



Summit Power Limited
Summit Centre, 18 Kawran Bazar C/A, Dhaka
FIRST QUARTER FINANCIAL STATEMENTS

We forward herewith the un-audited Financial Statements of the Company for the quarter ended March 31, 2015 as per Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 and of the Bangladesh Securities & Exchange Commission (BSEC). Copies of the Statements have also been despatched to the Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited.

Consolidated Statement of Financial Position (Un-audited)

as at 31 March 2015

	As at 31 March 2015	As at 31 December 2014
	Taka	Taka
Assets		
Non current assets:		
Property, plant and equipment, net	12,849,005,546	13,016,326,309
Intangible assets, net	7,937,510	8,033,343
Goodwill arising on consolidation	519,284,044	519,284,044
Investment in associates	4,473,669,302	4,136,772,452
Available-for-sale financial assets	4,147,518,435	3,647,104,361
	21,997,414,837	21,327,520,509
Current assets:		
Inventories	1,167,123,657	1,193,964,986
Trade receivables	2,922,067,892	2,839,050,063
Sundry receivables	87,011,472	87,466,579
Inter company receivables	94,000	94,000
Due from associates	2,026,837	31,615,443
Advances, deposits and prepayments	180,040,472	179,529,312
Cash and cash equivalents	2,276,905,395	1,903,769,977
	6,635,269,725	6,235,490,360
Total assets	28,632,684,562	27,563,010,869
Equity and Liabilities		
Shareholders' equity:		
Share capital	7,870,626,430	7,870,626,430
Share premium	6,234,626,639	6,234,626,639
Revaluation reserve	667,708,645	671,772,007
Fair value reserve	491,722,051	(8,692,023)
Retained earnings	6,736,063,446	6,037,007,280
	22,000,747,211	20,805,340,332
Non controlling interest	3,651,654,607	3,474,225,049
	25,652,401,819	24,279,565,381
Non-current liabilities:		
Project loan - non-current portion	6,654,753	223,217,253
Red. pref. shares - non-current portion	312,254,100	312,254,100
Deferred liability for gratuity	106,366,954	106,366,954
	425,275,807	641,838,307
Current liabilities:		
Unclaimed dividend	9,825,780	9,829,630
Trade creditors	107,149,558	179,090,399
Sundry creditors and accruals	81,395,837	102,753,333
Short term loan	1,000,000,000	1,012,846,312
Project loan - current portion	868,500,000	868,500,000
Red. pre. shares - current portion	468,368,900	468,368,900
Dividend payable on red. pre. shares	19,676,989	-
Finance lease - current portion	89,872	218,607
	2,555,006,936	2,641,607,181
Total liabilities	2,980,282,743	3,283,445,488
Total equity and liabilities	28,632,684,562	27,563,010,869
Net asset value per share (NAVPS)	27.95	26.43

Consolidated Statement of Comprehensive Income (Un-audited)
for the 1st quarter ended 31 March 2015

	Quarter ended 31 March 2015	Quarter ended 31 March 2014
	Taka	Taka
Revenue	1,585,443,711	1,464,447,611
Cost of sales	(652,807,366)	(573,890,790)
Gross profit	932,636,345	890,556,821
Other income, net	2,424,083	1,239,170
Operating expenses		
General and administrative expenses	(124,877,466)	(110,237,953)
Operating profit	810,182,962	781,558,038
Finance expense, net	(44,657,449)	(98,422,445)
Profit before income tax	765,525,513	683,135,593
Income tax expenses	-	-
Profit after income tax	765,525,513	683,135,593
Share of profit from SMPCL	106,896,850	-
Profit after income tax	872,422,363	683,135,593
Other comprehensive income		
Net change in fair value of - available-for-sale financial assets	500,414,074	205,168,248
Total comp. income for the quarter	2,245,258,800	1,571,439,434
Profit attributable to:		
Owners of the company	694,992,804	512,274,411
Non controlling interest	177,429,558	170,861,182
Profit for the quarter	872,422,363	683,135,593
Total comp. income attributable to:		
Owners of the company	2,067,829,242	1,400,578,252
Non controlling interest	177,429,558	170,861,182
Total comp. income for the quarter	2,245,258,800	1,571,439,434
Earnings per share (EPS)	0.98	0.75

Consolidated Statement of Cash Flows (Un-audited)
for the 1st quarter ended 31 March 2015

	Quarter ended 31 March 2015	Quarter ended 31 March 2014
	Taka	Taka
Cash flow from operating activities:		
Cash receipts from customers	1,502,425,882	1,308,153,521
Cash paid to suppliers and employees	(675,105,149)	(528,115,990)
Receipts from other sources	23,988,292	22,457,881
Interest and other charges paid	(46,089,562)	(20,043,588)
<i>Net cash flow from operating activities</i>	<u>805,219,463</u>	<u>782,451,824</u>
Cash flow from investing activities:		
Property, plant and equipment	(2,131,255)	(87,368,551)
Investments in subsidiary and associates	(230,000,000)	(81,000,000)
<i>Net cash used in investing activities</i>	<u>(232,131,255)</u>	<u>(168,368,551)</u>
Cash flow from financing activities:		
Payments towards project loan	(216,562,500)	(216,984,375)
Payment of short term loan	(12,846,312)	-
Payments for lease finance	(128,735)	(426,511)
Financing (to)/from inter company	29,588,607	229,482
Unclaimed dividend	(3,850)	-
<i>Net cash flow (used)/from financing activities</i>	<u>(199,952,790)</u>	<u>(217,181,404)</u>
<i>Net changes in cash and cash equivalents</i>	373,135,418	396,901,869
Cash and cash equivalents at 1 January	<u>1,903,769,977</u>	<u>1,556,977,673</u>
Cash and cash equivalents at 31 March	<u>2,276,905,395</u>	<u>1,953,879,542</u>
Net operating cash flow per share (NOCFPS) (Restated)	<u>1.14</u>	<u>1.15</u>

Consolidated Statement of Changes in Equity (Un-audited)
for the 1st quarter ended 31 March 2015

	Equity attributable to owners of the company					Non controlling interest	Total equity	
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Retained earnings			Sub-total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	
Balance as at 1 January 2014	5,915,402,460	3,501,083,574	688,025,459	(660,695,722)	4,431,439,702	13,875,255,473	3,243,977,518	17,119,232,991
Prior year adjustment in minority interest	-	-	-	-	256,636,473	256,636,473	(256,636,473)	-
Transfer from revaluation reserve to retained earnings	-	-	(16,253,452)	-	16,253,452	-	-	-
Cash dividend to non-controlling interest shareholders	-	-	-	-	-	-	(132,838,315)	(132,838,315)
Issue of transaction costs	-	(315,777)	-	-	-	(315,777)	(128,667)	(444,444)
Issue of bonus shares	887,310,360	-	-	-	(887,310,360)	-	-	-
Issue of ordinary shares to SIMCL	1,067,913,610	-	-	-	-	1,067,913,610	-	1,067,913,610
Share premium	-	2,733,858,842	-	-	-	2,733,858,842	-	2,733,858,842
Total comprehensive income for the year	-	-	-	-	2,219,988,013	2,219,988,013	619,850,986	2,839,838,999
Net change in fair value of available-for-sale financial assets	-	-	-	652,003,699	-	652,003,699	-	652,003,699
Balance as at 31 December 2014	7,870,626,430	6,234,626,639	671,772,007	(8,692,023)	6,037,007,280	20,805,340,332	3,474,225,049	24,279,565,382
Transfer from revaluation reserve to retained earnings	-	-	(4,063,362)	-	4,063,362	-	-	-
Total comprehensive income for the quarter	-	-	-	-	694,992,804	694,992,804	177,429,558	872,422,363
Net change in fair value of available-for-sale financial assets	-	-	-	500,414,074	-	500,414,074	-	500,414,074
Balance as at 31 March 2015	7,870,626,430	6,234,626,639	667,708,645	491,722,051	6,736,063,446	22,000,747,211	3,651,654,608	25,652,401,819

S/d-
Managing Director

S/d-
Director

S/d-
Company Secretary

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