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, 2017 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) & Chittagong Stock Exchange Limited.

Consolidated Statement of Financial Position (Un-audited)

As at 30 September 2017

	As at 30 September 2017 Taka	As at 30 June 2017 Taka
Assets		
Property, plant and equipment	20,790,015,164	20,856,702,751
Intangible assets	37,863,762	37,947,095
Capital work in progress	1,065,054,400	946,236,882
Investment in associates	5,228,785,947	4,945,646,874
Available-for-sale financial assets	4,049,808,751	3,786,733,685
Non-current assets	**31,171,528,024**	**30,573,267,287**
Inventories	50,995,527	51,956,482
Trade receivables	8,507,994,381	6,563,528,738
Other receivables	99,327,502	100,760,659
Inter company receivables	24,604,208	-
Advances, deposits and prepayments	266,951,115	271,114,363
Cash and cash equivalents	5,217,251,322	4,913,073,317
Current assets	**14,167,124,055**	**11,900,433,559**
Total assets	**45,338,652,079**	**42,473,700,846**
Equity		
Share capital	10,678,772,390	10,678,772,390
Share premium	6,479,097,639	6,479,097,639
Revaluation reserve	997,306,022	1,002,086,449
Fair value reserve	416,212,448	153,137,382
Capital reserve	1,668,093,205	1,668,093,205
Retained earnings	12,098,924,889	11,011,327,651
Equity attributable to owners of the company	32,338,406,592	30,992,514,716
Non-controlling interests	1,833,890,249	1,752,360,157
Total equity	**34,172,296,841**	**32,744,874,873**
Liabilities		
Project loan - non-current	5,661,696,972	5,647,524,050
Redeemable pref. shares - non-current	983,677,920	983,677,920
Deferred liabilities	220,560,725	212,824,787
Non-current liabilities	**6,865,935,618**	**6,844,026,757**
Unclaimed dividends	43,246,537	43,380,882
Trade payables	3,490,656,210	2,062,327,136
Other payables and accruals	225,222,313	203,355,423
Liability for deferred LCs	103,626,866	103,626,866
Project loan - current	437,667,694	472,108,909
Current liabilities	**4,300,419,620**	**2,884,799,216**
Total liabilities	**11,166,355,237**	**9,728,825,973**
Total equity and liabilities	**45,338,652,079**	**42,473,700,846**
Net asset value per share (NAVPS)/ (Restated)	**30.28**	**29.02**

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

for the 1st quarter ended 30 September 2017

	For the 1st quarter ended	
	July-Sep 2017	**July-Sep 2016**
Revenue	4,815,077,975	4,386,254,198
Cost of sales	(3,641,441,292)	(3,226,556,898)
Gross profit	**1,173,636,683**	**1,159,697,300**
Other income	597,733	3,225,036
General and administrative expenses	(108,729,075)	(106,242,853)
Operating profit	**1,065,505,341**	**1,056,679,483**
Net finance income/(costs)	(84,297,512)	(107,553,888)
Profit before tax	**981,207,829**	**949,125,595**
Profit after income tax	**981,207,829**	**949,125,595**
Other comprehensive income		
Share of profit from associate companies	183,139,073	245,680,737
Profit after income tax	**1,164,346,902**	**1,194,806,332**
Items that will not be reclassified to profit or loss		
Available-for-sale financial assets-net change in fair value	263,075,066	(82,892,752)
Other comprehensive income	**263,075,066**	**(82,892,752)**
Total comprehensive income	**1,427,421,968**	**1,111,913,580**
Profit attributable to:		
Owners of the company	1,082,816,810	1,075,752,492
Non-controlling interests	81,530,092	119,053,840
	1,164,346,902	**1,194,806,332**
Total comprehensive income attributable to:		
Owners of the company	1,345,891,876	992,859,740
Non-controlling interests	81,530,092	119,053,840
Total comprehensive income	**1,427,421,968**	**1,111,913,580**
Earnings per share/ (Restated)	**1.01**	**1.01**

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Statement of Cash Flows (Un-audited)

for the 1st quarter ended 30 September 2017

	For the quarter ended	
	30 September 2017	30 September 2016
	Taka	Taka
Cash flows from operating activities		
Cash receipts from customers	2,870,612,332	1,673,001,455
Cash paid to suppliers and employees	(2,044,929,471)	(1,162,538,032)
Receipts from other sources	39,500,296	24,022,781
Interest and other charges paid	(121,766,918)	(103,232,724)
Net cash from operating activities	**743,416,239**	**431,253,480**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(131,702,214)	(44,050,031)
Payment for capital work in progress	(162,529,174)	(43,575)
Investment in subsidiary	-	-
Investment in associates	(100,000,000)	-
Net cash used in investing activities	**(394,231,388)**	**(44,093,606)**
Cash flows from financing activities		
Receipt/(payment) of project loan	(20,268,293)	-
Receipt/(payment) of redeemable preference shares	-	(312,297,380)
(Payment)/receipt of short term project loan	-	55,468,531
Financing (to)/from inter company	(24,604,208)	(117,344,129)
Payment of cash dividend	(134,345)	(97,113,868)
Net cash used in financing activities	**(45,006,846)**	**(471,286,846)**
Net changes in cash and cash equivalents	**304,178,005**	**(84,126,972)**
Opening cash and cash equivalents	**4,913,073,317**	**1,896,508,535**
Closing cash and cash equivalents	**5,217,251,322**	**1,812,381,563**
Net operating cash flow per share (NOCFPS)/ (Restated)	**0.70**	**0.40**

Consolidated Statement of Changes in Equity (Un-audited)

for the quarter ended 30 September 2017

	Attributable to owners of the Company								
In Taka	Share capital	Share premium	Revaluation reserve	Fair value reserve	Shares to be issued on amalgamation	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 July 2017	10,678,772,390	6,479,097,639	1,002,086,450	153,137,382	-	1,668,093,205	11,011,327,651	30,992,514,717	1,752,380,159	32,744,894,876
Total comprehensive income										
Profit	-	-	-	-	-	-	1,082,816,810	1,082,816,810	81,530,092	1,164,346,902
Other comprehensive income	-	-	-	263,075,066	-	-	-	263,075,066	-	263,075,066
Total comprehensive income	-	-	-	263,075,066	-	-	1,082,816,810	1,345,891,876	81,530,092	1,427,421,968
Transactions recognised directly in equity										
Transfer from revaluation reserve to retained earnings	-	-	(4,780,428)	-	-	-	4,780,428	-	-	-
Total transactions recognised directly in equity	-	-	(4,780,428)	-	-	-	4,780,428	-	-	-
Balance at 30 September 2017	10,678,772,390	6,479,097,639	997,306,022	416,212,448	-	1,668,093,205	12,098,924,889	32,338,406,593	1,833,890,251	34,172,296,844
										For the year ended 30 June 2017
Balance at 1 July 2016	8,760,007,210	6,479,097,639	1,010,339,902	512,062,473	1,918,765,180	1,674,397,994	6,983,156,258	27,345,826,656	1,017,338,851	28,363,165,507
Total comprehensive income										
Profit	-	-	-	-	-	-	4,011,915,941	4,011,915,941	325,020,508	4,336,936,449
Other comprehensive income	-	-	-	(358,925,091)	-	-	-	(358,925,091)	-	(358,925,091)
Total comprehensive income	-	-	-	(358,925,091)	-	-	4,011,915,941	3,652,990,850	325,020,508	3,978,011,358
Transaction with owners of the Company										
Issue of ordinary shares on amalgamation	1,918,765,180				(1,918,765,180)	-	-	-	-	-
Equity capital of non-controlling interest	-	-	-	-	-	-	-	-	410,000,900	410,000,000
Total transactions with owners of the Company	1,918,765,180	-	-	-	(1,918,765,180)	-	-	-	410,000,000	410,000,000
Transactions recognised directly in equity										
Expense on account of amalgamation						(6,304,789)		(6,304,789)		(6,304,789)
Transfer from revaluation reserve to retained earnings	-	-	(16,253,452)	-	-	-	16,253,452	-	-	-
Total transactions recognised directly in equity	-	-	(16,253,452)	-	-	(6,304,789)	16,253,452	(6,304,789)	-	(6,304,789)
Balance at 30 June 2017	10,678,772,390	6,479,097,639	1,002,086,450	153,137,382	-	1,668,093,205	11,011,327,651	30,992,514,717	1,752,380,159	32,744,894,876

S/d-
Managing Director

S/d-
Director

S/d-
Company Secretary

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

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