



UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

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

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Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 105th meeting held on 5th February 2023 at 4.00 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 period ended on 31 December 2022 and disclosed the following information pertaining to the periodical consolidated financial performance of the Company as at/for the period ended on 31 December 2022.

Financial performance	Result for half year ended				Result for 2nd Quarter				Figures in BDT	
	July to December 2022		July to December 2021		October – December 2022		October – December 2021			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate		
Earning per Share (EPS)-Basic-Tk.	9.85	2.70	11.84	15.23	4.84	0.85	6.85	12.91		
Net operating Cash flows per share (NOCFPS)-Tk.	9.59	2.00	(9.22)	4.05	4.27	1.11	(8.35)	2.19		

Financial position	31 December 2022				30 June 2022			
	Consolidated		Separate		Consolidated		Separate	
Net Assets Value (NAV) per share-Tk.	49.23		38.16		56.38		52.46	

Consolidated Statement of Financial Position as at 31 December 2022

	31 December 2022		30 June 2022		Figures in BDT	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Assets						
Property, plant and equipment	37,502,649,110	7,524,125,190	38,553,574,856	7,590,793,770		
Capital Work In Progress (CWIP)	1,910,745,274	-	1,804,307,076	-		
Right of use assets	172,439,848	23,620,367	183,790,779	24,857,891		
Investment in Subsidiary	-	5,317,935,192	-	5,317,935,192		
Total Non-current assets	39,585,834,232	12,865,680,750	40,541,672,711	12,933,586,853		
Current assets						
Inventories	3,657,274,073	946,150,841	4,265,343,282	872,971,763		
Trade and other receivables	22,405,389,352	1,108,370,904	24,501,517,713	1,299,832,388		
Receivable from related party	17,615,461,980	16,688,167,452	15,343,171,161	15,273,283,533		
Advance, deposits and prepayments	719,332,821	613,652,989	173,724,377	75,046,767		
Investment in marketable securities	137,834,946	137,834,946	148,085,596	148,085,596		
Advance income tax	7,315,096	-	6,664,589	-		
Capital market stabilization fund	-	-	-	-		
Cash and cash equivalent	809,938,145	111,234,264	1,230,174,686	83,133,185		
Total Current assets	45,352,546,412	19,605,411,396	45,668,681,403	17,752,353,233		
Total assets	84,938,380,644	32,471,092,146	86,210,354,114	30,685,940,086		
Shareholders' 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	55,779,304	-	56,115,299	-		
Retained earnings	20,639,714,770	14,279,686,534	24,786,447,118	22,567,015,683		
Equity attributable to the owners of the company	28,538,446,774	22,122,639,234	32,685,515,117	30,409,968,384		
Non controlling interest	545,214,472	-	512,166,162	-		
Total Shareholders' Equity	29,083,661,246	22,122,639,234	33,197,681,279	30,409,968,384		
Liabilities						
Preference Share Capital	1,200,000,000	-	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	23,574,620	23,574,620	24,677,455	24,677,455		
Non-current liabilities	5,107,434,672	24,274,620	6,008,537,507	25,377,455		
Current liabilities						
Deferred revenue	212,373,906	-	234,267,429	-		
Trade and other payables	11,215,365,460	374,059,692	14,411,833,578	173,646,747		
Unclaimed dividend	13,322,090	13,322,091	13,322,090	13,322,091		
Accrued expenses	10,038,170,206	9,893,461,691	119,105,149	29,151,759		
Long Term Loan- Current Portion	657,163,684	-	1,266,361,806	-		
Short term loan	6,570,000,000	-	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 party	21,636,371,821	41,354,196	23,845,523,399	32,493,028		
Current Tax liability	2,536,936	-	1,741,255	-		
Total Current liabilities	50,747,284,726	10,324,178,292	47,004,135,328	250,594,247		
Total liabilities	55,854,719,398	10,348,452,912	53,012,672,835	275,971,702		
Total Equity and Liabilities	84,938,380,644	32,471,092,146	86,210,354,114	30,685,940,086		

Net Assets Value (NAV) per share-Tk.	31 December 2022		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
	49.23	38.16	56.38	52.46

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2022

	Half year result				2nd Quarter result				Figures in BDT	
	July to December 2022		July to December 2021		October – December 2022		October – December 2021			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate		
Revenue	22,474,858,763	2,702,351,558	20,791,981,589	3,443,790,811	10,411,135,810	1,261,206,022	12,197,892,226	1,765,237,096		
Cost of sales	(16,277,909,757)	(1,622,327,186)	(14,150,246,994)	(1,133,601,790)	(7,130,792,675)	(944,219,708)	(8,418,549,409)	(555,705,789)		
Gross profit	6,196,949,006	1,080,024,372	6,641,734,595	2,310,189,021	3,280,343,134	316,986,314	3,779,342,817	1,209,531,307		
General and administrative expenses	(39,552,258)	(21,224,777)	(51,604,155)	(30,898,064)	(25,504,416)	(14,404,703)	(24,233,678)	(10,986,660)		
Other operating income	105,361,584	105,348,983	82,904,474	6,022,890,614	23,255,774	23,243,173	41,116,692	5,981,102,832		
Operating profit	6,262,758,332	1,164,148,578	6,673,034,915	8,302,181,571	3,278,094,492	325,824,784	3,796,225,831	7,179,647,479		
Finance income	405,979,442	403,339,771	528,755,101	526,307,088	170,430,616	167,870,866	304,565,172	302,592,933		
Foreign exchange gain/(loss)	(255,534,648)	842,366	(4,752,059)	(126,157)	(241,369,305)	1,052,230	(3,657,623)	(45,326)		
Finance costs	(553,016,689)	(840,275)	(205,004,553)	(717,548)	(310,521,718)	(408,333)	(66,845,195)	(358,774)		
Profit before tax	5,860,186,437	1,567,490,440	6,992,033,405	8,827,644,954	2,896,634,085	494,339,547	4,030,288,186	7,481,836,312		
Income Tax expenses	(795,681)	-	(1,182,020)	-	(771,705)	-	(954,828)	-		
Profit after tax	5,859,390,756	1,567,490,440	6,990,851,385	8,827,644,954	2,895,862,380	494,339,547	4,029,333,359	7,481,836,312		
Other comprehensive income	-	-	-	-	-	-	-	-		
Total comprehensive income	5,859,390,756	1,567,490,440	6,990,851,385	8,827,644,954	2,895,862,380	494,339,547	4,029,333,359	7,481,836,312		
Total Comprehensive Income attributable to:										
Owners of the Company	5,707,751,246	-	6,865,976,587	-	2,806,560,755	-	3,970,340,526	-		
Non-controlling Interest	151,639,510	-	124,874,798	-	89,301,625	-	58,992,833	-		
Total Comprehensive Income	5,859,390,756	-	6,990,851,385	-	2,895,862,380	-	4,029,333,359	-		
Earning per Share (EPS)-Tk.	9.85	2.70	11.84	15.23	4.84	0.85	6.85	12.91		

Consolidated Statement of Changes in Equity for the half year ended 31 December 2022

	Attributable to owners of the company				Minority Interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve		
Balance as at 1 July 2022	5,796,952,700	2,046,000,000	24,786,447,118	56,115,299	512,166,162	33,197,681,279
Profit for the period	-	-	5,707,751,246	-	151,639,510	5,859,390,756
Dividend for the year 2021-22	-	-	(9,854,819,590)	-	(118,591,200)	(9,973,410,790)
Depreciation on revalued assets	-	-	335,996	(335,996)	-	-
Balance as at 31 December 2022	5,796,952,700	2,046,000,000	20,639,714,770	55,779,303	545,214,472	29,083,661,245
Balance as at 1 July 2021	5,796,952,700	2,046,000,000	24,666,183,710	56,787,291	525,075,969	33,090,999,670
Net 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 in revalued asset	-	-	335,996	(335,996)	-	(0)
Balance as at 31 December 2021	5,796,952,700	2,046,000,000	21,677,676,703	56,451,295	456,155,567	30,033,236,266

Statement of Changes in Equity (Separate) for the half year ended 31 December 2022

	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
Profit for the period	-	-	1,567,490,440	1,567,490,440
Dividend	-	-	(9,854,819,590)	(9,854,819,590)
Balance as at 31 December 2022	5,796,952,700	2,046,000,000	14,279,686,533	22,122,639,233
Balance at 1 July 2021	5,796,952,700	2,046,000,000	21,162,493,545	29,005,446,245
Profit for the period	-	-	8,827,644,954	8,827,644,954
Dividend	-	-	(9,854,819,590)	(9,854,819,590)
Balance as at 31 December 2021	5,796,952,700	2,046,000,000	20,135,318,909	27,978,271,609

Consolidated Statement of Cash Flows for the half year ended 31 December 2022

	Figures in BDT			
	July – December 2022		July – December 2021	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	24,551,424,645	2,896,144,085	11,024,144,033	3,271,164,235
Cash received from other sources	124,472,728	121,820,459	70,547,513	68,085,639
Cash paid to suppliers and others	(18,287,251,643)	(1,856,130,274)	(16,241,490,461)	(990,435,348)
Tax paid	(268,443)	-	(1,317,052)	(640,419)
Foreign exchange loss-Realized	(222,469,842)	-	-	-
Financial expenses paid	(606,075,106)	(840,275)	(197,054,219)	(717,547)
Net cash flow from operating activities	5,559,832,339	1,160,993,995	(5,345,170,186)	2,347,456,561
Cash flows from investing activities				
Acquisition of property, plant and equipment	(238,905,726)	(120,415,953)	(107,242,274)	(77,634,086)
Investment in subsidiary company	-	-	-	-
Liabilities for capital machinery	-	-	-	-
Cash received/(paid) for related party loan	(1,763,216,441)	(1,011,494,272)	(8,830,637,315)	(8,626,231,357)
Dividend from subsidiary company	-			