



UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

United House, Madani Avenue, United City, Dhaka-1212, Bangladesh,  
Tel:+880 9666 700 900, Web: www.unitedpowerbd.com, E-mail: info@unitedpowerbd.com

Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 116th meeting held on November 20, 2025, at 3:30 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 2025 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 2025.

Financial performance	1st Quarter result			
	July 2025 to September 2025		July 2024 to September 2024	
	Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)-Tk.	4.94	3.71	7.13	5.97
Net operating Cash flows per share (NOCFPS)-Tk.	6.62	4.49	1.85	(0.93)
Financial position	30 September 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
	78.83	72.53	73.89	68.83

Un-audited Consolidated Statement of Financial Position as at 30 September 2025

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

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 1st Quarter ended 30 September 2025

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

Un-audited Consolidated Statement of Changes in Equity for the 1st Quarter ended 30 September 2025

	Attributable to the owners of the company				Non-controlling interest	Figures in BDT
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve		Total
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Non-controlling interest	Total
<b>Balance as at 1 July 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>34,936,424,362</b>	<b>54,085,747</b>	<b>583,750,492</b>	<b>43,417,213,301</b>
Profit for the period	-	-	2,863,084,792	-	58,687,523	2,921,772,315
Depreciation on revalued assets	-	-	169,694	(169,694)	-	-
<b>Balance as at 30 September 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>37,799,678,848</b>	<b>53,916,052</b>	<b>642,438,015</b>	<b>46,338,985,616</b>
<b>Balance as at 1 July 2024</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>26,437,586,536</b>	<b>54,764,527</b>	<b>482,933,628</b>	<b>34,818,237,391</b>
Profit for the period	-	-	4,133,623,687	-	55,103,574	4,188,727,261
Depreciation on revalued assets	-	-	169,694	(169,694)	-	-
<b>Balance as at 30 September 2024</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>30,571,379,917</b>	<b>54,594,833</b>	<b>538,037,202</b>	<b>39,006,964,651</b>

Un-audited Separate Statement of Changes in Equity for the 1st Quarter ended 30 September 2025:

	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Total Equity	Figures in BDT
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Total Equity	Total Equity
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Total Equity	Total Equity
<b>Balance as at 1 July 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>32,001,293,834</b>	<b>54,645,780</b>	<b>39,898,892,314</b>	<b>39,898,892,314</b>
Profit for the period	-	-	2,148,526,726	-	2,148,526,726	2,148,526,726
Depreciation on revalued assets	-	-	169,695	(169,695)	-	-
<b>Balance as at 30 September 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>34,149,990,254</b>	<b>54,476,086</b>	<b>42,047,419,040</b>	<b>42,047,419,040</b>
<b>Balance as at 1 July 2024</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>24,731,237,287</b>	<b>55,324,560</b>	<b>32,629,514,548</b>	<b>32,629,514,548</b>
Profit for the period	-	-	3,462,721,010	-	3,462,721,010	3,462,721,010
Depreciation on revalued assets	-	-	169,695	(169,695)	-	-
<b>Balance as at 30 September 2024</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>28,194,127,993</b>	<b>55,154,865</b>	<b>36,092,235,558</b>	<b>36,092,235,558</b>

Un-audited Consolidated Statement of Cash Flows for the 1st Quarter ended 30 September 2025

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

<b>Net operating cash flows per share (NOCFPS)-Tk.</b>	<b>6.62</b>	<b>4.49</b>	<b>1.85</b>	<b>(0.93)</b>
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Date: 20 November 2025

By order of the board

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Elias Howladar, ACS  
Company Secretary