

**UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED**United House, Madani Avenue, United City, Dhaka-1212, Bangladesh,  
Tel:+880 9666 700 900, Web:www.unitedpowerbd.com, E-mail: info.power@united.com.bd**“Consolidated Financial Statements” as at/for the Half Year ended 31 December 2021****Dear Valued Shareholders**

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 100th meeting held on 30 January 2022 at 3.30 pm. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the half-yearly “Consolidated Financial Statements” as at/for the Half Year ended 31 December 2021 and disclosed the following information pertaining to the periodical consolidated financial performance of the Company as at/for the Half Year ended on 31 December 2021.

Financial performance	Result for half year ended				Result for 2nd Quarter			
	July 2021 to December 2021		July 2020 to December 2020		October – December 2021		October – December 2020	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)-Basic-Tk.	11.84	15.23	9.50	4.23	6.85	12.91	4.45	2.05
Net operating Cash flows per share (NOCFPS)-Tk.	(9.22)	4.05	12.08	4.59	(8.35)	2.19	8.32	2.15

Financial position	31 December 2021		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share-Tk.	51.02	48.26	56.18	50.04

**Consolidated Statement of Financial Position as at 31 December 2021**

	31 December 2021		30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Assets</b>				
Property, plant and equipment	39,605,668,529	7,661,114,698	40,804,081,092	7,765,391,289
Capital Work In Progress (CWIP)	1,691,148,601	-	1,638,575,574	-
Right of use assets	191,599,169	-	202,444,023	23,284,320
Investment in Subsidiary	-	5,317,935,192	-	5,317,935,192
<b>Total Non-current assets</b>	<b>41,488,416,299</b>	<b>13,001,602,764</b>	<b>42,645,100,689</b>	<b>13,106,610,801</b>
<b>Current assets</b>				
Inventories	3,230,628,425	750,942,535	4,118,391,067	733,416,780
Trade and other receivables	15,011,966,037	1,321,158,790	5,365,772,394	1,148,461,551
Receivable from related party	22,876,110,688	22,655,400,442	13,760,155,755	13,750,829,655
Advance, deposits and prepayments	201,752,955	74,510,968	145,308,271	73,463,821
Investment in marketable securities	158,947,091	158,947,090	151,883,809	151,883,809
Advance income tax	7,813,878	-	3,993,965	-
Capital market stabilization fund	10,183,339	10,183,339	-	-
Cash and cash equivalent	2,611,951,971	114,047,781	1,482,743,529	540,731,531
<b>Total Current assets</b>	<b>44,109,354,384</b>	<b>25,085,190,945</b>	<b>25,028,248,791</b>	<b>16,398,787,147</b>
<b>Total assets</b>	<b>85,597,770,683</b>	<b>38,086,793,709</b>	<b>67,673,349,480</b>	<b>29,505,397,948</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 reserve	56,451,295	-	56,787,291	-
Retained earnings	21,677,676,704	20,135,318,909	24,666,183,710	21,162,493,545
<b>Equity attributable to the owners of the company</b>	<b>29,577,080,699</b>	<b>27,978,271,609</b>	<b>32,565,923,701</b>	<b>29,005,446,245</b>
<b>Non controlling interest</b>	<b>456,155,567</b>	<b>-</b>	<b>525,075,969</b>	<b>-</b>
<b>Total Shareholders' Equity</b>	<b>30,033,236,266</b>	<b>27,978,271,609</b>	<b>33,090,999,670</b>	<b>29,005,446,245</b>

<b>Liabilities</b>				
Preference Share Capital	3,000,000,000	-	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	23,452,987	23,452,987	23,489,811	23,489,811
<b>Non-current liabilities</b>	<b>6,775,099,955</b>	<b>24,152,987</b>	<b>5,275,136,779</b>	<b>24,189,811</b>

<b>Current liabilities</b>				
Deferred revenue	356,011,826	-	477,756,223	-
Trade and other payables	7,693,910,843	165,383,668	5,827,211,311	163,966,596
Unclaimed dividend	13,573,495	13,573,495	13,155,151	13,155,151
Accrued expenses	9,910,238,499	9,877,905,442	51,370,373	24,287,675
Long Term Loan- Current Portion	1,030,101,905	-	2,058,335,238	-
Short term loan	2,900,000,000	-	2,486,321,103	-
Preference Share Capital	500,000,000	-	-	-
Land lease Liability	487,034	487,034	960,083	960,083
Payable to related party	26,379,743,652	27,019,474	18,389,214,028	272,751,968
Current Tax liability	5,367,208	-	2,889,521	640,419
<b>Total Current liabilities</b>	<b>48,789,434,462</b>	<b>10,084,369,113</b>	<b>29,307,213,031</b>	<b>475,761,893</b>
<b>Total liabilities</b>	<b>55,564,534,417</b>	<b>10,108,522,100</b>	<b>34,582,349,810</b>	<b>499,951,703</b>
<b>Total Equity and Liabilities</b>	<b>85,597,770,683</b>	<b>38,086,793,709</b>	<b>67,673,349,480</b>	<b>29,505,397,948</b>

<b>Net Assets Value (NAV) per share-Tk.</b>	<b>51.02</b>	<b>48.26</b>	<b>56.18</b>	<b>50.04</b>
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**Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2021**

	Half year result				2nd Quarter result			
	July 2021 to December 2021		July 2020 to December 2020		October – December 2021		October – December 2020	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	20,791,981,589	3,443,790,811	16,179,446,162	3,420,115,096	12,197,892,226	1,765,237,096	6,954,674,659	1,716,384,297
Cost of sales	(14,150,246,994)	(1,133,601,790)	(10,211,871,037)	(1,253,009,440)	(8,418,549,409)	(555,705,789)	(4,116,817,977)	(662,117,444)
<b>Gross profit</b>	<b>6,641,734,595</b>	<b>2,310,189,021</b>	<b>5,967,575,125</b>	<b>2,167,105,656</b>	<b>3,779,342,817</b>	<b>1,209,531,307</b>	<b>2,837,856,682</b>	<b>1,054,266,853</b>
General and administrative expenses	(51,604,155)	(30,898,064)	(41,486,237)	(25,299,462)	(24,233,678)	(10,986,660)	(24,155,991)	(15,968,140)
Other operating income	82,904,474	6,022,890,614	110,630,125	110,618,155	41,116,692	5,981,102,832	69,064,684	69,064,684
<b>Operating profit</b>	<b>6,673,034,914</b>	<b>8,302,181,571</b>	<b>6,036,719,013</b>	<b>2,252,424,349</b>	<b>3,796,225,831</b>	<b>7,179,647,479</b>	<b>2,882,765,375</b>	<b>1,107,363,397</b>
Finance income	528,755,101	526,307,088	205,047,669	200,502,285	304,565,172	302,592,933	88,230,881	84,211,266
Foreign exchange gain/(loss)	(4,752,059)	(126,157)	(151,653)	198	(3,657,623)	(45,326)	(76,136)	98
Finance costs	(205,004,553)	(717,548)	(626,703,052)	(740,879)	(66,845,195)	(358,774)	(337,824,126)	(368,814)
<b>Profit before tax</b>	<b>6,992,033,404</b>	<b>8,827,644,954</b>	<b>5,614,911,978</b>	<b>2,452,185,953</b>	<b>4,030,288,186</b>	<b>7,481,836,312</b>	<b>2,633,095,994</b>	<b>1,191,205,947</b>
Income Tax expenses	(1,182,020)	-	(1,481,140)	-	(954,828)	-	(1,306,375)	-
<b>Profit after tax</b>	<b>6,990,851,384</b>	<b>8,827,644,954</b>	<b>5,613,430,838</b>	<b>2,452,185,953</b>	<b>4,029,333,359</b>	<b>7,481,836,312</b>	<b>2,631,789,619</b>	<b>1,191,205,947</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>6,990,851,384</b>	<b>8,827,644,954</b>	<b>5,613,430,838</b>	<b>2,452,185,953</b>	<b>4,029,333,359</b>	<b>7,481,836,312</b>	<b>2,631,789,619</b>	<b>1,191,205,947</b>

<b>Total Comprehensive Income attributable to:</b>				
Owners of the Company	6,865,976,587	-	5,504,250,273	-
Non-controlling Interest	124,874,798	-	109,180,565	-
<b>Total Comprehensive Income</b>	<b>6,990,851,385</b>	<b>-</b>	<b>5,613,430,838</b>	<b>-</b>

<b>Earning per Share (EPS)-Tk.</b>	<b>11.84</b>	<b>15.23</b>	<b>9.50</b>	<b>4.23</b>	<b>6.85</b>	<b>12.91</b>	<b>4.45</b>	<b>2.05</b>
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**Consolidated Statement of Changes in Equity for the half year ended 31 December 2021**

	Attributable to owners of the company				Minority Interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve		
<b>Balance as at 1 July 2021</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>24,666,183,710</b>	<b>56,787,291</b>	<b>525,075,969</b>	<b>33,090,999,670</b>
Profit for the period	-	-	6,865,976,587	-	124,874,798	6,990,851,386
Dividend for the year 2020-21	-	-	(9,854,819,590)	-	(193,795,200)	(10,048,614,790)
Depreciation on revalued assets	-	-	-	(335,996)	-	-
<b>Balance as at 31 December 2021</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>21,677,676,704</b>	<b>56,451,295</b>	<b>456,155,567</b>	<b>30,033,236,266</b>
<b>Balance as at 1 July 2020</b>	<b>5,269,957,000</b>	<b>2,046,000,000</b>	<b>21,933,085,610</b>	<b>57,459,283</b>	<b>544,709,204</b>	<b>29,851,211,097</b>
Net profit for the period	-	-	5,504,250,273	-	109,180,565	5,613,430,838
Bonus dividend paid during the period	-	-	(526,995,700)	-	-	-
Cash dividend for the year 2019-20	-	-	(7,641,437,650)	-	-	(7,641,437,650)
Dividend from subsidiary company	-	-	-	-	(121,632,000)	(121,632,000)
Depreciation in revalued asset	-	-	-	335,996	(335,996)	(0)
Minority interest added during the period	-	-	-	-	53,683,214	53,683,214
<b>Balance as at 31 December 2020</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>19,269,238,529</b>	<b>57,123,287</b>	<b>585,940,983</b>	<b>27,755,255,499</b>

**Statement of Changes in Equity (Separate) for the half year ended 31 December 2021**

	Share Capital		Share Premium		Retained Earnings	Total Equity
	Share Capital	Share Premium	Share Capital	Share Premium		
<b>Balance at 1 July 2021</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>21,162,493,545</b>	<b>29,005,446,245</b>		
Profit for the period	-	-	8,827,644,954	8,827,644,954		
Dividend	-	-	(9,854,819,590)	(9,854,819,590)		
<b>Balance as at 31 December 2021</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>20,135,318,909</b>	<b>27,978,271,609</b>		
<b>Balance at 1 July 2020</b>	<b>5,269,957,000</b>	<b>2,046,000,000</b>	<b>8,305,986,678</b>	<b>15,621,943,678</b>		
Profit for the period	-	-	2,452,185,952	2,452,185,952		
Bonus dividend paid during the period	-	-	(526,995,700)	-		
Cash dividend for the year 2019-20	-	-	(7,641,437,650)	(7,641,437,650)		
<b>Balance as at 31 December 2020</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>2,589,739,281</b>	<b>10,432,691,981</b>		

**Consolidated Statement of Cash Flows for the half year ended 31 December 2021**

	July – December 2021		July – December 2020	
	Consolidated		Consolidated	
	Consolidated	Separate	Consolidated	Separate
<b>Cash flows from operating activities</b>				
Cash received from customers	11,024,144,033	3,271,164,235	14,238,844,642	3,598,226,196
Cash received from other sources	70,547,513	68,085,639	62,701,519	58,144,165
Cash paid to suppliers and others	(16,241,490,461)	(990,435,348)	(6,671,588,525)	(993,077,446)
Tax paid	(1,317,052)	(640,419)	(1,981,321)	-
Financial expenses paid	(197,054,219)	(717,547)	(625,814,212)	(740,879)
<b>Net cash flow from operating activities</b>	<b>(5,345,170,186)</b>	<b>2,347,456,561</b>	<b>7,002,162,103</b>	<b>2,662,552,037</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(107,242,274)	(77,634,086)	(159,736,725)	(10,874,958)
Investment in subsidiary company	-	-	(5,314,638,192)	(5,314,638,192)
Liabilities for capital machinery	-	-	(1,148,589,447)	-
Cash received/(paid) for related party loan	(8,830,637,315)	(8,626,231,357)	15,092,791,825	10,396,722,370
Dividend from subsidiary company	5,940,000,000	5,940,000,000	-	-
Paid to Capital Market Stabilization Fund	(10,183,339)	(10,183,339)	-	-
<b>Net cash used in investing activities</b>	<b>(3,008,062,928)</b>	<b>(2,774,048,782)</b>	<b>8,469,827,461</b>	<b>5,071,209,220</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(			