

United Power Generation & Distribution Company Ltd.
Statement of Financial Position (Un-Audited)
As at 31 March 2018.

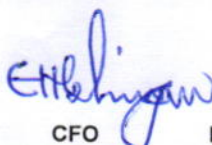
	31-03-2018 <u>Taka</u>	30-06-2017 <u>Taka</u>
ASSETS		
Non-current assets		
Property, plant and equipment, net	8,612,540,321	8,641,515,573
	8,612,540,321	8,641,515,573
Current assets		
Inventories	603,224,382	550,768,468
Trade receivables	965,432,452	848,934,084
Inter-company balances	4,687,907,902	3,297,678,859
Advance, deposits and prepayments	102,592,784	58,853,279
Investment in Marketable Securities	104,433,748	256,089,786
Advance Income tax	760,161	670,161
Cash and bank balances	126,382,449	1,438,794,615
	6,590,733,878	6,451,789,252
TOTAL ASSETS	15,203,274,199	15,093,304,825
EQUITY & LIABILITIES		
Shareholders' equity		
Share capital	3,992,391,670	3,629,446,980
Share Premium	2,046,000,000	2,046,000,000
Retained earnings	9,015,439,518	9,285,474,486
	15,053,831,188	14,960,921,466
Non-current liabilities		
Security money received	700,000	700,000
Current liabilities		
Trade payables	99,587,491	112,436,707
Other payables and accrual	49,155,520	11,479,560
Inter Company Loan Payable	-	6,046,779
Provision for taxation	-	1,720,313
	148,743,011	131,683,359
TOTAL EQUITY & LIABILITIES	15,203,274,199	15,093,304,825

Net Asset Value (NAV) per share (Tk.)

37.71

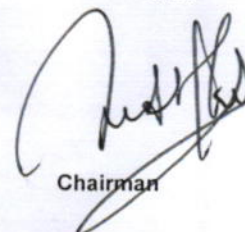
37.47


Company Secretary


CFO

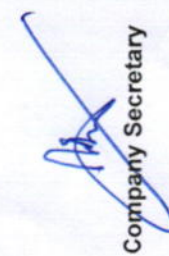

Director

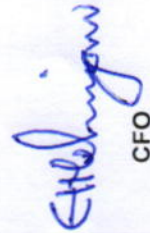

Managing Director



Chairman


United Power Generation & Distribution Company Ltd.
Statement of Comprehensive Income (Un-Audited)
For the 3rd Quarter ended 31 March 2018

	Nine Month result		3rd Quarter result	
	July 2017 on March 2018 Taka	July 2016 on March 2017 Taka	January 2018 To March 2018 Taka	January 2017 To March 2017 Taka
Revenue	4,539,448,050	4,285,966,399	1,620,859,371	1,429,157,856
Operating expenses	(1,458,581,594)	(1,177,242,677)	(564,890,672)	(349,825,172)
Gross profit	3,080,866,455	3,108,723,722	1,055,968,699	1,079,332,684
Administrative expenses	(37,559,433)	(39,886,293)	(16,846,582)	(15,832,108)
Operating profit	3,043,307,022	3,068,837,429	1,039,122,117	1,063,500,576
Other operating income	317,607,511	144,945,774	112,641,614	41,636,519
Financial charges and commission	(1,502,528)	(1,739,018)	(871,365)	(71,216)
Net profit before income tax	3,359,412,005	3,212,044,185	1,150,892,365	1,105,065,879
Provision for taxation	-	-	-	-
Net profit after tax	3,359,412,005	3,212,044,185	1,150,892,365	1,105,065,879
Other comprehensive income	-	-	-	-
Other comprehensive income	3,359,412,005	3,212,044,185	1,150,892,365	1,105,065,879
Earning per share (EPS) (2017: restated)	8.41	8.05	2.88	2.77


Company Secretary


CFO


Director


Managing Director

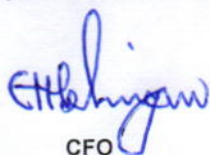

Chairman

United Power Generation & Distribution Company Ltd.
Statement of Cash Flows (Un-Audited)
For the 3rd Quarter ended 31 March 2018

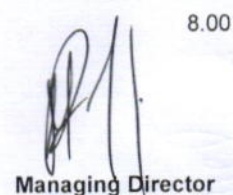
	Nine Month ended 31-03-2018 <u>Taka</u>	Nine Month ended 31-03-2017 <u>Taka</u>
A Cash flows from operating activities		
Cash received from customers	4,422,949,682	4,228,903,552
Cash received from other operating income	82,368,507	144,945,774
Cash paid to suppliers and contractors	(1,007,495,567)	(672,466,118)
Cash paid for other operating expenses	(301,353,607)	(265,808,877)
Payment of bank charges and commission	(1,502,528)	(1,739,018)
Net cash flow from operating activities	3,194,966,488	3,433,835,314
B Cash flows from investing activities		
Payment for acquisition of property, plant and equipment	(236,644,464)	(127,481,556)
Investment in Securities	159,666,000	(250,000,000)
Cash received / (paid) for inter-company loan	(1,163,000,000)	(1,559,860,115)
Net cash used in investing activities	(1,239,978,464)	(1,937,341,671)
C Cash flows from financing activities		
Unclaimed Dividend	(897,908)	-
Dividend Payment	(3,266,502,282)	(1,633,251,141)
Net cash flow from financing activities	(3,267,400,190)	(1,633,251,141)
D Net changes in cash and cash equivalents (A+B+C)	(1,312,412,166)	(136,757,498)
E Opening balance	1,438,794,615	609,628,759
Closing balance (D+E)	126,382,449	472,871,262

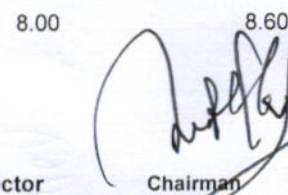
Net Operating Cash Flow per share (NOCFPS) (Tk.) :


Company Secretary


CFO


Director


Managing Director

8.00

Chairman

8.60

United Power Generation & Distribution Company Ltd.
Statement of Changes in Equity (Un-Audited)
For the 3rd Quarter ended on 31 March 2018

Particulars	Share capital	Share Premium	Retained earnings	Total
	<u>Taka</u>		<u>Taka</u>	<u>Taka</u>
Balance as at 1st July 2016	3,629,446,980	2,046,000,000	6,743,761,237	12,419,208,217
Final Cash dividend	-	-	(1,633,251,141)	(1,633,251,141)
Net Profit for the period	-	-	4,174,964,388	4,174,964,388
Balance at 30 June 2017	<u>3,629,446,980</u>	<u>2,046,000,000</u>	<u>9,285,474,484</u>	<u>14,960,921,464</u>
Balance as at 1 July 2017	3,629,446,980	2,046,000,000	9,285,474,484	14,960,921,464
Issued During the year	362,944,690	-	-	362,944,690
Net Profit for the period	-	-	3,359,412,005	3,359,412,005
Cash dividend for the year 2016-17	-	-	(3,266,502,282)	(3,266,502,282)
Stock Divident for the year 2016-17	-	-	(362,944,690)	(362,944,690)
Balance at 31 March 2018	<u>3,992,391,670</u>	<u>2,046,000,000</u>	<u>9,015,439,518</u>	<u>15,053,831,188</u>



Company Secretary



CFO



Director



Managing Director



Chairman

United Power Generation & Distribution Company Ltd.
Notes to the Interim Financial Statements (Un-audited)
For the 3rd Quarter ended 31 March 2018

Basis of Preparation of the Interim Financial Statements:

These Financial Statements (They) are the unaudited interim financial statements (here after 'the unaudited Interim Financial Statements') of United Power Generation and Distribution Company Limited incorporated in Bangladesh under companies act 1994, for the 3rd Quarter and nine months ended on 31 March 2018. They are prepared in accordance with the Bangladesh Accounting Standard (BAS-34) 'Interim Financial Reporting'.

The Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities at the date of unaudited Financial Statement. If in future such estimates and assumptions, which are based on management's best judgment at the date of the Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Property, plant and equipment (PPE) are stated according to BAS 16 (Property, Plant and Equipment) at historical cost or revaluation less cumulative depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Property, plant and equipment are stated at cost less accumulated depreciation. All property, plant and equipment have been depreciated on straight line method. In respect of addition to fixed assets, full depreciation is charged in the month of addition irrespective of date of purchase in that month and no depreciation is charged in the month of disposal/retirement. Residual value is estimated to be zero for all assets.

Inventories consisting mainly of raw materials, spare parts and goods in transit are valued at lower of cost and net realisable value. Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using weighted average cost method.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Account receivables represent the amounts due from customers for rendering utility services. Account receivables are recognised initially at cost which is the fair value of the consideration given for them. Provision for doubtful debts, if any, are made at the discretion of the management.

Advance are initially measured at cost. After initial recognition advances are carried at cost less deduction or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to the statements of Profit or Loss and other Comprehensive Income.

Cash and cash equivalents include cash in hand and cash at bank which are held and available for use by the Company without any restriction. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at bank and financial institutions as FDR.

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation and accordingly provision for expenses has been made in the accounts.

Revenue is recognised in the statement of profit or loss and other comprehensive income upon supply of electricity, quantum of which is determined by survey of meter reading jointly by the Company. As per BAS-18 Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue measured at the fair value of the consideration received or receivable. The following specific recognition criteria must be met before revenue is recognized:

- a. The amount of revenue can be measured reliably
- b. The flow of economic benefits to the entity is probable
- c. When the service is performed in accordance with the terms of contractual arrangement

Revenue is recognized, excluding Value Added Tax and other Government levies, on the basis of net units of energy generated and transmitted to the authorized customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenues are valued using rates in effect when services are provided to customers. Accrued billed revenues are presented in current assets as trade receivables and the corresponding cost is included in operating expenses.

Other operating income derived from interest on FDR, interest on inter company loan, Investment in marketable securities, interest income from bank, sale of scrap, used drums and burned lube oil which is directly related with the normal course of business activities.

The company declared stock dividend for the year year 30 June 2017. The issue has been treated as if the event had occurred at the beginning of the earlier period presented and adjusted retrospectively as per BAS 33 para 64. Earning per share (EPS) is calculated after considering stock dividend.

Cash Flow Statements (Un-audited) has been prepared under the direct method as per BAS-7 Statements of Cash Flows.

The comparative figure of the Statement of Comprehensive income (un-audited) are for the period from 01 July 2017 to 31 March 2018 (9 months) and 01 July 2016 to 31 March 2017 (9 months).

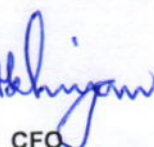
The Board of Directors in its 81st meeting held on 27 November 2017 have recommended cash dividend @ 90% per share of Taka 10 each aggregating to Taka 3,266,502,282 and stock dividend @ 10% i.e. 1 (one) bonus share for every 10 (ten) ordinary shares of Taka 10 each for the year ended 30 June 2017. The record date of such declaration was 8 January 2018 and the 10th AGM held on 27 January 2018. The shareholder approved the above declaration in the 10th AGM. The company paid the cash dividend to the shareholders and stock dividend credited to the respective shareholders BO account.

Figures have been rounded off to the nearest Taka.

The company has no reportable operating segments as per BFRS-8.



Company Secretary



CFO



Director



Managing Director



Chairman