



UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

United House, Madani Avenue, United City, Dhaka-1212, Bangladesh,
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“Un-audited Consolidated Financial Statements” as at/for the period ended on 30 September 2021

Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 99th meeting held on 14 November 2021 at 4.30p.m. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the “Un-audited 1st Quarter Consolidated Financial Statements” for the period ended on 30 September 2021 and disclosed the following information pertaining to the periodically consolidated financial performance of the Company as at / for the period ended on 30 September 2021.

Financial performance

	1st Quarter result			
	July 2021 to September 2021		July 2020 to September 2020	
	Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)-Tk.	5.00	2.32	5.05	2.18
Net operating Cash flows per share (NOCFPS)-Tk.	(0.87)	1.86	3.77	2.44

Financial position

	30 September 2021		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
	Net Assets Value (NAV) per share-Tk.	61.17	52.36	56.18

Un-audited Consolidated Statement of Financial Position as at 30 September 2021

	30 September 2021		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
	<i>Figures in BDT</i>			
Assets				
Property, plant and equipment	40,181,149,778	7,687,814,194	40,804,081,092	7,765,391,289
Capital Work In Progress (CWIP)	1,688,040,918	-	1,638,575,574	-
Right of use assets	197,021,597	22,918,598	202,444,023	23,284,320
Investment in Subsidiary	-	5,317,935,192	-	5,317,935,192
Total Non-current assets	42,066,212,292	13,028,667,984	42,645,100,689	13,106,610,801
Current assets				
Inventories	2,815,799,424	746,067,701	4,118,391,067	733,416,780
Trade and other receivable	8,506,661,388	1,257,397,830	5,365,772,394	1,148,461,551
Receivable from related party	15,533,429,215	15,503,662,591	13,760,155,755	13,750,829,655
Advance, deposits and prepayments	206,474,403	69,608,830	145,308,271	73,463,821
Investment in marketable securities	169,727,025	169,727,025	151,883,809	151,883,809
Advance income tax	6,519,345	-	3,993,965	-
Capital market stabilization fund	10,183,339	10,183,339	-	-
Cash and cash equivalent	268,216,107	76,688,161	1,482,743,529	540,731,531
Total Current assets	27,517,010,247	17,833,335,477	25,028,248,791	16,398,787,147
Total assets	69,583,222,539	30,862,003,461	67,673,349,480	29,505,397,948
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	56,619,293	-	56,787,291	-
Retained earnings	27,561,987,770	22,508,302,187	24,666,183,710	21,162,493,545
Equity attributable to the owners of the company	35,461,559,763	30,351,254,887	32,565,923,701	29,005,446,245
Non controlling interests	457,162,734	-	525,075,969	-
Total Shareholders' Equity	35,918,722,497	30,351,254,887	33,090,999,670	29,005,446,245
Liabilities				
Preference Share Capital	1,000,000,000	-	1,500,000,000	-
Long term loan	3,750,946,968	-	3,750,946,968	-
Security money received	700,000	700,000	700,000	700,000
Land lease liability	23,489,811	23,489,811	23,489,811	23,489,811
Non-current liabilities	4,775,136,779	24,189,811	5,275,136,779	24,189,811
Current liabilities				
Deferred revenue	416,884,025	-	477,756,223	-
Trade and other payables	4,082,312,189	167,059,318	5,827,211,311	163,966,596
Unclaimed dividend	13,728,592	13,728,592	13,155,151	13,155,151
Accrued expenses	55,880,534	24,260,053	51,370,373	24,287,675
Long Term Loan	1,544,692,756	-	2,058,335,238	-
Short term loan	4,646,370,170	-	2,486,321,103	-
Preference Share Capital	500,000,000	-	-	-
Land lease liability	725,281	725,281	960,083	960,083
Payable to related party	17,623,259,660	280,145,100	18,389,214,028	272,751,968
Current tax liability	5,510,056	640,419	2,889,521	640,419
Total Current liabilities	28,889,363,263	486,558,763	29,307,213,031	475,761,892
Total Equity and Liabilities	69,583,222,539	30,862,003,461	67,673,349,480	29,505,397,948
Net Assets Value (NAV) per share-Tk.	61.17	52.36	56.18	50.04

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 1st Quarter ended 30 September 2021

	1st Quarter result			
	July 2021 to September 2021		July 2020 to September 2020	
	Consolidated	Separate	Consolidated	Separate
<i>Figures in BDT</i>				
Revenue	8,594,089,363	1,678,553,715	9,224,771,503	1,703,730,799
Cost of sales	(5,731,697,585)	(577,896,001)	(6,096,502,365)	(591,523,151)
Gross profit	2,862,391,778	1,100,657,714	3,128,269,139	1,112,207,648
General and administrative expenses	(27,370,477)	(19,911,404)	(15,880,940)	(8,700,167)
Other operating income	41,787,782	41,787,782	41,565,441	41,553,471
Operating profit	2,876,809,083	1,122,534,092	3,153,953,640	1,145,060,952
Finance income	224,189,929	223,714,155	116,816,789	116,291,019
Foreign exchange gain/(loss)	(1,094,436)	(80,831)	(75,517)	100
Finance expenses	(138,159,358)	(358,774)	(288,878,926)	(372,065)
Profit before tax	2,961,745,218	1,345,808,642	2,981,815,986	1,260,980,006
Income tax expenses	(227,192)	-	(174,765)	-
Profit after tax	2,961,518,026	1,345,808,642	2,981,641,221	1,260,980,006
Other comprehensive income	-	-	-	-
Total comprehensive income	2,961,518,026	1,345,808,642	2,981,641,221	1,260,980,006
Total Comprehensive Income attributable to:				
Owners of the Company	2,895,636,061	-	2,926,066,712	-
Non-controlling Interest	65,881,965	-	55,574,508	-
Total Comprehensive Income	2,961,518,026	-	2,981,641,220	-
Earning per Share (EPS)-Tk.	5.00	2.32	5.05	2.18

Un-audited Consolidated Statement of Changes in Equity for the 1st Quarter ended 30 September 2021

	Attributable to the owners of the company					Total Equity
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Minority Interest	
	<i>Figures in BDT</i>					
Balance as at 1 July 2021	5,796,952,700	2,046,000,000	24,666,183,710	56,787,291	525,075,969	33,090,999,671
Profit for the period	-	-	2,895,636,061	-	65,881,965	2,961,518,026
Dividend to minority shareholders	-	-	-	-	(133,795,200)	(133,795,200)
Depreciation on revalued assets	-	-	167,998	(167,998)	-	-
Balance as at 30 September 2021	5,796,952,700	2,046,000,000	27,561,987,770	56,619,293	457,162,734	35,918,722,497
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
Profit for the period	-	-	2,926,066,712	-	55,574,508	2,981,641,220
Minority interest added during the period	-	-	-	-	53,683,214	53,683,214
Depreciation on revalued assets	-	-	167,998	(167,998)	-	-
Balance as at 30 September 2021	5,269,957,000	2,046,000,000	24,859,320,320	57,291,285	653,966,926	32,886,535,531

Un-audited Statement of Changes in Equity for the 1st Quarter ended 30 September 2021

	Attributable to the owners of the company				Total Equity
	Share Capital	Share Premium	Retained Earnings	Minority Interest	
	<i>Figures in BDT</i>				
Balance as at 1 July 2021	5,796,952,700	2,046,000,000	21,162,493,545	29,005,446,245	
Profit for the period	-	-	1,345,808,642	1,345,808,642	
Balance as at 30 September 2021	5,796,952,700	2,046,000,000	22,508,302,187	30,351,254,887	
Balance as at 1 July 2020	5,269,957,000	2,046,000,000	8,305,986,678	15,621,943,678	
Profit for the period	-	-	1,260,980,006	1,260,980,006	
Balance as at 30 September 2021	5,269,957,000	2,046,000,000	9,566,966,684	16,882,923,684	

Un-audited Consolidated Statement of Cash Flows for the 1st Quarter ended 30 September 2021

	1st Quarter result			
	July 2021 to September 2021		July 2020 to September 2020	
	Consolidated	Separate	Consolidated	Separate
<i>Figures in BDT</i>				
Cash flows from operating activities				
Cash received from customers	5,392,428,653	1,569,688,099	6,099,505,698	1,823,848,199
Cash received from other sources	15,721,896	15,246,122	22,204,553	21,666,813
Cash paid to suppliers and others	(5,775,429,630)	(503,875,230)	(3,651,710,965)	(433,364,061)
Tax paid	(84,460)	-	(655,373)	-
Financial expenses paid	(139,636,983)	(358,774)	(286,130,933)	(372,065)
Net cash flow from operating activities	(507,000,524)	1,080,700,218	2,183,212,980	1,411,778,887
Cash flows from investing activities				
Acquisition of property, plant and equipment	(280,779,071)	(13,173,239)	(72,740,826)	(11,386,918)
Cash received/(paid) for related party loan	(1,250,064,207)	(1,521,725,648)	1,399,006,029	(1,662,561,626)
Paid to Capital Market Stabilization Fund	(10,183,339)	(10,183,339)	-	-
Net cash used in investing activities	(1,541,026,617)	(1,545,082,226)	1,326,265,203	(1,673,948,544)
Cash flows from financing activities				
Dividend paid	573,441	573,441	(1,387,783,825)	(89,546)
Land lease payment	(234,802)	(234,802)	(221,511)	(221,511)
Cash received/(paid) for related party loan	(813,245,504)	-	(2,069,477,643)	(99,043,459)
Short term loan received/(paid)	2,465,000,000	-	(99,043,459)	-
Long term loan received/(paid)	(818,593,415)	-	(221,499,553)	-
Net cash used in financing activities	833,499,720	338,639	(3,778,025,991)	(311,058)
Net (decrease)/increase in cash and cash equivalents	(1,214,527,420)	(464,043,369)	(268,547,808)	(262,480,716)
Cash and cash equivalents at 1 July	1,482,743,527	540,731,530	586,001,537	323,879,180
Cash and cash equivalents at 30 September	268,216,107	76,688,161	317,453,729	61,398,464
Net operating Cash flows per share (NOCFPS)-Tk.	(0.87)	1.86	3.77	2.44

Date: 14 November 2021

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