



SUMMIT

## 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, 2022 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 2022

	As at 30 September 2022 Taka	As at 30 June 2022 Taka
<b>Assets</b>		
Property, plant and equipment	43,567,030,422	40,479,276,928
Intangible assets	39,206,722	39,591,019
Investment in associates	8,685,910,851	7,779,172,337
Other asset	4,361,390,269	3,815,504,840
Other investments	1,873,729,353	1,916,242,906
<b>Non-current assets</b>	<b>58,527,267,617</b>	<b>54,029,788,030</b>
Inventories	745,298,527	661,132,942
Trade receivables	39,027,847,361	34,178,142,521
Other receivables	109,985,997	110,239,352
Advances, deposits and prepayments	10,352,117,910	8,108,039,207
Cash and cash equivalent	5,605,981,225	6,003,326,699
<b>Current assets</b>	<b>55,841,231,020</b>	<b>49,060,880,721</b>
<b>Total assets</b>	<b>114,368,498,637</b>	<b>103,090,668,751</b>
<b>Equity</b>		
Share capital	10,678,772,390	10,678,772,390
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	827,373,610	831,084,651
Fair value reserve	(1,760,432,298)	(1,717,918,745)
Capital reserve	1,668,093,205	1,668,093,205
Hedging reserve	253,868,419	71,783,143
Currency translation reserve	2,887,868,073	1,287,947,365
Retained earnings	19,723,661,441	18,849,156,293
Equity attributable to owners of the Company	40,758,302,479	38,148,015,941
Non-controlling interest	14,057,254,906	11,759,912,278
<b>Total equity</b>	<b>54,815,557,385</b>	<b>49,907,928,219</b>
<b>Liabilities</b>		
Redeemable preference shares	1,256,783,177	1,325,828,102
Loans and borrowings	19,000,214,294	17,605,471,955
Deferred liabilities	(360,318,173)	61,014,481
Deferred tax liability	40,667,352	43,355,128
<b>Non-current liabilities</b>	<b>19,937,346,650</b>	<b>19,035,668,666</b>
Unclaimed dividend	98,394,301	100,009,164
Redeemable preference shares	450,345,136	381,304,520
Loans and borrowings	12,115,492,919	10,130,792,663
Trade payables	26,022,073,377	22,765,503,540
Other payables and accruals	674,409,039	515,311,939
Intercompany payables	254,879,830	254,149,040
<b>Current liabilities</b>	<b>39,615,594,602</b>	<b>34,147,070,866</b>
<b>Total liabilities</b>	<b>59,552,941,252</b>	<b>53,182,740,532</b>
<b>Total equity and liabilities</b>	<b>114,368,498,637</b>	<b>103,090,668,751</b>
<b>Net asset value per share (NAVPS)</b>	<b>38.17</b>	<b>35.72</b>

### Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) for the three months ended 30 September 2022

	Jul'22-Sep'22 Taka	Jul'21-Sep'21 Taka
Revenue	18,056,650,718	11,132,010,991
Cost of sales	(15,919,674,167)	(9,084,005,400)
<b>Gross profit</b>	<b>2,136,976,551</b>	<b>2,048,005,591</b>
Other income	10,416,511	4,343,289
General and administrative expenses	(120,591,719)	(123,279,103)
<b>Operating profit</b>	<b>2,026,801,343</b>	<b>1,929,069,777</b>
Net finance income/(cost)	(594,044,813)	(349,494,543)
Share of profit of equity-accounted investee	154,249,240	192,956,172
<b>Profit before income tax</b>	<b>1,587,005,770</b>	<b>1,772,531,406</b>
Income tax expenses	(24,372,151)	(12,100,335)
<b>Profit after income tax</b>	<b>1,562,633,619</b>	<b>1,760,431,071</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Actuarial gain/ (loss) on net asset valuation, net of tax	(6,861)	(2,947,831)
Other investments – gratuity in fair value	(42,513,553)	707,644,187
	(42,520,414)	704,696,356
Items that may be reclassified subsequently to profit or loss		
Change in fair value of financial derivative instruments	367,368,865	77,204,780
Foreign currency translation impact	3,019,077,706	118,009,203
	3,386,446,571	195,213,983
<b>Other comprehensive income</b>	<b>3,343,926,157</b>	<b>899,910,339</b>
<b>Total comprehensive income</b>	<b>4,906,559,776</b>	<b>2,660,341,410</b>
<b>Profit attributable to:</b>		
Owners of the Company	869,180,669	1,086,085,680
Non-controlling interests	693,452,950	674,345,391
	1,562,633,619	1,760,431,071
<b>Other comprehensive income attributable to:</b>		
Owners of the Company	1,740,036,479	788,230,813
Non-controlling interests	1,603,889,678	111,679,526
	3,343,926,157	899,910,339
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	2,609,217,148	1,874,316,493
Non-controlling interests	2,297,342,628	786,024,917
<b>Total comprehensive income</b>	<b>4,906,559,776</b>	<b>2,660,341,410</b>
<b>Earnings per share (EPS)</b>		
Basic earnings per share (face value BDT 10)*	0.81	1.02

\* In order to fund the additional BDT cost that arose from the rapid fluctuation in exchange rate resulting in sharp appreciation of USD against BDT and substantial delay in bill payment by the single customer BPDB, Summit Oil & Shipping Co. Ltd. (SOSCL), nominated fuel supplier of the subsidiary companies (Summit Barisal Power Limited, Summit Narayanang Power Unit II Limited, Ace Alliance Power Limited and Summit Gazipur II Power Limited) (Summit Power Limited (SPL)), requires funding to settle LCs from either project sponsors or the project companies to enable for import of HFO as well as to settle its liabilities against LCs for previous HFO imports.

The matter was discussed in detail by the SPL Board as to how the issue can be resolved to avoid disruption in operation of the power plants being run by SPL's subsidiaries. In compliance with the provision of BSEC Notification No. BSEC/CHRRCD/2009-193 /10/Admin/118 dated 22nd March 2021 and SEC/CHRRCD/2006-159/Admin/02-10 dated 10th September 2006, a resolution, passed by Board, was submitted in the 25th AGM of SPL for approval of shareholders proposing that SOSCL be provided with necessary BDT funds by the two sponsors, Summit Corporation Limited (SCL) and Summit Power Limited (SPL), in proportion to their equity holdings in the project companies for them to settle outstanding LCs as well as new LCs which are to be opened and subsequently settled, and to bear the additional cost due to foreign exchange fluctuation for import of HFO and delayed payment by BPDB to ensure that operation of the power plants can continue smoothly and continuously in accordance with the obligations of the project companies under the respective Power Purchase Agreement (PPA). The resolution was adopted by the majority shareholders' vote. Based on the approval of the shareholders which is in compliance with relevant BSEC notifications, sponsors extended funding to SOSCL to meet liabilities for opening LCs for import of HFO.

Matter was brought to the notice of BPDB and the concerned ministry by BIPPA as well as by the Power companies about the additional BDT fund requirement for import of HFO due to exchange rate fluctuation resulting sharp appreciation of USD against BDT. Reportedly the authorities took the issue in good spirit and assured to consider true-up on HFO bills for the exchange rate difference between BL date and payment date of bills by BPDB. However, no decision from the concerned authority has been received yet. In the event the decision is negative, the sponsors (SCL and SPL) will have to bear the additional BDT cost of import that arose/will arise due to volatile fluctuation of exchange rate. During the quarter under report foreign exchange loss has been estimated at equivalent BDT 375.0 million for the HFO cost of which SPL's 40% share in the equity has amounted to BDT 150.0 million. This resulted in consolidated net finance expense at BDT 594.0 million.

### Interim Condensed Consolidated Statement of Cash Flows (Un-audited) for the three months ended 30 September 2022

	July'21-Mar'22 Taka	July'20-Mar'21 Taka
<b>Cash flows from operating activities</b>		
Receipts from customers	14,064,693,852	7,348,264,943
Payment to employees, suppliers and service-providers	(13,204,360,901)	(6,487,612,884)
Receipts from other sources	9,243,053	4,266,943
Income tax paid	(21,705,582)	(14,997,920)
<b>Net cash generated from operating activities</b>	<b>847,870,422</b>	<b>849,921,082</b>
<b>Cash flows from investing activities</b>		
Interest received	64,324,123	73,206,490
Dividend received	842,448	-
Acquisition of property, plant and equipment	(150,724,746)	(150,054,249)
Disposal of property, plant and equipment	-	5,000
(Payment of)/ Receipt from financial support	(2,101,477,806)	18,315,604
<b>Net cash used in investing activities</b>	<b>(2,187,035,981)</b>	<b>(58,527,155)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(486,701,937)	(339,672,917)
Proceeds from loans and borrowings	4,808,749,535	1,800,394,166
Repayment of loans and borrowings	(3,695,662,464)	(2,247,338,445)
Repayment of redeemable preference shares	-	(60,000,000)
Transaction cost	-	(5,949,827)
Proceeds from/ (Repayment to) financial support	42,243,063	195,406,007
Dividends paid	(1,614,863)	(63,300,200)
<b>Net cash used in financing activities</b>	<b>667,013,334</b>	<b>(720,461,216)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(672,152,225)</b>	<b>70,932,711</b>
<b>Effects of currency translation</b>	<b>274,806,751</b>	<b>(62,271,354)</b>
<b>Opening cash and cash equivalents</b>	<b>6,003,326,699</b>	<b>9,164,503,454</b>
<b>Closing cash and cash equivalents</b>	<b>5,605,981,225</b>	<b>9,173,164,811</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>0.79</b>	<b>0.80</b>

### Interim Condensed Consolidated Statement of Changes in Equity (Un-audited) for the three months ended 30 September 2022

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			
Balance at 1 July 2022	10,678,772,390	6,479,097,639	831,084,651	(1,717,918,745)	1,668,093,205	71,783,143	1,287,947,365	18,849,156,293	38,148,015,941	11,759,912,278	49,907,928,219
<b>Total comprehensive income</b>											
Profit	-	-	-	-	-	-	-	869,180,669	869,180,669	693,452,950	1,562,633,619
Other comprehensive income	-	-	-	(42,513,553)	-	182,085,276	1,599,920,708	544,048	1,740,036,479	1,603,889,678	3,343,926,157
<b>Total comprehensive income</b>	-	-	-	(42,513,553)	-	182,085,276	1,599,920,708	869,724,717	2,609,217,148	2,297,342,628	4,906,559,776
<b>Transactions recognised directly in equity</b>											
Transfer from revaluation reserve to retained earnings	-	-	(4,780,431)	-	-	-	-	4,780,431	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	1,069,390	-	-	-	-	-	1,069,390	-	1,069,390
<b>Total transactions recognised directly in equity</b>	-	-	(3,711,041)	-	-	-	-	4,780,431	1,069,390	-	1,069,390
Balance at 30 September 2022	10,678,772,390	6,479,097,639	827,373,610	(1,760,432,298)	1,668,093,205	253,868,419	2,887,868,073	19,723,661,441	40,758,302,479	14,057,254,906	54,815,557,385
<b>Total comprehensive income</b>											
Profit	-	-	-	-	-	-	-	1,086,085,680	1,086,085,680	674,345,391	1,760,431,071
Other comprehensive income	-	-	-	707,644,187	-	40,961,281	41,841,766	(2,216,421)	788,230,813	111,679,526	899,910,339
<b>Total comprehensive income</b>	-	-	-	707,644,187	-	40,961,281	41,841,766	1,083,869,259	1,874,316,493	786,024,917	2,660,341,410
<b>Transactions recognised directly in equity</b>											
Transfer from revaluation reserve to retained earnings	-	-	(4,780,431)	-	-	-	-	4,780,431	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	889,259	-	-	-	-	-	889,259	-	889,259
<b>Total transactions recognised directly in equity</b>	-	-	(3,891,172)	-	-	-	-	4,780,431	889,259	-	889,259
Balance at 30 September 2021	10,678,772,390	6,479,097,639	855,457,556	(321,868,299)	1,668,093,205	(344,379,462)	123,101,761	19,521,774,027	38,660,048,817	10,668,925,547	49,328,974,364
Balance at 1 October 2021	10,678,772,390	6,479,097,639	855,457,556	(321,868,299)	1,668,093,205	(344,379,462)	123,101,761	19,521,774,027	38,660,048,817	10,668,925,547	49,328,974,364
<b>Total comprehensive income</b>											
Profit	-	-	-	-	-	-	-	3,043,099,143	3,043,099,143	1,926,515,200	4,969,614,343
Other comprehensive income	-	-	-	(1,396,050,446)	-	416,162,605	1,164,845,604	7,512,166	192,469,929	1,430,282,446	1,622,752,375
<b>Total comprehensive income</b>	-	-	-	(1,396,050,446)	-	416,162,605	1,164,845,604	3,050,611,309	3,235,569,072	3,356,797,646	6,592,366,718
<b>Transaction with owners of the Company</b>											
Cash dividend	-	-	-	-	-	-	-	(3,737,570,336)	(3,737,570,336)	(2,265,810,915)	(6,003,381,251)
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	-	(3,737,570,336)	(3,737,570,336)	(2,265,810,915)	(6,003,381,251)
<b>Transactions recognised directly in equity</b>											
Transfer from revaluation reserve to retained earnings	-	-	(14,341,293)	-	-	-	-	14,341,293	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	(10,031,612)	-	-	-	-	-	(10,031,612)	-	(10,031,612)
<b>Total transactions recognised directly in equity</b>	-	-	(24,372,905)	-	-	-	-	14,341,293	(10,031,612)	-	(10,031,612)
Balance at 30 June 2022	10,678,772,390	6,479,097,639	831,084,651	(1,717,918,745)	1,668,093,205	71,783,143	1,287,947,365	18,849,156,293	38,148,015,941	11,759,912,278	49,907,928,219

S/d-Chairman S/d-Director S/d-Managing Director S/d-Chief Financial Officer S/d-Company Secretary

The details of the published financial statements are also available in the website of the Company.

www.summitpowerinternational.com/SPL