



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

Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 108th meeting held on November 20, 2023, at 3:00 p.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 2023 and disclosed the following information pertaining to the periodically consolidated financial performance of the Company as at / for the period ended on 30 September 2023.

Financial performance

	1st Quarter result			
	July 2023 to September 2023		July 2022 to September 2022	
	Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)-Tk.	3.12	2.43	5.00	1.85
Net operating Cash flows per share (NOCFPS)-Tk.	5.19	4.87	5.58	0.89

Financial position

	30 September 2023		30 June 2023	
	Consolidated	Separate	Consolidated	Separate
	Net Assets Value (NAV) per share-Tk.	56.35	52.37	53.22

Un-audited Consolidated Statement of Financial Position as at 30 September 2023

	Figures in BDT			
	30 September 2023		30 June 2023	
	Consolidated	Separate	Consolidated	Separate
Assets				
Property, plant and equipment	35,806,888,026	28,314,505,242	36,387,094,719	7,394,485,991
Capital Work In Progress (CWIP)	2,007,604,662	-	2,003,363,856	-
Right of use assets	155,413,452	21,764,083	161,088,918	22,382,845
Investment in Subsidiaries	-	3,703,409,010	-	5,317,935,192
Total Non-current assets	37,969,906,140	32,039,678,336	38,551,547,494	12,734,804,028
Current assets				
Inventories	3,262,739,999	2,887,805,607	3,449,474,931	1,029,831,958
Trade and other receivables	19,888,322,515	16,659,875,116	17,933,527,471	1,008,167,609
Receivable from related parties	20,451,617,692	20,447,914,131	18,712,224,278	18,643,558,535
Advances, deposits and prepayments	847,813,521	795,598,210	891,960,800	81,261,150
Investment in marketable securities	137,875,656	137,875,656	137,876,106	137,876,106
Advance income tax	1,399,056	-	9,147,670	202,444
Cash and cash equivalents	904,797,364	889,827,616	1,501,799,518	692,461,410
Total Current assets	45,494,565,803	41,818,896,336	42,636,010,774	21,593,359,212
Total assets	83,464,471,943	73,858,574,672	81,187,558,268	34,328,163,240
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	55,833,645	55,833,645	55,443,307	-
Retained earnings	24,765,115,389	22,458,072,974	22,951,409,252	26,051,181,553
Equity attributable to the owners of the company	32,663,901,734	30,356,859,319	30,849,805,259	33,894,134,253
Non controlling interests	532,764,156	-	503,021,021	-
Total Shareholders' Equity	33,196,665,890	30,356,859,319	31,352,826,280	33,894,134,253
Liabilities				
Preference Share Capital	1,200,000,000	-	1,200,000,000	-
Long term loan	1,589,491,764	666,666,668	3,020,168,488	-
Security money received	15,700,000	15,700,000	15,700,000	15,700,000
Land lease Liability	21,987,383	21,987,383	22,545,443	22,545,443
Non-current liabilities	2,827,179,147	704,354,051	4,258,413,931	38,245,443
Current liabilities				
Deferred revenue	182,543,701	-	190,480,383	-
Trade and other payables	10,937,777,895	10,532,118,633	8,448,367,534	299,423,166
Unclaimed dividend	12,885,541	12,885,541	12,944,121	12,944,122
Accrued expenses	181,416,282	61,265,878	155,924,417	48,730,694
Long term loan - Current portion	955,796,502	666,666,665	1,343,970,681	-
Short term loan	5,696,172,222	5,696,172,222	5,496,172,222	-
Preference Share Capital	400,000,000	-	400,000,000	-
Land lease Liability	2,171,719	2,171,719	2,132,012	2,132,012
Payable to related parties	29,063,563,872	25,819,542,826	29,520,486,041	32,553,550
Current Tax liability	8,299,172	6,537,818	5,840,645	-
Total Current liabilities	47,440,626,906	42,797,361,302	45,576,318,057	395,783,544
Total Liabilities	50,277,806,053	43,501,715,353	49,834,731,988	434,028,987
Total Equity and Liabilities	83,464,471,943	73,858,574,672	81,187,558,268	34,328,163,240
Net Assets Value (NAV) per share-Tk.	56.35	52.37	53.22	58.47

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 1st Quarter ended 30 September 2023

	Figures in BDT			
	1st Quarter result			
	July 2023 to September 2023	July 2022 to September 2022	Consolidated	Separate
Revenue	10,262,725,527	8,924,372,838	12,063,722,953	1,441,145,536
Cost of sales	(7,263,167,221)	(6,692,151,911)	(9,147,117,082)	(678,107,478)
Gross profit	2,999,558,306	2,232,220,927	2,916,605,871	763,038,058
General and administrative expenses	(17,691,256)	(17,235,060)	(14,047,842)	(6,820,074)
Other operating income	19,598,399	19,598,399	82,105,810	82,105,809
Operating profit	3,001,465,449	2,234,584,266	2,984,663,839	838,323,793
Finance income	224,584,751	224,584,751	235,548,826	235,468,906
Foreign exchange gain/(loss)	(1,069,157,213)	(837,286,637)	(14,165,344)	(209,865)
Finance expenses	(310,594,853)	(208,857,858)	(242,494,971)	(431,942)
Profit before tax	1,846,298,135	1,413,024,523	2,963,552,351	1,073,150,893
Income tax expenses	(2,458,527)	(2,458,527)	(23,975)	-
Profit after tax	1,843,839,609	1,410,565,997	2,963,528,376	1,073,150,893
Other comprehensive income	-	-	-	-
Total comprehensive income	1,843,839,609	1,410,565,997	2,963,528,376	1,073,150,893
Total Comprehensive Income attributable to:				
Owners of the Company	1,810,954,142	-	2,901,190,491	-
Non-controlling Interest	32,885,467	-	62,337,885	-
Total Comprehensive Income	1,843,839,609	-	2,963,528,376	-
Earning per Share (EPS)-Tk.	3.12	2.43	5.00	1.85

Un-audited Consolidated Statement of Changes in Equity for the 1st Quarter ended 30 September 2023

	Attributable to the owners of the company					Non-controlling interest	Total
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve			
	Balance as at 1 July 2023	5,796,952,700	2,046,000,000	22,951,409,253	55,443,307		
Profit for the period	-	-	1,810,954,142	-	32,885,467	1,843,839,609	
Dividend	-	-	-	-	-	-	
Retained Earnings added on Amalgamation	-	-	2,582,300	560,033	(3,142,333)	-	
Depreciation on revalued assets	-	-	169,695	(169,695)	-	-	
Balance as at 30 September 2023	5,796,952,700	2,046,000,000	24,765,115,389	55,833,645	532,764,155	33,196,665,890	
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	-	-	2,901,190,491	-	62,337,885	2,963,528,376	
Dividend	-	-	-	-	-	-	
Depreciation on revalued assets	-	-	167,998	(167,998)	-	-	
Balance as at 30 September 2022	5,796,952,700	2,046,000,000	27,687,805,608	55,947,300	574,504,047	36,161,209,655	

Un-audited Statement of Changes in Equity for the 1st Quarter ended 30 September 2023

	Attributable to the owners of the company				Non-controlling interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve		
	Balance as at 1 July 2023	5,796,952,700	2,046,000,000	26,051,181,553		
Profit for the period	-	-	1,410,565,997	-	1,410,565,997	
Added on Amalgamation	-	-	311,090,920	55,833,645	366,924,565	
Adjustment of Amalgamation	-	-	(5,314,935,192)	-	(5,314,935,192)	
Depreciation on revalued assets	-	-	169,695	(169,695)	169,695	
Balance as at 30 September 2023	5,796,952,700	2,046,000,000	22,458,072,973	55,833,645	30,356,859,318	
Balance as at 1 July 2022	5,796,952,700	2,046,000,000	22,567,015,683	56,115,299	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	23,640,166,577	-	31,483,119,276	

Un-audited Consolidated Statement of Cash Flows for the for the 1st Quarter ended 30 September 2023

	Figures in BDT			
	July 2023 to September 2023		July 2022 to September 2022	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	8,345,995,172	7,352,431,401	12,912,050,212	1,476,709,574
Cash received from other sources	20,285,489	20,285,489	78,434,699	78,354,779
Cash paid to suppliers and others	(5,003,039,506)	(4,270,003,303)	(9,539,802,496)	(1,040,593,281)
Financial charges paid	(279,359,578)	(208,857,858)	(214,054,155)	(431,942)
Foreign exchange loss	(73,444,400)	(73,444,400)	-	-
Net cash flow from operating activities	3,010,437,177	2,820,411,329	3,236,628,260	514,039,131
Cash flows from investing activities				
Acquisition of property, plant and equipment	(14,821,194)	(6,677,994)	(112,448,797)	(41,456,347)
Cash received/(paid) for related party loan	(314,758,339)	(1,523,685,339)	(369,774,924)	(453,221,068)
Paid to Capital Market Stabilization Fund	-	-	-	-
Net cash used in investing activities	(329,579,533)	(1,530,363,333)	(482,223,722)	(494,677,415)
Cash flows from financing activities				
Dividend paid	(58,581)	(58,581)	-	-
Preference Share Capital	-	-	(1,000,000,000)	-
Land lease payment	(518,353)	(518,353)	(309,729)	(309,729)
Cash received/(paid) for related party loan	(1,658,431,959)	(1,663,331,959)	(3,166,269,669)	-
Short term loan received/(paid)	200,000,000	200,000,000	950,000,000	-
Long term loan received/(paid)	(1,818,850,904)	-	(139,054,193)	-
Net cash generated from/(used in) financing activities	(3,277,859,798)	(1,463,908,894)	(3,355,633,591)	(309,729)
Net (decrease)/increase in cash and cash equivalents	(597,002,154)	(173,860,898)	(601,229,053)	19,051,987
Opening Cash and cash equivalents	1,130,572,414	692,461,410	1,230,174,685	83,133,185
Cash and cash equivalents added at amalgamation	371,227,104	371,227,104	-	-
Effect of movements in exchange rates on cash held	-	-	89,405	89,405
Cash and cash equivalents at 30 September	904,797,364	889,827,616	629,035,038	102,274,578
Net operating Cash flows per share (NOCFPS)-Tk.	5.19	4.87	5.58	0.89

Date: 20 November 2023

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