

Khulna Power Company Ltd.

Financial statements
as at and for the period ended 31 December 2018
(Unaudited)


Khulna Power Company Ltd.
Statement of financial position (Unaudited)

<i>In Taka</i>	<i>Note</i>	31 December 2018	30 June 2018
Assets			
Property, plant and equipment	4	7,495,649,900	7,433,787,884
Deferred tax asset	13	4,344,044	4,344,044
Non-current assets		7,499,993,944	7,438,131,928
Inventories	5	1,949,222,811	994,355,226
Trade and other receivables	6	3,025,608,512	3,810,057,978
Current tax assets	7	188,821,756	137,932,490
Advances, deposits and prepayments	8	190,607,118	27,418,311
Cash and cash equivalents	9	2,046,792,857	2,636,641,805
Current assets		7,401,053,053	7,606,405,810
Total assets		14,901,046,997	15,044,537,738
Equity			
Share capital	10	3,974,131,790	3,612,847,090
Capital redemption reserve	11	-	325,647,810
Retained earnings		5,558,721,930	5,770,366,587
Total equity		9,532,853,720	9,708,861,487
Liabilities			
Deferred tax liability	13	-	-
Employee benefits	14	24,029,742	23,429,742
Asset retirement obligation (ARO)	15	30,170,359	30,170,359
Non-current liabilities		54,200,101	53,600,101
Loans and borrowings	12	3,913,915,896	4,551,282,824
Trade and other payables	16	128,713,891	207,652,667
Unclaimed dividend	17	1,119,363,389	386,140,659
Provision for income tax	18	152,000,000	137,000,000
Current liabilities		5,313,993,176	5,282,076,150
Total liabilities		5,368,193,277	5,335,676,251
Total equity and liabilities		14,901,046,997	15,044,537,738
Net asset value per share (NAVPS)		23.99	26.87
Restated net asset value per share (NAVPS)			24.43

The notes on pages 5 to 27 are an integral part of these financial statements.


Chairman


Managing Director


Director


Chief Financial Officer &
Company Secretary

Dhaka, 30 January 2019

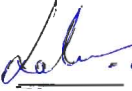
Khulna Power Company Ltd.
Statement of profit or loss and other comprehensive income (Unaudited)

In Taka	Note	Half-year ended		Quarter ended	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Revenue	19	5,075,474,544	6,025,337,269	1,423,863,252	2,493,329,869
Cost of sales	20	(4,064,808,093)	(4,859,716,514)	(994,393,532)	(1,919,348,434)
Gross profit		1,010,666,450	1,165,620,755	429,469,719	573,981,435
Other income/(expense)	21	28,578,700	2,707,774	285,000	1,904,467
General and administrative expenses	22	(44,746,227)	(59,312,513)	(21,678,905)	(31,843,667)
Operating profit		994,498,923	1,109,016,016	408,075,814	544,042,235
Foreign exchange gain/(loss)		(26,787,645)	(78,833,842)	(24,091,501)	(43,586,920)
Finance income	23	102,590,883	121,644,398	47,006,408	81,885,026
Finance costs	24	(147,455,801)	(88,931,495)	(74,584,100)	(49,862,742)
Profit before tax		922,846,360	1,062,895,077	356,406,621	532,477,599
Income tax expense	25	(15,000,000)	(77,500,000)	-	(55,000,000)
Profit for the period		907,846,360	985,395,077	356,406,621	477,477,599
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income		907,846,360	985,395,077	356,406,621	477,477,599
Earnings per share (EPS)	26	2.28	2.73	0.90	1.32
Restated earnings per share (EPS)	26		2.48		1.20

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Chairman
Dhaka, 30 January 2019


Managing Director


Director

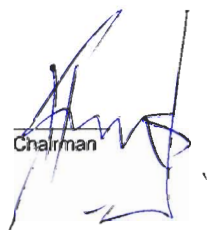

Chief Financial Officer &
Company Secretary

Khulna Power Company Ltd.
Statement of changes in equity

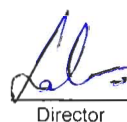
<i>In Taka</i>	For the half-year ended 31 December 2018			
	Share capital	Capital redemption reserve	Retained earnings	Total
Balance at 1 July 2018	3,612,847,090	325,647,810	5,770,366,587	9,708,861,487
Total comprehensive income/(loss) for the period				
Profit for the period	-	-	907,846,360	907,846,360
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the period	-	-	907,846,360	907,846,360
Transaction with owners of the Company				
Contributions and distributions	-	-	-	-
Stock Dividend paid for the year 2017-2018	361,284,700	(325,647,810)	(35,636,890)	-
Cash Dividend paid for the year 2017-2018	-	-	(1,083,854,127)	(1,083,854,127)
Total contributions and distributions	361,284,700	(325,647,810)	(1,119,491,017)	(1,083,854,127)
Total transaction with owners of the Company	361,284,700	(325,647,810)	(1,119,491,017)	(1,083,854,127)
Balance at 31 December 2018	3,974,131,790	-	5,558,721,930	9,532,853,720

<i>In Taka</i>	For the ended 30 June 2018			
	Share capital	Capital redemption reserve	Retained earnings	Total
Balance at 1 July 2017	3,612,847,090	325,647,810	5,525,547,340	9,464,042,240
Total comprehensive income/(loss) for the period				
Profit for the period	-	-	2,231,885,147	2,231,885,147
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the period	-	-	2,231,885,147	2,231,885,147
Transaction with owners of the Company				
Contributions and distributions	-	-	-	-
Dividend	-	-	(1,987,065,900)	(1,987,065,900)
Total contributions and distributions	-	-	(1,987,065,900)	(1,987,065,900)
Total transaction with owners of the Company	-	-	(1,987,065,900)	(1,987,065,900)
Balance at 30 June 2018	3,612,847,090	325,647,810	5,770,366,587	9,708,861,487

The notes on pages 5 to 27 are an integral part of these financial statements.


Chairman


Managing Director

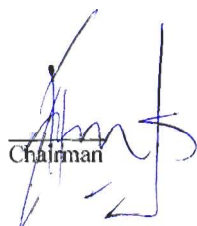

Director


Chief Financial Officer &
Company Secretary

Khulna Power Company Ltd.
Statement of cash flows

<i>In Taka</i>	Half year ended	
	31 December 2018	31 December 2017
Cash flows from operating activities		
Cash received from customer (BPDB)	5,806,685,461	6,751,915,244
Cash paid to suppliers	(3,092,157,368)	(3,722,315,877)
Received from other sources	80,132,557	63,822,913
Interest and other financial charges paid	(138,247,868)	(70,719,752)
Income tax paid	50,889,267	(73,161,979)
Net cash from operating activities	2,707,302,047	2,949,540,550
Cash flows from investing activities		
Payment for property, plant and equipment	(225,584,622)	(5,071,878)
Proceeds from disposal of fixed assets	-	1,365,000
Interest received	104,272,576	43,001,238
Net cash from/(used) in investing activities	(121,312,045)	39,294,360
Cash flows from financing activities		
Working capital/short term loan received	6,953,788,586	3,900,000,000
Repayment of working capital/short term loan	(9,778,581,976)	(2,728,910,800)
Dividend paid to ordinary shareholders	(350,969,449)	(1,051,768,051)
Net cash from/(used in) financing activities	(3,175,762,839)	119,321,149
Net increase/(decrease) in cash and cash equivalents	(589,772,837)	3,108,156,059
Opening cash and cash equivalents	2,636,641,805	1,790,755,001
Effects of foreign exchange rate changes on the balance sheet of cash held in foreign currency	(76,111)	(45,157)
Closing cash and cash equivalents	2,046,792,857	4,898,865,903
Net operating cash flow per share (NOCFPS)	7.49	8.16
Restated net operating cash flow per share (NOCFPS)	7.49	8.16

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