



UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

United House, Madani Avenue, United City, Dhaka-1212, Bangladesh,

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Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 104th meeting held on 14 November 2022 at 4.00p.m. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the "Un-audited 1st Quarter Consolidated Financial Statements" as/at for the period ended on 30 September 2022 and disclosed the following information pertaining to the periodically consolidated financial performance of the Company as at for the period ended on 30 September 2022.

Financial performance	1st Quarter result			
	July 2022 to September 2022		July 2021 to September 2021	
	Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)-Tk.	5.00	1.85	5.00	2.32
Net operating Cash flows per share (NOCFPS)-Tk.	5.58	0.89	(0.87)	1.86

Financial position	30 September 2022				30 June 2022			
	Consolidated		Separate		Consolidated		Separate	
	Net Assets Value (NAV) per share-Tk.	61.39	54.31	56.38	52.46			

Un-audited Consolidated Statement of Financial Position as at 30 September 2022

	Figures in BDT			
	30 September 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Assets				
Property, plant and equipment	38,010,484,758	7,539,101,883	38,553,574,856	7,590,793,770
Capital Work In Progress (CWIP)	1,862,959,583	-	1,804,307,076	-
Right of use assets	178,125,680	24,249,495	183,790,779	24,857,891
Investment in Subsidiary	-	5,317,935,192	-	5,317,935,192
Total Non-current assets	40,051,570,021	12,881,286,571	40,541,672,711	12,933,586,853
Current assets				
Inventories	4,212,162,612	943,324,732	4,265,343,282	872,971,763
Trade and other receivables	23,645,713,751	1,267,738,406	24,501,517,713	1,299,832,388
Receivable from related parties	17,261,741,637	15,969,734,076	15,343,171,161	15,273,283,533
Advances, deposits and prepayments	687,890,149	573,458,368	173,724,377	75,046,767
Investment in marketable securities	147,668,546	147,668,546	148,085,596	148,085,596
Advance income tax	6,965,546	-	6,664,589	-
Cash and cash equivalents	628,945,631	102,185,172	1,230,174,686	83,133,186
Total Current assets	46,591,087,871	19,004,109,301	45,668,681,403	17,752,353,233
Total assets	86,642,657,892	31,885,395,872	86,210,354,114	30,685,940,086
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	55,947,301	-	56,115,299	-
Retained earnings	27,687,805,608	23,640,166,576	24,786,447,118	22,567,015,684
Equity attributable to the owners of the company	35,586,705,609	31,483,119,276	32,685,515,117	30,409,968,384
Non controlling interests	574,504,047	-	512,166,162	-
Total Shareholders' Equity	36,161,209,656	31,483,119,276	33,197,681,279	30,409,968,384
Liabilities				
Preference Share Capital	1,600,000,000	-	2,100,000,000	-
Long term loan	3,883,160,052	-	3,883,160,052	-
Security money received	700,000	700,000	700,000	700,000
Land lease Liability	24,367,094	24,367,094	24,677,455	24,677,455
Non-current liabilities	5,508,227,146	25,067,094	6,008,537,507	25,377,455
Current liabilities				
Deferred revenue	223,320,668	-	234,267,429	-
Trade and other payables	13,899,614,359	288,404,815	14,411,833,578	173,646,747
Unclaimed dividend	13,322,090	13,322,090	13,322,090	13,322,090
Accrued expenses	146,904,346	33,735,903	119,105,149	29,151,759
Long term loan - Current portion	1,127,307,613	-	1,266,361,806	-
Short term loan	7,160,000,000	-	6,210,000,000	-
Preference Share Capital	400,000,000	-	900,000,000	-
Land lease Liability	1,980,622	1,980,622	1,980,622	1,980,622
Payable to related parties	21,999,006,162	39,766,071	23,845,523,399	32,493,028
Current Tax liability	1,765,230	-	1,741,255	-
Total Current liabilities	44,973,221,090	377,209,502	47,004,135,328	250,594,247
Total Equity and Liabilities	86,642,657,892	31,885,395,872	86,210,354,114	30,685,940,086
Net Assets Value (NAV) per share-Tk.	61.39	54.31	56.38	52.46

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 1st Quarter ended 30 September 2022

	Figures in BDT			
	1st Quarter result			
	July 2022 to September 2022		July 2021 to September 2021	
	Consolidated	Separate	Consolidated	Separate
Revenue	12,063,722,953	1,441,145,536	8,594,089,363	1,678,553,715
Cost of sales	(9,147,117,082)	(678,107,478)	(5,731,697,585)	(577,896,001)
Gross profit	2,916,605,871	763,038,058	2,862,391,778	1,100,657,714
General and administrative expenses	(14,047,842)	(6,820,074)	(27,370,477)	(19,911,404)
Other operating income	82,105,810	81,895,945	41,787,782	41,787,782
Operating profit	2,984,663,839	838,113,929	2,876,809,083	1,122,534,092
Finance income	235,548,826	235,468,906	224,189,929	223,714,155
Foreign exchange gain/(loss)	(14,165,344)	-	(1,094,436)	(80,831)
Finance expenses	(242,494,971)	(431,942)	(138,159,358)	(358,774)
Profit before tax	2,963,552,351	1,073,150,893	2,961,745,218	1,345,808,642
Income tax expenses	(23,976)	-	(227,192)	-
Profit after tax	2,963,528,376	1,073,150,893	2,961,518,026	1,345,808,642
Other comprehensive income	-	-	-	-
Total comprehensive income	2,963,528,376	1,073,150,893	2,961,518,026	1,345,808,642
Total Comprehensive Income attributable to:				
Owners of the Company	2,901,190,491	-	2,895,636,061	-
Non-controlling Interest	62,337,885	-	65,881,965	-
Total Comprehensive Income	2,963,528,376	-	2,961,518,026	-
Earning per Share (EPS)-Tk.	5.00	1.85	5.00	2.32

Un-audited Consolidated Statement of Changes in Equity for the 1st Quarter ended 30 September 2022

	Figures in BDT				
	Attributable to the owners of the company				
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Minority Interest
Balance as at 1 July 2022	5,796,952,700	2,046,000,000	24,786,447,118	56,115,299	512,166,162
Profit for the period	-	-	2,901,190,491	-	62,337,885
Dividend to minority shareholders	-	-	-	-	-
Depreciation on revalued assets	-	-	167,998	(167,998)	-
Balance as at 30 September 2022	5,796,952,700	2,046,000,000	27,687,805,609	55,947,300	574,504,047
Balance as at 1 July 2021	5,796,952,700	2,046,000,000	24,666,183,710	56,787,291	525,075,969
Profit for the period	-	-	2,895,636,061	-	65,881,965
Dividend to minority shareholders	-	-	-	-	(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

Un-audited Statement of Changes in Equity for the 1st Quarter ended 30 September 2022

	Figures in BDT			
	Attributable to the owners of the company			
	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance as at 1 July 2022	5,796,952,700	2,046,000,000	22,567,015,683	30,409,968,383
Profit for the period	-	-	1,073,150,893	1,073,150,893
Balance as at 30 September 2022	5,796,952,700	2,046,000,000	23,640,166,576	31,483,119,276
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

Un-audited Consolidated Statement of Cash Flows for the for the 1st Quarter ended 30 September 2022

	Figures in BDT			
	1st Quarter result			
	July 2022 to September 2022		July 2021 to September 2021	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	12,912,050,212	1,476,709,574	5,392,428,653	1,569,688,099
Cash received from other sources	78,434,699	78,354,779	15,721,896	15,246,122
Cash paid to suppliers and others	(9,539,802,496)	(1,040,593,281)	(5,775,429,630)	(503,875,230)
Tax paid	-	-	(84,460)	-
Financial expenses paid	(214,054,155)	(431,942)	(139,636,983)	(358,774)
Net cash flow from operating activities	3,236,628,259	514,039,131	(507,000,523)	1,080,700,217
Cash flows from investing activities				
Acquisition of property, plant and equipment	(112,448,797)	(41,456,347)	(280,779,071)	(13,173,239)
Cash received/(paid) for related party loan	(369,774,924)	(453,221,068)	(1,250,064,207)	(1,521,725,648)
Paid to Capital Market Stabilization Fund	-	-	(10,183,339)	(10,183,339)
Net cash used in investing activities	(482,223,722)	(494,677,415)	(1,541,026,617)	(1,545,082,226)
Cash flows from financing activities				
Dividend paid	-	-	573,441	573,441
Preference Share Capital	(1,000,000,000)	-	-	-
Land lease payment	(309,729)	(309,729)	(234,802)	(234,802)
Cash received/(paid) for related party loan	(3,166,269,669)	-	(813,245,504)	-
Short term loan received/(paid)	950,000,000	-	2,465,000,000	-
Long term loan received/(paid)	(139,054,193)	-	(818,593,415)	-
Net cash used in financing activities	(3,355,633,591)	(309,729)	833,499,720	338,640
Net (decrease)/increase in cash and cash equivalents	(601,229,054)	19,051,987	(1,214,527,420)	(464,043,368)
Cash and cash equivalents at 1 July	1,230,174,685	83,133,185	1,482,743,527	540,731,530
Effect of movements in exchange rates on cash held	-	-	-	-
Cash and cash equivalents at 30 September	628,945,631	102,185,172	268,216,107	76,688,162
Net operating Cash flows per share (NOCFPS)-Tk.	5.58	0.89	(0.87)	1.86

Date: 14 November 2022

By order of the board
Sd/-
Mostak Ahmed FCA
Company Secretary