



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 106th meeting held on 30 April 2023 at 4.00 pm. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the nine months "Un-audited Consolidated Financial Statements" for the period ended on 31 March 2023 and disclosed the following information pertaining to the periodical consolidated financial performance of the Company as at/for the period ended on 31 March 2023.

Financial performance	Result for nine months ended				Result for 3rd Quarter				Figures in BDT	
	July 2022 to March 2023		July 2021 to March 2022		January – March 2023		January – March 2022			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)-Basic-Tk.	14.13	4.07	17.34	17.38	4.28	1.36	5.50	2.15		
Net operating Cash flows per share (NOCFPS)-Tk.	13.07	2.64	8.66	6.03	3.48	0.64	17.88	1.98		

Financial position	31 March 2023		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share-Tk.	53.51	39.53	56.38	52.46

Un-audited Consolidated Statement of Financial Position as at 31 March 2023

	31 March 2023		30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Assets				
Property, plant and equipment	36,923,491,060	7,440,887,336	38,553,574,856	7,590,793,770
Capital Work In Progress (CWIP)	1,959,454,369	-	1,804,307,076	-
Right of use assets	166,764,382	23,001,606	183,790,779	24,857,891
Investment in Subsidiary	-	5,317,935,192	-	5,317,935,192
Total Non-current assets	39,049,709,811	12,781,824,135	40,541,672,711	12,933,586,853
Current assets				
Inventories	3,546,241,421	970,772,720	4,265,343,282	872,971,763
Trade and other receivables	18,648,343,828	1,450,202,782	24,501,517,713	1,299,832,388
Receivable from related party	7,281,401,702	7,211,671,357	15,343,171,161	15,273,283,533
Advance, deposits and prepayments	1,698,180,815	688,377,067	173,724,377	75,046,768
Investment in marketable securities	138,002,946	138,002,946	148,085,596	148,085,596
Advance income tax	7,368,200	-	6,664,589	-
Cash and cash equivalent	2,038,578,934	187,407,796	1,230,174,686	83,133,186
Total Current assets	33,358,117,846	10,646,434,668	45,668,681,403	17,752,353,234
Total assets	72,407,827,657	23,428,258,803	86,210,354,115	30,685,940,087
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	55,611,307	-	56,115,299	-
Retained earnings	23,123,266,250	15,070,378,233	24,786,447,118	22,567,015,684
Equity attributable to the owners of the company	31,021,830,257	22,913,330,933	32,685,515,117	30,409,968,384
Non controlling interest	609,845,439	-	512,166,162	-
Total Shareholders' Equity	31,631,675,696	22,913,330,933	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	15,700,000	15,700,000	700,000	700,000
Land lease Liability	24,088,814	24,088,814	24,677,455	24,677,455
Non-current liabilities	5,122,948,865	39,788,814	6,008,537,507	25,377,455
Current liabilities				
Deferred revenue	201,427,144	-	234,267,429	-
Trade and other payables	7,218,977,294	348,419,931	14,411,833,578	173,646,747
Unclaimed dividend	17,118,810	17,118,810	13,322,090	13,322,091
Accrued expenses	137,716,009	78,346,561	119,105,150	29,151,759
Long Term Loan- Current Portion	520,310,458	-	1,266,361,806	-
Short term loan	3,170,000,000	-	6,210,000,000	-
Preference Share Capital	400,000,000	-	900,000,000	-
Land lease Liability	1,097,535	1,097,535	1,980,622	1,980,622
Payable to related party	23,983,292,892	30,156,219	23,845,523,399	32,493,028
Current Tax liability	3,262,955	-	1,741,255	-
Total Current liabilities	35,653,203,096	475,139,056	47,004,135,329	250,594,248
Total liabilities	40,776,151,962	514,927,870	53,012,672,836	275,971,703
Total Equity and Liabilities	72,407,827,657	23,428,258,803	86,210,354,115	30,685,940,087

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the nine months ended 31 March 2023

	Nine months result				3rd Quarter result				Figures in BDT	
	July 2022 to March 2023		July 2021 to March 2022		January – March 2023		January – March 2022			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	31,081,736,998	4,011,620,659	33,232,966,102	5,133,684,599	8,606,878,235	1,309,269,101	12,440,984,513	1,689,893,788		
Cost of sales	(21,624,207,275)	(2,230,521,653)	(23,335,642,428)	(1,723,608,040)	(5,346,297,518)	(608,194,467)	(9,185,395,434)	(590,006,250)		
Gross profit	9,457,529,723	1,781,099,006	9,897,323,674	3,410,076,559	3,260,580,717	701,074,634	3,255,589,079	1,099,887,538		
General and administrative expenses	(84,490,940)	(50,707,895)	(72,895,370)	(48,115,367)	(44,938,682)	(29,483,118)	(21,291,215)	(17,217,303)		
Other operating income	142,456,131	141,538,047	104,139,324	6,044,125,464	37,094,547	36,189,064	21,234,850	21,234,850		
Operating profit	9,515,494,914	1,871,929,158	9,928,567,628	9,406,086,656	3,252,736,582	707,780,580	3,255,532,714	1,103,905,085		
Finance income	491,596,447	487,442,195	674,336,450	671,720,906	85,617,005	84,102,424	145,581,348	145,413,818		
Foreign exchange gain/(loss)	(703,869,142)	19,787	(11,763,926)	(214,135)	(448,334,493)	(822,579)	(7,011,867)	(87,978)		
Finance costs	(894,295,312)	(1,209,001)	(360,993,732)	(1,065,935)	(341,278,623)	(368,726)	(155,989,179)	(348,387)		
Profit before tax	8,408,926,907	2,358,182,139	10,230,146,421	10,076,527,493	2,548,740,470	790,691,699	3,238,113,017	1,248,882,539		
Income Tax expenses	(1,521,701)	-	(1,237,498)	-	(726,020)	-	(55,478)	-		
Profit after tax	8,407,405,206	2,358,182,139	10,228,908,924	10,076,527,493	2,548,014,450	790,691,699	3,238,057,539	1,248,882,539		
Other comprehensive income	-	-	-	-	-	-	-	-		
Total comprehensive income	8,407,405,206	2,358,182,139	10,228,908,924	10,076,527,493	2,548,014,450	790,691,699	3,238,057,539	1,248,882,539		
Total Comprehensive Income attributable to:										
Owners of the Company	8,191,134,729	-	10,051,429,326	-	2,483,383,483	-	3,185,452,739	-		
Non-controlling Interest	216,270,477	-	177,479,598	-	64,630,967	-	52,604,800	-		
Total Comprehensive Income	8,407,405,206	-	10,228,908,924	-	2,548,014,450	-	3,238,057,539	-		
Earning per Share (EPS)-Tk.	14.13	4.07	17.34	17.38	4.28	1.36	5.50	2.15		

Un-audited Consolidated Statement of Changes in Equity for the nine months ended 31 March 2023

	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	-	-	8,191,134,729	-	216,270,477	8,407,405,206
Dividend for the year 2021-22	-	-	(9,854,819,590)	-	(118,591,200)	(9,973,410,790)
Depreciation on revalued assets	-	-	503,992	(503,992)	-	-
Balance as at 31 March 2023	5,796,952,700	2,046,000,000	23,123,266,250	55,611,307	609,845,439	31,631,675,695
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	-	-	10,051,429,326	-	177,479,598	10,228,908,924
Cash dividend for the year 2020-21	-	-	(9,854,819,590)	-	(193,795,200)	(10,048,614,790)
Depreciation in revalued asset	-	-	503,994	(503,994)	-	-
Balance as at 31 March 2022	5,796,952,700	2,046,000,000	24,863,297,441	56,283,297	508,760,367	33,271,293,805

Un-audited Statement of Changes in Equity (Separate) for the half year ended 31 March 2023

	Share Capital	Share Premium	Retained Earnings	Total Equity
	Balance at 1 July 2022	5,796,952,700	2,046,000,000	22,567,015,683
Profit for the period	-	-	2,358,182,139	2,358,182,139
Dividend for the year 2021-22	-	-	(9,854,819,590)	(9,854,819,590)
Balance as at 31 March 2023	5,796,952,700	2,046,000,000	15,070,378,233	22,913,330,933
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	-	-	10,076,527,491	10,076,527,491
Cash dividend for the year 2020-21	-	-	(9,854,819,590)	(9,854,819,590)
Balance as at 31 March 2022	5,796,952,700	2,046,000,000	21,384,201,446	29,227,154,146

Un-audited Consolidated Statement of Cash Flows for the nine months ended 31 March 2023

	July 2022 to March 2023		July 2021 to March 2022	
	Consolidated	Separate	Consolidated	Separate
	Cash flows from operating activities			
Cash received from customers	36,904,933,919	3,863,947,788	20,291,058,815	5,038,539,549
Cash received from other sources	162,363,734	157,291,399	87,598,996	84,969,593
Cash paid to suppliers and others	(27,929,135,326)	(2,487,522,850)	(15,035,068,441)	(1,628,919,558)
Tax paid	(268,444)	-	(1,322,271)	(640,419)
Foreign exchange loss-Realized	(543,078,924)	-	-	-
Financial expenses paid	(1,016,027,588)	(1,209,001)	(324,454,138)	(1,065,935)
Net cash flow from operating activities	7,578,787,370	1,532,507,336	5,017,812,961	3,492,883,231
Cash flows from investing activities				
Acquisition of property, plant and equipment	(294,948,655)	(129,107,250)	(128,394,551)	(91,295,986)
Cash received/(paid) for related party loan	9,048,934,441	8,538,369,124	(549,656,402)	56,314,686
Paid to Capital Market Stabilization Fund	-	-	(10,183,339)	(10,183,339)
Dividend from subsidiary company	1,443,159,514	-	7,568,179,964	5,940,000,000
Net cash used in investing activities	10,197,145,300	8,409,261,874	6,879,945,672	5,894,835,362
Cash flows from financing activities				
Dividend paid	(11,412,773,585)	(9,851,022,871)	(17,480,604,468)	(9,718,629,304)
Preference Share Capital	(1,000,000,000)	-	-	-
Land lease payment	(1,471,728)	(1,471,728)	(755,062)	(755,062)
Cash received/(paid) for related party loan	(382,231,763)	-	(1,457,186,925)	-
Short term loan received/(paid)	(3,440,000,000)	-	(1,963,290,800)	-
Long term loan paid	(746,051,347)	-	8,344,	