



United Power Generation & Distribution Company Ltd.

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Un-audited Consolidated Financial Statements as at and for the 1st Quarter Ended 30 September 2019

Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 91st meeting held on 13 November 2019 (Wednesday) 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 Un-audited 1st Quarter (Q1) consolidated financial performance of the Company as at / for the period ended on 30 September 2019.

Financial performance	Figures in BDT			
	Result for 1st Quarter		July 2018 to September 2018	
	July 2019 to September 2019	Separate	Consolidated	Separate
Earning per Share (EPS)-(Basic) Tk.	3.37	2.60	3.71	2.48
Earning per Share (EPS)-(Re-stated) Tk.	3.06	2.36	3.37	2.26
Net operating Cash flows per share (NOCFPS)-(Basic) Tk.	3.99	2.26	2.98	2.03
Net operating Cash flows per share (NOCFPS)-(Re-stated) Tk.	3.62	2.06	2.71	1.84

Financial position	As at 30 Sept 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
	Net Assets Value (NAV) per share-(Basic) Tk.	66.06	39.13	62.80
Net Assets Value (NAV) per share-(Re-stated) Tk.	60.05	35.57	57.09	33.21

Un-audited Consolidated Statement of Financial Position

	Figures in BDT			
	30-Sep-19		30-Jun-19	
	Consolidated	Separate	Consolidated	Separate
Assets				
Property, plant and equipment	19,918,026,101	8,186,288,249	20,242,083,450	8,272,063,545
Capital Work In Progress (CWIP)	1,351,083,660	-	-	-
Prepaid Lease rent	199,341,333	-	199,341,333	-
Total Assets	21,468,451,094	8,186,288,249	20,441,424,783	8,272,063,545
Investment				
Investment in Subsidiary	-	3,297,000	-	297,000
Investment in Marketable Securities	126,872,487	126,872,487	126,872,487	126,872,487
Total Non-current assets	126,872,487	130,169,487	126,872,487	127,169,487
Current assets				
Inventories	1,511,902,227	639,365,853	1,096,323,223	493,397,340
Trade and other receivables	2,764,219,734	1,303,081,063	2,769,811,250	1,188,525,256
Receivable from related parties	10,966,033,867	7,768,240,299	14,060,279,622	6,536,945,438
Advance, deposits and prepayments	303,882,752	71,356,564	238,254,531	72,495,919
Cash and cash equivalents	1,354,181,569	1,029,700,098	3,299,042,119	1,009,871,492
Total Current assets	16,900,220,149	10,811,743,877	21,463,710,745	9,301,235,445
Total assets	38,495,543,730	19,128,201,613	42,032,008,015	17,700,468,477
Shareholders' Equity				
Share capital	4,790,870,000	4,790,870,000	4,790,870,000	4,790,870,000
Share premium	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation reserve	57,963,277	-	58,131,275	-
Retained earnings	24,319,298,741	11,909,109,397	22,704,577,678	10,664,437,759
Equity attributable to the owners of the company	31,214,132,018	18,745,979,397	29,599,578,953	17,501,307,759
Non controlling interest	434,002,123	-	488,158,794	-
Total Shareholders' Equity	31,648,134,141	18,745,979,397	30,087,737,747	17,501,307,759
Liabilities				
Borrowings	3,908,131,854	-	7,061,776,681	-
Security Money Received	700,000	700,000	700,000	700,000
Non-current liabilities	3,908,831,854	700,000	7,062,476,681	700,000
Current liabilities				
Trade and other payables	1,814,801,807	333,523,910	298,470,517	149,552,121
Accrued expenses	26,107,775	19,992,471	66,930,430	22,867,066
Borrowings- Current Portion	340,569,514	-	1,071,451,367	-
Payable to related parties	572,844,263	28,005,835	3,260,790,726	26,041,531
Provision for income tax	184,254,376	-	184,150,547	-
Total Current liabilities	2,938,577,735	381,522,216	4,881,793,587	198,460,718
Total Equity and Liabilities	38,495,543,730	19,128,201,613	42,032,008,015	17,700,468,477
Net Assets Value (NAV) per share-(Basic) Tk.	66.06	39.13	62.80	36.53
Net Assets Value (NAV) per share-(Re-stated) Tk.	60.05	35.57	57.09	33.21

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Figures in BDT			
	For the 1st Quarter ended		July 2018 to September 2018	
	July 2019 to September 2019	Separate	Consolidated	Separate
Revenue	2,765,041,135	1,681,207,898	2,922,089,031	1,687,478,716
Cost of sales	(1,127,240,324)	(598,283,581)	(1,127,284,232)	(623,727,188)
Gross profit	1,637,800,811	1,082,924,317	1,794,804,799	1,063,751,528
Other operating income	3,655,580	3,637,310	7,548,903	6,497,768
General and administrative expenses	(15,218,882)	(13,171,672)	(19,126,870)	(10,136,141)
Operating profit	1,626,237,509	1,073,389,955	1,783,226,832	1,060,113,155
Finance income	171,560,067	171,281,683	131,289,808	130,380,730
Foreign exchange gain/(loss)	(16,053,602)	-	(1,241,171)	-
Finance expenses	(134,060,552)	-	(98,927,635)	-
Profit before tax	1,647,683,422	1,244,671,638	1,814,347,834	1,190,493,885
Income Tax expenses	(103,829)	-	(36,692)	-
Profit after tax	1,647,579,593	1,244,671,638	1,814,311,142	1,190,493,885
Other comprehensive income	-	-	-	-
Total comprehensive income	1,647,579,593	1,244,671,638	1,814,311,142	1,190,493,885
Total Comprehensive Income attributable to:				
Owners of the Company	1,614,553,064	-	1,775,686,665	-
Non-controlling Interest	33,026,529	-	38,624,477	-
Total Comprehensive Income	1,647,579,593	-	1,814,311,142	-
Earning per Share (EPS)-(Basic) Tk.	3.37	2.60	3.71	2.48
Earning per Share (EPS)-(Re-stated) Tk.	3.06	2.36	3.37	2.26

Un-audited Consolidated Statement of Changes in Equity for the 1st Quarter ended 30 September 2019

	Figures in BDT				
	Attributable to the Owners of the Company				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Minority Interest
Balance as at 1 July 2019	4,790,870,000	2,046,000,000	58,131,275	22,704,577,678	488,158,794
Profit for the period	-	-	-	1,614,553,064	33,026,529
Share capital addition during the period	-	-	-	-	1,000,000
Depreciation on revalued assets	-	-	(167,998)	167,998	-
Dividend paid to subsidiary	-	-	-	-	(88,183,200)
Balance as at 30 September 2019	4,790,870,000	2,046,000,000	57,963,277	24,319,298,740	434,002,123
Restated Balance as at 1 July 2018	3,992,391,670	2,046,000,000	58,803,268	20,174,102,182	401,910,337
Net profit for the period	-	-	-	1,775,686,665	38,624,477
Depreciation on revalued assets	-	-	(167,998)	167,998	-
Dividend paid to subsidiary	-	-	-	-	(56,254,800)
Merger reserve	-	-	-	(297,000)	-
Adjustment of gain on disposal from sale of subsidiary under common control	-	-	-	(782,885,496)	(7,907,934)
Balance as at 30 September 2018	3,992,391,670	2,046,000,000	58,635,270	21,166,774,349	376,372,080

Un-audited Statement of Changes in Equity for the 1st Quarter ended 30 September 2019

	Figures in BDT				
	Share Capital	Share Premium	Retained Earnings	Minority Interest	Total Equity
	Balance as at 1st July 2019	4,790,870,000	2,046,000,000	10,664,437,759	-
Profit for the period	-	-	1,244,671,638	-	1,244,671,638
Balance at 30 September 2019	4,790,870,000	2,046,000,000	11,909,109,397	-	18,745,979,397
Balance as at 1 July 2018	3,992,391,670	2,046,000,000	10,252,390,068	-	16,290,781,738
Net Profit for the period	-	-	1,190,493,885	-	1,190,493,885
Balance at 30 September 2018	3,992,391,670	2,046,000,000	11,442,883,953	-	17,481,275,623

Un-audited Consolidated Statement of Cash Flows

	Figures in BDT			
	for the 1st Quarter ended		July 2018 to September 2018	
	July 2019 to September 2019	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	2,769,745,380	1,565,515,764	2,316,609,938	1,445,105,829
Cash received from other sources	5,070,291	4,773,637	10,682,992	8,333,400
Cash paid to suppliers and others	(728,799,136)	(485,550,788)	(800,937,996)	(481,268,568)
Tax paid	(1,799,481)	-	(1,130,558)	(48,000)
Financial expenses paid	(134,060,552)	-	(98,927,635)	-
Net cash generated from operating activities	1,910,156,502	1,084,738,613	1,426,296,741	972,122,661
Cash flows from investing activities				
Acquisition of property, plant and equipment	(186,796,952)	(4,850,404)	(14,620,990)	(14,423,322)
Cash paid for related party loan	209,517,340	(1,060,013,178)	254,461,259	291,499,999
Net cash used in investing activities	22,720,388	(1,064,863,582)	239,840,269	277,076,677
Cash flows from financing activities				
Dividend paid	(46,425)	(46,425)	(120,012)	(120,012)
Long term loan paid	(3,900,829,339)	-	(260,909,447)	-
Net cash used in financing activities	(3,900,875,763)	(46,425)	(261,029,459)	(120,012)
Net (decrease)/increase in cash and cash equivalents	(1,967,998,873)	19,828,606	1,405,107,551	1,249,079,326
Cash and cash equivalents at 1 July	3,322,180,442	1,009,871,492	2,297,488,160	1,278,881,647
Cash and cash equivalents at 30 September	1,354,181,569	1,029,700,098	3,702,595,711	2,527,960,973
Net operating Cash flows per share (NOCFPS)-(Basic) Tk.	3.99	2.26	2.98	2.03
Net operating Cash flows per share (NOCFPS)-(Re-stated) Tk.	3.62	2.06	2.71	1.84

Date: 13 November 2019

By order of the board
Sd/-
(B. H. Khan FCA)
Company Secretary