



United Power Generation & Distribution Company Ltd.

Gulshan Center Point, House # 23-26, Road # 90, Gulshan # 2, Dhaka-1212, Bangladesh
Tel: +88 02 55052000 (10 Lines), 55051828 (5Lines), 9666700900 Fax: 55051826, 55051827
E-mail: info.power@united.com.bd, http://www.unitedpowerbd.com



Un-audited Consolidated half year financial Statement of the Company as at / for the period ended on 31 December 2019

Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 92nd meeting held on 30 January 2020 (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 Consolidated half year financial performance of the Company as at / for the period ended on 31 December 2019.

Financial performance	Result for half year ended				Result for 2nd Quarter				Figures in BDT
	July 2019 to December 2019		July 2018 to December 2018		October – December 2019		October – December 2018		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Earning per Share (EPS)	6.02	4.53	8.48	4.83	2.95	2.17	3.62	2.57	
Net operating Cash flows per share (NOCFPS)	6.91	3.88	6.95	4.30	3.29	1.82	4.24	2.46	

Financial position	As at 31 December 2019		As at 30 June 2019		Figures in BDT
	Consolidated	Separate	Consolidated	Separate	
Net Assets Value (NAV) per share	51.26	25.92	57.09	33.21	

Un-audited Consolidated Statement of Financial Position

	31-Dec-19		30-Jun-19		Figures in BDT
	Consolidated	Separate	Consolidated	Separate	
Assets					
Property, plant and equipment	19,600,723,437	8,105,892,465	20,242,083,450	8,272,063,545	
Capital Work In Progress (CWIP)	1,354,205,947	-	-	-	
Prepaid Lease rent	199,341,333	-	199,341,333	-	
	21,154,270,718	8,105,892,465	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	
	126,872,487	130,169,487	126,872,487	127,169,487	
Total Non-current assets	21,281,143,205	8,236,061,952	20,568,297,270	8,399,233,032	
Current assets					
Inventories	1,556,883,494	645,824,699	1,096,323,223	493,397,340	
Trade and other receivables	2,719,425,930	1,251,820,649	2,769,811,250	1,188,525,256	
Receivable from related parties	7,161,573,598	3,423,814,291	14,060,279,622	6,536,945,438	
Advance, deposits and prepayments	188,920,012	78,448,284	238,254,531	72,495,919	
Cash and cash equivalents	529,812,202	241,977,922	3,299,042,119	1,009,871,492	
Total Current assets	12,156,615,236	5,641,885,845	21,463,710,745	9,301,235,445	
Total assets	33,437,758,441	13,877,947,797	42,032,008,015	17,700,468,477	
Shareholders' Equity					
Share capital	5,269,957,000	5,269,957,000	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	57,795,279	-	58,131,275	-	
Retained earnings	19,168,819,798	6,343,841,252	22,704,577,678	10,664,437,759	
Equity attributable to the owners of the company	26,542,572,077	13,659,798,252	29,599,578,953	17,501,307,759	
Non controlling interest	471,211,334	-	488,158,794	-	
Total Shareholders' Equity	27,013,783,411	13,659,798,252	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	1,448,061,880	159,420,684	298,470,517	149,552,121	
Accrued expenses	44,175,865	31,459,338	66,930,430	22,867,066	
Borrowings- Current Portion	224,317,723	-	1,071,451,367	-	
Payable to related parties	610,791,232	26,569,522	3,260,790,726	26,041,531	
Provision for income tax	187,796,476	-	184,150,547	-	
Total Current liabilities	2,515,143,176	217,449,545	4,881,793,587	198,460,718	
Total Equity and Liabilities	33,437,758,441	13,877,947,797	42,032,008,015	17,700,468,477	
Net Assets Value (NAV) per share-Tk.	51.26	25.92	57.09	33.21	

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

	For the half year ended				Result for 2nd Quarter				Figures in BDT
	July 2019 to December 2019		July 2018 to December 2018		October – December 2019		October – December 2018		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Revenue	5,430,898,381	3,313,017,911	5,788,867,434	3,352,001,507	2,665,857,246	1,631,810,014	2,866,778,402	1,664,522,791	
Cost of sales	(2,239,274,304)	(1,248,621,361)	(2,051,082,006)	(1,065,654,606)	(1,112,033,980)	(650,337,780)	(923,797,774)	(441,927,417)	
Gross profit	3,191,624,077	2,064,396,550	3,737,785,428	2,286,346,901	1,553,823,266	981,472,234	1,942,980,628	1,222,595,374	
Other operating income	26,083,783	26,054,803	804,267,781	10,932,219	22,428,203	22,417,493	5,925,448	4,434,451	
General and administrative expenses	(36,765,300)	(29,129,196)	(55,568,221)	(25,368,615)	(21,546,418)	(15,957,524)	(36,441,352)	(15,232,474)	
Operating profit	3,180,942,560	2,061,322,157	4,486,484,988	2,271,910,505	1,554,705,051	987,932,203	1,912,464,725	1,211,797,351	
Finance income	339,731,054	325,299,336	300,451,255	273,315,766	168,170,987	154,017,653	169,161,447	142,935,036	
Foreign exchange gain/(loss)	(17,843,149)	-	(4,044,985)	-	(1,789,547)	-	(2,803,814)	-	
Finance expenses	(256,411,888)	-	(219,311,987)	-	(122,351,336)	-	(120,384,352)	-	
Profit before tax	3,246,418,577	2,386,621,493	4,563,579,271	2,545,226,271	1,598,735,155	1,141,949,856	1,958,438,007	1,354,732,387	
Income Tax expenses	(5,058,713)	-	(10,485,838)	-	(4,954,884)	-	(10,449,146)	-	
Profit after tax	3,241,359,864	2,386,621,493	4,553,093,433	2,545,226,271	1,593,780,271	1,141,949,856	1,947,988,860	1,354,732,387	
Other comprehensive income	-	-	-	-	-	-	-	-	
Total comprehensive income	3,241,359,864	2,386,621,493	4,553,093,433	2,545,226,271	1,593,780,271	1,141,949,856	1,947,988,860	1,354,732,387	
Total Comprehensive Income attributable to:									
Owners of the Company	3,171,124,124	-	4,466,602,254	-	1,556,571,061	-	1,908,030,092	-	
Non-controlling Interest	70,235,740	-	86,491,179	-	37,209,210	-	39,958,768	-	
Total Comprehensive Income	3,241,359,864	-	4,553,093,433	-	1,593,780,271	-	1,947,988,860	-	
Earning per Share (EPS)	6.02	4.53	8.48	4.83	2.95	2.17	3.62	2.57	

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

	Attributable to the Owners of the Company				Minority Interest	Total Equity	Figures in BDT
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings			
Balance as at 1 July 2019	4,790,870,000	2,046,000,000	58,131,275	22,704,577,678	488,158,794	30,087,737,747	
Profit for the period	-	-	-	3,171,124,124	70,235,740	3,241,359,863	
Addition during the period	-	-	-	-	1,000,000	1,000,000	
Bonus paid during the period	479,087,000	-	-	(479,087,000)	-	-	
Cash dividend for the year 2018-19	-	-	-	(6,228,131,000)	-	(6,228,131,000)	
Depreciation on revalued assets	-	-	(335,996)	335,996	-	-	
Dividend paid to subsidiary	-	-	-	-	(88,183,200)	(88,183,200)	
Balance as at 31 December 2019	5,269,957,000	2,046,000,000	57,795,279	19,168,819,798	471,211,334	27,013,783,410	
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	26,673,207,457	
Net profit for the period	-	-	-	4,466,602,254	86,491,179	4,553,093,433	
Bonus paid during the period	798,478,330	-	-	(798,478,330)	-	-	
Depreciation on revalued assets	-	-	(335,996)	335,996	-	-	
Dividend paid to subsidiary	-	-	-	-	(56,254,800)	(56,254,800)	
Merger reserve	-	-	-	(297,000)	-	(297,000)	
Adjustment of gain on disposal from sale of subsidiary under common control	-	-	-	(782,885,496)	(7,907,934)	(790,793,430)	
Balance as at 31 December 2019	4,790,870,000	2,046,000,000	58,467,272	23,059,379,606	424,238,782	30,378,955,659	

Un-audited Statement of Changes in Equity for the half year ended 31 December 2019

	Share Capital	Share Premium	Retained Earnings	Minority Interest	Total Equity	Figures in BDT
Balance as at 1st July 2019	4,790,870,000	2,046,000,000	10,664,437,759	-	17,501,307,759	
Profit for the period	-	-	2,386,621,493	-	2,386,621,493	
Bonus paid during the period	479,087,000	-	(479,087,000)	-	-	
Cash dividend paid during the period	-	-	(6,228,131,000)	-	(6,228,131,000)	
Balance at 31 December 2019	5,269,957,000	2,046,000,000	6,343,841,252	-	13,659,798,252	
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	-	-	2,545,226,272	-	2,545,226,272	
Bonus paid during the period	798,478,330	-	(798,478,330)	-	-	
Cash dividend paid during the period	-	-	(3,593,152,503)	-	(3,593,152,503)	
Balance at 31 December 2018	4,790,870,000	2,046,000,000	8,405,985,507	-	15,242,855,507	

Un-audited Consolidated Statement of Cash Flows

	Figures in BDT			
	for the half year ended			
	July 2019 to 31 December 2019		July 2018 to 31 December 2018	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	5,512,387,568	3,280,011,419	5,369,040,485	3,128,156,836
Cash received from other sources	18,855,272	4,209,562	42,264,241	20,842,182
Cash paid to suppliers and others	(1,630,593,073)	(1,240,900,946)	(1,525,480,161)	(881,110,966)
Tax paid	(3,960,571)	-	(4,516,463)	(48,000)
Financial expenses paid	(256,513,739)	-	(219,311,987)	-
Net cash generated from operating activities	3,640,175,457	2,043,320,035	3,661,996,115	2,267,840,052
Cash flows from investing activities				
Acquisition of property, plant and equipment	(235,240,214)	(14,566,559)	(35,094,476)	(34,278,318)
Investment in subsidiary company	(3,000,000)	(3,000,000)	(297,000)	(297,000)
Sale proceeds of subsidiary company	-	-	11,909,744,929	-
Cash received/(paid) for related party loan	4,192,639,063	3,429,986,823	(14,715,275,338)	761,508,332
Dividend received	-	-	3,233,782,573	-
Net cash used in investing activities	3,954,398,849	3,412,420,264	392,860,688	726,933,013
Cash flows from financing activities				
Dividend paid	(6,368,071,869)	(6,223,633,869)	(3,589,111,197)	(3,589,111,197)
Long term loan paid	(4,018,870,677)	-	(525,796,612)	-
Net cash used in financing activities	(10,386,942,546)	(6,223,633,869)	(4,114,907,809)	(3,589,111,197)
Net (decrease)/increase in cash and cash equivalents	(2,792,368,240)	(767,893,570)	(60,051,005)	(594,338,131)
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 31 December	529,812,202	241,977,922	2,237,437,155	684,543,516
Net operating Cash flows per share (NOCFPS)	6.91	3.88	6.95	4.30