



S U M M I T

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 nine months ended March 31, 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 31 March 2022

	As at 31 March 2022 Taka	As at 30 June 2021 Taka
Assets		
Property, plant and equipment	38,052,595,633	38,521,233,880
Intangible assets	6,479,097,639	43,440,930
Investment in associates	7,084,952,239	6,770,011,468
Other asset	3,178,711,120	2,545,425,549
Deferred tax asset	7,958,760	-
Other investments	2,308,848,826	2,604,649,165
Non-current assets	50,673,205,834	50,484,766,001
Inventories	692,627,813	637,307,604
Trade receivables	23,769,295,179	15,829,121,153
Other receivables	37,195,570	101,426,714
Advances, deposits and prepayments	5,882,007,459	2,818,737,500
Cash and cash equivalent	5,248,166,856	9,164,503,454
Current assets	35,629,292,877	28,551,096,425
Total assets	86,302,498,711	79,035,862,426
Equity		
Share capital	10,678,772,390	10,678,772,390
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	847,675,211	859,348,728
Fair value reserve	(1,325,312,825)	(1,029,512,486)
Capital reserve	1,668,093,205	1,668,093,205
Hedging reserve	(46,232,305)	(385,340,743)
Currency translation reserve	173,127,403	81,259,995
Retained earnings	17,751,759,338	18,433,124,337
Equity attributable to owners of the Company	36,226,980,056	36,784,843,065
Non-controlling interest	10,114,790,636	9,882,900,630
Total equity	46,341,770,692	46,667,743,695
Liabilities		
Redeemable preference shares	1,267,562,722	1,562,329,944
Loans and borrowings	16,764,445,787	17,259,897,754
Deferred tax liabilities	342,865,548	1,001,635,545
Deferred tax liability	-	12,403,887
Non-current liabilities	18,374,874,057	19,836,267,130
Unclaimed dividend	102,685,144	174,788,370
Redeemable preference shares	453,494,486	452,820,697
Loans and borrowings	7,559,027,815	4,358,864,784
Trade payables	12,780,945,909	6,926,788,859
Other payables and accruals	512,065,754	464,282,281
Intercompany payables	177,634,854	154,306,610
Current liabilities	21,585,853,962	12,531,851,601
Total liabilities	39,960,728,019	32,368,118,731
Total equity and liabilities	86,302,498,711	79,035,862,426
Net asset value per share (NAVPS)	33.92	34.45

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

for the nine months ended 31 March 2022

	July'21-Mar'22 Taka	July'20-Mar'21 Taka	Jan'22-Mar'22 Taka	Jan'21-Mar'21 Taka
Revenue	33,202,327,419	30,395,032,119	12,917,339,671	10,121,614,127
Cost of sales	(27,187,035,338)	(22,944,417,706)	(10,973,244,754)	(7,623,272,629)
Gross profit	6,015,292,081	7,450,614,413	1,944,094,917	2,498,341,498
Other income	26,156,766	253,559,665	7,070,393	7,185,545
General and administrative expenses	(364,877,054)	(353,564,578)	(121,131,727)	(109,672,962)
Operating profit	5,676,571,793	7,350,609,500	1,830,033,583	2,395,854,081
Net finance income/(cost)	(1,134,424,815)	(1,076,028,219)	(420,044,496)	(354,232,700)
Share of profit of equity-accounted investee	524,940,771	420,452,991	144,793,458	150,607,791
Profit before income tax	5,067,087,749	6,695,034,272	1,554,782,545	2,192,229,172
Income tax expenses	(41,225,596)	(42,751,348)	(13,584,234)	(15,441,886)
Profit after income tax	5,025,862,153	6,652,282,924	1,541,198,311	2,176,787,286
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial gain/ (loss) on gratuity valuation, net of tax	(8,839,437)	(4,203,460)	(2,943,052)	(1,397,016)
Other investments – net change in fair value	(295,800,339)	598,177	203,313,780	(1,196,352)
	(304,639,776)	(3,605,283)	200,370,728	(2,593,368)
Items that may be reclassified subsequently to profit or loss				
Change in fair value of financial derivative instruments	698,432,711	434,071,248	451,225,803	260,610,156
Foreign currency translation impact	255,085,384	(6,512,684)	73,090,945	56,126
	953,518,095	427,558,564	524,316,748	260,666,282
Other comprehensive income	648,878,319	423,953,281	724,687,476	258,072,914
Total comprehensive income	5,674,740,472	7,076,236,205	2,265,885,787	2,434,860,200
Profit attributable to:				
Owners of the Company	3,048,513,054	4,460,940,181	887,861,750	1,454,976,214
Non-controlling interests	1,977,349,099	2,191,342,743	653,336,561	721,811,072
	5,025,862,153	6,652,282,924	1,541,198,311	2,176,787,286
Other comprehensive income attributable to:				
Owners of the Company	128,526,497	248,464,521	440,217,635	150,285,274
Non-controlling interests	520,351,822	175,488,760	284,469,841	107,787,640
	648,878,319	423,953,281	724,687,476	258,072,914
Total comprehensive income attributable to:				
Owners of the Company	3,177,039,551	4,709,404,702	1,328,079,385	1,605,261,488
Non-controlling interests	2,497,700,921	2,366,831,503	937,806,402	829,598,712
Total comprehensive income	5,674,740,472	7,076,236,205	2,265,885,787	2,434,860,200
Earnings per share (EPS)				
Basic earnings per share (face value BDT 10)*	2.85	4.17	0.83	1.36

* Drop in the net profit after tax and operating cash flows for the period under report against corresponding period of last year occurred because there were no operation at Narayanjanj Power Plant Unit 1 (102 MW HFO-fired power plant), Chandina Power Plant Unit 2 (13.5 MW Gas-fired power plant) and Madhabdi Power Plant Unit 2 (24.3 MW Gas-fired power plant) for 8.5 months, 2.5 months and 1.5 months respectively due to expiry of Power Purchase Agreements (PPAs). However, the off-takers (BPDB/ BIREB) of the said plants have given now consent to resume the operation and supply of electricity, with effect from 23 March 2022 for Narayanjanj Power Plant Unit 1 and 7 February 2022 for both of Chandina Power Plant Unit 2 and Madhabdi Power Plant Unit 2. The PPAs of the said plants are in the process of renewal.

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

for the nine months ended 31 March 2022

	July'21-Mar'22 Taka	July'20-Mar'21 Taka
Cash flows from operating activities		
Receipts from customers	24,738,707,657	24,465,025,431
Payment to employees, suppliers and service-providers	(20,413,123,760)	(17,462,056,127)
Receipts from other sources	26,982,961	13,960,005
Income tax paid	(44,150,152)	(65,702,629)
Net cash generated from operating activities	4,308,416,706	6,951,226,680
Cash flows from investing activities		
Interest received and realised foreign exchange gain	277,561,254	99,104,529
Dividend received	211,021,901	418,367,880
Acquisition of property, plant and equipment	(602,802,066)	(566,603,901)
Disposal of property, plant and equipment	3,528,500	1,300,220
(Payment of)/ Receipt from financial support	(3,014,040,020)	(2,074,803,422)
Net cash used in investing activities	(3,124,730,431)	(2,122,634,694)
Cash flows from financing activities		
Interest paid	(1,165,236,273)	(1,069,126,320)
Proceeds from loans and borrowings	8,861,189,351	1,647,708,687
Repayment of loans and borrowings	(6,507,014,443)	(1,328,737,037)
Repayment of redeemable preference shares	(297,500,000)	(196,046,272)
Transaction cost	(14,793,888)	(26,568,042)
Dividends paid/ (Repayment to) financial support	28,932,613	155,083,918
Dividends paid	(6,075,484,477)	(2,504,019,872)
Net cash used in financing activities	(5,169,907,117)	(3,321,704,938)
Net changes in cash and cash equivalents	(3,986,220,842)	1,506,887,048
Effects of currency translation	69,884,244	(2,274,155)
Opening cash and cash equivalents	9,164,503,454	5,727,900,496
Closing cash and cash equivalents	5,248,166,856	7,232,513,389
Net operating cash flow per share (NOCFPS)*	4.03	6.51

* The reason of drop in NOCFPS has been stated above.

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

for the nine months ended 31 March 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	Total		
Balance at 1 July 2021	10,678,772,390	6,479,097,639	859,348,728	(1,029,512,486)	1,668,093,205	(385,340,743)	81,259,995	18,433,124,337	36,784,843,065	9,882,900,630	46,667,743,695
Total comprehensive income	-	-	-	-	-	-	-	3,048,513,054	3,048,513,054	1,977,349,099	5,025,862,153
Profit	-	-	-	-	-	-	-	3,048,513,054	3,048,513,054	1,977,349,099	5,025,862,153
Other comprehensive income	-	-	-	(295,800,339)	-	339,108,438	91,867,408	(6,649,010)	128,526,497	520,351,822	648,878,319
Total comprehensive income	-	-	-	(295,800,339)	-	339,108,438	91,867,408	3,041,864,044	3,177,039,551	2,497,700,921	5,674,740,472
Transaction with owners of the Company											
Cash dividend	-	-	-	-	-	-	-	(3,737,570,336)	(3,737,570,336)	(2,265,810,915)	(6,003,381,251)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(3,737,570,336)	(3,737,570,336)	(2,265,810,915)	(6,003,381,251)
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	(14,341,293)	-	-	-	-	14,341,293	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	2,667,776	-	-	-	-	-	2,667,776	-	2,667,776
Total transactions recognised directly in equity	-	-	(11,673,517)	-	-	-	-	14,341,293	2,667,776	-	2,667,776
Balance at 31 December 2021	10,678,772,390	6,479,097,639	847,675,211	(1,325,312,825)	1,668,093,205	(46,232,305)	173,127,403	17,751,759,338	36,226,980,056	10,114,790,636	46,341,770,692
Total comprehensive income	-	-	-	-	-	-	-	4,460,940,181	4,460,940,181	2,191,342,743	6,652,282,924
Profit	-	-	-	-	-	-	-	4,460,940,181	4,460,940,181	2,191,342,743	6,652,282,924
Other comprehensive income	-	-	-	598,177	-	254,651,718	(2,358,786)	(4,426,588)	248,464,521	175,488,760	423,953,281
Total comprehensive income	-	-	-	598,177	-	254,651,718	(2,358,786)	4,456,513,593	4,709,404,702	2,366,831,503	7,076,236,205
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	-	-	(14,341,293)	-	-	-	-	14,341,293	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	2,964,195	-	-	-	-	-	2,964,195	-	2,964,195
Total transactions recognised directly in equity	-	-	(11,377,098)	-	-	-	-	14,341,293	2,964,195	-	2,964,195
Balance at 31 December 2020	10,678,772,390	6,479,097,639	855,779,891	(450,156,678)	1,668,093,205	(384,172,310)	77,893,162	17,288,487,786	36,213,795,085	9,256,390,618	45,470,185,703
Balance at 1 January 2021	10,678,772,390	6,479,097,639	855,779,891	(450,156,678)	1,668,093,205	(384,172,310)	77,893,162	17,288,487,786	36,213,795,085	9,256,390,618	45,470,185,703
Total comprehensive income	-	-	-	-	-	-	-	1,144,296,195	1,144,296,195	632,599,359	1,776,895,554
Profit	-	-	-	-	-	-	-	1,144,296,195	1,144,296,195	632,599,359	1,776,895,554
Other comprehensive income	-	-	-	(579,355,808)	-	(1,168,433)	3,366,833	(4,440,075)	(581,597,483)	(6,089,347)	(587,686,830)
Total comprehensive income	-	-	-	(579,355,808)							