



Summit Power Limited

Summit Centre, 18 Kawran Bazar C/A, Dhaka
QUARTERLY FINANCIAL STATEMENTS

We forward herewith the un-audited Financial Statements of the Company for the third quarter ended March 31, 2017 as per Regulation 17(2) of Dhaka Stock Exchange Limited (Listing) Regulations, 2015, dated July 12, 2015 and Commission Reference # BSEC/CMRRCD/2009-193/188/Admin/69, dated 07 September 2016. Copies of the Statements have also been despatched to the Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

<i>Particulars</i>	As at 31 March 2017	As at 30 June 2016
	Taka	Taka
Assets		
Property, plant and equipment	12,172,813,798	12,544,777,265
Intangible assets	7,250,012	7,500,012
Goodwill arising on consolidation	30,780,417	30,780,417
Capital work in progress	504,086,340	32,570,102
Investment in associates	6,279,707,869	5,753,656,536
Available-for-sale financial assets	4,072,283,967	4,145,658,775
Non-current assets	23,066,922,403	22,514,943,107
Inventories	1,185,605,061	1,329,953,859
Trade receivables	4,614,288,628	3,450,265,000
Other receivables	93,982,040	45,019,579
Inter company receivables	9,701,389	-
Advances, deposits and prepayments	298,797,096	360,339,512
Cash and cash equivalents	2,977,418,276	1,461,014,106
Current assets	9,179,792,490	6,646,592,056
Total assets	32,246,714,893	29,161,535,163
Equity		
Share capital	10,678,772,390	8,760,007,210
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	1,010,213,177	1,018,339,901
Fair value reserve	416,487,584	489,862,392
Shares to be issued on amalgamation	-	1,918,765,180
Capital reserve	1,668,093,205	1,674,397,994
Retained earnings	10,965,757,278	7,936,384,439
Equity attributable to own. of the com.	31,218,421,273	28,276,854,755
Non-controlling interests	308,365,336	(1,584,235)
Total equity	31,526,786,608	28,275,270,520
Liabilities		
Deferred liabilities	181,536,620	151,045,765
Non-current liabilities	181,536,620	151,045,765
Unclaimed dividends	81,196,463	185,051,305
Trade payables	174,145,061	141,441,593
Other payables and accruals	108,050,141	96,471,880
Inter company payables	175,000,000	-
Redeemable preference shares	-	312,254,100
Current liabilities	538,391,665	735,218,878
Total liabilities	719,928,285	886,264,643
Total equity and liabilities	32,246,714,893	29,161,535,163
Net ast. val. per share (NAVPS) (Restated)	29.23	26.48

Summit Power Limited
Summit Centre, 18 Kawran Bazar C/A, Dhaka - 1215
Statement of profit or loss and other comprehensive income (Un-audited)
For the nine months and third quarter ended 31 March 2017

<i>Particulars</i>	Period (9 months) ended		3rd quarter ended	
	01 July 2016 - to 31 March 2017 Taka	01 July 2015 - to 31 March 2016 Taka	January to - March 2017 Taka	January to - March 2016 Taka
Revenue	4,584,772,819	4,680,951,092	1,567,902,192	1,584,823,550
Cost of sales	(2,183,806,924)	(1,948,798,831)	(745,509,757)	(592,973,062)
Gross profit	2,400,965,895	2,732,152,261	822,392,435	991,850,488
Other income	227,248,538	6,024,261	467,779	265,028
General and administrative expenses	(485,299,239)	(472,945,609)	(172,281,120)	(141,910,243)
Operating profit	2,142,915,194	2,265,230,913	650,579,094	850,205,273
Net finance income/(costs)	52,229,159	(11,970,337)	31,982,327	2,849,341
Share of profit of equity-accounted	826,051,332	659,624,450	156,758,319	176,598,912
Profit before tax	3,021,195,685	2,912,885,026	839,319,740	1,029,653,526
Income tax expenses	-	-	-	-
Profit after income tax	3,021,195,685	2,912,885,026	839,319,740	1,029,653,526
Other comprehensive income				
Net change in fair value of available-	(73,374,808)	10,988,554	77,796,185	(224,101,327)
Total comprehensive income for	2,947,820,877	2,923,873,580	917,115,925	805,552,199
Profit attributable to:				
Owners of the company	3,021,246,115	2,407,479,935	839,320,490	851,606,785
Non controlling interest	(50,429)	505,405,091	(749)	178,046,740
Profit for the period	3,021,195,685	2,912,885,026	839,319,740	1,029,653,526
Total comprehensive income attributable to:				
Owners of the company	2,947,871,307	2,418,468,489	917,116,675	627,505,458
Non controlling interest	(50,429)	505,405,091	(749)	178,046,740
Total comprehensive income for the	2,947,820,877	2,923,873,580	917,115,925	805,552,199
Earnings per share/(Re-stated)	2.83	2.75	0.79	1.03

Summit Power Limited
Summit Centre, 18 Kawran Bazar C/A, Dhaka - 1215
Statement of cash flows (Un-audited)
For the nine months and third quarter ended 31 March 2017

<i>In Taka</i>	For the nine months ended	
	31 March 2017	31 March 2016
	Taka	Taka
Cash flows from operating activities		
Cash receipts from customers	3,420,749,191	3,963,936,303
Cash paid to suppliers and employees	(1,686,088,943)	(1,905,742,699)
Receipts from other sources	252,726,071	317,247,130
Interest and other charges paid	(22,210,835)	(83,328,890)
Net cash from operating activities	1,965,175,484	2,292,111,844
Cash flows from investing activities		
Acquisition of property, plant and equipment	(189,738,925)	(227,913,476)
Payment for capital work in progress	(611,847,268)	-
Investment in associates	-	(4,900,000)
Dividend received from associated company	300,000,000	-
Net cash used in investing activities	(501,586,193)	(232,813,476)
Cash flows from financing activities		
Payment of project loan	-	(658,565,363)
Payment of short term loan	-	(1,000,000,000)
Transaction costs on amalgamation	(6,304,789)	-
Payments of redeemable preference shares	(312,254,100)	(468,368,900)
Share money deposit from Summit Corporation Limited	310,000,000	-
Financing (to)/from inter company	165,298,610	(231,576,200)
Payment of cash dividend	(103,854,842)	(971,570,479)
Net cash used in financing activities	52,884,879	(3,330,080,942)
Net changes in cash and cash equivalents	1,516,474,170	(1,270,782,574)
Opening cash and cash equivalents	1,461,014,106	2,815,927,191
Closing cash and cash equivalents	2,977,488,276	1,545,144,617
Net operating cash folw per share (NOCFPS) (Restated)	1.84	2.15

Summit Power Limited
Summit Centre, 18 Kawran Bazar C/A, Dhaka - 1215
Consolidated statement of changes in equity (Un-audited)
For the nine months and quarter ended 31 March 2017

In Taka	Note	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
		Share capital	Share premium	Revaluation reserve	Fair value reserve	Shares to be issued on amalgamation	Capital reserve	Retained earnings			
Balance as at 1 January 2016 (before amalgamation)		8,264,157,750	6,234,626,639	655,518,559	1,128,520,359	-	-	7,457,334,331	23,740,157,638	3,939,468,443	27,679,626,081
Adjustments on amalgamation		-	244,471,000	101,834,269	-	1,918,765,180	1,674,397,994	-	3,939,468,443	(3,939,468,443)	-
Adjusted balance as at 1 January 2016 after amalgamation		8,264,157,750	6,479,097,639	757,352,828	1,128,520,359	1,918,765,180	1,674,397,994	7,457,334,331	27,679,626,081	-	27,679,626,081
Total comprehensive income											
Profit		-	-	-	-	-	-	2,285,292,895	2,285,292,895	-	2,285,292,895
Other comprehensive income		-	-	269,113,798	(638,657,967)	-	-	-	(369,544,169)	-	(369,544,169)
Total comprehensive income		-	-	269,113,798	(638,657,967)	-	-	2,285,292,895	1,915,748,726	-	1,915,748,726
Transaction with owners of the Company											
Cash dividend		-	-	-	-	-	-	(1,318,520,051)	(1,318,520,051)	-	(1,318,520,051)
Issue of bonus shares		495,849,460	-	-	-	-	-	(495,849,460)	-	-	-
Acquisition of Ace Alliance Power Limited		-	-	-	-	-	-	-	-	(1,584,235)	(1,584,235)
Total transactions with owners of the Company		495,849,460	-	-	-	-	-	(1,814,369,511)	(1,318,520,051)	(1,584,235)	(1,320,104,286)
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings		-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Total transactions recognised directly in equity		-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Balance as at 30 June 2016		8,760,007,210	6,479,097,639	1,018,339,902	489,862,392	1,918,765,180	1,674,397,994	7,936,384,439	28,276,854,756	(1,584,235)	28,275,270,520
Transfer from revaluation reserve to retained earnings		-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Issue of ordinary shares on amalgamation		1,918,765,180	-	-	-	(1,918,765,180)	-	-	-	-	-
Profit sharing for non-controlling interest		-	-	-	-	-	-	-	-	(50,429)	(50,429)
Share money deposit		-	-	-	-	-	-	-	-	310,000,000	310,000,000
Expenses on account of amalgamation		-	-	-	-	-	(6,304,789)	-	(6,304,789)	-	(6,304,789)
Total comprehensive income for the period		-	-	-	-	-	-	3,021,246,115	3,021,246,115	-	3,021,246,115
Net change in fair value of available-for-sale financial assets		-	-	-	(73,374,808)	-	-	-	(73,374,808)	-	(73,374,808)
Balance as at 31 March 2017		10,678,772,390	6,479,097,639	1,010,213,178	416,487,584	-	1,668,093,205	10,965,757,278	31,218,421,274	308,365,336	31,526,786,608

S/-
Managing Director

S/-
Director

S/-
Company Secretary

The details of the published financial statements can be available in the web-site of the Company.
The address of the web-site is: www.summitpower.org