



United Power Generation & Distribution Company Ltd.

Gulshan Center Point, House # 23-26, Road # 90, Gulshan # 2, Dhaka-1212, Bangladesh
Tel: +88 02 55052000 (10 Lines), 55051828 (5Lines), 9666700900 Fax: 55051826, 55051827
E-mail: info.power@united.com.bd, http://www.unitedpowerbd.com



"Consolidated Financial Statements"
as at and for the half year ended
31 December 2020

Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 96th meeting held on 30 January 2021 at 11.30am. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the half yearly "Consolidated Financial Statements" for the period ended on 31 December 2020 and disclosed the following information pertaining to the periodical consolidated financial performance of the Company as at / for the period ended on 31 December 2020.

Financial performance	Result for half year ended				Result for 2nd Quarter			
	July 2020 to December 2020		July 2019 to December 2019		October – December 2020		October – December 2019	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)-Basic-Tk.	9.50	4.23	5.47	4.12	4.45	2.05	2.69	1.97
Net operating Cash flows per share (NOCFPS)-Tk.	12.08	4.59	6.28	3.52	8.32	2.15	2.99	1.66

Financial position	31 December 2020		30 June 2020	
	Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share-Tk.	47.88	18.00	51.49	26.95

Consolidated Statement of Financial Position as at 31 December 2020

	31 December 2020		30 June 2020	
	Consolidated	Separate	Consolidated	Separate
	Assets			
Property, plant and equipment	41,691,125,558	7,850,012,627	19,097,479,899	8,021,031,738
Capital Work In Progress (CWIP)	1,680,618,184	-	1,615,721,811	-
Right of use assets	213,288,878	24,015,768	224,133,730	24,747,212
Prepaid Lease rent	-	-	-	-
Investment in Subsidiary	-	5,317,935,192	-	3,297,000
Total Non-current assets	43,585,032,619	13,191,963,587	20,937,335,440	8,049,075,950
Current assets				
Inventories	2,319,252,922	677,409,764	1,331,234,455	734,840,489
Trade receivables	8,685,810,920	1,230,728,675	2,726,449,063	1,407,646,707
Receivable from related party	7,507,873,467	10,665,411	10,417,707,665	5,176,876,020
Advance, deposits and prepayments	166,091,417	70,113,155	155,016,092	71,814,584
Investment in marketable securities	144,304,301	144,304,301	92,817,221	92,817,221
Advance income tax	18,383,416	-	-	-
Cash and cash equivalent	1,780,662,360	589,791,849	417,010,048	323,879,180
Total Current assets	20,622,378,803	2,723,013,155	15,140,234,544	7,807,874,201
Total assets	64,207,411,422	15,914,976,742	36,077,569,984	15,856,950,151
Shareholders' Equity				
Share capital	5,796,952,700	5,796,952,700	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	57,123,286	-	57,459,283	-
Retained earnings	19,269,238,530	2,589,739,281	21,933,085,610	8,305,986,678
Equity attributable to the owners of the company	27,169,314,516	10,432,691,981	29,306,501,893	15,621,943,678
Non controlling interest	585,940,983	-	544,709,204	-
Total Shareholders' Equity	27,755,255,499	10,432,691,981	29,851,211,097	15,621,943,678
Liabilities				
Long term loan	11,412,517,336	-	4,081,869,702	-
Security Money Received	700,000	700,000	700,000	700,000
Land lease Liability	24,463,086	24,463,086	24,449,893	24,449,893
Non-current liabilities	11,437,680,422	25,163,086	4,107,019,595	25,149,893
Current liabilities				
Deferred revenue	263,191,682	-	263,191,682	-
Trade and other payables	5,539,722,918	371,019,115	268,276,794	156,313,540
Accrued expenses	141,774,606	21,336,934	24,187,066	18,988,856
Long Term Loan- Current Portion	5,229,366,610	-	782,948,179	-
Land lease Liability	446,273	446,273	905,739	905,739
Payable to related party	13,808,668,732	5,064,319,354	750,470,660	33,648,445
Provision for taxation	31,304,681	-	29,359,173	-
Total Current liabilities	25,014,475,501	5,457,121,675	2,119,339,292	209,856,580
Total liabilities	36,452,155,923	5,482,284,761	6,226,358,887	235,006,473
Total Equity and Liabilities	64,207,411,422	15,914,976,742	36,077,569,984	15,856,950,151
Net Assets Value (NAV) per share-Tk.	47.88	18.00	51.49	26.95

	31 December 2020		30 June 2020	
	Consolidated	Separate	Consolidated	Separate
	Shareholders' Equity			
Share capital	5,796,952,700	5,796,952,700	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	57,123,286	-	57,459,283	-
Retained earnings	19,269,238,530	2,589,739,281	21,933,085,610	8,305,986,678
Equity attributable to the owners of the company	27,169,314,516	10,432,691,981	29,306,501,893	15,621,943,678
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Total Shareholders' Equity	27,755,255,499	10,432,691,981	29,851,211,097	15,621,943,678

	31 December 2020		30 June 2020	
	Consolidated	Separate	Consolidated	Separate
	Liabilities			
Long term loan	11,412,517,336	-	4,081,869,702	-
Security Money Received	700,000	700,000	700,000	700,000
Land lease Liability	24,463,086	24,463,086	24,449,893	24,449,893
Non-current liabilities	11,437,680,422	25,163,086	4,107,019,595	25,149,893
Current liabilities				
Deferred revenue	263,191,682	-	263,191,682	-
Trade and other payables	5,539,722,918	371,019,115	268,276,794	156,313,540
Accrued expenses	141,774,606	21,336,934	24,187,066	18,988,856
Long Term Loan- Current Portion	5,229,366,610	-	782,948,179	-
Land lease Liability	446,273	446,273	905,739	905,739
Payable to related party	13,808,668,732	5,064,319,354	750,470,660	33,648,445
Provision for taxation	31,304,681	-	29,359,173	-
Total Current liabilities	25,014,475,501	5,457,121,675	2,119,339,292	209,856,580
Total liabilities	36,452,155,923	5,482,284,761	6,226,358,887	235,006,473
Total Equity and Liabilities	64,207,411,422	15,914,976,742	36,077,569,984	15,856,950,151
Net Assets Value (NAV) per share-Tk.	47.88	18.00	51.49	26.95

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2020

	Half year result			
	October – December 2020		October – December 2019	
	Consolidated	Separate	Consolidated	Separate
Revenue	16,179,446,162	3,420,115,096	5,430,898,381	3,313,017,911
Cost of sales	(10,211,871,037)	(1,253,009,440)	(2,239,274,304)	(1,248,621,361)
Gross profit	5,967,575,125	2,167,105,656	3,191,624,077	2,064,396,550
General and administrative expenses	(41,486,237)	(25,299,462)	(36,765,300)	(29,129,196)
Other operating income	110,630,125	110,618,155	26,083,783	26,054,803
Operating profit	6,036,719,013	2,252,424,349	3,180,942,560	2,061,322,157
Finance income	205,047,669	200,502,285	339,731,054	325,299,336
Foreign exchange gain/(loss)	(151,653)	198	(17,843,149)	-
Finance costs	(626,703,052)	(740,879)	(256,411,888)	-
Profit before tax	5,614,911,978	2,452,185,953	3,246,418,577	2,386,621,493
Income Tax expenses	(1,481,140)	-	(5,058,713)	-
Profit after tax	5,613,430,838	2,452,185,953	3,241,359,864	2,386,621,493
Other comprehensive income	-	-	-	-
Total comprehensive income	5,613,430,838	2,452,185,953	3,241,359,864	2,386,621,493
Total Comprehensive Income attributable to:				
Owners of the Company	5,504,250,273	-	3,171,124,124	-
Non-controlling Interest	109,180,565	-	70,235,740	-
Total Comprehensive Income	5,613,430,838	-	3,241,359,864	-
Earning per Share (EPS)-Tk.	9.50	4.23	5.47	4.12

	Attributable to owners of the company			
	Share Capital	Share Premium	Retained Earnings	Minority Interest
	Balance as at 1 July 2020	5,269,957,000	2,046,000,000	21,933,085,610
Net profit for the period	-	-	5,504,250,273	109,180,565
Bonus dividend paid during the period	526,995,700	-	(526,995,700)	-
Cash dividend for the year 2019-20	-	-	(7,641,437,650)	-
Dividend from subsidiary company	-	-	-	(121,632,000)
Depreciation in revalued asset	-	-	335,996	(335,996)
Equity capital added of non-controlling interest	-	-	-	53,683,214
Balance as at 31 December 2020	5,796,952,700	2,046,000,000	19,269,238,530	57,123,286

	Attributable to owners of the company			
	Share Capital	Share Premium	Retained Earnings	Minority Interest
	Balance as at 1 July 2019	4,790,870,000	2,046,000,000	22,704,577,678
Net profit for the year	-	-	3,171,124,124	-
Minority interest added during the period	-	-	-	70,235,740
Bonus dividend paid during the period	479,087,000	-	(479,087,000)	-
Cash dividend for the year 2018-19	-	-	(6,228,131,000)	-
Depreciation in revalued asset	-	-	335,996	(335,996)
Dividend paid to subsidiary company	-	-	-	(88,183,200)
Balance as at 31 December 2019	5,269,957,000	2,046,000,000	19,168,819,798	57,795,279

	Attributable to owners of the company			
	Share Capital	Share Premium	Retained Earnings	Minority Interest
	Balance at 1 July 2020	5,269,957,000	2,046,000,000	8,305,986,678
Profit for the period	-	-	2,452,185,952	2,452,185,952
Bonus dividend paid during the period	526,995,700	-	(526,995,700)	-
Cash dividend for the year 2019-20	-	-	(7,641,437,650)	-
Balance as at 31 December 2020	5,796,952,700	2,046,000,000	2,589,739,281	10,432,691,981

	Attributable to owners of the company			
	Share Capital	Share Premium	Retained Earnings	Minority Interest
	Balance at 1 July 2019	4,790,870,000	2,046,000,000	10,664,437,759
Profit for the period	-	-	2,386,621,493	2,386,621,493
Bonus dividend paid during the period	479,087,000	-	(479,087,000)	-
Cash dividend for the year 2018-19	-	-	(6,228,131,000)	-
Balance as at 31 December 2019	5,269,957,000	2,046,000,000	6,343,841,252	13,659,798,252

Consolidated Statement of Cash Flows for the half year ended 31 December 2020

	October – December 2020		October – December 2019	
	Consolidated	Separate	Consolidated	Separate
	Cash flows from operating activities			
Cash received from customers	14,238,844,642	3,598,226,196	5,512,387,568	3,280,011,419
Cash received from other sources	62,701,519	58,144,165	18,855,272	4,209,562
Cash paid to suppliers and others	(6,671,588,525)	(993,077,446)	(1,630,593,073)	(1,240,900,946)
Tax paid	(1,981,321)	-	(3,960,571)	-
Financial expenses paid	(625,814,212)	(740,879)	(256,513,739)	-
Net cash flow from operating activities	7,002,162,103	2,662,552,037	3,640,175,457	2,043,320,035
Cash flows from investing activities				
Acquisition of property, plant and equipment	(159,736,725)	(10,874,958)	(235,240,214	