

## **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 first quarter ended September 30, 2020 as per Regulation 17(1) of Dhaka Stock Exchange Limited (Listing) Regulations, 2015, dated July 12, 2015. Copies of the Statements have also been despatched to the Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE) & Chittagong Stock Exchange Limited (CSE).

### Interim Condensed Consolidated Statement of Financial Position (Un-audited) as at 30 September 2020

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

Trade receivables Other receivables Advances, deposits and prepayments Cash and cash equivalents **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 liabilities Non-current liabilities

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

Net asset value per share (NAVPS)

Chairman

A + 20 C + + 2020	A+ 20 I 2020				
As at 30 September 2020					
Taka	Taka				
39,316,311,940	39,743,391,034				
47,236,848	48,015,987				
6,515,754,691	6,386,644,316				
1,767,965,150	1,495,080,679				
3,354,059,184	3,183,406,796				
51,001,327,813	50,856,538,812				
590,082,937	601,567,551				
19,346,204,063	11,415,305,024				
46,386,181	48,933,306				
3,498,658,257	688,114,861				
4,825,445,729	5,727,900,496				
28,306,777,167	18,481,821,238				
79,308,104,980	69,338,360,050				
73,000,104,000	00,000,000,000				
10,678,772,390	10,678,772,390				
6,479,097,639	6,479,097,639				
863,364,623					
	867,156,989				
(280,102,468)	(450,754,855)				
1,668,093,205	1,668,093,205				
(598,237,551)	(638,824,028)				
78,299,609	80,251,948				
16,330,123,033	14,953,387,378				
35,219,410,480	33,637,180,666				
7,931,446,938	7,166,761,596				
43,150,857,418	40,803,942,262				
1,855,467,389	2,014,135,364				
18,601,795,548	19,036,096,085				
1,318,416,825	1,382,809,883				
26,779,063	31,576,169				
21,802,458,825	22,464,617,501				
257,443,593	276,029,807				
451,703,127	351,404,260				
1,701,986,199	1,683,641,291				
9,995,918,976	3,175,569,328				
502,132,655	578,746,524				
1,445,604,187	4,409,077				
14,354,788,737	6,069,800,287				
36,157,247,562	28,534,417,788				
79,308,104,980	69,338,360,050				

32.98

# Interim Condensed Consolidated Statement of Profit or Loss &

For the 1st quality-Sep 2020 Taka  12,317,001,034 (9,816,182,760) 2,500,818,274  2,297,057 (133,870,060) 2,369,245,271  (380,463,363) 129,110,375 2,117,892,283  (7,709,353) 2,110,182,930  (1,407,387) 170,652,387 169,245,000	arter ended July-Sep 2019 Taka  7,238,073,450 (4,747,997,256) 2,490,076,194  2,168,835 (134,718,247) 2,357,526,782  41,098,450 149,841,018 2,548,466,250 (19,249,420) 2,529,216,830  (4,241,862) (519,697,945) (523,939,807)
July-Sep 2020 Taka  12,317,001,034 (9,816,182,760)] 2,500,818,274  2,297,057 (133,870,060)] 2,369,245,271  (380,463,363) 129,110,375 2,117,892,283  (7,709,353) 2,110,182,930  (1,407,387) 170,652,387 169,245,000	July-Sep 2019 Taka  7,238,073,450 (4,747,997,256) 2,490,076,194  2,168,835 (134,718,247) 2,357,526,782  41,098,450 149,841,018 2,548,466,250  (19,249,420) 2,529,216,830  (4,241,862) (519,697,945) (523,939,807)
(9,816,182,760) 2,500,818,274 2,297,057 (133,870,060) 2,369,245,271 (380,463,363) 129,110,375 2,117,892,283 (7,709,353) 2,110,182,930 (1,407,387) 170,652,387 169,245,000	(4,747,997,256) 2,490,076,194 2,168,835 (134,718,247) 2,357,526,782 41,098,450 149,841,018 2,548,466,250 (19,249,420) 2,529,216,830  (4,241,862) (519,697,945) (523,939,807)
2,500,818,274  2,297,057 (133,870,060) 2,369,245,271  (380,463,363) 129,110,375 2,117,892,283  (7,709,353) 2,110,182,930  (1,407,387) 170,652,387 169,245,000	2,490,076,194  2,168,835 (134,718,247) 2,357,526,782  41,098,450 149,841,018 2,548,466,250  (19,249,420) 2,529,216,830  (4,241,862) (519,697,945) (523,939,807)
(133,870,060) 2,369,245,271 (380,463,363) 129,110,375 2,117,892,283 (7,709,353) 2,110,182,930 (1,407,387) 170,652,387 169,245,000	(134,718,247) 2,357,526,782 41,098,450 149,841,018 2,548,466,250 (19,249,420) 2,529,216,830 (4,241,862) (519,697,945) (523,939,807)
2,369,245,271 (380,463,363) 129,110,375 2,117,892,283 (7,709,353) 2,110,182,930 (1,407,387) 170,652,387 169,245,000	2,357,526,782 41,098,450 149,841,018 2,548,466,250 (19,249,420 2,529,216,830 (4,241,862 (519,697,945 (523,939,807)
129,110,375 2,117,892,283 (7,709,353) 2,110,182,930 (1,407,387) 170,652,387 169,245,000	149,841,018 2,548,466,250 (19,249,420) 2,529,216,830 (4,241,862) (519,697,945) (523,939,807)
2,117,892,283 (7,709,353) 2,110,182,930 (1,407,387) 170,652,387 169,245,000	2,548,466,250 (19,249,420) 2,529,216,830 (4,241,862) (519,697,945) (523,939,807)
2,110,182,930 (1,407,387) 170,652,387 169,245,000 71,896,557	(4,241,862) (519,697,945) (523,939,807)
(1,407,387) 170,652,387 169,245,000	(4,241,862) (519,697,945) (523,939,807)
170,652,387 169,245,000 71,896,557	(519,697,945) (523,939,807)
170,652,387 169,245,000 71,896,557	(519,697,945) (523,939,807)
169,245,000 71,896,557	(523,939,807
71,896,557	·
III	(120 103 590)
III	
(5,397,396)	(120,103,560
66,499,161 235,744,161	(120,103,580 (644,043,387
2,345,927,091	1,885,173,443
4 070 404 000	4 400 704 007
736,751,310	1,496,761,337 1,032,455,493
2,110,182,930	2,529,216,830
207.810.129	(595,746,383
27,934,032	(48,297,004 (644,043,387
200,144,101	(011,010,007
1,581,241,749	901,014,954
764,685,342 2,345,927,091	984,158,489 1,885,173,443
1.29	1.40
	1,373,431,620 736,751,310 2,110,182,930 207,810,129 27,934,032 235,744,161 1,581,241,749 764,685,342 2,345,927,091

Receipts from other sources Income tax paid Net cash generated from operating activities	2,301,996 (1,971,408) 1,329,760,354	2,127,304 (12,225,169) 3,062,140,520
Cash flows from investing activities		
Interest received and realised foreign exchange gain Dividend received Acquisition of property, plant and equipment	25,692,253 - (64,136,393)	128,570,804 363,906 (545,542,498)
(Payment of)/ Receipt from financial support Net cash generated from/ (used in) investing activities	(2,793,253,078) (2,831,697,218)	(196,583,008) (613,190,796)

July-Sep 2020 Taka

4,108,118,179

(2,778,688,413)

July-Sep 2019

6 388 888 858

(3.316.650.473)

#### Cash flows from financing activities Interest paid

Cash flows from operating activities

Payment to employees, suppliers and service-providers

Receipts from customers

oush nows from infancing activities		
Interest paid	(339,167,162)	(492,447,632)
Proceeds from issue of redeemable preference shares	- 1	800,000,000
Repayment of redeemable preference shares	(53,645,495)	-
Proceeds from loans and borrowings	-	50,623,509
Repayment of loans and borrowings	(424,020,947)	(81,598,490)
Transaction cost	(10,501,770)	(3,119,302)
Proceeds from/ (Repayment to) financial support	1,441,075,847	(285,890)
Dividends paid	(18,586,215)	(1,059,449)
Net cash generated from/ (used in) financing activities	595,154,258	272,112,746
Net changes in cash and cash equivalents	(906,782,606)	2,721,062,470
Effects of currency translation	4,327,839	(699,539)
Opening cash and cash equivalents	5,727,900,496	5,843,296,539
Closing cash and cash equivalents	4,825,445,729	8,563,659,470
•		
Net operating cash flow per share (NOCFPS)*	1.25	2.87

<sup>\*</sup> NOCFPS has decreased due to delay in receipt of trade receivables to some extent on account of nationwide COVID19 crisis. However, collection of the trade receivables has improved subsequently in the months till the reporting.

(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

**Company Secretary** 

### Interim Condensed Consolidated Statement of Changes in Equity (Un-audited) for the quarter ended 30 September 2020

31.50

		Attributable to owners of the Company									
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 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											
Profit	-	-	-	-	-	-	-	1,373,431,620	1,373,431,620	736,751,310	2,110,182,930
Other comprehensive income	-	-	-	170,652,387	-	40,586,477	(1,952,339)	(1,476,396)	207,810,129	27,934,032	235,744,161
Total comprehensive income	-	-	-	170,652,387	-	40,586,477	(1,952,339)	1,371,955,224	1,581,241,749	764,685,342	2,345,927,091
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 equipm	ent -	-	988,065	-	-	-	-		988,065	-	988,065
Total transactions recognised directly in equity		-	(3,792,366)	-	-	-	-	4,780,431	988,065	-	988,065
Balance at 30 September 2020	10.678.772.390	6,479,097,639	863,364,623	(280,102,468)	1,668,093,205	(598,237,551)	78.299.609	16,330,123,033	35,219,410,480	7,931,446,938	43,150,857,418

				A # 11							
	Attributable to owners of the Company										
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 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 Profit Other comprehensive income Total comprehensive income	- - -	- - -		- (519,697,945) (519,697,945)	- - -	(72,158,213) (72,158,213)	- - -	1,496,761,337 (3,890,224) 1,492,871,113	1,496,761,337 (595,746,382) 901,014,955	1,032,455,493 (48,297,005) 984,158,488	2,529,216,830 (644,043,387) 1,885,173,443
Transactions recognised directly in equity Transfer from revaluation reserve to retained earnings Total transactions recognised directly in equity	<u>-</u>	<u>-</u>	(4,780,431) (4,780,431)	-	<u>-</u>	-	-	4,780,431 4,780,431	-	-	-
Balance at 30 September 2019	10,678,772,390	6,479,097,639	959,062,574	(196,188,367)	1,668,093,205	(405,959,946)	62,494,928	16,251,805,726	35,497,178,149	8,235,417,296	43,732,595,445
Balance at 1 October 2019	10,678,772,390	6,479,097,639	959,062,574	(196,188,367)	1,668,093,205	(405,959,946)	62,494,928	16,251,805,726	35,497,178,149	8,235,417,296	43,732,595,445
Total comprehensive income Profit Other comprehensive income Total comprehensive income	-	-		(254,566,488)		(232,864,082) (232,864,082)	- 17,757,020 17,757,020	4,028,635,757 (2,009,203) 4,026,626,554	4,028,635,757 (471,682,753) 3,556,953,004	1,925,901,253 (120,871,434) 1,805,029,819	5,954,537,010 (592,554,187) 5,361,982,823
Transaction with owners of the Company Cash dividend	-	-	-	-	-	-	-	(5,339,386,195)	(5,339,386,195)	(2,873,685,519)	(8,213,071,714)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(5,339,386,195)	(5,339,386,195)	(2,873,685,519)	(8,213,071,714)
Transactions recognised directly in equity Transfer from revaluation reserve to retained earnings Deferred tax on revaluation of property, plant and equipr	- ment -	-	(14,341,293) (77.564.292)	-	-	-	-	14,341,293	- (77.564.292)	-	(77,564,292
Total transactions recognised directly in equity	-	-	(91,905,585)	-	-	-	-	14.341.293	(77,564,292)	-	(77,564,292

Balance at 30 June 2020 S/d-S/d-S/d-S/d-S/d-**Managing Director Chief Financial Officer** 

867.156.989

10.678.772.390 6.479.097.639

Director