



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 110th meeting held on 30 April 2024 at 4.00 pm. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the nine-month ended "Un-audited Consolidated Financial Statements" as at/for the period ended on 31 March 2024 and disclosed the following information pertaining to the periodical consolidated un-audited financial performance of the Company as at/for the period ended on 31 March 2024.

Financial performance	Result for nine-month ended				Result for 3rd Quarter				Figures in BDT	
	July to March 2024		July to March 2023		January – March 2024		January – March 2023			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate		
Earning per Share (EPS)-Basic-Tk.	13.22	13.65	14.13	4.07	5.39	4.34	4.28	1.36		
Net operating Cash flows per share (NOCFPS)-Tk.	7.65	7.06	13.07	2.64	4.91	4.67	3.48	0.64		

Financial position	31 March 2024				30 June 2023			
	Consolidated		Separate		Consolidated		Separate	
Net Assets Value (NAV) per share-Tk.	58.45		55.58		53.22		58.47	

Un-audited Consolidated Statement of Financial Position as at 31 March 2024

	31 March 2024		30 June 2023		Figures in BDT	
	Consolidated	Separate	Consolidated	Separate		
Assets						
Property, plant and equipment	34,709,271,759	27,542,738,457	36,387,094,719	7,394,485,991		
Capital Work In Progress (CWIP)	2,217,916,026	-	2,003,363,856	-		
Right of use assets	144,062,520	20,526,559	161,088,918	22,382,845		
Investment in Subsidiary	-	3,703,409,010	-	5,317,935,192		
Total Non-current assets	37,071,250,304	31,266,674,026	38,551,547,494	12,734,804,028		
Current assets						
Inventories	4,138,352,884	3,760,183,707	3,449,474,931	1,029,831,958		
Trade and other receivables	19,674,323,282	14,827,153,918	17,933,527,471	1,008,167,609		
Receivable from related party	16,885,530,510	16,882,670,284	18,712,224,278	18,643,558,535		
Advance, deposits and prepayments	1,775,624,699	1,733,252,286	891,960,800	81,261,150		
Investment in marketable securities	142,062,576	142,062,576	137,876,106	137,876,106		
Advance income tax	1,762,166	-	9,147,670	202,444		
Cash and cash equivalent	811,989,217	793,473,488	1,501,799,518	692,461,410		
Total Current assets	43,429,645,334	38,138,796,259	42,636,010,774	21,593,359,212		
Total assets	80,500,895,638	69,405,470,285	81,187,558,268	34,328,163,240		
Shareholders' 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	55,494,255	55,494,255	55,443,307	-		
Retained earnings	25,982,929,392	24,320,524,507	22,951,409,252	26,051,181,553		
Equity attributable to the owners of the company	33,881,376,347	32,218,971,462	30,849,805,259	33,894,134,253		
Non controlling interest	479,742,156	-	503,021,021	-		
Total Shareholders' Equity	34,361,118,503	32,218,971,462	31,352,826,280	33,894,134,253		
Liabilities						
Preference Share Capital	-	-	1,200,000,000	-		
Long term loan	1,182,185,444	416,801,012	3,020,168,488	-		
Security Money Received	15,700,000	15,700,000	15,700,000	15,700,000		
Land lease Liability	20,754,673	20,754,673	22,545,443	22,545,443		
Non-current liabilities	1,218,640,117	453,255,685	4,258,413,931	38,245,443		
Current liabilities						
Deferred revenue	166,670,335	-	190,480,383	-		
Trade and other payables	7,038,786,005	6,658,234,461	8,448,367,534	299,423,166		
Unclaimed dividend	77,570,622	77,570,622	12,944,121	12,944,122		
Accrued expenses	114,789,192	60,557,824	155,924,417	48,730,694		
Long Term Loan- Current Portion	887,028,611	583,467,676	1,343,970,681	-		
Short term loan	7,834,694,548	7,834,694,548	5,496,172,222	-		
Preference Share Capital	1,200,000,000	-	400,000,000	-		
Land lease Liability	2,338,612	2,338,612	2,132,012	2,132,012		
Payable to related party	27,585,436,015	21,506,666,440	29,520,486,041	32,553,550		
Current Tax liability	13,823,078	9,712,953	5,840,645	-		
Total Current liabilities	44,921,137,018	36,733,243,138	45,576,318,057	395,783,544		
Total liabilities	46,139,777,135	37,186,498,823	49,834,731,988	434,028,987		
Total Equity and Liabilities	80,500,895,638	69,405,470,285	81,187,558,268	34,328,163,240		
Net Assets Value (NAV) per share-Tk.	58.45	55.58	53.22	58.47		

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the nine-months ended 31 March 2024

	Nine month result				3rd Quarter result				Figures in BDT	
	July to March 2024		July to March 2023		January – March 2024		January – March 2023			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate		
Revenue	26,191,658,395	22,653,686,457	31,081,736,998	4,011,620,659	7,416,696,871	6,295,536,005	8,606,878,235	1,309,269,101		
Cost of sales	(16,789,743,384)	(15,433,262,397)	(21,624,207,275)	(2,230,521,653)	(4,072,539,585)	(3,653,783,917)	(5,346,297,518)	(608,194,467)		
Gross profit	9,401,915,011	7,220,424,060	9,457,529,723	1,781,099,006	3,344,157,286	2,641,752,088	3,260,580,717	701,074,634		
General and administrative expenses	(77,225,028)	(69,337,501)	(84,490,940)	(50,707,895)	(31,690,766)	(30,008,907)	(44,938,682)	(29,483,118)		
Other operating income	40,141,588	1,890,328,512	142,456,131	141,538,047	9,232,396	11,191,749	37,094,547	36,189,064		
Operating profit	9,364,831,571	9,041,415,071	9,515,494,914	1,871,929,158	3,321,698,916	2,622,934,930	3,252,736,582	707,780,580		
Finance income	609,870,079	602,058,425	491,596,447	487,442,195	166,957,476	166,957,476	85,617,005	84,102,424		
Foreign exchange gain/(loss)	(1,040,133,773)	(811,761,594)	(703,869,142)	19,787	208,537,798	202,736,360	(448,334,493)	(822,579)		
Finance costs	(1,127,555,536)	(914,702,415)	(894,295,312)	(1,209,001)	(524,421,980)	(477,478,973)	(341,278,623)	(368,726)		
Profit before tax	7,807,012,341	7,917,009,487	8,408,926,907	2,358,182,139	3,172,772,210	2,515,149,793	2,548,740,471	790,691,699		
Income Tax expenses	(9,117,958)	(6,769,188)	(1,521,701)	-	(640,095)	(634,821)	(726,020)	-		
Profit after tax	7,797,894,382	7,910,240,300	8,407,405,206	2,358,182,139	3,172,132,115	2,514,514,972	2,548,014,450	790,691,699		
Other comprehensive income	-	-	-	-	-	-	-	-		
Total comprehensive income	7,797,894,382	7,910,240,300	8,407,405,206	2,358,182,139	3,172,132,115	2,514,514,972	2,548,014,450	790,691,699		
Total Comprehensive Income attributable to:										
Owners of the Company	7,665,990,915	-	8,191,134,729	-	3,122,218,973	-	2,483,383,483	-		
Non-controlling Interest	131,903,467	-	216,270,477	-	49,913,141	-	64,630,967	-		
Total Comprehensive Income	7,797,894,382	-	8,407,405,206	-	3,172,132,115	-	2,548,014,450	-		
Earning per Share (EPS)-Tk.	13.22	13.65	14.13	4.07	5.39	4.34	4.28	1.36		

Un-audited Consolidated Statement of Changes in Equity for the nine-months ended 31 March 2024

	Attributable to owners of the company					Minority Interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Total Equity		
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	-	-	7,665,990,915	-	131,903,467	7,797,894,382	
Dividend for the year 2022-23	-	-	(4,637,562,160)	-	(152,040,000)	(4,789,602,160)	
Retained Earnings added on Amalgamation	-	-	2,582,300	560,033	(3,142,333)	-	
Depreciation on revalued assets	-	-	509,085	(509,085)	-	-	
Balance as at 31 March 2024	5,796,952,700	2,046,000,000	25,982,929,392	55,494,255	479,742,155	34,361,118,503	
Balance as at 1 July 2022	5,796,952,700	2,046,000,000	24,786,447,118	56,115,299	512,166,162	33,197,681,279	
Profit for the period	-	-	8,191,134,729	-	216,270,477	8,407,405,206	
Dividend for the year 2021-22	-	-	(9,854,819,590)	-	(118,591,200)	(9,973,410,790)	
Depreciation on revalued assets	-	-	503,992	(503,992)	-	-	
Balance as at 31 March 2023	5,796,952,700	2,046,000,000	23,123,266,250	55,611,307	609,845,439	31,631,675,695	

Un-audited Statement of Changes in Equity (Separate) for the nine-months ended 31 March 2024

	Figures in BDT				
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Total Equity
Balance at 1 July 2023	5,796,952,700	2,046,000,000	26,051,181,554	-	33,894,134,254
Profit for the period	-	-	7,910,240,300	-	7,910,240,300
Added on Amalgamation	-	-	311,090,920	56,003,340	367,094,260
Adjustment of Amalgamation	-	-	(5,314,935,192)	-	(5,314,935,192)
Dividend	-	-	(4,637,562,160)	-	(4,637,562,160)
Depreciation on revalued assets	-	-	509,085	(509,085)	0
Balance as at 31 March 2024	5,796,952,700	2,046,000,000	24,320,524,509	55,494,255	32,218,971,462
Balance at 1 July 2022	5,796,952,700	2,046,000,000	22,567,015,683	-	30,409,968,383
Profit for the period	-	-	2,358,182,138	-	2,358,182,138
Dividend for the year 2021-22	-	-	(9,854,819,590)	-	(9,854,819,590)
Balance as at 31 March 2023	5,796,952,700	2,046,000,000	15,070,378,231	-	22,913,330,931

Un-audited Consolidated Statement of Cash Flows for the half year ended 31 March 2024

	July to March 2024		July to March 2023		Figures in BDT	
	Consolidated	Separate	Consolidated	Separate		
Cash flows from operating activities						
Cash received from customers	24,424,661,615	22,912,285,275	36,904,933,919	3,863,947,788		
Cash received from other sources	59,673,698	51,844,463	162,363,734	157,291,399		
Cash paid to suppliers and others	(18,085,856,344)	(17,146,772,122)	(27,929,135,326)	(2,487,522,850)		
Tax paid	(1,601,182)	(1,238,071)	(268,444)	-		
Foreign exchange loss-Realized	(811,761,594)	(811,761,594)	(543,078,924)	-		
Financial expenses paid	(1,149,953,672)	(913,857,631)	(1,016,027,588)	(1,209,001)		