



# 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 119<sup>th</sup> meeting held on 29 April 2026 at 3:00 pm. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the Nine-months "Un-audited Consolidated and Separate Financial Statements" as at/for the third quarter ended on 31 March 2026 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 2026.

Financial performance	Result for the Nine-months ended				Result for the 3rd Quarter				Figures in BDT	
	July 2025 to March 2026		July 2024 to March 2025		January 2026 to March 2026		January 2025 to March 2025			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate		
Earning Per Share (EPS)-Tk.	14.69	12.54	19.32	18.38	4.69	3.89	7.21	6.02		
Net Operating Cash flows per share (NOCFPS)-Tk.	7.22	4.93	15.17	9.51	(2.35)	(2.34)	7.62	7.50		

Financial position	31 March 2026		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share-Tk.	82.08	74.87	73.89	68.83

## Un-audited Consolidated Statement of Financial Position as at 31 March 2026

	31 March 2026		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
<b>Assets</b>				
Property, plant and equipment	27,833,968,454	23,168,698,197	30,216,718,591	24,750,350,887
Capital Work In Progress (CWIP)	2,528,745,209	-	2,393,995,383	-
Right of use assets	103,277,305	20,194,973	115,685,195	17,432,752
Investment in subsidiaries	-	3,703,409,010	-	3,703,409,010
<b>Total Non-current assets</b>	<b>30,465,990,968</b>	<b>26,892,302,181</b>	<b>32,726,399,169</b>	<b>28,471,192,649</b>
<b>Current assets</b>				
Inventories	3,628,012,691	3,161,879,564	3,859,617,356	3,477,242,430
Trade and other receivables	21,218,601,553	16,533,936,106	15,536,586,008	11,393,456,707
Receivable from related parties	10,289,605,016	9,080,778,662	23,531,870,974	22,752,311,233
Advances, deposits and prepayments	163,081,211	123,247,412	189,551,451	128,437,286
Investment in marketable securities	74,315,317	74,315,317	136,050,400	136,050,400
Advance income tax	410,672,411	408,448,402	244,251,022	242,559,951
Cash and cash equivalents	1,141,953,187	1,139,292,020	1,078,973,929	1,065,970,281
<b>Total Current assets</b>	<b>36,926,241,386</b>	<b>30,521,897,483</b>	<b>44,576,901,140</b>	<b>39,196,028,288</b>
<b>Total assets</b>	<b>67,392,232,354</b>	<b>57,414,199,664</b>	<b>77,303,300,309</b>	<b>67,667,220,937</b>
<b>Shareholders' 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 surplus	53,576,662	54,136,696	54,085,747	54,645,780
Retained earnings	39,682,380,760	35,505,171,423	34,936,424,362	32,001,293,834
<b>Equity attributable to the owners of the company</b>	<b>47,578,910,122</b>	<b>43,402,260,819</b>	<b>42,833,462,809</b>	<b>39,898,892,314</b>
<b>Non controlling interest</b>	<b>685,731,062</b>	<b>-</b>	<b>583,750,492</b>	<b>-</b>
<b>Total Shareholders' Equity</b>	<b>48,264,641,184</b>	<b>43,402,260,819</b>	<b>43,417,213,301</b>	<b>39,898,892,314</b>

Liabilities	31 March 2026		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Preference share capital -non-current portion	931,875,000	-	952,500,000	-
Long term loan- non-current portion	352,238,085	-	331,839,909	-
Security money received	2,231,940	2,231,940	2,700,000	2,700,000
Lease liabilities non-current portion	21,329,730	21,329,730	19,037,817	19,037,817
<b>Non-current liabilities</b>	<b>1,307,674,756</b>	<b>23,561,671</b>	<b>1,306,077,726</b>	<b>21,737,817</b>

Current liabilities	31 March 2026		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Deferred revenue	103,176,875	-	126,986,923	-
Trade and other payables	6,203,120,857	5,362,007,377	7,945,516,745	6,410,215,433
Unclaimed dividend	181,767,557	181,767,558	129,050,982	129,050,982
Accrued expenses	378,707,128	304,772,189	166,207,112	41,081,096
Long term loan - current portion	84,952,650	-	351,397,758	-
Short term loan	6,625,147,784	6,625,147,784	9,312,593,619	9,312,593,619
Preference share capital - current portion	148,125,000	-	247,500,000	-
Lease liabilities - current portion	2,037,372	2,037,372	1,212,082	1,212,082
Payable to related parties	3,595,277,044	1,015,443,294	14,024,595,462	11,577,891,542
Current tax liabilities	497,604,147	497,201,600	274,948,598	274,546,051
<b>Total Current liabilities</b>	<b>17,819,916,414</b>	<b>13,988,377,174</b>	<b>32,580,009,282</b>	<b>27,746,590,806</b>
<b>Total liabilities</b>	<b>19,127,591,170</b>	<b>14,011,938,845</b>	<b>33,886,087,008</b>	<b>27,768,328,623</b>
<b>Total Equity and Liabilities</b>	<b>67,392,232,354</b>	<b>57,414,199,664</b>	<b>77,303,300,309</b>	<b>67,667,220,937</b>

Net Assets Value (NAV) per share-Tk.	82.08	74.87	73.89	68.83
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## Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Nine-months ended 31 March 2026

	Result for the Nine-months ended				Result for the 3rd Quarter				Figures in BDT	
	July 2025 to March 2026		July 2024 to March 2025		January 2026 to March 2026		January 2025 to March 2025			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate		
Revenue	24,014,795,010	20,144,089,953	30,594,496,294	24,720,999,526	6,742,720,742	5,790,326,219	9,583,851,531	7,144,163,674		
Cost of sales	(14,067,433,119)	(12,203,716,026)	(18,764,198,595)	(15,086,207,704)	(3,595,833,862)	(3,180,903,377)	(5,349,299,426)	(3,712,295,589)		
<b>Gross profit</b>	<b>9,947,361,891</b>	<b>7,940,373,927</b>	<b>11,830,297,699</b>	<b>9,634,791,822</b>	<b>3,146,886,880</b>	<b>2,609,422,842</b>	<b>4,234,552,105</b>	<b>3,431,868,085</b>		
General and administrative expenses	(45,181,823)	(40,401,549)	(61,480,856)	(51,743,384)	(18,423,871)	(17,111,706)	(24,287,781)	(17,813,628)		
Other income/(expenses)	2,712,999	2,712,999	24,739,705	23,275,895	779,802	779,802	16,718,876	16,718,876		
Dividend from subsidiary company	-	555,061,352	-	1,295,143,154	-	-	-	-		
<b>Operating profit</b>	<b>9,904,893,067</b>	<b>8,457,746,729</b>	<b>11,793,556,548</b>	<b>10,901,467,487</b>	<b>3,129,242,811</b>	<b>2,593,090,938</b>	<b>4,226,983,200</b>	<b>3,430,773,333</b>		
Foreign exchange gain/(loss)	(4,919,023)	(4,483,190)	(128,389,893)	(86,754,507)	(1,083,532)	(1,033,827)	109,874,199	109,075,962		
Net Finance income/(cost)	(984,854,471)	(927,815,347)	(710,435)	147,789,194	(303,742,730)	(267,834,471)	29,704,906	79,389,955		
<b>Profit before tax</b>	<b>8,915,119,573</b>	<b>7,525,448,192</b>	<b>11,664,456,220</b>	<b>10,962,502,174</b>	<b>2,824,416,549</b>	<b>2,324,222,640</b>	<b>4,366,562,305</b>	<b>3,619,239,250</b>		
Income Tax expenses	(254,060,432)	(254,060,432)	(311,617,363)	(310,034,030)	(67,763,081)	(67,763,081)	(128,407,486)	(128,405,892)		
<b>Profit after tax</b>	<b>8,661,059,140</b>	<b>7,271,387,760</b>	<b>11,352,838,857</b>	<b>10,652,468,144</b>	<b>2,756,653,467</b>	<b>2,256,459,559</b>	<b>4,238,154,819</b>	<b>3,490,833,358</b>		
Other comprehensive income	-	-	-	-	-	-	-	-		
<b>Total comprehensive income</b>	<b>8,661,059,140</b>	<b>7,271,387,760</b>	<b>11,352,838,857</b>	<b>10,652,468,144</b>	<b>2,756,653,467</b>	<b>2,256,459,559</b>	<b>4,238,154,819</b>	<b>3,490,833,358</b>		
<b>Total Comprehensive Income attributable to:</b>										
Owners of the Company	8,513,466,569	-	11,201,383,861	-	2,718,690,440	-	4,181,434,359	-		
Non-controlling Interest	147,592,570	-	151,454,995	-	37,963,027	-	56,720,460	-		
<b>Total Comprehensive Income</b>	<b>8,661,059,140</b>	<b>-</b>	<b>11,352,838,857</b>	<b>-</b>	<b>2,756,653,467</b>	<b>-</b>	<b>4,238,154,819</b>	<b>-</b>		

Earning per Share (EPS)-Tk.	14.69	12.54	19.32	18.38	4.69	3.89	7.21	6.02
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## Un-audited Consolidated Statement of Changes in Equity for the Nine-months period ended 31 March 2026

	Attributable to owners of the company				Non-controlling Interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve		
<b>Balance 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>583,750,493</b>	<b>43,417,213,301</b>
Profit for the period	-	-	8,513,466,569	7,271,387,760	147,592,570	8,661,059,139
Dividend paid	-	-	(3,768,019,255)	-	(45,612,001)	(3,813,631,256)
Depreciation on revalued assets	-	-	509,084	(509,084)	-	-
<b>Balance at 31 March 2026</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>39,682,380,760</b>	<b>53,576,663</b>	<b>685,731,063</b>	<b>48,264,641,184</b>
<b>Balance 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>482,933,627</b>	<b>34,818,237,390</b>
Profit for the period	-	-	11,201,383,861	-	151,454,995	11,352,838,857
Dividend paid	-	-	(3,478,171,620)	-	(106,428,000)	(3,584,599,620)
Depreciation on revalued assets	-	-	509,084	(509,084)	-	-
<b>Balance at 31 March 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>34,161,307,861</b>	<b>54,255,442</b>	<b>527,960,623</b>	<b>42,586,476,627</b>

## Un-audited Statement of Changes in Equity (Separate) for the Nine-month period ended 31 March 2026

	Attributable to owners of the company				Non-controlling Interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve		
<b>Balance 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>-</b>	<b>39,898,892,314</b>
Profit for the period	-	-	7,271,387,760	-	-	7,271,387,760
Dividend paid	-	-	(3,768,019,255)	-	-	(3,768,019,255)
Depreciation on revalued assets	-	-	509,084	(509,084)	-	-
<b>Balance at 31 March 2026</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>35,505,171,423</b>	<b>54,136,696</b>	<b>-</b>	<b>43,402,260,819</b>
<b>Balance 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>-</b>	<b>32,629,514,547</b>
Profit for the period	-	-	10,652,468,144	-	-	10,652,468,144
Dividend paid	-	-	(3,478,171,620)	-	-	(3,478,171,620)
Depreciation on revalued assets	-	-	509,084	(509,084)	-	-
<b>Balance at 31 March 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>31,906,042,896</b>	<b>54,815,475</b>	<b>-</b>	<b>39,803,811,072</b>

## Un-audited Consolidated Statement of Cash Flows for the Nine months period ended 31 March 2026

	Figures in BDT			
	July 2025 to March 2026		July 2024 to March 2025	
	Consolidated	Separate	Consolidated	Separate
<b>Cash flows from operating activities</b>				
Cash received from customers	18,311,605,499	15,006,747,432	23,355,447,428	18,640,340,213
Cash received from other sources	17,456,151	17,456,151	61,758,451	56,480,672
Cash paid to suppliers and others	(12,882,406,673)	(11,036,330,998)	(13,841,139,417)	(12,560,711,203)
Tax paid	(197,312,117)	(197,293,335)	(105,330,260)	(102,173,488)
Financial expenses paid	(1,075,237,163)	(946,475,030)	(605,571,921)	(453,258,322)
Foreign exchange loss	12,593,247	12,593,247	(68,336,305)	(68,336,305)
<b>Net cash flow from operating activities</b>	<b>4,186,698,945</b>	<b>2,856,697,467</b>	<b>8,796,827,976</b>	<b>5,512,341,567</b>
<b>Cash flows from investing activities</b>				