

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

Consolidated Financial Statements (un-audited)

as at and for the 1st Quarter ended 30 September 2025

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

		As at			
In Taka	Note	30 September 2025		30 June 2025	
		Consolidated	Separate	Consolidated	Separate
<b>Assets</b>					
Property, plant and equipment	5	29,368,336,540	24,175,081,931	30,216,718,591	24,750,350,887
Capital work in progress	6	2,413,975,054	-	2,393,995,383	-
Right of use assets	7	114,576,206	21,380,467	115,685,195	17,432,752
Investment in subsidiaries	8	-	3,703,409,010	-	3,703,409,010
<b>Non-current assets</b>		<b>31,896,887,800</b>	<b>27,899,871,408</b>	<b>32,726,399,169</b>	<b>28,471,192,649</b>
Inventories	9	3,349,214,472	2,944,358,752	3,859,617,356	3,477,242,430
Trade and other receivables	10	17,071,004,077	12,477,631,933	15,536,586,008	11,393,456,707
Receivable from related parties	11	21,917,065,036	19,969,732,769	23,531,870,974	22,752,311,233
Advances, deposits and prepayments	12	164,859,351	126,394,433	189,551,451	128,437,286
Investment in marketable securities	13	139,697,321	139,697,321	136,050,400	136,050,400
Advance income tax	14	317,162,318	315,471,248	244,251,022	242,559,951
Cash and cash equivalents	15	741,616,198	740,378,710	1,078,973,929	1,065,970,281
<b>Current assets</b>		<b>43,700,618,773</b>	<b>36,713,665,165</b>	<b>44,576,901,140</b>	<b>39,196,028,288</b>
<b>Total assets</b>		<b>75,597,506,573</b>	<b>64,613,536,573</b>	<b>77,303,300,309</b>	<b>67,667,220,937</b>
<b>Equity</b>					
Share capital	16	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Share premium	17	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation surplus	18	53,916,052	54,476,085	54,085,747	54,645,780
Retained earnings	19	37,799,678,849	34,149,990,255	34,936,424,362	32,001,293,834
<b>Equity attributable to the owners of the Compa</b>		<b>45,696,547,601</b>	<b>42,047,419,040</b>	<b>42,833,462,809</b>	<b>39,898,892,314</b>
Non-controlling interests	20	642,438,015	-	583,750,492	-
<b>Total equity</b>		<b>46,338,985,616</b>	<b>42,047,419,040</b>	<b>43,417,213,301</b>	<b>39,898,892,314</b>
<b>Liabilities</b>					
Preference share capital non-current portion	21	952,500,000	-	952,500,000	-
Long term loan non-current portion	22	298,980,844	-	331,839,909	-
Security money received	24	2,231,940	2,231,940	2,700,000	2,700,000
Lease liabilities non-current portion	25	22,982,734	22,982,734	19,037,817	19,037,817
<b>Non-current liabilities</b>		<b>1,276,695,518</b>	<b>25,214,675</b>	<b>1,306,077,726</b>	<b>21,737,817</b>
Deferred revenue	26	119,050,240	-	126,986,923	-
Trade and other payables	27	8,953,724,354	6,795,186,955	7,941,827,570	6,407,398,758
Unclaimed dividend	28	128,944,663	128,944,663	129,050,982	129,050,982
Accrued expenses	29	230,186,712	83,630,598	168,919,612	42,921,096
Long term loan - current portion	22	303,366,420	-	351,397,758	-
Short term loan	23	11,257,562,088	11,257,562,088	9,312,593,619	9,312,593,619
Preference share capital - current portion	21	247,500,000	-	247,500,000	-
Lease liabilities - current portion	25	1,342,733	1,342,733	1,212,082	1,212,082
Payable to related parties	30	6,366,417,339	3,900,907,477	14,025,572,137	11,578,868,217
Current tax liabilities	31	373,730,891	373,328,344	274,948,598	274,546,051
<b>Current liabilities</b>		<b>27,981,825,439</b>	<b>22,540,902,858</b>	<b>32,580,009,282</b>	<b>27,746,590,806</b>
<b>Total liabilities</b>		<b>29,258,520,957</b>	<b>22,566,117,533</b>	<b>33,886,087,008</b>	<b>27,768,328,623</b>
<b>Total equity and liabilities</b>		<b>75,597,506,573</b>	<b>64,613,536,573</b>	<b>77,303,300,309</b>	<b>67,667,220,937</b>
<b>Net asset value per share</b>	<b>40</b>	<b>78.83</b>	<b>72.53</b>	<b>73.89</b>	<b>68.83</b>

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

Company Secretary

Chief Financial Officer

Director

Managing Director

Chairman

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


**Consolidated statement of profit or loss and other comprehensive income (un-audited)**

In Taka	Note	For the 1st Quarter ended			
		July to September 2025		July to September 2024	
		Consolidated	Separate	Consolidated	Separate
Revenue	32	9,874,000,528	8,100,407,206	11,475,313,268	9,929,306,088
Cost of sales	33	(6,571,592,370)	(5,573,909,200)	(6,913,057,338)	(6,158,118,141)
<b>Gross profit</b>		<b>3,302,408,158</b>	<b>2,526,498,006</b>	<b>4,562,255,930</b>	<b>3,771,187,947</b>
General and administrative expenses	34	(12,113,872)	(11,611,922)	(14,088,864)	(13,631,384)
Other income/(expenses)	35	3,646,920	3,646,920	10,978,819	10,978,819
<b>Operating profit</b>		<b>3,293,941,206</b>	<b>2,518,533,004</b>	<b>4,559,145,885</b>	<b>3,768,535,382</b>
Foreign exchange gain/(loss)	36	(6,649,027)	(6,310,144)	(110,952,010)	(92,980,109)
Net Finance income/(cost)	37	(266,737,571)	(264,913,842)	(96,410,463)	(49,778,112)
<b>Profit before tax</b>		<b>3,020,554,608</b>	<b>2,247,309,018</b>	<b>4,351,783,413</b>	<b>3,625,777,161</b>
Income tax expenses	38	(98,782,292)	(98,782,292)	(163,056,152)	(163,056,151)
<b>Profit after income tax</b>		<b>2,921,772,316</b>	<b>2,148,526,726</b>	<b>4,188,727,261</b>	<b>3,462,721,010</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>2,921,772,316</b>	<b>2,148,526,726</b>	<b>4,188,727,261</b>	<b>3,462,721,010</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		2,863,084,792	-	4,133,623,687	-
Non-controlling interests	20	58,687,523	-	55,103,574	-
<b>Total comprehensive income</b>		<b>2,921,772,316</b>	<b>-</b>	<b>4,188,727,261</b>	<b>-</b>
<b>Earnings per share</b>	<b>39</b>	<b>4.94</b>	<b>3.71</b>	<b>7.13</b>	<b>5.97</b>

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

  
Company Secretary

  
Chief Financial Officer

Mohammed G. Hossain   
Director Managing Director

  
Chairman



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

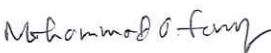
In Taka	For the 1st Quarter ended on 30 September 2025					
	Attributable to the owners of the Company				Non-controlling interests	Total
	Share capital	Share premium	Retained earnings	Revaluation reserve		
Balance at 1 July 2025	5,796,952,700	2,046,000,000	34,936,424,362	54,085,747	583,750,492	43,417,213,301
Profit for the period	-	-	2,863,084,792	-	58,687,523	2,921,772,315
Depreciation on revalued assets	-	-	169,694	(169,694)	-	-
Balance at 30 September 2025	5,796,952,700	2,046,000,000	37,799,678,848	53,916,052	642,438,015	46,338,985,616
Note	16	17	19	18	20	

In Taka	For the 1st Quarter ended on 30 September 2024					
	Attributable to the owners of the Company				Non-controlling interests	Total
	Share capital	Share premium	Retained earnings	Revaluation reserve		
Balance at 1 July 2024	5,796,952,700	2,046,000,000	26,437,586,536	54,764,527	482,933,628	34,818,237,391
Profit for the period	-	-	4,133,623,687	-	55,103,574	4,188,727,261
Depreciation on revalued assets	-	-	169,694	(169,694)	-	-
Balance at 30 September 2024	5,796,952,700	2,046,000,000	30,571,379,917	54,594,833	538,037,202	39,006,964,651
Note	16	17	19	18	20	

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

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman



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

In Taka	For the 1st Quarter ended 30 September 2025				Total
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation surplus	
Balance at 1 July 2025	5,796,952,700	2,046,000,000	32,001,293,834	54,645,780	39,898,892,314
Profit for the period	-	-	2,148,526,726	-	2,148,526,726
Depreciation on revalued assets	-	-	169,695	(169,695)	-
Balance at 30 September 2025	5,796,952,700	2,046,000,000	34,149,990,254	54,476,086	42,047,419,040


Note

In Taka	For the 1st Quarter ended 30 September 2024				Total
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation surplus	
Balance at 1 July 2024	5,796,952,700	2,046,000,000	24,731,237,287	55,324,560	32,629,514,548
Profit for the period	-	-	3,462,721,010	-	3,462,721,010
Depreciation on revalued assets	-	-	169,695	(169,695)	-
Balance at 30 September 2024	5,796,952,700	2,046,000,000	28,194,127,993	55,154,865	36,092,235,558

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

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman

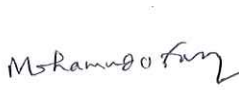
**United Power Generation & Distribution Company Ltd.**  
**Consolidated statement of cash flows (un-audited)**

In Taka	For the 1st Quarter ended			
	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
<b>Cash flows from operating activities</b>				
Cash received from customers	8,333,298,877	7,018,385,876	5,928,292,301	4,261,346,303
Cash received from other sources	42,936,387	(2,153,896)	4,887,718	4,887,718
Cash paid to suppliers and others	(4,123,700,910)	(4,046,387,282)	(4,507,558,792)	(4,472,794,066)
Tax paid	(72,911,297)	(72,911,297)	(1,091,090)	(1,091,090)
Financial charges paid	(337,428,185)	(290,514,172)	(261,471,396)	(237,138,642)
Foreign exchange loss	(3,221,874)	(3,221,874)	(93,012,081)	(93,012,081)
<b>Net cash generated from operating activities</b>	<b>3,838,972,998</b>	<b>2,603,197,355</b>	<b>1,070,046,661</b>	<b>(537,801,858)</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(8,278,949)	(4,656,720)	(103,650,401)	(24,204,013)
Cash received/(paid) for related party loan	5,188,879,130	5,188,879,131	(1,138,738,963)	(1,217,327,905)
<b>Net cash generated from/(used in) investing activities</b>	<b>5,180,600,180</b>	<b>5,184,222,411</b>	<b>(1,242,389,364)</b>	<b>(1,241,531,918)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(106,317)	(106,317)	(70,813)	(70,813)
Lease payment	(464,892)	(464,892)	(558,058)	(558,058)
Inter company loan received/(paid)	(11,219,630,825)	(10,056,940,541)	480,009,699	2,027,509,699
Security money received/(paid)	(468,060)	(468,060)	(13,000,000)	(13,000,000)
Short term loan received/(paid)	1,944,968,470	1,944,968,470	(287,599,611)	(287,599,611)
Long term loan paid	(81,229,287)	-	(74,550,466)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(9,356,930,911)</b>	<b>(8,113,011,340)</b>	<b>104,230,750</b>	<b>1,726,281,216</b>
<b>Net increase in cash and cash equivalents</b>	<b>(337,357,733)</b>	<b>(325,591,574)</b>	<b>(68,111,953)</b>	<b>(53,052,560)</b>
Opening cash and cash equivalents	1,078,973,931	1,065,970,284	703,893,562	681,019,342
<b>Cash and cash equivalents as at 30 Sept 2025</b>	<b>741,616,198</b>	<b>740,378,710</b>	<b>635,781,609</b>	<b>627,966,782</b>
<b>Net operating cash flow per share</b>	<b>41</b>	<b>6.62</b>	<b>4.49</b>	<b>1.85</b>
				<b>(0.93)</b>

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Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman



**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 dispose two gas fired MTU engines with a capacity of 2 MW each for generation of electricity. At present total install capacity of DEPZ power plant is 82 MW.

CEPZ 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.

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



#### United Anwara Power Limited

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

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

#### United Jamalpur Power Limited

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

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

### 1.2 Nature of the business

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

The principal activity of Sylhet 28 MW power plant, 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.

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

### 1.3 Investment in subsidiaries

Consolidated financial statements (un-audited) of the Group as at and for the period ended 30 September 2025 comprise the financial statements of the Company and those of its subsidiaries (together referred to as "the Group").

#### Subsidiaries

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

#### United Ashuganj Energy Ltd

Being UEL amalgamated with UPGDCL, United Ashuganj Energy Ltd. (UAEL) become a direct subsidiary of UPGDCL. UAEL was incorporated in Bangladesh as a private company limited by shares under the Companies Act (Act XVIII) 1994 on 30 January 2013. The authorised share capital of UAEL is BDT 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.

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

Details of holding structure in subsidiaries are described in Note 57A.

Plant details of the Group are as follows:

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



#### 1.4 Amalgamation/Merger

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

The High Court Order also includes the following:

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

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

(2). This Judgment and Order shall take effect after filing certified copy of the same with the Registrar of Joint Stock Companies and Firms, Dhaka by the Transferee Company as per Section 228(2) and 229(3) of the Companies Act 1994 and subject to annexing copy of this Judgment and Order to every memorandum of the Transferee Company that may be issued after this Judgment and Order is passed.

(3). All the pending suits and proceedings of the Transferor Companies, if any, hence forth shall be commenced and be continued by or against the Transferee Company as if the same were instituted by or against the Transferee Company.

(4). The whole undertaking, properties and liabilities of the Transferor Company be vested in and transferred to the Transferee Company subject to compliance with the terms and conditions of the Scheme of Amalgamation.

(5) All shares, debenture, policies, license, and other like interest in the Transferor Companies be transferred to and vested in, appropriated and allotted to the Transferee Company in terms of the Scheme of Amalgamation.

(6) All mortgages, charges, undertakings, assurances, obligations, liabilities, if any, of the said Transferor Companies shall be transferred to and vested in, be taken by and be enforceable by or against the Transferee Company in the same manner and to the same extent as if all of these acts, deeds and things have been done by the Transferee Company.

(7) Upon this Amalgamation coming into effect, as per sub-Section (1)(d) of Section 229 of the Companies Act 1994, the Transferor Companies shall stand dissolved without winding up and the Registrar of Joint Stock Companies and Firms is hereby directed not to register any company in the name and style of the aforesaid transferor Companies.

(8) Since, by virtue of this Judgment and Order, all the assets and liabilities of the Transferor Companies have been transferred to and vested in the Transferee Company, so all liabilities of the Transferor Companies (if any) shall become the liabilities of the Transferee Company and if the properties of the Transferor Companies are encumbered, in any manner, the same shall continue and the properties of the Transferor Company shall be transferred to and be vested in the Transferee Company subject to the same encumbrance and charges, if any.

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

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

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

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



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

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

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

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

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

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

Details of the Group's accounting policies are included in Note 58.

### 2.2 Date of authorisation

The (un-audited) consolidated financial statements were authorized for issue by the Board of Directors on 20th November 2025.

### 2.3 Reporting period

The current financial period of these (un-audited) financial statements covers from 1 July 2025 to 30 September 2025 and is consistently followed.

## 3 Functional and presentation currency

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

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

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### 4 Use of estimates and judgments

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

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

#### 4.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 September 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 58B	Property, plant and equipment
Note 9 and 58C	Inventories
Note 11 and 58D	Trade and other receivables
Note 31 and 58J	Current tax liabilities
Note 47, 49, and 58H	Contingent assets and Contingent liabilities
Note 11 and 30	Related party receivables and payables

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

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

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

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

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

## 5 Property, plant and equipment

(Consolidated)

See accounting policy in Note 58B

### Reconciliation of carrying amount

In Taka	Plant and machinery	Gas line	Building and civil	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
<b>Cost</b>								
Balance at 1 July 2025	51,250,699,688	534,501,452	2,712,551,825	321,929,079	36,349,405	17,151,864	215,097,317	55,088,280,629
Additions	4,444,194	212,526	-	-	544,460	-	-	5,201,180
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 Sept 2025	51,255,143,882	534,713,978	2,712,551,825	321,929,079	36,893,866	17,151,864	215,097,317	55,093,481,809
Balance at 1 July 2024	50,980,723,577	534,501,452	2,712,528,425	321,929,079	35,156,473	16,851,956	211,633,898	54,813,324,859
Additions	333,687,210	-	23,400	-	1,192,932	299,908	6,189,679	341,393,129
Disposals/transfers	(63,711,099)	-	-	-	-	-	(2,726,260)	(66,437,359)
Balance at 30 June 2025	51,250,699,688	534,501,452	2,712,551,825	321,929,079	36,349,405	17,151,864	215,097,317	55,088,280,629
<b>Accumulated depreciation</b>								
Balance at 1 July 2025	23,167,558,382	188,874,452	1,157,043,854	173,953,346	25,725,727	14,529,753	143,876,524	24,871,562,038
Depreciation for the period	793,503,635	2,528,013	49,341,166	2,346,920	624,972	323,214	4,915,312	853,583,231
Disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 Sept 2025	23,961,062,016	191,402,465	1,206,385,020	176,300,266	26,350,698	14,852,967	148,791,836	25,725,145,269
Balance at 1 July 2024	20,023,711,565	178,766,160	959,680,965	164,565,668	23,307,986	13,245,864	124,031,030	21,487,309,238
Depreciation for the period	3,165,951,933	10,108,292	197,362,888	9,387,678	2,417,741	1,283,889	21,117,749	3,407,630,171
Disposal/transfers	(22,105,116)	-	-	-	-	-	(1,272,255)	(23,377,371)
Balance at 30 June 2025	23,167,558,382	188,874,452	1,157,043,854	173,953,346	25,725,727	14,529,753	143,876,524	24,871,562,038
<b>Carrying amounts</b>								
Balance at 30 Sept 2025	27,294,081,866	343,311,513	1,506,166,805	145,628,813	10,543,168	2,298,897	66,305,481	29,368,336,540
Balance at 30 June 2025	28,083,141,305	345,627,000	1,555,507,971	147,975,732	10,623,679	2,622,111	71,220,793	30,216,718,591

### Allocation of depreciation

In Taka	Note	July to September 2025	July to September 2024
Cost of sales	33	847,313,429	795,594,700
General and administrative expenses	34	6,269,802	5,734,325
		853,583,232	801,329,025

### 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.



5.1 Property, plant and equipment  
(Separate)

Reconciliation of carrying amount

	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
In Taka								
Cost								
Balance at 1 July 2025	39,053,452,188	534,501,452	2,098,573,040	181,113,905	29,719,681	13,100,229	204,455,318	42,114,915,813
Additions	4,444,194	212,526	-	-	-	-	-	4,656,720
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 September 2025	39,057,896,381	534,713,978	2,098,573,040	181,113,905	29,719,681	13,100,229	204,455,318	42,119,572,533
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	42,114,915,813
Accumulated depreciation								
Balance at 1 July 2025	16,126,665,630	188,874,451	803,512,181	78,511,951	20,359,750	10,568,671	136,072,292	17,364,564,926
Depreciation for the period	535,685,897	2,528,013	36,318,811	-	521,631	222,060	4,649,262	579,925,675
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 September 2025	16,662,351,527	191,402,464	839,830,992	78,511,951	20,881,381	10,790,731	140,721,554	17,944,490,601
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 period	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	17,364,564,926
Carrying amounts								
Balance at 30 September 2025	22,395,544,854	343,311,514	1,258,742,048	102,601,954	8,838,301	2,309,498	63,733,764	24,175,081,932
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

a) Allocation of depreciation

In Taka	Note	July to September 2025	July to September 2024
Cost of sales	33	574,126,417	522,407,688
General and administrative expenses	34	5,799,257	5,276,845
		579,925,674	527,684,533

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 Capital work in progress

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Capital machinery	2,321,872,115	-	2,301,892,444	-
Building and civil construction	85,187,701	-	85,187,701	-
Office furniture	1,324,463	-	1,324,463	-
Office and electrical equipment	590,775	-	590,775	-
Gas line	5,000,000	-	5,000,000	-
	2,413,975,054	-	2,393,995,383	-

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

In accordance with IAS 23, the Company has capitalised interest cost on borrowings with CWIP balance. Given the significant delay in COD, management is regularly reviewing carrying value of CWIP and for potential impairment and satisfied that the carrying value of CWIP is lower than the value in use on fair value.

7 Right of use assets

See accounting policy in Note 58S

In Taka	Note	30 September 2025		30 June 2025	
		Consolidated	Separate	Consolidated	Separate
Land lease rent	7.1	110,262,769	17,067,030	115,685,195	17,432,752
Office rent	7.2	4,313,437	4,313,437	-	-
<b>Closing balance</b>		<b>114,576,206</b>	<b>21,380,467</b>	<b>115,685,195</b>	<b>17,432,752</b>

7.1 Land lease rent

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
<b>Cost</b>				
Balance as at 01 July 2025	245,823,435	26,210,102	245,823,435	26,210,102
Addition	-	-	-	-
Disposals	-	-	-	-
<b>Closing balance</b>	<b>245,823,435</b>	<b>26,210,102</b>	<b>245,823,435</b>	<b>26,210,102</b>
<b>Accumulated depreciation</b>				
Balance as at 01 July 2025	130,138,240	8,777,350	108,448,533	7,314,458
Amortisation for the period	5,422,426	365,722	21,689,707	1,462,892
Adjustment for disposal/transfers	-	-	-	-
	135,560,666	9,143,072	130,138,240	8,777,350
<b>Carrying amount</b>	<b>110,262,769</b>	<b>17,067,030</b>	<b>115,685,195</b>	<b>17,432,752</b>

7.2 Office rent

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
<b>Cost</b>				
Balance as at 01 July 2024	4,540,460	4,540,460	4,048,617	4,048,617
Addition	-	-	-	-
Disposals	-	-	-	-
<b>Closing balance</b>	<b>4,540,460</b>	<b>4,540,460</b>	<b>4,048,617</b>	<b>4,048,617</b>
<b>Accumulated depreciation</b>				
Balance as at 01 July 2024	-	-	3,036,464	3,036,464
Amortisation for the period	227,023	227,023	1,012,153	1,012,153
Adjustment for disposal/transfers	-	-	-	-
<b>Closing balance</b>	<b>227,023</b>	<b>227,023</b>	<b>4,048,617</b>	<b>4,048,617</b>
<b>Carrying amount</b>	<b>4,313,437</b>	<b>4,313,437</b>	<b>-</b>	<b>-</b>

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



**8 Investment in subsidiaries**  
See Note 1.3

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
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)

**9 Inventories**  
See accounting policy in Note 58C

In Taka	Note	30 September 2025		30 June 2025	
		Consolidated	Separate	Consolidated	Separate
Spare parts	9.1	2,526,265,799	2,131,319,845	2,276,136,020	1,906,715,452
Lube oil and chemicals	9.2	93,257,358	83,347,593	97,375,199	84,420,841
Heavy fuel oil	9.3	461,032,480	461,032,480	533,171,299	533,171,298
Light fuel oil	9.4	677,548	677,547	835,320	835,321
Materials in transit		267,981,287	267,981,287	952,099,518	952,099,518
		3,349,214,472	2,944,358,752	3,859,617,356	3,477,242,430

**9.1 Spare parts**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Opening balance	2,276,136,020	1,906,715,452	2,140,131,499	1,778,654,466
Purchase during the period	526,480,249	445,403,519	929,401,047	857,842,338
Transfer during the period	(1,094,757)	(1,094,757)	(143,856)	(143,856)
Safety materials consumption	(229,801)	(229,801)	(1,560,319)	(1,560,319)
Consumption during the period	(275,025,911)	(219,474,568)	(791,692,351)	(728,077,177)
	2,526,265,799	2,131,319,845	2,276,136,020	1,906,715,452

**9.2 Lube oil and chemicals**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Opening balance	97,375,198	84,420,841	94,586,917	90,396,257
Purchase during the period	105,822,318	91,092,238	370,285,554	278,549,845
Transfer during the period	(879,053)	(879,053)	5,119,767	5,119,767
Consumption during the period	(109,061,105)	(91,286,434)	(372,617,039)	(289,645,029)
	93,257,358	83,347,593	97,375,199	84,420,841

**9.3 Heavy fuel oil**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Opening balance	533,171,298	533,171,298	2,529,194,145	2,529,194,145
Purchase during the period	5,018,124,123	5,018,124,123	8,018,529,935	8,018,529,935
Inter company transfer during the period	(1,630,097,076)	(1,630,097,076)	2,405,989,419	2,405,989,419
Consumption during the period	(3,460,165,865)	(3,460,165,865)	(12,420,542,201)	(12,420,542,201)
	461,032,480	461,032,480	533,171,299	533,171,298

**9.4 Light fuel oil**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Opening balance	835,321	835,321	5,787,062	5,787,063
Purchase during the period	-	-	-	-
Transfer during the period	-	-	902,249	902,249
Consumption during the period	(157,774)	(157,774)	(5,853,991)	(5,853,991)
	677,548	677,547	835,320	835,321



**10 Trade and other receivables**  
See accounting policy in Note 58D

In Taka	Note	30 September 2025		30 June 2025	
		Consolidated	Separate	Consolidated	Separate
Trade receivables	10.1	17,270,339,951	12,630,756,458	15,742,121,583	11,553,281,729
Provision for impaired receivables		(215,676,709)	(169,465,359)	(215,676,709)	(169,465,359)
<b>Net Receivables</b>		<b>17,054,663,242</b>	<b>12,461,291,099</b>	<b>15,526,444,874</b>	<b>11,383,816,370</b>
Other receivables	10.2	16,340,834	16,340,834	10,141,134	9,640,337
<b>Total trade and other receivables</b>		<b>17,071,004,076</b>	<b>12,477,631,933</b>	<b>15,536,586,008</b>	<b>11,393,456,707</b>

**10.1 Trade receivables**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
BREB	161,926,497	161,926,497	177,848,499	177,848,499
BPDB	16,358,413,285	11,718,829,792	14,832,171,988	10,643,332,133
BEPZA	502,963,139	502,963,139	468,865,963	468,865,963
Private customers	247,037,030	247,037,030	263,235,134	263,235,134
	<b>17,270,339,951</b>	<b>12,630,756,458</b>	<b>15,742,121,583</b>	<b>11,553,281,729</b>

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

The management believes that trade receivables 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 as 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.

**10.2 Other receivables**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Wartsila Bangladesh Ltd	4,251,776	4,251,776	4,251,776	4,251,776
Bergen Engine BD (Pvt.) Ltd	2,704,017	2,704,017	1,627,738	1,627,738
ABB Ltd.	936,609	936,609	936,609	936,609
Weber Power Solution Ltd.	109,641	109,641	109,641	109,641
EVP Chittagong Ltd.	333,162	333,162	333,162	333,162
Samuda Power Ltd.	-	-	264,116	264,116
Bergen Engines	-	-	736,490	736,490
Precision Energy Ltd	885,753	885,753	885,753	885,753
ABB Limited	4,655,796	4,655,796	448,982	448,982
Midland Power Co. Ltd.	2,418,012	2,418,012	-	-
Rototech Bangladesh Limited	46,068	46,068	46,068	46,068
Lafarge Holcim BD Ltd.	-	-	500,796	-
	<b>16,340,834</b>	<b>16,340,834</b>	<b>10,141,134</b>	<b>9,640,337</b>

**11 Receivable from related parties**  
See accounting policy in Note 58D

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
United Enterprises & Co. Ltd	6,685,814,124	4,742,618,876	4,488,472,631	3,711,017,666
United Mymensingh Power Ltd (UMPL)	15,101,528,372	15,098,997,345	19,035,901,752	19,033,796,977
United Chattogram Power Ltd.	121,850,000	121,850,000	-	-
United Payra Power Ltd.	3,886,589	2,280,597	3,510,639	3,510,639
United Engineering and Power Services Ltd	3,051,595	3,051,595	3,051,595	3,051,595
United Lube Oil Ltd	377,392	377,392	377,392	377,392
United Hospital Ltd.	556,964	556,964	556,964	556,964
	21,917,065,036	19,969,732,769	23,531,870,974	22,752,311,233

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

\* Receivable from related party includes inventory loan within the Group companies.

**12 Advances, deposits and prepayments**  
See accounting policy in Note 58D

In Taka	Note	30 September 2025		30 June 2025	
		Consolidated	Separate	Consolidated	Separate
Advances	12.1	77,833,763	71,250,859	98,592,259	71,180,493
Deposits	12.2	55,556,467	28,507,109	55,556,467	28,507,109
Prepayments	12.3	31,469,121	26,636,465	35,402,725	28,749,684
		164,859,351	126,394,433	189,551,451	128,437,286

**12.1 Advances**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Advance against LC charges	5,963,587	3,363,416	30,646,429	5,612,402
Advance against HFO	15,421,198	15,421,198	15,421,198	15,421,198
Advance against expenses	56,448,978	52,466,246	52,485,763	50,108,026
VAT current account	-	-	38,868	38,868
	77,833,763	71,250,859	98,592,259	71,180,493

**12.2 Deposits**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Karnaphuli Gas Distribution Company Ltd.	44,293,183	17,448,825	44,293,183	17,448,825
Bank guarantee margin	5,850,000	5,850,000	5,850,000	5,850,000
BEPZA	2,794,286	2,794,286	2,794,286	2,794,286
Central Depository Bangladesh Ltd.	500,000	500,000	500,000	500,000
Chattagram Palli Biddut Shamity-1	1,913,998	1,913,998	1,913,998	1,913,998
BPDB	205,000	-	205,000	-
	55,556,467	28,507,109	55,556,467	28,507,109

**12.3 Prepayments**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Insurance premium	18,115,313	14,253,230	8,841,557	8,371,375
BERC license fees	710,763	710,763	459,253	459,253
Prepayment against LC Margin	12,643,044	11,672,472	26,101,916	19,919,057
	31,469,121	26,636,465	35,402,725	28,749,684



**13 Investment in marketable securities**  
See accounting policy in Note 58D

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Cash available for share purchase	30,446	30,445	30,445	30,445
Financial assets classified as fair value through profit and loss	139,666,875	139,666,875	136,019,955	136,019,955
	139,697,321	139,697,320	136,050,400	136,050,400

**13.1 Financial assets classified as fair value through profit and loss**

Name of the Company	No. of shares	Rate per share	Market value at 30 September 2025	Cost price	Changes in fair value	Market value at 30 June 2025
BEXIMCO	536,550	110.10	59,074,155	82,238,736	-	59,074,155
PLC	865,200	18.60	16,092,720	18,117,047	1,816,920	14,275,800
Square Pharmaceuticals Ltd.	300,000	215.00	64,500,000	71,664,681	1,830,000	62,670,000
			139,666,875	172,020,464	3,646,920	136,019,955

#### 14 Advance income tax

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Opening balance	244,251,021	242,559,951	4,908,050	4,342,403
Paid during the period FY 24-25	72,911,297	72,911,297	244,251,021	242,559,950
Adjustment for completion of assessment for FY 23-24	-	-	(4,908,049)	(4,342,402)
	317,162,318	315,471,248	244,251,022	242,559,951

#### 15 Cash and cash equivalents

See accounting policy in Note 58D

In Taka	Note	30 September 2025		30 June 2025	
		Consolidated	Separate	Consolidated	Separate
Cash in hand	15.1	862,999	862,999	1,012,999	1,012,999
Cash at bank	15.2	740,753,199	739,515,711	1,077,960,930	1,064,957,282
		741,616,198	740,378,710	1,078,973,929	1,065,970,281

##### 15.1 Cash in hand

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Cash in hand	862,999	862,999	1,012,999	1,012,999
	862,999	862,999	1,012,999	1,012,999

##### 15.2 Cash at bank

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Dhaka Bank PLC	402,506,989	401,292,767	362,681,385	349,701,003
Dutch Bangla Bank PLC	1,806,424	1,795,802	5,224,124	5,213,502
Shahjalal Islami Bank PLC	8,200	8,200	8,200	8,200
Eastern Bank PLC	10,256,347	10,256,347	581,873	581,873
Jamuna Bank PLC	3,121,025	3,121,025	17,608,991	17,608,991
Brac Bank PLC	5,608,563	5,608,563	39,863,482	39,863,482
The Hongkong and Shanghai Banking Corp. Ltd	255,724,021	255,711,481	302,795,917	302,783,377
Standard Chartered Bank	12,820,299	12,820,299	18,992,694	18,992,694
The City Bank PLC	10,879,957	10,879,853	10,882,802	10,882,698
Bank Asia PLC	12,974,020	12,974,020	5,479,778	5,479,778
Citibank N.A	-	-	1,381,688	1,381,688
United Commercial Bank PLC	304,465	304,465	2,765	2,765
Mutual Trust Bank PLC	162,121	162,121	162,121	162,121
Prime Bank PLC	8,598,187	8,598,187	309,915,696	309,915,696
One Bank PLC	5,657	5,657	5,657	5,657
NCC Bank PLC	839	839		
Pubali Bank PLC	15,976,086	15,976,086	2,373,758	2,373,758
	740,753,199	739,515,711	1,077,960,930	1,064,957,282



## 16 Share capital

See accounting policy in Note 58O

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
<b>Authorised</b>				
1910,000,000 ordinary shares of Tk. 10 each	19,100,000,000	19,100,000,000	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	3,500,000,000	3,500,000,000
	22,600,000,000	22,600,000,000	22,600,000,000	22,600,000,000
<b>Ordinary shares issued, subscribed and paid up</b>				
Opening balance	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Bonus shares issued	-	-	-	-
<b>Closing balance</b>	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

### 16.1 Particulars of shareholding:

In Taka		30 September 2025		30 June 2025	
		Consolidated	Separate	Consolidated	Separate
	No. of shares	Value (Tk)	Value (Tk)	Value (Tk)	Value (Tk)
United Mymensingh Power Ltd	521,716,902	5,217,169,020	5,217,169,020	5,217,169,020	5,217,169,020
Investment Corporation of Bangladesh	16,178,079	161,780,790	161,780,790	161,780,790	161,780,790
General investors	41,800,289	418,002,890	418,002,890	418,002,890	418,002,890
	579,695,270	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

### 16.2 Percentage of shareholdings

Name of shareholders	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
United Mymensingh Power Ltd	89.998%	89.998%	90.00%	90.00%
Investment Corporation of Bangladesh	2.791%	2.791%	2.79%	2.79%
General investors	7.211%	7.211%	7.21%	7.21%
	100%	100%	100%	100%

### 16.3 Classification of shareholders by holding

Range of holding in number of shares	30 September 2025		30 June 2025	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	10,633	5,944,446	10,654	5,774,562
5,001 to 20,000 shares	423	4,110,595	392	3,822,112
20,001 to 50,000 shares	99	3,192,943	98	3,180,683
50,001 to 1,000,000 shares	88	17,831,407	93	18,302,034
1,000,001 to 10,000,000 shares	8	26,898,977	8	26,898,977
over 10,000,001 shares	1	521,716,902	1	521,716,902
	11,252	579,695,270	11,246	579,695,270

## 17 Share premium

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Share premium	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000

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

## 18 Revaluation surplus

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Revaluation reserve	54,085,747	54,645,780	54,764,527	55,324,560
Depreciation charged during the period	(169,695)	(169,695)	(678,780)	(678,780)
	53,916,052	54,476,085	54,085,747	54,645,780

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."

## 19 Retained earnings

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Opening balance	34,936,424,362	32,001,293,834	26,437,586,536	24,731,237,287
Net profit during the period	2,863,084,792	2,148,526,726	11,976,330,666	10,747,549,387
	37,799,509,154	34,149,820,560	38,413,917,202	35,478,786,674
Cash dividend for the year 2023-24	-	-	(3,478,171,620)	(3,478,171,620)
Depreciation on revalued assets	169,695	169,695	678,780	678,780
	37,799,678,849	34,149,990,255	34,936,424,362	32,001,293,834

## 20 Non-controlling interests

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Opening balance	583,750,492	-	482,933,627	-
Addition during the period:	-	-	-	-
Dividend to minority shareholders	-	-	(106,428,000)	-
Profit during the period	58,687,523	-	207,244,864	-
	642,438,015	-	583,750,492	-

## 21 Preference share capital

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	952,500,000	-	952,500,000	-
Current portion	247,500,000	-	247,500,000	-
	1,200,000,000	-	1,200,000,000	-

### 21.1 Non-current portion

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Dhaka Bank PLC	472,500,000	-	472,500,000	-
IPDC Finance PLC	240,000,000	-	240,000,000	-
Shimanto Bank PLC	240,000,000	-	240,000,000	-
	952,500,000	-	952,500,000	-

### 21.2 Current portion

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Dhaka Bank PLC	127,500,000	-	127,500,000	-
IPDC Finance PLC	60,000,000	-	60,000,000	-
Shimanto Bank PLC	60,000,000	-	60,000,000	-
	247,500,000	-	247,500,000	-

Refer to note 20.3 for detail terms and conditions of these preference shares. Since this has mandatory redemption and coupon rate 12% is same as prevailing market interest rate for the similar facility management has considered it as liability.



**22 Long term loan**

See accounting policy in Note 58D

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	298,980,844	-	331,839,910	-
Current portion	303,366,420	-	351,397,758	-
	602,347,264	-	683,237,668	-

**22.1 Non-current portion**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility	298,980,844	-	331,839,909	-
Dutch Bangla Bank PLC	-	-	-	-
	298,980,844	-	331,839,909	-

**22.2 Current portion**

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility	303,366,420	-	351,397,758	-
Dutch Bangla Bank PLC	-	-	-	-
	303,366,420	-	351,397,758	-

Refer to note 22.3 for detail terms and conditions.

**23 Short term loan**

In Taka	30 September 2025		30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Pubali Bank PLC	500,000,000	500,000,000	500,000,000	500,000,000
The City Bank PLC.	-	-	-	-
Prime Bank PLC	1,057,761,941	1,057,761,941	1,103,371,316	1,103,371,316
Standard Chartered Bank	800,000,000	800,000,000	800,000,000	800,000,000
HSBC	725,718,701	725,718,701	1,154,567,666	1,154,567,666
United Commercial Bank PLC	306,465,262	306,465,262	-	-
Bank Asia PLC	2,827,631,199	2,827,631,199	2,998,909,282	2,998,909,282
BRAC Bank PLC	3,723,499,779	3,723,499,779	1,739,260,148	1,739,260,148
Dhaka Bank PLC	1,316,485,206	1,316,485,206	1,016,485,206	1,016,485,206
	11,257,562,088	11,257,562,088	9,312,593,619	9,312,593,619

Refer to note 23.1 for terms and conditions.

### 21.3 Preference share capital

#### United Ashuganj Energy Limited

The following preference shares were issued under the following terms and conditions

Nature of loan	Lender	Limit	Dividend rate	Tenure	Year of maturity	Repayment terms
Preference share	Dhaka Bank PLC	BDT 2,000 million	9.25%	3 years	November 2024	Yearly redemption. i) 1st year 20% ii) 2nd year 20%. iii) 3rd year 60%.
Preference share	Dhaka Bank PLC	BDT 600 million	12%	5 years	October 2029	Yearly redemption. i) 1st year 10% ii) 2nd year 22.50%. iii) 3rd year 22.50%. iv) 4th year 22.50%. v) 5th year 22.50%.
Preference share	IPDC	BDT 300 million	12%	5 years	December 2029	Yearly redemption.
	Shimanto Bank PLC	BDT 300 million	12%	5 years	December 2029	i) 1st year 10% ii) 2nd year 20%. iii) 3rd year 20%. iv) 4th year 20%. v) 5th year 30%.

The Preference share is secured by:

- i. Three undated cheque covering the subject facility.
- ii. Corporate guarantee of United Enterprises & Co.

### 22.3 Long Terms Loan

#### United Ashuganj Energy Limited

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

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



**The IPFF loan is secured by:**

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

**23.1 Short term loan**

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 & IMPL)	1 year	2025	31.12.2025
STL	Pubali Bank PLC	50 Crore	13.50%	Anwara plant	6 months	2025	31.12.2025
STL	United Commercial B	100 crore	13.00%	DEPZ & CEPZ plant	6 months	2025	31.12.2025
STL	Standard Chartered B	200 Crore	11.50%	Anwara plant	4 months	2025	31.12.2025

**The STL is secured by:**

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

## 24 Security money received

See accounting policy in Note 58D

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Lilac Fashion Wear Ltd	231,940	231,940	700,000	700,000
Huaxin Textile industries Limited	-	-	-	-
Label Makers Ltd.	2,000,000	2,000,000	2,000,000	2,000,000
	2,231,940	2,231,940	2,700,000	2,700,000

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

## 25 Lease Liability

See accounting policy in Note 58S

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Land lease rent	19,953,468	19,953,468	20,249,900	20,249,900
Office rent	4,371,999	4,371,999	-	-
Balance at	24,325,466	24,325,467	20,249,900	20,249,900

### 25.1 Land lease rent

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	20,249,900	20,249,900	21,393,374	21,393,374
Add: Addition during the period	-	-	-	-
Add: Interest charged during the period	297,144	297,144	1,230,830	1,230,830
Less: Payment made during the period	(593,576)	(593,576)	(2,374,304)	(2,374,304)
Balance as at	19,953,468	19,953,468	20,249,900	20,249,900

### 25.2 Office rent

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	-	4,540,459	1,152,069	1,152,069
Add: Addition during the period	-	-	-	-
Add: Interest charged during the period	131,540	131,540	47,932	47,932
Less: Payment made during the period	(300,000)	(300,000)	(1,200,000)	(1,200,000)
Balance as at	(168,460)	4,371,999	-	-

#### Segregation of Land lease liability:

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	22,982,734	22,982,734	19,037,817	19,037,817
Current portion	1,342,733	1,342,733	1,212,082	1,212,082
	24,325,467	24,325,467	20,249,900	20,249,900

## 26 Deferred revenue

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Deferred revenue	119,050,240	-	126,986,923	-
	119,050,240	-	126,986,923	-

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

## 27 Trade and other payables

See accounting policy in Note 58D

In Taka	Note	30 September 2025		30 June 2025	
		Consolidated	Separate	Consolidated	Separate
Trade payables	27.1	8,853,473,397	6,705,213,466	7,818,400,073	6,289,978,759
Other payables	27.2	100,250,957	89,973,489	123,427,497	117,420,000
		8,953,724,354	6,795,186,955	7,941,827,570	6,407,398,759

### 27.1 Trade payables

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Gas bill	4,164,282,619	2,016,022,689	3,473,434,079	1,945,012,764
Liabilities for HFO purchase	4,689,190,778	4,689,190,778	4,344,965,995	4,344,965,995
	8,853,473,397	6,705,213,466	7,818,400,073	6,289,978,759

### 27.2 Other payables

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Share application money	919,597	919,597	919,597	919,597
Service charge on gas bill	29,186,788	29,186,788	21,718,657	21,718,657
Other operating expenses	64,497,137	58,894,636	81,786,074	80,320,654
TDS payable	538,688	538,688	11,209	11,209
VAT Payable	364,306	364,306	45,186	45,186
Wartsila Bangladesh Ltd	1,833,862		1,833,862	
Payable against suppliers	2,841,105		2,708,216	
LC Liability-Dhaka bank	69,474	69,474	14,404,697	14,404,697
	100,250,957	89,973,489	123,427,497	117,420,000

## 28 Unclaimed dividend

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Unclaimed dividend for the year 2021	5,259,692	5,259,692	5,259,692	5,259,692
Unclaimed dividend for the year 2022	3,320,304	3,320,304	3,320,304	3,320,304
Unclaimed dividend for the year 2023	64,403,652	64,403,652	64,403,652	64,403,652
Unclaimed dividend for the year 2024	55,961,015	55,961,015	56,067,334	56,067,334
	128,944,663	128,944,663	129,050,982	129,050,982

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 Fund.

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
<b>Total</b>			<b>17,750,138</b>



## 29 Accrued expenses

See accounting policy in Note 58D

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Interest payable on IPFF loan	-	-	85,443	-
Provision for expenses	-	-	347,771	-
Service charge on gas bill	28,315,799	28,315,799	24,777,501	24,777,501
VAT payable	2,332,950	2,332,950	1,176,731	1,176,731
Other operating expenses	44,860,663	44,860,663	13,593,309	9,266,414
Directors' remuneration	-	-	-	-
Audit fees	872,500	-	2,712,500	1,840,000
Utility bill	4,577,460	4,577,460	3,093,726	3,093,726
Security expenses	768,723	768,723	809,483	809,483
Medical expenses	73,440	73,440	73,200	73,200
Welfare fund	24,480	24,480	24,400	24,400
Liabilities against LC in Dhaka Bank	18,923,121	-	29,855,413	-
TDS payable	1,222,988	1,222,988	-	-
O&M expense	1,454,095	1,454,095	1,859,641	1,859,641
Preference shares dividend accrued	126,760,493	-	90,510,494	-
	230,186,712	83,630,598	168,919,612	42,921,096

## 30 Payable to related parties

See accounting policy in Note 58D

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
United Engineering & Power Services Ltd	6,425,954	2,340,800	11,813,083	2,340,800
United Enterprises & Co. Ltd	6,310,644,851	3,875,727,314	13,124,660,651	10,709,777,314
United Mymensingh Power Ltd	-	-	839,557,266	839,557,266
United Payra Power Ltd.	-	-	27,927	-
United Chattogram Power	37,400,000	-	37,400,000	-
United Lube Oil Ltd.	7,215,000	-	7,215,000	-
Baraka Patenga Power Limited	-	-	166,675	166,675
Bergen Engines Bangladesh Pvt.Ltd.	810,000	810,000	810,000	810,000
Khulna Power Co. Ltd.	3,921,535	3,921,535	3,921,534	3,921,534
	6,366,417,339	3,900,907,477	14,025,572,137	11,578,868,217

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 (except for intercompany payable by United Ashuganj Energy Ltd to UECL, which is interest bearing).

Detailed disclosure on Related Party transactions is shown in Note 43.

## 31 Current tax liabilities

See accounting policy in Note 58J

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Opening balance	274,948,599	274,546,051	9,557,745	6,598,120
Provision during the period	98,782,292	98,782,292	274,337,383	273,934,835
Claim as per completion of	-	-	143,333	143,333
Adjustment for completion of assessment ye	-	-	(3,988,241)	(1,028,616)
Paid during the period	-	-	(5,101,622)	(5,101,622)
	373,730,891	373,328,344	274,948,598	274,546,051

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 period.

No provision is required for income tax on the business income of UPGDCL's Sylhet 28MW power plant, Anwara 300MW power plant, Jamalpur 115 MW and UAEL 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 UAEL and UPGDCL's Sylhet 28MW power plant, SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for UPGDCL's Anwara 300MW power plant and Jamalpur 115 MW. Such exemption of UAEL and UPGDCL's Sylhet power plant, Anwara 300 MW power plant, Jamalpur 115 MW power plant will expire on 2030, 2028, 2034, 2034 respectively. However, provision has been made on the non-business income only.

## 32 Revenue

See accounting policy in Note 58F

In Taka	Note	July to September 2025		July to September 2024	
		Consolidated	Separate	Consolidated	Separate
Electricity supply	32.1	9,754,754,046	7,981,160,724	11,385,180,205	9,839,173,025
Steam supply	32.2	119,246,482	119,246,482	90,133,063	90,133,063
		9,874,000,528	8,100,407,206	11,475,313,268	9,929,306,088

### 32.1 Electricity supply

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
Bangladesh Power Devt. Board (BPDB)	7,773,311,764	5,999,718,442	9,554,413,066	8,008,405,886
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	1,462,945,940	1,462,945,940	1,428,487,630	1,428,487,630
Bangladesh Rural Elect. Board (BREB)	279,473,231	279,473,231	95,160,339	95,160,339
Private customers	239,023,111	239,023,111	307,119,169	307,119,169
	9,754,754,046	7,981,160,724	11,385,180,205	9,839,173,025

#### Break up of revenue from electricity supply

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
Capacity payment	2,930,743,001	2,003,931,339	2,878,072,024	1,975,276,090
Fuel payment	3,803,329,685	3,236,673,105	4,656,117,405	4,268,981,779
O & M payment	48,282,055	-	31,925,252	-
Energy payment	2,323,526,946	2,323,526,946	3,254,158,836	3,254,158,836
Supplimental Bill	635,097,186	406,842,059	255,940,015	182,138,504
True-up Bill	13,775,173	10,187,275	308,966,672	158,617,815
	9,754,754,046	7,981,160,724	11,385,180,205	9,839,173,025

The actual revenue billed by the Company is BDT 1,762,068,741 recognition of BDT 7,936,683 has accrued due to the Company's implementation of IFRS 16 from the year 2020 from lessor's perspective, for which capacity payment element of revenue is straight-lined over the remaining period of the PPA.

### 32.2 Steam supply

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
Gunze United Ltd	10,354,580	10,354,580	8,702,585	8,702,585
Global Labels (Bangladesh) Ltd	5,212,444	5,212,444	5,160,946	5,160,946
Croydon-Kowloon Designs Ltd	2,218,594	2,218,594	1,330,269	1,330,269
Talisman Ltd	-	-	2,695,892	2,695,892
Sewtech Fashions Limited	9,240,192	9,240,192	3,226,568	3,226,568
Universal Jeans Limited	41,614,349	41,614,349	24,835,742	24,835,742
Pacific Jeans Ltd.	14,895,998	14,895,998	14,755,678	14,755,678
Pacific Attires Ltd.	23,087,407	23,087,407	8,505,028	8,505,028
Label Makers Ltd.	2,144,760	2,144,760	-	-
Young International	10,478,159	10,478,159	20,920,355	20,920,355
	119,246,482	119,246,482	90,133,063	90,133,063



### 33 Cost of sales

In Taka	Note	July to September 2025		July to September 2024	
		Consolidated	Separate	Consolidated	Separate
Fuel and energy		5,144,075,731	4,524,237,116	5,676,632,237	5,241,923,886
Spare parts and lube oil		386,665,900	310,847,631	264,673,913	243,890,299
Depreciation	5	847,313,429	574,126,417	795,594,700	522,407,688
Minimum load charge		40,409,434	40,409,434	14,716,006	14,716,006
Direct overhead		70,988,195	55,990,915	96,584,620	76,791,602
VAT expenses		1,054,272	1,054,272		
Repair and maintenance		35,894,427	34,790,037	31,101,703	31,101,703
Entertainment		1,704,680	1,005,035	1,434,054	1,434,054
Utility bill		12,010,043	11,944,042	8,632,709	8,632,709
License & other fees		-	-	12,565	12,565
Rent, rates and taxes		230,001	230,001	230,001	230,001
Security expense		5,151,090	3,597,153	1,632,385	1,632,385
Carrying charge		407,899	292,324	1,055,900	1,055,900
Travelling and conveyance		182,129	154,540	174,549	174,549
Wages		126,850	126,850	70,430	70,430
Vehicle running and maintenance		2,444,091	2,025,040	1,469,130	1,469,130
Environmental expenses		64,229	55,719	64,920	64,920
Electricity bill		741,764	741,764	826,479	826,479
Printing and stationery		145,154	117,363	253,601	253,601
Site office expense		1,103,025	926,518	872,453	872,453
Telephone, mobile and internet		205,870	155,470	100,755	100,755
Worker welfare fund		73,560	73,560	69,600	69,600
Postage and courier		45,587	45,587	33,902	33,902
Automation and IP expense		20,170	20,170	24,260	24,260
Insurance premium		7,468,354	6,225,755	7,880,456	6,469,958
Gardening and beautification		78,285	48,990	44,110	44,110
Amortisation of right of use assets		5,422,426	365,722	5,422,427	365,723
Safety material		462,862	462,862	429,748	429,748
Medical fees		220,680	220,680	212,800	212,800
HFO storage rent		2,716,878	2,716,878	2,716,878	2,716,878
HFO cargo inspection cost		-	-	62,920	62,920
BERC license and others		181,668	181,668	26,019	26,019
O & M service charge		3,933,000	690,000		
Computer maintenance		50,686	29,686	1,110	1,110
		<b>6,571,592,370</b>	<b>5,573,909,200</b>	<b>6,913,057,338</b>	<b>6,158,118,141</b>

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



**34 General and administrative expenses**

In Taka	Note	July to September 2025		July to September 2024	
		Consolidated	Separate	Consolidated	Separate
Directors' remuneration		-	-	5,400,000	5,400,000
Advertisement		-	-	419,188	419,188
Depreciation	5	6,269,802	5,799,257	5,734,325	5,276,845
Vehicle running expenses		1,083,248	1,083,248	848,243	848,243
Bank charge and commission		527,464	527,464	205,138	205,138
Office rent		45,000	45,000	45,000	45,000
Office expenses		60,280	60,280	-	-
Board meeting fees		75,000	75,000	-	-
Consultancy fees		2,150,669	2,150,669	-	-
Auditor's fee		-	-	42,000	42,000
Entertainment		100,314	100,314	27,335	27,335
Traveling and conveyance		196,226	192,430	526,464	526,464
Postage, telephone and telex		18,092	14,537	6,258	6,258
Printing and stationery		13,370	13,370	-	-
License, fees and others		590,523	568,983	436,518	436,518
RJSC expenses		17,130	17,130	-	-
CDBL and listing fee		21,080	21,080	-	-
Legal expense		230,000	230,000	25,000	25,000
Software expenses		100,800	100,800	-	-
BERC licenses		227,328	227,328	111,846	111,846
Environmental expenses		8,510	8,510	8,510	8,510
Inspection fee		149,500	149,500	-	-
Amortisation of right of use assets- office ren		227,023	227,023	253,039	253,039
BEPZA Automation expenses		2,514	-	-	-
		12,113,872	11,611,922	14,088,864	13,631,384

**35 Other income/(expenses)**

In Taka	July to September 2025		July to September 2024	
In Taka	Consolidated	Separate	Consolidated	Separate
Dividend income from marketable securities	-	-	969,024	969,024
Unrealised gain/(loss) from marketable secu	3,646,920	3,646,920	6,354,750	6,354,750
Sale of used lube oil and drums	-	-	866,392	866,392
Scrap sale	-	-	2,788,653	2,788,653
	3,646,920	3,646,920	10,978,819	10,978,819

**36 Foreign exchange gain/(loss)**

See accounting policy in Note 58I

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
Foreign exchange gain/(loss) - realised	(4,055,467)	(3,221,874)	(139,601,079)	(138,214,121)
Foreign exchange gain/(loss) - unrealised	(2,593,560)	(3,088,270)	28,649,069	45,234,012
	(6,649,027)	(6,310,144)	(110,952,010)	(92,980,109)

**37 Net Finance cost/(income)**

See accounting policy in Note 58M

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
<b>Finance income</b>				
Interest on related party loan	72,411,152	27,320,869	189,327,905	189,327,905
Interest income on bank balance and fixed d	-	-	263,650	263,650
<b>Total finance income</b>	72,411,152	27,320,869	189,591,556	189,591,556

**Finance Cost**

Interest on IPFF loan	10,128,723	-	17,336,320	
Interest on short term & long term loan	285,065,687	285,065,687	164,814,792	164,814,792
Preference share dividend paid	36,249,999	-	27,260,025	
Bank charges and others	6,082,769	6,071,465	5,864,384	5,847,476
Bank guarantee and commission	-	-	670,066	
Interest on lease	952,671	428,684	335,517	335,517
UPAS/Deferred LC interest	-	-	800,112	
Interest on UPAS LC	668,874	668,874	68,371,883	68,371,883
Syndication fee	-	-	548,921	
<b>Total finance cost</b>	<b>339,148,723</b>	<b>292,234,711</b>	<b>286,002,019</b>	<b>239,369,668</b>
<b>Net finance cost/(income)</b>	<b>266,737,571</b>	<b>264,913,842</b>	<b>96,410,463</b>	<b>49,778,112</b>

**38 Income tax expenses**

In Taka	Note	July to September 2025		July to September 2024	
		Consolidated	Separate	Consolidated	Separate
Current period expenses	38.1	98,782,292	98,782,292	163,056,152	163,056,152
		98,782,292	98,782,292	163,056,152	163,056,151

**38.1 Effective tax rate calculation**

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
Profit before tax	11,792,029,271	11,018,783,683	4,351,783,413	3,625,777,161
Other income	-	-	652,224,607	4,624,069
<b>Total income before tax</b>	<b>11,792,029,271</b>	<b>11,018,783,683</b>	<b>5,004,008,020</b>	<b>3,630,401,230</b>
<b>Total taxable income before tax</b>	<b>439,032,408</b>	<b>439,032,408</b>	<b>652,224,607</b>	<b>4,624,069</b>
<b>Income tax expense</b>	<b>98,782,292</b>	<b>98,782,292</b>	<b>163,056,152</b>	<b>11,755,804</b>

**Taxable income Before Tax:****Business Income:**

In Taka	July to September 2025	July to September 2024
DEPZ existing plant	87,695,771	239,375,961
CEPZ existing plant	351,336,637	408,634,160
	<b>439,032,408</b>	<b>648,010,121</b>

**Other Income:**

DEPZ existing plant	-	2,347,118
CEPZ existing plant	-	1,309,972
Anwara 300 MW plant	-	557,396
	-	<b>4,214,486</b>

**A. United Power generation and Distribution company Ltd.**

<b>Total taxable income</b>	<b>439,032,408</b>	<b>652,224,607</b>
<b>Tax rate</b>	<b>22.50%</b>	<b>25.00%</b>
<b>Income tax expense</b>	<b>98,782,292</b>	<b>163,056,152</b>

**B. United Ashuganj Energy Limited**

Other Income	-	-
<b>Total taxable income</b>	<b>-</b>	<b>-</b>
<b>Tax rate</b>	<b>27.50%</b>	<b>27.50%</b>
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

<b>Current period tax expense (A+B)</b>	<b>98,782,292</b>	<b>163,056,152</b>
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39 Earnings per share  
See accounting policy in Note 58P

39.1 Earnings per share

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
Profit attributable to the ordinary	2,863,084,792	2,148,526,726	4,133,623,687	3,462,721,010
Weighted average number of shares	579,695,270	579,695,270	579,695,270	579,695,270
Earnings per share	4.94	3.71	7.13	5.97

40 Net asset value per share

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Net assets	45,696,547,601	42,047,419,040	42,833,462,809	39,898,892,314
Weighted average number of shares	579,695,270	579,695,270	579,695,270	579,695,270
Net asset value per share	78.83	72.53	73.89	68.83

41 Net operating cash flow per share

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
Net cash generated from operating activities	3,838,972,998	2,603,197,355	1,070,046,661	(537,801,858)
Weighted average number of shares	579,695,270	579,695,270	579,695,270	579,695,270
Net operating cashflow per share	6.62	4.49	1.85	-0.93

42 Reconciliation of net profit with cash flow from operating activities

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
Net Profit before tax for the period	2,921,772,316	2,148,526,726	4,188,727,261	3,462,721,010
Adjustment for:				
Depreciation	853,583,231	579,925,674	801,329,025	527,684,533
Amortisation of lease rent	592,745	592,745	618,762	618,762
Depreciation of ROU	5,056,704		5,056,704	-
Unrealised (gain)/loss from marketable secu	(3,646,920)	(3,646,920)	(6,354,750)	(6,354,750)
Foreign exchange (gain)/loss - un-realised	338,883		17,971,900	
Interest on related party loan	(27,320,870)	(27,320,869)	(189,327,905)	(189,327,905)
Changes in:				
Inventories	507,142,381	532,883,677	2,596,341,102	2,603,702,419
Trade and other receivables*	(1,534,418,066)	(1,084,175,224)	(5,539,084,282)	(5,667,959,785)
Advances, deposits and prepayments	(48,351,780)	(70,868,445)	382,042,839	387,069,273
Trade and other payables*	1,007,626,815	387,788,200	(1,430,267,382)	(1,864,975,733)
Accrued expenses	65,751,950	40,709,499	75,184,243	45,986,646
Provision for tax	98,782,292	98,782,292	163,033,673	163,033,673
Inventories loan to related party	-		12,712,155	
Deffered revenue	(7,936,683)		(7,936,684)	
Net cash generated from operating	3,838,972,998	2,603,197,355	1,070,046,661	(537,801,858)



#### 43 Related party transactions

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

##### A Transactions with key management personnel

###### i. Loans to directors

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

###### ii. Key management personnel compensation comprised the following:

The key management personnel includes the Group Managing directors.

###### a) Short-term employee benefit:

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

In Taka	July to September 2025		July to September 2024	
	Consolidated	Separate	Consolidated	Separate
Directors' remuneration	-	-	5,400,000	-
Board meeting fees	75,000	75,000	-	-
	75,000	75,000	5,400,000	-
b) Post employment benefit	-	-	-	-
c) Other long-term benefit	-	-	-	-
d) Termination benefit	-	-	-	-
e) Share-based payment	-	-	-	-
	75,000	75,000	5,400,000	-

##### B Other related party transactions

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

	Transaction value during the period		Receivable/ (Payable) Balance	
	July to September 2025	July to September 2024	30 September 2025	30 June 2025
<b>Purchase of goods &amp; services:</b>				
<b>United Energy Trading Pte. Ltd. (Goods)</b>				
Purchase during the period	(2,690,207,375)	(1,043,339,459)	-	-
Paid during the period	2,690,207,375	1,043,339,459	-	-
<b>United Tank Terminal Ltd. (Rent)</b>				
Rent during the period	(230,000)	-	(110,000)	(800,000)
Rent Paid during the period	920,000	800,000	-	-
<b>United Shipping &amp; Logistics Services Ltd. (Service)</b>				
Purchase during the period	-	-	2,084,511	(3,085,427)
Paid during the period	5,169,938	-	-	-
<b>Oil Carriers Ltd. (Service)</b>				
Purchase during the period	-	(2,497,000)	2,497,000	(1,196,000)
Paid during the period	3,693,000	1,196,000	-	-
<b>United Lube Oil Ltd. (Goods)</b>				
Purchase during the period	(82,208,710)	(43,430,905)	(51,471,710)	(44,022,608)
Paid during the period	74,759,608	37,021,025	-	-

**Loans:**

<b>United Mymensingh Power Ltd.</b>			15,633,419,350	21,251,147,446
Loan received during the period	(6,251,128,095)	1,264,327,905		
Loan given during the period	633,400,000	(47,000,000)		
<b>United Enterprises &amp; Co. Ltd.</b>			866,891,562	(6,998,759,648)
Loan received during the period	(599,850,000)	(4,776,640,976)		
Loan given during the period	8,465,501,210	2,565,000,000		

**Transfer of inventory:**

United Mymensingh Power Ltd.	2,522,485,730	(306,377)	(534,422,005)	(3,056,907,735)
United Ashuganj Energy Ltd.	4,186,799	3,861,371	(18,107,329)	(22,294,128)
United Payra Power Plant	(1,230,042)	(80)	2,280,597	3,510,639
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.	-	-	(3,921,534)	(3,921,534)

**Office rent:**

Neptune Commercial Ltd.	(345,000)	(345,000)	-	-
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**United Ashuganj Energy Limited:**

	Transaction value during the period		Receivable/ (Payable) Balance	
	July to Sep 2025	July to Sep 2025	30 Sept 2025	30 Jun 2025
<b>Purchase of goods and services</b>				
United Engineering and Power Services Ltd. (Service)	5,387,129	(19,793,018)	(4,085,154)	(9,472,283)
United Lube Oil Ltd. (Goods)		(13,125,200)	(7,215,000)	(7,215,000)
<b>Loan:</b>				
<b>United Enterprises &amp; Co. Ltd.</b>			1,943,195,248	777,454,965
Loan received during the period	(203,350,000)	(1,032,500,000)		
Loan repaid during the period	1,324,000,000	2,580,000,000		
Interest payable	53,678,909			
<b>United Chattagram Power Ltd.</b>			(37,400,000)	(37,400,000)
Loan received during the period				
<b>Transfer of inventory:</b>				
Distribution Company Ltd. (inventory loan)	(4,104,408)	(3,848,564)	18,107,327	22,294,126
United Mymensingh Power Ltd.	(498,443)	204,194	2,531,027	2,104,775
United Payra Power Ltd.			1,605,992	(27,927)

**Leviathan Global BD Ltd**

	Transaction value during the period		Receivable/ (Payable) Balance	
	July to Sep 2025	July to Sep 2025	30 Sept 2025	30 Jun 2025
<b>Loan:</b>				
<b>United Enterprises &amp; Co. Ltd</b>			(2,434,917,537)	(2,414,883,337)
Loan disbursed	512,370,000	-		
Loan received/(repaid)*	20,034,200	78,588,942		
<b>United Power Generation and Distribution Company Ltd.</b>			502	502
Loan disbursed				
Loan repaid				

Notes to the financial statements

44 Financial instruments - Fair values and risk management

44.1 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.

		Carrying amount						Fair value				
30 September 2025		Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instrument	FVOCI – equity instrument	Financial assets at amortised cost	Other financial liabilities					Fair value
In Taka	Note							Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable	13	-	139,697,321	-	-	-	-	139,697,321	139,697,321	-	-	139,697,321
		-	139,697,321	-	-	-	-	139,697,321				
Financial assets not measured at fair value												
Trade and other receivables	10	-	-	-	-	17,071,004,077	-	17,071,004,077	-	-	-	-
Treceivable from related parties	11	-	-	-	-	21,917,065,036		21,917,065,036	-	-	-	-
Cash and cash equivalents	15	-	-	-	-	741,616,198	-	741,616,198	-	-	-	-
		-	-	-	-	39,729,685,311	-	39,729,685,311	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	22 & 23	-	-	-	-	-	11,859,909,352	11,859,909,352	-	-	-	-
Trade payables	27	-	-	-	-	-	8,953,724,354	8,953,724,354	-	-	-	-
Accrued expenses & other payables	29	-	-	-	-	-	230,186,712	230,186,712	-	-	-	-
Payable to related party	30	-	-	-	-	-	6,366,417,339	6,366,417,339	-	-	-	-
		-	-	-	-	-	27,410,237,757	27,410,237,757	-	-	-	-
		Carrying amount						Fair value				
30 June 2025		Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instrument	FVOCI – equity instrument	Financial assets at amortised cost	Other financial liabilities					Fair value
In Taka	Note							Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable	13	-	136,050,400	-	-	-	-	136,050,400	136,050,400	-	-	136,050,400
		-	136,050,400	-	-	-	-	136,050,400				
Financial assets not measured at fair value												
Trade and other receivables	8	-	-	-	-	15,536,586,008	-	15,536,586,008	-	-	-	-
Receivable from related parties	11					23,531,870,974		23,531,870,974				
Cash and cash equivalents	15	-	-	-	-	1,078,973,929	-	1,078,973,929	-	-	-	-
		-	-	-	-	40,147,430,911	-	40,147,430,911	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	22 & 23	-	-	-	-	-	9,995,831,286	9,995,831,286	-	-	-	-
Trade payables	27	-	-	-	-	-	7,941,827,570	7,941,827,570	-	-	-	-
payables	29	-	-	-	-	-	168,919,612	168,919,612	-	-	-	-
Payable to related party	30	-	-	-	-	-	14,025,572,137	14,025,572,137	-	-	-	-
		-	-	-	-	-	32,132,150,605	32,132,150,605	-	-	-	-



#### 45 Financial risk management

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

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

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

##### A Credit risk

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

##### i) Exposure to credit risk

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

In Taka	Note	30 September 2025		30 June 2025	
		Consolidated	Separate	Consolidated	Separate
Trade and other receivables	10	17,071,004,076	12,477,631,933	15,536,586,008	11,393,456,707
Receivable from related parties	11	21,917,065,036	19,969,732,769	23,531,870,974	22,752,311,233
Investment in marketable securities	13	139,697,321	139,697,321	136,050,400	136,050,400
Cash and cash equivalents (excluding cash in hand)	15	740,753,199	739,515,711	1,077,960,930	1,064,957,282
		39,868,519,632	33,326,577,734	40,282,468,312	35,346,775,622

##### ii) Ageing of trade and other receivables

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Not past due	3,123,491,849	2,683,289,397	2,784,641,046	2,218,444,965
Past due 0-30 days	2,350,311,576	1,869,415,571	2,221,662,217	1,783,382,081
Past due 31-60 days	2,989,581,007	2,191,234,176	2,596,272,353	1,776,782,815
Past due 61-90 days	2,288,851,820	1,676,945,186	2,557,566,677	1,925,982,048
Past due 91-120 days	2,058,677,844	1,620,397,708	2,260,068,192	1,452,929,240
Past due 121-365 days	4,013,000,514	2,189,390,072	2,946,599,484	2,066,289,155
Past due 365+ days	247,089,465	246,959,824	169,776,040	169,646,403
	17,071,004,076	12,477,631,933	15,536,586,008	11,393,456,707

##### B Liquidity risk

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

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

##### Exposure to liquidity rate risk

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

**30 September 2025**

30 September 2025		Contractual cash flows			
In Taka	Note	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	22	1,802,347,264	1,802,347,264	550,866,420	1,251,480,844
Short term loan	23	11,257,562,088	11,257,562,088	7,341,165,691	3,916,396,397
Trade and other payables	27	8,953,724,354	8,953,724,354	6,229,157,974	2,724,566,380
Accrued expenses	29	230,186,712	230,186,712	230,186,712	-
Payable to related parties	30	6,366,417,339	6,366,417,339	6,366,417,339	-
		28,610,237,757	28,610,237,757	20,717,794,136	7,892,443,621
Derivative financial liabilities		-	-	-	-
		28,610,237,757	28,610,237,757	20,717,794,136	7,892,443,621

**30 June 2025**

30 June 2020

		Contractual cash flows			
In Taka	Note	Carrying amount	Total	6 months or less	Over 6 months
<b>Non-derivative financial liabilities</b>					
Long term loan	22	1,883,237,667	1,883,237,667	299,448,878	1,583,788,789
Short term loan	23	9,312,593,619	9,312,593,619	4,656,296,809	4,602,981,323
Trade and other payables	27	7,942,804,245	7,942,804,245	5,737,090,544	2,205,713,701
Accrued expenses	29	168,919,612	168,919,612	168,919,612	-
Payable to related party	30	14,024,595,462	14,024,595,462	14,024,595,462	3,358,852,288
		33,332,150,605	33,332,150,605	24,886,351,306	11,951,336,100
<b>Derivative financial liabilities</b>					
		-	-	-	-
		33,332,150,605	33,332,150,605	24,886,351,306	11,951,336,100

**C Market risk**

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

**i. Currency risk**

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

**Exposure to currency risk**

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

	30 September 2025		30 June 2025	
	USD	GBP	USD	GBP
Cash and cash equivalents	2,770,953.19	152.76	2,624,836.48	152.76
Share application money	(10,457.67)	(152.76)	(10,457.67)	(152.76)
HSBC USD A/C	(1,779,111.32)	-	(1,311,457.47)	-
Dhaka Bank USD A/C	(981,384.20)	-	(1,302,921.34)	-
Net exposure	-	-	-	-

The following significant exchange rates have been applied:

In Taka	30 September 2025	30 June 2025
USD	122.00	122.00
GBP	162.25	162.25

ii. Interest rate risk

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

Exposure to interest rate risk

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

In Taka	Note	30 September 2025		30 June 2025
		Consolidated	Separate	Consolidated
Fixed rate instruments				
Financial assets				
Receivable from related parties	11	21,917,065,036	19,969,732,769	23,531,870,974
Financial liabilities				
Payable to related parties	30	(6,366,417,339)	(3,900,907,477)	(14,025,572,137)
Variable rate instruments				
Financial liabilities		-		-
Long term loan non-current portion	22	(602,347,264)		(683,237,667)
		14,948,300,433	16,068,825,292	8,823,061,170

46 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, Jamalpur and Sylhet power plants power insured with Pragati Insurance company limited, CEPZ Power Plant with United insurance company limited, Anwara Power plant & United Ashuganj Energy Power Plant with Pragati & Green Delta Insurance Company for all the potential damages caused in such situations.

47 Contingent assets

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

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

In Taka	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Service charge deducted	18,733,918	18,733,918	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510	17,424,510	17,424,510
<b>Total</b>	<b>36,158,428</b>	<b>36,158,428</b>	<b>36,158,428</b>	<b>36,158,428</b>

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.

48 Commitments

The Group had the following outstanding letters of credit (LC) as at 30 Sept 2025 against which it is committed to purchase spare parts, lube oil etc.

	Currency	30 September 2025	30 June 2025
		Invoice value	Invoice value
UPGDCL	USD	27,618,619	2,093,319
	EUR	390,638	300,462
UAEL	USD	37,165	-
	GBP	-	-
LGBDL	EUR	102,568	46,990
	USD	-	-
	EUR	-	-



#### 49 Contingent liabilities

##### 49.1 Contingent liabilities relating to bank guarantees amounted to:

###### United Power Generation & Distribution Company Ltd

Beneficiary			
In Taka	Expiry date	30 September 2025	30 June 2025
Titas Gas Transmission & Distribution Co. Ltd.	11 Nov. 2028	78,790,400	78,790,400
Titas Gas Transmission & Distribution Co. Ltd.	11 Dec. 2028	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Ltd.	23 Jan. 2028	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Ltd.	20 June 2028	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Ltd.	2 March 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	205,512,152
PDB (Operation and Security Deposit) 300MW	17-Dec-25	958,620,000	958,620,000
PDB (Operation and Security Deposit) 115MW	10-Apr-26	442,440,000	442,440,000

###### United Ashuganj Energy Ltd.

Beneficiary			
In Taka	Expiry date	30 September 2025	30 June 2025
Bangladesh Power Development Board	7 June 2026	380,000,000	380,000,000
Bakhrabad Gas Distribution Company Ltd.	13 June 2026	287,472,356	287,472,356
		667,472,356	667,472,356

###### Leviathan Global BD Ltd

Beneficiary			
In Taka	Expiry date	30 September 2025	30 June 2025
Karnaphuli Gas Distribution Company Limited	10-Sep-28	53,688,716	53,688,716
Dhaka Customs House	Open Ended	-	-
		53,688,716	53,688,716

##### 49.2 Delay in COD

As per the Power Purchase Agreement (PPA) between BEPZA and one of the subsidiaries of the Group Leviathan Global BD Ltd. (LGBDL), the Guaranteed Commercial Operation Date (COD) was defined as date falling twelve months (12 months) after the agreement date. However, due to dispute between POWER rate and captive rate as explained in note 3.11 the commercial production is delayed as the matter is pending before the learned court. Management believes that such delay is caused by the lack of supply of natural gas by the gas company and hence falls in clause 11: force majeure of the Power Supply Agreement and therefore no LD is required for this delay.

50 Bank facilities

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

30 September 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	50,000,000	-
The 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	-	-
<b>Total</b>	<b>55,306,500,000</b>	<b>750,000,000</b>	<b>15,550,000,000</b>	<b>200,000,000</b>	<b>1,824,892,706</b>

United Ashuganj Energy Ltd

Name of the bank	Letter of credit credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Term Loan /Preference share
Dhaka Bank PLC	500,000,000	-	600,000,000	667,472,356	2,600,000,000
IPDC Finance PLC	-	-	300,000,000	-	300,000,000
Shimanto Bank PLC	-	-	300,000,000	-	300,000,000
<b>Total</b>	<b>500,000,000</b>	<b>-</b>	<b>1,200,000,000</b>	<b>667,472,356</b>	<b>3,200,000,000</b>

Leviathan Global BD Ltd

Name of the bank	credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Term Loan
Dhaka Bank PLC	670,000,000	-	500,000,000	-	-
<b>Total</b>	<b>670,000,000</b>	<b>-</b>	<b>500,000,000</b>	<b>-</b>	<b>-</b>

51 Expenditure in equivalent foreign currency

In Taka	July to Sep 2025	30 June 2025
Foreign travel for business purpose	-	-

**52 Capacity and production**

**United Power Generation & Distribution Company Ltd**

Location of plant	Installed capacity (MWH)	Jul 2025 to Sept 2025		Jul 2024 to Sept 2024	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (KWH)	Capacity utilisation (%)
<b>Dhaka EPZ</b>	<b>164,000</b>	<b>101,420</b>	<b>62%</b>	<b>91,497</b>	<b>56%</b>
Dhaka EPZ-Existing plant	70,000	37,475	54%	42,398	61%
Dhaka EPZ-Expansion plant	94,000	63,945	68%	49,099	52%
<b>Chattogram EPZ</b>	<b>144,000</b>	<b>127,902</b>	<b>89%</b>	<b>131,000</b>	<b>91%</b>
Chattogram EPZ-Existing plant	88,000	80,790	92%	86,317	98%
Chattogram EPZ-Expansion plant	56,000	47,112	84%	44,683	80%
Sylhet 28MW power plant	56,000	14,669	26%	26,074	47%
Anwara 300 MW power plant	600,000	21,459	3.6%	96,589	16%
Jamalpur 115 MW Power plant	230,000	156,919	68%	141,253	61%
<b>Total</b>	<b>1,194,000</b>	<b>422,369</b>	<b>35%</b>	<b>486,414</b>	<b>41%</b>

**United Ashuganj Energy Ltd**

Location of plant	Installed capacity (MWH)	Jul 2025 to Sept 2025		Jul 2024 to Sept 2024	
		Actual production (MWH)	Capacity utilisation (%)	Actual production (KWH)	Capacity utilisation (%)
Ashuganj Power Plant	390,000	153,746	39.42%	104,807	26.87%

**53 Number of employees**

The Group has no employees. Operation and maintenance activities are managed by 488 personnel for UPGDCL, 89 personnel for UAEL and 7 personnel for LGBDL provided by United Engineering and Power Services Ltd under separate O&M contracts.

**54 Comparatives and rearrangement**

As per IAS 1, an entity shall present comparative information in respect of preceding period for all amounts reported in the current period's financial statements. Comparative information has been presented for previous period from July 2024 to Sept 2024, for all numeric information in the financial statements and also for the narrative and descriptive information where it is relevant for the understanding of the current year's financial statements.

Previous period's figures have been rearranged, wherever considered necessary to conform to the current period's presentation.

**55 Events after the reporting date**

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

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.

**56 Going concern**

The Group has adequate resources to continue in operation for the foreseeable future. For this reason, the management continues to adopt going concern basis in preparing the financial statements. The current resources of the Group provide sufficient fund to meet the present requirements of its existing business.

**57 Basis of measurement**

The consolidated financial statements have been prepared on historical cost basis except inventories which is measured at lower of cost and net realisable value on each reporting date.



## 58 Material accounting policies

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

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

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

### A Basis of consolidated financial statements

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

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

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

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

## ii) Transactions eliminated on consolidation

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

## B Property, plant and equipment

### Recognition and measurement

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

### Subsequent costs

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

### Depreciation

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

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

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

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

#### For DEPZ, CEPZ and Sylhet 28 MW power plant

	%	
	30 September 2025	30 June 2025
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

The depreciation rate for Anwara 300 MW power plant, Jamalpur 115 MW power Plant and United Ashuganj Energy Ltd. has been charged as follows:

	30 September 2025		30 June 2025	
	Remaining useful life		Remaining useful life	
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 above units operates its power plant under a 15 years PPA with BPDB starting from its Commercial Operation Date (COD) on different. Previously there was an expectation that the duration of PPA could be extended and hence depreciation on plant and machineries have been 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.

### **C Inventories**

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

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

### **D Financial instruments**

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

#### **i. Recognition and initial measurement**

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

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

#### **ii. Classification and subsequent measurement**

##### **Financial assets**

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

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

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

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

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

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



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

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

#### **Financial assets – Business model assessment:**

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

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

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

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

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

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

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

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

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

**Financial assets – Subsequent measurement and gains and losses**

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
<b>Financial assets at amortised cost</b>	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.
<b>Debt investments at FVOCI</b>	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.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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

**(a) Cash and cash equivalents**

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

**(b) Trade and other receivables**

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

**iii. Financial liability**

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

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

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

**(a) Trade and other payables**

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

**(b) Loans and borrowings**

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

**(c) Accrued expenses**

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



## **E Impairment**

### **Financial assets**

IFRS 9 requires an assessment of expected credit losses ("ECL") for evaluating whether assets carried at amortised cost are impaired. The first stage of the evaluation requires an assessment of expected credit losses (ECL), which represent the possibility of default over the next 12 months. When a significant increase in credit risk has occurred, the financial asset is transferred to stage 2 and the ECL will be calculated using the possibility of default over the expected life of the financial instrument. When there is objective evidence that a financial asset is impaired, the financial asset will be transferred to stage 3 and lifetime ECL will be calculated.

### **Non financial assets**

The carrying value of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

## **F Revenue**

Revenue is recognized in the statement of comprehensive income upon supply of electricity and steam, quantum of which is determined by survey of meter reading. As per IFRS 15: Revenue from Contracts with Customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue measured at the fair value of the consideration received or receivable.

Revenue is recognized, excluding Value Added Tax and other Government levies, on the basis of net units of energy generated and transmitted to the authorized customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenues are valued using rates in effect when services are provided to customers.

### **Revenue from Power Purchase**

Revenue under Power Purchase Agreement (PPA) , comprises capacity revenue and energy revenue. Capacity revenue includes escalable component and non-escalable component. Energy revenue includes fuel payment as well as variable operation and maintenance (O&M) payment. Both the capacity and energy revenue (variable O&M) have a variable portion. These are based on inflation (foreign inflation and local inflation indexation factors) and changes in exchange rate. Such revenue is recognised when these factors are confirmed and supplemental and true-up invoices are subsequently raised. True up arises due to the difference in billing exchange rate and the payment date exchange rate of Sonali Bank Ltd.

### **Energy revenue for gas based power plants**

Fuel payment revenue is recognised according to the terms set out in the PPA. Fuel cost related to natural gas for generating electricity is a pass-through expense for the Company to BPDB. Payment for the monthly gas consumption is made directly by the Company to the gas supplier. The constant portion of variable O&M payment revenue is calculated based on supply of electricity (quantum of which is determined by survey of meter reading) and is recognised according to the terms set out in the PPA.

### **Revenue from Power Supply**

Revenue under Power Purchase Agreement (PPA) comprises with customers for electricity sales generally including one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

## **G Provisions**

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



## **H Contingencies**

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

### **(i) Contingent liability**

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

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

### **(ii) Contingent asset**

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

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

## **I Foreign currency**

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

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

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

## **J Income tax**

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

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 the business income of UPGDCL's Sylhet 28MW power plant, Anwara 300MW power plant, Jamalpur 115 MW and UAEL 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 UAEL and UPGDCL's Sylhet 28MW power plant, SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for UPGDCL's Anwara 300MW power plant and Jamalpur 115 MW.

Entity	Plant	Tax exemption status	Period	Expiry
UPGDCL	35 MW plant at DEPZ	Tax exemption on all income	15 years	2023
	47 MW plant at DEPZ	Tax exemption on all income	15 years	2028
	44 MW plant at CEPZ	Tax exemption on all income	15 years	2024
	28 MW plant at CEPZ	Tax exemption on all income	15 years	2028
	53 MW plant at Ashuganj	Tax exemption on business income	5 years	2027
	28 MW plant at Sylhet	Tax exemption on business income	15 years	2028
	300 MW plant at Anwara	Tax exemption on business income	15 years	2034
	115 MW plant at Jamalpur	Tax exemption on business income	15 years	2034
UAEL	195 MW plant at Ashuganj	Tax exemption on business income	15 years	2030
LGBD	50 MW plant at Chattogram			

**(ii) Deferred tax**

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

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

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

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

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

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

As of 30 Sept 2025, the Company's all the power plants operated under tax exemption regime except Dhaka EPZ and Chattogram EPZ existing power plants. It has examined the precedent of tax assessment completed of a power generation company for the year when its tax exemption ended, which shows the accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment at that point in time. On this basis, in the preparation of these financial statements, the Company has not considered any deferred tax relating to property, plant and equipment as the Company is still under tax exemption as at the reporting date.

**K Employee benefits**

**Short term and termination benefits**

Since operation and maintenance (O&M) activities of the Group are managed by employees of United Engineering and Power Services Limited under an O&M contract. Therefore, no provident fund, gratuity, termination benefit is applicable for the UPGDCL and its subsidiaries.



#### **Workers profit participation fund (WPPF)**

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

#### **L Statement of cash flows**

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

#### **M Finance income and finance expenses**

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

#### **N Advances, deposits and prepayments**

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

Deposits are measured at payment value.

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

#### **O Share capital**

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

#### **P Earnings per share**

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

#### **Q Dividends**

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

#### **R Materiality and aggregation**

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



## **S Leases**

### **i) The Company as a lessee**

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

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

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

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

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

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

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

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

### **Short-term leases and leases of low-value assets**

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

## **ii) The Company as a lessor**

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

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

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

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

## **T New accounting policy**

### **Adoption of new and revised Standards**

#### **a) New and amended IFRS Standards that are effective for the current year**

The following are the amendments that are mandatorily effective for an accounting period that begins on or after 1 July 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 1st quarter ended 30 Sept 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.

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.