

Summit Power Limited

Un-audited financial statements as at and
for the nine months ended 31 March 2021

Summit Power Limited
Interim Condensed Statement of Financial Position
As at 31 March 2021

	Notes	Consolidated		Separate	
		31 March 2021	30 June 2020	31 March 2021	30 June 2020
		BDT	BDT	BDT	BDT
Assets					
Property, plant and equipment	3	38,827,898,116	39,743,391,034	10,527,948,384	10,905,077,299
Intangible assets	4	44,582,404	48,015,987	9,230,500	10,192,339
Investment in subsidiaries	5	-	-	2,550,702,270	2,550,702,270
Investment in associates	6	6,627,097,307	6,386,644,316	3,801,772,452	3,801,772,452
Other asset	7	2,282,814,640	1,495,080,679	(22,386,557)	-
Other investments	8	3,184,004,973	3,183,406,796	3,184,004,973	3,183,406,796
Non-current assets		50,966,397,440	50,856,538,812	20,051,272,022	20,451,151,156
Inventories	9	649,329,029	601,567,551	326,767,796	363,805,232
Trade receivables	10	16,553,497,055	11,415,305,024	8,618,698,277	7,269,644,496
Other receivables	11	65,772,962	48,933,306	37,556,822	38,900,726
Intercompany receivables	12	-	-	447,500,000	328,722,629
Advances, deposits and prepayments	13	2,763,100,266	688,114,861	2,575,837,032	457,313,212
Cash and cash equivalents	14	7,232,513,389	5,727,900,496	2,746,780,324	2,141,057,165
Current assets		27,264,212,701	18,481,821,238	14,753,140,251	10,599,443,460
Total assets		78,230,610,141	69,338,360,050	34,804,412,273	31,050,594,616
Equity					
Share capital	15	10,678,772,390	10,678,772,390	10,678,772,390	10,678,772,390
Share premium	16	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639
Revaluation reserve	17	855,779,891	867,156,989	855,779,891	867,156,989
Fair value reserve	18	(450,156,678)	(450,754,855)	(450,156,678)	(450,754,855)
Capital reserve	19	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205
Hedging reserve	20	(384,172,310)	(638,824,028)	-	-
Currency translation reserve	21	77,893,162	80,251,948	-	-
Retained earnings		17,288,487,786	14,953,387,378	11,551,324,783	10,266,988,041
Equity attributable to owners of the Company		36,213,795,085	33,637,180,666	30,782,911,230	29,509,353,409
Non-controlling interests	22	9,256,390,618	7,166,761,596	-	-
Total equity		45,470,185,703	40,803,942,262	30,782,911,230	29,509,353,409
Liabilities					
Redeemable preference shares	23	1,721,450,337	2,014,135,364	-	-
Loans and borrowings	24	17,676,270,245	19,036,096,085	-	-
Deferred liabilities	25	973,049,999	1,382,809,883	319,844,639	294,943,722
Deferred tax liabilities	26	18,397,623	31,576,169	36,008,868	46,400,605
Non-current liabilities		20,389,168,204	22,464,617,501	355,853,507	341,344,327
Dividend payable	27	184,966,891	276,029,807	184,966,891	276,029,807
Redeemable preference shares	23	452,594,880	351,404,260	-	-
Loans and borrowings	24	3,390,713,275	1,683,641,291	1,647,708,687	-
Trade payables	28	7,622,571,123	3,175,569,328	1,580,638,433	871,719,596
Other payables and accruals	29	563,319,303	578,746,524	101,655,214	50,210,129
Intercompany payables	30	157,090,762	4,409,077	150,678,311	1,937,348
Current liabilities		12,371,256,234	6,069,800,287	3,665,647,536	1,199,896,880
Total liabilities		32,760,424,438	28,534,417,788	4,021,501,043	1,541,241,207
Total equity and liabilities		78,230,610,141	69,338,360,050	34,804,412,273	31,050,594,616
Net asset value per share (NAVPS)	39.1	33.91	31.50	28.83	27.63

The accompanying notes form an integral part of these financial statements.

S/d-
Chairman

S/d-
Director

S/d-
Managing Director

S/d-
Chief Financial Officer

S/d-
Company Secretary

Dated, Dhaka
29 April 2021

Summit Power Limited

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended 31 March 2021

	<i>Notes</i>	Consolidated				Separate			
		July 2020 to March 2021	July 2019 to March 2020	January 2021 to March 2021	January 2020 to March 2020	July 2020 to March 2021	July 2019 to March 2020	January 2021 to March 2021	January 2020 to March 2020
		BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Revenue	31	30,395,032,119	17,793,600,696	10,121,614,127	4,862,340,727	8,345,990,394	6,087,732,719	2,755,704,142	1,931,746,496
Cost of sales	32	(22,944,417,706)	(10,607,578,928)	(7,623,272,629)	(2,476,880,828)	(5,367,205,122)	(3,298,898,594)	(1,730,437,937)	(1,013,016,230)
Gross profit		7,450,614,413	7,186,021,768	2,498,341,498	2,385,459,899	2,978,785,272	2,788,834,125	1,025,266,205	918,730,266
Other income, net	33	253,559,665	287,174,432	7,185,545	1,860,144	688,543,101	1,433,361,960	709,059	240,860,950
General and administrative expenses	34	(353,564,578)	(383,816,175)	(109,672,962)	(121,355,118)	(282,569,875)	(300,899,686)	(86,164,036)	(93,432,969)
Operating profit		7,350,609,500	7,089,380,025	2,395,854,081	2,265,964,925	3,384,758,498	3,921,296,399	939,811,228	1,066,158,247
Finance income/(expenses), net	35	(1,076,028,219)	(581,341,620)	(354,232,700)	(120,257,865)	45,217,258	175,963,956	12,929,685	38,642,895
Share of profit of equity-accounted investees	6	420,452,991	338,476,630	150,607,791	86,979,277	-	-	-	-
Profit before tax		6,695,034,272	6,846,515,035	2,192,229,172	2,232,686,337	3,429,975,756	4,097,260,355	952,740,913	1,104,801,142
Income tax expenses	36	(42,751,348)	(79,959,941)	(15,441,886)	(20,731,250)	(21,038,704)	(21,287,490)	(6,704,394)	(10,181,848)
Profit after tax		6,652,282,924	6,766,555,094	2,176,787,286	2,211,955,087	3,408,937,052	4,075,972,865	946,036,519	1,094,619,294
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Actuarial gain/(loss) on gratuity valuation, net of tax	37	(4,203,460)	(12,725,586)	(1,397,016)	(4,241,862)	(3,187,125)	(10,657,125)	(1,062,375)	(3,552,375)
Other investments – net change in fair value	8	598,177	(771,937,921)	(1,196,352)	(98,001,936)	598,177	(771,937,921)	(1,196,352)	(98,001,936)
		(3,605,283)	(784,663,507)	(2,593,368)	(102,243,798)	(2,588,948)	(782,595,046)	(2,258,727)	(101,554,311)
Items that may be reclassified subsequently to profit or loss									
Change in fair value of financial derivative instruments	20	434,071,248	(499,906,327)	260,610,156	(524,459,009)	-	-	-	-
Foreign currency translation impact	21	(6,512,684)	42,722,865	56,126	3,757,126	-	-	-	-
		427,558,564	(457,183,462)	260,666,282	(520,701,883)	-	-	-	-
Other comprehensive income		423,953,281	(1,241,846,969)	258,072,914	(622,945,681)	(2,588,948)	(782,595,046)	(2,258,727)	(101,554,311)
Total comprehensive income		7,076,236,205	5,524,708,125	2,434,860,200	1,589,009,406	3,406,348,104	3,293,377,819	943,777,792	993,064,983

	Consolidated				Separate				
	July 2020 to March 2021	July 2019 to March 2020	January 2021 to March 2021	January 2020 to March 2020	July 2020 to March 2021	July 2019 to March 2020	January 2021 to March 2021	January 2020 to March 2020	
<i>Notes</i>	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	
Profit attributable to:									
Owners of the Company	4,460,940,181	4,354,108,759	1,454,976,214	1,322,727,126	-	-	-	-	
Non-controlling interests	2,191,342,743	2,412,446,335	721,811,072	889,227,961	-	-	-	-	
	6,652,282,924	6,766,555,094	2,176,787,286	2,211,955,087	-	-	-	-	
Other comprehensive income attributable to:									
Owners of the Company	248,464,521	(1,070,784,272)	150,285,274	(412,640,960)	-	-	-	-	
Non-controlling interests	175,488,760	(171,062,697)	107,787,640	(210,304,721)	-	-	-	-	
	423,953,281	(1,241,846,969)	258,072,914	(622,945,681)	-	-	-	-	
Total comprehensive income attributable to:									
Owners of the Company	5,403,367,300	3,283,324,487	3,128,822,798	910,086,166	-	-	-	-	
Non-controlling interests	1,672,868,905	2,241,383,638	(693,962,598)	678,923,240	-	-	-	-	
	7,076,236,205	5,524,708,125	2,434,860,200	1,589,009,406	-	-	-	-	
Earnings per share									
Basic earnings per share (face value BDT 10)	38	4.17	4.08	1.36	1.24	3.20	3.82	0.89	1.03

The accompanying notes form an integral part of these financial statements.

S/d-
Chairman

S/d-
Director

S/d-
Managing Director

S/d-
Chief Financial Officer

S/d-
Company Secretary

Dated, Dhaka
29 April 2021

Summit Power Limited
 Interim Condensed Consolidated Statement of Changes in Equity
 For the nine months ended 31 March 2021

	Attributable to owners of the Company									Amounts 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	-	-	-	-	-	-	-	4,460,940,181	4,460,940,181	2,191,342,743	6,652,282,924
Other comprehensive income	-	-	-	598,177	-	254,651,718	(2,358,786)	(4,426,588)	248,464,521	175,488,760	423,953,281
Total comprehensive income	-	-	-	598,177	-	254,651,718	(2,358,786)	4,456,513,593	4,709,404,702	2,366,831,503	7,076,236,205
Transaction with owners of the Company											
Cash dividend	-	-	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)	(277,202,481)	(2,412,956,959)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)	(277,202,481)	(2,412,956,959)
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	(14,341,293)	-	-	-	-	14,341,293	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	2,964,195	-	-	-	-	-	2,964,195	-	2,964,195
Total transactions recognised directly in equity	-	-	(11,377,098)	-	-	-	-	14,341,293	2,964,195	-	2,964,195
Balance at 31 March 2021	10,678,772,390	6,479,097,639	855,779,891	(450,156,678)	1,668,093,205	(384,172,310)	77,893,162	17,288,487,786	36,213,795,085	9,256,390,618	45,470,185,703

	Attributable to owners of the Company									Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	Currency translation reserve	Retained earnings	Total		
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	-	-	-	-	-	-	-	4,354,108,759	4,354,108,759	2,412,446,335	6,766,555,094
Other comprehensive income	-	-	-	(771,937,921)	-	(300,328,452)	13,152,771	(11,670,670)	(1,070,784,272)	(171,062,697)	(1,241,846,969)
Total comprehensive income	-	-	-	(771,937,921)	-	(300,328,452)	13,152,771	4,342,438,089	3,283,324,487	2,241,383,638	5,524,708,125
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	-	-	(14,341,293)	-	-	-	-	14,341,293	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Total transactions recognised directly in equity	-	-	(14,341,293)	-	-	-	-	14,341,293	-	-	-
Balance at 31 March 2020	10,678,772,390	6,479,097,639	949,501,712	(448,428,343)	1,668,093,205	(634,130,185)	75,647,699	13,771,547,369	32,540,101,486	6,618,956,927	39,159,058,413
Balance at 1 April 2020	10,678,772,390	6,479,097,639	949,501,712	(448,428,343)	1,668,093,205	(634,130,185)	75,647,699	13,771,547,369	32,540,101,486	6,618,956,927	39,159,058,413
Total comprehensive income											
Profit	-	-	-	-	-	-	-	1,171,288,335	1,171,288,335	545,910,411	1,717,198,746
Other comprehensive income	-	-	-	(2,326,512)	-	(4,693,843)	4,604,249	5,771,243	3,355,137	1,894,258	5,249,395
Total comprehensive income	-	-	-	(2,326,512)	-	(4,693,843)	4,604,249	1,177,059,578	1,174,643,472	547,804,669	1,722,448,141
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 equipment	-	-	(77,564,292)	-	-	-	-	-	(77,564,292)	-	(77,564,292)
Total transactions recognised directly in equity	-	-	(82,344,723)	-	-	-	-	4,780,431	(77,564,292)	-	(77,564,292)
Balance at 30 June 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

The accompanying notes are an integral part of these financial statements.

Summit Power Limited
Interim Condensed Separate Statement of Changes in Equity
For the nine months ended 31 March 2021

	Amount in BDT						
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	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	10,266,988,041	29,509,353,409
Total comprehensive income							
Profit	-	-	-	-	-	3,408,937,052	3,408,937,052
Other comprehensive income	-	-	-	598,177	-	(3,187,125)	(2,588,948)
Total comprehensive income	-	-	-	598,177	-	3,405,749,927	3,406,348,104
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)
Total transactions with owners of the company	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)
Transactions recognised directly in equity							
Transfer from revaluation reserve to retained earnings	-	-	(14,341,293)	-	-	14,341,293	-
Deferred tax on revaluation of property, plant and equipment	-	-	2,964,195	-	-	-	2,964,195
Total transactions recognised directly in equity	-	-	(11,377,098)	-	-	14,341,293	2,964,195
Balance at 31 March 2021	10,678,772,390	6,479,097,639	855,779,891	(450,156,678)	1,668,093,205	11,551,324,783	30,782,911,230

	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	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	10,590,121,870	30,703,437,687
Total comprehensive income							
Profit	-	-	-	-	-	4,075,972,865	4,075,972,865
Other comprehensive income	-	-	-	(771,937,921)	-	(10,657,125)	(782,595,046)
Total comprehensive income	-	-	-	(771,937,921)	-	4,065,315,740	3,293,377,819
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	(5,339,386,195)	(5,339,386,195)
Total transactions with owners of the company	-	-	-	-	-	(5,339,386,195)	(5,339,386,195)
Transactions recognised directly in equity							
Transfer from revaluation reserve to retained earnings	-	-	(14,341,293)	-	-	14,341,293	-
Total transactions recognised directly in equity	-	-	(14,341,293)	-	-	14,341,293	-
Balance at 31 March 2020	10,678,772,390	6,479,097,639	949,501,712	(448,428,343)	1,668,093,205	9,330,392,708	28,657,429,311
Balance at 1 April 2020	10,678,772,390	6,479,097,639	949,501,712	(448,428,343)	1,668,093,205	9,330,392,708	28,657,429,311
Total comprehensive income							
Profit	-	-	-	-	-	925,407,277	925,407,277
Other comprehensive income	-	-	-	(2,326,512)	-	6,407,625	4,081,113
Total comprehensive income	-	-	-	(2,326,512)	-	931,814,902	929,488,390
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 equipment	-	-	(77,564,292)	-	-	-	(77,564,292)
Total transactions recognised directly in equity	-	-	(82,344,723)	-	-	4,780,431	(77,564,292)
Balance at 30 June 2020	10,678,772,390	6,479,097,639	867,156,989	(450,754,855)	1,668,093,205	10,266,988,041	29,509,353,409

The accompanying notes are an integral part of these financial statements.

Summit Power Limited
Interim Condensed Statement of Cash Flows
For the nine months ended 31 March 2021

	Consolidated		Separate	
	July 2020 to March 2021 BDT	July 2019 to March 2020 BDT	July 2020 to March 2021 BDT	July 2019 to March 2020 BDT
Cash flows from operating activities				
Receipts from customers	24,465,025,431	18,184,084,344	7,020,549,023	5,261,564,309
Payment to employees, suppliers and service-providers	(17,462,056,127)	(10,439,339,920)	(4,238,819,500)	(2,227,985,524)
Receipts from other sources	13,960,005	5,911,197	2,607,294	2,145,364
Income tax paid	(65,702,629)	(29,243,615)	(56,001,767)	(6,633,902)
Net cash from operating activities	6,951,226,680	7,721,412,006	2,728,335,050	3,029,090,247
Cash flows from investing activities				
Interest received and realised foreign exchange gain	99,104,529	343,892,849	54,649,294	167,725,442
Dividend received	418,367,880	306,296,706	684,699,675	1,430,778,872
Acquisition of property, plant and equipment	(566,603,901)	(1,094,601,741)	(239,153,365)	(139,011,581)
Proceeds for disposal of property, plant and equipment	1,300,220	886,700	1,300,220	886,700
(Payment of)/ Receipt from financial support	(2,074,803,422)	-	(2,191,897,471)	374,758,633
Net cash used in investing activities	(2,122,634,694)	(443,525,486)	(1,690,401,647)	1,835,138,066
Cash flows from financing activities				
Interest paid	(1,069,126,320)	(1,246,792,193)	(1,842,500)	-
Proceeds from issue of redeemable preference shares	-	900,000,000	-	-
Repayment of redeemable preference shares	(196,046,272)	-	-	-
Proceeds from loans and borrowings	1,647,708,687	754,763,349	1,647,708,687	-
Repayment of loans and borrowings	(1,328,737,037)	(761,597,361)	-	(1,009,485)
Transaction cost	(26,568,042)	(7,038,935)	-	-
Proceeds from/ (Repayment to) financial support	155,083,918	821,601,684	148,740,963	476,659,887
Dividends paid	(2,504,019,872)	(7,864,325,913)	(2,226,817,394)	(4,990,640,394)
Net cash generated from/(used in) financing activities	(3,321,704,938)	(7,403,389,369)	(432,210,244)	(4,514,989,992)
Net changes in cash and cash equivalents	1,506,887,048	(125,502,849)	605,723,159	349,238,321
Effects of currency translation	(2,274,155)	(1,187,007)	-	-
Opening cash and cash equivalents	5,727,900,496	5,843,296,539	2,141,057,165	2,146,617,197
Closing cash and cash equivalents	7,232,513,389	5,716,606,683	2,746,780,324	2,495,855,518
Net operating cash flow per share (NOCFPS)	6.51	7.23	2.55	2.84

The accompanying notes are an integral part of these financial statements.

Summit Power Limited
Notes to the interim condensed financial statements
For the nine months ended 31 March 2021

1 Reporting entity

1.1 Company profile

Summit Power Limited (hereinafter referred to as "the Company"/"SPL") was incorporated in Bangladesh on 30 March 1997 as a private limited company under the Companies Act 1994 under registration no. C 32630(1751)/97 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215. The Company was subsequently converted into a public limited company on 7 June 2004. During October-November 2005, the Company listed its shares with both Dhaka and Chittagong Stock Exchanges. The Company took majority interest of Summit Purbanchol Power Company Limited ("SPPCL") and Summit Uttaranchol Power Company Limited ("SUPCL") in 2007 and of Summit Narayanganj Power Limited ("SNPL") in 2010. SPPCL, SUPCL and SNPL have been amalgamated with their parent company Summit Power Limited with effect from 31 December 2015. The operation of the following companies are directly controlled by the management of Summit Power Limited:

Summit Narayanganj Power Unit II Limited ("SNPUIIL") was incorporated in Bangladesh on 10 February 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh as Summit Shantahar Power Limited. On 18 November 2013 the name of Summit Shantahar Power Limited was changed as Summit Narayanganj Power Unit II Limited.

Summit Barisal Power Limited ("SBPL") was incorporated in Bangladesh on 10 February 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh as Summit Saidpur Power Limited. On 18 November 2013 the name of Summit Saidpur Power Limited was changed as Summit Barisal Power Limited.

Summit Chittagong Power Limited ("SCPL") was incorporated on 27 October 2015 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh.

Ace Alliance Power Limited ("AAPL") was incorporated on 5 September 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh. Initially, 64% of its shares were owned by Aitken Spence Plc, Sri Lanka and 36% by Alliance Holdings Limited, Bangladesh. In June 2016, Summit Power Limited took 64% of shares from Aitken Spence Plc, Sri Lanka and Summit Corporation Limited took 36% of shares from Alliance Holdings Limited, Bangladesh.

Summit Gazipur II Power Limited ("SGIIPL") was incorporated on 3 July 2017 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh. 80% of its shares are owned by Summit Corporation Limited ("SCL") and 20% by Summit Power Limited ("SPL").

1.2 Nature of business

The principal activity of the Company/Group is to generate and supply of electricity. Operational details of the Company/ Group are as under:

Name of Company	Name of plant	Location	Plant capacity (MW)	Operation starting date	Period of PPA (Year)
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	11	1 Sep 2003	20
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	33.75	4 Dec 2007	15
	Madhabdi Power Plant (Unit-1)	Narsingdi	11	1 Sep 2003	20
	Madhabdi Power Plant (Unit-2)	Narsingdi	24.3	16 Dec 2006	15
	Chandina Power Plant (Unit-1)	Comilla	11	1 Sep 2003	20
	Chandina Power Plant (Unit-2)	Comilla	13.5	15 Nov 2006	15
	Rupganj Power Plant	Narayanganj	33	9 Jun 2009	15
	Jangalia Power Plant	Comilla	33	25 Jun 2009	15
	Maona Power Plant	Gazipur	33	12 May 2009	15
	Ullapara Power Plant	Sirajganj	11	3 Mar 2009	15
Madanganj Power Plant	Narayanganj	102	1 Apr 2011	10	
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	55	29 Feb 2016	15
Summit Barisal Power Limited	Rupatoli Power Plant	Barisal	110	5 Apr 2016	15
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	149	12 July 2018	15
Summit Gazipur II Power Limited	Kodda Power Plant (Unit-2)	Gazipur	300	10 May 2018	15
Summit Chittagong Power Limited*	-	-	-	-	-

All the above power plants are natural gas based, except Madanganj Power Plant, Rupaloli Power Plant, Madanganj Power Plant (Unit-2), Kodda Power Plant (Unit-1) and Kodda Power Plant (Unit-2), which are based on heavy furnace oil (HFO).

* Development of any power plant under Summit Chittagong Power Limited is yet to initiate.

2 Basis of preparation

2.1 Statement of compliance

The financial statements (consolidated and separate financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act 2015 and other applicable laws and regulations. The titles and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act 1994. However, such differences are not material and, in the view of management, IFRSs titles and format give better presentation to the shareholders.

2.2 Authorisation for issue

The financial statements were authorised by the Board of Directors on 29 April 2021 for publication.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain assets/liabilities as explained in the accompanying notes.

2.4 Functional and presentational currency and level of precision

These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the Company/Group, except for Summit Barisal Power Limited, Summit Narayanganj Power Unit II Limited, Ace Alliance Power Limited and Summit Gazipur II Power Limited. For these four companies, United States Dollar (USD) is the functional currency and BDT is the presentation currency. All amounts have been rounded to the nearest integer, unless otherwise indicated.

2.5 Reporting period

The financial period of the Company/Group covers nine months from 1 July to 31 March and it is followed consistently.

Details of the Company's accounting policies are included in Note 41.

2.6 Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and accompanying disclosures including the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3 Property, plant and equipment

Consolidated

For the nine months ended 31 March 2021

In BDT	Cost/Revaluation				Balance at 31 March 2021	Rate %	Depreciation				Balance at 31 March 2021	Written down value at 31 March 2021
	Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement			Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement		
a) Fixed assets : i) Cost												
Land and land development	1,306,166,837	244,014	-	(536,091)	1,305,874,760	-	-	-	-	-	-	1,305,874,760
Furniture and fixtures	41,098,151	4,349,865	-	(9,842)	45,438,174	10	20,151,584	2,772,361	-	(2,445)	22,921,500	22,516,674
Office and electrical equipment	94,508,282	13,130,489	(876,827)	(19,304)	106,742,641	20	62,174,663	9,997,326	(812,739)	(9,688)	71,349,562	35,393,078
Office decoration	30,386,685	70,628	-	(158)	30,457,155	20	30,294,299	456,175	-	(126)	30,750,348	(293,193)
Motor vehicles	179,090,030	-	(4,225,300)	(18,491)	174,846,239	20	117,203,437	16,964,949	(4,225,300)	(8,997)	129,934,089	44,912,150
Maintenance equipment	33,917,578	4,537,958	-	(1,172)	38,454,364	20	27,456,106	1,505,683	-	(676)	28,961,113	9,493,251
Civil works and others	225,786,716	1,222,209	-	(20)	227,008,905	20	211,658,601	6,327,884	-	(10)	217,986,476	9,022,429
Plant and machineries:												
Ashulia Power Plant (Unit-1)	466,046,778	29,381,070	-	-	495,427,848	3.33 - 10	309,410,852	28,262,688	-	-	337,673,540	157,754,308
Ashulia Power Plant (Unit-2)	1,589,330,191	13,272,013	-	-	1,602,602,204	3.33 - 16.67	700,926,800	65,334,805	-	-	766,261,605	836,340,599
Madhabdi Power Plant (Unit-1)	428,202,086	1,656,959	-	-	429,859,045	3.33 - 10	343,347,499	19,093,211	-	-	362,440,710	67,418,335
Madhabdi Power Plant (Unit-2)	1,066,719,485	4,589,975	-	-	1,071,309,460	3.33 - 16.67	540,349,533	41,185,340	-	-	581,534,873	489,774,587
Chandina Power Plant (Unit-1)	479,131,137	11,422,224	-	-	490,553,361	3.33 - 10	335,379,962	22,620,486	-	-	358,000,447	132,552,913
Chandina Power Plant (Unit-2)	676,137,886	10,971,936	-	-	687,109,822	3.33 - 16.67	687,109,822	333,157,272	-	-	363,804,498	323,305,324
Jangalia Power Plant	1,627,921,427	15,537,410	-	-	1,643,458,837	3.33 - 16.67	627,767,496	56,842,902	-	-	684,610,398	958,848,439
Rupganj Power Plant	1,596,551,955	37,461,710	-	-	1,634,013,665	3.33 - 16.67	623,976,396	71,026,932	-	-	695,003,328	939,010,337
Maona Power Plant	1,546,120,904	145,401,213	-	-	1,691,522,117	3.33 - 16.67	638,098,683	55,504,767	-	-	693,603,451	997,918,667
Ullapara Power Plant	650,051,158	11,654,450	-	-	661,705,607	3.33 - 16.67	267,367,439	26,489,254	-	-	293,856,692	367,848,915
Madanganj Power Plant	5,546,705,452	19,994,566	-	-	5,566,700,018	3.33 - 16.67	1,937,496,613	169,631,530	-	-	2,107,128,143	3,459,571,875
Rupatoli Power Plant	5,566,016,664	6,734,242	-	(3,129,365)	5,569,621,541	3.33 - 5	849,075,197	160,151,845	-	(485,445)	1,008,741,597	4,560,879,944
Madanganj Power Plant (Unit-2)	2,934,441,846	13,035,853	-	(1,650,312)	2,945,827,387	3.33 - 5	447,352,266	87,172,562	-	(255,908)	534,268,920	2,411,558,467
Kodda Power Plant (Unit-1)	6,516,918,882	853,864,781	-	(3,706,900)	7,367,076,763	3.33 - 5	443,185,027	186,004,956	-	(258,107)	628,931,876	6,738,144,887
Kodda Power Plant (Unit-2)	13,337,171,383	1,186,435,350	-	(7,530,474)	14,516,076,259	3.33 - 5	978,664,849	371,333,852	-	(561,501)	1,349,437,200	13,166,639,059
Total (i)	45,938,421,514	2,384,968,913	(5,102,127)	(16,602,129)	48,301,686,172		9,844,494,573	1,429,326,734	(5,038,039)	(1,582,903)	11,267,200,366	37,034,485,805
a) Fixed assets : ii) Revaluation												
Land and land development	569,663,952	-	-	-	569,663,952	-	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	-	13,002,138	20	13,002,138	-	-	-	13,002,138	-
Plant and machineries:												
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	166,227,903	3.33 - 10	57,486,594	4,155,660	-	-	61,642,254	104,585,649
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 16.67	1,144,869	82,764	-	-	1,227,633	2,082,789
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 10	55,908,004	4,041,540	-	-	59,949,544	101,713,797
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 16.67	27,580,998	1,993,815	-	-	29,574,813	50,178,178
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 10	50,624,220	3,659,580	-	-	54,283,800	92,100,942
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 16.67	5,643,076	407,934	-	-	6,051,010	10,266,456
Total (ii)	1,156,322,955	-	-	-	1,156,322,955		211,389,898	14,341,293	-	-	225,731,191	930,591,763
Total (a= i+ii)	47,094,744,469	2,384,968,913	(5,102,127)	(16,602,129)	49,458,009,127		10,055,884,471	1,443,668,027	(5,038,039)	(1,582,903)	11,492,931,557	37,965,077,568
b) Spare parts												
Stock in hand	882,721,147	312,661,308	(454,529,890)	(268,966)	740,583,599	3.33 - 50	171,256,552	37,542,047	(47,279,380)	(34,383)	161,484,836	579,098,763
Stock in transit	170,800,087	394,747,139	(327,861,661)	(8,680)	237,676,885	-	-	-	-	-	-	237,676,885
Total (b)	1,053,521,234	707,408,447	(782,391,551)	(277,646)	978,260,485		171,256,552	37,542,047	(47,279,380)	(34,383)	161,484,836	816,775,648
c) Capital work-in progress												
Capital work in progress	1,801,727,148	133,214,788	(1,905,237,845)	(923,020)	28,781,071	-	-	-	-	-	-	28,781,071
Total (c)	1,801,727,148	133,214,788	(1,905,237,845)	(923,020)	28,781,071		-	-	-	-	-	28,781,071
Total own assets (a+b+c)	49,949,992,852	3,225,592,148	(2,692,731,522)	(17,802,795)	50,465,050,683		10,227,141,023	1,481,210,074	(52,317,418)	(1,617,286)	11,654,416,393	38,810,634,287
d) Right-of-use assets												
Leased land	24,906,390	-	-	-	24,906,390	-	4,367,182	3,275,379	-	-	7,642,561	17,263,829
Total (d)	24,906,390	-	-	-	24,906,390		4,367,182	3,275,379	-	-	7,642,561	17,263,829
Total assets (a+b+c+d)	49,974,899,242	3,225,592,148	(2,692,731,522)	(17,802,795)	50,489,957,073		10,231,508,205	1,484,485,453	(52,317,418)	(1,617,286)	11,662,058,954	38,827,898,116

For the year ended 30 June 2020

In BDT	Cost/Revaluation					Rate %	Depreciation					Written down value at 30 June 2020
	Balance at 1 July 2019	Addition/transfer in	Disposal/transfer out	Effect of exchange rate movement	Balance at 30 June 2020		Balance at 1 July 2019	Addition/transfer in	Disposal/transfer out	Effect of exchange rate movement	Balance at 30 June 2020	
a) Fixed assets : i) Cost												
Land and land development	1,173,655,772	129,012,920	-	3,498,145	1,306,166,837	-	-	-	-	-	-	1,306,166,837
Furniture and fixtures	35,594,488	5,448,841	-	54,822	41,098,151	10	16,652,754	3,486,455	-	12,375	20,151,584	20,946,567
Office and electrical equipment	87,957,947	7,118,412	(690,200)	122,123	94,508,282	20	49,857,581	12,958,247	(690,200)	49,035	62,174,663	32,333,619
Office decoration	30,305,028	80,500	-	1,157	30,386,685	20	29,401,155	892,428	-	716	30,294,299	92,386
Motor vehicles	178,954,353	-	-	135,677	179,090,030	20	93,030,348	24,129,382	-	43,707	117,203,437	61,886,593
Maintenance equipment	33,674,961	234,661	-	7,956	33,917,578	20	25,604,468	1,848,108	-	3,531	27,456,106	6,461,472
Civil works and others	225,786,570	-	-	146	225,786,716	20	199,062,486	12,596,069	-	47	211,658,601	14,128,115
Plant and machineries:												
Ashulia Power Plant (Unit-1)	464,065,823	1,980,955	-	-	466,046,778	3.33 - 10	282,523,800	26,887,051	-	-	309,410,852	156,635,926
Ashulia Power Plant (Unit-2)	1,574,444,331	14,885,860	-	-	1,589,330,191	3.33 - 16.67	614,399,462	86,527,338	-	-	700,926,800	888,403,391
Madhabdi Power Plant (Unit-1)	426,272,453	1,929,633	-	-	428,202,086	3.33 - 10	318,880,033	24,467,466	-	-	343,347,499	84,854,587
Madhabdi Power Plant (Unit-2)	1,058,974,501	7,744,984	-	-	1,066,719,485	3.33 - 16.67	481,472,510	58,877,023	-	-	540,349,533	526,369,952
Chandina Power Plant (Unit-1)	474,045,869	5,085,268	-	-	479,131,137	3.33 - 10	309,576,071	25,803,891	-	-	335,379,962	143,751,175
Chandina Power Plant (Unit-2)	654,072,598	22,065,288	-	-	676,137,886	3.33 - 16.67	295,751,048	37,406,224	-	-	333,157,272	342,980,614
Jangalia Power Plant	1,577,652,299	50,269,128	-	-	1,627,921,427	3.33 - 16.67	540,769,379	86,998,117	-	-	627,767,496	1,000,153,931
Rupganj Power Plant	1,576,814,156	19,737,799	-	-	1,596,551,955	3.33 - 16.67	550,396,746	73,579,649	-	-	623,976,396	972,575,560
Maona Power Plant	1,513,233,965	32,886,939	-	-	1,546,120,904	3.33 - 16.67	561,147,777	76,950,906	-	-	638,098,683	908,022,221
Ullapara Power Plant	641,176,209	8,874,949	-	-	650,051,158	3.33 - 16.67	231,157,561	36,209,878	-	-	267,367,439	382,683,719
Madanganj Power Plant	5,493,222,130	53,483,323	-	-	5,546,705,452	3.33 - 16.67	1,675,671,897	261,824,716	-	-	1,937,496,613	3,609,208,839
Rupatoli Power Plant	5,472,940,344	70,354,340	-	22,721,980	5,566,016,664	3.33 - 5	624,845,446	221,474,758	-	2,754,993	849,075,197	4,716,941,467
Madanganj Power Plant (Unit-2)	2,900,264,600	22,410,484	-	11,766,762	2,934,441,846	3.33 - 5	325,440,423	120,520,691	-	1,391,152	447,352,266	2,487,089,580
Kodda Power Plant (Unit-1)	6,467,936,135	22,198,158	-	26,784,589	6,516,918,882	3.33 - 5	217,953,081	224,163,692	-	1,068,254	443,185,027	6,073,733,855
Kodda Power Plant (Unit-2)	12,967,222,970	316,094,881	-	53,853,532	13,337,171,383	3.33 - 5	517,311,562	458,886,595	-	2,466,692	978,664,849	12,358,506,534
Total (i)	45,028,267,501	791,897,324	(690,200)	118,946,889	45,938,421,514		7,960,905,587	1,876,488,684	(690,200)	7,790,502	9,844,494,573	36,093,926,940
a) Fixed assets : ii) Revaluation												
Land and land development	569,663,952	-	-	-	569,663,952	-	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	-	13,002,138	20	13,002,138	-	-	-	13,002,138	-
Plant and machineries:												
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	166,227,903	3.33 - 10	51,945,714	5,540,880	-	-	57,486,594	108,741,309
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 16.67	1,034,517	110,352	-	-	1,144,869	2,165,553
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 10	50,519,284	5,388,720	-	-	55,908,004	105,755,337
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 16.67	24,922,578	2,658,420	-	-	27,580,998	52,171,993
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 10	45,744,780	4,879,440	-	-	50,624,220	95,760,522
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 16.67	5,099,164	543,912	-	-	5,643,076	10,674,390
Total (ii)	1,156,322,955	-	-	-	1,156,322,955		192,268,174	19,121,724	-	-	211,389,898	944,933,056
Total (a=+i+ii)	46,184,590,456	791,897,324	(690,200)	118,946,889	47,094,744,469		8,153,173,761	1,895,610,408	(690,200)	7,790,502	10,055,884,471	37,038,859,996
b) Spare parts												
Stock in hand	894,121,445	285,373,144	(298,778,911)	2,005,469	882,721,147	3.33 - 50	145,684,059	58,368,379	(32,989,786)	193,900	171,256,552	711,464,595
Stock in transit	121,272,030	396,089,577	(346,595,329)	33,809	170,800,087	-	-	-	-	-	-	170,800,087
Total (b)	1,015,393,475	681,462,721	(645,374,240)	2,039,278	1,053,521,234		145,684,059	58,368,379	(32,989,786)	193,900	171,256,552	882,264,682
c) Capital work-in progress												
Capital work in progress	1,252,328,183	895,309,735	(351,507,236)	5,596,466	1,801,727,148	-	-	-	-	-	-	1,801,727,148
Total (c)	1,252,328,183	895,309,735	(351,507,236)	5,596,466	1,801,727,148		-	-	-	-	-	1,801,727,148
Total own assets (a+b+c)	48,452,312,114	2,368,669,780	(997,571,676)	126,582,633	49,949,992,852		8,298,857,820	1,953,978,787	(33,679,986)	7,984,402	10,227,141,023	39,722,851,826
d) Right-of-use assets												
Leased land	-	24,906,390	-	-	24,906,390	-	-	4,367,182	-	-	4,367,182	20,539,208
Total (d)	-	24,906,390	-	-	24,906,390		-	4,367,182	-	-	4,367,182	20,539,208
Total assets (a+b+c+d)	48,452,312,114	2,393,576,170	(997,571,676)	126,582,633	49,974,899,242		8,298,857,820	1,958,345,969	(33,679,986)	7,984,402	10,231,508,205	39,743,391,034

Separate

For the nine months ended 31 March 2021

In BDT	Cost/Revaluation				Rate %	Depreciation				Written down value at 31 Mar 2021
	Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Balance at 31 Mar 2021		Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Balance at 31 Mar 2021	
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	-	352,578,242
Furniture and fixtures	23,983,109	25,929	-	24,009,038	10	15,932,527	1,333,346	-	17,265,873	6,743,165
Office and electrical equipment	61,212,634	1,554,402	(876,827)	61,890,210	20	47,143,985	4,773,404	(812,739)	51,104,650	10,785,560
Office decoration	30,106,208	70,628	-	30,176,836	20	28,757,778	413,178	-	29,170,956	1,005,880
Motor vehicles	146,197,977	-	(4,225,300)	141,972,677	20	102,928,810	12,378,438	(4,225,300)	111,081,948	30,890,729
Maintenance equipment	31,884,090	4,537,958	-	36,422,048	20	24,553,788	1,191,305	-	25,745,093	10,676,955
Civil works and others	225,701,485	1,222,209	-	226,923,694	20	211,641,572	6,322,541	-	217,964,114	8,959,580
Plant and machineries:										
Ashulia Power Plant (Unit-1)	466,046,778	29,381,070	-	495,427,848	3.33 - 10	309,410,850	28,262,688	-	337,673,538	157,754,310
Ashulia Power Plant (Unit-2)	1,589,330,191	13,272,013	-	1,602,602,204	3.33 - 16.67	700,926,798	65,334,805	-	766,261,603	836,340,600
Madhabdi Power Plant (Unit-1)	428,202,086	1,656,959	-	429,859,045	3.33 - 10	343,347,498	19,093,211	-	362,440,709	67,418,336
Madhabdi Power Plant (Unit-2)	1,066,719,485	4,589,975	-	1,071,309,460	3.33 - 16.67	540,349,532	41,185,340	-	581,534,872	489,774,588
Chandina Power Plant (Unit-1)	479,131,137	11,422,224	-	490,553,361	3.33 - 10	335,379,961	22,620,486	-	358,000,447	132,552,914
Chandina Power Plant (Unit-2)	676,137,886	10,971,936	-	687,109,822	3.33 - 16.67	333,157,271	30,647,226	-	363,804,497	323,305,325
Jangalia Power Plant	1,627,921,427	37,461,710	-	1,665,383,137	3.33 - 16.67	627,767,495	71,026,932	-	698,794,428	966,588,709
Rupganj Power Plant	1,596,551,955	15,537,410	-	1,612,089,365	3.33 - 16.67	623,976,395	56,842,902	-	680,819,298	931,270,068
Maona Power Plant	1,546,120,904	145,401,213	-	1,691,522,117	3.33 - 16.67	638,098,683	55,504,767	-	693,603,450	997,918,667
Ullapara Power Plant	650,051,158	11,654,450	-	661,705,607	3.33 - 16.67	267,367,438	26,489,254	-	293,856,692	367,848,915
Madanganj Power Plant	5,546,705,452	19,994,566	-	5,566,700,018	3.33 - 16.67	1,937,496,612	169,631,530	-	2,107,128,142	3,459,681,876
Total (i)	16,544,582,205	308,754,650	(5,102,127)	16,848,234,729		7,088,236,994	613,051,353	(5,038,039)	7,696,250,309	9,151,984,420
a) Fixed assets : ii) Revaluation										
Land and land development	569,663,952	-	-	569,663,952	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	-	13,002,138	-
Plant and machineries:										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	57,486,593	4,155,660	-	61,642,253	104,585,650
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	1,144,867	82,764	-	1,227,631	2,082,791
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	55,908,003	4,041,540	-	59,949,543	101,713,798
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	27,580,998	1,993,815	-	29,574,813	50,178,178
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	50,624,219	3,659,580	-	54,283,799	92,100,943
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	5,643,077	407,934	-	6,051,011	10,266,455
Total (ii)	1,156,322,955	-	-	1,156,322,955		211,389,894	14,341,293	-	225,731,187	930,591,768
Total (i+ii)	17,700,905,160	308,754,650	(5,102,127)	18,004,557,684		7,299,626,888	627,392,646	(5,038,039)	7,921,981,496	10,082,576,188
b) Spare parts										
Stock in hand	449,184,757	202,656,358	(301,291,900)	350,549,215	3.33 - 50	124,988,150	18,329,306	(35,986,560)	107,330,896	243,218,319
Stock in transit	159,063,213	220,961,021	(195,134,186)	184,890,048	-	-	-	-	-	184,890,048
Total (b)	608,247,969	423,617,379	(496,426,086)	535,439,263		124,988,150	18,329,306	(35,986,560)	107,330,896	428,108,367
Total own assets (a+b)	18,309,153,130	732,372,029	(501,528,212)	18,539,996,947		7,424,615,038	645,721,952	(41,024,598)	8,029,312,392	10,510,684,555
c) Right-of-use assets										
Leased land	24,906,390	-	-	24,906,390	-	4,367,182	3,275,379	-	7,642,561	17,263,829
Total (c)	24,906,390	-	-	24,906,390		4,367,182	3,275,379	-	7,642,561	17,263,829
Total assets (a+b+c)	18,334,059,520	732,372,029	(501,528,212)	18,564,903,337		7,428,982,220	648,997,331	(41,024,598)	8,036,954,953	10,527,948,384

For the year ended 30 June 2020

In BDT	Cost/Revaluation				Rate %	Depreciation				Written down value at 30 June 2020
	Balance at 1 July 2019	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2020		Balance at 1 July 2019	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2020	
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	-	352,578,242
Furniture and fixtures	23,201,020	782,089	-	23,983,109	10	13,942,802	1,989,725	-	15,932,527	8,050,582
Office and electrical equipment	59,289,710	2,613,124	(690,200)	61,212,634	20	40,831,811	7,002,373	(690,200)	47,143,985	14,068,650
Office decoration	30,025,708	80,500	-	30,106,208	20	27,921,478	836,300	-	28,757,778	1,348,430
Motor vehicles	146,197,977	-	-	146,197,977	20	84,906,147	18,022,663	-	102,928,810	43,269,167
Maintenance equipment	31,839,090	45,000	-	31,884,090	20	23,094,763	1,459,025	-	24,553,788	7,330,302
Civil works and others	225,701,485	-	-	225,701,485	20	199,052,541	12,589,032	-	211,641,572	14,059,913
Plant and machineries:										
Ashulia Power Plant (Unit-1)	464,065,823	1,980,955	-	466,046,778	3.33 - 10	282,523,799	26,887,051	-	309,410,850	156,635,928
Ashulia Power Plant (Unit-2)	1,574,444,331	14,885,860	-	1,589,330,191	3.33 - 16.67	614,399,460	86,527,338	-	700,926,798	888,403,393
Madhabdi Power Plant (Unit-1)	426,272,453	1,929,633	-	428,202,086	3.33 - 10	318,880,032	24,467,466	-	343,347,498	84,854,588
Madhabdi Power Plant (Unit-2)	1,058,974,501	7,744,984	-	1,066,719,485	3.33 - 16.67	481,472,509	58,877,023	-	540,349,532	526,369,953
Chandina Power Plant (Unit-1)	474,045,869	5,085,268	-	479,131,137	3.33 - 10	309,576,071	25,803,891	-	335,379,961	143,751,176
Chandina Power Plant (Unit-2)	654,072,598	22,065,288	-	676,137,886	3.33 - 16.67	295,751,047	37,406,224	-	333,157,271	342,980,615
Jangalia Power Plant	1,577,652,299	50,269,128	-	1,627,921,427	3.33 - 16.67	540,769,379	86,998,117	-	627,767,495	1,000,153,932
Rupganj Power Plant	1,576,814,156	19,737,799	-	1,596,551,955	3.33 - 16.67	550,396,746	73,579,649	-	623,976,395	972,575,560
Maona Power Plant	1,513,233,965	32,886,939	-	1,546,120,904	3.33 - 16.67	561,147,776	76,950,906	-	638,098,683	908,022,222
Ullapara Power Plant	641,176,209	8,874,949	-	650,051,158	3.33 - 16.67	231,157,560	36,209,878	-	267,367,438	382,683,720
Madanganj Power Plant	5,493,222,130	53,483,323	-	5,546,705,452	3.33 - 16.67	1,675,671,896	261,824,716	-	1,937,496,612	3,609,208,840
Total (i)	16,322,807,565	222,464,840	(690,200)	16,544,582,205		6,251,495,817	837,431,377	(690,200)	7,088,236,994	9,456,345,211
a) Fixed assets : ii) Revaluation										
Land and land development	569,663,952	-	-	569,663,952	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	-	13,002,138	-
Plant and machineries:										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	51,945,713	5,540,880	-	57,486,593	108,741,310
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	1,034,515	110,352	-	1,144,867	2,165,555
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	50,519,283	5,388,720	-	55,908,003	105,755,338
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	24,922,578	2,658,420	-	27,580,998	52,171,993
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	45,744,779	4,879,440	-	50,624,219	95,760,523
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	5,099,165	543,912	-	5,643,077	10,674,389
Total (ii)	1,156,322,955	-	-	1,156,322,955		192,268,170	19,121,724	-	211,389,894	944,933,060
Total (i+ii)	17,479,130,520	222,464,840	(690,200)	17,700,905,160		6,443,763,987	856,553,101	(690,200)	7,299,626,888	10,401,278,271
b) Spare parts										
Stock in hand	510,562,199	157,470,195	(218,847,637)	449,184,757	3.33 - 50	118,699,009	33,011,877	(26,722,736)	124,988,150	324,196,607
Stock in transit	113,897,668	234,849,540	(189,683,996)	159,063,213	-	-	-	-	-	159,063,213
Total (b)	624,459,868	392,319,735	(408,531,633)	608,247,969		118,699,009	33,011,877	(26,722,736)	124,988,150	483,259,820
Total own assets (a+b)	18,103,590,387	614,784,575	(409,221,833)	18,309,153,130		6,562,462,996	889,564,978	(27,412,936)	7,424,615,038	10,884,538,091
c) Right-of-use assets										
Leased land	-	24,906,390	-	24,906,390	-	-	4,367,182	-	4,367,182	20,539,208
Total (c)	-	24,906,390	-	24,906,390		-	4,367,182	-	4,367,182	20,539,208
Total assets (a+b+c)	18,103,590,387	639,690,965	(409,221,833)	18,334,059,520		6,562,462,996	893,932,160	(27,412,936)	7,428,982,220	10,905,077,299

3.1 Allocation of depreciation

	Consolidated		Separate	
	July'20 to Mar'21 BDT	July'19 to Mar'20 BDT	July'20 to Mar'21 BDT	July'19 to Mar'20 BDT
Cost of sales	1,399,181,695	1,401,325,318	586,598,559	619,369,715
General and administrative expenses	38,024,378	44,308,334	26,412,212	33,959,361
	1,437,206,073	1,445,633,652	613,010,771	653,329,076

4 Intangible assets

Consolidated

In BDT	For the nine months ended 31 March 2021											
	Cost					Rate %	Amortisation				Written down value at 31 Mar 2021	
	Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement	Balance at 31 Mar 2021		Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement		Balance at 31 Mar 2021
Software	18,533,411	-	-	(6,624)	18,526,787	20	2,724,094	2,479,545	-	(88)	5,203,551	13,323,236
Brand	10,000,000	-	-	-	10,000,000	3.3333	3,833,330	250,002	-	-	4,083,332	5,916,668
License*	27,900,000	-	-	-	27,900,000	3.3333	1,860,000	697,500	-	-	2,557,500	25,342,500
Total	56,433,411	-	-	(6,624)	56,426,787		8,417,424	3,427,047	-	(88)	11,844,383	44,582,404

In BDT	For the year ended 30 June 2020											
	Cost					Rate %	Amortisation				Written down value at 30 June 2020	
	Balance at 1 July 2019	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement	Balance at 30 June 2020		Balance at 1 July 2019	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement		Balance at 30 June 2020
Software	3,803,851	14,720,688	-	8,873	18,533,411	20	2,364,166	359,928	-	-	2,724,094	15,809,317
Brand	10,000,000	-	-	-	10,000,000	3.3333	3,499,994	333,336	-	-	3,833,330	6,166,670
License*	27,900,000	-	-	-	27,900,000	3.3333	930,000	930,000	-	-	1,860,000	26,040,000
Software in development	12,953,755	2,674,504	(15,628,259)	-	-	-	-	-	-	-	-	-
Total	54,657,606	17,395,192	(15,628,259)	8,873	56,433,411		6,794,160	1,623,264	-	-	8,417,424	48,015,987

*This license has been acquired due to purchase of 64% shares in Ace Alliance Power Limited. This is being amortised over 30-year period beginning from commercial operation date of AAPL.

Separate

<i>In BDT</i>	Cost				Rate %	Amortisation				Written down value at 31 Mar 2021
	Balance at 1 July 2020	Addition/transfer in	Disposal/transfer out	Balance at 31 Mar 2021		Balance at 1 July 2020	Addition/transfer in	Disposal/transfer out	Balance at 31 Mar 2021	
	For the nine months ended 31 March 2021									
Software	6,749,763	-	-	6,749,763	20	2,724,094	711,837	-	3,435,931	3,313,832
Brand	10,000,000	-	-	10,000,000	3.3333	3,833,330	250,002	-	4,083,332	5,916,668
Total	16,749,763	-	-	16,749,763		6,557,424	961,839	-	7,519,263	9,230,500

<i>In BDT</i>	Cost				Rate %	Amortisation				Written down value at 30 June 2020
	Balance at 1 July 2019	Addition/transfer in	Disposal/transfer out	Balance at 30 June 2020		Balance at 1 July 2019	Addition/transfer in	Disposal/transfer out	Balance at 30 June 2020	
	For the year ended 30 June 2020									
Software	3,803,851	2,945,912	-	6,749,763	20	2,364,166	359,928	-	2,724,094	4,025,669
Brand	10,000,000	-	-	10,000,000	3.3333	3,499,994	333,336	-	3,833,330	6,166,670
Software in development	12,953,755	2,674,504	(15,628,259)	-	-	-	-	-	-	-
Total	26,757,606	5,620,416	(15,628,259)	16,749,763		5,864,160	693,264	-	6,557,424	10,192,339

5 Investment in subsidiaries

	<u>Notes</u>	31 March 2021			30 June 2020		
		No. of shares	% of holding	Value in BDT	No. of shares	% of holding	Value in BDT
Summit Barisal Power Limited	5.1	50,699,516	49.00%	506,995,160	50,699,516	49.00%	506,995,160
Summit Narayanganj Unit II Power Limited	5.1	27,712,222	49.00%	277,122,220	27,712,222	49.00%	277,122,220
Summit Chittagong Power Limited	5.1	490,000	49.00%	4,900,000	490,000	49.00%	4,900,000
Ace Alliance Power Limited	5.1	106,258,489	64.00%	1,090,484,890	106,258,489	64.00%	1,090,484,890
Summit Gazipur II Power Limited	5.1	67,120,000	20.00%	671,200,000	67,120,000	20.00%	671,200,000
		252,280,227		2,550,702,270	252,280,227		2,550,702,270

- 5.1 Summit Power Limited (SPL) hold 49% shares in each of Summit Barisal Power Limited (SBPL), Summit Narayanganj Power Unit II Limited (SNPUILL), Summit Chittagong Power Limited (SCPL); 64% shares in Ace Alliance Power Limited and 20% shares in Summit Gazipur II Power Limited (SGIPL). IFRS 10: *Consolidated Financial Statements* requires presentation and preparation of consolidated financial statements when an entity controls one or more other entities unless falls within the scope of exceptions. According to control procedures as detailed in paragraph 7 of the said IFRS under reference, SBPL, SNPUILL, SCPL and SGIPL are under the control of SPL because SPL directly manages the activities/ operations of those entities since their commercial operation date (COD) through common corporate management and thus it has the power over these four entities and has established both exposure and rights to significantly affect returns of the investee companies. Therefore SPL is in compliance with IFRS 10 to prepare and present its financial statements in consolidation with that of SBPL, SNPUILL, SCPL and SGIPL.
- 5.2 In accordance with paragraph 10 of IAS 27: *Separate Financial Statements*, investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are described in Note 41.A.i.

6 Investment in associates

	<u>Notes</u>	% of holding	31 March 2021	30 June 2020
			BDT	BDT
Consolidated				
Summit Meghnaghat Power Company Limited				
Value of investment under equity method	6.1	30%	6,386,644,316	6,084,406,955
Share of profit			420,452,991	327,737,361
Dividend received			(180,000,000)	(25,500,000)
			6,627,097,307	6,386,644,316
Separate				
Summit Meghnaghat Power Company Limited				
Cost of investment	6.1	30%	3,801,772,452	3,801,772,452
			3,801,772,452	3,801,772,452

- 6.1 Summit Power Limited has acquired 203,971,500 shares @ BDT 18.64 (at fair value), including share premium of BDT 8.64, of Summit Meghnaghat Power Company Limited ("SMPCL") from Summit Corporation Limited ("SCL") by issuing 106,791,361 shares each @ BDT 35.60 (at fair value), including share premium of BDT 25.60, of its own in 2014.

7 Other asset

	Consolidated		Separate	
	31 Mar 2021	30 June 2020	31 Mar 2021	30 June 2020
	BDT	BDT	BDT	BDT
Impact of straight-lining (IFRS 16)*				
Rupganj Power Plant	(6,566,670)	-	(6,566,670)	-
Jangalia Power Plant	(6,902,747)	-	(6,902,747)	-
Maona Power Plant	(6,569,058)	-	(6,569,058)	-
Ullapara Power Plant	(2,348,082)	-	(2,348,082)	-
Barisal Power Plant	(121,278,508)	(17,330,171)	-	-
Madanganj Power Plant (Unit 2)	(57,928,924)	(9,802,042)	-	-
Kodda Power Plant (Unit 1)	795,270,609	544,888,101	-	-
Kodda Power Plant (Unit 2)	1,689,138,020	977,324,791	-	-
	2,282,814,640	1,495,080,679	(22,386,557)	-

* See accounting policies in Note 41.K.

8 Other investments

	No. of shares	Rate per share	Market value at				Movement in fair value during		Cost price
			31 Mar 2021	30 June 2020	31 Mar 2020	30 June 2019	July'20 to Mar'21	July'19 to Mar'20	
			BDT	BDT	BDT	BDT	BDT	BDT	
<i>Equity securities at FVOCI</i>									
Khulna Power Company Limited	70,108,200	45.30	3,175,901,460	3,175,901,460	3,175,901,460	3,947,091,660	-	(771,190,200)	3,625,296,384
People's Leasing and Financial Services Limited	408,160	3.00	1,224,480	1,224,480	1,224,480	1,673,456	-	(448,976)	20,500,000
Popular Life First Mutual Fund	1,495,442	4.60	6,879,033	6,280,856	6,280,856	7,028,577	598,177	(747,721)	10,000,000
	72,011,802		3,184,004,973	3,183,406,796	3,183,406,796	3,955,793,693	598,177	(772,386,897)	3,655,796,384

Allocation -

Included in profit or loss

Included in other comprehensive income

Consolidated		Separate	
July'20 to Mar'21	July'19 to Mar'20	July'20 to Mar'21	July'19 to Mar'20
BDT	BDT	BDT	BDT
-	(448,976)	-	(448,976)
598,177	(771,937,921)	598,177	(771,937,921)
598,177	(772,386,897)	598,177	(772,386,897)

On 28 December 2011, Summit Power Limited (SPL) had acquired 53,955,326 shares of Khulna Power Company Limited (KPCL) at BDT 67 each from Summit Corporation Limited (SCL) amounting to BDT 3,625,296,384 including other transaction costs. Now SPL's ownership in KPCL is 17.64%. Since the percentage of ownership in KPCL is below the threshold limit of 20% to recognise KPCL as an associate, management classified such investment as other investments at FVOCI.

9 Inventories

	Notes	Consolidated		Separate	
		31 Mar 2021	30 June 2020	31 Mar 2021	30 June 2020
		BDT	BDT	BDT	BDT
Consumable - others	9.1	518,566,414	551,271,760	304,677,054	338,694,419
Lubricant oil, chemicals and others	9.2	130,762,616	50,295,791	22,090,743	25,110,813
Closing balance		649,329,029	601,567,551	326,767,796	363,805,232

9.1 Consumable - others

	Consolidated		Separate	
	31 Mar 2021	30 June 2020	31 Mar 2021	30 June 2020
<i>Notes</i>	BDT	BDT	BDT	BDT
Opening Balance	551,271,760	573,222,558	338,694,419	364,905,647
Purchase/transfer	99,983,487	130,773,882	54,196,273	93,104,202
Consumption/transfer	(132,569,253)	(153,917,474)	(88,213,638)	(119,315,430)
Effect of exchange rate movement	(119,580)	1,192,794	-	-
Closing balance	518,566,414	551,271,760	304,677,054	338,694,419

9.2 Lubricant oil, chemicals and others

Opening Balance	50,295,791	111,208,224	25,110,813	31,828,216
Purchase/transfer	612,372,794	313,234,315	122,051,538	120,727,552
Consumption/transfer	(531,887,578)	(374,107,088)	(125,071,609)	(127,444,955)
Effect of exchange rate movement	(18,392)	(39,660)	-	-
Closing balance	130,762,616	50,295,791	22,090,743	25,110,813

10 Trade receivables

Bangladesh Rural Electrification Board ("BREB")	10.1			
Ashulia Power Plant		16,857,126	62,440,758	16,857,126
Ashulia Power Plant (expansion)		2,898,491,782	2,600,506,859	2,898,491,782
Madhabdi Power Plant		17,416,800	67,933,759	17,416,800
Madhabdi Power Plant (expansion)		2,151,141,723	1,935,127,208	2,151,141,723
Chandina Power Plant		13,825,116	61,682,066	13,825,116
Chandina Power Plant (expansion)		1,180,745,103	1,058,580,466	1,180,745,103
Rugganj Power Plant		186,259,345	123,206,144	186,259,345
Maona Power Plant		166,229,785	125,210,033	166,229,785
Ullapara Power Plant		60,490,410	37,065,272	60,490,410
Bangladesh Power Development Board ("BPDB")				
Jangalia Power Plant		249,615,980	251,665,150	249,615,980
Madanganj Power Plant	10.2	1,846,383,510	1,114,985,184	1,846,383,510
Barisal Power Plant		599,953,964	694,849,785	-
Narayanganj Unit II Power Plant		818,463,986	319,040,091	-
Kodda Power Plant (Unit I)		2,252,772,123	1,342,977,251	-
Kodda Power Plant (Unit II)		4,263,608,705	1,788,793,401	-
		16,722,255,458	11,584,063,427	8,787,456,680
		(168,758,403)	(168,758,403)	(168,758,403)
		16,553,497,055	11,415,305,024	8,618,698,277
Less: Provision for doubtful debt				7,438,402,899

10.1 Out of total receivables from BREB, invoices amounting to 6,120,199,976, raised by the Company, pertaining to the three Expansion Power Plants, have yet not been accepted by BREB due to using different unit rate in calculating revenue. As per contracts for supply of electricity and Government's gazette notification, the Company has been raising invoices at the rate of Taka 3.1141 per kWh from December 2011 to January 2012, for February 2012 at the rate of Taka 3.3741, from March to August 2012 at the rate of Taka 3.6216 per kWh, from September 2012 to August 2015 at the rate of Taka 4.2316 per kWh, from September 2015 to February 2020 at the rate of Taka 4.4791 per kWh and March 2020 onward at the rate of Taka 4.6170 per kWh due to rise in BST (Bulk Supply Tariff). BREB has been paying at the rate 2.8333 per kWh. In order to resolve the above matter, the Company went for arbitration in Bangladesh Energy Regulatory Commission (BERC) and a verdict was given in favour of the Company. Later on, due to application by BREB, the verdict was reviewed by BERC and the reviewed verdict was also in favour of the Company. After this, BREB submitted a writ petition in the High Court Division of Supreme Court of Bangladesh on 8 September 2016. On 17 August 2017 the Honourable High Court Division of Supreme Court of Bangladesh was pleased to pass a judgement discharging the rule issued in the writ petitions.

BREB then submitted civil petitions to the Appellate Division of Supreme Court of Bangladesh against the judgement of the High Court Division. The Appellate Division has granted leave to appeal to BREB on 31 October 2018. The formal judgement of granting leave to appeal in favour of BREB was received on 31 January 2019. BREB was directed to submit concise statements within 8 weeks from the date of receipt of the order, and SPL shall then file its concise within 6 weeks thereafter to make all the appeals ready for expeditions hearing.

After submission of concise statements by both parties, the case was heard in the Court of Chamber Judge on 25 July 2019. The Learned Judge has fixed the date of appearance in the full bench list of Appellate Division on 4 March 2020. Consequently, legal counsels of SPL have applied for modification of order of "status quo" given by the Chamber Judge. Followed by representation at the Court of Chamber Judge, the case was sent for hearing to the full bench on 29 October 2019. The case has been listed for hearing in the full court of Appellate Division which appeared in the cause list on 14 January 2020. These appeals last appeared for hearing in the list of the Full Bench of the Honourable Appellate Division on 26 February 2020 on which date the appellant, BREB prayed for an adjournment, which prayer was allowed, and the hearing was adjourned to 7 April 2020. Since 13 March 2020, the Honourable Appellate Division has not been sitting regularly, initially on account of regular spring vacations and then due to the current COVID 19 Pandemic. The Honourable Appellate Division is now functioning in a limited scale virtually hearing leave petitions and interlocutory matters. Regular appeals are not being heard. Prayers have been made on behalf of the Company, the contesting respondent in the appeals for hearing the appeals virtually, before both the Honourable Judge in Chambers and the Full Bench, but the prayers have been refused. The case is likely to be heard after the physical functioning of the Full Bench resumes.

Meanwhile, the Company has submitted execution case to the District Court which is under process. The management believes that the amount is recoverable and hence no provision has been made in this regard.

10.2 In accordance with the clause 26.1 of the previous Power Purchase Agreement (PPA), “Bangladesh Petroleum Corporation (BPC) will be the liquid fuel supplier (HFO) and BPDB will make payment for the fuel”. But since the start of the operation of the plant, the quality and quantity of the supplied fuel were not as per given specifications in the PPA. For this reason, the actual fuel consumption was higher per unit of electricity generation. On account of the actual fuel consumption, BPDB started deduction from some of the Company’s monthly invoices which amounted to BDT 164.67 million up to March 2013. The Company made a writ petition to the High Court Division for further non deduction on account of excess fuel consumption amounting to USD 1.96 million (approx.). The High Court granted an order of injunction from deducting any money from monthly invoices. On 6 July 2014, the High Court Division of Supreme Court of Bangladesh has extended the order of injunction granted earlier till disposal of the Rule. Subsequently, an application was made on 23 February 2016 to Bangladesh Energy Regulatory Commission (BERC) to take up the matter and commence an arbitration proceedings for full and final settlement of the dispute between the parties as per law after vacating the order of injunction.

A few hearings took place in BERC. On the other hand, BERC instructed BPDB not to deduct the pending amount from the invoices of the power plant for additional period up to 30 September 2020. Subsequently, the arbitration process has been finished. BERC has awarded judgement in favour of BPDB. Being aggrieved with the judgement of BERC, a writ petition was submitted to the honourable High Court Division of the Supreme Court of Bangladesh. The honourable High Court Division has granted a stay-order in favour of non-deduction up to 17 February 2021. Meanwhile, the writ petition has been listed in the cause list of respective bench of the High Court Division and is awaiting for hearing. However, the Company has made a provision for doubtful debt on said amount of BDT 164.67 million.

11 Other receivables

	Consolidated		Separate	
	31 Mar 2021	30 June 2020	31 Mar 2021	30 June 2020
	BDT	BDT	BDT	BDT
Insurance claims	-	1,939,579	-	1,939,579
Interest on FDRs	63,179,707	44,409,806	37,556,822	36,961,147
SSS Soil Engineers	2,593,255	2,583,921	-	-
	65,772,962	48,933,306	37,556,822	38,900,726

12 Intercompany receivables

Summit Barisal Power Limited	-	-	-	147,831,177
Summit Narayanganj Power Unit II Limited	-	-	-	87,974,548
Ace Alliance Power Limited	-	-	297,500,000	92,916,904
Summit Gazipur II Power Limited	-	-	150,000,000	-
	-	-	447,500,000	328,722,629

13 Advances, deposits and prepayments

Advances

Managhams Agencies Ltd.	4,256,258	4,946,948	2,688,799	3,023,799
Projukti Annasha	1,776,462	6,294,238	1,474,999	5,995,000
Desh Bangla Enterprise	10,754,582	4,374,233	7,445,407	2,650,000
M/s. R.M. Trade International	10,033,048	10,034,319	7,775,000	7,775,000
Fatema Agency	839,265	-	-	-
Ireen Trade International	1,031,554	-	472,287	-
Homebound Packers and Shippers Limited	910,215	-	910,215	-
IQ Architects	100,002	-	-	-
Energypac Engineering Limited	2,874,333	1,825,540	2,874,333	1,825,540
Jakir Construction Limited	-	1,595,151	-	-
SBS International Business Limited	-	31,689,646	-	-
Padma Oil Company Limited	31,255	165,781	-	-
Jamuna Oil Company Limited	1,687,771	-	1,125,180	-
Bangladesh Centre for Advanced Studies (BCAS)	551,968	2,049,389	-	-
AEG Engineering Ltd.	64,000	1,700,000	64,000	1,700,000
ABB Pte Limited	7,057,464	7,057,464	7,057,464	7,057,464
ABB Limited	756,000	396,000	756,000	396,000
Albatross Vision	-	564,000	-	564,000
Autocon Engineering Limited	-	683,000	-	683,000
Bangla Trac Limited	44,440	159,899	44,440	159,899
BRAC Net Limited	300,742	300,742	300,742	300,742
BRB Cable Industries Ltd.	-	133,316	-	133,316
Paiker Bangladesh	665,000	665,000	665,000	665,000
Pulse Engineering Ltd.	937,868	937,868	937,868	937,868
Centre for Management Development (CMD)	350,000	350,000	350,000	350,000
Bangladesh Economic Zones Authority (BEZA)	1,320,907	1,320,907	-	-
Iconic Engineering & Trading Company	-	226,000	-	226,000
Investment Corporation of Bangladesh (ICB)	100,000	100,000	100,000	100,000
Ansar & VDP	-	651,323	-	-
Otobi Limited	-	537,274	-	-
Insigno Architecture	269,000	-	269,000	-
IT Adventure BD	-	34,000	-	34,000
Kawran Bazar Ambor Shah Shahi Jame Masjid	66,667	66,666	66,667	66,666
Corporate Trading	50,000	50,000	50,000	50,000
PNL Holdings Ltd.	-	55,660	-	55,660

	Consolidated		Separate	
	31 Mar 2021	30 June 2020	31 Mar 2021	30 June 2020
	BDT	BDT	BDT	BDT
Society for Education & Inclusion of the Disables (SEID)	-	230,000	-	230,000
Rahimafrooz Distribution Limited	-	61,040	-	61,040
Rahimafrooz Accumulators Ltd.	1,015,936	-	1,015,936	-
Ridgeben Holidays	-	166,500	-	166,500
Sunko BD	26,000	26,000	26,000	26,000
Zahara Trade International (ZTI)	180,000	180,000	180,000	180,000
Konecranes And Demag (Bangladesh) Ltd.	-	86,413	-	86,413
Bureau Veritas (Bangladesh) Private Limited	347,951	-	165,000	-
Resources & Solutions Limited	-	110,000	-	110,000
Metro Safety Corner	1,691,972	928,000	1,691,972	928,000
Rancon Motors Limited	2,500,000	-	2,500,000	-
Tax advisor	1,705,000	455,000	1,500,000	250,000
Car purchase	813,368	1,173,359	813,368	1,173,359
Office work/supplies	11,700,157	15,090,263	4,277,891	5,150,515
Trazz Bd	483,450	3,139,995	-	-
Thakral Information Systems Private Limited	392,381	392,381	392,381	392,381
Techno In Time	-	1,465,000	-	1,465,000
Turbomech-Snipro JV	-	5,464,024	-	-
Weber Power Solutions Ltd.	1,272,076	953,358	182,966	-
Corona International	125,856	480,489	60,000	60,000
Turner Grahams (Bangladesh) Ltd	-	1,373,381	-	-
Hermitage of Management & Standards Ltd	-	1,381,345	-	175,000
Linde Bangladesh Limited	406,154	344,800	344,800	344,800
Dhaka University of Engineering & Technology	147,123	-	-	-
Bangladesh University of Engineering & Technology	50,000	-	-	-
Space Factor BD	3,663,850	-	-	-
Electrocom Technology	2,002,142	-	-	-
FS Associates	1,572,691	-	-	-
New project bidding	200,000	-	200,000	-
Summit Corporation Limited	7,492,428	3,635,990	7,492,428	3,635,990
Summit Holdings Limited	974,521	1,323,668	974,521	1,323,668
Summit Oil & Shipping Company Limited	2,401,829,962	328,709,862	2,401,829,962	328,709,862
Advance income tax	169,017,686	103,362,505	75,837,000	19,835,233
Others	778,488	1,753,312	681,817	272,308
	2,657,217,992	551,251,049	2,535,593,443	399,325,023
Less: Provision for doubtful advance	(445,000)	(445,000)	(445,000)	(445,000)
	2,656,772,992	550,806,049	2,535,148,443	398,880,023
Deposits				
Security deposit (non-interest bearing)	12,702,142	5,696,174	2,111,045	2,191,045
Bank guarantee margin:				
Controller of Import and Export (SJIPL)	1,545,053	1,545,053	1,545,053	1,545,053
Pashchimanchal Gas Company Limited	1,113,696	1,113,696	1,113,696	1,113,696
Bakhrabad Gas Distribution Company Limited	3,601,371	2,990,889	3,601,371	2,990,889
Bangladesh Power Development Board (BPDB)	1,968,412	1,968,412	1,968,412	1,968,412
Commissioner of Customs, Custom House	7,239,787	7,239,787	7,239,787	7,239,787
Bangladesh Rural Electrification Board (BREB)	4,630,179	4,630,179	4,630,179	4,630,179
Titas Gas Transmission and Distribution Co. Ltd.	5,262,451	5,262,451	5,262,451	5,262,451
	25,360,949	24,750,467	25,360,949	24,750,467
	38,063,091	30,446,641	27,471,994	26,941,512
Prepayments				
Annual license fees	954,126	1,189,961	740,608	89,465
Microsoft Dynamics (NAV) License Fee	1,138,542	898,697	227,720	179,740
Standby letter of credit commission	2,738,651	4,273,680	313,581	1,279,841
Bank guarantee/operation bond commission	6,379,002	8,800,186	3,815,984	4,779,398
Insurance premium	33,846,265	75,116,032	8,118,702	25,163,233
Agency fee	23,197,075	16,573,087	-	-
Others	10,522	10,528	-	-
	68,264,183	106,862,171	13,216,595	31,491,677
	2,763,100,266	688,114,861	2,575,837,032	457,313,212

Bank guarantee margin had been deposited with various scheduled banks in Bangladesh as security for compliance with the Company's/Group's operational obligation.

14 Cash and cash equivalents

	Consolidated		Separate	
	31 Mar 2021 BDT	30 June 2020 BDT	31 Mar 2021 BDT	30 June 2020 BDT
Cash in hand	2,290,598	2,820,318	1,190,598	1,620,318
Cash at bank				
Bank Asia Limited	259,070,559	576,404,016	255,868,334	527,467,165
BRAC Bank Limited	769,434,449	875,853,302	4,026,739	193,325,272
Commercial Bank of Ceylon PLC	2,021,755	2,027,289	2,021,755	2,027,289
Dhaka Bank Limited	1,998,024	7,205,861	1,998,024	7,205,861
Dutch Bangla Bank Limited	45,098,362	83,244,733	36,941,263	75,068,481
Exim Bank Limited	420,037	1,330,271	420,037	1,330,271
ONE Bank Limited	42,381	2,524,332	42,381	2,524,332
The Premier Bank Limited	363,890,471	12,836,022	363,890,471	12,836,022
Shahjalal Islami Bank Limited	882,795	883,640	882,795	883,640
Sonali Bank Limited	552,352	1,636,187	552,352	1,636,187
Southeast Bank Limited	250,680	248,704	250,680	248,704
Standard Chartered Bank	1,030,260,113	1,064,662,260	1,698,488	6,650,677
Jamuna Bank Limited	2,935	3,266	2,935	3,266
The City Bank Limited	375,784,413	1,003,646,752	4,518,742	2,586,526
Eastern Bank Limited	12,943	16,864	1,887	-
Mutual Trust Bank Limited	5,547,412	6,098,667	5,535,762	6,067,804
	2,855,269,681	3,638,622,165	678,652,645	839,861,497
Fixed deposit receipts (FDR)				
Al Arafah Islami Bank Limited	-	104,254,487	-	104,254,487
Bank Asia Limited	174,411,829	123,425,621	16,696,911	65,871,107
BRAC Bank Limited	200,000,000	250,000,000	-	-
First Security Islami Bank Limited	-	101,250,000	-	101,250,000
Dhaka Bank Limited	100,000,000	-	100,000,000	-
Meghna Bank Limited	-	163,174,482	-	111,296,452
Modhumoti Bank Limited	150,000,000	-	150,000,000	-
Mercantile Bank Limited	50,000,000	51,369,863	50,000,000	51,369,863
IFIC Bank Limited	100,000,000	154,357,812	100,000,000	154,357,812
Mutual Trust Bank Limited	311,077,341	62,193,422	111,086,230	62,193,422
Eastern Bank Limited	431,056,516	415,212,694	431,056,516	415,212,694
NRB Bank Limited	-	52,312,500	-	-
Jamuna Bank Limited	50,000,000	-	-	-
EXIM Bank Limited	406,329,632	-	406,329,632	-
ONE Bank Limited	100,000,000	-	100,000,000	-
The Premier Bank Limited	351,267,792	80,965,255	301,767,792	80,965,255
Southeast Bank Limited	450,810,000	51,829,258	-	51,829,258
Standard Bank Limited	-	100,975,000	-	100,975,000
IPDC Finance Limited	-	375,137,619	-	-
The City Bank Limited	550,000,000	-	-	-
Trust Bank Limited	950,000,000	-	300,000,000	-
	4,374,953,110	2,086,458,013	2,066,937,081	1,299,575,350
	7,232,513,389	5,727,900,496	2,746,780,324	2,141,057,165

15 Share capital

Authorised				
300,000,000 Ordinary shares of Tk 10 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
400,000,000 Ordinary shares of Tk 10 each	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
500,000,000 Ordinary shares of Tk 10 each	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
30,000,000 Preference shares of Tk 100 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Issued, subscribed and paid-up				
65,000,000 Ordinary shares of Tk 10 each	650,000,000	650,000,000	650,000,000	650,000,000
6,500,000 Bonus shares of Tk 10 each in 2006	65,000,000	65,000,000	65,000,000	65,000,000
14,300,000 Bonus shares of Tk 10 each in 2007	143,000,000	143,000,000	143,000,000	143,000,000
68,640,000 Right shares of Tk 10 each in 2008	686,400,000	686,400,000	686,400,000	686,400,000
30,888,000 Bonus shares of Tk 10 each in 2008	308,880,000	308,880,000	308,880,000	308,880,000
37,065,600 Bonus shares of Tk. 10 each in 2009	370,656,000	370,656,000	370,656,000	370,656,000
55,598,400 Bonus shares of Tk. 10 each in 2010	555,984,000	555,984,000	555,984,000	555,984,000
25,361,973 Ordinary shares of Tk 10 each in 2010	253,619,730	253,619,730	253,619,730	253,619,730
91,006,191 Bonus shares of Tk. 10 each in 2011	910,061,910	910,061,910	910,061,910	910,061,910
98,590,041 Bonus shares of Tk. 10 each in 2012	985,900,410	985,900,410	985,900,410	985,900,410
98,590,041 Bonus shares of Tk. 10 each in 2013	985,900,410	985,900,410	985,900,410	985,900,410
88,731,037 Bonus shares of Tk. 10 each in 2014	887,310,360	887,310,360	887,310,360	887,310,360
106,791,361 Ordinary shares of Tk. 10 each in 2014*	1,067,913,610	1,067,913,610	1,067,913,610	1,067,913,610
39,353,132 Bonus shares of Tk. 10 each in 2015	393,531,320	393,531,320	393,531,320	393,531,320
49,584,946 Bonus shares of Tk. 10 each in 2016	495,849,460	495,849,460	495,849,460	495,849,460
191,876,518 ordinary shares of Tk. 10 each in 2016**	1,918,765,180	1,918,765,180	1,918,765,180	1,918,765,180
	10,678,772,390	10,678,772,390	10,678,772,390	10,678,772,390

* Details are given in Note 6.1.

** This represents the amount of ordinary share capital issued to non-controlling shareholders of Summit Purbanchol Power Company Limited, Summit Uttaranchol Power Company Limited and Summit Narayanganj Power Limited as compensation for amalgamation with Summit Power Limited. On the basis of the approval of Bangladesh Securities and Exchange Commission for issue of 191,876,518 ordinary shares at BDT 10 each, these shares were issued on 4 October 2016.

15.1 Shareholding position

<u>Name of shareholders</u>	<u>Percentage of shareholdings</u>		<u>Number of shares</u>	
	<u>31 Mar 2021</u>	<u>30 June 2020</u>	<u>31 Mar 2021</u>	<u>30 June 2020</u>
Summit Corporation Limited	63.19%	63.19%	674,792,926	674,792,926
Euro Hub Investments Limited	3.65%	3.65%	38,940,126	38,940,126
Institutional investors	17.81%	21.56%	190,154,182	230,242,556
General public	15.35%	11.60%	163,990,005	123,901,631
	100.00%	100.00%	1,067,877,239	1,067,877,239

Classification of shareholders by holding

	<u>31 Mar 2021</u>		<u>30 June 2020</u>	
	<u>No. of holders</u>	<u>% of ownership</u>	<u>No. of holders</u>	<u>% of ownership</u>
Less than 500 shares	20,888	0.329%	21,275	0.335%
500 to 5,000 shares	12,778	2.178%	10,279	1.714%
5,001 to 10,000 shares	2,263	1.535%	1,794	1.181%
10,001 to 20,000 shares	1,043	1.447%	725	0.981%
20,001 to 30,000 shares	381	0.892%	232	0.543%
30,001 to 40,000 shares	173	0.567%	114	0.372%
40,001 to 50,000 shares	140	0.611%	87	0.393%
50,001 to 100,000 shares	253	1.721%	168	1.184%
100,001 to 1,000,000 shares	250	7.430%	206	6.024%
Over 1,000,000 shares	61	83.290%	63	87.273%
	38,230	100.000%	34,943	100.000%

16 Share premium

<u>Notes</u>	<u>Consolidated</u>		<u>Separate</u>	
	<u>31 Mar 2021</u>	<u>30 June 2020</u>	<u>31 Mar 2021</u>	<u>30 June 2020</u>
	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>
Share premium from issue of 2,000,000 shares in 2005	80,000,000	80,000,000	80,000,000	80,000,000
Share premium from issue of 6,864,000 shares in 2008	308,880,000	308,880,000	308,880,000	308,880,000
Share premium from issue of 25,361,973 shares in 2010	2,745,940,817	2,745,940,817	2,745,940,817	2,745,940,817
	3,134,820,817	3,134,820,817	3,134,820,817	3,134,820,817
Issue costs	(234,123,160)	(234,123,160)	(234,123,160)	(234,123,160)
	2,900,697,657	2,900,697,657	2,900,697,657	2,900,697,657
Share premium on dilution of ownership in SPPCL	600,385,917	600,385,917	600,385,917	600,385,917
Share premium on issue of shares to SCL*	2,733,858,842	2,733,858,842	2,733,858,842	2,733,858,842
Transaction costs	(315,777)	(315,777)	(315,777)	(315,777)
	6,234,626,639	6,234,626,639	6,234,626,639	6,234,626,639
Share premium on amalgamation	244,471,000	244,471,000	244,471,000	244,471,000
	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639

* Details are given in Note 6.1.

17 Revaluation reserve

Opening balance	867,156,989	963,843,005	867,156,989	963,843,005
Gain on revaluation during the period/year	-	-	-	-
Transfer to retained earnings for depreciation of revalued assets	(14,341,293)	(19,121,724)	(14,341,293)	(19,121,724)
Deferred tax on revaluation of property, plant and equipment	2,964,195	(77,564,292)	2,964,195	(77,564,292)
Closing balance	855,779,891	867,156,989	855,779,891	867,156,989

Initially, the Company carried out revaluation of land in 2008. Subsequently, this revaluation was carried out again in 2013 and 2016.

18 Fair value reserve

Opening balance	(450,754,855)	323,509,578	(450,754,855)	323,509,578
Movement in fair value of other investments during the period	598,177	(774,264,433)	598,177	(774,264,433)
Disposal of other investments - equity securities	-	-	-	-
Closing balance	(450,156,678)	(450,754,855)	(450,156,678)	(450,754,855)

Please see Note 41.N.

19 Capital reserve

Notes	Consolidated		Separate	
	31 Mar 2021 BDT	30 June 2020 BDT	31 Mar 2021 BDT	30 June 2020 BDT
Opening balance	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205
Addition during the year/period	-	-	-	-
Release/Reversal during the year/period	-	-	-	-
Closing balance	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205

This reserve was created in FY 2015-16 when three of the subsidiaries of SPL namely Summit Purbanchol Power Company Limited ("SPPCL"), Summit Uttaranchol Power Company Limited ("SUPCL") and Summit Narayananj Power Limited ("SNPL") were amalgamated with SPL. Through this amalgamation, the net assets from SPPCL, SUPCL and SNPL have been transferred to SPL at their book values as on 31 December 2015. The difference between the total consideration paid to the minority shareholders of the transferor companies and the equity interests of those minority shareholders was recognised in equity as *Capital reserve*.

20 Hedging reserve

Opening balance	(638,824,028)	(333,801,733)	-	-
Recognised in other comprehensive income during 9M	434,071,248	(499,906,327)	-	-
Transfer to non-controlling interests	(179,419,530)	199,577,875	-	-
Recognised in other comprehensive income during 3M	-	(5,212,898)	-	-
Transfer to non-controlling interests	-	519,055	-	-
Closing balance	(384,172,310)	(638,824,028)	-	-

Please see Note 41.N.

21 Currency translation reserve

Opening balance	80,251,948	62,494,928	-	-
Recognised in other comprehensive income during H1	(6,512,684)	42,287,721	-	-
Transfer to non-controlling interests	4,153,898	(29,413,441)	-	-
Recognised in other comprehensive income during H2	-	6,087,017	-	-
Transfer to non-controlling interests	-	(1,204,277)	-	-
Closing balance	77,893,162	80,251,948	-	-

Please see Note 41.M.

22 Non-controlling interests

	31 March 2021					Amounts in BDT
	SBPL	SNPUUIL	SCPL	AAPL	SIIPL	Total
NCI percentage	51%	51%	51%	36%	80%	
Non-current assets	4,711,531,219	2,687,428,343	(36,175)	7,868,203,645	15,365,644,548	30,632,771,580
Current assets	1,165,145,638	1,012,858,571	9,683,006	3,371,610,582	7,399,274,652	12,958,572,449
Non-current liabilities	(2,913,723,393)	(1,689,362,941)	-	(5,527,131,208)	(9,920,708,400)	(20,050,925,942)
Current liabilities	(819,349,313)	(884,627,350)	(21,300)	(2,752,696,047)	(4,696,414,687)	(9,153,108,697)
Net assets	2,143,604,151	1,126,296,623	9,625,531	2,959,986,972	8,147,796,113	14,387,309,390
Net assets attributable to NCI	1,093,238,118	574,411,278	4,909,021	1,065,595,310	6,518,236,891	9,256,390,618
Less: Intra-group elimination	-	-	-	-	-	-
	1,093,238,118	574,411,278	4,909,021	1,065,595,310	6,518,236,891	9,256,390,618
Revenue	2,164,524,227	1,948,829,751	-	5,912,579,744	12,023,108,003	22,049,041,725
Profit	431,302,333	208,330,267	(36,741)	543,436,830	2,086,889,495	3,269,922,184
Other comprehensive income (OCI)	84,778,927	49,134,656	-	288,432,010	4,196,636	426,542,229
Total Comprehensive Income	516,081,260	257,464,923	(36,741)	831,868,840	2,091,086,131	3,696,464,413
Profit allocated to NCI	219,964,190	106,248,436	(18,738)	195,637,259	1,669,511,596	2,191,342,743
OCI allocated to NCI	43,237,252	25,058,675	-	103,835,524	3,357,309	175,488,760
Less: Intra-group elimination	-	-	-	-	-	-
	263,201,442	131,307,111	(18,738)	299,472,783	1,672,868,905	2,366,831,503

	30 June 2020					Amounts in BDT
	SBPL	SNPUUIL	SCPL	AAPL	SIIPL	Total
NCI percentage	51%	51%	51%	36%	80%	
Non-current assets	4,982,949,584	2,820,877,507	15,913	7,622,476,779	14,933,682,717	30,360,002,500
Current assets	1,320,591,067	635,304,627	9,702,159	2,441,191,160	3,805,995,575	8,212,784,588
Non-current liabilities	(3,292,932,014)	(1,892,782,807)	-	(6,187,536,438)	(10,764,846,350)	(22,138,097,609)
Current liabilities	(995,079,246)	(539,039,851)	(55,800)	(1,748,013,369)	(1,918,121,960)	(5,200,310,226)
Net assets	2,015,529,391	1,024,359,476	9,662,272	2,128,118,132	6,056,709,982	11,234,379,253
Net assets attributable to NCI	1,027,919,990	522,423,333	4,927,759	766,122,528	4,845,367,986	7,166,761,596
Less: Intra-group elimination	-	-	-	-	-	-
	1,027,919,990	522,423,333	4,927,759	766,122,528	4,845,367,986	7,166,761,596

	31 March 2020					Amounts in BDT
	SBPL	SNPUUIL	SCPL	AAPL	SIIPL	Total
Revenue	2,136,375,727	1,076,378,436	-	3,520,641,776	4,972,472,038	11,705,867,977
Profit	374,777,626	173,674,753	(16,666)	524,398,899	2,429,950,648	3,502,785,260
Other comprehensive income (OCI)	(83,546,740)	(49,265,710)	-	(358,689,160)	32,249,687	(459,251,923)
Total Comprehensive Income	291,230,886	124,409,043	(16,666)	165,709,739	2,462,200,335	3,043,533,337
Profit allocated to NCI	191,136,589	88,574,124	(8,500)	188,783,604	1,943,960,518	2,412,446,335
OCI allocated to NCI	(42,608,837)	(25,125,512)	-	(129,128,098)	25,799,750	(171,062,697)
	148,527,752	63,448,612	(8,500)	59,655,506	1,969,760,268	2,241,383,638

23 Redeemable preference shares

Notes	Consolidated		Separate	
	31 Mar 2021 BDT	30 June 2020 BDT	31 Mar 2021 BDT	30 June 2020 BDT
Opening balance	2,365,539,624	1,627,281,207	-	-
Addition	-	899,322,216	-	-
Effect of exchange rate movement	-	677,784	-	-
	2,365,539,624	2,527,281,207	-	-
Transaction cost	-	(8,121,138)	-	-
Amortisation of transaction cost	4,287,786	7,216,696	-	-
Effect of exchange rate movement	1,717,808	(837,141)	-	-
	2,371,545,218	2,525,539,624	-	-
Repayment	(197,728,406)	(159,926,626)	-	-
Effect of exchange rate movement	228,406	(73,374)	-	-
	2,174,045,218	2,365,539,624	-	-
Non-current	1,721,450,337	2,014,135,364	-	-
Current	452,594,880	351,404,260	-	-
	2,174,045,217	2,365,539,624	-	-

In FY 2017, the redeemable preference shares were fully issued by Summit Barisal Power Limited and Summit Narayananj Power Unit II Limited, face value of which were BDT 640,000,000 and BDT 360,000,000 respectively. These shares were subscribed and paid up by different institutional institutions on 29 June 2017 bearing dividend @ 8.25% per annum payable yearly commencing from June 2018. Preference shares will be redeemed over 7 years or by 6 instalments payable at the end of each year commencing from June 2019. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement with preference shareholders.

In FY 2019, the preference shares were issued by Ace Alliance Power Limited, face value of which is BDT 805,000,000, as fully subscribed and paid up on 11 December 2018 bearing dividend @ 9.5% to 10% per annum payable yearly commencing from December 2019. Preference shares are to be redeemed over 6-7 years or by 5-6 instalments payable at the end of each year commencing from December 2020. These shares do not carry the right to vote. Summit Power Limited, as sponsor company, has signed Corporate Guarantee Agreement with preference shareholders. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement with preference shareholders.

In FY 2020, the preference shares were issued by Summit Gazipur II Power Limited, face value of which is BDT 900,000,000, as fully subscribed and paid up on 30 September 2019 bearing dividend @ 10% per annum payable yearly commencing from September 2020. Preference shares are to be redeemed over 5-7 years or by 5-6 instalments payable at the end of each year commencing from September 2020. These shares do not carry the right to vote. Summit Power Limited, as sponsor company, has signed Corporate Guarantee Agreement with preference shareholders. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement with preference shareholders.

24 Loans and borrowings

Non-current

Project loan	24.1	17,676,270,245	19,036,096,085	-	-
		17,676,270,245	19,036,096,085	-	-

Current

Project loan	24.1	1,743,004,588	1,683,641,291	-	-
Short term loan	24.2	1,647,708,687	-	1,647,708,687	-
		3,390,713,275	1,683,641,291	1,647,708,687	-

24.1 Project loan

Opening balance		20,719,737,376	11,056,196,128	-	-
Drawdown					
Infrastructure Development Company Limited ("IDCOL")		-	-	-	-
Islamic Corporation for the Development of the Private Sector ("ICD")		-	-	-	-
The OPEC Fund for International Development ("OFID")		-	-	-	-
Clifford Capital Pte Ltd ("Clifford")		-	7,342,269,975	-	-
Sumitomo Mitsui Banking Corporation ("SMBC")		-	3,671,134,945	-	-
		20,719,737,376	22,069,601,048	-	-
Repayment		(1,329,101,926)	(1,082,514,038)	-	-
Transaction cost		(26,568,075)	(362,395,655)	-	-
Amortisation of transaction cost		66,790,089	42,008,063	-	-
Effect of exchange rate movement		(11,582,631)	53,037,958	-	-
		19,419,274,833	20,719,737,376	-	-
Non-current		17,676,270,245	19,036,096,085	-	-
Current		1,743,004,588	1,683,641,291	-	-
		19,419,274,833	20,719,737,376	-	-

IDCOL provided USD 30,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and ICD also provided USD 20,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 10.5 years including 6 months grace period, repayable quarterly starting on 15 September 2017 for *Summit Barisal Power Limited* ("SBPL"). The Group has incurred an amount of BDT 85,409,504 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. SBPL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, SBPL has entered into a 5-year interest rate swap agreement on 12 September 2018, to hedge interest rate exposure on its USD 45,475,000 floating rate borrowing with fixed rate of 3.08%.

IDCOL provided USD 15,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and OFID also provided USD 12,640,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018 for *Summit Narayanganj Power Unit II Limited* ("SNPUIL"). The Group has incurred an amount of BDT 61,878,752 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. SNPUIL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, SNPUIL has entered into a 5-year interest rate swap agreement on 12 September 2018, to hedge interest rate exposure on its USD 25,774,300 floating rate borrowing with fixed rate of 3.08%.

IDCOL, ICD and OFID provided USD 24,300,000, USD 24,300,000 and USD 20,000,000 respectively as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 11 years 9 months (including 3 months grace period), repayable quarterly starting on 15 June 2019, for *Ace Alliance Power Limited* ("AAPL"). The Group had incurred an amount of Taka 117,423,896 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. AAPL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, AAPL has entered into a 11-year 6 months interest rate swap agreement on 15 March 2019, to hedge interest rate exposure on its USD 68,600,000 floating rate borrowing with fixed rate of 2.87%.

Clifford and SMBC committed to provide USD 93,415,712 and USD 46,707,856 respectively as long-term project loan for a period of 9 years 9 months, repayable quarterly starting on 15 June 2020, for *Summit Gazipur II Power Limited* ("SGIPL"). The rates of interest for Clifford and SMBC are 3.95% per annum plus 7 years' UTS rate and 3.95% per annum plus 3 months' LIBOR respectively. Till 30 June 2020, the Group made drawdown of USD 86,597,567 from Clifford and USD 43,298,783 from SMBC. The Group had incurred an amount of Taka 388,372,107 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Corporation Limited, as a sponsor company which is also the parent company of Summit Power Limited, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time if there is any due. SGIPL is exposed to changes in the USD LIBOR interest rate for the fund borrowed from SMBC. To reduce the exposure, SGIPL has entered into a 8-year 6 months interest rate swap agreement, effective from 15 March 2021, to hedge interest rate exposure on its USD 40,869,974.48 floating rate borrowing from SMBC, with fixed rate of 1.09%.

24.2 Short term loan

Notes	Consolidated		Separate	
	31 Mar 2021 BDT	30 June 2020 BDT	31 Mar 2021 BDT	30 June 2020 BDT
The City Bank Limited	684,708,687	-	684,708,687	-
Dutch Bangla Bank Limited	963,000,000	-	963,000,000	-
	1,647,708,687	-	1,647,708,687	-

25 Deferred liabilities

Gratuity fund	25.1	223,909,998	197,235,284	223,909,998	197,235,284
Liability for assets retirement obligation	25.2	77,894,809	75,347,719	77,894,809	75,347,719
Lease liability	25.3	18,039,832	22,360,719	18,039,832	22,360,719
Derivative financial instrument	25.4	653,205,360	1,087,866,161	-	-
		973,049,999	1,382,809,883	319,844,639	294,943,722

25.1 Gratuity fund

Opening balance		197,235,284	162,022,097	197,235,284	162,022,097
Service cost					
- Included in profit or loss		24,484,500	32,646,000	17,397,000	23,196,000
- Included in other comprehensive income		5,736,750	7,649,000	4,249,500	5,666,000
Benefits paid		(3,546,536)	(5,081,813)	(3,546,536)	(5,081,813)
		223,909,998	197,235,284	215,335,248	185,802,284
Transfer from subsidiaries		-	-	8,574,750	11,433,000
		223,909,998	197,235,284	223,909,998	197,235,284

25.2 Liability for assets retirement obligation

Opening balance		75,347,719	71,951,603	75,347,719	71,951,603
Addition		2,547,090	3,396,116	2,547,090	3,396,116
Adjustment/payment		-	-	-	-
Closing balance		77,894,809	75,347,719	77,894,809	75,347,719

25.3 Lease obligation

	Consolidated		Separate	
	31 Mar 2021	30 June 2020	31 Mar 2021	30 June 2020
<u>Notes</u>	BDT	BDT	BDT	BDT
Opening balance	22,360,719	-	22,360,719	-
Addition	-	24,906,390	-	24,906,390
Financial charge	826,113	1,294,577	826,113	1,294,577
Payment	(5,147,000)	(3,840,248)	(5,147,000)	(3,840,248)
Closing balance	18,039,832	22,360,719	18,039,832	22,360,719

This pertains to land leased from BREB for Ashulia (Unit 1 and 2), Madhabdi (Unit 1 and 2), Chandina (Unit 1 and 2), Maona and Ullapara power plants which have been accounted for in accordance with IFRS 16 *Leases*.

25.4 Derivative financial instrument

Interest rate swap

Summit Barisal Power Limited	148,282,622	234,578,688	-	-
Summit Narayananj Power Unit II Limited	87,563,817	137,406,794	-	-
Ace Alliance Power Limited	423,638,960	715,880,679	-	-
Summit Gazipur II Power Limited	(6,280,039)	-	-	-
	653,205,360	1,087,866,161	-	-

To reduce the variable interest rate exposure, the Group has entered into multiple interest rate swap agreements with different commercial banks (i.e. Eastern Bank Limited for SBPL and SNPUIIL with notional amount of USD 71,249,300 and BRAC Bank Limited for AAPL with notional amount of USD 68,600,000). These financial instruments are valued quarterly.

26 Deferred tax liability/ (asset)

	<u>Notes</u>	Carrying amount BDT	Tax base BDT	Taxable/ (deductible) temporary difference BDT
Consolidated				
31 March 2021				
Property, plant and equipment (Taxable plants)		(705,119,769)	(367,895,712)	337,224,057
Provision for gratuity	25.1	223,909,998	-	(223,909,998)
Total temporary difference		(481,209,771)	(367,895,712)	113,314,059
Applicable tax rate				25% to 32.5%
Deferred tax (asset)/ liability				18,397,623
30 June 2020				
Property, plant and equipment (Taxable plants)		(705,119,769)	(367,895,712)	337,224,057
Provision for gratuity	25.1	197,235,284	-	(197,235,284)
Total temporary difference		(507,884,485)	(367,895,712)	139,988,773
Applicable tax rate				25% to 35%
Deferred tax (asset)/ liability				31,576,169
Separate				
31 March 2021				
Property, plant and equipment (Taxable plants)		(663,121,496)	(349,364,424)	313,757,072
Provision for gratuity [SPL portion]	25.1	169,721,601	-	(169,721,601)
Total temporary difference		(493,399,895)	(349,364,424)	144,035,471
Applicable tax rate				25%
Deferred tax (asset)/ liability				36,008,868
30 June 2020				
Property, plant and equipment (Taxable plants)		(705,119,769)	(367,895,712)	337,224,057
Provision for gratuity [SPL portion]	25.1	151,621,637	-	(151,621,637)
Total temporary difference		(553,498,132)	(367,895,712)	185,602,420
Applicable tax rate				25%
Deferred tax (asset)/ liability				46,400,605

27 Dividend payable

Notes	Consolidated		Separate	
	31 Mar 2021 BDT	30 June 2020 BDT	31 Mar 2021 BDT	30 June 2020 BDT
Opening balance	276,029,807	75,475,039	276,029,807	75,475,039
Cash dividend declared	2,412,956,959	8,213,071,715	2,135,754,478	5,339,386,195
Cash dividend paid to:				
Summit Corporation Limited	(1,626,788,333)	(6,247,650,150)	(1,349,585,852)	(3,373,964,630)
Other shareholders	(877,231,542)	(1,764,866,797)	(877,231,542)	(1,764,866,797)
Closing balance	184,966,891	276,029,807	184,966,891	276,029,807

This includes dividends being unclaimed by the shareholders as at 31 March 2021. This is deposited in a bank account and are payable on demand.

28 Trade payables

Gas:

Titas Gas Transmission & Distribution Company Limited

Ashulia Power Plant	7,597,784	8,179,746	7,597,784	8,179,746
Ashulia Power Plant (Expansion)	23,509,023	19,195,741	23,509,023	19,195,741
Madhabdi Power Plant	7,914,387	8,443,750	7,914,387	8,443,750
Madhabdi Power Plant (Expansion)	16,490,634	15,496,435	16,490,634	15,496,435
Rupganj Power Plant	52,200,088	51,848,403	52,200,088	51,848,403
Maona Power Plant	45,895,040	43,080,012	45,895,040	43,080,012

Bakhrabad Gas Distribution Company Limited

Chandina Power Plant	6,845,524	7,275,909	6,845,524	7,275,909
Chandina Power Plant (Expansion)	8,300,882	7,500,491	8,300,882	7,500,491
Jangalia Power Plant	51,834,216	49,009,624	51,834,216	49,009,624

Pashchimanchal Gas Company Limited

Ullapara Power Plant	16,854,326	13,241,075	16,854,326	13,241,075
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Heavy furnace oil (HFO):

Summit Oil & Shipping Company Limited

Madanganj Power Plant	1,326,702,387	592,724,097	1,326,702,387	592,724,097
Barisal Power Plant	219,778,610	282,586,193	-	-
Madanganj Power Plant (Unit-2)	547,941,626	130,641,314	-	-
Kodda Power Plant (Unit-1)	1,800,155,393	940,363,030	-	-
Kodda Power Plant (Unit-2)	3,345,216,931	908,159,556	-	-
Mobile Jamuna Lubricants Bangladesh Limited	5,273,720	25,064,866	5,273,720	25,064,866
ABB Limited	2,711,810	6,249,956	2,711,810	6,249,956
Navana Petroleum Limited	-	12,843,600	-	4,837,800
Ranks Petroleum Limited	61,094,598	-	-	-
Wartsila Services Switzerland Ltd	25,390,477	-	-	-
Wartsila Bangladesh Limited	48,684,130	47,750,536	6,557,595	15,268,013
Rahimafrooz Accumulators Ltd.	550,000	-	550,000	-
Energypac Engineering Limited	244,800	288,506	244,800	288,506
Bangla Trac Limited	18,552	252,333	18,552	203,333
Noor Enterprise	103,059	203,502	103,059	203,502
Waterchem Technology	-	1,092,002	-	-
Barkat Business Co. Ltd.	250,000	250,000	250,000	250,000
Clarke Energy Bangladesh Ltd.	-	214,042	-	214,042
Delcot Limited	690,032	1,474,532	645,032	1,474,532
Desh Bangla Enterprise	-	950,000	-	950,000
Others	323,094	1,190,077	139,574	719,763
	7,622,571,123	3,175,569,328	1,580,638,433	871,719,596

29 Other payables and accruals

Notes	Consolidated		Separate	
	31 Mar 2021 BDT	30 June 2020 BDT	31 Mar 2021 BDT	30 June 2020 BDT
Provision for income tax	243,116,148	191,742,031	64,717,766	37,313,893
Liability for withholding tax and VAT	22,303,003	17,935,263	2,698,336	349,523
Summit Oil & Shipping Company Limited	38,273,511	82,332,003	2,969,214	3,002,339
Cosmopolitan Communications Limited	262,498	231,000	115,500	115,500
Provision for C&F agents	3,091,766	3,620,012	763,457	1,429,628
Resources & Solutions Limited	151,602	523,638	151,602	523,638
Audit and certification fees	115,000	2,162,000	115,000	862,500
Security services	1,953,138	2,355,883	1,190,803	1,538,860
Liability for earned leave encashment	22,341,295	5,397,434	14,903,534	3,520,012
Bangladesh Securities and Exchange Commission	-	1,670,000	-	-
Hermitage Of Management & Standards Ltd.	-	101,111	-	101,111
China Northeast Electric Power Engineering & Services Ltd	-	31,717,896	-	-
Green Delta Insurance Company Limited	50,343,478	2,350,287	-	-
Interest on project loan	52,092,640	51,556,638	-	-
Interest on short-term bank loan	12,930,798	-	12,930,798	-
Dividend on redeemable preference shares	100,888,689	107,726,027	-	-
Provision for bonus to employees	4,092,196	4,030,539	-	-
Payable to employees for office work	-	236,416	-	-
Fuel suppliers for vehicles	177,999	-	177,999	-
House rent	127,290	-	127,290	-
Asset purchase	2,000,921	39,288,156	171,355	236,479
Legal and professional fees payable	2,058,111	24,003,160	147,572	785,975
Security money retained from vendors	6,091,161	7,417,108	55,710	31,000
Others	908,059	2,349,921	419,277	399,670
	563,319,303	578,746,524	101,655,214	50,210,129

30 Intercompany payables

Summit Corporation Limited	157,090,762	4,409,077	150,678,311	253,163
Summit Gazipur II Power Limited	-	-	-	1,684,185
	157,090,762	4,409,077	150,678,311	1,937,348

Notes	Consolidated				Separate			
	July'20 to Mar'21	July'19 to Mar'20	Jan'21 to Mar'21	Jan'20 to Mar'20	July'20 to Mar'21	July'19 to Mar'20	Jan'21 to Mar'21	Jan'20 to Mar'20
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
31 Revenue								
Sales revenue - Electricity								
Ashulia Power Plant	150,163,352	150,464,361	46,103,544	49,135,443	150,163,352	150,464,361	46,103,544	49,135,443
Ashulia Power Plant (expansion)	743,667,204	721,919,942	259,651,567	218,889,321	743,667,204	721,919,942	259,651,567	218,889,321
Madhabdi Power Plant	157,195,378	159,703,473	51,827,193	52,599,109	157,195,378	159,703,473	51,827,193	52,599,109
Madhabdi Power Plant (expansion)	537,668,485	524,155,884	201,727,704	169,629,629	537,668,485	524,155,884	201,727,704	169,629,629
Chandina Power Plant	156,532,776	150,795,065	48,409,586	52,155,613	156,532,776	150,795,065	48,409,586	52,155,613
Chandina Power Plant (expansion)	309,846,837	283,799,115	112,354,071	86,961,681	309,846,837	283,799,115	112,354,071	86,961,681
Rupganj Power Plant	747,139,752	718,698,485	244,593,192	239,974,752	747,139,752	718,698,485	244,593,192	239,974,752
Jangalia Power Plant	728,062,808	615,603,783	245,517,489	201,378,939	728,062,808	615,603,783	245,517,489	201,378,939
Maona Power Plant	693,950,207	719,025,528	214,579,206	232,651,122	693,950,207	719,025,528	214,579,206	232,651,122
Ullapara Power Plant	235,213,698	224,166,299	77,801,600	78,498,436	235,213,698	224,166,299	77,801,600	78,498,436
Madanganj Power Plant	1,078,179,591	1,022,727,473	354,910,006	341,890,126	1,078,179,591	1,022,727,473	354,910,006	341,890,126
Barisal Power Plant	1,050,995,784	924,972,931	345,109,566	303,875,938	-	-	-	-
Madanganj Power Plant (Unit 2)	574,230,395	492,268,925	189,592,890	166,310,520	-	-	-	-
Kodda Power Plant (Unit 1)	1,145,608,595	861,403,427	382,089,954	278,397,577	-	-	-	-
Kodda Power Plant (Unit 2)	2,593,219,073	2,388,099,610	866,500,167	795,408,503	-	-	-	-
	10,901,673,935	9,957,804,301	3,640,767,735	3,267,756,709	5,537,620,088	5,291,059,408	1,857,475,158	1,723,764,171
Sales revenue - HFO								
Madanganj Power Plant	2,830,756,863	815,222,528	906,761,615	216,156,104	2,830,756,863	815,222,528	906,761,615	216,156,104
Barisal Power Plant	1,217,491,794	1,193,060,963	193,668,874	175,039,022	-	-	-	-
Madanganj Power Plant (Unit 2)	1,422,734,190	577,707,012	441,370,590	87,192,556	-	-	-	-
Kodda Power Plant (Unit 1)	4,516,269,610	2,199,607,860	1,558,532,155	439,908,704	-	-	-	-
Kodda Power Plant (Unit 2)	8,717,490,159	1,858,308,767	3,130,214,039	291,253,695	-	-	-	-
	18,704,742,616	6,643,907,130	6,230,547,273	1,209,550,081	2,830,756,863	815,222,528	906,761,615	216,156,104
Impact of straight-lining (IFRS 16)*								
Rupganj Power Plant	(6,902,747)	(8,794,500)	(2,873,447)	(3,524,400)	(6,902,747)	(8,794,500)	(2,873,447)	(3,524,400)
Jangalia Power Plant	(6,569,058)	(5,131,734)	(2,214,512)	(2,303,478)	(6,569,058)	(5,131,734)	(2,214,512)	(2,303,478)
Maona Power Plant	(6,566,670)	(1,597,983)	(2,537,370)	(1,125,561)	(6,566,670)	(1,597,983)	(2,537,370)	(1,125,561)
Ullapara Power Plant	(2,348,082)	(3,025,000)	(907,302)	(1,220,340)	(2,348,082)	(3,025,000)	(907,302)	(1,220,340)
Barisal Power Plant	(103,963,351)	18,341,833	(35,592,406)	5,112,776	-	-	-	-
Madanganj Power Plant (Unit 2)	(48,134,834)	6,402,499	(16,563,476)	(2,878,753)	-	-	-	-
Kodda Power Plant (Unit 1)	250,701,539	459,630,489	78,476,405	152,129,795	-	-	-	-
Kodda Power Plant (Unit 2)	712,398,771	726,063,661	232,511,227	238,843,898	-	-	-	-
	788,615,568	1,191,889,265	250,299,119	385,033,937	(22,386,557)	(18,549,217)	(8,532,631)	(8,173,779)
	30,395,032,119	17,793,600,696	10,121,614,127	4,862,340,727	8,345,990,394	6,087,732,719	2,755,704,142	1,931,746,496

* See accounting policies in Note 41.J.

Notes	Consolidated				Separate			
	July'20 to Mar'21	July'19 to Mar'20	Jan'21 to Mar'21	Jan'20 to Mar'20	July'20 to Mar'21	July'19 to Mar'20	Jan'21 to Mar'21	Jan'20 to Mar'20
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
32 Cost of sales								
Gas consumption:								
Ashulia Power Plant	67,967,632	61,174,204	20,872,892	19,147,607	67,967,632	61,174,204	20,872,892	19,147,607
Ashulia Power Plant (expansion)	198,279,299	196,771,269	62,831,505	56,555,268	198,279,299	196,771,269	62,831,505	56,555,268
Madhabdi Power Plant	71,129,006	71,044,454	23,512,286	23,377,465	71,129,006	71,044,454	23,512,286	23,377,465
Madhabdi Power Plant (expansion)	144,905,167	145,842,122	48,784,147	47,681,413	144,905,167	145,842,122	48,784,147	47,681,413
Chandina Power Plant	71,555,912	60,595,617	23,843,472	21,798,931	71,555,912	60,595,617	23,843,472	21,798,931
Chandina Power Plant (expansion)	78,475,494	72,264,019	26,737,519	22,799,820	78,475,494	72,264,019	26,737,519	22,799,820
Rupganj Power Plant	247,425,099	242,621,236	79,614,417	79,594,736	247,425,099	242,621,236	79,614,417	79,594,736
Jangalia Power Plant	235,515,639	190,789,685	78,954,490	60,413,839	235,515,639	190,789,685	78,954,490	60,413,839
Maona Power Plant	226,566,285	245,905,276	66,792,439	76,635,531	226,566,285	245,905,276	66,792,439	76,635,531
Ullapara Power Plant	73,360,480	69,589,541	24,516,398	23,915,955	73,360,480	69,589,541	24,516,398	23,915,955
HFO consumption:								
Madanganj Power Plant	2,830,756,863	815,222,528	906,761,615	216,156,104	2,830,756,863	815,222,528	906,761,615	216,156,104
Barisal Power Plant	1,217,491,794	1,193,060,963	193,668,874	175,039,022	-	-	-	-
Madanganj Power Plant (Unit 2)	1,422,734,190	577,707,012	441,370,590	87,192,556	-	-	-	-
Kodda Power Plant (Unit 1)	4,516,269,610	2,199,607,860	1,558,532,155	439,984,829	-	-	-	-
Kodda Power Plant (Unit 2)	8,717,490,159	1,858,308,767	3,130,214,039	291,253,695	-	-	-	-
Tankage handling charge	105,648,530	144,426,386	35,169,547	42,407,820	26,775,034	26,353,306	8,904,703	8,783,985
Depreciation on plant and machineries	3.1 1,399,181,695	1,401,325,318	473,672,590	462,649,908	586,598,559	619,369,715	193,116,461	202,547,615
General consumables	153,741,682	162,615,225	51,500,662	62,836,510	100,229,575	98,751,792	32,764,807	39,854,400
Lubricant oil expense	501,113,879	205,716,704	166,466,759	52,505,928	119,640,574	84,369,288	38,635,687	31,199,805
Testing expense	1,461,307	681,195	1,303,701	71,348	129,182	110,200	32,282	45,000
Diesel consumption	19,419,814	47,463,823	6,149,647	16,352,237	1,925,712	4,889,144	944,968	1,539,237
Liquidated damages	21,411,251	-	-	-	-	-	-	-
Salaries and allowances	330,758,849	304,259,332	102,696,716	94,187,591	183,667,458	170,742,440	56,385,959	52,859,030
Insurance premium	116,500,566	117,350,742	40,682,166	39,367,141	20,335,429	30,730,824	7,955,548	9,923,005
Daily labor charges	23,562,009	22,625,677	7,643,684	7,534,000	13,427,087	13,078,959	4,437,901	4,229,786
Lease land rental	349,147	2,649,373	116,383	639,926	349,147	2,649,373	116,383	639,926
Security service	18,544,161	18,727,153	6,166,187	6,560,073	8,690,291	8,229,568	3,203,529	3,121,922
BERC license fees	1,218,578	1,689,639	406,950	881,766	332,174	324,290	111,502	106,056
Technical assistance fee	3,714,541	4,139,093	1,857,215	4,062,518	-	-	-	-
Environmental compliance	6,461,841	9,411,483	2,181,329	1,973,982	1,111,583	1,864,791	350,620	496,560
ISO certification	36,000	88,780	36,000	-	36,000	88,780	36,000	-
Plant maintenance	121,061,487	163,329,290	40,181,833	43,186,029	57,801,475	65,245,905	20,200,686	9,500,742
Employee welfare	309,739	575,162	34,423	117,280	218,965	280,268	19,722	92,493
	22,944,417,706	10,607,578,928	7,623,272,629	2,476,880,828	5,367,205,122	3,298,898,594	1,730,437,937	1,013,016,230

Notes	Consolidated				Separate			
	July'20 to Mar'21	July'19 to Mar'20	Jan'21 to Mar'21	Jan'20 to Mar'20	July'20 to Mar'21	July'19 to Mar'20	Jan'21 to Mar'21	Jan'20 to Mar'20
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
33 Other income, net								
Sale of empty lube oil drums and HFO sludge	13,955,653	5,940,002	6,701,962	1,002,544	2,607,294	2,145,364	225,476	3,350
Gain/(loss) from disposal of assets	1,236,132	886,700	483,583	857,600	1,236,132	886,700	483,583	857,600
Dividend income	238,367,880	280,796,706	-	-	684,699,675	1,430,778,872	-	240,000,000
Impairment loss	-	(448,976)	-	-	-	(448,976)	-	-
	253,559,665	287,174,432	7,185,545	1,860,144	688,543,101	1,433,361,960	709,059	240,860,950
34 General and administrative expenses								
Salaries and allowances	92,981,938	97,834,313	25,146,362	29,330,781	85,082,206	90,331,173	22,746,663	26,967,361
Gratuity	24,484,653	31,483,803	8,161,463	10,495,980	17,397,000	16,038,750	5,799,000	5,346,250
Directors and MD's remuneration	42,710,920	35,452,940	12,945,276	11,833,836	42,710,920	35,452,940	12,945,276	11,833,836
Tax on directors remuneration	9,829,678	11,897,906	2,398,602	3,550,152	9,829,678	11,897,906	2,398,602	3,550,152
Security service and temporary contract worker	28,383,269	27,809,475	8,933,813	8,445,048	24,889,463	24,616,240	7,793,218	7,487,297
Education and training	736,322	1,229,296	288,801	423,967	561,085	1,030,458	130,165	420,752
Employee welfare	104,648	312,596	7,388	3,060	98,227	312,596	7,388	3,060
Board meeting attendance fees	4,026,748	3,577,747	1,728,861	1,068,845	1,739,980	1,659,980	902,212	384,440
Board meeting - others	-	44,020	-	23	-	24,000	-	-
Audit committee meeting attendance fees	1,366,713	1,284,487	468,889	515,512	546,664	531,108	188,888	213,332
Communication	6,160,817	5,976,023	1,607,274	1,820,488	4,741,406	4,644,828	1,147,578	1,290,302
Travelling and conveyance	1,981,646	5,641,827	458,192	1,146,879	1,607,205	3,448,283	342,547	782,435
Vehicle fuel and maintenance	11,694,236	15,714,150	4,826,888	4,244,175	8,787,993	12,443,132	3,734,908	3,372,019
Entertainment	8,689,627	10,192,065	3,374,002	3,247,235	5,483,465	5,886,063	2,332,637	1,821,113
Food and lodging	745,532	1,070,978	277,337	344,572	706,494	801,528	273,837	264,030
Printing and stationery	2,797,174	2,193,034	1,115,992	859,247	1,999,464	1,531,156	908,977	714,977
Office expenses	140,686	372,712	38,361	57,146	124,237	321,511	31,846	40,237
General repair and building maintenance	22,556,878	24,193,156	7,843,800	7,388,940	14,783,700	16,849,671	4,639,388	4,623,186
Rent, rates and taxes	4,240,240	5,292,228	2,105,216	735,733	2,240,094	2,841,216	437,806	645,169
Utility expenses	2,338,161	2,933,540	482,540	958,591	1,610,435	2,204,249	228,908	752,429
Insurance premium	1,935,823	2,503,511	436,632	1,165,926	1,810,601	2,333,580	383,840	1,085,078
Advertisement and publicity	2,582,883	1,912,331	1,700,857	614,593	2,582,883	1,487,117	1,700,857	444,672
Gift and compliments	642,982	870,080	235,244	491,157	185,546	451,686	65,246	228,225
Donation and subscription	11,711,620	14,824,550	2,259,676	5,461,910	8,393,301	11,684,769	2,019,760	4,005,179
Legal and professional consultancy fees	5,078,693	7,659,301	2,160,569	2,919,724	2,927,535	3,667,692	939,538	1,356,459
Uniform and liveries	3,889,866	897,773	147,500	260,504	2,212,928	453,384	133,773	172,605
Credit rating fees	795,038	1,127,788	795,038	483,451	215,000	215,000	215,000	-
Technical assistance fee	-	137,112	-	157	-	-	-	-
Annual General Meeting expenses	1,046,624	3,553,997	800,640	941,950	1,046,624	3,525,303	800,640	941,917
Depreciation	3.1 38,024,378	44,308,334	12,735,240	14,173,662	26,412,212	33,959,361	8,614,997	10,677,794
Amortisation	4 3,427,047	1,217,448	1,879,884	405,816	961,839	519,948	467,913	173,316
Annual fees	5,656,658	5,022,707	1,276,730	2,369,566	3,712,810	2,017,151	1,676,778	1,070,960
Business development expenses	11,518,450	15,240,047	3,035,895	5,577,889	7,160,163	7,717,907	2,155,850	2,764,387
Miscellaneous	1,284,630	34,900	-	18,602	8,717	-	-	-
	353,564,578	383,816,175	109,672,962	121,355,118	282,569,875	300,899,686	86,164,036	93,432,969

Notes	Consolidated				Separate			
	July'20 to Mar'21 BDT	July'19 to Mar'20 BDT	Jan'21 to Mar'21 BDT	Jan'20 to Mar'20 BDT	July'20 to Mar'21 BDT	July'19 to Mar'20 BDT	Jan'21 to Mar'21 BDT	Jan'20 to Mar'20 BDT
35 Finance income/(expenses), net								
Finance income								
Interest on FDRs	92,607,997	326,139,496	38,837,095	70,328,646	45,579,420	176,151,200	16,071,206	40,950,569
Interest on STDs	25,248,547	38,252,664	-	4,798,036	9,665,549	9,070,574	-	35
Foreign exchange gain/(loss)	(2,240,858)	364,808,821	(1,045,545)	272,893,294	1,225,853	1,533,119	324,670	265,397
	115,615,686	729,200,981	37,791,550	348,019,976	56,470,822	186,754,893	16,395,876	41,216,001
Finance expenses								
Interest on loan								
Bank loan and overdraft	14,774,071	51,538,949	12,931,571	36,946,311	1,842,500	-	-	-
Foreign project loan	896,533,790	859,208,747	287,431,140	268,552,374	-	-	-	-
Dividend on redeemable preference shares	163,170,303	156,873,927	51,611,901	59,797,350	-	-	-	-
	1,074,478,164	1,067,621,623	351,974,612	365,296,035	1,842,500	-	-	-
Others								
Bank charges and others	12,264,045	15,361,567	3,728,059	7,136,917	2,716,022	4,551,333	1,059,458	685,257
Bank guarantee commission	7,307,439	5,886,842	2,493,709	2,135,852	2,834,636	2,241,078	1,130,880	742,146
Operation and insurance bond commission	487,203	431,684	163,847	115,660	487,203	431,684	163,847	115,660
Amortisation of transaction cost	71,077,875	202,245,256	25,250,435	88,054,034	-	463,993	-	-
Amortisation on ARO	2,547,090	2,682,033	849,030	894,011	2,547,090	2,682,033	849,030	894,011
Financial charge on lease arrangement	25.3 826,113	420,815	262,976	136,032	826,113	420,815	262,976	136,032
Agency fee	22,655,976	15,892,780	7,301,582	4,509,300	-	-	-	-
	117,165,741	242,920,977	40,049,638	102,981,806	9,411,064	10,790,936	3,466,191	2,573,106
Finance expenses	1,191,643,905	1,310,542,600	392,024,250	468,277,841	11,253,564	10,790,936	3,466,191	2,573,106
Finance income/(expenses), net	(1,076,028,219)	(581,341,620)	(354,232,700)	(120,257,865)	45,217,258	175,963,956	12,929,685	38,642,895
36 Income tax expense								
Current tax expenses	36.1 51,440,851	97,103,294	17,459,240	23,829,758	27,403,873	33,065,534	7,953,979	11,518,412
Deferred tax expense/(income) recognised directly in profit	36.2 (8,689,503)	(17,143,353)	(2,017,354)	(3,098,508)	(6,365,169)	(11,778,044)	(1,249,585)	(1,336,564)
	42,751,348	79,959,941	15,441,886	20,731,250	21,038,704	21,287,490	6,704,394	10,181,848
36.1 Current tax expenses								
Income tax expense for current year	51,440,851	97,103,294	17,459,240	23,829,758	27,403,873	33,065,534	7,953,979	11,518,412
Adjustment/ Provision released during the period	-	-	-	-	-	-	-	-
	51,440,851	97,103,294	17,459,240	23,829,758	27,403,873	33,065,534	7,953,979	11,518,412

	<i>Notes</i>	Consolidated				Separate			
		July'20 to Mar'21 BDT	July'19 to Mar'20 BDT	Jan'21 to Mar'21 BDT	Jan'20 to Mar'20 BDT	July'20 to Mar'21 BDT	July'19 to Mar'20 BDT	Jan'21 to Mar'21 BDT	Jan'20 to Mar'20 BDT
36.2	Deferred tax expense/(income)								
	Deferred tax assets/(liabilities)								
	Opening balance	(31,576,169)	43,923,588	(21,918,344)	61,116,649	(46,400,605)	31,960,363	(38,600,641)	44,770,093
	Closing balance	(18,397,623)	65,776,085	(18,397,623)	65,776,085	(36,008,866)	47,290,782	(36,008,866)	47,290,782
		(13,178,546)	(21,852,497)	(3,520,721)	(4,659,436)	(10,391,739)	(15,330,419)	(2,591,775)	(2,520,689)
	Deferred tax attributable to actuarial (gain)/loss recognised through OCI	1,533,321	4,666,164	515,227	1,555,388	1,062,375	3,552,375	354,125	1,184,125
	Deferred tax attributable to property, plant and equipment recognised directly in equity	2,964,195	-	988,065	-	2,964,195	-	988,065	-
	Effect of exchange rate movement	(8,473)	42,980	75	5,540	-	-	-	-
		(8,689,503)	(17,143,353)	(2,017,354)	(3,098,508)	(6,365,169)	(11,778,044)	(1,249,585)	(1,336,564)
36.3	Tax reconciliation								
	Profit before tax	6,695,034,272	6,846,515,035	2,192,229,172	2,232,686,337	3,429,975,756	4,097,260,355	952,740,913	1,104,801,142
	Corporate tax rate	25% to 32.5%	25% to 35%	25% to 32.5%	25% to 35%	25%	25%	25%	25%
	Income tax using the corporate tax rate(s)	1,920,631,180	2,067,774,531	644,118,200	746,285,429	857,493,939	1,024,315,089	238,185,228	276,200,286
	Factors affecting the tax charge for current period:								
	Tax exempt income	(9,210,756,286)	(5,620,798,877)	(3,050,455,275)	(1,540,624,301)	(2,156,400,674)	(1,811,240,627)	(656,536,021)	(514,916,321)
	Non deductible expenses	7,446,679,205	3,734,746,796	2,461,448,263	839,913,448	1,326,310,608	819,991,072	426,304,772	250,234,447
	Deferred tax expense/ (income)	(8,689,504)	(17,143,351)	(2,017,355)	(3,098,506)	(6,365,169)	(11,778,044)	(1,249,585)	(1,336,564)
	Effects of results of equity-accounted investee	(105,113,247)	(84,619,158)	(37,651,947)	(21,744,820)	-	-	-	-
	Total income tax expense	42,751,348	79,959,941	15,441,886	20,731,250	21,038,704	21,287,490	6,704,394	10,181,848
37	Actuarial gain/(loss) on gratuity valuation, net of tax								
	Actuarial gain/(loss) on defined benefit plans	25.1 (5,736,781)	(17,391,750)	(1,912,243)	(5,797,250)	(4,249,500)	(14,209,500)	(1,416,500)	(4,736,500)
	Deferred tax income/(expense) for actuarial loss on defined benefit plan	1,533,321	4,666,164	515,227	1,555,388	1,062,375	3,552,375	354,125	1,184,125
		(4,203,460)	(12,725,586)	(1,397,016)	(4,241,862)	(3,187,125)	(10,657,125)	(1,062,375)	(3,552,375)
38	Earnings per share (EPS)								
	Basic earnings per share								
	Profit attributable to the ordinary shareholders (basic)	4,460,940,181	4,354,108,759	1,454,976,214	1,322,727,126	3,408,937,052	4,075,972,865	946,036,519	1,094,619,294
	Weighted average number of shares outstanding (basic)*	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
	Basic earnings per share (EPS)	4.17	4.08	1.36	1.24	3.20	3.82	0.89	1.03

* The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated in case of bonus share by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

39 Disclosures as per BSEC notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018

39.1 Net asset value per share (NAVPS)

Notes	Consolidated		Separate	
	31 Mar 2021	30 June 2020	31 Mar 2021	30 June 2020
	BDT	BDT	BDT	BDT
Net asset value	36,213,795,085	33,637,180,666	30,782,911,230	29,509,353,409
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Net asset value per share (NAVPS)	33.91	31.50	28.83	27.63

39.2 Net operating cash flows per share (NOCFPS)

Notes	Consolidated		Separate	
	July'20 to Mar'21	July'19 to Mar'20	July'20 to Mar'21	July'19 to Mar'20
	BDT	BDT	BDT	BDT
Net cash from operating activities	6,951,226,680	7,721,412,006	2,728,335,050	3,029,090,247
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Net operating cash flows per share (NOCFPS)	6.51	7.23	2.55	2.84

39.3 Reconciliation of profit after income tax with net cash from operating activities

Profit after income tax		6,652,282,924	6,766,555,094	3,408,937,052	4,075,972,865
Adjustments for non-cash transactions:					
Depreciation	3	1,437,206,073	1,445,633,652	613,010,771	653,329,076
Amortisation	4	3,427,047	1,217,448	961,839	519,948
Impairment loss on AFS financial assets	33	-	448,976	-	448,976
Foreign exchange gain/(loss) unrealised		16,467,670	(188,960,560)	-	-
Amortisation on ARO	35	2,547,090	2,682,033	2,547,090	2,682,033
Financial charge on lease arrangement	35	826,113	420,815	826,113	420,815
Income tax expenses	36	42,751,348	79,959,941	21,038,704	21,287,490
Share of profit of equity-accounted investees	6	(420,452,991)	(338,476,630)	-	-
		1,082,772,350	1,002,925,675	638,384,517	678,688,338
Adjustments for items reclassified to cash flows from investing and financing activities:					
Other income					
Dividend income	33	(238,367,880)	(280,796,706)	(684,699,675)	(1,430,778,872)
Gain/(loss) from disposal of assets	33	(1,236,132)	(886,700)	(1,236,132)	(886,700)
Finance income					
Interest on FDRs and STDs	35	(117,856,544)	(364,392,160)	(55,244,969)	(185,221,774)
Finance expenses					
Interest on loan	35	1,074,478,164	1,067,621,623	1,842,500	-
Amortisation of transaction cost	35	71,077,875	202,245,256	-	463,993
Foreign exchange gain/(loss) realised		-	-	-	545,492
		788,095,483	623,791,313	(739,338,276)	(1,615,877,861)
Changes in:					
Other asset	7	(787,733,961)	(1,194,896,350)	22,386,557	18,549,217
Inventories	9	(47,761,478)	39,522,040	37,037,436	249,404
Trade receivables	10	(5,138,192,031)	1,562,397,058	(1,349,053,781)	(846,796,239)
Other receivables (except interest on FDR and insurance receivables)	11	(9,334)	6,947,352	-	-
Advances, deposits and prepayments (except short term financing to related party)	13	63,789,876	1,018,975,048	10,598,048	567,760,383
Deferred liabilities (gratuity)	25	29,221,804	45,775,525	26,674,715	45,775,525
Less: Actuarial gain/(loss) to gratuity valuation	37	(5,736,781)	(17,391,750)	(4,249,500)	(14,209,500)
Trade payables	28	4,447,001,795	(2,057,937,908)	708,918,837	121,151,314
Other payables and accruals	29	(66,801,338)	(46,007,476)	24,041,212	4,460,703
		(1,506,221,448)	(642,616,461)	(523,646,476)	(103,059,193)
Cash generated from operating activities		7,016,929,309	7,750,655,621	2,784,336,817	3,035,724,149
Income tax paid		(65,702,629)	(29,243,615)	(56,001,767)	(6,633,902)
Net cash from operating activities		6,951,226,680	7,721,412,006	2,728,335,050	3,029,090,247

40 Related party transactions

The Company/Group carried out a number of transactions with related parties in the normal course of business on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: *Related party disclosures*.

<i>In BDT</i>	Nature of transaction	Group				Company			
		Transaction value		Balance outstanding at		Transaction value		Balance outstanding at	
		1 July 2020 to 31 Dec 2020	1 July 2019 to 30 June 2020	31 March 2021	30 June 2020	1 July 2020 to 31 March 2021	1 July 2019 to 30 June 2020	31 March 2021	30 June 2020
Parent									
SCL	Building maintenance	9,143,563	12,673,917	7,492,428	3,635,990	9,143,563	4,313,495	7,492,428	3,635,990
	Financial support	1,442,956,773	229,392,443	(157,090,762)	(4,409,077)	1,440,454,795	225,053,524	(150,678,311)	(253,163)
	Dividend	1,626,788,333	6,247,650,149	-	-	1,349,585,852	3,373,964,630	-	-
Subsidiary									
SBPL	Financial support	-	-	-	-	44,732,896	236,733,283	-	147,831,177
	Dividend	-	-	-	-	190,123,185	354,896,612	-	-
SNPUIL	Financial support	-	-	-	-	30,190,537	136,900,161	-	87,974,548
	Dividend	-	-	-	-	76,208,610	193,985,554	-	-
SCPL	Financial support	-	-	-	-	16,741	-	-	-
AAPL	Financial support	-	-	-	-	301,857,256	181,683,226	297,500,000	92,916,904
SGIPL	Financial support	-	-	-	-	222,136,880	556,295,873	150,000,000	(1,684,185)
	Dividend	-	-	-	-	-	575,600,000	-	-
Related parties									
SOSCL	HFO consumption	8,332,433,113	9,344,741,741	(7,239,794,947)	(2,854,474,190)	1,318,355,135	1,404,127,888	(1,326,702,387)	(592,724,097)
	Tankage handling fee	35,473,218	189,147,280	(38,273,511)	(82,332,003)	8,992,578	35,268,346	(2,969,214)	(3,002,339)
	Financial support	6,051,172,860	328,709,862	2,401,829,962	(328,709,862)	6,051,172,860	328,709,862	2,401,829,962	328,709,862
Summit Holdings Limited	Lease rental	349,147	465,530	974,521	1,323,668	349,147	465,530	974,521	1,323,668
Cosmopolitan Communications Limited	Internet service provider	1,606,615	2,003,400	(262,498)	(231,000)	1,039,500	1,373,400	(115,500)	(115,500)
Others									
KPCL	Dividend	238,367,880	280,432,800	-	-	238,367,880	280,432,800	-	-
SMPL	Dividend	180,000,000	25,500,000	-	-	180,000,000	25,500,000	-	-

41 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

A	Basis of consolidated and separate financial statements
B	Property, plant and equipment
C	Intangible assets
D	Leased assets
E	Inventories
F	Provisions
G	Contingencies
H	Employee benefits
I	Taxation
J	Revenue
K	Other asset
L	Finance income and expenses
M	Foreign currencies
N	Financial instruments
O	Impairment
P	Earnings per share (EPS)
Q	Share capital
R	Dividend
S	Transaction with related parties
T	Statement of cash flows
U	Materiality and aggregation
V	Events after the reporting period

A Basis of consolidated and separate financial statements

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Name of Subsidiaries	% of controlling interest	% of non-controlling interests
Summit Barisal Power Limited	49	51
Summit Narayananj Power Unit II Limited	49	51
Summit Chittagong Power Limited	49	51
Ace Alliance Power Limited	64	36
Summit Gazipur II Power Limited	20	80

Summit Power Limited ("SPL") holds 49% shares in each of Summit Barisal Power Limited ("SBPL"), Summit Narayananj Power Unit II Limited ("SNPUIIL") and Summit Chittagong Power Limited ("SCPL") and 20% shares in Summit Gazipur II Power Limited ("SGIIPL"). However, according to control procedures outlined in IFRS 10: *Consolidated Financial Statements*, SBPL, SNPUIIL, SCPL and SGIIPL are under the control of SPL because SPL directly manages the activities/operations of those entities since their commercial operation date (COD) through common corporate management and thus it has the power over these four entities and has established both exposure and rights to significantly affect returns of the investee companies. Therefore, on this ground SPL treats these entities as its subsidiaries and consolidates these entities financial statements to its financial statements. SPL also holds 64% shares in Ace Alliance Power Limited.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

ii) Transactions eliminated on consolidation

The financial statements of the subsidiaries have been consolidated with those of Summit Power Limited in accordance with IFRS 10: Consolidated Financial Statements. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein Summit Power Limited has made investments, if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 31 March 2021, the Company has no such investments.

iii) Disclosure of interests in other entities

As a result of IFRS 12: *Disclosure of Interests in Other Entities*, the Group has extended its disclosures about its interests in subsidiaries and equity-accounted investees.

iv) Business combination of subsidiaries with the Group entity

When any of the subsidiaries of Summit Power Limited is amalgamated with the Group entity, this implies that the amalgamating company is ultimately controlled by the same party (i.e. SPL) both before and after the amalgamation. According to IFRS 3: *Business Combinations*, this is a common control transaction where control is not transitory. IFRS is silent in case of common control transaction. Therefore, in such cases, all assets and liabilities from the amalgamating company are transferred to the books of the Group entity applying book value (carry-over basis) accounting instead of fair value under acquisition accounting approach as described in IFRS 3. Any difference between the consideration paid and interest acquired is recognised directly in equity.

B Property, plant and equipment

i) Recognition and measurement

According to IAS 16 *Property, Plant and Equipment*, items of property, plant and equipment, excluding freehold land, freehold building and leasehold building, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Part of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

ii) Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

iii) Borrowing cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS 23: *Borrowing Costs*. Capitalisation of borrowing costs ceases upon receipt of independent engineers' report which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

iv) Revaluation of land and plant and machinery

The Company has revalued the plant and machinery, civil works and land of their own units on various dates. The Group/Company transfers the excess depreciation on revalued assets to retained earnings.

v) Depreciation

Depreciation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each item of property, plant and equipment including leased assets except land and land developments. Land and land developments and capital work-in progress are not depreciated.

Plant and machinery are depreciated from the month in which the asset comes into use or is capitalised other than revalued plant and machinery which are depreciated from the calendar year following the year of revaluation. Other items of property, plant and equipment continue to be depreciated from the month immediately following the month on which the asset comes into use or is capitalised. In case of disposals, depreciation is charged for full month in the month of disposal.

Depreciation of power plant has been charged considering 20 to 30 years useful life and residual value of 2% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 5 to 15 years as stated in the Power Purchase Agreement (PPA). According to PPA, this 15-year term can be extended upon mutual agreement between the Group/Company and the Government of Bangladesh. Management has decided to exercise this option unless it would clearly be not in the interest of the Group/Company at that stage.

The estimated useful lives of property, plant and equipment as determined have been shown below:

<i>In Years</i>	2020-21	2019-20
Furniture and fixtures	10	10
Office and electrical equipment	5	5
Office decoration	5	5
Motor vehicles	5	5
Maintenance equipment	5	5
Civil works and others	5	5
Plant and machinery	20 to 30	20 to 30
Spare parts	2 to 30	2 to 30

Depreciation method, useful lives and residual balances are reviewed at each reporting date and adjusted, if appropriate.

vi) Retirements and disposals

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset under other income in statement of profit or loss and other comprehensive income.

vii) Asset retirement obligations

Asset retirement obligations are recognised when there is a legal or constructive obligation as a result of past event for dismantling and removing an item of property, plant and equipment and restoring the site on which the item is located and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related property, plant and equipment. The amount recognised is the estimated cost of decommissioning, discounted to its present value. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The periodic unwinding of the discount is recognised in statement of profit or loss and other comprehensive income as a finance cost as it occurs.

viii) Capital work in progress

Capital work in progress consists of acquisition costs, capital components and related installation cost until the date when the asset is ready to use for its intended purpose. In case of import of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Group/Company.

ix) Spare parts

Spare parts consist of critical and capital spare parts. Critical and capital spare parts are those which are used particularly for scheduled and unscheduled maintenance and overhauling. These are depreciated over their estimated useful lives. When an item of spare parts is used, the cost and accumulated depreciation up to the date of use of that item is transferred to the class of plant and machinery from the class of spare parts - stock in hand.

C Intangible assets

i) Recognition and measurement

Intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment loss, if any. Intangible assets are recognised when all the conditions for recognition as per IAS 38: *Intangible assets* are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

ii) Subsequent costs

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in the statement of profit or loss and other comprehensive income as incurred.

iii) Amortisation

Software and brand are amortised over 5 years and 30 years respectively from the month immediately following the month in which the asset comes into use or is capitalised. In case of disposals, amortisation is charged for full month in the month of disposal. The brand represents a payment made by the Summit Power Limited in 2008 to Summit Corporation Limited to use name and other intellectual properties of Summit Corporation Limited.

D Leased assets

Group/Company as lessor

Power Purchase Agreements

The Group/Company adopted IFRS 16: *Leases*, which prescribed that the determination of whether an arrangement is or contains a lease shall be based on the substance of the arrangement. It requires an assessment of whether the fulfillment of the arrangement is dependent on the use of specific asset and whether the arrangement conveys a right to use such assets. An arrangement that contains a lease is accounted for as a finance lease or an operating lease.

The operating lease income is recognised over the term of the lease on a straight-line basis.

Group/Company as lessee

The Group/Company adopted IFRS 16: *Leases*, which prescribed the present value of minimum lease payments to be recognised as an asset (Right-of-use asset) and a corresponding lease liability.

i) Recognition and measurement

Leases have been recognised as assets and liabilities in the statement of financial position at amounts equal at the inception of lease to the present value of minimum lease payments. The interest implicit in the lease has been spread equally over the lease term.

ii) Depreciation

Leases give rise to depreciation expense for a depreciable leased asset as well as a finance expense for each reporting period. The depreciation policy for depreciable leased assets is consistent with that for depreciable assets which are owned.

E Inventories

Inventories include consumable-others, lubricant oil, chemicals and general consumables. These are for use in the operation and maintenance of power plants. Inventories are measured at lower of cost and net realisable value less allowance for obsolescence. Cost is calculated on First In First Out (FIFO) basis.

F Provisions

A provision is recognised on the date of statement of financial position if, as a result of past events, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision is reversed.

G Contingencies

i) Contingent liability

Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group/Company.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

ii) Contingent asset

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group/Company.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

H Employee benefits

The Group/Company maintains both defined benefit plan (gratuity), defined benefit plan (leave encashment) and defined contribution plan (Contributory Provident Fund) plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective employee benefit policies.

i) Defined benefit plan (gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company/ Group's net obligation in respect of defined benefit gratuity plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets are deducted. The Group/Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rate is the yield at the reporting date on that have maturity dates approximating the terms of the Group/Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group/Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group/Company. An economic benefit is available to the Group/Company if it is realisable during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, The Group/Company recognises them immediately in other comprehensive income and all expenses related to defined benefit plans in employee benefits expense in profit or loss.

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees or the gain or loss on curtailment, is recognised immediately in profit or loss when the plan amendment or curtailment occurs.

The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group/Company in connection with the settlement.

Gratuity scheme is operated by Summit Power Limited centrally on behalf of all the subsidiaries under the Group. Subsidiaries transfer the amount of provision to the Company at each reporting date. This scheme is not recognised by the National Board of Revenue.

ii) Defined benefit plan (leave encashment)

The Group/Company accrues annual leave for each permanent employee, if one does not avail the leave, at 1.5 times of basic salary. The upper limit is 20 days accrual per year per employee.

iii) Defined contribution plan (provident fund)

The Group/Company operates Contributory Provident Fund (CPF) for all its permanent employees, which is a defined contribution plan. The provident fund is administered by the Board of Trustee and is funded by contributions from employees and from the Group/Company at 10% of the basic pay. These contributions are invested separately from the Group's/Company's business. This fund is recognised by National Board of Revenue.

iv) Workers' Profit Participation Fund (WPPF)

According to Bangladesh Labour Act 2006 (amended in 2013) ("the Act") and Bangladesh Labour Rules 2015, any company that fulfills the prescribed criterion of this Act is required to set up a workers' profit participation and welfare fund. With effect from 1 January 2014 management of the Group/Company underwent an internal human resource restructuring exercise. The Group/Company employs only managers and all of their employees are part of the management authority entrusted with managerial responsibilities and all other services are outsourced. As such, the Group/Company does not have any "beneficiary" for the purpose of the Act and therefore no such fund is required to be created. This is supported by opinion obtained by the Group/Company from external legal counsel.

I Taxation

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except items recognised directly in equity or in other comprehensive income.

Qualifying power generation companies in the Group are given tax exemptions as per SROs for certain years beginning with the month of Commercial Date of Operation (“COD”). The summary of tax exemptions for the power plants operated in the Group are as below:

Entity	Name of the plant/facility	Location	Tax provision status	Period	Expiry
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	Tax applicable	20 years since commercial operation date*	31-Aug-2023
	Madhabdi Power Plant (Unit-1)	Narsingdi	Tax applicable	20 years since commercial operation date*	31-Aug-2023
	Chandina Power Plant (Unit-1)	Comilla	Tax applicable	20 years since commercial operation date*	31-Aug-2023
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	Tax exemption	15 years since commercial operation date	3-Dec-2022
	Madhabdi Power Plant (Unit-2)	Narsingdi	Tax exemption	15 years since commercial operation date	15-Dec-2021
	Chandina Power Plant (Unit-2)	Comilla	Tax exemption	15 years since commercial operation date	14-Nov-2021
	Maona Power Plant	Gazipur	Tax exemption	15 years since commercial operation date	11-May-2024
	Ullapara Power Plant	Sirajganj	Tax exemption	15 years since commercial operation date	2-Mar-2024
	Jangalia Power Plant	Comilla	Tax exemption	15 years since commercial operation date	8-Jun-2024
	Rupganj Power Plant	Narayanganj	Tax exemption	15 years since commercial operation date	24-Jun-2024
Madanganj Power Plant (Unit-1)	Narayanganj	Tax exemption	10 years since commercial operation date	31-Mar-2021	
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	Tax exemption	15 years since commercial operation date	28-Feb-2031
Summit Barisal Power Company Limited	Barisal Power Plant	Barisal	Tax exemption	15 years since commercial operation date	4-Apr-2031
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	Tax exemption	15 years since commercial operation date	11-Jul-2033
Summit Gazipur II Power Limited	Gazipur Power Plant (Unit-2)	Kodda, Gazipur	Tax exemption	15 years since commercial operation date	9-May-2033

* Tax exemption period of 15 years was expired for Ashulia Power Plant (Unit-1), Madhabdi Power Plant (Unit-1) and Chandina Power Plant (Unit-1) on 31 August 2018. Therefore, from the financial year 2018-19, current tax provision are being recognised for these plants.

i) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates at the reporting date, and any adjustment to tax payable in respect of previous periods as per Income Tax Ordinance 1984.

According to SRO No. 211-Ain/Aykor/2013 dated 1 July 2013, as notified in the Official Gazette on the same day and followed by subsequent amendments by further SRO No. 354-Ain/2013 dated 18 November 2013 and SRO No. 246-Ain/2016 dated 26 July 2016, private sector power generation companies whose commercial operation commences on or before 31 December 2019 are exempted from taxes payable under Income Tax Ordinance 1984 on income earned from the business of generation of electricity for a period of 15 years from the date of commercial production.

ii) Deferred tax

Deferred tax is recognised in compliance with IAS 12: *Income Taxes*, providing temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

As of 31 March 2021, many of the Group's power plants operated under tax exemption regime [as mentioned in Note 41.I]. The Group has examined the precedent of tax assessment completed of a power generation company for the year when its tax exemption ended, which shows accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment at that point in time. On this basis, in the preparation of these financial statements, the Group has not considered any deferred tax relating to property, plant and equipment relating to power plants that are still under tax exemption as at the reporting date.

J Revenue

Revenue is recognised in the statement of profit or loss and other comprehensive income, upon supply of electricity, quantum of which is determined by survey of meter reading. Revenue is measured at fair value of consideration received or receivable. Revenue under Power Purchase Agreement (PPA) comprise capacity component and energy component. Capacity component is recognised according to the terms set out in the PPA. Energy component is calculated based on electricity delivered multiplied by the factors as stated in PPA.

Capacity revenue

Capacity revenue is recognised in statement of profit or loss and other comprehensive income on a straight-line basis over the term of the PPA, where the PPA is considered to be or to contain operating leases as IFRS 16: *Leases* clarifies the basis of computing the fixed element of revenue.

K Other asset

Other asset comprises the difference between capacity revenue earned from customers (i.e. BREB and BPDB) and capacity revenue recognised in statement of profit or loss and other comprehensive income in relation to the PPAs. The amount is recognised in statement of profit or loss and other comprehensive income on a straight-line basis over the term of the respective PPAs as per IFRS 16 *Leases*.

L Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised on accrual basis.

Finance expenses comprise interest expense on loans, overdraft and finance lease, dividend on redeemable preference shares and all types of bank charges. All borrowing costs are recognised in profit or loss using effective interest method except to the extent that they are capitalised during construction period of the plants in accordance with IAS 23: *Borrowing costs*.

M Foreign currencies

i) Foreign currency transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Group/Company at the rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the date of statement of financial position are retranslated to the functional currency using foreign exchange rates prevailing on that date. Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at exchange rates at the date the fair value was determined. Foreign currency differences arising from the settlement or from translation of monetary items are recognised in profit or loss.

ii) Translation of the financial statements into presentation currency (BDT) from the functional currency (USD)

- i. assets and liabilities for each item presented in the statement of financial position are translated using the rate prevailed at the reporting date (except the share capital and share money deposit which has been translated using the exchange rate at the date of transaction as the share capital, share money deposit is statutory figure denominated in BDT).
- ii. income and expenses for each item presented in the statement of profit or loss and other comprehensive income are translated using the average exchange rates during the period.
- iii. each item presented in the statement of cash flows are translated using the average exchange rates, except share capital and share money deposit which are translated using historical exchange rate).
- iv. all resulting exchange differences are recognised in other comprehensive income.

N Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

a. Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets include other investments - equity securities at FVOCI, trade receivables, other receivables, intercompany receivables, deposits and cash and cash equivalents except cash in hand.

Other investments - Equity securities at FVOCI

Financial assets classified under this class represent investments in equity securities that the Group/Company intends to hold for the long term and strategic purposes. These assets are recognised, classified and measured as per IFRS 9 *Financial Instruments* and presented in the financial statements as per IFRS 7 *Financial Instruments: Disclosures*. Subsequent to initial recognition, they are measured at fair value and changes therein, including impairment losses, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is recognised in other comprehensive income.

Trade receivables

Trade receivables consists of unpaid bills receivable from Bangladesh Rural Electrification Board ("BREB") and Bangladesh Power Development Board ("BPDB"). Trade receivables are recognised initially at original invoice amount and subsequently measured at the remaining amount less allowances for doubtful receivables at the year-end, which is made at the discretion of management.

Other receivables

Other receivables are stated at amounts which are considered realisable.

Deposits

Deposits are measured at payment value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks and fixed deposits receipt which are held and available for use by the Group/Company without any restriction. For the purposes of statement of cash flow, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's/Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

b. Financial liability

Financial liabilities are recognised initially on the transaction date at which the Group/Company becomes a party to the contractual provisions of the liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include redeemable preference shares, loans and borrowings, derivative financial instruments, trade payables, other payables and intercompany payables.

Redeemable preference shares

In accordance with IAS 32: *Financial Instruments: Presentation*, the substance of a financial instrument rather than its legal form governs its classification on the entity's financial statements. Accordingly, the redeemable preference shares which, in substance, meet the conditions of a financial liability, have been classified as liabilities in these financial statements. Periodic dividend paid to the holders of such shares are charged to profit or loss as finance expense.

Loans and borrowings

Principal amounts of loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

Derivative financial instruments and hedge accounting

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. The Group/Company holds derivative financial instruments to hedge its interest rate risk exposures and designates its derivatives as hedging instruments to hedge the variability in interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Trade and other payables

Trade payables consist of unpaid bills payable to different parties for heavy fuel oil, lubricant consumption and plant maintenance services. Other payables consist of payable for general & administrative transactions. The Group/Company recognises a payable when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits.

iii. Offsetting financial asset and financial liability

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

O Impairment

(i) Recognition

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The carrying value of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

(ii) Calculation of recoverable amount

The recoverable amount of asset is the greater of its net selling price or its value in use. The latter is determined by discounting the estimated future cash flows to a present value using a discount rate which reflects the current market assessment of the time value of money and risk specific to the asset. For an asset that does not generate significantly independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

(iii) Reversal of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

P Earnings per share (EPS)

The Group/Company represents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group/Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares.

Q Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

R Dividend

Final dividend distribution to the Company's/Group's shareholders are recognised as a liability in the financial statements in the period in which the dividend is approved by the Group's/Company's shareholders at the Annual General Meeting, while interim dividend distribution is recognised in the year/period in which the dividend is declared and approved by the Board of Directors.

S Transaction with related parties

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transaction with related parties has been appropriately recognized and disclosed in accordance with IAS 24: *Related Party Disclosures* .

T Statement of cash flows

Cash flows from operating activities have been presented under direct method as per IAS 7: *Statement of Cash Flows* .

U Comparatives and rearrangement

Comparative information has been disclosed for all numerical information in the financial statements and narrative and descriptive information when it is relevant to have better understanding of the financial statement for the current period. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged and reclassified, whenever necessary to conform to the current year's presentation.

V Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

W Events after the reporting period

Amounts recognised in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.