

Summit Power Limited

Summit Centre, 18 Kawran Bazar C/A, Dhaka - 1215

QUARTERLY **FINANCIAL STATEMENTS**

We forward herewith the un-audited Financial Statements of the Company for the three months ended September 30, 2024 as per Regulation 17 of Dhaka Stock Exchange Limited (Listing) Regulations, 2015, dated June 30, 2015 (official gazette dated July 12, 2015). Copies of the Statements have also been despatched to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

Interim Condensed Consolidated Statement of Financial Position (Un-audited) as at 30 September 2024

	As at 30 Sep 2024 Taka	As at 30 June 2024 Taka
Assets		
Property, plant and equipment	45,318,294,442	45,279,768,414
Intangible assets	29,770,583	31,012,058
Investment in associates	10,907,989,384	10,569,337,932
Other asset	5,600,121,447	5,682,694,639
Other investments	833,436,195	1,871,160,003
Non-current assets	62,689,612,051	63,433,973,046
Inventories	945,087,111	791,991,620
Trade receivables	39,369,718,474	27,182,933,461
Other receivables	205,273,269	211,729,302
Advances, deposits and prepayments	12,017,168,190	8,921,284,686
Cash and cash equivalent	5,753,265,936	7,597,820,545
Current assets	58,290,512,980	44,705,759,614
Total assets	120,980,125,031	108,139,732,660
Equity		
Share capital	10.678.772.390	10.678.772.390
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Onare capital	10,010,112,000	10,010,112,000
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	797,303,554	801,008,388
Fair value reserve	(2,800,725,454)	(1,763,001,646)
Capital reserve	1,668,093,205	1,668,093,205
Hedging reserve	75,044,592	187,570,934
Currency translation reserve	5,199,997,408	4,887,292,533
Retained earnings	21,947,068,796	21,311,188,116
Equity attributable to owners of the Company	44,044,652,130	44,250,021,559
Non-controlling interest	16,738,625,744	15,934,496,372
Total equity	60,783,277,874	60,184,517,931
Liabilities		
Redeemable preference shares	668,332,483	403,299,638
Loans and borrowings	15,239,615,191	15,868,169,969
Deferred liabilities	(15,972,774)	(251,964,774)
Deferred tax liability	37,575,158	40,873,695
Non-current liabilities	15,929,550,058	16,060,378,528
Unclaimed dividend	128,957,078	130,150,794
Redeemable preference shares	170,949,797	435,094,262
Loans and borrowings	15,133,785,923	13,345,275,989
Trade payables	25,042,531,083	14,637,887,994
Other payables and accruals	1,625,721,179	1,177,268,845
Intercompany payables	2,165,352,039	2,169,158,317
Current liabilities	44,267,297,099	31,894,836,201
Total liabilities	60,196,847,157	47,955,214,729
Total equity and liabilities	120,980,125,031	108,139,732,660

41.25

Net asset value per share (NAVPS)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

for the three months ended 30 September 2024

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(1.037.723.808)

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(252,185.910)

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(680,900,175)

597,684,346

615,307,307

663,277,214 1,278,584,521

(821,752,334)

140,852,159 (680,900,175)

(206,445,027)

804,129,373

597.684.346

1.18

1.32

2.323.920

66,867,860 352.623.536

419,491,396

421,815,316

951.072.029 609,255,667

234,694,865 187,120,451

421,815,316

1,185,766,894

1.982.143.012

796,376,118

	Taka	Taka
Revenue	16,849,700,483	13,800,778,950
Cost of sales	(14,849,575,334)	(11,495,135,813)
Gross profit	2,000,125,149	2,305,643,137
Other income	27,118,011	18,706,134
General and administrative expenses	(116,075,544)	(107,539,728)
Operating profit	1,911,167,616	2,216,809,543
let finance income/(cost)	(771,594,557)	(834,581,862)
Share of profit of equity-accounted investee	180,329,520	201,727,208
Profit before income tax	1,319,902,579	1,583,954,889
ncome tax expenses	(41,318,058)	(23,627,193)
Profit after income tax	1,278,584,521	1,560,327,696
Other comprehensive income		

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Items that will not be reclassified to profit or loss Actuarial gain/ (loss) on gratuity valuation, net of tax Other investments - net change in fair value

Items that may be reclassified subsequently to profit or loss Change in fair value of financial derivative instruments Foreign currency translation impact

Other comprehensive income Total comprehensive income

Profit attributable to: Owners of the Company Non-controlling interests

Other comprehensive income attributable to: Owners of the Company

Non-controlling interests

Earnings per share (EPS)

Total comprehensive income attributable to: Owners of the Company Non-controlling interests Total comprehensive income

Basic earnings per share (face value BDT 10)*

*The Consolidated EPS decreased by 36% compared to last year, mainly due to the following facts: 1. Power Purchase Agreement (PPA) of one power plant was not renewed after expiry;

- 2. Another plant was operated only for partial period as no demand was given by the National Load Dispatch Centre (NLDC); and
- 3. Three more power plants after PPA renewal were run on the "No Electricity, No Payment" basis without any capacity payment.

Interim Condensed Consolidated Statement of Cash Flows (Un-audited)

for the three months ended 30 September 2024

	Jul'24-Sep'24	Jul'23-Sep'23
	Taka	Taka
Cash flows from operating activities		
Receipts from customers	5,328,849,439	7,730,707,504
Payment to employees, suppliers and service-providers	(4,058,160,886)	(6,323,988,134)
Receipts from other sources	22,698,361	18,699,706
Income tax paid	(38,250,303)	(20,584,522)
Net cash from operating activities	1,255,136,611	1,404,834,554
Cash flows from investing activities		
Interest received	71,060,818	43,370,651
Acquisition of property, plant and equipment	(181,318,533)	(55,046,736)
Disposal of property, plant and equipment	3,645,009	-
(Payment of)/ Receipt from financial support	(2,616,656,338)	(4,456,568,135)
Net cash from/(used in) investing activities	(2,723,269,044)	(4,468,244,220)
Cash flows from financing activities		
Interest paid	(784,527,707)	(768,112,417)
Proceeds from loans and borrowings	6,656,226,055	8,941,052,755
Repayment of loans and borrowings	(6,125,642,984)	(7,195,575,538)
Repayment of redeemable preference shares	(57,542,220)	43,687,158
Proceeds from/ (Repayment to) financial support	35,965,366	69,992,712
Dividends paid	(1,193,716)	(257,736)
Net cash from/(used in) financing activities	(276,715,206)	1,090,786,934
Net changes in cash and cash equivalents	(1,744,847,639)	(1,972,622,732)
Effects of currency translation	(99,706,970)	42,514,011
Opening cash and cash equivalents	7,597,820,545	8,565,231,308
Closing cash and cash equivalents	5,753,265,936	6,635,122,587

Interim Condensed Consolidated Statement of Changes in Equity (Un-audited)
for the three months ended 30 September 2024

Net operating cash flow per share (NOCFPS)

41.44

	Attributable to owners of the Company										
						•	Currency			Non-	
In BDT	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	translation reserve	Retained earnings	Total	controlling interests	Total equity
Balance at 1 July 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	187,570,934	4,887,292,533	21,311,188,116	44,250,021,559	15,934,496,372	60,184,517,931
Total comprehensive income											
Profit ·		-						615,307,307	615,307,307	663,277,214	1,278,584,521
Other comprehensive income		-		(1,037,723,808)		(112,526,342)	312,704,875	15,792,942	(821,752,333)	140,852,158	(680,900,17
Total comprehensive income	ī			(1,037,723,808)	·	(112,526,342)	312,704,875	631,100,249	(206,445,026)	804,129,372	597,684,34
Transaction with owners of the Company											
Cash dividend									-		
Total transactions with owners of the Company	ī				·						
Fransactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings			(4,780,431)					4,780,431	-		-
Deferred tax on revaluation of property, plant and equipment			1,075,597						1,075,597		1,075,59
Total transactions recognised directly in equity	-		(3,704,834)	-				4,780,431	1,075,597		1,075,59
Delever of 20 October 1 and 2004	40.070.770.000	0 470 007 000	707 000 554	(0.000.705.454)		75 044 500	F 400 007 400	04 047 000 700	44.044.050.400	40 700 005 744	00 700 077 07

Total transactions recognised directly in equity			(3,704,834)					4,780,431	1,075,597		1,075,597
Balance at 30 September 2024	10,678,772,390	6,479,097,639	797,303,554	(2,800,725,454)	1,668,093,205	75,044,592	5,199,997,408	21,947,068,796	44,044,652,130	16,738,625,744	60,783,277,874
				Attributable	to owners of the	Company					
<u>In BDT</u>	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	Currency translation reserve	Retained earnings	Total	Non- controlling interests	Total equity
Balance at 1 July 2023	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	226,895,448	3,538,557,029	18,948,862,055	40,595,673,191	12,836,177,753	53,431,850,944
Total comprehensive income Profit Other comprehensive income Total comprehensive income	- -	- -	-	- -	-	40,885,799 40,885,799	191,674,818 191,674,818	951,072,029 2,134,249 953,206,278	951,072,029 234,694,866 1,185,766,895	609,255,667 187,120,451 796,376,118	1,560,327,696 421,815,317 1,982,143,013
Transaction with owners of the Company Cash dividend Total transactions with owners of the Company	-	-	-	<u>-</u>	-	-	-	(2,135,754,478) (2,135,754,478)	(2,135,754,478) (2,135,754,478)	(536,960,000) (536,960,000)	(2,672,714,478) (2,672,714,478)
Transactions recognised directly in equity Transfer from revaluation reserve to retained earnings Deferred tax on revaluation of property, plant and equipment Total transactions recognised directly in equity	- -	- -	(4,780,431) 1,075,597 (3,704,834)	- - -	-		- - -	4,780,431 - 4,780,431	1,075,597 1,075,597	- -	1,075,597 1,075,597
Balance at 30 September 2023	10,678,772,390	6,479,097,639	812,122,890	(1,760,432,299)	1,668,093,205	267,781,247	3,730,231,847	17,771,094,286	39,646,761,205	13,095,593,871	52,742,355,076
Balance at 1 October 2023	10,678,772,390	6,479,097,639	812,122,890	(1,760,432,299)	1,668,093,205	267,781,247	3,730,231,847	17,771,094,286	39,646,761,205	13,095,593,871	52,742,355,076
Total comprehensive income Profit Other comprehensive income Total comprehensive income	- - -	- - -	- - -	(2,569,347) (2,569,347)	- - -	(80,210,313) (80,210,313)	1,157,060,686 1,157,060,686	2,396,271,052 61,604,246 2,457,875,298	2,396,271,052 1,135,885,272 3,532,156,324	1,603,074,828 909,943,209 2,513,018,037	3,999,345,880 2,045,828,481 6,045,174,361
Transaction with owners of the Company Cash dividend Total transactions with owners of the Company	-	-	-	-	-	-	-	1,067,877,239 1,067,877,239	1,067,877,239 1,067,877,239	325,884,464 325,884,464	1,393,761,703 1,393,761,703
Transactions recognised directly in equity Transfer from revaluation reserve to retained earnings Deferred tax on revaluation of property, plant and equipment Total transactions recognised directly in equity	- -	-	(14,341,293) 3,226,791 (11,114,502)	- - -	- -	- - -	- -	14,341,293 - 14,341,293	3,226,791 3,226,791	- -	3,226,791 3,226,791

Balance at 30 June 2024 (1.763.001.646) 1.668.093.205 4.887.292.533 21.311.188.116 44.250.021.559 15.934.496.372 60.184.517.931 10.678.772.390 6.479.097.639 S/d-S/d-S/d-S/d-S/d-Chairman Director **Managing Director Chief Financial Officer Company Secretary**