



# United Power Generation & Distribution Company Ltd.

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**"Un-audited Consolidated Financial Statements as at and for the period ended 31 March 2020."**

## Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 93rd meeting held on 09 June 2020 (Tuesday) at 3.30 p.m. at the Corporate Office, Gulshan Centre Point, House # 23-26, Road # 90, Gulshan-2, Dhaka, has disclosed the following information pertaining to the Un-audited Consolidated nine months financial performance of the Company as at / for the period ended on 31 March 2020.

Financial performance	Result for 9 months ended				Result for 9 months ended			
	July 2019 to March 2020		July 2018 to March 2019		January – March 2020		January – March 2019	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)	8.94	6.62	11.71	7.08	2.93	2.09	4.72	2.25
Net operating Cash flows per share (NOCFPS)	11.09	6.00	9.57	6.63	4.18	2.12	2.62	2.33

Financial position	As at 31 March 2020		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share	54.26	28.01	57.09	33.21

## Un-audited Consolidated Statement of Financial Position

	31-Mar-20		30-Jun-19	
	Consolidated	Separate	Consolidated	Separate
<b>Assets</b>				
Property, plant and equipment	19,275,278,412	8,018,389,175	20,242,083,450	8,272,063,545
Capital Work In Progress (CWIP)	1,361,406,237	-	-	-
Prepaid Lease rent	199,341,333	-	199,341,333	-
	<b>20,836,025,982</b>	<b>8,018,389,175</b>	<b>20,441,424,783</b>	<b>8,272,063,545</b>
<b>Investment</b>				
Investment in Subsidiary	-	3,297,000	-	297,000
Investment in Marketable Securities	126,872,487	126,872,487	126,872,487	126,872,487
	<b>126,872,487</b>	<b>130,169,487</b>	<b>126,872,487</b>	<b>127,169,487</b>
<b>Total Non-current assets</b>	<b>20,962,898,469</b>	<b>8,148,558,662</b>	<b>20,568,297,270</b>	<b>8,399,233,032</b>
<b>Current assets</b>				
Inventories	1,608,323,433	664,179,933	1,096,323,223	493,397,340
Trade and other receivables	2,288,270,805	1,224,724,725	2,769,811,250	1,188,525,256
Receivable from related parties	9,685,128,715	4,785,465,843	14,060,279,622	6,536,945,438
Advance, deposits and prepayments	187,887,422	87,286,707	238,254,531	72,495,919
Cash and cash equivalents	174,303,899	83,338,021	3,299,042,119	1,009,871,492
<b>Total Current assets</b>	<b>13,943,914,274</b>	<b>6,844,995,229</b>	<b>21,463,710,745</b>	<b>9,301,235,445</b>
<b>Total assets</b>	<b>34,906,812,743</b>	<b>14,993,553,891</b>	<b>42,032,008,015</b>	<b>17,700,468,477</b>
<b>Shareholders' Equity</b>				
Share capital	5,269,957,000	5,269,957,000	4,790,870,000	4,790,870,000
Share premium	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation reserve	57,627,281	-	-	58,131,275
Retained earnings	20,711,326,491	7,444,381,815	22,704,577,678	10,664,437,759
<b>Equity attributable to the owners of the company</b>	<b>28,084,910,772</b>	<b>14,760,338,815</b>	<b>29,599,578,953</b>	<b>17,501,307,759</b>
<b>Non controlling interest</b>	<b>512,199,249</b>	<b>-</b>	<b>488,158,794</b>	<b>-</b>
<b>Total Shareholders' Equity</b>	<b>28,597,110,021</b>	<b>14,760,338,815</b>	<b>30,087,737,747</b>	<b>17,501,307,759</b>
<b>Liabilities</b>				
Borrowings	3,908,131,854	-	7,061,776,681	-
Security Money Received	700,000	700,000	700,000	700,000
<b>Non-current liabilities</b>	<b>3,908,831,854</b>	<b>700,000</b>	<b>7,062,476,681</b>	<b>700,000</b>
<b>Current liabilities</b>				
Trade and other payables	1,431,879,660	159,206,871	298,470,517	149,552,121
Accrued expenses	46,653,803	40,521,595	66,930,430	22,867,066
Borrowings- Current Portion	105,501,854	-	1,071,451,367	-
Payable to related parties	629,036,172	32,786,611	3,260,790,726	26,041,531
Provision for income tax	187,799,379	-	184,150,547	-
<b>Total Current liabilities</b>	<b>2,400,870,868</b>	<b>232,515,076</b>	<b>4,881,793,587</b>	<b>198,460,718</b>
<b>Total Equity and Liabilities</b>	<b>34,906,812,743</b>	<b>14,993,553,891</b>	<b>42,032,008,015</b>	<b>17,700,468,477</b>
Net Assets Value (NAV) per share-Tk.	54.26	28.01	57.09	33.21

## Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the nine months ended				For the Third Quarter (Q3) ended			
	July 2019 to March 2020		July 2018 to March 2019		January – March 2020		January – March 2019	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	8,024,370,148	4,900,635,566	8,468,007,485	4,899,217,433	2,593,471,767	1,587,617,655	2,679,140,052	1,547,215,926
Cost of sales	(3,268,595,286)	(1,800,760,743)	(2,966,734,049)	(1,533,252,403)	(1,029,320,982)	(552,139,383)	(915,652,043)	(467,597,798)
<b>Gross profit</b>	<b>4,755,774,862</b>	<b>3,099,874,823</b>	<b>5,501,273,436</b>	<b>3,365,965,030</b>	<b>1,564,150,785</b>	<b>1,035,478,272</b>	<b>1,763,488,009</b>	<b>1,079,618,129</b>
General and administrative expenses	(54,776,577)	(44,907,726)	(79,801,501)	(43,014,803)	(18,011,277)	(15,778,530)	(24,233,280)	(17,646,188)
Other operating income	29,969,488	29,940,508	804,911,661	11,161,819	3,885,705	3,885,705	791,437,310	229,600
<b>Operating profit</b>	<b>4,730,967,773</b>	<b>3,084,907,605</b>	<b>6,226,383,596</b>	<b>3,334,112,046</b>	<b>1,550,025,213</b>	<b>1,023,585,447</b>	<b>2,530,692,039</b>	<b>1,062,201,541</b>
Finance income	416,687,233	402,254,451	433,939,102	397,922,783	76,956,179	76,955,115	133,487,847	124,607,016
Foreign exchange gain/(loss)	(19,109,393)	-	(9,002,899)	-	(1,266,244)	-	(4,957,914)	-
Finance expenses	(298,797,522)	-	(345,228,597)	-	(42,385,634)	-	(125,916,610)	-
<b>Profit before tax</b>	<b>4,829,748,091</b>	<b>3,487,162,056</b>	<b>6,306,091,203</b>	<b>3,732,034,829</b>	<b>1,583,329,514</b>	<b>1,100,540,562</b>	<b>2,533,305,362</b>	<b>1,186,808,557</b>
Income Tax expenses	(5,061,616)	-	(13,739,127)	-	(2,903)	-	(3,253,289)	-
<b>Profit after tax</b>	<b>4,824,686,475</b>	<b>3,487,162,056</b>	<b>6,292,352,076</b>	<b>3,732,034,829</b>	<b>1,583,326,611</b>	<b>1,100,540,562</b>	<b>2,530,052,073</b>	<b>1,186,808,557</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>4,824,686,475</b>	<b>3,487,162,056</b>	<b>6,292,352,076</b>	<b>3,732,034,829</b>	<b>1,583,326,611</b>	<b>1,100,540,562</b>	<b>2,530,052,073</b>	<b>1,186,808,557</b>
<b>Total Comprehensive Income attributable to:</b>								
Owners of the Company	4,713,462,819	-	6,171,772,992	-	1,542,338,695	-	2,488,056,234	-
Non-controlling Interest	111,223,655	-	120,579,084	-	40,987,916	-	41,995,839	-
<b>Total Comprehensive Income</b>	<b>4,824,686,474</b>	<b>-</b>	<b>6,292,352,076</b>	<b>-</b>	<b>1,583,326,611</b>	<b>-</b>	<b>2,530,052,073</b>	<b>-</b>
Earning per Share (EPS)	8.94	6.62	11.71	7.08	2.93	2.09	4.72	2.25

## Un-audited Consolidated Statement of Changes in Equity for the 9 months ended 31 March 2020

	Attributable to the Owners of the Company					Minority Interest	Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings			
<b>Balance as at 1 July 2019</b>	4,790,870,000	2,046,000,000	58,131,275	22,704,577,678	488,158,794	30,087,737,747	
Profit for the period	-	-	-	4,713,462,819	111,223,655	4,824,686,474	
Addition during the period	-	-	-	-	1,000,000	1,000,000	
Bonus paid during the period	479,087,000	-	-	(479,087,000)	-	-	
Cash dividend for the year 2018-19	-	-	-	(6,228,131,000)	-	(6,228,131,000)	
Depreciation on revalued assets	-	-	(503,994)	503,994	-	-	
Dividend paid to subsidiary	-	-	-	-	(88,183,200)	(88,183,200)	
<b>Balance as at 31 March 2020</b>	<b>5,269,957,000</b>	<b>2,046,000,000</b>	<b>57,627,281</b>	<b>20,711,326,491</b>	<b>512,199,249</b>	<b>28,597,110,021</b>	
<b>Restated Balance as at 1 July 2018</b>	<b>3,992,391,670</b>	<b>2,046,000,000</b>	<b>58,803,268</b>	<b>20,174,102,182</b>	<b>401,910,337</b>	<b>26,673,207,457</b>	
Net profit for the period	-	-	-	6,171,772,992	120,579,084	6,292,352,076	
Bonus paid during the period	798,478,330	-	-	(798,478,330)	-	-	
Depreciation on revalued assets	-	-	(335,996)	335,996	-	-	
Dividend paid to subsidiary	-	-	-	-	(56,254,800)	(56,254,800)	
Merger reserve	-	-	-	(297,000)	-	(297,000)	
Adjustment of gain on disposal from sale of subsidiary under common control	-	-	-	(782,885,496)	(7,907,934)	(790,793,430)	
<b>Balance as at 31 March 2019</b>	<b>4,790,870,000</b>	<b>2,046,000,000</b>	<b>58,467,272</b>	<b>24,764,550,344</b>	<b>458,326,687</b>	<b>32,118,214,303</b>	

## Un-audited Statement of Changes in Equity for the 9 months ended 31 March 2020

	Figures in BDT			
	Share Capital	Share Premium	Retained Earnings	Total Equity
<b>Balance as at 1st July 2019</b>	4,790,870,000	2,046,000,000	10,664,437,759	17,501,307,759
Profit for the period	-	-	3,487,162,055	3,487,162,055
Bonus paid during the period	479,087,000	-	(479,087,000)	-
Cash dividend paid during the period	-	-	(6,228,131,000)	(6,228,131,000)
<b>Balance as at 31 March 2020</b>	<b>5,269,957,000</b>	<b>2,046,000,000</b>	<b>7,444,381,815</b>	<b>14,760,338,815</b>
<b>Balance as at 1 July 2018</b>	<b>3,992,391,670</b>	<b>2,046,000,000</b>	<b>10,252,390,068</b>	<b>16,290,781,738</b>
Net Profit for the period	-	-	3,732,034,829	3,732,034,829
Bonus paid during the period	798,478,330	-	(798,478,330)	-
Cash dividend paid during the period	-	-	(3,593,152,503)	(3,593,152,503)
<b>Balance as at 31 March 2019</b>	<b>4,790,870,000</b>	<b>2,046,000,000</b>	<b>9,592,794,064</b>	<b>16,429,664,064</b>

## Un-audited Consolidated Statement of Cash Flows

	Figures in BDT			
	for the nine months year ended			
	July 2019 to 31 March 2020		July 2019 to 31 March 2019	
	Consolidated	Separate	Consolidated	Separate
<b>Cash flows from operating activities</b>				
Cash received from customers	8,505,701,314	4,863,411,852	7,409,858,129	4,698,870,788
Cash received from other sources	44,394,726	29,747,952	44,977,389	21,065,796
Cash paid to suppliers and others	(2,403,801,641)	(1,729,899,455)	(2,063,840,769)	(1,224,619,149)
Tax paid	(4,051,136)	-	(4,865,519)	(48,000)
Financial expenses paid	(298,916,147)	-	(345,228,597)	-
<b>Net cash generated from operating activities</b>	<b>5,843,327,116</b>	<b>3,163,260,349</b>	<b>5,040,900,634</b>	<b>3,495,269,435</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(286,893,375)	(47,819,888)	(40,742,607)	(39,827,653)
Investment in subsidiary company	(3,000,000)	(3,000,000)	(297,000)	(297,000)
Sale proceeds of subsidiary company	-	-	41,849,744,928	-
Cash received/(paid) for related party loan	1,816,344,823	2,145,290,386	(46,235,275,338)	(678,491,669)
Insurance claim received on disposal of fixed assets	41,503,257	41,503,257	-	-
Investment in marketable securities	-	-	(37,700,000)	(37,700,000)
<b>Net cash used in investing activities</b>	<b>1,567,954,705</b>	<b>2,135,973,755</b>	<b>(4,464,270,016)</b>	<b>(756,316,321)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(6,420,205,575)	(6,225,767,575)	(357,867,392)	(3,591,649,965)
Long term loan paid	(4,138,952,789)	-	(792,433,121)	-
<b>Net cash used in financing activities</b>	<b>(10,559,158,364)</b>	<b>(6,225,767,575)</b>	<b>(1,150,300,513)</b>	<b>(3,591,649,965)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,147,876,543)</b>	<b>(926,533,471)</b>	<b>(573,669,895)</b>	<b>(852,696,851)</b>
Cash and cash equivalents at 1 July	3,322,180,442	1,009,871,492	2,297,488,160	1,278,881,647
<b>Cash and cash equivalents at 31 December</b>	<b>174,303</b>			