



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 first quarter ended September 30, 2019 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).

Consolidated Statement of Financial Position (Un-audited) as at 30 September 2019

	As at 30 September 2019	As at 30 June 2019
	Taka	Taka
Assets		
Property, plant and equipment	40,297,678,824	40,153,454,293
Intangible assets	47,457,630	47,863,446
Investment in associates	6,234,247,972	6,084,406,955
Deferred tax asset	56,428,343	43,923,588
Deferred revenue	479,161,339	-
Available-for-sale financial assets	3,435,646,772	3,955,793,693
Non-current assets	50,550,620,880	50,285,441,975
Inventories	655,365,059	684,430,782
Trade receivables	12,230,031,239	11,856,589,210
Other receivables	68,774,075	118,564,559
Advances, deposits and prepayments	414,904,482	1,348,074,663
Cash and cash equivalents	8,563,659,470	5,843,296,539
Current assets	21,932,734,325	19,850,955,753
Total assets	72,483,355,205	70,136,397,728
Equity		
Share capital	10,678,772,390	10,678,772,390
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	959,062,574	963,843,005
Fair value reserve	(196,188,367)	323,509,578
Capital reserve	1,668,093,205	1,668,093,205
Hedging reserve	(405,959,946)	(333,801,733)
Currency translation reserve	62,494,928	62,494,928
Retained earnings	16,251,805,726	14,754,154,182
Equity attributable to owners of the Company	35,497,178,149	34,596,163,194
Non-controlling interest	8,235,417,296	7,251,258,808
Total equity	43,732,595,445	41,847,422,002
Liabilities		
Redeemable preference shares	2,267,722,807	1,469,771,322
Loans and borrowings	9,835,204,246	10,088,328,323
Deferred liabilities	958,879,089	813,937,731
Non-current liabilities	13,061,806,142	12,372,037,376
Unclaimed dividends	74,415,590	75,475,039
Redeemable preference shares	157,692,287	157,509,885
Loans and borrowings	10,915,392,840	10,968,298,719
Trade payables	4,007,368,162	3,896,255,273
Other payables and accruals	530,024,432	618,470,229
Intercompany payables	4,060,307	200,929,205
Current liabilities	15,688,953,618	15,916,938,350
Total liabilities	28,750,759,760	28,288,975,726
Total equity and liabilities	72,483,355,205	70,136,397,728
Net asset value per share (NAVPS)	33.24	32.40

Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-audited) for the quarter ended 30 September 2019

	For the 1st quarter ended	
	July-Sep 2019 Taka	July-Sep 2018 Taka
Revenue	7,238,073,450	12,297,645,642
Cost of sales	(4,747,997,256)	(10,167,374,083)
Gross profit	2,490,076,194	2,130,271,559
Other income	2,168,835	6,135,989
General and administrative expenses	(134,718,247)	(124,088,155)
Operating profit	2,357,526,782	2,012,319,393
Net finance income/(cost)	41,098,450	(126,094,641)
Share of profit of equity-accounted investees	149,841,018	161,559,665
Profit before income tax	2,548,466,250	2,047,784,418
Income tax expenses	(19,249,420)	(11,426,271)
Profit after income tax	2,529,216,830	2,036,358,147
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on gratuity valuation	(5,797,250)	(7,082,750)
Related tax on gain/(loss) on gratuity valuation	1,555,388	1,942,039
	(4,241,862)	(5,140,711)
Items that may be reclassified subsequently to profit or loss		
Available-for-sale financial assets-net change in fair value	(519,697,945)	3,259,503,499
Foreign currency translation impact	-	998,844
Change in fair value of financial derivative instruments	(120,103,580)	-
	(639,801,525)	3,260,502,343
	(644,043,387)	3,255,361,632
Other comprehensive income	1,885,173,443	5,291,719,779
Total comprehensive income	1,885,173,443	5,291,719,779
Profit attributable to:		
Owners of the Company	1,496,761,337	1,432,073,218
Non-controlling interests	1,032,455,493	604,284,929
	2,529,216,830	2,036,358,147
Other comprehensive income attributable to:		
Owners of the Company	(595,746,383)	3,255,317,363
Non-controlling interests	(48,297,004)	44,269
	(644,043,387)	3,255,361,632
Total comprehensive income attributable to:		
Owners of the Company	901,014,954	4,687,390,581
Non-controlling interests	984,158,489	604,329,198
Total comprehensive income	1,885,173,443	5,291,719,779
Earnings per share (EPS)		
Basic earnings per share (face value BDT 10)*	1.40	1.34

* The Company/Group has adopted IFRS 16: Leases in the preparation of financial statements from 1st July 2019. EPS thus reflects the effect of changes in accounting standard accordingly.

Consolidated Statement of Cash Flows (Un-audited) for the quarter ended 30 September 2019

	For the 1st quarter ended	
	July-Sep 2019 Taka	July-Sep 2018 Taka
Cash flows from operating activities		
Cash receipts from customers	6,388,888,858	3,271,868,978
Cash paid to suppliers and employees	(3,316,650,472)	(2,556,356,272)
Receipts from other sources	2,127,304	5,551,396
Tax paid	(12,225,169)	(5,499,453)
Net cash from operating activities	3,062,140,520	715,564,649
Cash flows from investing activities		
Interest received	128,570,804	104,284,401
Acquisition of property, plant and equipment	(545,542,499)	(426,681,303)
Disposal of property, plant and equipment	-	401,000
Dividends received from AFS financial assets	363,906	-
Payment of related party loans	(196,583,008)	-
Net cash used in investing activities	(613,190,796)	(321,995,902)
Cash flows from financing activities		
Interest paid	(492,447,632)	(164,723,631)
Proceeds from issue of share capital (NCI)	-	25,971,753
Repayment of loans and borrowings	(81,598,490)	(146,838,065)
Proceeds from loans and borrowings	50,623,509	40,257,899
Proceeds from issue of redeemable preference shares	800,000,000	-
Transaction cost	(3,119,302)	-
Proceeds from/(repayment of) intercompany financing	(285,890)	150,000,000
Dividends paid	(1,059,449)	(76,101)
Net cash used in financing activities	272,112,746	(95,408,145)
Net changes in cash and cash equivalents	2,721,062,470	298,160,602
Effects of currency translation	(699,539)	(34,207)
Opening cash and cash equivalents	5,843,296,539	4,881,992,406
Closing cash and cash equivalents	8,563,659,470	5,180,118,801
Net operating cash flow per share (NOCFPS)	2.87	0.67

Consolidated Statement of Changes in Equity (Un-audited) for the quarter ended 30 September 2019

	Attributable to owners of the Company									Non-controlling interests Taka	Total equity Taka
	Share capital Taka	Share premium Taka	Revaluation reserve Taka	Fair value reserve Taka	Capital reserve Taka	Hedging reserve Taka	Currency translation reserve Taka	Retained earnings Taka	Total Taka		
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	-	-	-	-	-	-	-	1,496,761,337	1,496,761,337	1,032,455,493	2,529,216,830
Other comprehensive income	-	-	-	(519,697,945)	-	(72,158,213)	-	(3,890,224)	(595,746,382)	(48,297,005)	(644,043,387)
Total comprehensive income	-	-	-	(519,697,945)	-	(72,158,213)	-	1,492,871,113	901,014,955	984,158,488	1,885,173,443
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	(4,780,431)	-	-	-	-	4,780,431	-	-	-
Total transactions recognised directly in equity	-	-	(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

	Attributable to owners of the Company									Non-controlling interests Taka	Total equity Taka
	Share capital Taka	Share premium Taka	Revaluation reserve Taka	Fair value reserve Taka	Capital reserve Taka	Hedging reserve Taka	Currency translation reserve Taka	Retained earnings Taka	Total Taka		
Balance at 1 July 2018	10,678,772,390	6,479,097,639	982,964,725	686,641,624	1,668,093,205	-	33,270,616	12,849,427,782	33,378,267,981	3,521,273,883	36,899,541,864
Total comprehensive income											
Profit	-	-	-	-	-	-	-	1,432,073,218	1,432,073,218	604,284,929	2,036,358,147
Other comprehensive income	-	-	-	3,259,503,499	-	-	386,549	(4,572,686)	3,255,317,362	44,269	3,255,361,631
Total comprehensive income	-	-	-	3,259,503,499	-	-	386,549	1,427,500,532	4,687,390,580	604,329,198	5,291,719,778
Transaction with owners of the Company											
Equity capital of non-controlling interest	-	-	-	-	-	-	-	-	-	25,964,000	25,964,000
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	25,964,000	25,964,000
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	(4,780,431)	-	-	-	-	4,780,431	-	-	-
Total transactions recognised directly in equity	-	-	(4,780,431)	-	-	-	-	4,780,431	-	-	-
Balance at 30 September 2018	10,678,772,390	6,479,097,639	978,184,294	3,946,145,123	1,668,093,205	-	33,657,165	14,281,708,745	38,065,658,561	4,151,567,081	42,217,225,642
Balance at 1 October 2018	10,678,772,390	6,479,097,639	978,184,294	3,946,145,123	1,668,093,205	-	33,657,165	14,281,708,745	38,065,658,561	4,151,567,081	42,217,225,642
Total comprehensive income											
Profit	-	-	-	-	-	-	-	3,672,724,074	3,672,724,074	573,533,182	5,246,257,256
Other comprehensive income	-	-	-	(3,622,635,545)	-	(333,801,733)	28,837,763	(10,988,209)	(3,938,587,724)	(170,345,455)	4,108,933,179
Total comprehensive income	-	-	-	3,622,635,545	-	(333,801,733)	28,837,763	3,661,735,865	(265,863,650)	1,403,187,727	1,137,324,077
Transaction with owners of the Company											
Cash dividend	-	-	-	-	-	-	-	(3,203,631,717)	(3,203,631,717)	-	(3,203,631,717)
Equity capital of non-controlling interest	-	-	-	-	-	-	-	-	-	1,696,504,000	1,696,504,000
Total transactions with owners of the Company	-	-	-	-	-	-	-	(3,203,631,717)	(3,203,631,717)	1,696,504,000	(1,507,127,717)
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	(14,341,289)	-	-	-	-	14,341,289	-	-	-
Total transactions recognised directly in equity	-	-	(14,341,289)	-	-	-	-	14,341,289	-	-	-
Balance at 30 June 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

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 can be available in the website of the Company.
www.summitpowerinternational.com/SPL