

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, 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 31 March 2024

Assets
Property, plant and equipment
Intangible assets
Investment in associates
Other asset
Other investments
Non-current assets

Trade receivables Other receivables Advances, deposits and prepayments Cash and cash equivalent

Current assets Total assets

Equity Share capital

Share premium Revaluation reserve Fair value reserve Capital reserve Hedging reserve Currency translation reserve Retained earnings Equity attributable to owners of the Company Non-controlling interest **Total equity**

Liabilities Redeemable preference shares

Loans and borrowings Deferred liabilities Deferred tax liability Non-current liabilities Unclaimed dividend

Redeemable preference shares Loans and borrowings Trade payables Other payables and accruals Intercompany payables
Current liabilities Total liabilities Total equity and liabilities

S/d-

Chairman

Net asset value per share (NAVPS)

As at 31 March 2024 Taka	As at 30 June 2023 Taka
42,887,816,994	44,136,166,713
32,017,795	35,654,526
9,587,073,513	9,182,849,093
5,034,896,858	5,150,724,345
1,873,226,869	1,873,729,352
59,415,032,029	60,379,124,029
843,377,658	849,548,089
00 000 000 000	00 000 005 704

23,255,625,855	29,282,095,794
207,022,921	140,904,078
7,472,776,156	10,234,696,051
7,115,208,908	8,565,231,308
38,894,011,498	49,072,475,320
98,309,043,527	109,451,599,349
10,678,772,390	10,678,772,390

6,479,097,639	6,479,097,639
804,713,221	815,827,724
(1,760,934,782)	(1,760,432,299)
1,668,093,205	1,668,093,205
193,313,528	226,895,448
3,654,663,432	3,538,557,029
21,531,652,096	18,948,862,055
43,249,370,729	40,595,673,191
14,711,706,838	12,836,177,753
57,961,077,567	53,431,850,944
045 540 000	040 000 700

15,515,912,740

(107,420,002)	(002, 177, 100)
12,052,025	24,209,406
16,156,055,719	18,243,053,242
140,690,409	167,305,921
461,312,975	459,100,029
12,608,872,468	15,119,416,606
9,035,213,119	20,330,565,763
958,646,984	997,358,981
987,174,286	702,947,863
24,191,910,241	37,776,695,163
40,347,965,960	56,019,748,405
98,309,043,527	109,451,599,349

40.50

17,707,604,776

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

for the nine	e months ende	ed 31 March 20	24	
	Jul'23-Mar'24 Taka	Jul'22-Mar'23 Taka	Jan'24-Mar'24 Taka	Jan'23-Mar'23 Taka
Revenue	30,295,173,343	46,926,513,473	8,197,471,275	15,567,532,103
Cost of sales	(23,599,137,475)	(39,948,233,650)	(6,041,128,282)	(13,002,272,093)
Gross profit	6,696,035,868	6,978,279,823	2,156,342,993	2,565,260,010
Other income	115,293,646	84,635,224	7,335,881	11,316,570
General and administrative expenses	(367,346,668)	(2,591,399,424)	(141,024,253)	(2,345,366,561)
Operating profit	6,443,982,846	4,471,515,623	2,022,654,621	231,210,019
Net finance income/(cost)	(2,442,258,047)	(1,935,918,412)	(809,975,511)	(510,837,985)
Share of profit of equity-accounted investee	479,852,378	508,925,298	158,476,355	197,601,256
Profit before income tax	4,481,577,177	3,044,522,509	1,371,155,465	(82,026,710)
Income tax expenses	(65,168,951)	(84,423,857)	(15,635,640)	(42,275,514)
Profit after income tax	4,416,408,226	2,960,098,652	1,355,519,825	(124,302,224)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial gain/ (loss) on gratuity valuation, net of tax	6,987,008	(171,253)	2,330,005	(85,956)
Other investments – net change in fair value	(502,483) 6,484,525	(42,513,553)	(502,483) 1,827,522	(85,956)
tems that may be reclassified subsequently to profit or loss		(12,001,000)		
Change in fair value of financial derivative instruments	(109,353,738)	236,957,495	76,689,273	(118,324,138)
Foreign currency translation impact	212,460,817	3,688,275,277	(611,285)	4,417,683
	103,107,079	3,925,232,772	76,077,988	(113,906,455)
Other comprehensive income	109,591,604	3,882,547,966	77,905,510	(113,992,411)
Total comprehensive income	4,525,999,830	6,842,646,618	1,433,425,335	(238,294,635)
Profit attributable to:				
Owners of the Company	2,562,035,099	2,184,059,780	739,767,179	507,800,719
Non-controlling interests	1,854,373,127	776,038,872	615,752,646	(632,102,943)
	4,416,408,226	2,960,098,652	1,355,519,825	(124,302,224)
Other comprehensive income attributable to:				
Owners of the Company	88,435,647	2,039,801,527	39,318,455	(112,439,625)
Non-controlling interests	21,155,957	1,842,746,439	38,587,055	(1,552,786)
	109,591,604	3,882,547,966	77,905,510	(113,992,411)
Total comprehensive income attributable to:				
Owners of the Company	2,650,470,746	4,223,861,307	779,085,634	395,361,094
Non-controlling interests	1,875,529,084	2,618,785,311	654,339,701	(633,655,729)
Total comprehensive income	4,525,999,830	6,842,646,618	1,433,425,335	(238,294,635)
Earnings per share (EPS)		0.05	0.00	2.10
Basic earnings per share (face value BDT 10)*	2.40	2.05	0,69	0.48

Interim Condensed Consolidated Statement of Cash Flows (Un-audited) for the nine months ended 31 March 2024

Jul'23-Mar'24

Taka

8,565,231,308

7.115.208.908

7.05

Jul'22-Mar'23

6,003,326,699

5,551,461,877

4.82

	rana	runu
Cash flows from operating activities		
Receipts from customers	33,766,494,720	49,938,462,358
Payment to employees, suppliers and service-providers	(26,099,224,746)	(44,754,210,340)
Receipts from other sources	(27,073,067)	27,817,844
Income tax paid	(107,689,548)	(64,721,493)
Net cash from operating activities	7,532,507,359	5,147,348,369
Cash flows from investing activities		
Interest received	218,980,414	176,168,791
Dividend received	-	566,929,008
Acquisition of property, plant and equipment	(342,653,916)	(597,212,921)
Disposal of property, plant and equipment	-	31,758,730
(Payment of)/ Receipt from financial support	580,347,118	(4,002,308,254)
Net cash from/(used in) investing activities	456,673,616	(3,824,664,646)
Cash flows from financing activities		
Interest paid	(2,210,966,842)	(1,889,456,929)
Proceeds from loans and borrowings	25,771,733,694	18,642,460,988
Repayment of loans and borrowings	(30,702,821,788)	(16,967,052,364)
Proceeds from/ (Repayment to) financial support	(5,140,943,809)	81,232,677
Dividends paid	108,384,488	(2,068,225,190)
Net cash from/(used in) financing activities	(12,174,614,257)	(2,201,040,818)
Net changes in cash and cash equivalents	(4,185,433,282)	(878,357,095)
Effects of currency translation	2,735,410,882	426,492,273

for the nine months ended 31 March 2024
Attributable to owners of the Company

38.02

Opening cash and cash equivalents

Closing cash and cash equivalents

Net operating cash flow per share (NOCFPS)

-												
In BDT	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	53,431,850,94	
Total comprehensive income												
Profit								2,562,035,099	2,562,035,099	1,854,373,127	4,416,408,22	
Other comprehensive income	-	-	-	(502,483)	-	(33,581,920)	116,106,403	6,413,649	88,435,649	21,155,958	109,591,60	
Total comprehensive income			·	(502,483)		(33,581,920)	116,106,403	2,568,448,748	2,650,470,748	1,875,529,085	4,525,999,83	
Transaction with owners of the Company												
Cash dividend	-							-				
Total transactions with owners of the Company		•	•		•		•			•		
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	t -	-	3,226,790		-				3,226,790		3,226,79	
Total transactions recognised directly in equity			(11,114,503)		•			14,341,293	3,226,790		3,226,79	
Balance at 31 March 2024	10,678,772,390	6,479,097,639	804,713,221	(1,760,934,782)	1,668,093,205	193,313,528	3,654,663,432	21,531,652,096	43,249,370,729	14,711,706,838	57,961,077,56	

Deferred tax on revaluation of property, plant and equipmer	t -		3,226,790	-		-		-	3,226,790	-	3,226,790
Total transactions recognised directly in equity			(11,114,503)		-			14,341,293	3,226,790		3,226,790
Balance at 31 March 2024	10,678,772,390	6,479,097,639	804,713,221	(1,760,934,782)	1,668,093,205	193,313,528	3,654,663,432	21,531,652,096	43,249,370,729	14,711,706,838	57,961,077,567
				Attributable to	owners of the Compa	any					
in BDT	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 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
Total comprehensive income											
Profit Other comprehensive income	-	-	•	(42,513,554)	- -	- 124,815,821	1,955,936,955	2,184,059,780 1,562,304	2,184,059,780 2,039,801,526	776,038,872 1,842,746,439	2,960,098,652 3,882,547,965
Total comprehensive income	-	-	-	(42,513,554)	-	124,815,821	1,955,936,955	2,185,622,084	4,223,861,306	2,618,785,311	6,842,646,617
Transaction with owners of the Company											
Cash dividend	-	-	-	=	-	-	-	(2,135,754,478)	(2,135,754,478)	(536,960,000)	(2,672,714,478)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)	(536,960,000)	(2,672,714,478)
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 equipmer	ıt -	-	2,787,131	-	-	-	-	-	2,787,131	-	2,787,131
Total transactions recognised directly in equity	-	-	(11,554,162)	-	-	-	-	14,341,293	2,787,131	-	2,787,131
Balance at 31 March 2023	10,678,772,390	6,479,097,639	819,530,489	(1,760,432,299)	1,668,093,205	196,598,964	3,243,884,320	18,913,365,192	40,238,909,900	13,841,737,589	54,080,647,489
Balance at 1 April 2023	10,678,772,390	6,479,097,639	819,530,489	(1,760,432,299)	1,668,093,205	196,598,964	3,243,884,320	18,913,365,192	40,238,909,900	13,841,737,589	54,080,647,489
Total comprehensive income											
Profit	-	-	-	-	-	-	-	23,128,709	23,128,709	(1,267,786,972)	(1,244,658,263)
Other comprehensive income	-	-	-	=	-	30,296,484	294,672,709	7,587,723	332,556,916	262,227,136	594,784,052
Total comprehensive income	-	-	-	-	-	30,296,484	294,672,709	30,716,432	355,685,625	(1,005,559,836)	(649,874,211)
Transaction with owners of the Company											
Cash dividend		-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-	-
Transactions 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 equipmer	t -	-	1,077,666	-	-	-	-	-	1,077,666	-	1,077,666
Total transactions recognised directly in equity	-	-	(3,702,765)	-	-	-	-	4,780,431	1,077,666	-	1,077,666
Balance at 30 June 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

S/d-

Managing Director

S/d-

Chief Financial Officer

S/d-

Company Secretary

S/d-