United Power Generation & Distribution Company Ltd.
Statement of Financial Position (Un-Audited)
As at 31 December 2017.

	31-12-2017 Taka	30-06-2017 Taka
ASSETS		
Non-current assets		
Property, plant and equipment, net	8,558,501,185	8,641,515,573
	8,558,501,185	**8,641,515,573**
Current assets		
Inventories	752,493,238	550,768,468
Trade receivables	912,897,293	848,934,084
Inter-company balances	4,291,682,643	3,297,678,859
Advance, deposits and prepayments	85,119,199	58,853,279
Investment in marketable securities	104,433,748	256,089,786
Advance Income tax	670,161	670,161
Cash and bank balances	2,598,625,749	1,438,794,615
	8,745,922,029	**6,451,789,252**
TOTAL ASSETS	**17,304,423,214**	**15,093,304,825**
EQUITY & LIABILITIES		
Shareholders' equity		
Share capital	3,629,446,980	3,629,446,980
Share Premium	2,046,000,000	2,046,000,000
Retained earnings	11,493,994,124	9,285,474,486
	17,169,441,104	**14,960,921,466**
Non-current liabilities		
Security money received	700,000	700,000
	700,000	**700,000**
Current liabilities		
Trade payables	96,946,600	112,436,707
Other payables and accrual	37,335,509	11,479,560
Inter Company Loan Payable	-	6,046,779
Provision for taxation	-	1,720,313
	134,282,110	**131,683,359**
TOTAL EQUITY & LIABILITIES	**17,304,423,214**	**15,093,304,825**
Net Asset Value (NAV) per share (Tk.)	**47.31**	**41.22**
Adjusted Net Asset Value (Adjusted NAV): Tk.	**43.01**	**37.47**

Company Secretary CFO Director Managing Director Chairman

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United Power Generation & Distribution Company Ltd.
Statement of profit or loss and other comprehensive income (Un-Audited)
For the Half year ended on 31 December 2017

	Half yearly result		Quarterly result	
	Half year ended on 31 December 2017 Taka	Half year ended on 31 December 2016 Taka	October 2017 To December 2017 Taka	October 2016 To December 2016 Taka
Revenue	2,918,588,678	2,856,808,543	1,469,426,218	1,445,844,010
Operating expenses	(893,690,922)	(827,417,505)	(451,584,660)	(410,795,705)
Gross profit	**2,024,897,757**	**2,029,391,038**	**1,017,841,558**	**1,035,048,305**
Administrative expenses	(20,712,851)	(24,054,185)	(11,720,186)	(15,011,071)
Operating profit	**2,004,184,906**	**2,005,336,853**	**1,006,121,372**	**1,020,037,234**
Other operating income	204,965,897	103,309,255	132,829,854	58,474,755
Financial expenses	(631,163)	(1,667,802)	(631,163)	(125,126)
Net profit before income tax	**2,208,519,640**	**2,106,978,306**	**1,138,320,062**	**1,078,386,863**
Other comprehensive income	-	-	-	-
Total comprehensive income	**2,208,519,640**	**2,106,978,306**	**1,138,320,062**	**1,078,386,863**
Earning per share (EPS):(Tk.)	**6.09**	**5.81**	**3.14**	**2.97**
Diluted Earning per share (EPS): (Tk.)	**5.53**	**5.28**	**2.85**	**2.70**

Company Secretary CFO Director Managing Director Chairman

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United Power Generation & Distribution Company Ltd.
Statement of Cash Flows (Un-Audited)
For the Half year ended on 31 December 2017

		Half year ended 31-12-2017 Taka	Half year ended 31-12-2016 Taka
A	**Cash flows from operating activities**		
	Cash received from customers	2,854,625,469	2,829,818,853
	Cash received from other operating income	76,450,152	103,309,255
	Cash paid to suppliers and contractors	(749,432,895)	(462,334,829)
	Cash paid for other operating expenses	(213,084,140)	(197,626,688)
	Payment of financial expenses	(631,163)	(1,667,802)
	Net cash flow from operating activities	**1,967,927,424**	**2,271,498,790**
B	**Cash flows from investing activities**		
	Payment for acquisition of property, plant and equipment	(93,366,383)	(63,934,448)
	Investment in marketable securities	159,168,000	-
	Cash received / (paid) for inter-company loan	(873,000,000)	(809,329,864)
	Net cash used in investing activities	**(807,198,383)**	**(873,264,312)**
C	**Cash flows from financing activities**		
	Unclaimed dividend	(897,908)	-
	Dividend Payment	-	(1,633,251,141)
	Net cash flow from financing activities	**(897,908)**	**(1,633,251,141)**
D	**Net changes in cash and cash equivalents (A+B+C)**	**1,159,831,133**	**(235,016,663)**
E	**Opening balance**	1,438,794,615	609,628,759
	Closing balance (D+E)	**2,598,625,749**	**374,612,096**
	Net Cash Flow from Operating Activities(NCFOA):	**5.42**	**6.26**
	Diluted Net Cash Flow from Operating Activities(NCFOA):	**4.93**	**5.69**

Company Secretary | CFO | Director | Managing Director | Chairman

AMARSTOCK

United Power Generation & Distribution Company Ltd.
Statement of Changes in Equity (Un-Audited)
For the Half year ended on 31 December 2017

Particulars	Share capital	Share Premium	Retained earnings	Total
	Taka		Taka	Taka
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 as at 30 June, 2017	**3,629,446,980**	**2,046,000,000**	**9,285,474,484**	**14,960,921,464**
Balance as at 1 July 2017	3,629,446,980	2,046,000,000	9,285,474,484	14,960,921,464
Net profit for the period			2,208,519,640	2,208,519,640
Balance at 31 December 2017	**3,629,446,980**	**2,046,000,000**	**11,493,994,124**	**17,169,441,104**

Company Secretary CFO Director Managing Director Chairman

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United Power Generation & Distribution Company Ltd.
Notes to the Interim Financial Statements (Un-audited)
For the Half year ended on 31 December 2017

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 2nd Quarter and half yearly ended on 31 December 2017. 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 and was an issue without consideration. 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 July 2017 to 31 December 2017 (6 months) and July 2016 to December 2016 (6 months).

Events after the reporting period that provide additional information about the Company's position as at 31 December 2017 or those that indicate the financial statement is necessary to adjust in order to reflect true and fair view. There are no such event that indicate that financial statement for the year ended 30 June 2017 is needed to be adjusted except followings.

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 AGM on 27 January 2018. There is no other significant event after the end of the half yearly financial statements that has to be reflected in the financial statements for the period.

In accordance with BAS 10: Events after the Reporting Period, the proposed final dividend is not recognized in the statement of financial position.

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**