United Power Generation & Distribution Company Ltd.

Consolidated Financial Statements (un-audited)

as at and for the 1st Quarter ended 30 September 2026

United Power Generation & Distribution Company Ltd.
Consolidated Statement of Financial Position (un-audited)
As at 30 September 2026

In Taka	Note	As at 30 September 2026		As at 30 June 2026	
		Consolidated	Separate	Consolidated	Separate
Assets					
Property, plant and equipment	5	**26,197,304,923**	**22,079,991,780**	26,984,399,540	22,592,128,725
Capital work in progress	6	**2,481,354,114**	**-**	2,460,789,942	-
Right of use assets	7	**94,544,100**	**21,575,176**	100,258,106	22,232,478
Investment in subsidiaries	8	**-**	**3,703,409,010**	-	3,703,409,010
Non-current assets		**28,773,203,137**	**25,804,975,966**	29,545,447,588	26,317,770,214
Inventories	8	**3,134,745,211**	**2,673,875,586**	3,403,243,366	2,949,600,504
Trade and other receivables	9	**15,554,164,064**	**10,148,628,632**	21,722,281,297	16,700,262,058
Receivable from related parties	10	**34,470,935,619**	**32,442,998,790**	14,617,683,759	15,586,270,475
Advances, deposits and prepayments	11	**920,017,207**	**885,144,052**	144,280,245	110,057,103
Investment in marketable securities	12	**26,583,007**	**26,583,007**	31,308,157	31,308,157
Advance income tax	13	**241,810,633**	**239,504,186**	211,411,576	209,185,128
Cash and cash equivalents	14	**1,564,835,228**	**1,560,731,360**	917,088,255	907,044,624
Current assets		**55,913,090,969**	**47,977,465,612**	41,047,296,655	36,493,728,049
Total assets		**84,686,294,106**	**73,782,441,578**	70,592,744,243	62,811,498,263
Equity					
Share capital	15	**5,796,952,700**	**5,796,952,700**	5,796,952,700	5,796,952,700
Share premium	16	**2,046,000,000**	**2,046,000,000**	2,046,000,000	2,046,000,000
Share Money Deposit		**-**	**-**	-	-
Revaluation surplus	17	**53,237,294**	**53,797,328**	53,406,967	53,967,000
Retained earnings	18	**43,116,128,190**	**37,779,924,363**	40,407,505,263	35,717,529,675
Equity attributable to the owners of the		**51,012,318,185**	**45,676,674,391**	48,303,864,930	43,614,449,375
Non-controlling interests	19	**780,873,759**		727,810,303	
Total equity		**51,793,191,945**	**45,676,674,391**	49,031,675,233	43,614,449,375
Liabilities					
Preference share capital -non-current pc	20	**825,000,000**	**-**	825,000,000	-
Long term loan- non-current portion	21	**-**	**-**	-	-
Security money received	23	**2,071,742**	**2,071,742**	2,071,742	2,071,742
Lease liabilities non-current portion	24	**32,001,155**	**32,001,155**	33,236,149	33,236,149
Deferred tax liability	25	**4,067,624**	**4,067,624**	4,067,624	4,067,624
Non-current liabilities		**863,140,522**	**38,140,522**	864,375,515	39,375,515
Deferred revenue	26	**87,303,510**	**-**	95,240,192	-
Trade and other payables	27	**8,696,622,611**	**7,979,999,016**	7,653,218,841	6,898,121,426
Unclaimed dividend	28	**181,295,451**	**181,295,451**	181,445,867	181,445,867
Accrued expenses	29	**163,155,820**	**59,187,111**	394,934,835	317,389,936
Long term loan - current portion	21	**267,557,593**	**-**	353,701,986	-
Short term loan	22	**3,705,921,345**	3,705,921,346	5,853,404,829	5,853,404,829
Preference share capital - current portio	20	**255,000,000**	**-**	255,000,000	-
Lease liabilities - current portion	24	**3,043,820**	**3,043,820**	2,563,913	2,563,913
Payable to related parties	30	**18,556,174,195**	**16,024,292,627**	5,848,432,681	5,845,997,051
Current tax liabilities	31	**113,887,293**	**113,887,293**	58,750,351	58,750,351
Current liabilities		**32,029,961,638**	**28,067,626,665**	20,696,693,495	19,157,673,373
Total liabilities		**32,893,102,161**	**28,105,767,187**	21,561,069,010	19,197,048,888
Total equity and liabilities		**84,686,294,106**	**73,782,441,578**	70,592,744,243	62,811,498,263
Net asset value per share	41	**88.00**	**78.79**	83.33	75.24

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)
For the period ended 30 September 2026

In Taka	Note	For the 1st Quarter ended			
		July 26 to September 26		July 25 to September 25	
		Consolidated	Separate	Consolidated	Separate
Revenue	32	**9,517,239,166**	**8,252,685,700**	9,874,000,528	8,100,407,206
Cost of sales	33	**(6,282,440,953)**	**(5,730,507,931)**	(6,570,538,098)	(5,572,854,928)
Gross profit		**3,234,798,213**	**2,522,177,769**	3,303,462,430	2,527,552,278
General and administrative expenses	34	**(15,076,151)**	**(10,151,452)**	(12,640,680)	(12,138,730)
Other income/(expenses)	35	**(4,725,150)**	**(4,725,150)**	3,646,920	3,646,920
Operating profit		**3,214,996,912**	**2,507,301,167**	3,294,468,670	2,519,060,468
Foreign exchange gain/(loss)	36	**1,360,031**	**1,360,031**	(6,649,027)	(6,310,144)
Net Finance income/(cost)	37	**(399,703,287)**	**(391,299,240)**	(267,265,035)	(265,441,306)
Profit before tax		**2,816,653,656**	**2,117,361,958**	3,020,554,608	2,247,309,018
Deferred tax expenses	38	**-**	**-**	-	-
Current tax expenses	39	**(55,136,942)**	**(55,136,942)**	(98,782,292)	(98,782,292)
Profit after income tax		**2,761,516,713**	**2,062,225,016**	2,921,772,316	2,148,526,726
Other comprehensive income		**-**	**-**	-	-
Total comprehensive income		**2,761,516,713**	**2,062,225,016**	2,921,772,316	2,148,526,726
Total comprehensive income attributable					
Owners of the Company		**2,708,453,255**	**-**	2,863,084,792	-
Non-controlling interests	19	**53,063,457**	**-**	58,687,523	-
Total comprehensive income		**2,761,516,713**	**-**	2,921,772,316	-
Earnings per share	40	**4.67**	**3.56**	4.94	3.71

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 Changes in Equity (un-audited)

In Taka	For the period ended 30 September 2026					
	Attributable to the owners of the Company				Non-controlling interests	Total
	Share capital	Share premium	Retained earnings	Revaluation reserve		
Balance at 01 July 2026	**5,796,952,700**	**2,046,000,000**	**40,407,505,263**	**53,406,967**	**727,810,303**	**49,031,675,233**
Profit for the period	-	-	2,708,453,255	-	53,063,457	2,761,516,712
Depreciation on revalued assets	-	-	169,672	(169,672)	-	-
Balance at 30 Sept 2026	**5,796,952,700**	**2,046,000,000**	**43,116,128,190**	**53,237,294**	**780,873,760**	**51,793,191,945**

	For the period ended 30 September 2025					
	Attributable to the owners of the Company				Non-controlling interests	Total
	Share capital	Share premium	Retained earnings	Revaluation reserve		
Balance at 01 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 Sept 2025	**5,796,952,700**	**2,046,000,000**	**37,799,678,847**	**53,916,052**	**642,438,015**	**46,338,985,616**

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 2026				Total
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation surplus	
Balance at 01 July 2026	**5,796,952,700**	**2,046,000,000**	**35,717,529,675**	**53,967,000**	**43,614,449,374**
Profit for the period	-	-	**2,062,225,017**	-	**2,062,225,017**
Dividend paid	-	-	-	-	-
Depreciation on revalued assets	-	-	**169,672**	**(169,672)**	-
Balance at 30 September 2026	**5,796,952,700**	**2,046,000,000**	**37,779,924,363**	**53,797,328**	**45,676,674,391**

Note

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	34,149,990,255	54,476,086	42,047,419,040

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)
For the period ended 30 September 2026

In Taka	Note	For the 1st Quarter ended			
		July 26 to September 26		July 25 to September 25	
		Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities					
Cash received from customers		15,176,535,085	**14,303,434,497**	8,333,298,877	7,018,385,876
Cash received from other sources		-	-	42,936,387	(2,153,896)
Cash paid to suppliers and others		(4,633,570,912)	**(4,337,911,259)**	(4,123,700,910)	(4,046,387,282)
Tax paid		(30,399,058)	**(30,319,058)**	(72,911,297)	(72,911,297)
Financial charges paid		(394,446,668)	**(386,042,620)**	(337,428,185)	(290,514,172)
Foreign exchange (gain)/loss		968,835	**968,835**	(3,221,874)	(3,221,874)
Net cash generated from operating activities		**10,119,087,281**	**9,550,130,394**	**3,838,972,998**	2,603,197,355
Cash flows from investing activities					
Acquisition of property, plant and equipment		(91,296,580)	**(69,621,933)**	(8,278,949)	(4,656,720)
Cash received/(paid) for related party loan		-		5,188,879,130	5,188,879,131
Net cash generated from/(used in) investing		**(91,296,580)**	**(69,621,933)**	**5,180,600,180**	**5,184,222,411**
Cash flows from financing activities					
Dividend paid		(150,417)	**(150,417)**	(106,317)	(106,317)
Lease payment		(755,086)	**(755,086)**	(464,892)	(464,892)
Inter company loan received/(paid)		(7,145,510,346)	**(6,678,432,737)**	(11,219,630,825)	(10,056,940,541)
Security money received/(paid)		-	-	(468,060)	(468,060)
Short term loan received/(paid)		(2,147,483,484)	**(2,147,483,484)**	1,944,968,470	1,944,968,470
Long term loan paid		(86,144,394)		(81,229,287)	-
Net cash generated from/(used in) financing activities		**(9,380,043,727)**	**(8,826,821,724)**	**(9,356,930,911)**	(8,113,011,340)
Net increase in cash and cash equivalents		647,746,974	**653,686,737**	(337,357,733)	(325,591,574)
Opening cash and cash equivalents		917,088,254	**907,044,624**	1,078,973,931	1,065,970,284
Cash and cash equivalents as at		**1,564,835,228**	**1,560,731,360**	**741,616,198**	740,378,710
Net operating cash flow per share	42	**17.46**	**16.47**	**6.62**	4.49

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

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 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 operation on 21 October 2013. The Company entered into a series of agreements with BREB and BPDB. Initially, the company made an agreement with BREB for three 5 years dated 9 May 2013 and extended the agreement for several times up to 8 May 2027.

The company also made another agreement with BPDB for three 3 years dated 20 April 2016 and extended the agreement several times upto 4 November 2026. 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 a Public-Private Partnership (PPP) located at Ashuganj, Brahmanbaria.

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. 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 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 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.

1.3 Investment in subsidiaries

Consolidated financial statements (un-audited) of the Group as at and for the period ended 30 September 2026 comprise the financial statements (un-audited) 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 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 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 59A.

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	2027
	Anwara	300	HFO	22 June 2019	2034
	Jamalpur	115	HFO	21 February 2019	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.

(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.

2 Basis of accounting

2.1 Statement of compliance

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

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

2.2 Date of authorisation

The consolidated financial statements (un-audited) were authorized for issue by the Board of Directors on 12 November 2026.

2.3 Reporting period

The current financial period of these financial statements (un-audited) covers from 01 July 2026 to 30 September 2026 and is consistently followed.

3 Functional and presentation currency

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

4 Use of estimates and judgments

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

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

4.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 1.4	Amalgamation
Note 5 and 59B	Property, plant and equipment
Note 8 and 59C	Inventories
Note 9 and 59D	Trade and other receivables
Note 31 and 59J	Current tax liabilities
Note 48,50 and 59H	Contingent assets and Contingent liabilities

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

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

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

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

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

5 Property, plant and equipment (Consolidated)

See accounting policy in Note 59B

Reconciliation of carrying amount

In Taka	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Balance at 01 July 2026	51,422,962,407	534,501,452	2,712,551,825	321,929,079	37,735,587	17,212,444	215,097,317	55,261,990,109
Additions	57,757,585	-	-	-	10,571,553	1,320,295	-	69,649,434
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 Sept 2026	**51,480,719,991**	**534,501,452**	**2,712,551,825**	**321,929,079**	**48,307,141**	**18,532,739**	**215,097,317**	**55,331,639,543**
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	197,631,767	-	-	-	1,386,181	60,580	-	199,078,529
Disposals/transfers	(25,369,048)	-	-	-	-	-	-	(25,369,048)
Balance at 30 June 2026	**51,422,962,407**	**534,501,452**	**2,712,551,825**	**321,929,079**	**37,735,587**	**17,212,444**	**215,097,317**	**55,261,990,109**
Accumulated depreciation								
Balance at 01 July 2026	26,334,074,463	198,986,505	1,354,414,400	183,341,025	28,875,941	15,190,556	162,707,680	28,277,590,570
Depreciation for the period	796,948,000	2,528,013	49,342,636	2,346,920	1,152,021	163,021	4,263,440	856,744,050
Disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 Sept 2026	**27,131,022,462**	**201,514,518**	**1,403,757,036**	**185,687,944**	**30,027,962**	**15,353,577**	**166,971,120**	**29,134,334,620**
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	3,177,218,771	10,112,053	197,370,546	9,387,678	3,150,214	660,803	18,831,156	3,416,731,222
Disposal/transfers	(10,702,690)	-	-	-	-	-	-	(10,702,690)
Balance at 30 June 2026	**26,334,074,463**	**198,986,505**	**1,354,414,400**	**183,341,025**	**28,875,941**	**15,190,556**	**162,707,680**	**28,277,590,570**
Carrying amounts								
Balance at 30 Sept 2026	**24,349,697,529**	**332,986,934**	**1,308,794,789**	**136,241,135**	**18,279,179**	**3,179,161**	**48,126,197**	**26,197,304,923**
Balance at 30 June 2026	25,088,887,944	335,514,947	1,358,137,425	138,588,054	8,859,646	2,021,887	52,389,637	26,984,399,540

Allocation of depreciation

	Note	July 26 to Sept. 26	July 25 to Sept. 25
Cost of sales	33	850,377,787	847,313,429
General and administrative expenses	34	6,366,263	6,269,802
		856,744,050	853,583,231

Basis of allocation

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)

See accounting policy in Note 59B

In Taka	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Balance at 1 July 2026	**39,202,797,809**	**534,501,452**	**2,098,573,040**	**181,113,905**	**30,208,114**	**13,160,809**	**204,455,318**	**42,264,810,448**
Additions	**57,757,585**	**-**	**-**	**-**	**10,544,053**	**1,320,295**	**-**	**69,621,933**
Disposals/transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 Sept 2026	**39,260,555,394**	**534,501,452**	**2,098,573,040**	**181,113,905**	**40,752,168**	**14,481,104**	**204,455,318**	**42,334,432,381**
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	174,714,670	-	-	-	488,433	60,580	-	175,263,683
Disposals/transfers	(25,369,048)	-	-	-	-	-	-	(25,369,048)
Balance at 30 June 2026	**39,202,797,809**	**534,501,452**	**2,098,573,040**	**181,113,905**	**30,208,114**	**13,160,809**	**204,455,318**	**42,264,810,448**
Accumulated depreciation								
Balance at 1 July 2026	**18,258,985,442**	**198,986,504**	**948,793,304**	**78,511,951**	**22,426,349**	**11,138,925**	**153,839,248**	**19,672,681,723**
Depreciation for the period	**537,880,776**	**2,528,013**	**36,320,281**	**-**	**869,397**	**163,021**	**3,997,390**	**581,758,878**
Adjustment for disposal/transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 Sept 2026	**18,796,866,218**	**201,514,517**	**985,113,585**	**78,511,951**	**23,295,746**	**11,301,946**	**157,836,638**	**20,254,440,601**
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 year	2,143,022,503	10,112,053	145,281,123	-	2,066,599	570,254	17,766,956	2,318,819,487
Adjustment for disposal/transfers	(10,702,690)	-	-	-	-	-	-	(10,702,690)
Balance at 30 June 2026	18,258,985,442	198,986,504	948,793,304	78,511,951	22,426,349	11,138,925	153,839,248	19,672,681,723
Carrying amounts								
Balance at 30 Sept 2026	**20,463,689,175**	**332,986,935**	**1,113,459,455**	**102,601,954**	**17,456,422**	**3,179,159**	**46,618,680**	**22,079,991,780**
Balance at 30 June 2026	20,943,812,367	335,514,948	1,149,779,736	102,601,954	7,781,765	2,021,885	50,616,070	22,592,128,725

a) Allocation of depreciation

	Note	Amount in Taka	
		July to Sept 2026	July to Sept 2025
Cost of sales	33	575,941,289	574,126,417
General and administrative	34	5,817,589	5,799,257
		581,758,877	**579,925,674**

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

	30 September 2026		30 June 2026	
In Taka'	Consolidated	Separate	Consolidated	Separate
Capital machinery	2,389,251,175	-	2,368,687,003	-
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	-
Interest during construction year	-	-	-	
	2,481,354,114	-	**2,460,789,942**	-

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 59S

In Taka	Note	30 September 2026		30 June 2026	
		Consolidated	Separate	Consolidated	Separate
Land lease rent	7.1	91,138,756	**18,169,832**	96,625,739	18,600,111
Office rent	7.2	3,405,344	**3,405,344**	3,632,367	3,632,367
Balance as at		**94,544,100**	**21,575,176**	**100,258,106**	22,232,478

7.1 Land lease rent

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July	249,784,969	**30,171,636**	245,823,435	26,210,102
Addition	-	-	3,961,534	3,961,534
Disposals	-	-	-	-
Balance as at	**249,784,969**	**30,171,636**	**249,784,969**	30,171,636
Accumulated depreciation				
Balance as at 01 July	153,159,230	**11,571,525**	130,138,240	8,777,350
Amortisation for the period	5,486,983	**430,279**	23,020,990	2,794,175
Adjustment for disposal/transfers	-	-	-	-
Balance as at	**158,646,212**	**12,001,804**	**153,159,230**	11,571,525
Carrying amount as at	**91,138,756**	**18,169,832**	**96,625,739**	18,600,111

7.2 Office rent

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July	**4,540,459**	**4,540,459**	-	-
Addition	-	-	4,540,459	4,540,459
Disposals	-	-	-	-
Balance as at	**4,540,459**	**4,540,459**	**4,540,459**	4,540,459
Accumulated depreciation				
Balance as at 01 July	908,092	**908,092**	-	-
Amortisation for the period	227,023	**227,023**	908,092	908,092
Adjustment for disposal/transfers	-	-	-	-
Balance as at	**1,135,115**	**1,135,115**	**908,092**	908,092
Carrying amount as at	**3,405,344**	**3,405,344**	3,632,367	**3,632,367**

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 2026		30 June 2026	
	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)

8 Inventories

See accounting policy in Note 59C

In Taka	Note	30 September 2026		30 June 2026	
		Consolidated	Separate	Consolidated	Separate
Spare parts	8.1	2,680,207,411	**2,233,905,668**	2,645,914,046	2,209,043,831
Lube oil and chemicals	8.2	95,489,279	**81,464,996**	112,049,820	95,521,638
Heavy fuel oil	8.3	55,928,502	**55,928,502**	436,621,311	436,621,311
Light fuel oil	8.4	543,765	**543,764**	575,111	575,111
Materials in transit		302,576,254	**302,032,656**	208,083,078	207,838,614
		3,134,745,211	**2,673,875,586**	**3,403,243,366**	2,949,600,504

8.1 Spare parts

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	2,645,914,045	**2,209,043,831**	2,276,136,020	1,906,715,452
Purchase during the period	254,697,333	**240,517,365**	1,303,088,027	1,038,147,658
Transfer to PPE	(61,537,267)	**(61,537,267)**	(84,640,964)	(61,723,866)
(Transfer)/received during the period	(19,546,896)	**(19,546,896)**	98,107,418	96,634,590
Consumption during the period	(139,319,805)	**(134,571,367)**	(946,776,457)	(770,730,004)
	2,680,207,411	**2,233,905,668**	2,645,914,046	2,209,043,831

8.2 Lube oil and chemicals

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	112,049,820	**95,521,638**	97,375,198	84,420,841
Purchase during the period	61,462,376	**61,223,620**	281,198,231	247,995,091
(Transfer)/received during the period	86,644	**86,644**	6,729,449	6,382,873
Consumption during the period	(78,109,562)	**(75,366,906)**	(273,253,059)	(243,277,167)
	95,489,279	**81,464,996**	**112,049,820**	95,521,638

8.3 Heavy fuel oil

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	436,621,311	**436,621,311**	533,171,298	533,171,298
Purchase during the period	3,606,077,080	**3,606,077,080**	8,419,853,063	8,419,853,063
(Transfer)/received during the period	-	-	(938,300,646)	(938,300,646)
Consumption during the period	(3,986,769,889)	**(3,986,769,889)**	(7,578,102,405)	(7,578,102,405)
	55,928,502	**55,928,502**	**436,621,311**	436,621,311

8.4 Light fuel oil

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	575,111	**575,111**	835,321	835,321
Purchase during the period	-	-	300,750	300,750
(Transfer)/received during the period	-	-	(31,987)	(31,987)
Consumption during the period	(31,347)	**(31,347)**	(528,974)	(528,974)
	543,765	**543,764**	**575,111**	575,111

9 Trade and other receivables

See accounting policy in Note 59D

In Taka	Note	30 September 2026		30 June 2026	
		Consolidated	Separate	Consolidated	Separate
Trade receivables	9.1	16,274,449,552	**10,822,702,770**	22,441,682,155	17,373,451,567
Provision for impaired receivables		(732,371,302)	**(686,159,952)**	(732,371,302)	(686,159,952)
Net Receivables		15,542,078,250	**10,136,542,818**	21,709,310,853	16,687,291,615
Other receivables	9.2	12,085,814	**12,085,814**	12,970,444	12,970,443
Total trade and other receivables		**15,554,164,064**	**10,148,628,632**	**21,722,281,297**	16,700,262,058

9.1 Trade receivables

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
BREB	216,642,195	**216,642,195**	260,117,278	260,117,278
BPDB	15,215,398,565	**9,763,651,782**	21,337,341,682	16,269,111,094
BEPZA	623,742,981	**623,742,981**	527,948,161	527,948,161
Private customers	218,665,812	**218,665,812**	316,275,033	316,275,033
	16,274,449,552	**10,822,702,770**	**22,441,682,155**	17,373,451,567

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

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 are 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. The company has decided to make a provision of BDT 210,622,525 as on reporting date against such receivables due to reasonable uncertainty about the recoverability of outstanding receivables over 365 days as of 30 June 2025.

9.2 Other receivables

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Wartsila Bangladesh Ltd	5,247,624	**5,247,624**	5,497,528	5,497,528
Bergen Engine BD (Pvt.) Ltd	1,204,675	**1,204,675**	1,651,966	1,651,966
ABB Ltd.	936,609	**936,609**	936,609	936,609
Weber Power Solution Ltd.	555	**555**	555	555
EVP Chittagong Ltd.	333,162	**333,162**	333,162	333,162
Midland Power Co. Ltd.	2,173,829	**2,173,829**	2,173,829	2,173,829
Rototech Bangladesh Limited	92,136	**92,136**	92,136	92,136
Baraka Patenga Power Ltd.	-	**-**	187,435	187,435
KSRM Power Plant Ltd.	29,205	**29,205**	29,205	29,205
Phoenix Insurance Company Ltd.	1,240,810	**1,240,810**	1,240,810	1,240,810
Eastern Insurance Company Ltd.	827,207	**827,207**	827,207	827,207
	12,085,814	**12,085,814**	**12,970,444**	**12,970,443**

10 Receivable from related parties

See accounting policy in Note 59D

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
United Enterprises & Co. Ltd	18,936,751,851	**16,913,290,179**	14,528,794,932	15,461,582,914
United Mymensingh Power Ltd (UMPL)	15,404,192,187	**15,401,318,296**	-	-
United Chattogram Power Ltd.	121,850,000	**121,850,000**	84,450,000	121,850,000
United Payra Power Ltd.	3,881,863	**2,280,597**	3,881,863	2,280,597
United Engineering and Power Services	3,051,595	**3,051,595**	-	
United Lube Oil Ltd	377,392	**377,392**	-	
United Sulpho Chemical Ltd.	273,767	**273,767**		
United Hospital Ltd.	556,964	**556,964**	556,964	556,964
	34,470,935,619	**32,442,998,790**	**14,617,683,759**	15,586,270,475

Receivable from United Enterprises & Co Ltd (UECL) by UAEL and receivable from United Mymensing Power Ltd (UMPL) by DEPZ & CEPZ Plant, are interest bearing loan and receivable on demand. Receivable from related party includes inventory loan within the Group companies.

Details in Note 44B.

11 Advances, deposits and prepayments

See accounting policy in Note 59N

In Taka	Note	30 September 2026		30 June 2026	
		Consolidated	Separate	Consolidated	Separate
Advances	11.1	835,192,660	**834,596,248**	69,023,128	65,134,477
Deposits	11.2	55,556,467	**28,507,109**	55,556,467	28,507,109
Prepayments	11.3	29,268,080	**22,040,695**	19,700,650	16,415,517
		920,017,207	**885,144,052**	**144,280,245**	110,057,103

11.1 Advances

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Advance against LC charges	1,056,914	**1,056,914**	790,919	790,919
Advance against HFO	15,421,198	**15,421,198**	15,421,198	15,421,198
Advance against expenses	818,204,679	**817,608,267**	52,811,011	48,922,360
VAT current account	509,869	**509,869**	-	-
	835,192,660	**834,596,248**	**69,023,128**	65,134,477

11.2 Deposits

In Taka	30 September 2026		30 June 2026	
	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

11.3 Prepayments

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Insurance premium	17,393,910	**13,531,827**	5,423,631	5,037,423
BERC license fees	761,850	**761,850**	848,872	848,872
Prepayment against LC Margin	11,112,319	**7,747,018**	13,428,146	10,529,222
	29,268,080	**22,040,695**	**19,700,650**	16,415,517

12 Investment in marketable securities

See accounting policy in Note 59D

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Cash available for share purchase	13,492	13,492	13,642	13,642
Financial assets classified as fair value through profit	**26,569,515**	**26,569,515**	31,294,515	31,294,515
	26,583,007	**26,583,007**	31,308,157	31,308,157

12.1 Financial assets classified as fair value through profit and loss

Name of the Company	Cost price	Changes in fair value	No. of shares	Rate per share	Market value at 30 Sept 2026	Market value at 30 June 2026
BEXIMCO	82,238,736	(4,292,400)	536,550	21.30	11,428,515	15,720,915
Shahjalal Islami Bank PLC	18,117,047	(432,600)	865,200	17.50	15,141,000	15,573,600
	100,355,783	**(4,725,000)**			**26,569,515**	**31,294,515**

13 Advance income tax

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	**211,411,575**	**209,185,128**	244,251,022	242,559,951
Paid during the period	**30,399,058**	**30,319,058**	209,696,798	208,758,874
Adjustment for completion of assessment for	**-**	**-**	(242,536,245)	(242,133,697)
	241,810,633	**239,504,186**	**211,411,576**	209,185,128

14 Cash and cash equivalents

See accounting policy in Note 59D

In Taka	Note	30 September 2026		30 June 2026	
		Consolidated	Separate	Consolidated	Separate
Cash in hand	14.1	**862,999**	**862,999**	862,999	862,999
Cash at bank	14.2	**1,563,972,229**	**1,559,868,361**	916,225,256	906,181,625
		1,564,835,228	**1,560,731,360**	**917,088,255**	907,044,624

14.1 Cash in hand

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Cash in hand	**862,999**	**862,999**	862,999	862,999
	862,999	**862,999**	**862,999**	862,999

14.2 Cash at bank

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Dhaka Bank PLC	**1,287,591,376**	**1,283,505,022**	709,062,101	699,035,983
Dutch Bangla Bank PLC.	**955,637**	**946,975**	3,032,030	3,023,367
Shahjalal Islami Bank PLC.	**8,200**	**8,200**	8,200	8,200
Eastern Bank PLC.	**3,765,277**	**3,765,277**	1,767,922	1,767,922
Jamuna Bank PLC.	**4,259,031**	**4,259,031**	4,263,757	4,263,757
Brac Bank PLC.	**5,497,341**	**5,497,341**	25,368,550	25,368,550
The Hongkong and Shanghai Banking Corp.	**155,408,924**	**155,400,074**	79,648,655	79,639,805
Standard Chartered Bank	**14,653,026**	**14,653,026**	29,054,739	29,054,739
The City Bank PLC.	**9,790,841**	**9,790,841**	10,484,010	10,484,010
Bank Asia PLC.	**20,232,418**	**20,232,418**	41,714,759	41,714,759
United Commercial Bank PLC	**2,234,886**	**2,234,886**	2,237,886	2,237,886
Mutual Trust Bank PLC	**166,932**	**166,932**	166,932	166,932
Prime Bank PLC.	**3,464,104**	**3,464,104**	6,004,645	6,004,645
One Bank PLC.	**-**	**-**	5,657	5,657
NCC Bank PLC	**2,041,424**	**2,041,424**	1,495,883	1,495,883
Community Bank PLC	**52,634,086**	**52,634,086**	640,804	640,804
Pubali Bank PLC.	**1,268,725**	**1,268,725**	1,268,725	1,268,725
	1,563,972,229	**1,559,868,361**	**916,225,256**	906,181,625

15 Share capital

See accounting policy in Note 59O

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Authorised				
1,910,000,000 ordinary shares of Tk. 10	**19,100,000,000**	**19,100,000,000**	19,100,000,000	19,100,000,000
350,000,000 redeemable preference shares	**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
Ordinary shares issued, subscribed and paid up				
Balance as at 01 July	**5,796,952,700**	**5,796,952,700**	5,796,952,700	5,796,952,700
Bonus shares issued	**-**	**-**	-	-
Balance as at	**5,796,952,700**	**5,796,952,700**	**5,796,952,700**	5,796,952,700

In 2023-2024, the Company has increased its Authorised Capital from 8 billion to 19.1 billion pursuant to the Scheme of Amalgamation of UJPL, UAnPL and UEL with UPGDCL as decided in EGM held on 09 November 2022 and as approved by the Honorable High Court Division of the Supreme Court of Bangladesh, which was effective from 01 July 2023.

15.1 Particulars of shareholding:

In Taka		30 September 2026			30 June 2026
		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

15.2 Percentage of shareholdings

Name of shareholders	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
United Mymensingh Power Ltd	**89.998%**	**89.998%**	89.998%	89.998%
Investment Corporation of Bangladesh	**2.791%**	**2.791%**	2.791%	2.791%
General investors	**7.211%**	**7.211%**	7.211%	7.211%
	100%	**100%**	**100%**	100%

15.3 Classification of shareholders by holding

Range of holding in number of shares	30 September 2026		30 June 2026	
	No. of	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	**10,955**	**6,280,903**	10,536	5,852,831
5,001 to 20,000 shares	**444**	**4,288,765**	409	3,967,215
20,001 to 50,000 shares	**110**	**3,416,066**	103	3,259,136
50,001 to 1,000,000 shares	**87**	**18,127,841**	90	19,034,393
1,000,001 to 10,000,000 shares	**7**	**25,864,793**	7	25,864,793
over 10,000,001 shares	**1**	**521,716,902**	1	521,716,902
	11,604	**579,695,270**	**11,146**	**579,695,270**

16 Share premium

In Taka	30 September 2026		30 June 2026	
	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.

17 Revaluation surplus

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Revaluation reserve	**53,406,967**	**53,967,000**	54,085,747	54,645,780
Depreciation charged during the period	**(169,672)**	**(169,672)**	(678,780)	(678,780)
	53,237,294	**53,797,328**	**53,406,967**	53,967,000

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."

18 Retained earnings

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Balance as at 01 July	**40,407,505,263**	**35,717,529,675**	34,936,424,362	32,001,293,833
Retained Earnings added on Amalgamation				
Adjustment of Amalgamation (see note 1.4)				
Net profit during the period	**2,708,453,255**	**2,062,225,016**	9,238,421,376	7,483,576,317
	43,115,958,518	**37,779,754,691**	**44,174,845,738**	39,484,870,150
Cash dividend for the year 2024-25	**-**	**-**	(3,768,019,255)	(3,768,019,255)
Depreciation on revalued assets	**169,672**	**169,672**	678,780	678,780
	43,116,128,190	**37,779,924,363**	**40,407,505,263**	35,717,529,675

19 Non-controlling interests

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Balance as at 01 July	**727,810,303**	**-**	583,750,492	-
Addition during the period:	**-**	**-**	-	-
Dividend to minority shareholders	**-**	**-**	(45,612,001)	-
Profit during the period	**53,063,457**	**-**	189,671,812	-
	780,873,760	**-**	**727,810,303**	-

20 Preference share capital

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Non-current portion (Note-20.1)	**825,000,000**	**-**	825,000,000	-
Current portion (Note-20.2)	**255,000,000**	**-**	255,000,000	-
	1,080,000,000	**-**	**1,080,000,000**	-

20.1 Non-current portion

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Dhaka Bank PLC	**405,000,000**	**-**	405,000,000	-
IPDC Finance PLC	**210,000,000**	**-**	210,000,000	-
Shimanto Bank PLC	**210,000,000**		210,000,000	
	825,000,000	**-**	**825,000,000**	-

20.2 Current portion

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Dhaka Bank PLC	**135,000,000**	**-**	135,000,000	-
IPDC Finance PLC	**60,000,000**	**-**	60,000,000	-
Shimanto Bank PLC	**60,000,000**		60,000,000	
	255,000,000	**-**	**255,000,000**	-

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 fo rthe similar facility management has considered it as liability.

20.3 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 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 Shimanto Bank PLC	BDT 300 million BDT 300 million	12% 12%	5 years 5 years	December 2029 December 2029	Yearly redemption. 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.

21 Long term loan

See accounting policy in Note 59D

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Non-current portion (Note-21.1)	-	-	-	-
Current portion (Note-21.2)	**267,557,593**	-	353,701,986	-
	267,557,593	-	**353,701,986**	-

21.1 Non-current portion

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	**Consolidated**	**Separate**
Investment Promotion and Financing Facility (IPFF) loan	-	-	-	-
Dutch Bangla Bank PLC	-	-	-	-
	-	-	-	-

21.2 Current portion

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Investment Promotion and Financing Facility (IPFF) loan	**267,557,593**	-	353,701,986	-
Dutch Bangla Bank PLC	-	-	-	-
	267,557,593	-	**353,701,986**	-

Refer to note 21.3 for detail terms and conditions

21.3 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 CME Term SOFR (i.e. 3.59543%) + 1.75% (PFI's margin)= 5.34543%	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.

22 Short term loan

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Prime Bank PLC	**810,245,615**	**810,245,615**	1,135,574,558	1,135,574,558
Standard Chartered Bank	**800,000,000**	**800,000,000**	814,222,222	814,222,222
HSBC	**1,850,742,515**	**1,850,742,515**	1,565,844,244	1,565,844,244
Bank Asia PLC	-	-	1,298,024,508	1,298,024,508
BRAC Bank PLC	**47,433,216**	**47,433,216**	41,079,812	41,079,812
Eastern Bank PLC	**197,500,000**	**197,500,000**	-	-
NCC Bank PLC	-	-	998,659,486	998,659,486
	3,705,921,345	**3,705,921,346**	5,853,404,829	5,853,404,829

Refer to note 22.1 for terms and conditions.

22.1 Short term loan

Nature of loan	Lender	Combined Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
STL	HSBC (Group Limit)	BDT 220 Crore (Funded)	13.50%	DEPZ & CEPZ Plant Anwara Plant Jamalpur Plant	1 year	2026	31.12.2026
STL	Prime Bank PLC	BDT 250 Crore (Funded & Non-funded)	13.25%	DEPZ & CEPZ Plant Anwara Plant	9 Months	2026	13.10.2026
STL	Dhaka Bank PLC	BDT 625 crore (Group Limit) STL up to BDT 50 crore	13.50%	DEPZ & CEPZ Plant Anwara Plant, Jamalpur Plant,	Six months	2026	31.03.2027
STL	Brac Bank PLC	BDT 505 crore (including STL Up to 150 crore and 5 crore Overdraft limit)	12.50%	DEPZ & CEPZ Plant Jamalpur Plant Anwara Plant	6 months	2026	27.10.2026
STL	Bank Asia PLC	BDT 247 Crore	13.25%	Jamalpur Plant Anwara Plant	6 months	2026	23.12.2026
STL	The City Bank PLC	BDT 700 Crore	13.50%	DEPZ & CEPZ Plant Anwara Plant Jamalpur Plant (co utilizer with UECL & UMPL)	1 year	2026	31.12.2026
STL	Pubali Bank PLC	BDT 50 Crore	13.50%	Anwara Plant	6 months	2026	31.12.2026
STL	United Commercial Bank Ltd	BDT 100 crore	13.00%	DEPZ & CEPZ Plant	6 months	2026	31.12.2026
STL	NCC Bank PLC	BDT 100 crore	13.00%	DEPZ & CEPZ Plant	6 months	2026	31.12.2026
STL	Standard Chartered Bank	BDT 200 Crore (funded limit)	11.50%	Anwara Plant	4 months	2026	31.12.2026

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.

23 Security money received

See accounting policy in Note 59D

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Lilac Fashion Wear Ltd	**231,940**	**231,940**	231,940	231,940
Samvar Filling Station	**1,839,802**	**1,839,802**	1,839,802	1,839,802
	2,071,742	**2,071,742**	2,071,742	2,071,742

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

24 Lease Liability

See accounting policy in Note 59S

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Land lease rent (Note-24.1)	**31,399,431**	**31,399,431**	31,964,692	31,964,692
Office rent (Note-24.2)	**3,645,545**	**3,645,545**	3,835,370	3,835,370
Balance as at	**35,044,975**	**35,044,976**	35,800,062	35,800,062

24.1 Land lease rent

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	**31,964,692**	**31,964,692**	20,249,900	20,249,900
Add: Addition during the period	**-**	**-**	13,484,193.89	13,484,194
Add: Interest charged during the period	**442,168**	**442,168**	1,829,695	1,829,695
Less: Payment made during the period	**(1,007,429)**	**(1,007,429)**	(3,599,097)	(3,599,097)
Balance as at	**31,399,431**	**31,399,431**	31,964,692	31,964,692

24.2 Office rent

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	**3,835,370**	**3,835,370**	-	-
Add: Addition during the period	**-**	**-**	4,540,459	4,540,459
Add: Interest charged during the period	**110,175**	**110,175**	494,911	494,911
Less: Payment made during the period	**(300,000)**	**(300,000)**	(1,200,000)	(1,200,000)
Balance as at	**3,645,545**	**3,645,545**	3,835,370	3,835,370

Segregation of Land lease liability:

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	**32,001,155**	**32,001,155**	33,236,149	33,236,149
Current portion	**3,043,820**	**3,043,820**	2,563,913	2,563,913
	35,044,975	**35,044,976**	35,800,061	35,800,061

25 Deferred tax liability

See accounting policy in Note 59J

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	**4,067,624**	**4,067,624**	-	
Add: Deferred tax liability	**-**	**-**	42,053,048	42,053,048
Less: Deferred tax asset	**-**	**-**	(37,985,424)	(37,985,424)
	4,067,624	**4,067,624**	4,067,624	4,067,624

Deferred tax liability and deferred tax asset have been netted off as per IAS 12.

26 Deferred revenue

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Deferred revenue	**87,303,510**	**-**	95,240,192	-
	87,303,510	**-**	95,240,192	-

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

27 Trade and other payables

See accounting policy in Note 59D

In Taka	Note	30 September 2026		30 June 2026	
		Consolidated	Separate	Consolidated	Separate
Trade payables	27.1	**8,592,029,199**	**7,885,538,474**	7,278,865,240	6,534,428,452
Other payables	27.2	**104,593,412**	**94,460,542**	374,353,601	363,692,974
		8,696,622,611	**7,979,999,016**	7,653,218,841	6,898,121,426

27.1 Trade payables

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Gas bill	**4,983,220,529**	**4,276,729,803**	5,184,570,961	4,440,134,172
Liabilities for HFO purchase	**3,608,808,671**	**3,608,808,671**	2,094,294,279	2,094,294,279
	8,592,029,199	**7,885,538,474**	7,278,865,240	6,534,428,452

27.2 Other payables

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Share application money	**919,597**	**919,597**	919,597	919,597
Service charge on gas bill	**20,897,951**	**20,897,951**	24,783,425	24,783,425
Other operating expenses	**70,313,220**	**70,313,220**	336,080,478	336,080,478
Audit fees	**2,760,000**	**1,840,000**	2,760,000	1,840,000
VAT Payable	**420,302**	**420,302**	-	-
Wartsila Bangladesh Ltd	**736,865**	**-**	-	-
Payable against suppliers	**6,085,239**	**-**	7,349,859	-
LC Liability-Dhaka bank	**69,472**	**69,472**	69,474	69,474
Liabilities for import materials	**2,390,766**		2,390,770	
	104,593,412	**94,460,542**	374,353,601	363,692,974

28 Unclaimed dividend

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Unclaimed dividend for the year 20	**5,174,495**	**5,174,495**	5,178,281	5,178,281
Unclaimed dividend for the year 20	**3,233,325**	**3,233,325**	3,238,893	3,238,893
Unclaimed dividend for the year 20	**64,364,157**	**64,364,157**	64,364,157	64,364,157
Unclaimed dividend for the year 20	**55,739,962**	**55,739,962**	55,844,435	55,844,435
Unclaimed dividend for the year 20	**52,783,512**	**52,783,512**	52,820,102	52,820,102
	181,295,451	**181,295,451**	181,445,867	181,445,867

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 (interim)	**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	**O9 June, 2024**	3,896,562
Total			17,750,138

29 Accrued expenses

See accounting policy in Note 59D

In Taka	**30 September 2026**		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Interest payable on IPFF loan	**120,251**	**-**	53,684	-
Provision for expenses	**1,064,806**	**-**	1,726,571	-
Service charge on gas bill	**19,536,906**	**19,536,906**	26,866,016	26,866,016
VAT payable	**1,535,294**	**1,535,294**	984,034	984,034
Other operating expenses	**26,308,122**	**26,308,122**	276,483,898	276,483,898
Utility bill	**3,034,896**	**3,034,896**	3,238,871	3,238,871
Security expenses	**978,355**	**794,704**	955,525	790,882
Medical expenses	**74,100**	**74,100**	73,950	73,950
Welfare fund	**24,700**	**24,700**	24,650	24,650
TDS payable	**1,042,925**	**1,042,925**	11,209	11,209
O&M expense	**6,835,464**	**6,835,464**	8,916,426	8,916,426
Preference shares dividend accrued	**102,600,000**	**-**	75,600,000	-
	163,155,820	**59,187,111**	394,934,835	317,389,936

30 Payable to related parties

See accounting policy in Note 59D

In Taka	**30 September 2026**		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
United Ashuganj Energy Ltd	**-**	**17,961,922**		17,961,925
Leviathan Global BD Limited	**-**	**11,185,862**	-	11,185,862
United Engineering & Power Services Ltd	**10,520,894**	**2,340,800**	23,172,613	(710,795)
United Enterprises & Co. Ltd	**4,622,417,591**	**2,108,627,265**	-	
United Mymensingh Power Ltd	**13,884,623,510**	**13,884,176,778**	5,815,545,260	5,817,937,452
United Chattogram Power	**37,400,000**		-	-
United Lube Oil Ltd.	**1,212,200**		9,714,808	(377,392)
	18,556,174,195	**16,024,292,627**	5,848,432,681	5,845,997,051

The entity transacts with Related Parties, which are created on the basis of common directorship. As per management decision, the entity has taken Loans from its Related Parties, in the form of cash and inventory, which are payable on demand and no interest has been charged.

Detailed disclosure on Related Party transactions is shown in Note 44.

31 Current tax liabilities

See accounting policy in Note 59J

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
See accounting policy in Note 59J				
Balance as at 01 July	**59,152,899**	**58,750,351**	274,948,599	274,546,051
Provision during the period	**55,136,942**	**55,136,942**	57,742,882	57,742,882
Adjustment for completion of A/Y 25-26	**-**	**-**	(241,894,673)	(241,894,673)
Paid during the period	**(402,548)**	**-**	(32,046,456)	(31,643,908)
	113,887,293	**113,887,293**	58,750,351	58,750,351

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 1984 dated 1 July 2013 for UAEL and UPGDCL's Sylhet 28MW power plant, SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance 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 59F

In Taka	Note	July 26 to September 26		July 25 to September 25	
		Consolidated	**Separate**	Consolidated	Separate
Electricity supply	32.1	**9,392,726,049**	**8,128,172,583**	9,754,754,046	7,981,160,724
Steam supply	32.2	**124,513,117**	**124,513,117**	119,246,482	119,246,482
		9,517,239,166	**8,252,685,700**	9,874,000,528	8,100,407,206

32.1 Electricity supply

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	**Separate**	Consolidated	Separate
Bangladesh Power Devt. Board (BPDB)	**7,812,479,966**	**6,547,926,501**	7,773,311,764	5,999,718,442
Bangladesh Exp. Proce. Zone Auth.(BEPZ	**1,320,680,250**	**1,320,680,250**	1,462,945,940	1,462,945,940
Bangladesh Rural Elect. Board (BREB)	**44,339,993**	**44,339,993**	279,473,231	279,473,231
Private customers	**215,225,839**	**215,225,839**	239,023,111	239,023,111
	9,392,726,049	**8,128,172,583**	9,754,754,046	7,981,160,724

Break up of revenue from electricity supply

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	**Separate**	Consolidated	Separate
Capacity payment	**2,955,272,196**	**2,020,373,606**	2,930,743,001	2,003,931,339
Fuel payment	**4,137,857,567**	**3,925,023,594**	3,803,329,685	3,236,673,105
Energy payment	**1,918,202,160**	**1,900,492,663**	2,371,809,001	2,323,526,946
Supplemental Bill	**338,438,137**	**241,734,646**	635,097,186	406,842,059
True-up Bill	**42,955,988**	**40,548,075**	13,775,173	10,187,275
	9,392,726,049	**8,128,172,583**	9,754,754,046	7,981,160,725

In UAEL, the actual capacity revenue billed by the Company is BDT 926,961,907.958 recognition of BDT 7,936,682.5 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 26 to September 26		July 25 to September 25	
	Consolidated	**Separate**	Consolidated	Separate
Gunze United Ltd	**11,517,250**	**11,517,250**	10,354,580	10,354,580
Global Labels (Bangladesh) Ltd	**4,504,262**	**4,504,262**	5,212,444	5,212,444
Croydon-Kowloon Designs Ltd	**2,951,583**	**2,951,583**	2,218,594	2,218,594
Sewtech Fashions Limited	**14,651,123**	**14,651,123**	9,240,192	9,240,192
Universal Jeans Limited	**24,263,860**	**24,263,860**	41,614,349	41,614,349
Pacific Jeans Ltd.	**10,078,106**	**10,078,106**	14,895,998	14,895,998
Pacific Attires Ltd.	**50,250,503**	**50,250,503**	23,087,407	23,087,407
Label Makers Ltd.	**6,296,429**	**6,296,429**	2,144,760	2,144,760
Young International	**-**	**-**	10,478,159	10,478,159
	124,513,117	**124,513,117**	119,246,482	119,246,482

33 Cost of sales

In Taka	Note	July 26 to September 26		July 25 to September 25	
		Consolidated	**Separate**	Consolidated	Separate
Fuel and energy		**5,013,152,903**	**4,771,807,722**	5,144,075,731	4,524,237,116
Spare parts and lube oil		**217,287,070**	**209,969,620**	386,665,900	310,847,631
Depreciation		**850,377,787**	**575,941,289**	847,313,429	574,126,417
Minimum load charge		**27,663,169**	**27,663,169**	40,409,434	40,409,434
Direct overhead		**77,914,572**	**59,683,612**	74,921,195	56,680,915
Repair and maintenance		**59,179,255**	**57,720,000**	35,894,427	34,790,037
Consultancy fees		**115,000**	**115,000**	-	-
Entertainment		**1,676,671**	**1,009,740**	1,704,680	1,005,035
Utility bill		**10,259,292**	**10,209,025**	12,010,043	11,944,042
License & other fees		**34,771**	**34,771**	-	-
Rent, rates and taxes		**230,001**	**230,001**	230,001	230,001
Security expense		**1,309,829**	**-**	5,151,090	3,597,153
Carrying charge		**550,100**	**523,075**	407,899	292,324
Travelling and conveyance		**201,602**	**174,047**	182,129	154,540
Wages		**411,710**	**411,710**	126,850	126,850
Vehicle running and maintenance		**3,129,782**	**2,645,983**	2,444,091	2,025,040
Environmental expenses		**61,839**	**61,839**	64,229	55,719
Electricity bill		**3,024,506**	**3,024,506**	741,764	741,764
Printing and stationery		**66,561**	**66,561**	145,154	117,363
Site office expense		**1,284,167**	**997,380**	1,103,025	926,518
Telephone, mobile and internet		**178,705**	**128,305**	205,870	155,470
Worker welfare fund		**74,285**	**74,285**	73,560	73,560
Postage and courier		**32,380**	**32,380**	45,587	45,587
Automation and IP expense		**21,950**	**21,950**	20,170	20,170
Insurance premium		**4,771,876**	**3,613,251**	7,468,354	6,225,755
Gardening and beautification		**59,785**	**34,030**	78,285	48,990
Amortisation of right of use assets		**5,486,983**	**430,279**	5,422,426	365,722
Safety material		**-**	**-**	462,862	462,862
Medical fees		**222,855**	**222,855**	220,680	220,680
HFO storage rent		**2,716,878**	**2,716,878**	2,716,878	2,716,878
HFO cargo inspection cost		**22,629**	**22,629**	-	-
BERC license and others		**922,038**	**922,038**	181,668	181,668
Computer maintenance		**-**	**-**	50,686	29,686
		6,282,440,953	**5,730,507,931**	6,570,538,098	5,572,854,928

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 26 to September 26		July 25 to September 25	
		Consolidated	Separate	Consolidated	Separate
Depreciation		6,366,263	5,817,589	6,269,802	5,799,257
Vehicle running and maintenance		1,617,714	1,617,714	1,083,248	1,083,248
Office rent		45,000	45,000	45,000	45,000
Office expenses		52,708	52,708	60,280	60,280
Board meeting fees		-	-	75,000	75,000
Consultancy fees		-	-	2,150,669	2,150,669
Entertainment		44,131	44,131	100,314	100,314
Traveling and conveyance		326,547	310,247	196,226	192,430
Postage, telephone and telex		8,510	5,290	18,092	14,537
Printing and stationery		12,960	12,750	13,370	13,370
License, fees and others		3,823,577	260,960	590,523	568,983
RJSC expenses		50,000	-	17,130	17,130
CDBL and listing fee		106,000	106,000	21,080	21,080
Overseas travelling		163,450	163,450	-	-
Legal expense		1,090,962	363,606	230,000	230,000
Software expenses		-	-	100,800	100,800
BERC licenses		-	-	227,328	227,328
Royalty fees		1,035,000	1,035,000	-	-
VAT Expense		84,924	84,924	1,054,272	1,054,272
Environmental expenses		5,060	5,060	8,510	8,510
Inspection fee		-	-	149,500	149,500
Amortisation of ROU asset- Office rent		227,023	227,023	227,023	227,023
Telephone, Mobile and internet bill		13,800	-	-	-
BEPZA Automation expenses		2,523	-	2,514	-
		15,076,151	10,151,452	12,640,680	12,138,730

35 Other income/(expenses)

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	Separate	Consolidated	Separate
Unrealised gain/(loss) from marketable se	(4,725,150)	(4,725,150)	3,646,920	3,646,920
	(4,725,150)	(4,725,150)	3,646,920	3,646,920

36 Foreign exchange gain/(loss)

See accounting policy in Note 59l

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	Separate	Consolidated	Separate
Realised foreign exchange gain/(loss)	968,835	968,835	(4,055,467)	(3,221,874)
Unrealised foreign exchange gain/(loss)	391,196	391,196	(2,593,560)	(3,088,270)
	1,360,031	1,360,031	(6,649,027)	(6,310,144)

37 Net Finance cost/(income)

See accounting policy in Note 59M

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	Separate	Consolidated	Separate
Finance income				
Interest on related party loan	**25,237,172**	**-**	72,411,152	27,320,869
Total finance income	**25,237,172**	**-**	72,411,152	27,320,869
Finance Cost				
Interest on IPFF loan	**5,094,808**	**-**	10,128,723	-
Interest on short term & long term loan	**360,899,776**	**360,899,776**	285,065,687	285,065,687
Preference share dividend paid	**27,000,000**	**-**	36,249,999	-
Bank charge and commission	**6,998,799**	**5,655,767**	6,610,232	6,598,929
Interest on lease	**552,343**	**552,343**	952,671	428,684
Interest on UPAS LC	**24,191,354**	**24,191,354**	668,874	668,874
Syndication fee	**203,379**	**-**		
Total finance cost	**424,940,459**	**391,299,240**	339,676,187	292,762,175
Net finance cost/(income)	**399,703,287**	**391,299,240**	267,265,035	265,441,306

38 Deferred tax expenses

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	Separate	Consolidated	Separate
See accounting policy in Note 59J				
Deferred tax expense	-	-	-	-
Deferred tax income	-	-	-	-
	-	-	-	-

39 Income tax expenses

In Taka	Note	July 26 to September 26		July 25 to September 25	
		Consolidated	Separate	Consolidated	Separate
Current year expenses		**55,136,942**	**55,136,942**	98,782,292	98,782,292
		55,136,942	**55,136,942**	98,782,292	98,782,292

39.1 Effective tax rate calculation

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	Separate	Consolidated	Separate
Profit before tax	**2,816,653,656**	**2,117,361,958**	3,020,554,608	2,247,309,018
Other income	**-**	**-**	-	-
Total income before tax	**2,816,653,656**	**2,117,361,958**	3,020,554,608	2,247,309,018
Total taxable income before tax	**245,053,077**	**245,053,077**	439,032,408	439,032,408
Income tax expense	**55,136,942**	**55,136,942**	98,782,292	98,782,292

Taxable income Before Tax:

A. United Power generation and Distribution company Ltd.

Total taxable income	**245,053,077**	439,032,408
Tax rate	**22.50%**	22.50%
Income tax expense	**55,136,942**	98,782,292
B. United Ashuganj Energy Limited		
Total taxable income	**-**	-
Tax rate	**27.50%**	27.50%
Income tax expense	**-**	-
Current year tax expense (A+B)	**55,136,942**	98,782,292

40 Earnings per share

See accounting policy in Note 59P

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	**Separate**	Consolidated	Separate
Profit attributable to the ordinary	**2,708,453,255**	**2,062,225,016**	2,863,084,792	2,148,526,726
Weighted average number of shares	**579,695,270**	**579,695,270**	579,695,270	579,695,270
Earnings per share	**4.67**	**3.56**	4.94	3.71

41 Net asset value per share

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Net assets	**51,012,318,185**	**45,676,674,391**	48,303,864,930	43,614,449,375
Weighted average number of shares	**579,695,270**	**579,695,270**	579,695,270	579,695,270
Net asset value per share	**88.00**	**78.79**	83.33	75.24

42 Net operating cash flow per share

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	**Separate**	Consolidated	Separate
Net cash generated from operating	**10,119,087,281**	**9,550,130,394**	3,838,972,998	2,603,197,355
Weighted average number of shares	**579,695,270**	**579,695,270**	579,695,270	579,695,270
Net operating cashflow per share	**17.46**	**16.47**	6.62	4.49

43 Reconciliation of net profit with cash flow from operating activities

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	**Separate**	Consolidated	Separate
Net Profit before tax for the period	**2,761,516,713**	**2,062,225,016**	2,921,772,316	2,148,526,726
Adjustment for:				
Depreciation	**856,744,050**	**581,758,877**	853,583,231	579,925,674
Amortisation of lease rent	**657,302**	**657,302**	592,745	592,745
Depreciation of ROU	**5,056,704**	**-**	5,056,704	-
Unrealised (gain)/loss from marketable se	**4,725,150**	**4,725,150**	(3,646,920)	(3,646,920)
Unrealised foreign exchange (gain)/loss	**-**	**-**	338,883	-
Interest on related party loan	**-**	**-**	(27,320,870)	(27,320,869)
Fuel payment by PDB to supplier	**(500,000,000)**	**(500,000,000)**	-	
Changes in:				
Inventories	**268,498,153**	**275,724,918**	507,142,381	532,883,677
Trade and other receivables	**6,168,117,233**	**6,551,633,428**	(1,534,418,066)	(1,084,175,224)
Advances, deposits and prepayments	**(806,266,816)**	**(805,406,006)**	(48,351,780)	(70,868,445)
Trade and other payables	**1,543,931,530**	**1,581,877,593**	1,007,626,815	387,788,200
Accrued expenses	**(231,092,997)**	**(258,202,826)**	65,751,950	40,709,499
Provision for tax	**55,136,942**	**55,136,942**	98,782,292	98,782,292
Deferred revenue	**(7,936,683)**	**-**	(7,936,683)	-
Net cash generated from operating	**10,119,087,281**	**9,550,130,394**	3,838,972,998	2,603,197,355

44 Related party transactions

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

A Transactions with key management personnel

i. Loans to directors

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

ii. Key management personnel compensation comprised the following:

The key management personnel includes the Group Managing directors.

a) Short-term employee benefit:

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

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	Separate	Consolidated	Separate
Directors remuneration	-	-	-	-
Board meeting fees	-	-	75,000	75,000
	-	-	75,000	75,000
b) Post employment benefit	-	-	-	
c) Other long-term benefit	-	-	-	
d) Termination benefit	-	-	-	
e) Share-based payment	-	-	-	
	-	-	**75,000**	75,000

B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the year		Receivable/ (Payable) Balance	
	July 26 to September 26	July 25 to September 25	**30 September 2026**	30 June 2026
Sale of goods and services:				
Gunze United Ltd.	-	-	**3,728,495**	4,141,232
Sale during the period	**11,517,250**	10,354,580	-	-
Received during the period	**(11,929,988)**	(9,166,637)	-	-
United Sulpho Chemical Ltd.	-	-	**5,594,068**	7,736,334
Sale during the period	**11,552,043**	15,847,789	-	-
Received during the period	**(13,694,309)**	(17,652,963)	-	-
United Lube Oil Ltd.	-	-	**197,483**	297,983
Sale during the period	**491,450**	591,547	-	-
Received during the period	**(591,950)**	(688,840)	-	-
Purchase of goods & services:				
United Engineering & Power Ser.	-	-	**(27,341,151)**	(43,105,215)
Purchase during the period	**(43,289,359)**	(43,075,664)	-	-
Paid during the period	**59,053,423**	62,982,216	-	-
United Energy Trading Pte. Ltd.	-	-	-	-
Purchase during the period	**(2,005,060,768)**	(2,690,207,375)	-	-
Paid during the period	**2,005,060,768**	2,690,207,375	-	-
United Tank Terminal Ltd. (Rent)	-	-	**(109,997)**	120,000
Rent during the period	**(229,997)**	(230,000)	-	-
Rent Paid during the period	-	920,000	-	-

United Shipping & Logistics Services Ltd. (Service)	-	-	**(9,200,113)**	(2,254,752)
Purchase during the period	**(11,543,119)**	-	-	-
Paid during the period	**4,597,758**	5,169,938	-	-
Oil Carriers Ltd. (Service)	-	-	**(2,497,000)**	(1,196,000)
Purchase during the period	**(3,798,000)**	-	-	-
Paid during the period	**2,497,000**	3,693,000	-	-
Khulna Power Co. Ltd. (Service)	-	-	**(2,116,212)**	(2,116,212)
Purchase during the period	-	-	-	-
Paid during the period	-	-	-	-
United Lube Oil Ltd. (Goods)	-	-	**(38,284,588)**	(38,127,740)
Purchase during the period	**(48,002,780)**	(82,208,710)	-	-
Paid during the period	**47,845,932**	74,759,608	-	-
Loans:				
United Mymensingh Power Ltd.	-	-	**2,779,426,588**	(4,531,973,412)
Loan received during the period	**(3,251,700,000)**	(6,251,128,095)	-	-
Loan given during the period	**10,563,100,000**	633,400,000	-	-
United Enterprises & Co. Ltd.			**14,802,662,914**	15,461,582,914
Loan received during the period	**(3,857,820,000)**	(599,850,000)	-	-
Loan given during the period	**3,198,900,000**	8,465,501,210	-	-
United Chattogram Power Ltd.	-	-	**121,850,000**	121,850,000
Loan received during the period	-	-	-	-
Loan given during the period	-	-	-	-
United Ashuganj Energy Limited	-	-	-	-
Dividend recommended & approved for	-	-	-	-
Dividend received for FY 23-24	-	-	-	-
Transfer of inventory:				
United Mymensingh Power Ltd.	**(321,030)**	(16,139,090)	**(1,286,285,069)**	(1,285,964,039)
United Ashuganj Energy Ltd.	**(1,434,790)**	4,276,142	**(17,961,924)**	(16,527,135)
United Payra Power Plant	-	(228,948)	**2,280,597**	2,280,597
United Engineering & Power Services	-	-	**710,795**	710,795
Leviathan Global Bangladesh Limited	**(11,185,360)**	-	**(11,185,862)**	(502)
United Hospital Ltd.	-	-	**556,964**	556,964
United Sulpho Chemical Ltd.			**273,767**	
Office rent:				
Neptune Commercial Ltd.	-	900,000	-	-

United Ashuganj Energy Limited:

	Transaction value during the year		Receivable/ (Payable) Balance	
	July 26 to September 26	July 25 to September 25	30 September 2026	30 June 2026
Purchase of goods and services				
United Engineering and Power Services Ltd. (Service)	-	-	**(8,180,094)**	(23,883,408)
Purchase during the period	**(12,237,800)**	(12,318,320)	-	-
Paid during the period	**27,941,114**	17,705,449	-	-
United Lube Oil Ltd. (Goods)	-	-	**(1,212,200)**	(10,092,200)
Purchase during the period	-	(14,430,000)	-	-
Paid during the period	**8,880,000**	14,430,000	-	-
Others:				
United Enterprises & Co. Ltd.	-	-	**2,023,461,672**	1,559,224,501
Loan received during the period	**(184,700,000)**	(203,350,000)	-	-
Loan given during the period	**623,700,000**	1,324,000,000	-	-
Interest payable	**25,237,172**	53,678,909	-	-

United Chattogram Power Ltd.	-	-	**(37,400,000)**	(37,400,000)
Loan received during the period	-	-	-	-
Loan given during the period				
Transfer of inventory:				
United Power Generation & Distribution Company Ltd. (inventory loan)	**(1)**	(4,104,408)	**17,961,922**	17,961,923
United Mymensingh Power Ltd.	**34,968**	(498,443)	**2,427,159**	2,392,192
United Payra Power Ltd.	-		**1,601,266**	1,601,266

Leviathan Global BD Ltd

	Transaction value during the year		Receivable/ (Payable) Balance	
	July 26 to September 26	July 25 to September 25	**30 September 2026**	30 June 2026
Loan:				
United Enterprises & Co. Ltd	-	-	**(2,513,790,326)**	(2,492,012,483)
Loan received during the period	**(21,777,843)**	(20,034,200)	-	-
Loan repaid during the period	-		-	-
United Power Generation and Distribution Company Ltd.				
Loan disbursed	-	-	**11,185,862**	11,185,862
Loan repaid	-	-	-	-

The Company and its subsidiaries (collectively referred to as the "Group") engage in various related party transactions in the ordinary course of their business operations. Due to significant delays in the collection of receivables from customers, particularly the Bangladesh Power Development Board (BPDB), coupled with the requirement to import and maintain adequate stocks of Heavy Fuel Oil (HFO) to ensure an uninterrupted supply of electricity in line with BPDB's demand, certain entities within UPGDCL and the Group face substantial funding requirements, while other entities may have surplus funds available for investment.

To facilitate the efficient management of liquidity and ensure the smooth continuation of business operations, management has established a centralized treasury arrangement in coordination with related parties. Under this arrangement, funds are managed and made available among the relevant entities based on their respective funding requirements, thereby minimizing liquidity constraints and potential disruptions to operations. Consequently, the Group undertakes significant transactions with related parties in connection with these centralized treasury and funding arrangements.

45 Financial instruments - Fair values and risk management

45.1 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 2026	Note	Fair value-hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Fair value Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable	12	-	26,583,007	-	-	-	-	26,583,007	26,583,007	-	-	26,583,007
		-	26,583,007	-	-	-	-	26,583,007				
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	15,554,164,064	-	15,554,164,064	-	-	-	-
Receivable from related parties	10	-	-	-	-	34,470,935,619		34,470,935,619	-	-	-	-
Cash and cash equivalents	14	-	-	-	-	1,564,835,228	-	1,564,835,228	-	-	-	-
		-	-	-	-	51,589,934,911	-	51,589,934,911	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	22 & 23	-	-	-	-	-	3,973,478,938	3,973,478,938	-	-	-	-
Trade payables	27	-	-	-	-	-	8,696,622,611	8,696,622,611	-	-	-	-
Accrued expenses & other payables	29	-	-	-	-	-	163,155,820	163,155,820	-	-	-	-
Payable to related party	30	-	-	-	-	-	18,556,174,195	18,556,174,195	-	-	-	-
		-	-	-	-	-	31,389,431,564	31,389,431,564	-	-	-	-

		Carrying amount						Fair value			
30 June 2026	Note	Fair value-hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Fair value Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable	12	-	31,308,157	-	-	-	-	31,308,157	31,308,157	-	-	31,308,157
		-	31,308,157	-	-	-	-	31,308,157				
Financial assets not measured at fair value												
Trade and other receivables	8	-	-	-	-	21,722,281,297	-	21,722,281,297	-	-	-	-
Receivable from related parties	10					14,617,683,759		14,617,683,759				
Cash and cash equivalents	14	-	-	-	-	917,088,255	-	917,088,255	-	-	-	-
		-	-	-	-	37,257,053,311	-	37,257,053,311	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	22 & 23	-	-	-	-	-	6,207,106,815	6,207,106,815	-	-	-	-
Trade payables	27	-	-	-	-	-	7,653,218,841	7,653,218,841	-	-	-	-
Accrued expenses & other	29	-	-	-	-	-	394,934,835	394,934,835	-	-	-	-
Payable to related party	30	-	-	-	-	-	5,848,432,681	5,848,432,681	-	-	-	-
		-	-	-	-	-	20,103,693,172	20,103,693,172	-	-	-	-

46 Financial risk management

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

A Credit risk
B Liquidity risk
C Market risk

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

A Credit risk

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

i) Exposure to credit risk

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

	Note	30 September 2026		30 June 2026	
		Consolidated	**Separate**	Consolidated	Separate
Trade and other	9	**16,286,535,366**	**10,834,788,584**	22,454,652,599	17,386,422,010
Receivable from related	10	**34,470,935,619**	**32,442,998,790**	14,617,683,759	15,586,270,475
Investment in marketable	12	**26,583,007**	**26,583,007**	31,308,157	31,308,157
Cash and cash	14	**1,563,972,229**	**1,559,868,361**	916,225,256	906,181,625
		52,348,026,221	**44,864,238,742**	38,019,869,771	33,910,182,267

ii) Ageing of trade and other receivables

In Taka	30 September 2026		30 June 2026	
	Consolidated	**Separate**	Consolidated	Separate
Not past due	**3,654,794,465**	**3,238,274,467**	2,681,350,879	2,352,394,121
Past due 0-30 days	**2,455,257,638**	**2,024,799,699**	1,899,966,247	1,438,847,184
Past due 31-60 days	**2,450,147,742**	**2,035,625,132**	1,718,935,525	1,368,185,890
Past due 61-90 days	**1,116,666,717**	**787,709,959**	1,758,040,410	1,412,518,384
Past due 91-120 days	**880,884,417**	**419,765,354**	2,034,703,766	1,610,801,191
Past due 121-365 days	**3,448,700,798**	**946,873,685**	10,807,702,637	7,976,366,048
Past due 365+ days	**2,280,083,590**	**1,381,740,288**	1,553,953,135	1,227,309,192
	16,286,535,366	**10,834,788,584**	22,454,652,599	17,386,422,010

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 2026

In Taka	Note	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	Note 20 & 21	1,347,557,593	1,347,557,593	522,557,593	825,000,000
Short term loan	22	3,705,921,345	3,705,921,345	2,375,427,280	1,330,494,065
Trade and other payables	27	8,696,622,611	8,696,622,611	4,247,396,986	4,449,225,625
Accrued expenses	29	163,155,820	163,155,820	163,155,820	-
Payable to related parties	30	18,556,174,195	18,556,174,195	18,516,432,893	39,741,302
		32,469,431,564	32,469,431,564	25,824,970,572	6,644,460,992
Derivative financial liabilities		-	-		-
		32,469,431,564	32,469,431,564	25,824,970,572	6,644,460,992

30 June 2026

		Contractual cash flows			
		Carrying amount	**Total**	**6 months or less**	**Over 6 months**
Non-derivative financial liabilities					
Long term loan	Note 20 & 21	1,433,701,986	1,433,701,986	608,701,986	825,000,000
Short term loan	22	5,853,404,829	5,853,404,829	4,502,695,428	1,350,709,401
Trade and other payables	27	7,653,230,050	7,653,230,050	3,423,061,560	4,230,168,490
Accrued expenses	29	394,923,626	394,923,626	394,923,626	-
Payable to related party	30	5,848,432,681	5,848,432,681	5,808,691,379	39,741,302
		21,183,693,172	21,183,693,172	14,738,073,979	6,445,619,193
Derivative financial liabilities		-	-	-	-
		21,183,693,172	21,183,693,172	14,738,073,979	6,445,619,193

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 2026		30 June 2026	
	USD	**GBP**	USD	GBP
Cash and cash equivalents	5,481,346.44	152.76	2,518,557.60	152.76
Share application money	(10,433.03)	(152.76)	(10,433.03)	(152.76)
HSBC USD A/C	(1,237,261.66)	-	(540,260.86)	-
Dhaka Bank USD A/C	(4,233,651.75)	-	(1,967,863.71)	-
Net exposure	-	-	-	-

The following significant exchange rates h

In Taka	**30 September 2026**	30 June 2026
USD	**123.50**	123.25
GBP	**165.04**	165.14

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

In Taka	Note	**30 September 2026**		30 June 2026	
		Consolidated	**Separate**	Consolidated	Separate
Fixed rate instruments					
Financial assets					
Receivable from related pa	10	**34,470,935,619**	**32,442,998,790**	14,617,683,759	15,586,270,475
Financial liabilities					
Payable to related parties	30	**(18,556,174,195)**	**(16,024,292,627)**	(5,848,432,681)	(5,845,997,051)
Variable rate instruments					
Financial liabilities		-	-	-	-
Long term loan- non-currer	21	**(267,557,593)**	-	(353,701,986)	-
		15,647,203,831	**16,418,706,163**	8,415,549,092	9,740,273,424

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

48 Contingent assets

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

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

In Taka	30 September 2026		30 June 2026	
	Consolidated	Separate	Consolidated	Separate
Service charge deducted by BEPZA ordered t	18,733,918	18,733,918	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510	17,424,510	17,424,510
Total	36,158,428	36,158,428	36,158,428	36,158,428

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

49 Commitments

The Group had the following outstanding letters of credit (LC) as at 30 June 2026 against which it is committed to purchase spare parts, lube oil etc.

	Currency	30 September 2026	30 June 2026
		Invoice value	Invoice value
UPGDCL	USD	19,894,745	6,930,765
	EUR	-	-
UAEL	USD	-	136,425
	GBP	-	-
	EUR	-	133,095
LGBDL	USD	-	-
	EUR	-	-

50 Contingent liabilities

50.1 Contingent liabilities relating to bank guarantees amounted to:

United Power Generation & Distribution Company Ltd

Beneficiary

In Taka	Expiry date	30 September 2026	30 June 2026
Titas Gas Transmission & Distribution PLC.	11-Nov-28	78,790,400	78,790,400
Titas Gas Transmission & Distribution PLC.	11-Dec-28	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Ltd.	23-Jan-28	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Ltd.	20-Jun-28	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Ltd.	02-Mar-27	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.	30-Sep-28	227,531,311	227,531,311
PDB (Operation and Security Deposit) 300MW	17-Dec-27	958,620,000	958,620,000
PDB (Operation and Security Deposit) 115MW	10-Apr-27	442,440,000	442,440,000

United Ashuganj Energy Ltd.

Beneficiary

	Expiry date	30 September 2026	30 June 2026
Bangladesh Power Development Board	7 June 2027	380,000,000	380,000,000
Bakhrabad Gas Distribution Company Ltd.	13 June 2027	287,472,356	287,472,356
		667,472,356	667,472,356

Leviathan Global BD Ltd

Beneficiary

	Expiry date	30 September 2026	30 June 2026
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

50.2 In line with the provisions of its gas supply agreements, the Company has historically been charged for gas consumption at the rate set for Independent Power Producers (IPPs). However, on 02.01.2018, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources (EMRD) resolved in a meeting that the Company's gas-based power plants at Dhaka and Chattogram Export Processing Zones will be charged for gas consumption at revised rate in the following manner ("EMRD's 2018 Decision"):

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

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

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

Accordingly, Titas Gas Transmission and Distribution Company Limited, vide letter dated 5 May 2019, claimed additional charges amounting to BDT 854,960,450 for the period from January 2018 to February 2019. Similarly, Karnaphuli Gas Distribution Company Limited, vide letter dated 11 June 2019, raised an additional claim of BDT 412,084,421 for the period from May 2018 to March 2019, demanding payment at the captive power plant tariff. However, the Company had duly paid all gas consumption bills at the applicable IPP tariff within the due date, in accordance with the relevant gas supply agreement(s), which remain in full force and effect.

Having been aggrieved, the Company filed two separate writ petitions, dated 22 May 2019 and 23 June 2019 respectively, with the Honorable High Court Division of the Supreme Court of Bangladesh against EMRD's 2018 Decision, and claim from the gas suppliers. As the Judgments from the High Court Division stated that EMRD's 2018 Decision does not call for the interference of the High Court Division, the Company subsequently filed a review petition for leave to appeal and a civil review petition in the Appellate Division of the Supreme Court Division, both of which were discharged subsequently.

While the aforesaid legal process was ongoing, the Company pursued discussions with relevant stakeholders and as a result, EMRD in its meeting dated 15.10.2023 ("EMRD's 2023 Decision") took the following decision:

"a) Gas consumed for generating power supplied to the national grid and BEPZA will be charged at the rate set for IPPs from February 2023 onwards [implementation by Titas Gas and Karnaphuli Gas].

b) Gas consumed for generating power supplied to other customers by the Company will be charged at Captive rate [implementation by Titas Gas and Karnaphuli Gas.

c) Necessary steps to be taken to provide IPP license to UPGDCL's two power plants located in Dhaka and Chattogram EPZ [implementation by Bangladesh Energy Regulatory Commission (BERC)].

No specific decision was taken during that meeting regarding the gas rate to be applicable for the interim period (from January 2018 to January 2023). Upon receiving the judgment on 08.02.2024 from the Honorable Supreme Court regarding the review petition for leave to appeal filed by the Company, EMRD did not provide any directives related to the settlement of the gas rate for the interim period despite repeated applications by the Company. The Company has been paying at Captive rate for gas consumed to supply electricity to other customers pursuant to EMRD's decisions dated 15 October 2023.

On 02.03.2025 and 18.03.2025, EMRD issued office orders ("EMRD's 1st 2025 Decision") revoking EMRD's 2023 Decision, thereby instructing Petrobangla and BERC to collect payments from the Company at Captive rate, affecting price of gas consumed for supplying electricity to BEPZA during this period (February 2023 onwards).

The Company pursued discussion and dialogue with relevant stakeholders regarding EMRD's 2025 Decision and a permanent resolution to the matter, and as a result, during the meeting held on 09.11.2025, EMRD stated that the Company's gas-based power plants at Dhaka Export Processing Zone shall be billed as per the prevailing GSA by Titas Gas ("EMRD's 2nd 2025 Decision").

Meanwhile, Titas Gas and Karnaphuli Gas have outstanding claim as on 30 September 2026 amounting to BDT 6,547,748,084 (for the period January 2018 to September 2026) and BDT 5,742,171,459 (for the period May 2018 to September 2026), respectively for collecting payment from the Company at Captive rate. Against this additional disputed claim, the Company made a provision of BDT 3,936,699,997 for gas bill at Captive rate for the gas consumed to generate the electricity supplied to other customers.

In continuation of the Company's efforts, on 18.08.2026, EMRD decided through a meeting to form a committee with the objective of resolving the dispute regarding the claimed bill and gas rate between the Company and its gas suppliers. The committee has been formed and the terms of reference for the report have been set through EMRD's office order dated 06.09.2026.

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

50.3 Delay in COD

As per the Power Purchase Agreement (PPA) between BEPZA and one of the subsidiaries of the Group Leviathan Global BD Ltd. (LGBDL), the Guaranteed Commercial Operation Date (COD) was defined as date falling twelve months (12 months) after the agreement date. However, due to dispute between Power rate and captive rate as explained in note 1.3 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.

51 Bank facilities

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

30 September 2026

United Power Generation & Distribution Company Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	STL - limit	Overdraft - limit	Bank guarantee facilities - limit
Dhaka Bank PLC (Group Limit)	6,250,000,000	-	500,000,000	150,000,000	1,619,380,554
Jamuna bank PLC (Group Limit)	1,000,000,000	250,000,000	-	-	227,531,311
HSBC (Group Limit)	8,000,000,000	-	2,200,000,000	-	-
SCB (Group Limit)	8,570,000,000	-	2,000,000,000	-	-
Pubali Bank PLC (Group Limit)	2,100,000,000	-	500,000,000	-	-
Bank Asia PLC	2,120,000,000	-	350,000,000	-	-
Prime Bank PLC	2,500,000,000	500,000,000	1,000,000,000	-	-
Brac Bank PLC	5,050,000,000	-	1,000,000,000	5,000,000	-
City Bank PLC (Group Limit)	11,450,000,000	-	5,000,000,000	-	-
Eastern Bank PLC (Group Limit)	2,100,000,000	-	2,200,000,000	-	-
NCC Bank PLC	-	-	1,000,000,000	-	-
UCB PLC (Group Limit)	2,000,000,000	-	1,000,000,000	-	-
Community Bank PLC	2,250,000,000	-	-	-	-
Midland Bank PLC	1,200,000,000	-	-	-	-
Total	54,590,000,000	750,000,000	16,750,000,000	155,000,000	1,846,911,865

United Ashuganj Energy Ltd

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

Leviathan Global BD Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	STL - limit	Bank guarantee facilities - limit	Term Loan
Dhaka Bank PLC	670,000,000	-	-	60,000,000	-
Total	670,000,000	-	-	60,000,000	-

52 Expenditure in equivalent foreign currency

In Taka	July 26 to September 26		July 25 to September 25	
	Consolidated	Separate	Consolidated	Separate
Foreign travel for business purpose	163,450	163,450	-	-
	163,450	163,450	-	-

53 Capacity and production

United Power Generation & Distribution Company Ltd

		July 26 to September 26		July 25 to September 25	
Location of plant	Installed capacity (KWH)	Actual production (KWH)	Capacity utilisation (%)	Actual production (KWH)	Capacity utilisation (%)
Dhaka EPZ	656,000,000	61,058,696	9%	101,420,188	15%
Dhaka EPZ-Existing plant	70,000,000	19,692,437	28%	37,474,852	54%
Dhaka EPZ-Expansion plant	94,000,000	41,366,259	44%	63,945,336	68%
Chattogram EPZ	576,000,000	89,430,862	16%	127,902,226	22%
Chattogram EPZ-Existing plant	88,000,000	59,404,965	68%	80,789,925	92%
Chattogram EPZ-Expansion plant	56,000,000	30,025,897	54%	47,112,301	84%
Sylhet 28MW power plant	56,000,000	29,739,535	53%	14,668,643	26%
Anwara 300 MW power plant	600,000,000	74,164,796	12%	21,459,337	4%
Jamalpur 115 MW Power plant	230,000,000	132,605,664	58%	156,918,736	68%
Total	1,194,000,000	386,999,553	32%	422,369,130	35%

United Ashuganj Energy Ltd

		July 26 to September 26		July 25 to September 25	
Location of plant	Installed capacity (KWH)	Actual production (KWH)	Capacity utilisation (%)	Actual production (KWH)	Capacity utilisation (%)
Ashuganj Power Plant	390,000,000	56,981,762	14.61%	153,746,241	39.42%

54 Number of employees

The Group has no employees. Operation and maintenance activities are managed by 390 personnel for UPGDCL, 90 personnel for UAEL and 7 personnel for LGBDL provided by United Engineering and Power Services Ltd under separate O&M contracts.

55 Comparatives and rearrangement

As per IAS 1, an entity shall present comparative information in respect of preceding period for all amounts reported in the current period's financial statements. Comparative information has been presented for previous period from July 2024 to June 2025, 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.

56 Events after the reporting period

Events after the reporting period 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 period that are not adjusting events are disclosed in the notes when material.

The Board of Directors in its 120th meeting held on 27 October 2026 recommended cash dividend at 60% per share equivalent to Taka 6.00 of Face Yalue Taka 10.00 per share aggregating Taka 3,478,171,620 for the year ended 30 June 2026. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

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

57 Going concern

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

58 Basis of measurement

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

59 Material accounting policies

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

Set out below is an index of the material 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 2026	30 June 2026
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 2026	30 June 2026
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 inventories is determined by using weighted average cost method except heavy fuel oil (HFO).

When inventories are consumed, the carrying amount of those inventories is recognised as an expense in the year 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 year 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 year 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 year 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 are 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 years, 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 year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable-rate features;
– prepayment and extension features; and
– terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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

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

Financial assets – Subsequent measurement and gains and losses

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

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

(a) Cash and cash equivalents

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

(b) Trade and other receivables

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

iii. Financial liability

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

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

(a) Trade and other payables

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

(b) Loans and borrowings

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

(c) Accrued expenses

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

E Impairment

Financial assets

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 year 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

The income tax expense for the current year comprises (i) tax on business income earned by two units of UPGDCL whose tax holiday has expired, and (ii) tax on other income earned by the remaining units of the Company, as disclosed in Note 34. Dividends received from subsidiaries out of their tax-exempt profits have been treated as tax-exempt by management based on the opinions of legal counsel and the judgment of the Appellate Division of the Honorable Supreme Court of Bangladesh.

(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 35MW DEPZ and 44MW CEPZ existing plants, being the plants' exemption expired on 26th December 2023 and 12th August 2024 respectively. No provision is required for income tax on business income of UPGDCL's 47MW DEPZ and 28MW CEPZ expansion plants as the plants' tax exemption has not expired on the reporting date. No provision is also required for income tax on the business income of Sylhet 28MW power plant, Anwara 300MW power plant and Jamalpur 115 MW as the companies have received exemption from income from power generation under the private sector power generation policy for a year of 15 years from the start of their commercial operation, vide SRO ref: 211-Ain/Aykor/2013-Income Tax ordinance (#36) 1984 dated 1 July 2013 for Sylhet 28MW power plant, and SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for Anwara 300MW power plant and Jamalpur 115 MW.

Entity	Plant	Tax exemption status	Year	Expiry
UPGDCL	35 MW plant at DEPZ	Expired	15 years	2023
	47 MW plant at DEPZ	Tax exemption on business income	15 years	2028
	44 MW plant at CEPZ	Expired	15 years	2024
	28 MW plant at CEPZ	Tax exemption on 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 data.

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

As of 30 September 2026, the Company's power plant operated under tax exemption regime except DEPZ & CEPZ existing plant, while the other power plants continued to operate under the applicable tax exemption regimes. Which shows accounting depreciation charge is equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written-down value of at that point in time. However, the Company has assessed deferred tax implications for the DEPZ and CEPZ existing power plants in accordance with IAS 12, Income Taxes, by comparing the carrying amounts of assets and liabilities with their respective tax bases. Deferred tax assets and liabilities have been recognised, as applicable, in respect of the resulting temporary differences, using the tax rates expected to apply when such differences reverse.

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 year.

Q Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the year in which the dividends are approved by the Company's shareholders at the annual general meeting, while interim dividend distributions are recognised in the year 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 yearically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

i. fixed payments, including in-substance fixed payments;
ii. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
iii. amounts expected to be payable under a residual value guarantee; and
iv. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal year 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

New and revised IFRS Standards in issue but not yet effective

For the period ended 30 September 2026, 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 19, 'Subsidiaries without Public Accountability: Disclosures'
- 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 years.

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 years.