been made for income tax on UPGDCL's DEPZ and CEPZ expansion plant's as these plants' tax exemption has not expired on the reporting year.

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 year 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

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Electricity supply	30,987,832,098	1,099,671,770	2,823,161,987	2,542,250,312	2,371,228,868	1,022,495,054	9,738,195,717	11,390,828,391	29,948,296,775
Steam supply	346,134,192	21,004,892	46,721,525	180,893,002	97,514,774	-	-	-	239,427,075
	31,333,966,290	1,120,676,662	2,869,883,512	2,723,143,314	2,468,743,642	1,022,495,054	9,738,195,717	11,390,828,391	30,187,723,850

27.1 **Electricity supply**

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Bangladesh Power Devt. Board (BPDB)	23,605,275,229	-	-	694,087,312	961,318,951	820,844,858	9,738,195,717	11,390,828,391	23,255,538,350
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	5,321,600,750	916,342,174	1,170,258,779	1,848,163,000	1,386,836,797	-	-	-	4,581,973,924
Bangladesh Rural Elect. Board (BREB)	824,037,208	183,329,596	461,994,838	-	-	178,712,774	-	-	704,043,932
Private customers	1,236,918,911	-	1,190,908,370	-	23,073,120	22,937,421	-	-	1,406,740,569
	30,987,832,098	1,099,671,770	2,823,161,987	2,542,250,312	2,371,228,868	1,022,495,054	9,738,195,717	11,390,828,391	29,948,296,775

Break up of revenue from electricity supply

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Capacity payment	7,976,902,715	-	-	-	-	-	5,429,718,000	2,547,184,715	7,372,873,802
Fuel payment	12,092,844,311	-	-	-	-	-	3,653,733,794	8,439,110,517	13,860,295,568
Energy payment	10,088,527,028	1,099,671,770	2,823,161,987	2,542,250,312	2,371,228,868	1,022,495,054	102,664,447	127,054,590	7,737,128,873
Supplimental bill	594,303,095	-	-	-	-	-	416,826,649	177,476,446	835,925,202
True-up bill	235,254,950	-	-	-	-	-	135,252,827	100,002,124	142,073,331
	30,987,832,098	1,099,671,770	2,823,161,987	2,542,250,312	2,371,228,868	1,022,495,054	9,738,195,717	11,390,828,391	29,948,296,775



**Hoda Vasi
Chowdhury & Co**

27.2 Steam supply
In Taka

In Taka	30 June 2025							30 June 2024	
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Gunze United Ltd	34,587,694	10,727,140	23,860,553	-	-	-	-	-	31,897,917
Global Labels (Bangladesh) Ltd	17,149,773	5,318,887	11,830,887	-	-	-	-	-	8,732,342
Croydon-Kowloon Designs Ltd	6,455,732	2,002,202	4,453,530	-	-	-	-	-	4,844,556
Talisman Ltd	8,766,509	2,718,874	6,047,636	-	-	-	-	-	9,425,127
Sewtech Fashions Limited	18,277,487	-	-	11,875,637	6,401,851	-	-	-	7,354,326
Universal Jeans Limited	90,763,542	-	-	58,972,812	31,790,729	-	-	-	88,771,081
Pacific Jeans Ltd.	54,232,905	-	-	35,237,353	18,995,552	-	-	-	51,942,430
Pacific Attires Ltd.	82,123,154	-	-	53,358,796	28,764,357	-	-	-	20,585,294
Label Makers Ltd.	766,708	237,789	528,919	-	-	-	-	-	-
Young International	33,010,688	-	-	21,448,404	11,562,284	-	-	-	15,874,002
	346,134,192	21,004,892	46,721,525	180,893,002	97,514,774	-	-	-	239,427,075

Basis of segregation of revenue:

Revenue of DEPZ and CEPZ power plants has been segregated based on the invoice submitted based on the existing and expansion power plants' feeders.

28 Cost of sales
In Taka

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Fuel and energy	17,149,383,384	729,394,812	1,546,353,429	1,253,949,732	644,285,447	478,530,330	3,929,527,947	8,567,341,687	18,411,397,947
Spare parts and lube oil	1,023,576,196	54,038,716	109,769,662	154,918,156	76,266,133	39,522,919	206,529,842	382,530,768	1,106,163,364
Depreciation	2,289,969,883	67,266,501	149,621,975	109,301,367	58,921,561	48,567,924	1,298,861,318	557,429,237	2,246,115,036
Minimum load charge	81,221,999	17,371,089	38,638,798	16,381,348	8,830,764	-	-	-	47,002,555
Direct overhead	265,012,503	24,322,496	54,100,926	43,318,963	23,352,141	18,424,958	57,260,293	44,232,726	293,906,738
VAT Expenses	551,064	170,909	380,155	-	-	-	-	-	10,601,480
Repair and maintenance	103,051,640	10,686,715	23,770,634	28,422,669	15,321,931	17,720,156	5,895,059	1,234,474	128,073,143
Distribution expenses	-	-	-	-	-	-	-	-	11,000
Entertainment	6,225,588	449,061	998,853	933,557	503,256	823,657	1,384,479	1,132,725	6,115,152
Utility bill	44,964,409	776,904	1,728,079	25,790,815	13,903,166	2,765,445	-	-	34,707,732
License & Other Fees	261,177	-	-	-	-	-	261,177	-	450,970
Rent, rates and taxes	799,996	-	-	-	-	-	799,996	-	920,002
Security expense	21,414,589	757,697	1,685,358	1,491,009	803,764	5,378,025	5,200,254	6,098,482	9,259,957
Carrying charge	3,033,875	91,477	203,473	869,490	468,720	1,038,515	274,450	87,750	1,830,535
Travelling and conveyance	765,287	30,141	67,044	258,718	139,468	44,990	224,926	-	417,653
Wages	308,799	28,083	62,467	45,092	24,308	108,647	-	40,202	366,942
Vehicle running and maintenance	7,224,145	697,942	1,552,443	2,217,661	1,195,484	217,410	959,355	383,851	5,796,120
Environmental expenses	1,992,980	132,555	294,845	298,114	160,706	-	634,800	471,960	1,395,900
Electricity Bill	4,380,730	-	-	-	-	-	4,380,730	-	3,714,147

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Printing and stationery	1,253,901	31,745	70,610	118,760	64,021	97,968	620,489	250,309	1,980,562
Site office expense	3,770,907	343,313	763,636	951,397	512,874	323,432	294,676	581,580	4,122,026
Telephone, mobile and internet	472,583	22,330	49,670	47,821	25,779	72,000	29,858	225,125	642,764
Worker welfare fund	290,400	45,033	100,167	94,342	50,858	-	-	-	289,142
Postage and courier	188,330	11,085	24,658	33,653	18,141	40,060	38,713	22,020	130,234
Automation and IP expense	87,260	10,374	23,076	34,963	18,847	-	-	-	104,920
Insurance premium	25,458,448	1,246,776	2,773,224	3,482,060	1,877,089	2,830,687	9,059,399	4,189,213	26,414,948
Gardening and beautification	115,221	-	-	-	-	16,570	86,836	11,815	165,168
Amortisation of right of use assets	1,462,892	238,919	531,433	449,972	242,568	-	-	-	1,462,892
Safety material	2,430,476	-	-	-	-	193,456	1,346,112	890,908	3,562,579
Medical Fees	871,200	135,098	300,502	283,027	152,573	-	-	-	871,416
HFO storage rent	10,867,512	-	-	-	-	-	5,433,756	5,433,756	10,867,514
HFO cargo inspection cost	62,920	-	-	-	-	-	62,920	-	17,397
BERC License and others	860,547	34,622	77,011	70,986	38,266	220,468	-	419,194	634,417
Gift donation and other	-	-	-	-	-	-	-	-	20,000
O & M service charge	2,760,000	-	-	-	-	-	-	2,760,000	-
Computer maintenance	12,425	-	-	-	-	-	-	12,425	63,083
	21,055,103,265	908,334,394	1,933,942,125	1,643,763,669	847,177,865	616,937,617	5,529,167,386	9,575,780,207	22,359,595,434

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
In Taka

General and administrative expenses									
In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Directors' remuneration	-	-	-	-	-	-	-	-	26,943,750
Advertisement	4,497,117	742,659	1,651,909	1,366,112	736,436	-	-	-	5,013,653
Depreciation	23,131,009	642,402	1,428,905	1,181,689	637,018	490,585	13,119,811	5,630,598	22,688,031
Bad debt expenses	-	-	-	-	-	-	-	-	169,465,359
AGM expenses	218,580	36,097	80,290	66,399	35,794	-	-	-	221,700
Vehicle running expenses	3,923,933	648,003	1,441,364	1,191,993	642,573	-	-	-	3,835,957
Bank charge and commission	3,125,971	516,227	1,148,252	949,592	511,901	-	-	-	5,186,435
Office rent- VAT portion	180,000	29,725	66,119	54,680	29,476	-	-	-	180,000
Office expenses	136,742	-	-	-	-	-	136,742	-	23,050
Board meeting fees	1,813,000	299,401	665,963	550,744	296,892	-	-	-	1,656,000
Consultancy fees	12,649,719	2,069,657	4,603,572	3,807,107	2,052,314	-	112,500	4,570	1,325,996
Auditor's fee	1,870,000	303,860	675,880	558,946	301,314	-	30,000	-	1,725,000
Entertainment	235,236	36,503	81,194	67,147	36,197	14,195	-	-	909,431
Environmental expenses	255,530	-	-	-	-	255,530	-	-	101,019
Traveling and conveyance	1,617,855	156,888	348,969	288,594	155,573	20,212	540,889	106,730	1,779,055
Postage, telephone and telex	76,725	12,670	28,183	23,307	12,564	-	-	-	20,896

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Printing and stationery	814,764	134,551	299,284	247,505	133,424	-	-	-	700,700
License, fees and others	1,643,622	101,049	224,766	185,879	100,203	108,796	195,847	727,082	1,492,911
RJSC expenses	47,000	7,762	17,264	14,277	7,697	-	-	-	217,902
IRC expenses	38,083	-	-	-	-	38,083	-	-	163,302
CDBL and listing fee	1,306,000	215,674	479,728	396,730	213,867	-	-	-	1,306,000
Legal expense	25,000	-	-	-	-	25,000	-	-	425,136
VAT expenses	942,602	-	-	-	-	-	942,602	-	-
Medical Fees	1,705	282	626	518	279	-	-	-	-
Royalty fees	3,440,000	-	-	-	-	-	1,935,000	1,505,000	900,000
Damaged inventory	653,292	-	-	-	-	653,292	-	-	28,356
Software expenses	50,000	8,257	18,366	15,189	8,188	-	-	-	-
BERC licenses	-	-	-	-	-	-	-	-	1,775,029
Amortisation of right of use assets- Office rent	1,012,153	167,148	371,790	307,467	165,748	-	-	-	1,012,156
Training fees	15,120	2,497	5,554	4,593	2,476	-	-	-	30,983
	63,720,758	6,131,313	13,637,979	11,278,469	6,079,933	1,605,693	17,013,391	7,973,980	249,127,804

30 Other income/(expenses)

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Scrap sale	21,681,543	3,341,219	7,431,928	2,979,200	1,606,010	398,095	5,925,090	-	26,018,646
Loss on disposal of fixed asset	(37,282,952)	-	-	-	-	(36,308,947)	(974,005)	-	-
Sale of used lube oil and drums	866,392	168,574	374,961	209,774	113,084	-	-	-	4,970,069
Realised foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	(6,004,542)
Insurance claim on disposal of fixed assets	-	-	-	-	-	-	-	-	19,833,045
Unrealised gain/(loss) from marketable securities	(1,809,175)	(298,769)	(664,558)	(549,582)	(296,266)	-	-	-	(16,529)
Dividend income from marketable securities	5,376,480	887,878	1,974,923	1,633,241	880,438	-	-	-	2,929,031
	(11,167,713)	4,098,902	9,117,254	4,272,633	2,303,267	(35,910,852)	4,951,086	-	47,729,721

31 Dividend from subsidiary company

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
United Ashuganj Energy Limited	1,295,143,154	-	-	-	-	1,295,143,154	-	-	1,850,204,505
	1,295,143,154	-	-	-	-	1,295,143,154	-	-	1,850,204,505

32 Foreign exchange (loss)/gain
See accounting policy in Note 55H
In Taka

See accounting policy in Note 35H	30 June 2025								30 June 2024
In Taka									
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Foreign exchange gain/(loss) - realised	13,705,245	(2,092,712)	(4,654,854)	(3,849,516)	(2,075,175)	(5,278,932)	50,615,125	(18,958,690)	(514,966,525)
Foreign exchange gain/(loss) - unrealised	(28,788,893)					-	(2,296,350)	(26,492,543)	(124,071,529)
	(15,083,648)	(2,092,712)	(4,654,854)	(3,849,516)	(2,075,175)	(5,278,932)	48,318,775	(45,451,233)	(639,038,054)

33 Finance cost (net)
See accounting policy in Note 55L
In Taka

See accounting policy in Note 55L

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Finance income									
Interest on related party loan	184,947,246	30,542,414	67,935,990	56,182,369	30,286,473	-	-	-	756,220,074
Interest on short term deposits	41,432,806	6,412,196	14,262,753	11,795,151	6,358,463	1,202,231	-	1,402,012	16,272,325
Interest income on bank balance and fixed deposits	548,304	-	-	-	-	-	548,304	-	5,773,904
	226,928,357	36,954,610	82,198,743	67,977,520	36,644,936	1,202,231	548,304	1,402,012	778,266,303
Finance expenses									
Interest on short term & Long term loan	523,953,348	13,625,873	30,308,252	25,064,615	13,511,690	-	260,935,481	180,507,436	759,639,136
Bank charges and others	12,458,046	-	-	-	-	2,750,538	6,291,946	3,415,562	43,966,121
Interest on leasehold land	1,278,762	211,176	469,723	388,456	209,407	-	-	-	1,442,291
Interest on UPAS LC	151,644,707	2,039,241	4,535,917	3,751,157	2,022,152	5,736,114	81,007,492	52,552,635	478,016,378
	689,334,863	15,876,290	35,313,892	29,204,228	15,743,249	8,486,652	348,234,918	236,475,633	1,283,063,926
Net Finance (cost) / income	(462,406,506)	21,078,320	46,884,851	38,773,293	20,901,687	(7,284,421)	(347,686,614)	(235,073,621)	(504,797,623)



34 Income tax expenses

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Current period tax (See Note:34.1)	273,934,835	51,591,479	2,200,908	218,134,837	584,895	89,571	1,333,145	-	6,811,375
Claim paid as per completion of assessment for FY 23-24	143,333	-	-	-	-	-	-	143,333	-
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
	274,078,168	51,591,479	2,200,908	218,134,837	584,895	89,571	1,333,145	143,333	11,755,804

34.1 Effective tax rate calculation

	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Profit before tax	10,993,703,145	224,897,793	963,868,848	1,102,475,371	1,634,016,090	1,650,222,598	3,891,673,097	1,526,549,350	8,285,369,441
Other income	27,924,415	4,397,671	9,781,811	4,822,215	2,599,532	398,095	5,925,090	-	47,729,721
Total income before tax	11,021,627,560	229,295,464	973,650,660	1,107,297,585	1,636,615,622	1,650,620,693	3,897,598,187	1,526,549,350	8,333,099,162
Total taxable income before tax	1,217,488,157	229,295,464	9,781,811	969,488,164	2,599,532	398,095	5,925,090	-	27,245,501
Tax rate	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	25%
Income tax expense	273,934,835	51,591,479	2,200,908	218,134,837	584,895	89,571	1,333,145	-	6,811,375

Other income includes scrap sales, burn lube oil and dividend from marketable securities (note: 30)

35 Plant wise profit or loss and other comprehensive statement

30 June 2025									30 June 2024
In Taka	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Revenue	31,333,966,290	1,120,676,662	2,869,883,512	2,723,143,314	2,468,743,642	1,022,495,054	9,738,195,717	11,390,828,391	30,187,723,850
Cost of sales	(21,055,103,265)	(908,334,394)	(1,933,942,125)	(1,643,763,669)	(847,177,865)	(616,937,617)	(5,529,167,386)	(9,575,780,207)	(22,359,595,434)
Gross profit	10,278,863,025	212,342,268	935,941,387	1,079,379,645	1,621,565,777	405,557,437	4,209,028,331	1,815,048,184	7,828,128,416
General and administrative expenses	(63,720,758)	(6,131,313)	(13,637,979)	(11,278,469)	(6,079,933)	(1,605,693)	(17,013,391)	(7,973,980)	(249,127,804)
Other income/(Expenses)	(11,167,713)	4,098,902	9,117,254	4,272,633	2,303,267	(35,910,852)	4,951,086	-	47,729,721
Dividend from subsidiary company						1,295,143,154	-	-	1,850,204,505
Operating profit	10,203,974,554	210,309,857	931,420,662	1,072,373,809	1,617,789,111	1,663,184,046	4,196,966,026	1,807,074,204	9,476,934,838
Foreign exchange gain/(loss)	(15,083,648)	(2,092,712)	(4,654,854)	(3,849,516)	(2,075,175)	(5,278,932)	48,318,775	(45,451,233)	(639,038,054)
Net Finance (cost)/income	(462,406,506)	21,078,320	46,884,851	38,773,293	20,901,687	(7,284,421)	(347,686,614)	(235,073,621)	(504,797,623)
Profit before tax	9,726,484,400	229,295,464	973,650,660	1,107,297,585	1,636,615,622	1,650,620,693	3,897,598,187	1,526,549,350	8,333,099,162
Income tax expense	(273,934,835)	(51,591,479)	(2,200,908)	(218,134,837)	(584,895)	(89,571)	(1,333,145)	(143,333)	(11,755,804)
Profit for the period	9,452,549,565	177,703,985	971,449,752	889,162,748	1,636,030,728	1,650,531,122	3,896,265,042	1,526,406,017	8,321,343,358
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	9,452,549,565	177,703,983	971,449,752	889,162,748	1,636,030,728	1,650,531,122	3,896,265,042	1,526,406,017	8,321,343,358

36 Earnings per share
See accounting policy in Note 55O

36.1 Earnings per share

In Taka	30 June 2025	30 June 2024
Profit attributable to the ordinary shareholders	10,747,549,387	8,321,343,358
Weighted average number of shares outstanding	579,695,270	579,695,270
Earnings per share	18.54	14.35

37 Net asset value per share

	30 June 2025	30 June 2024
Net assets	39,898,892,314	32,629,514,548
Weighted average number of shares outstanding	579,695,270	579,695,270
Net asset value per share	68.83	56.29

38 Net operating cash flow per share

	30 June 2025	30 June 2024
Net cash generated from operating activities	6,599,498,731	(1,774,399,649)
Weighted average number of shares outstanding (Basic)	579,695,270	579,695,270
Net operating cashflow per share	11.38	(3.06)

39 Reconciliation of net profit with cash flow from operating activities

In Taka	30 June 2025	30 June 2024
Profit for the year	10,747,549,387	8,321,343,358
Adjustment for:		
Depreciation	2,313,100,892	2,268,803,066
Trade receivable adjustment through Bond *	(3,055,335,000)	(16,631,968,000)
Amortisation of lease rent	2,475,045	2,475,048
Realised gain from marketable securities	-	-
Unrealised (gain)/loss from marketable securities	1,809,175	16,529
Interest on related party loan	(184,947,246)	(756,220,074)
Insurance Claim received	-	(19,833,045)
Dividend income from subsidiaries	(1,295,143,154)	(1,850,204,506)
Loss on disposal of fixed assets	37,282,952	-
Changes in:		
Inventories	1,171,724,026	(1,570,335,930)
Trade and other receivables *	(3,754,759,971)	7,280,529,861
Advances, deposits and prepayments	657,533,171	(169,916,088)
Provision for impaired receivables	-	169,465,359
Advance income tax	-	-
Trade and other payables *	(274,228,086)	1,169,793,100
Accrued expenses	(35,510,392)	9,132,848
Provision for tax	267,947,931	2,518,829
Net cash generated from operating activities	6,599,498,731	(1,774,399,649)

* During the year BPDB has settled Tk. 3,055,335,000 crore of receivable balance through issuance of Power Bond, which has been used to settle short term loan directly. However, as these proceeds of these Power Bond have been paid directly to settle short term loans this amount is not included in the statement of cash flows.



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.

In Taka	30 June 2025	30 June 2024
Directors' remuneration	-	26,943,750
Board meeting fees	1,813,000	1,656,000
	1,813,000	28,599,750
b) Post employment benefit	-	-
c) Other long-term benefit	-	-
d) Termination benefit	-	-
e) Share-based payment	-	-
	1,813,000	28,599,750

B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the year		Receivable/ (Payable) Balance	
	July to June 2025	July to June 2024	30 June 2025	30 Jun 2024
Sale of goods and services:				
Gunze United Limited	427,835	(136,775)	2,431,688	2,003,853
Purchase of goods & services:				
United Engineering & Power Service Ltd. (Service)			(33,996,372)	(63,916,649)
Purchase during the year	(54,594,370)	(76,079,115)	-	-
Paid during the year	84,514,647	85,209,210	-	-
United Tank Terminal Ltd. (Rent)			(800,000)	(920,004)
Rent during the year	(800,000)	(800,000)	-	-
Rent Paid during the year	920,004	800,000	-	-
United Shipping & Logistics Services Ltd. (Service)			(3,085,427)	-
Purchase during the year	(22,214,556)	(29,624,886)	-	-
Paid during the year	19,129,129	29,624,886	-	-
Oil Carriers Ltd. (Service)			(1,196,000)	-
Purchase during the year	(13,681,000)	(8,851,644)	-	-
Paid during the year	12,485,000	8,851,644	-	-
United Lube Oil Ltd. (Goods)			(44,022,608)	(17,410,418)
Purchase during the year	(234,314,925)	(161,332,179)	-	-
Paid during the year	207,702,735	143,730,379	-	-
United Energy Trading Pte. Ltd. (Goods)			-	-
Purchase during the year	(7,060,880,232)	(11,197,809,805)	-	-
Paid during the year	7,060,880,232	11,197,809,805	-	-

	Transaction value during the year		Receivable/ (Payable) Balance	
	July to June 2025	July to June 2024	30 June 2025	30 Jun 2024
Loans:				
United Mymensingh Power Ltd.			21,251,147,446	17,898,958,131
Loan received during the year	(15,484,372,044)	9,504,220,074	-	-
Loan given during the year	18,836,561,358	(10,247,100,000)	-	-
United Enterprises & Co. Ltd.			(6,998,759,648)	(18,325,229,683)
Loan received during the year	(1,211,615,000)	(33,102,600,000)	-	-
Loan repaid during the year	12,538,085,035	42,237,500,000	-	-
Dividend:				
United Ashuganj Energy Ltd.	1,295,143,154	1,850,204,505	-	-
Transfer of inventory:				
United Mymensingh Power Ltd.	(3,091,786,929)	(16,139,090)	(3,056,907,735)	34,879,194
United Ashuganj Energy Ltd.	3,040,908	4,276,142	(22,294,128)	(25,335,035)
United Payra Power Plant	1,243,774	(228,948)	3,510,639	2,266,865
United Engineering & Power Services Ltd.	-	-	710,795	710,795
Leviathan Global Bangladesh Limited	-	-	(502)	(502)
United Hospital Ltd.	-	-	556,964	556,964
Khulna Power Ltd.	(4,185,543)	-	(3,921,534)	264,009
Office rent:				
Neptune Commercial Ltd.	(1,380,000)	(1,380,000)	-	-



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 2025		Carrying amount							Fair value			
In Taka	Note	Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instrumen	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	-	136,050,401	-	-	-	-	136,050,401	136,050,401	-	-	136,050,401
		-	136,050,401	-	-	-	-	136,050,401	136,050,401	-	-	136,050,401
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	11,393,456,708	-	11,393,456,708	-	-	-	-
Receivable from related parties	10	-	-	-	-	22,752,532,047	-	22,752,532,047	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	1,065,970,281	-	1,065,970,281	-	-	-	-
		-	-	-	-	35,211,959,036	-	35,211,959,036	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	18	-	-	-	-	-	9,312,593,619	9,312,593,619	-	-	-	-
Security money received	20	-	-	-	-	-	2,700,000	2,700,000	-	-	-	-
Trade and other payables	22	-	-	-	-	-	6,408,375,433	6,408,375,433	-	-	-	-
Accrued expenses	24	-	-	-	-	-	42,921,096	42,921,096	-	-	-	-
Payable to related parties	25	-	-	-	-	-	11,578,112,358	11,578,112,358	-	-	-	-
		-	-	-	-	-	27,344,702,506	27,344,702,506	-	-	-	-
30 June 2024		Carrying amount							Fair value			
In Taka	Note	Fair value- hedging	Mandatorily at FVTPL –	FVOCI – debt	FVOCI – equity	Financial assets at amortised	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	-	-	-	-	7,638,696,737	-	7,638,696,737	-	-	-	-
Receivable from related parties	10	-	-	-	-	17,940,912,350	-	17,940,912,350	-	-	-	-
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	-	-	-	-	-	4,702,246,392	4,702,246,392	-	-	-	-
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	-	-	-	-
		-	-	-	-	-	29,832,709,628	29,832,709,628	-	-	-	-



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	Note	30 June 2025	30 June 2024
Trade and other receivables	9	11,393,456,708	7,638,696,737
Receivable from related parties	10	22,752,532,047	17,940,912,350
Investment in marketable securities	12	136,050,401	137,859,576
Cash and cash equivalents (excluding cash in hand)	13	1,064,957,282	680,006,343
		35,346,996,438	26,397,475,006

ii) Ageing of trade and other receivables

In Taka	30 June 2025	30 June 2024
Not past due	2,218,444,965	2,599,423,927
Past due 0-30 days	1,783,382,081	2,372,102,761
Past due 31-60 days	1,776,782,815	774,029,662
Past due 61-90 days	1,925,982,048	842,682,406
Past due 91-120 days	1,452,929,240	502,392,974
Past due 121-365 days	2,066,289,155	418,744,334
Past due 365+ days	169,646,403	128,772,373
	11,393,456,708	7,638,148,438

B Liquidity risk

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

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

Exposure to liquidity 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 2025

30 June 2023

		Contractual cash flows			
In Taka	Note	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	18	-	-	-	-
Short term loan	19	9,312,593,619	9,312,593,619	4,656,296,809	4,656,296,809
Trade and other payables	22	6,408,375,433	6,408,375,433	4,202,661,732	2,205,713,701
Accrued expenses	24	42,921,096	42,921,096	42,921,096	-
Payable to related parties	25	11,578,112,358	11,578,112,358	8,219,260,070	3,358,852,288
		27,342,002,506	27,342,002,506	17,121,139,708	10,220,862,798
Derivative financial liabilities					
		-	-	-	-
		27,342,002,506	27,342,002,506	17,121,139,708	10,220,862,798

30 June 2024

30 June 2024

		Contractual cash flows			
In Taka	Note	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 party	25	18,353,728,229	18,353,728,229	18,353,728,229	-
		29,817,009,628	29,817,009,629	27,382,485,927	2,434,523,702
Derivative financial liabilities		-	-	-	-
		29,817,009,628	29,817,009,629	27,382,485,927	2,434,523,702

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 2025		30 June 2024	
	USD	GBP	USD	GBP
Cash and cash equivalents	2,624,836.48	152.76	10,482.88	152.76
Share application money	(10,457.67)	(152.76)	(10,482.88)	(152.76)
HSBC USD A/C	(1,311,457.47)			
Dhaka Bank USD A/C	(1,302,921.34)			
Net exposure	-	-	-	-



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:

		Nominal Amount	
In Taka	Note	30 June 2025	30 June 2024
Fixed rate instruments			
Financial assets			
Receivable from related parties	10	22,752,532,047	17,940,912,350
Financial liabilities			
Payable to related parties	25	11,578,112,358	18,353,728,229
Variable rate instruments			
Financial liabilities			
Long term loan - non-current portion	18	-	666,935,354
		34,330,644,405	36,961,575,933

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, DEPZ and Jamalpur and Sylhet power plants power insured with Pragati Insurance company limited, CEPZ Power Plant with United insurance company limited, Anwara Power plant with Sena Kallyan Insurance Company limited 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.

In Taka	30 June 2025	30 June 2024
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 2025 amounting to USD 45,328,419 and EUR 911,247 against which it is committed to purchase of HFO, spare parts, lube oil etc.



46 Contingent liabilities

46.1 Contingent liabilities relating to bank guarantees amounted to:

United Power Generation & Distribution Company Ltd

Beneficiary	Expiry date	30 June 2025	30 June 2024
In Taka			
Titas Gas Transmission & Distribution Co.	11 Nov. 2028	78,790,400	78,790,400
Titas Gas Transmission & Distribution Co.	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 2026	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.	25 October 2026	205,512,152	48,396,019
PDB (Operation and Security Deposit)	17-Jul-25	958,620,000	936,000,000
PDB (Operation and Security Deposit)	10-Apr-26	442,440,000	280,000,000

46.2 In line with the provisions of its gas supply agreements, the Company has historically been charged for gas consumption at the rate set for Independent Power Producers (IPPs). However, on 02.01.2018, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources (EMRD) resolved in a meeting that gas-based power plants will be charged for gas consumption at revised rate in the following manner:

a) Gas consumed for generating power supplied to the national grid will be charged at the rate set for IPPs.

b) Gas consumed for generating power supplied to other customers other than national grid will be charged at the rate set for captive power producers."

Pursuant to this decision, despite Company being an IPP licensee and supplying electricity to BEPZA and surplus electricity to National Grid and other customers, the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited (Titas Gas) and Karnaphuli Gas Distribution Company Limited (Karnaphuli Gas), started charging for gas supply at Captive rate.

Accordingly, in May 2019, Titas Gas and Karnaphuli Gas claimed additional charges amounting to BDT 3,844,873,992 (for the period January 2018 to January 2023) and BDT 2,476,564,935 (for the period May 2018 to January 2023) respectively for payment at Captive rate, although, all gas consumption by the Company have been paid at the rate applicable for IPP in due time as per gas supply agreement(s) which are still in full force and effect.

Having been aggrieved, the Company 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 EMRD, and claim from the gas suppliers. As the Judgments from the High Court Division stated that the decision by the EMRD does not call for the interference of the High Court Division, the Company subsequently filed a review petition for leave to appeal and a civil review petition 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, in alignment with the Honorable High Court's directive, EMRD in its meeting dated 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."

No specific decision was 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 on 08.02.2024 from the Honorable Supreme Court regarding the review petition for leave to appeal filed by the Company, EMRD did not provide any directives related to settlement of the gas rate for the interim period despite repeated applications by the Company. The Company has been paying at Captive rate for gas consumed to supply electricity to other customers pursuant to EMRD's decision dated 15.10.2023.

On 02.03.2025 and 18.03.2025, EMRD issued 2 (two) office orders revoking EMRD's own decision dated 15.10.2023, thereby instructing Petrobangla and Bangladesh Energy Regulatory Commission (BERC) to collect payments for from the Company at Captive rate, affecting price of gas consumed for supplying electricity to BEPZA during this period.

Meanwhile, Titas Gas and Karnaphuli Gas have claimed additional charges amounting to BDT 5,545,325,950 (for the period January 2018 to June 2025) and BDT 4,484,979,778 (for the period May 2018 to June 2025), respectively for collecting payment from the Company at Captive rate.



Against this additional disputed claim, on 30th June 2024, the Company made a partial provision of BDT 1,342,244,588 for the gas bill at Captive rate for the gas consumed to generate the electricity supplied to other customers.

The Company's Management is closely observing the situation and is in discussion with relevant stakeholders, such as BEPZA and EMRD, to reach an amicable solution to this disputed claim by Titas Gas and Karnaphuli Gas.

47 Bank facilities

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

30 June 2025

United Power Generation & Distribution Company Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	STL	Overdraft limit	Bank guarantee facilities - limit
Dhaka Bank PLC (Group Limit)	5,750,000,000	-	500,000,000	150,000,000	1,619,380,554
Jamuna bank PLC (Group Limit)	1,000,000,000	250,000,000	-	-	205,512,152
HSBC (Group Limit)	10,446,500,000	-	2,000,000,000	-	-
SCB (Group Limit)	8,570,000,000	-	2,000,000,000	-	-
Pubali Bank PLC (Group Limit)	2,100,000,000	-	500,000,000	-	-
Bank Asia PLC	2,120,000,000	-	350,000,000	-	-
Prime Bank PLC	2,500,000,000	500,000,000	1,000,000,000	-	-
Brac Bank PLC	5,050,000,000	-	1,000,000,000	5,000,000	-
City Bank PLC (Group Limit)	13,670,000,000	-	5,000,000,000	-	-
Eastern Bank PLC (Group Limit)	2,100,000,000	-	2,200,000,000	-	-
UCB PLC (Group Limit)	2,000,000,000	-	1,000,000,000	-	-
Total	55,306,500,000	750,000,000	15,550,000,000	155,000,000	1,824,892,706

48 Expenditure in equivalent foreign currency

In Taka	30 June 2025	30 June 2024
Foreign travel for business purpose	-	-
	-	-



49 Capacity and production

United Power Generation & Distribution Company Ltd.

Location of plant	30 June 2025			30 June 2024	
	Installed capacity (KWH)	Actual production (KWH)	Capacity utilisation (%)	Actual production (KWH)	Capacity utilisation (%)
Dhaka EPZ	656,000,000	361,337,455	55.1%	353,286,846	54%
Dhaka EPZ-Existing plant	280,000,000	112,066,379	40.0%	155,796,728	56%
Dhaka EPZ-Expansion plant	376,000,000	249,271,076	66.3%	197,490,118	53%
Chattogram EPZ	576,000,000	494,461,211	85.8%	436,522,305	76%
Chattogram EPZ-Existing plant	352,000,000	321,271,820	91.3%	289,194,891	82%
Chattogram EPZ-Expansion plant	224,000,000	173,189,391	77.3%	147,327,414	66%
Sylhet 28MW power plant	224,000,000	112,828,178	50.4%	142,776,639	64%
Anwara 300 MW power plant	2,400,000,000	220,765,315	9.2%	516,878,715	22%
Jamalpur 115 MW Power plant	920,000,000	465,959,315	50.6%	349,499,851	38%
Total	4,776,000,000	1,655,351,474	34.7%	1,798,964,355	38%

50 Number of employees

The Company has no employees. Operation and maintenance activities are managed by 180 personnel for DEPZ & CEPZ plant, 34 personnel for Sylhet 28 MW & Ashuganj 53 MW plant, 73 personnel for Jamalpur plant and 122 personnel for Anwara plant provided by United Engineering and Power Services Ltd under separate O&M contracts.

51 Comparatives and rearrangement

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 115th meeting held on 26 October 2025 recommended cash dividend at 65% per share equivalent to Taka 6.5 of Face Value Taka 10.00 per share aggregating Tk 3,768,019,255 for the year ended 30 June 2025. 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 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

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:

For DEPZ, CEPZ and Sylhet 28 MW power plant	30 June 2025	30 June 2024
	%	%
Plant and machinery	3.33 - 8.33	3.33 - 8.33
Gas line	2 - 8.33	2 - 8.33
Building and civil construction	3.33 - 8.33	3.33 - 8.33
Office equipment	10 - 15	10 - 15
Furniture and fixture	10	10
Motor vehicle	10	10

For Anwara 300 MW power plant, Jamalpur 115 MW power Plant	30 June 2025	30 June 2024
	%	%
Plant and machinery	Remaining useful life	Remaining useful life
Building and civil construction	Remaining useful life	Remaining useful life
Office equipment	15%	15%
Furniture and fixture	10%	10%
Motor vehicle	10%	10%

The company operates above power plants for 15 years under 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 and Building and civil construction have been changed @ 5% per annum considering estimated useful life of 20 years.

However, considering the Government policy, overall energy situation, HFO supply and other variables management has decided to change its estimated useful life and adopted a depreciation policy which will calculate depreciation policy on the basis of useful life up to the expiry of PPA. This change has been applied prospectively from 1 July 2023.

Retirements and disposals

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

B Inventories

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

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



C Financial instruments

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

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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



Financial assets – Business model assessment:

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

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

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

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

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

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

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

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

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



Financial assets – Subsequent measurement and gains and losses

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

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

(a) Cash and cash equivalents

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

(b) Trade and other receivables

Trade and other receivables 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.

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.

(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.

As stated below, except for two units of UPGDCL, all other units of UPGDCL and the Group are exempted from income tax on its business income. Pursuant to legal opinion as well as judgement from the Appellate Division of the Supreme Court of Bangladesh, management considers that any dividend originated from such tax exempt profit shall also retain the tax exemption. Accordingly no income tax has been applied on dividend income from tax exempt profit of subsidiary. Similarly, withholding income tax is not applied on dividend payment to parent entity



(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. UPGDCL has received an exemption from taxes on business income from the Government of Bangladesh for 15 years from the commencement. Income tax provisions have been made on DEPZ and CEPZ existing plant, being the plant exemption expired on 26th December 2023 and 12th August 2024 respectively. No provision is required for income tax on business income of UPGDCL's DEPZ and CEPZ expansion plants as the plants tax exemption has not expired on the reporting date. No provision is also 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 year 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.

Entity	Plant	Tax exemption status	Period	Expiry
UPGDCL	35 MW plant at DEPZ	Expired	15 years	2023
	47 MW plant at DEPZ	Tax exemption on business income	15 years	2028
	44 MW plant at CEPZ	Expired	15 years	2024
	28 MW plant at CEPZ	Tax exemption on business income	15 years	2028
	53 MW plant at Ashuganj	Tax exemption on business income	5 years	2027
	28 MW plant at Sylhet	Tax exemption on business income	15 years	2028
	300 MW plant at Anwara	Tax exemption on business income	15 years	2034
	115 MW plant at Jamalpur	Tax exemption on business income	15 years	2034

(ii) Deferred tax

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

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

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has 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 2025, 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.

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.

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 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendment to IAS 1 - Non-current liabilities with covenants

Amendment to IFRS 16- Leases on sale and leaseback

Amendment to IAS 7 and IFRS 17- Supplier finance

b) New and revised IFRS Standards in issue but not yet effective

For the year ended 30 June 2025, 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.

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IAS 21 - Lack of Exchangeability
- Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- Amendment to IFRS 18, 'Presentation and Disclosure in Financial Statements'

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.

