



UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

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

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Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 112th meeting held on November 13, 2024, at 4:15 p.m. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the "Un-audited 1st Quarter Consolidated and Separate Financial Statements" as at/for the period ended on 30 September 2024 and disclosed the following information pertaining to the periodically un-audited consolidated financial performance of the Company as at / for the period ended on 30 September 2024.

Financial performance

| | 1st Quarter result | | | |
|---|-----------------------------|----------|-----------------------------|----------|
| | July 2024 to September 2024 | | July 2023 to September 2023 | |
| | Consolidated | Separate | Consolidated | Separate |
| Earning per Share (EPS)-Tk. | 7.13 | 5.97 | 3.12 | 2.43 |
| Net operating Cash flows per share (NOCFPS)-Tk. | 1.85 | (0.93) | 5.19 | 4.87 |

Financial position

| | 30 September 2024 | | 30 June 2024 | |
|--|--------------------------------------|----------|--------------|----------|
| | Consolidated | Separate | Consolidated | Separate |
| | Net Assets Value (NAV) per share-Tk. | 66.36 | 62.26 | 59.23 |

Un-audited Consolidated Statement of Financial Position as at 30 September 2024

| | 30 September 2024 | | 30 June 2024 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Consolidated | Separate | Consolidated | Separate |
| | | | | |
| Figures in BDT | | | | |
| | | | | |
| Assets | | | | |
| Property, plant and equipment | 32,548,890,610 | 26,261,745,719 | 33,326,015,621 | 26,765,226,239 |
| Capital Work In Progress (CWIP) | 2,380,125,838 | - | 2,300,267,337 | - |
| Right of use assets | 132,711,589 | 19,289,035 | 138,387,055 | 19,907,797 |
| Investment in Subsidiaries | - | 3,703,409,010 | - | 3,703,409,010 |
| Total Non-current assets | 35,061,728,038 | 29,984,443,764 | 35,764,670,013 | 30,488,543,046 |
| Current assets | | | | |
| Inventories | 2,421,950,220 | 2,045,264,039 | 5,014,634,149 | 4,648,966,456 |
| Trade and other receivables | 17,914,619,705 | 13,306,108,222 | 12,375,535,424 | 7,638,148,438 |
| Receivable from related parties | 19,531,144,551 | 19,528,537,352 | 17,943,876,460 | 17,941,460,650 |
| Advances, deposits and prepayments | 675,716,690 | 636,050,119 | 1,058,423,640 | 1,024,188,004 |
| Investment in marketable securities | 144,214,326 | 144,214,326 | 137,859,576 | 137,859,576 |
| Advance income tax | 5,411,016 | 5,411,016 | 4,342,403 | 4,342,403 |
| Cash and cash equivalents | 635,781,609 | 627,966,782 | 703,893,563 | 681,019,342 |
| Total Current assets | 41,328,838,117 | 36,293,551,856 | 37,238,565,214 | 32,075,984,868 |
| Total assets | 76,390,566,155 | 66,277,995,620 | 73,003,235,227 | 62,564,527,914 |
| Equity | | | | |
| Share capital | 5,796,952,700 | 5,796,952,700 | 5,796,952,700 | 5,796,952,700 |
| Share premium | 2,046,000,000 | 2,046,000,000 | 2,046,000,000 | 2,046,000,000 |
| Revaluation reserve | 54,594,832 | 55,154,865 | 54,764,527 | 55,324,560 |
| Retained earnings | 30,571,379,918 | 28,194,127,993 | 26,437,586,536 | 24,731,237,288 |
| Equity attributable to the owners of the company | 38,468,927,449 | 36,092,235,558 | 34,335,303,763 | 32,629,514,548 |
| Non controlling interests | 538,037,202 | - | 482,933,627 | - |
| Total Shareholders' Equity | 39,006,964,651 | 36,092,235,558 | 34,818,237,391 | 32,629,514,548 |
| Liabilities | | | | |
| Preference Share Capital | | | | |
| Long term loan | 836,513,568 | 166,801,011 | 824,826,281 | 166,801,011 |
| Security money received | 2,700,000 | 2,700,000 | 15,700,000 | 15,700,000 |
| Land lease Liability | 19,953,467 | 19,953,467 | 20,249,899 | 20,249,899 |
| Non-current liabilities | 859,167,035 | 189,454,478 | 860,776,180 | 202,750,910 |
| Current liabilities | | | | |
| Deferred revenue | 150,796,970 | - | 158,733,653 | - |
| Trade and other payables | 5,792,313,251 | 4,810,329,697 | 7,220,950,348 | 6,682,603,519 |
| Unclaimed dividend | 73,089,364 | 73,089,364 | 73,160,177 | 73,160,178 |
| Accrued expenses | 240,400,085 | 131,716,225 | 166,029,512 | 78,431,489 |
| Long term loan - Current portion | 728,137,326 | 500,134,343 | 796,403,178 | 500,134,342 |
| Short term loan | 3,747,711,428 | 3,747,711,428 | 4,035,311,039 | 4,035,311,039 |
| Preference Share Capital | 1,200,000,000 | - | 1,200,000,000 | - |
| Land lease Liability | 2,033,916 | 2,033,916 | 2,295,542 | 2,295,542 |
| Payable to related parties | 24,417,926,360 | 20,561,658,819 | 23,662,346,109 | 18,353,728,229 |
| Current Tax liability | 172,025,770 | 169,631,792 | 8,992,099 | 6,598,119 |
| Total Current liabilities | 36,524,434,469 | 29,996,305,584 | 37,324,221,656 | 29,732,262,456 |
| Total Liabilities | 37,383,601,504 | 30,185,760,062 | 38,184,997,836 | 29,935,013,366 |
| Total Equity and Liabilities | 76,390,566,155 | 66,277,995,620 | 73,003,235,227 | 62,564,527,914 |
| Net Assets Value (NAV) per share-Tk. | 66.36 | 62.26 | 59.23 | 56.29 |

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 1st Quarter ended 30 September 2024

| | 1st Quarter result | | | |
|--|-----------------------------|----------------------|-----------------------------|----------------------|
| | July 2024 to September 2024 | | July 2023 to September 2023 | |
| | Consolidated | Separate | Consolidated | Separate |
| Revenue | 11,475,313,268 | 9,929,306,088 | 10,262,725,527 | 8,924,372,837 |
| Cost of sales | (6,912,787,338) | (6,157,848,141) | (7,263,167,221) | (6,692,151,912) |
| Gross profit | 4,562,525,930 | 3,771,457,947 | 2,999,558,306 | 2,232,220,925 |
| General and administrative expenses | (14,358,864) | (13,901,385) | (17,691,256) | (17,235,059) |
| Other operating income | 8,771,796 | 8,771,796 | 19,598,399 | 19,598,399 |
| Operating profit | 4,556,938,862 | 3,766,328,358 | 3,001,465,449 | 2,234,584,265 |
| Foreign exchange gain/(loss) | (108,744,987) | (90,773,086) | (1,069,157,213) | (837,286,637) |
| Net Finance (cost)/income | (96,410,463) | (49,778,112) | (86,010,102) | 15,726,894 |
| Profit before tax | 4,351,783,413 | 3,625,777,161 | 1,846,298,135 | 1,413,024,523 |
| Income tax expenses | (163,056,152) | (163,056,152) | (2,458,527) | (2,458,527) |
| Profit after tax | 4,188,727,261 | 3,462,721,010 | 1,843,839,609 | 1,410,565,997 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 4,188,727,261 | 3,462,721,010 | 1,843,839,609 | 1,410,565,997 |
| Total Comprehensive Income attributable to: | | | | |
| Owners of the Company | 4,133,623,687 | - | 1,810,954,142 | - |
| Non-controlling Interest | 55,103,574 | - | 32,885,467 | - |
| Total Comprehensive Income | 4,188,727,261 | - | 1,843,839,609 | - |
| Earning per Share (EPS)-Tk. | 7.13 | 5.97 | 3.12 | 2.43 |

Un-audited Consolidated Statement of Changes in Equity for the 1st Quarter ended 30 September 2024

| | Attributable to the owners of the company | | | | | Non-controlling interest | Total |
|---|---|----------------------|-----------------------|---------------------|--------------------|--------------------------|-------|
| | Share Capital | Share Premium | Retained Earnings | Revaluation reserve | | | |
| | | | | | | | |
| Balance as at 1 July 2024 | 5,796,952,700 | 2,046,000,000 | 26,437,586,536 | 54,764,527 | 482,933,628 | 34,818,237,390 | |
| Profit for the period | | | 4,133,623,687 | | 55,103,574 | 4,188,727,261 | |
| Dividend | | | | | | | |
| Retained Earnings added on Amalgamation | | | | | | | |
| Depreciation on revalued assets | | | 169,695 | (169,695) | | | |
| Balance as at 30 September 2024 | 5,796,952,700 | 2,046,000,000 | 30,571,379,918 | 54,594,832 | 538,037,202 | 39,006,964,651 | |
| Balance as at 1 July 2023 | 5,796,952,700 | 2,046,000,000 | 22,951,409,253 | 55,443,307 | 503,021,021 | 31,352,826,281 | |
| Profit for the period | | | 1,810,954,142 | | 32,885,467 | 1,843,839,609 | |
| Dividend | | | | | | | |
| Retained Earnings added on Amalgamation | | | 2,582,300 | 560,033 | (3,142,333) | - | |
| Depreciation on revalued assets | | | 169,695 | (169,695) | | - | |
| Balance as at 30 September 2023 | 5,796,952,700 | 2,046,000,000 | 24,765,115,390 | 55,833,645 | 532,764,155 | 33,196,665,890 | |

Un-audited Separate Statement of Changes in Equity for the 1st Quarter ended 30 September 2024:

| | Attributable to the owners of the company | | | | Non-controlling interest | Total |
|--|---|----------------------|-----------------------|---------------------|--------------------------|-------|
| | Share Capital | Share Premium | Retained Earnings | Revaluation reserve | | |
| | | | | | | |
| Balance as at 1 July 2024 | 5,796,952,700 | 2,046,000,000 | 24,731,237,287 | 55,324,560 | 32,629,514,548 | |
| Profit for the period | | | 3,462,721,010 | | 3,462,721,010 | |
| Added on Amalgamation | | | | | | |
| Adjustment of Amalgamation | | | | | | |
| Depreciation on revalued assets | | | 169,695 | (169,695) | | |
| Balance as at 30 September 2024 | 5,796,952,700 | 2,046,000,000 | 28,194,127,992 | 55,154,865 | 36,092,235,558 | |
| Balance as at 1 July 2023 | 5,796,952,700 | 2,046,000,000 | 26,051,181,553 | | 33,894,134,253 | |
| Profit for the period | | | 1,410,565,997 | | 1,410,565,997 | |
| Added on Amalgamation | | | 311,090,920 | 55,833,645 | 366,924,565 | |
| Adjustment of Amalgamation | | | (5,314,935,192) | | (5,314,935,192) | |
| Depreciation on revalued assets | | | 169,695 | | 169,695 | |
| Balance as at 30 September 2023 | 5,796,952,700 | 2,046,000,000 | 22,458,072,972 | 55,833,645 | 30,356,859,316 | |

Un-audited Consolidated Statement of Cash Flows for the for the 1st Quarter ended 30 September 2024

| | Figures in BDT | | | |
|---|-----------------------------|------------------------|-----------------------------|------------------------|
| | July 2024 to September 2024 | | July 2023 to September 2023 | |
| | Consolidated | Separate | Consolidated | Separate |
| Cash flows from operating activities | | | | |
| Cash received from customers | 5,928,292,301 | 4,261,346,303 | 8,345,995,172 | 7,352,431,401 |
| Cash received from other sources | 4,887,718 | 4,887,718 | 20,285,489 | 20,285,489 |
| Cash paid to suppliers and others | (4,507,558,792) | (4,472,794,066) | (5,003,039,506) | (4,270,003,303) |
| Tax paid | (1,091,090) | (1,091,090) | - | - |
| Financial charges paid | (261,471,396) | (237,138,642) | (279,359,578) | (208,857,858) |
| Foreign exchange loss | (93,012,081) | (93,012,081) | (73,444,400) | (73,444,400) |
| Net cash flow from operating activities | 1,070,046,660 | (537,801,858) | 3,010,437,177 | 2,820,411,329 |
| Cash flows from investing activities | | | | |
| Acquisition of property, plant and equipment | (103,650,401) | (24,204,013) | (14,821,194) | (6,677,994) |
| Cash received/(paid) for related party loan | (1,138,738,963) | (1,217,327,905) | (314,758,339) | (1,523,685,339) |
| Paid to Capital Market Stabilization Fund | | | | |
| Net cash used in investing activities | (1,242,389,364) | (1,241,531,918) | (329,579,533) | (1,530,363,333) |
| Cash flows from financing activities | | | | |
| Dividend paid | (70,813) | (70,813) | (58,581) | (58,581) |
| Preference Share Capital | | | | |
| Land lease payment | (558,058) | (558,058) | (518,353) | (518,353) |
| Cash received/(paid) for related party loan | 480,009,699 | | (1,658,431,959) | (1,663,331,959) |
| Inter company loan received/(paid) | | 2,027,509,699 | | |
| Security money received/(paid) | (13,000,000) | (13,000,000) | | |
| Short term loan received/(paid) | (287,599,611) | (287,599,611) | 200,000,000 | 200,000,000 |
| Long term loan received/(paid) | (74,550,466) | | (1,818,850,904) | |
| Net cash generated from/(used in) financing activities | 104,230,750 | 1,726,281,216 | (3,277,859,798) | (1,463,908,894) |
| Net (decrease)/increase in cash and cash equivalents | (68,111,954) | (53,052,560) | (597,002,154) | (173,860,898) |
| Opening Cash and cash equivalents | 703,893,563 | 681,019,342 | 1,130,572,414 | 692,461,410 |
| Cash and cash equivalents added at amalgamations | | | 371,227,104 | 371,227,104 |
| Effect of movements in exchange rates on cash held | | | | |
| Cash and cash equivalents as at 30 September | 635,781,609 | 627,966,782 | 904,797,364 | 889,827,616 |
| Net operating Cash flows per share (NOCFPS)-Tk. | 1.85 | (0.93) | 5.19 | 4.87 |

Date: 13 November 2024

By order of the board
Sd/-
Elias Howladar ACS
Company Secretary