

**United Power Generation & Distribution Company Ltd.**

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**"Consolidated Financial Statements" for the period ended on 30 September 2020****Dear Valued Shareholders**

Board of Directors of United Power Generation and Distribution Company Limited (UPGDL) in its 95th meeting held on 28 October 2020 at 5 p.m. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the "Consolidated Financial Statements" for the period ended on 30 September 2020 and disclosed the following information pertaining to the periodically consolidated financial performance of the Company as at / for the period ended on 30 September 2020.

Financial performance

	Result for the Three months			
	July 2020 to September 2020		July 2019 to September 2019	
	Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)-Basic-Tk.	5.55	2.39	3.06	2.36
Net operating Cash flows per share (NOCFPS)-Tk.	4.14	2.68	3.62	2.06

Financial position

	30 September 2020		30 June 2020	
	Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share-Tk.	62.40	32.04	56.64	29.64

Consolidated Statement of Financial Position as at 30 September 2020

	30 September 2020		30 June 2020	
	Consolidated	Separate	Consolidated	Separate
Assets				
Property, plant and equipment	42,329,607,125	7,941,493,024	19,097,479,899	8,021,031,738
Capital Work In Progress (CWIP)	1,650,077,071	-	1,615,721,811	-
Right of use assets	218,711,304	24,381,490	224,133,730	24,747,212
Prepaid Lease rent	-	-	-	-
Investment in Subsidiary	-	5,317,935,192	-	3,297,000
Total Non-current assets	44,198,395,500	13,283,809,706	20,937,335,440	8,049,075,950
Current assets				
Inventories	2,358,539,683	698,378,169	1,331,234,455	734,840,489
Trade receivables	9,869,594,833	1,287,775,648	2,726,449,063	1,407,646,707
Receivable from related party	12,880,191,186	6,955,728,666	10,417,707,665	5,176,876,020
Advance, deposits and prepayments	211,872,351	67,018,260	155,016,092	71,814,584
Investment in marketable securities	112,176,482	112,176,482	92,817,221	92,817,221
Cash and cash equivalent	317,453,729	61,398,464	417,010,048	323,879,180
Total Current assets	25,749,828,265	9,182,475,689	15,140,234,544	7,807,874,201
Total assets	69,948,223,765	22,466,285,395	36,077,569,984	15,856,950,151
Shareholders' Equity				
Share capital	5,269,957,000	5,269,957,000	5,269,957,000	5,269,957,000
Share premium	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation reserve	57,291,285	-	57,459,283	-
Retained earnings	24,859,320,321	9,566,966,684	21,933,085,610	8,305,986,678
Equity attributable to the owners of the company	32,232,568,606	16,882,923,684	29,306,501,893	15,621,943,678
Non controlling interest	653,966,926	-	544,709,204	-
Total Shareholders' Equity	32,886,535,532	16,882,923,684	29,851,211,097	15,621,943,678
Liabilities				
Long term loan	12,777,329,068	-	4,081,869,702	-
Security Money Received	700,000	700,000	700,000	700,000
Land lease Liability	24,912,609	24,912,609	24,449,893	24,449,893
Non-current liabilities	12,802,941,677	25,612,609	4,107,019,595	25,149,893
Current liabilities				
Deferred revenue	263,191,682	-	263,191,682	-
Trade and other payables	10,240,003,515	5,508,046,847	268,276,794	156,313,540
Accrued expenses	233,406,220	19,231,847	24,187,066	18,988,856
Long Term Loan- Current Portion	5,413,107,938	-	782,948,179	-
Land lease Liability	221,511	221,511	905,739	905,739
Payable to related party	8,078,817,385	30,248,897	750,470,660	33,648,445
Provision for taxation	29,998,306	-	29,359,173	-
Total Current liabilities	24,258,746,556	5,557,749,102	2,119,339,292	209,856,580
Total Equity and Liabilities	69,948,223,765	22,466,285,395	36,077,569,984	15,856,950,151
Net Assets Value (NAV) per share-Tk.	56.64	36.53	57.09	36.53

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Period ended 30 September 2020

	Three month result			
	July 2020 to September 2020		July 2019 to September 2019	
	Consolidated	Separate	Consolidated	Separate
Revenue	9,224,771,503	1,703,730,799	2,765,041,135	1,681,207,898
Cost of sales	(6,095,053,060)	(590,891,996)	(1,127,240,324)	(598,283,581)
Gross profit	3,129,718,443	1,112,838,803	1,637,800,811	1,082,924,317
General and administrative expenses	(17,330,246)	(9,331,322)	(15,218,882)	(13,171,672)
Other operating income	41,565,441	41,553,471	3,655,580	3,637,310
Operating profit	3,153,953,638	1,145,060,952	1,626,237,509	1,073,389,955
Finance income	116,816,789	116,291,019	171,560,067	171,281,683
Foreign exchange gain/(loss)	(75,517)	100	(16,053,602)	-
Finance costs	(288,878,926)	(372,065)	(134,060,552)	-
Profit before tax	2,981,815,984	1,260,980,007	1,647,683,422	1,244,671,638
Income Tax expenses	(174,765)	-	(103,829)	-
Profit after tax	2,981,641,219	1,260,980,007	1,647,579,593	1,244,671,638
Other comprehensive income	-	-	-	-
Total comprehensive income	2,981,641,219	1,260,980,007	1,647,579,593	1,244,671,638
Total Comprehensive Income attributable to:				
Owners of the Company	2,926,066,712	-	1,614,553,064	-
Non-controlling Interest	55,574,508	-	33,026,529	-
Total Comprehensive Income	2,981,641,220	-	1,647,579,593	-
Earning per Share (EPS)-Tk.	5.55	2.39	3.06	2.36

Consolidated Statement of Changes in Equity for the Period ended 30 September 2020

	Attributable to owners of the company					
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Minority Interest	Total Equity
Balance as at 1 July 2020	5,269,957,000	2,046,000,000	21,933,085,610	57,459,283	544,709,204	29,851,211,097
Net profit for the year	-	-	2,926,066,712	-	55,574,508	2,981,641,220
Depreciation in revalued asset	-	-	167,998	(167,998)	-	-
Equity capital added of non-controlling interest	-	-	-	-	53,683,214	53,683,214
Balance as at 30 September 2020	5,269,957,000	2,046,000,000	24,859,320,320	57,291,285	653,966,927	32,886,535,532
Balance as at 1 July 2019	4,790,870,000	2,046,000,000	22,704,577,678	58,131,275	488,158,794	30,087,737,747
Net profit for the year	-	-	1,614,553,064	-	33,026,529	1,647,579,593
Minority interest added during the year	-	-	-	-	1,000,000	1,000,000
Depreciation in revalued asset	-	-	167,998	(167,998)	-	-
Dividend paid to subsidiary company	-	-	-	-	(88,183,200)	(88,183,200)
Balance as at 30 September 2020	4,790,870,000	2,046,000,000	24,319,298,740	57,963,277	434,002,123	31,648,134,140

Statement of Changes in Equity for the Period ended 30 September 2020

	Attributable to owners of the company			
	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1 July 2020	5,269,957,000	2,046,000,000	8,305,986,678	15,621,943,678
Profit for the year	-	-	1,260,980,006	1,260,980,006
Balance as at 30 September 2020	5,269,957,000	2,046,000,000	9,566,966,684	16,882,923,684
Balance at 1 July 2019	4,790,870,000	2,046,000,000	10,664,437,759	17,501,307,759
Profit for the year	-	-	1,244,671,638	1,244,671,638
Balance as at 30 September 2020	4,790,870,000	2,046,000,000	11,909,109,397	18,745,979,397

Consolidated Statement of Cash Flows for the for the Period ended 30 September 2020

	Figures in BDT			
	July 2020 to September 2020		July 2019 to September 2019	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	6,099,505,698	1,823,848,199	2,769,745,380	1,565,515,764
Cash received from other sources	22,204,553	21,666,813	5,070,291	4,773,637
Cash paid to suppliers and others	(3,651,710,965)	(433,364,061)	(728,799,136)	(485,550,788)
Tax paid	(655,373)	-	(1,799,481)	-
Financial expenses paid	(286,130,933)	(372,065)	(134,060,552)	-
Net cash flow from operating activities	2,183,212,980	1,411,778,887	1,910,156,502	1,084,738,613
Cash flows from investing activities				
Acquisition of property, plant and equipment	(72,740,826)	(11,386,918)	(186,796,952)	(4,850,404)
Cash received/(paid) for related party loan	1,399,006,029	(1,662,561,626)	209,517,340	(1,060,013,178)
Net cash used in investing activities	1,326,265,203	(1,673,948,544)	22,720,388	(1,064,863,582)
Cash flows from financing activities				
Dividend paid	(1,387,783,825)	(89,546)	(46,425)	(46,425)
Land lease payment	(221,511)	(221,511)	-	-
Cash received/(paid) for related party loan	(2,069,477,643)	-	-	-
Short term loan received/(paid)	(99,043,459)	-	-	-
Long term loan paid	(221,499,553)	-	(3,900,829,339)	-
Net cash used in financing activities	(3,778,025,991)	(311,057)	(3,900,875,763)	(46,425)
Net (decrease)/increase in cash and cash equivalents	(268,547,808)	(262,480,715)	(1,967,998,874)	19,828,606
Cash and cash equivalents	586,001,537	323,879,180	3,322,180,442	1,009,871,492
Effect of movements in exchange rates on cash held	-	-	-	-
Cash and cash equivalents	317,453,729	61,398,464	1,354,181,569	1,029,700,098
Net operating Cash flows per share (NOCFPS)-Tk.	4.14	2.68	3.62	2.06

Date: 28 October 2020

By order of the board
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 (B. H. Khan FCA)
 Company Secretary