

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

Net Assets Value (NAV) per share-Tk.

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 109th meeting held on 30 January 2024 at 4.00 pm. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the half-yearly "Un-audited Consolidated Financial Statements" as at/for the period ended on 31 December 2023 and disclosed the following information pertaining to the periodical consolidated un-audited financial performance of the Company as at/for the period ended on 31 December 2023.

								Figures in BDT	
Electrical and an electrical and a second	Result for half year ended				Result for 2nd Quarter				
Financial performance	July to December 2023		July to December 2022		October – December 2023		October – December 2022		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Earning per Share (EPS)-Basic-Tk	7.84	9.31	9.85	2.70	4.71	6.87	4.84	0.85	
Net operating Cash flows per share (NOCFPS)-Tk.	2.74	2.39	9.59	2.00	(2.45)	(2.48)	4.27	1.11	
Financial position				31 December 2023		<u>30 June 2023</u>			
					Consolidated	Separate	Consolidated	Separate	
Net Assets Value (NAV) per share-Tk.					53.06	51.24	53.22	58.47	

Un-audited Consolidated St	atement of Financia	Position as at 31	December 2023

Un-audited Consolidated Statement of Financial Position as at 31 December 2023			Figures in BDT		
	34 December 2022		20 1	•	
	31 December 2023		30 June		
	Consolidated	Separate	Consolidated	Separate	
Assets					
Property, plant and equipment	35,216,426,081	27,886,986,741	36,387,094,719	7,394,485,991	
Capital Work In Progress (CWIP)	2,145,538,491		2,003,363,856	-	
Right of use assets	149,737,986	21,145,321	161,088,918	22,382,845	
Investment in Subsidiary	07 544 700 550	3,703,409,010	-	5317935192	
Total Non-current assets	37,511,702,558	31,611,541,072	38,551,547,494	12,734,804,028	
Current assets					
Inventories	3,333,568,263	2,965,163,016	3,449,474,931	1,029,831,958	
Trade and other receivables	22,947,907,624	19,014,745,015	17,933,527,471	1,008,167,609	
Receivable from related party	16,361,998,090	16,359,126,397	18,712,224,278	18,643,558,535	
Advance, deposits and prepayments	1,828,759,974	1,784,634,772	891,960,800	81,261,150	
Investment in marketable securities	138,025,656	138,025,656	137,876,106	137,876,106	
Advance income tax	1,399,056		9,147,670	202,444	
Cash and cash equivalent	1,117,908,476	1,099,478,648	1,501,799,518	692,461,410	
Total Current assets	45,729,567,139	41,361,173,504	42,636,010,774	21,593,359,212	
Total assets	83,241,269,697	72,972,714,576	81,187,558,268	34,328,163,240	
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	55,663,950	55,663,950	55,443,307	-	
Retained earnings	22,860,540,725	21,805,839,839	22,951,409,252	26,051,181,553	
Equity attributable to the owners of the company	30,759,157,375	29,704,456,489	30,849,805,259	33,894,134,253	
Non controlling interest	429,829,015		503,021,021		
Total Shareholders' Equity	31,188,986,390	29,704,456,489	31,352,826,280	33,894,134,253	
Liabilities					
Preference Share Capital			1,200,000,000	_	
Long term loan	1,180,509,193	333,602,022	3,020,168,488	-	
Security Money Received	15,700,000	15,700,000	15,700,000	15,700,000	
Land lease Liability	21,418,910	21,418,910	22,545,443	22,545,443	
Non-current liabilities	1,217,628,103	370,720,932	4,258,413,931	38,245,443	
Current liabilities					
Deferred revenue	175.079.361		190.480.383		
Trade and other payables	10,769,489,013	10,605,744,908	8,448,367,534	299,423,166	
Unclaimed dividend	12,849,932	12,849,932	12,944,121	12,944,122	
Accrued expenses	91,967,679	70,757,407	155,924,417	48,730,694	
Long Term Loan- Current Portion	961,435,398	666,666,665	1,343,970,681	10,700,004	
Short term loan	10,678,041,294	10,678,041,294	5,496,172,222	_	
Preference Share Capital	1,200,000,000	10,070,041,294	400,000,000		
Land lease Liability	2,212,199	2,212,199	2,132,012	2,132,012	
Payable to related party	26,929,261,819	20,851,051,092	29,520,486,041	32,553,550	
Current Tax liability	14,318,509	10,213,658	5,840,645	32,003,050	
Total Current liabilities	50,834,655,204	42,897,537,155	45,576,318,057	395,783,544	
Total liabilities	52,052,283,307	43,268,258,087	49,834,731,988	434,028,987	
Total Equity and Liabilities	83,241,269,697	72,972,714,576	81,187,558,268	34,328,163,240	
Total Equity and Elabinues	03,241,203,097	12,312,114,310	01,107,000,200	34,320,103,240	

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2023

								Figures in BDT
	Half year result				2nd Quarter result			
	July to December 2023		July to December 2022		October – December 2023		October – December 2022	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	18,774,961,524	16,358,150,452	22.474.858.763	2,702,351,558	8.512.235.997	7,433,777,614	10.411.135.810	1,261,206,022
Cost of sales	(12,717,203,799)	(11,779,478,480)	(16,277,909,757)	(1,622,327,186)	(5,454,036,578)	(5,087,326,569)	(7,130,792,675)	(944,219,708)
Gross profit	6,057,757,725	4,578,671,972	6,196,949,006	1,080,024,372	3,058,199,419	2,346,451,045	3,280,343,135	316,986,314
General and administrative expenses	(45,534,262)	(39,328,594)	(39,552,258)	(21,224,777)	(27,843,006)	(22,093,534)	(25,504,416)	(14,404,703)
Other operating income	30,909,192	1,881,113,697	105,361,584	105,348,983	11,310,793	1,861,515,298	23,255,774	23,243,174
Operating profit	6,043,132,655	6,420,457,075	6,262,758,332	1,164,148,578	3,041,667,206	4,185,872,809	3,278,094,493	325,824,785
Finance income	442,912,603	435,100,949	405,979,442	403,339,771	218,327,852	210,516,199	170,430,616	167,870,866
Foreign exchange gain/(loss)	(1,248,671,570)	(1,016,474,888)	(255,534,648)	842,366	(179,514,357)	(179,188,252)	(241,369,305)	1,052,230
Finance costs	(603,133,556)	(437,223,443)	(553,016,689)	(840,275)	(292,538,703)	(228, 365, 585)	(310,521,718)	(408,333)
Profit before tax	4,634,240,132	5,401,859,694	5,860,186,437	1,567,490,440	2,787,941,998	3,988,835,172	2,896,634,086	494,339,549
Income Tax expenses	(8,477,863)	(6,134,367)	(795,681)	-	(6,019,337)	(3,675,840)	(771,705)	-
Profit after tax	4,625,762,269	5,395,725,327	5,859,390,756	1,567,490,440	2,781,922,661	3,985,159,332	2,895,862,381	494,339,549
Other comprehensive income	-		-		-	-	-	-
Total comprehensive income	4,625,762,269	5,395,725,327	5,859,390,756	1,567,490,440	2,781,922,661	3,985,159,332	2,895,862,381	494,339,549
Total Comprehensive Income attributab	le to:							
Owners of the Company	4,543,771,943		5,707,751,246		2,732,817,801		2,806,560,755	
Non-controlling Interest	81,990,326		151,639,510		49,104,859		89,301,625	
Total Comprehensive Income	4,625,762,269	-	5,859,390,756	-	2,781,922,660		2,895,862,381	-
Earning per Share (EPS)-Tk.	7.84	9.31	9.85	2.70	4.71	6.87	4.84	0.85

53.06

51.24

53.22

58.47

Un-audited Consolidated Statement of Changes in Equity for the half year ended 31 December 2023

						Figures in BDT
		<u>Attributab</u>	le to owners of the	company		
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Minority Interest	Total Equity
Balance as at 1 July 2023	5,796,952,700	2,046,000,000	22,951,409,253	55,443,307	503,021,021	31,352,826,281
Profit for the period	-	-	4,543,771,943	-	81,990,326	4,625,762,269
Dividend for the year 2022-23	-	-	(4,637,562,160)	-	(152,040,000)	(4,789,602,160)
Retained Earnings added on Amelgamation	-	-	2,582,300	560,033	(3,142,333)	<u>-</u>
Depreciation on revalued assets	-	-	339,390	(339,390)	-	-
Balance as at 31 December 2023	5,796,952,700	2,046,000,000	22,860,540,725	55,663,950	429,829,014	31,188,986,390
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
Net profit for the period	<u>-</u>	-	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 in revalued asset	<u> </u>	-	335,995	(335,995)	-	_
Balance as at 31 December 2022	5,796,952,700	2,046,000,000	20,639,714,770	55,779,304	545,214,472	29,083,661,245

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

					Figures in BD1
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Total Equity
Balance at 1 July 2023	5,796,952,700	2,046,000,000	26,051,181,554		33,894,134,254
Profit for the period	-	-	5,395,725,327		5,395,725,327
Added on Amalgamation			311,090,920	56,003,340	367,094,260
Adjustment of Amalgamation			(5,314,935,192)		(5,314,935,192
Dividend			(4,637,562,160)		(4,637,562,160
Depreciation on revalued assets			339,390	(339,390)	
Balance as at 31 December 2023	5,796,952,700	2,046,000,000	21,805,839,839	55,663,950	29,704,456,489
Balance at 1 July 2022	5,796,952,700	2,046,000,000	22,567,015,683	-	30,409,968,383
Profit for the period	-	-	1,567,490,440		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

Un-audited Consolidated Statement of Cash Flows for the half year ended 31 December 2023				
on-addition Consolidated Statement of Cash Flows for the fiant year ended 31 December 2023				Figures in BDT
	July – Dece	mber 2023	July – Decer	nber 2022
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	13,745,592,273	12,432,433,363	24,551,424,645	2,896,144,085
Cash received from other sources	48,307,163	40,495,509	124,472,728	121,820,459
Cash paid to suppliers and others	(11,130,986,613)	(10,239,872,314)	(18,287,251,643)	(1,856,130,274)
Tax paid	(102,545)	(102,545)	(268,443)	-
Foreign exchange loss-Realized	(413,056,773)	(413,056,773)	(222,469,842)	
Financial expenses paid	(662, 162, 985)	(437,223,443)	(606,075,106)	(840,275)
Net cash flow from operating activities	1,587,590,519	1,382,673,797	5,559,832,339	1,160,993,995
Cash flows from investing activities				
Acquisition of property, plant and equipment	(150,241,058)	(4,668,725)	(238,905,726)	(120,415,953)
Investment in subsidiary company	(,,	(-,,,	(,,,	(,,,
Liabilities for capital machinery				
Cash received/(paid) for related party loan	6,507,619,153	2,756,219,153	(1,763,216,441)	(1,011,494,272)
Dividend from subsidiary company	1,850,204,505	1,850,204,505	(.,,	(.,,,,,,,
Paid to Capital Market Stabilization Fund	,,,	.,,,		
Net cash used in investing activities	8,207,582,600	4,601,754,934	(2,002,122,168)	(1,131,910,225)
Cash flows from financing activities				
Dividend paid	(6,024,033,911)	(4,173,829,406)		
Preference Share Capital	(400,000,000)	-	(1,000,000,000)	
Land lease payment	(1,046,347)	(1,046,347)	(982,691)	(982,691)
Cash received/(paid) for related party loan	(6,481,461,718)	(6,622,567,272)	(2,327,765,897)	
Short term loan received/(paid)	5,181,869,072	5,181,869,072	(40,000,000)	
Long term loan received/(paid)	(2,454,391,260)	(333,064,646)	(609, 198, 122)	
Net cash used in financing activities	(10,179,064,164)	(5,948,638,599)	(3,977,946,710)	(982,691)
Net (decrease)/increase in cash and cash equivalents	(383,891,045)	35,790,132	(420,236,539)	28,101,079
Cash and cash equivalents	1,130,572,415	692,461,410	1,230,174,684	83,133,185
Cash and cash equivalents added at amalgamationas	371,227,105	371,227,105		
Effect of movements in exchange rates on cash held		_		-
Cash and cash equivalents	1,117,908,476	1,099,478,648	809,938,145	111,234,264

By order of the board Sd/-

9.59

2.74

2.39

2.00

(Mostak Ahmmed FCA) Company Secretary

Date: 30 January 2024

Net operating Cash flows per share (NOCFPS)-Tk.