



SUMMIT

Summit Power Limited

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

HALF-YEARLY FINANCIAL STATEMENTS

We forward herewith the un-audited Financial Statements of the Company for the first half-year ended December 31, 2020 as per Regulation 17 of Dhaka Stock Exchange Limited (Listing) Regulations, 2015, 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 31 December 2020

	As at 31 December 2020 Taka	As at 30 June 2020 Taka
Assets		
Property, plant and equipment	38,987,257,236	39,743,391,034
Intangible assets	46,462,209	48,015,987
Investment in associates	6,476,489,516	6,386,644,316
Other asset	2,032,503,176	1,495,080,679
Other investments	3,185,201,325	3,183,406,796
Non-current assets	50,727,913,462	50,856,538,812
Inventories	637,066,614	601,567,551
Trade receivables	15,344,062,981	11,415,305,024
Other receivables	285,736,733	48,933,306
Advances, deposits and prepayments	2,285,732,332	688,114,861
Cash and cash equivalents	7,347,658,823	5,727,900,496
Current assets	25,900,257,483	18,481,821,238
Total assets	76,628,170,945	69,338,360,050
Equity		
Share capital	10,678,772,390	10,678,772,390
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	859,572,257	867,156,989
Fair value reserve	(448,960,326)	(450,754,855)
Capital reserve	1,668,093,205	1,668,093,205
Hedging reserve	(537,111,395)	(638,824,028)
Currency translation reserve	77,875,651	80,251,948
Retained earnings	15,830,206,111	14,953,387,378
Equity attributable to owners of the Company	34,607,545,532	33,637,180,666
Non-controlling interest	8,426,791,906	7,166,761,596
Total equity	43,034,337,438	40,803,942,262
Liabilities		
Redeemable preference shares	1,719,234,158	2,014,135,364
Loans and borrowings	18,094,649,401	19,036,096,085
Deferred liabilities	1,225,154,378	1,382,809,883
Deferred tax liabilities	21,918,345	31,576,169
Non-current liabilities	21,060,956,282	22,464,617,501
Dividend payable	1,041,593,468	276,029,807
Redeemable preference shares	451,990,940	351,404,260
Loans and borrowings	1,758,594,627	1,683,641,291
Trade payables	6,495,244,780	3,175,569,328
Other payables and accruals	479,839,976	578,746,524
Intercompany payables	2,305,613,434	4,409,077
Current liabilities	12,532,877,225	6,069,800,287
Total liabilities	33,593,833,507	28,534,417,788
Total equity and liabilities	76,628,170,945	69,338,360,050
Net asset value per share (NAVPS)	32.41	31.50

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

for the half year ended 31 December 2020

	July-Dec 2020 Taka	July-Dec 2019 Taka	Oct-Dec 2020 Taka	Oct-Dec 2019 Taka
Revenue	20,273,417,992	12,931,259,969	7,956,416,958	5,693,186,519
Cost of sales	(15,321,145,077)	(8,130,698,100)	(5,504,962,317)	(3,382,700,844)
Gross profit	4,952,272,915	4,800,561,869	2,451,454,641	2,310,485,675
Other income, net	246,374,120	285,314,288	244,077,063	283,145,453
General and administrative expenses	(243,891,616)	(262,461,057)	(110,021,556)	(127,742,810)
Operating profit	4,954,755,419	4,823,415,100	2,585,510,148	2,465,888,318
Finance income/ (expenses), net	(721,795,519)	(461,083,755)	(341,332,156)	(502,182,205)
Share of profit of equity-accounted investees	269,845,200	251,497,353	140,734,825	101,656,335
Profit before income tax	4,502,805,100	4,613,828,698	2,384,912,817	2,065,362,448
Income tax expenses	(27,309,462)	(59,228,691)	(19,600,109)	(39,979,271)
Profit after income tax	4,475,495,638	4,554,600,007	2,365,312,708	2,025,383,177
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial gain/ (loss) on gratuity valuation, net of tax	(2,806,444)	(8,483,724)	(1,399,057)	(4,241,862)
Other investments – net change in fair value	1,794,529	(673,935,985)	(168,857,858)	(154,238,040)
	(1,011,915)	(682,419,709)	(170,256,915)	(158,479,902)
Items that may be reclassified subsequently to profit or loss				
Change in fair value of financial derivative instruments	173,461,092	24,552,682	101,564,535	144,656,262
Foreign currency translation impact	(6,568,810)	38,965,739	(1,171,414)	38,965,739
	166,892,282	63,518,421	100,393,121	183,622,001
Other comprehensive income	166,892,282	(618,901,288)	(69,863,794)	25,142,099
Total comprehensive income	4,641,376,005	3,935,698,719	2,295,448,914	2,050,525,276
Profit attributable to:				
Owners of the Company	3,005,963,967	3,031,381,633	1,632,532,347	1,534,620,296
Non-controlling interests	1,469,531,671	1,523,218,374	732,780,368	490,762,881
	4,475,495,638	4,554,600,007	2,365,312,708	2,025,383,177
Other comprehensive income attributable to:				
Owners of the Company	98,179,247	(658,143,312)	(109,630,882)	(62,396,929)
Non-controlling interests	67,701,120	39,242,024	39,670,088	87,539,028
	165,880,367	(618,901,288)	(69,863,794)	25,142,099
Total comprehensive income attributable to:				
Owners of the Company	3,104,143,214	2,373,238,321	1,522,901,465	1,472,223,367
Non-controlling interests	1,469,531,671	1,562,460,398	772,547,449	578,301,909
Total comprehensive income	4,641,376,005	3,935,698,719	2,295,448,914	2,050,525,276
Earnings per share (EPS)				
Basic earnings per share (face value BDT 10)	2.81	2.84	1.52	1.44

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

for the half year ended 31 December 2020

	July-Dec 2020 Taka	July-Dec 2019 Taka
Cash flows from operating activities		
Receipts from customers	15,802,641,964	13,473,247,850
Payment to employees, suppliers and service-providers	(11,385,558,509)	(7,865,673,935)
Receipts from other sources	8,022,901	2,595,487
Income tax paid	(50,875,188)	(19,593,168)
Net cash generated from operating activities	4,374,231,168	5,590,576,234
Cash flows from investing activities		
Interest received	80,599,397	269,271,086
Dividend received	180,000,000	306,296,706
Acquisition of property, plant and equipment	(233,310,188)	(1,023,371,562)
Proceeds for disposal of property, plant and equipment	752,547,449	29,100
(Payment of)/ Receipt from financial support	(1,581,537,520)	(199,406,109)
Net cash used in investing activities	(1,553,495,669)	(647,180,779)
Cash flows from financing activities		
Interest paid	(743,479,150)	(853,524,976)
Proceeds from issue of redeemable preference shares	-	901,470,888
Repayment of redeemable preference shares	(212,435,488)	-
Proceeds from loans and borrowings	-	307,025,265
Repayment of loans and borrowings	(871,074,755)	(512,758,090)
Transaction cost	(26,059,724)	(8,040,635)
Proceeds from/ (Repayment of) financial support	952,180,396	585,176
Dividends paid	(297,807,446)	(5,283,076,628)
Net cash used in financing activities	(1,198,676,167)	(5,448,319,000)
Net changes in cash and cash equivalents	1,622,059,332	(504,923,545)
Effects of currency translation	(2,301,005)	703,379
Opening cash and cash equivalents	5,727,900,496	5,843,296,539
Closing cash and cash equivalents	7,347,658,823	5,339,076,373
Net operating cash flow per share (NOCFPS)	4.10	5.24

Interim Condensed Consolidated Statement of Changes in Equity (Un-audited)

for the half year ended 31 December 2020

In BDT	Attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	Currency translation reserve	Retained earnings	Total			
Balance at 1 July 2020	10,678,772,390	6,479,097,639	867,156,989	(450,754,855)	1,668,093,205	(638,824,028)	80,251,948	14,953,387,378	33,637,180,666	7,166,761,596	40,803,942,262	
Total comprehensive income	-	-	-	-	-	-	-	3,005,963,967	3,005,963,967	1,469,531,671	4,475,495,638	
Profit	-	-	-	-	-	-	-	3,005,963,967	3,005,963,967	1,469,531,671	4,475,495,638	
Other comprehensive income	-	-	-	1,794,529	-	101,712,633	(2,376,297)	(2,915,318)	98,179,247	67,701,120	165,880,367	
Total comprehensive income	-	-	-	1,794,529	-	101,712,633	(2,376,297)	3,003,048,649	3,104,143,214	1,537,232,791	4,641,376,005	
Transaction with owners of the Company												
Cash dividend	-	-	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)	(277,202,481)	(2,412,956,959)	
Total transactions with owners of the Company	-	-	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)	(277,202,481)	(2,412,956,959)	
Transactions recognised directly in equity												
Transfer from revaluation reserve to retained earnings	-	-	(9,560,862)	-	-	-	-	9,560,862	-	-	-	
Deferred tax on revaluation of property, plant and equipment	-	-	1,976,130	-	-	-	-	-	1,976,130	-	1,976,130	
Total transactions recognised directly in equity	-	-	(7,584,732)	-	-	-	-	9,560,862	1,976,130	-	1,976,130	
Balance at 31 December 2020	10,678,772,390	6,479,097,639	859,572,257	(448,960,326)	1,668,093,205	(537,111,395)	77,875,651	15,830,206,111	34,607,545,532	8,426,791,906	43,034,337,438	
Balance at 1 July 2019	10,678,772,390	6,479,097,639	963,843,005	323,509,578	1,668,093,205	(333,801,733)	62,494,928	14,754,154,182	34,596,163,194	7,251,258,808	41,847,422,002	
Total comprehensive income	-	-	-	-	-	-	-	3,031,381,633	3,031,381,633	1,523,218,374	4,554,600,007	
Profit	-	-	-	-	-	-	-	3,031,381,633	3,031,381,633	1,523,218,374	4,554,600,007	
Other comprehensive income	-	-	-	(673,935,985)	-	11,363,237	12,209,883	(7,780,447)	(658,143,312)	39,242,024	(618,901,288)	
Total comprehensive income	-	-	-	(673,935,985)	-	11,363,237	12,209,883	3,023,601,186	2,373,238,321	1,562,460,398	3,935,698,719	
Transaction with owners of the Company												
Cash dividend	-	-	-	-	-	-	-	(3,737,570,337)	(3,737,570,337)	(1,913,685,519)	(5,651,255,856)	
Total transactions with owners of the Company	-	-	-	-	-	-	-	(3,737,570,337)	(3,737,570,337)	(1,913,685,519)	(5,651,255,856)	
Transactions recognised directly in equity												
Transfer from revaluation reserve to retained earnings	-	-	(9,560,862)	-	-	-	-	9,560,862	-	-	-	
Total transactions recognised directly in equity	-	-	(9,560,862)	-	-	-	-	9,560,862	-	-	-	
Balance at 31 December 2019	10,678,772,390	6,479,097,639	954,282,143	(350,426,407)	1,668,093,205	(322,438,496)	74,704,811	14,049,745,893	33,231,831,178	6,900,033,687	40,131,864,865	
Balance at 1 January 2020	10,678,772,390	6,479,097,639	954,282,143	(350,426,407)	1,668,093,205	(322,438,496)	74,704,811	14,049,745,893	33,231,831,178	6,900,033,687	40,131,864,865	
Total comprehensive income	-	-	-	-	-	-	-	2,494,015,461	2,494,015,461	1,435,138,372	3,929,153,833	
Profit	-	-	-	-	-	-	-	2,494,015,461	2,494,015,461	1,435,138,372	3,929,153,833	
Other comprehensive income	-	-	-	(100,328,448)	-	(316,385,532)	5,547,137	1,881,020	(409,285,823)	(208,410,463)	(617,696,286)	
Total comprehensive income	-	-	-	(100,328,448)	-	(316,385,532)	5,547,137	2,495,896,481	2,084,729,638	1,226,727,909		