

United Power Generation & Distribution Company Ltd.

Gulshan Center Point, House # 23-26, Road # 90, Gulshan # 2, Dhaka-1212, Bangladesh
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Un-Audited Consolidated Financial
Statements as at and for the year
ended 30 September 2018

Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 87th meeting held on 15 November 2018 (Thursday) at 3.30 p.m. at the Corporate Office, Gulshan Centre Point, House # 23-26, Road # 90, Gulshan-2, Dhaka, has disclosed the following information pertaining to the Unaudited 1st Quarter (Q1) Consolidated financial performance of the Company as at / for the period ended on 30 September 2018.

			Figures in BDT
	Result for 1st Quarter		
	July – Se	July - Sept 2018	
	Consolidated	Separate	Separate
Earning per Share (EPS)-(Basic) Tk.	4.45	2.98	2.68
Earning per Share (EPS)-(Re-stated) Tk.	3.71	2.48	2.23
Net operating Cash flows per share (NOCFPS)-(Basic) Tk.	3.57	2.43	2.71
Net operating Cash flows per share (NOCFPS)-(Re-stated) Tk.	2.98	2.03	2.26
Financial position	As at 30 S	As at 30 June 2018	
	Consolidated	Separate	Separate
Net Assets Value (NAV) per share-(Basic) Tk.	69.62	32.79	40.80
Net Assets Value (NAV) per share-(Re-stated) Tk.	58.02	27.32	34.00
Statement of Consolidated Financial Position (Un-audited) as at 30 September 2018			

	30 Septem	30 September 2018	
	Consolidated	Separate	30 June 2018 Separate
Asset			
Property, plant and equipment	21,194,623,653	8,474,711,036	8,550,236,15
Prepaid Lease rent	219,613,333		
	21,414,236,986	8,474,711,036	8,550,236,1
nvestment			
nvestment in Subsidiary	3,700,706,010	297,000	
nvestment in Marketable Securities	82,073,027	82,073,027	81,507,6
	3,782,779,037	82,370,027	81,507,6
Total Non-current assets	25,197,016,023	8,557,081,063	8,631,743,8
Current assets			
nventories	1,288,144,335	692,118,495	718,082,9
Frade receivables	2,842,386,148	1,190,133,412	950,161,5
Receivable from related parties	67,296,087,441	4,598,508,332	4,759,627,6
Advance, deposits and prepayments	284.553.247	83,662,270	86,691,8
Cash and bank balances	3,702,595,711	2,527,960,973	1,278,881,6
Total Current assets	75,413,766,881	9,092,383,482	7,793,445,5
Fotal assets	100,610,782,904	17,649,464,545	16,425,189,3
shareholders' Equity share capital share premium Capital reserve tetalined earnings	3,992,391,670 2,046,000,000 13,614,058,761 7,636,453,060	3,992,391,670 2,046,000,000 - 7,051,260,280	3,992,391,6 2,046,000,0 10,252,390,0
Equity attributable to the owners of the company	27,288,903,491	13,089,651,950	16,290,781,7
Ion controlling interest	507,230,750	-	
otal Shareholders' Equity .iabilities	27,796,134,241	13,089,651,950	16,290,781,7
ong term loan	8,044,889,721	_	
Security Money Received	700,000	700,000	700,0
Non-current liabilities	8,045,589,721	700,000	700,0
Current liabilities			
Frade and other payables	289,291,975	133,483,776	114,627,1
Accrued Interest	4,424,659,513	4,418,178,316	12,090,9
ong Term Loan- Current Portion	800,925,256	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,000,0
Payable to related parties	59,092,917,189	7,450,503	6,989,5
Provision for taxation	161,265,009	-,,	0,000,0
Fotal Current liabilities	64,769,058,942	4,559,112,595	133,707,6
Fotal Equity and Liabilities	100,610,782,904	17,649,464,545	16,425,189,3
Net Asset Value (NAV) per share-(Basic) Tk.	69.62	32.79	40.
Net Asset Value (NAV) per share-(Re-stated) Tk.	58.02	27.32	34.

		Figures in BD1			
		Result for 1st Quarter			
	July – Sep	ot 2018	July - Sept 2017		
	Consolidated	Separate	Separate		
Revenue	2,922,089,031	1,687,478,716	1,449,162,46		
Cost of sales	(1,127,284,232)	(623,727,188)	(442,106,26		
Gross profit	1,794,804,800	1,063,751,528	1,007,056,19		
Other operating income	7,548,903	6,497,768	12,388,56		
General and administrative expenses	(19,126,870)	(10,136,141)	(8,992,66		
Operating profit	1,783,226,833	1,060,113,155	1,010,452,09		
Finance income	131,289,808	130,380,730	59,747,48		
Foreign exchange gain/(loss)	(1,241,171)	-	-		
Finance costs	(98,927,635)	-	-		
Profit before tax	1,814,347,835	1,190,493,885	1,070,199,57		
Income Tax expenses	(36,692)	-	-		
Profit after tax	1,814,311,143	1,190,493,885	1,070,199,57		
Other comprehensive income		-	-		
Total comprehensive income	1,814,311,143	1,190,493,885	1,070,199,57		
Total Comprehensive Income atributable to:					
Owners of the Company	1,775,686,665				
Non-controlling Interest	38,624,477				
Total Comprehensive Income	1,814,311,143		-		

Earning per Share (EPS)-(Basic) Tk.	4.45	2.98	2.68
Earning per Share (EPS)-(Re-stated) Tk.	3.71	2.48	2.23

Consolidated Statement of Changes in Equity (Un-audited) for the 1st Quarter ended 30 September 2018						
			·			Figures in BDT
	Share Capital	Share Premium	Capital Reserve	Retained Earnings	Minority Interest	Total Equity
Balance as at 1 July 2017	3,629,446,980	2,046,000,000	-	9,285,474,486	-	14,960,921,466
Net profit for the period	-	-	-	1,070,199,577	-	1,070,199,577
Balance as at 30 September 2017	3,629,446,980	2.046.000.000	_	10.355.674.063	-	16.031.121.043

Net profit for the period	-	-	-	1,070,199,577	-	1,070,199,577
Balance as at 30 September 2017	3,629,446,980	2,046,000,000	-	10,355,674,063	-	16,031,121,043
						-
Balance as at 1 July 2018	3,992,391,670	2,046,000,000	13,614,058,761	10,252,390,068	-	29,904,840,499
Net profit for the period	-	-	-	1,775,686,665	38,624,477	1,814,311,143
Bonus issued during the period	-	-	-	(3,593,152,503)	-	(3,593,152,503)
Cash dividend paid during the period	-	-	-	(798,471,170)	-	(798,471,170)
Equity capital of non-controlling interest	-	-	-	-	468,606,273	468,606,273
Balance as at 30 September 2018	3,992,391,670	2,046,000,000	13,614,058,761	7,636,453,060	507,230,750	27,796,134,241

				Figures in BD1
	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance as at 1st July 2018	3,992,391,670	2,046,000,000	10,252,390,068	16,290,781,73
Profit for the period			1,190,493,885	1,190,493,885
Cash dividend for the year 2017-18			(3,593,152,503)	(3,593,152,503
Stock dividend for the year 2017-18			(798,471,170)	(798,471,170
Balance at 30 September 2018	3,992,391,670	2,046,000,000	7,051,260,280	13,089,651,950
Balance as at 1 July 2017	3,629,446,980	2,046,000,000	9,285,474,486	14,960,921,466
Net Profit for the period			1,070,199,577	1,070,199,57
Balance at 30 September 2017	3,629,446,980	2,046,000,000	10,355,674,063	16,031,121,04

			Figures in BD1	
		Result for 1st Quarter		
	July – Sep	ot 2018	July - Sept 2017	
	Consolidated	Separate	Separate	
Cash flows from operating activities				
Cash received from customers	2,316,609,938	1,445,105,829	1,437,500,960	
Cash received from other income	10,682,992	8,333,400	12,388,561	
Cash paid to suppliers and others	(800,937,996)	(481,268,568)	(367,462,359	
Tax paid	(1,130,558)	(48,000)	(1,720,313	
Financial expenses paid	(98,927,635)			
Net cash generated from operating activities	1,426,296,742	972,122,661	1,080,706,849	
Cash flows from investing activities				
Acquisition of property, plant and equipment	(14,620,990)	(14,423,322)	(54,152,194	
Cash paid for related party loan	254,461,259	291,499,999	3,195,000,000	
Investment in marketable securities	-	-	151,656,039	
Net cash used in investing activities	239,840,269	277,076,677	3,292,503,845	
Cash flows from financing activities				
Dividend paid	(120,012)	(120,012)	-	
Long term loan paid	(260,909,447)			
Net cash used in financing activities	(261,029,459)	(120,012)	-	
Net (decrease)/increase in cash and cash equivalents	1,405,107,552	1,249,079,326	4,373,210,694	
Cash and cash equivalents at 1 July	2,297,488,160	1,278,881,647	1,438,794,615	
Cash and cash equivalents at 30 September	3,702,595,711	2,527,960,973	5,812,005,30	
Net operating Cash flows per share (NOCFPS)-(Basic) Tk.	3.57	2.43	2.71	
Net operating Cash flows per share (NOCFPS)-(Re-stated) Tk.	2.98	2,03	2,26	