



## 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 half yearly Consolidated financial statements  
as at and for the period ended 31st December 2018

### Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 88th meeting held on 31 January 2019 (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 Un-audited half yearly financial performance of the Company as at / for the period ended on 31 December 2018.

### Financial performance

	Result for the half year ended 31 December 2018				Result for the 2nd Quarter			
	July – December 2018		July – December 2017		October – December 2018		October – December 2017	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Earnings per Share (EPS)-Tk.	7.69	5.31	-	4.61	3.98	2.83	-	2.38
Net operating Cash flows per share (NOCFPS)-Tk.	7.64	4.73	-	4.11	4.66	2.70	-	1.85

### Financial position

	31 December 2018		30 June 2018	
	Consolidated	Separate	Consolidated	Separate
	70.38	31.82	-	34.00

### Statement of Financial Position (Un-audited) as at 31 December 2018

	31 December 2018		30 June 2018	
	Consolidated	Separate	Consolidated	Separate
	Figures in BDT			
<b>Assets</b>				
Property, plant and equipment	20,848,128,643	8,404,544,650	-	8,550,236,159
Prepaid Lease rent	219,613,333	-	-	-
	<b>21,067,741,976</b>	<b>8,404,544,650</b>	-	<b>8,550,236,159</b>
<b>Investment</b>				
Investment in Subsidiary	3,700,706,010	297,000	-	-
Investment in Marketable Securities	84,841,168	84,841,168	-	81,507,659
	<b>3,785,547,178</b>	<b>85,138,168</b>	-	<b>81,507,659</b>
<b>Total Non-current assets</b>	<b>24,853,289,154</b>	<b>8,489,682,818</b>	-	<b>8,631,743,818</b>
<b>Current assets</b>				
Inventories	1,335,760,495	707,127,927	-	718,082,928
Trade receivables	2,665,961,951	1,171,605,197	-	950,161,525
Receivable from related party	55,048,426,744	4,260,592,564	-	4,759,627,601
Advance, deposits and prepayments	258,910,345	77,451,940	-	86,691,838
Cash and cash equivalent	2,237,437,155	684,543,516	-	1,278,881,647
	<b>61,546,496,690</b>	<b>6,901,321,145</b>	-	<b>7,793,445,539</b>
<b>Total Current assets</b>	<b>61,546,496,690</b>	<b>6,901,321,145</b>	-	<b>7,793,445,539</b>
<b>Total assets</b>	<b>86,399,785,844</b>	<b>15,391,003,963</b>	-	<b>16,425,189,357</b>
<b>Shareholders' Equity</b>				
Share capital	4,790,870,000	4,790,870,000	-	3,992,391,670
Share premium	2,046,000,000	2,046,000,000	-	2,046,000,000
Capital reserve	13,555,423,490	-	-	-
Retained earnings	12,804,724,009	8,405,985,507	-	10,252,390,068
	<b>33,197,017,499</b>	<b>15,242,855,507</b>	-	<b>16,290,781,738</b>
<b>Equity attributable to the owners of the company</b>	<b>33,197,017,499</b>	<b>15,242,855,507</b>	-	<b>16,290,781,738</b>
<b>Non controlling interest</b>	<b>523,274,241</b>	<b>-</b>	-	<b>-</b>
<b>Total Shareholders' Equity</b>	<b>33,720,291,739</b>	<b>15,242,855,507</b>	-	<b>16,290,781,738</b>
<b>Liabilities</b>				
Long term loan	8,057,524,776	-	-	-
Security Money Received	700,000	700,000	-	700,000
	<b>8,058,224,776</b>	<b>700,000</b>	-	<b>700,000</b>
<b>Non-current liabilities</b>	<b>8,058,224,776</b>	<b>700,000</b>	-	<b>700,000</b>
<b>Current liabilities</b>				
Trade and other payables	247,764,813	122,864,344	-	114,627,170
Accrued expenses	22,689,481	17,430,609	-	12,090,945
Long Term Loan-Current Portion	526,789,854	-	-	-
Payable to related party	43,652,875,260	7,153,503	-	6,989,504
Provision for taxation	171,149,920	-	-	-
	<b>44,621,269,329</b>	<b>147,448,456</b>	-	<b>133,707,619</b>
<b>Total Current liabilities</b>	<b>44,621,269,329</b>	<b>147,448,456</b>	-	<b>133,707,619</b>
<b>Total Equity and Liabilities</b>	<b>86,399,785,844</b>	<b>15,391,003,963</b>	-	<b>16,425,189,357</b>

Net Assets Value (NAV) per share-Tk.	70.38	31.82	-	34.00
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### Statement of Profit or Loss and Other Comprehensive Income (Un-audited) for the half year ended 31 December 2018

	Result for the half year ended 31 December 2018				Result for the 2nd Quarter			
	July – December 2018		July – December 2017		October – December 2018		October – December 2017	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	5,788,867,434	3,352,001,507	-	2,918,588,678	2,866,778,402	1,664,522,791	-	1,469,426,218
Cost of sales	(2,051,082,006)	(1,065,654,606)	-	(893,690,922)	(923,797,774)	(441,927,417)	-	(451,584,660)
<b>Gross profit</b>	<b>3,737,785,428</b>	<b>2,286,346,901</b>	-	<b>2,024,897,757</b>	<b>1,942,980,628</b>	<b>1,222,595,374</b>	-	<b>1,017,841,558</b>
Other operating income	13,474,351	10,932,219	-	14,090,238	5,925,448	4,434,451	-	1,701,677
General and administrative expenses	(55,568,221)	(25,368,615)	-	(20,712,851)	(36,441,352)	(15,232,474)	-	(11,720,186)
<b>Operating profit</b>	<b>3,695,691,558</b>	<b>2,271,910,505</b>	-	<b>2,018,275,144</b>	<b>1,912,464,725</b>	<b>1,211,797,350</b>	-	<b>1,007,823,049</b>
Finance income	300,451,255	273,315,766	-	190,875,659	169,161,447	142,935,036	-	131,128,177
Foreign exchange gain/(loss)	(4,044,985)	-	-	-	(2,803,814)	-	-	-
Finance costs	(219,311,987)	-	-	(631,163)	(120,384,352)	-	-	(631,163)
<b>Profit before tax</b>	<b>3,772,785,841</b>	<b>2,545,226,272</b>	-	<b>2,208,519,640</b>	<b>1,958,438,006</b>	<b>1,354,732,387</b>	-	<b>1,138,320,062</b>
Income Tax expenses	(10,485,838)	-	-	-	(10,449,146)	-	-	-
<b>Profit after tax</b>	<b>3,762,300,003</b>	<b>2,545,226,272</b>	-	<b>2,208,519,640</b>	<b>1,947,988,860</b>	<b>1,354,732,387</b>	-	<b>1,138,320,062</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>3,762,300,003</b>	<b>2,545,226,272</b>	-	<b>2,208,519,640</b>	<b>1,947,988,860</b>	<b>1,354,732,387</b>	-	<b>1,138,320,062</b>
<b>Total Comprehensive Income attributable to:</b>								
Owners of the Company	3,683,716,758	-	-	-	1,908,030,092	-	-	-
Non-controlling Interest	78,583,245	-	-	-	39,958,768	-	-	-
<b>Total Comprehensive Income</b>	<b>3,762,300,003</b>	<b>2,545,226,272</b>	-	<b>2,208,519,640</b>	<b>1,947,988,860</b>	<b>1,354,732,387</b>	-	<b>1,138,320,062</b>
<b>Earning per Share (EPS)-Tk.</b>	<b>7.69</b>	<b>5.31</b>	<b>4.61</b>	<b>3.98</b>	<b>2.83</b>	<b>2.38</b>	<b>2.38</b>	<b>2.38</b>

### Consolidated Statement of Changes in Owners Equity (Un-audited) for the half year ended 31 December 2018

						Figures in BDT	
	Share Capital	Share Premium	Capital Reserve	Retained Earnings	Minority Interest	Total Equity	
<b>Balance as at 1 July 2017</b>	<b>3,629,446,980</b>	<b>2,046,000,000</b>	<b>-</b>	<b>9,285,474,486</b>	<b>-</b>	<b>14,960,921,466</b>	
Net profit for the period	-	-	-	2,208,519,640	-	2,208,519,640	
<b>Balance as at 31 December 2017</b>	<b>3,629,446,980</b>	<b>2,046,000,000</b>	<b>-</b>	<b>11,493,994,126</b>	<b>-</b>	<b>17,169,441,106</b>	
<b>Balance as at 1 July 2018</b>	<b>3,992,391,670</b>	<b>2,046,000,000</b>	<b>-</b>	<b>10,252,390,068</b>	<b>-</b>	<b>16,290,781,738</b>	
Net profit for the period	-	-	-	3,683,716,758	78,583,245	3,762,300,003	
Dividend from subsidiary company	-	-	-	3,201,444,747	32,337,826	3,233,782,573	
Capital Reserve	-	-	13,555,423,490	-	-	13,555,423,490	
Cash dividend paid during the period	-	-	-	(3,593,152,503)	-	(3,593,152,503)	
Dep. on revaluation reserve	-	-	-	335,996	-	335,996	
Revaluation reserve	-	-	-	58,467,272	-	58,467,272	
Bonus issued during the period	798,478,330	-	-	(798,478,330)	-	-	
Equity capital of non-controlling interest	-	-	-	-	412,353,170	412,353,170	
<b>Balance as at 31 December 2018</b>	<b>-</b>	<b>4,790,870,000</b>	<b>2,046,000,000</b>	<b>13,555,423,490</b>	<b>523,274,241</b>	<b>33,720,291,739</b>	

### Statement of Changes in Owners Equity (Un-audited) for the half year ended 31 December 2018

	Share Capital	Share Premium	Retained Earnings	Total Equity
<b>Balance as at 1st July 2018</b>	<b>3,992,391,670</b>	<b>2,046,000,000</b>	<b>10,252,390,068</b>	<b>16,290,781,738</b>
Profit for the period	-	-	2,545,226,271	2,545,226,271
Cash dividend for the year 2017-18	-	-	(3,593,152,503)	(3,593,152,503)
Stock dividend for the year 2017-18	798,478,330	-	(798,478,330)	-
<b>Balance at 31 December 2018</b>	<b>4,790,870,000</b>	<b>2,046,000,000</b>	<b>8,405,985,507</b>	<b>15,242,855,507</b>
<b>Balance as at 1 July 2017</b>	<b>3,629,446,980</b>	<b>2,046,000,000</b>	<b>9,285,474,486</b>	<b>14,960,921,466</b>
Net Profit for the period	-	-	2,208,519,640	2,208,519,640
<b>Balance at 31 December 2017</b>	<b>3,629,446,980</b>	<b>2,046,000,000</b>	<b>11,493,994,126</b>	<b>17,169,441,106</b>

### Consolidated Statement of Cash Flows (Un-audited) for the half year ended 31 December 2018

	July – Dec 2018		July – Dec 2017	
	Consolidated	Separate	Consolidated	Separate
<b>Cash flows from operating activities</b>				
Cash received from customers	5,369,040,485	3,128,156,835	-	2,854,625,469
Cash received from other income	42,264,241	20,842,182	-	76,450,152
Cash paid to suppliers and others	(1,525,480,161)	(881,110,966)	-	(963,148,198)
Tax paid	(4,516,463)	(48,000)	-	-
Financial expenses paid	(219,311,987)	-	-	-
<b>Net cash generated from operating activities</b>	<b>3,661,996,115</b>	<b>2,267,840,052</b>	-	<b>1,967,927,424</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(35,094,476)	(34,278,318)	-	(93,366,383)
Investment in subsidiary company	(297,000)	(297,000)	-	-
Sale proceeds of Subsidiary Company	11,909,744,929	-	-	-
Cash paid for related party loan	(14,715,275,338)	761,508,332	-	(873,000,000)
Dividend received	3,233,782,573	-	-	-
Investment in marketable securities	-	-	-	159,168,000
<b>Net cash used in investing activities</b>	<b>392,860,688</b>	<b>726,933,013</b>	-	<b>(807,198,383)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(3,589,111,197)	(3,589,111,197)	-	(897,908)
Long term loan paid	(525,796,612)	-	-	-
<b>Net cash used in financing activities</b>	<b>(4,114,907,809)</b>	<b>(3,589,111,197)</b>	-	<b>(897,908)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(60,051,005)</b>	<b>(594,338,131)</b>	-	<b>1,159,831,133</b>
Cash and cash equivalents at 1 July	2,297,488,160	1,278,881,647	-	1,438,794,615
<b>Cash and cash equivalents at 31 December</b>	<b>2,237,437,155</b>	<b>684,543,516</b>	-	<b>2,598,625,749</b>
<b>Net operating Cash flows per share (NOCFPS)-Tk.</b>	<b>7.64</b>	<b>4.73</b>	<b>4.11</b>	<b>4.11</b>

Date: 31 January 2019

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