

Summit Power Limited

Un-audited financial statements
as at and for the nine months ended
31 March 2022

Summit Power Limited
Interim Condensed Statement of Financial Position

<i>In BDT</i>	<i>Note</i>	Consolidated		Separate	
		31 March 2022	30 June 2021	31 March 2022	30 June 2021
Assets					
Property, plant and equipment	3	38,052,595,633	38,521,233,880	10,003,809,530	10,408,732,555
Intangible assets	4	40,139,256	43,445,939	7,948,048	8,909,887
Investment in subsidiaries	5	-	-	2,550,702,270	2,550,702,270
Investment in associates	6	7,084,952,239	6,770,011,468	3,801,772,452	3,801,772,452
Other asset	7	3,178,711,120	2,545,425,549	(37,751,934)	-
Deferred tax asset	7	7,958,760	-	-	-
Other investments	9	2,308,848,826	2,604,649,165	2,308,848,826	2,604,649,165
Non-current assets		50,673,205,834	50,484,766,001	18,635,329,192	19,374,766,329
Inventories	10	692,627,813	637,307,604	340,082,737	333,578,815
Trade receivables	11	23,769,295,179	15,829,121,153	8,374,079,358	8,416,967,524
Other receivables	12	37,195,570	101,426,714	31,140,713	46,996,107
Intercompany receivables	13	-	-	395,031,383	705,466,172
Advances, deposits and prepayments	14	5,882,007,459	2,818,737,500	5,698,560,472	2,621,174,199
Cash and cash equivalent	15	5,248,166,856	9,164,503,454	2,623,654,385	4,025,769,905
Current assets		35,629,292,877	28,551,096,425	17,462,549,048	16,149,952,722
Total assets		86,302,498,711	79,035,862,426	36,097,878,240	35,524,719,051
Equity					
Share capital	16	10,678,772,390	10,678,772,390	10,678,772,390	10,678,772,390
Share premium	17	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639
Revaluation reserve	18	847,675,211	859,348,728	847,675,211	859,348,728
Fair value reserve		(1,325,312,825)	(1,029,512,486)	(1,325,312,825)	(1,029,512,486)
Capital reserve		1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205
Hedging reserve		(46,232,305)	(385,340,743)	-	-
Currency translation reserve		173,127,403	81,259,995	-	-
Retained earnings		17,751,759,338	18,433,124,337	11,128,632,999	12,244,853,819
Equity attributable to owners of the Company		36,226,980,056	36,784,843,065	29,476,958,619	30,900,653,295
Non-controlling interest	19	10,114,790,636	9,882,900,630	-	-
Total equity		46,341,770,692	46,667,743,695	29,476,958,619	30,900,653,295
Liabilities					
Redeemable preference shares	24	1,267,562,722	1,562,329,944	-	-
Loans and borrowings	25	16,764,445,787	17,259,897,754	-	-
Deferred liabilities	26	342,865,548	1,001,635,545	372,101,172	337,811,728
Deferred tax liability	7	-	12,403,887	13,538,167	30,602,020
Non-current liabilities		18,374,874,057	19,836,267,130	385,639,339	368,413,748
Unclaimed dividend	27	102,685,144	174,788,370	102,685,144	174,788,370
Redeemable preference shares	24	453,494,486	452,820,697	-	-
Loans and borrowings	25	7,559,027,815	4,358,864,784	5,484,701,822	2,599,780,786
Trade payables	28	12,780,945,909	6,926,788,859	508,971,901	1,233,543,703
Other payables and accruals	29	512,065,754	464,282,281	138,553,707	97,459,927
Intercompany payables	30	177,634,854	154,306,610	367,708	150,079,222
Current liabilities		21,585,853,962	12,531,851,601	6,235,280,282	4,255,652,008
Total liabilities		39,960,728,019	32,368,118,731	6,620,919,621	4,624,065,756
Total equity and liabilities		86,302,498,711	79,035,862,426	36,097,878,240	35,524,719,051
Net asset value per share (NAVPS)	<i>39.1</i>	33.92	34.45	27.60	28.94

The accompanying notes are 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
27 April 2022

Summit Power Limited

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021	July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021
Revenue	31	33,202,327,419	30,395,032,119	12,917,339,671	10,121,614,127	4,181,677,263	8,345,990,394	1,331,332,758	2,755,704,142
Cost of sales	32	(27,187,035,338)	(22,944,417,706)	(10,973,244,754)	(7,623,272,629)	(2,452,872,234)	(5,367,205,122)	(830,258,268)	(1,730,437,937)
Gross profit		6,015,292,081	7,450,614,413	1,944,094,917	2,498,341,498	1,728,805,029	2,978,785,272	501,074,490	1,025,266,205
Other income	33	26,156,766	253,559,665	7,070,393	7,185,545	1,075,155,160	688,543,101	2,879,231	709,059
General and administrative expenses	34	(364,877,054)	(353,564,578)	(121,131,727)	(109,672,962)	(286,786,219)	(282,569,875)	(95,686,538)	(86,164,036)
Operating profit		5,676,571,793	7,350,609,500	1,830,033,583	2,395,854,081	2,517,173,970	3,384,758,498	408,267,183	939,811,228
Net finance income/(cost)	35	(1,134,424,815)	(1,076,028,219)	(420,044,496)	(354,232,700)	107,578,625	45,217,258	21,687,407	12,929,685
Share of profit of equity-accounted investee		524,940,771	420,452,991	144,793,458	150,607,791	-	-	-	-
Profit before tax		5,067,087,749	6,695,034,272	1,554,782,545	2,192,229,172	2,624,752,595	3,429,975,756	429,954,590	952,740,913
Income tax expenses		(41,225,596)	(42,751,348)	(13,584,234)	(15,441,886)	(11,240,765)	(21,038,704)	(813,954)	(6,505,582)
Profit after income tax		5,025,862,153	6,652,282,924	1,541,198,311	2,176,787,286	2,613,511,830	3,408,937,052	429,140,636	946,235,331
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Actuarial gain/(loss) on gratuity valuation, net of tax	37	(8,839,437)	(4,203,460)	(2,943,052)	(1,397,016)	(6,503,607)	(3,187,125)	4,026,937	(465,937)
Other investments – net change in fair value		(295,800,339)	598,177	203,313,780	(1,196,352)	(295,800,339)	598,177	203,313,780	(1,196,352)
		(304,639,776)	(3,605,283)	200,370,728	(2,593,368)	(302,303,946)	(2,588,948)	207,340,717	(1,662,289)
Items that may be reclassified subsequently to profit or loss									
Change in fair value of financial derivative instruments	21	698,432,711	434,071,248	451,225,803	260,610,156	-	-	-	-
Foreign currency translation impact		255,085,384	(6,512,684)	73,090,945	56,126	-	-	-	-
		953,518,095	427,558,564	524,316,748	260,666,282	-	-	-	-
Other comprehensive income		648,878,319	423,953,281	724,687,476	258,072,914	(302,303,946)	(2,588,948)	207,340,717	(1,662,289)
Total comprehensive income		5,674,740,472	7,076,236,205	2,265,885,787	2,434,860,200	2,311,207,884	3,406,348,104	636,481,353	944,573,042

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021	July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021
Profit attributable to:									
Owners of the company		3,048,513,054	4,460,940,181	887,861,750	1,454,976,214	2,613,511,830	3,408,937,052	429,140,636	946,235,331
Non-controlling interests		1,977,349,099	2,191,342,743	653,336,561	721,811,072	-	-	-	-
		5,025,862,153	6,652,282,924	1,541,198,311	2,176,787,286	2,613,511,830	3,408,937,052	429,140,636	946,235,331
Other comprehensive income attributable to:									
Owners of the Company		128,526,497	248,464,521	440,217,635	150,285,274	(302,303,946)	(2,588,948)	207,340,717	(1,662,289)
Non-controlling interests		520,351,822	175,488,760	284,469,841	107,787,640	-	-	-	-
		648,878,319	423,953,281	724,687,476	258,072,914	(302,303,946)	(2,588,948)	207,340,717	(1,662,289)
Total comprehensive income attributable to:									
Owners of the company		3,177,039,551	4,709,404,702	1,328,079,385	1,605,261,488	2,311,207,884	3,406,348,104	636,481,353	944,573,042
Non-controlling interests		2,497,700,921	2,366,831,503	937,806,402	829,598,712	-	-	-	-
Total comprehensive income		5,674,740,472	7,076,236,205	2,265,885,787	2,434,860,200	2,311,207,884	3,406,348,104	636,481,353	944,573,042
Earnings per share									
Basic earnings per share (face value BDT 10)	38.1	2.85	4.17	0.83	1.36	2.44	3.20	0.40	0.89

The accompanying notes are 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
27 April 2022

Summit Power Limited

Interim Condensed Consolidated Statement of Changes in Equity

<i>In BDT</i>	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 2021	10,678,772,390	6,479,097,639	859,348,728	(1,029,512,486)	1,668,093,205	(385,340,743)	81,259,995	18,433,124,337	36,784,843,065	9,882,900,630	46,667,743,695
Total comprehensive income											
Profit	-	-	-	-	-	-	-	3,048,513,054	3,048,513,054	1,977,349,099	5,025,862,153
Other comprehensive income	-	-	-	(295,800,339)	-	339,108,438	91,867,408	(6,649,010)	128,526,497	520,351,822	648,878,319
Total comprehensive income	-	-	-	(295,800,339)	-	339,108,438	91,867,408	3,041,864,044	3,177,039,551	2,497,700,921	5,674,740,472
Transaction with owners of the Company											
Cash dividend	-	-	-	-	-	-	-	(3,737,570,336)	(3,737,570,336)	(2,265,810,915)	(6,003,381,251)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(3,737,570,336)	(3,737,570,336)	(2,265,810,915)	(6,003,381,251)
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	-	-	2,667,776	-	-	-	-	-	2,667,776	-	2,667,776
Total transactions recognised directly in equity	-	-	(11,673,517)	-	-	-	-	14,341,293	2,667,776	-	2,667,776
Balance at 31 March 2022	10,678,772,390	6,479,097,639	847,675,211	(1,325,312,825)	1,668,093,205	(46,232,305)	173,127,403	17,751,759,338	36,226,980,056	10,114,790,636	46,341,770,692

<i>In BDT</i>	Attributable to owners of the Company								Total	Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	Currency translation reserve	Retained earnings			
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
Balance at 1 April 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
Total comprehensive income											
Profit	-	-	-	-	-	-	-	1,144,296,195	1,144,296,195	632,599,359	1,776,895,554
Other comprehensive income	-	-	-	(579,355,808)	-	(1,168,433)	3,366,833	(4,440,075)	(581,597,483)	(6,089,347)	(587,686,830)
Total comprehensive income	-	-	-	(579,355,808)	-	(1,168,433)	3,366,833	1,139,856,120	562,698,712	626,510,012	1,189,208,724
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	-	-	8,349,268	-	-	-	-	-	8,349,268	-	8,349,268
Total transactions recognised directly in equity	-	-	3,568,837	-	-	-	-	4,780,431	8,349,268	-	8,349,268
Balance at 30 June 2021	10,678,772,390	6,479,097,639	859,348,728	(1,029,512,486)	1,668,093,205	(385,340,743)	81,259,995	18,433,124,337	36,784,843,065	9,882,900,630	46,667,743,695

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

Summit Power Limited
Interim Condensed Separate Statement of Changes in Equity

<i>In BDT</i>	For the nine months ended 31 March 2022						
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	Total Equity
Balance at 1 July 2021	10,678,772,390	6,479,097,639	859,348,728	(1,029,512,486)	1,668,093,205	12,244,853,819	30,900,653,295
Total comprehensive income							
Profit	-	-	-	-	-	2,613,511,830	2,613,511,830
Other comprehensive income	-	-	-	(295,800,339)	-	(6,503,607)	(302,303,946)
Total comprehensive income	-	-	-	(295,800,339)	-	2,607,008,223	2,311,207,884
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	(3,737,570,336)	(3,737,570,336)
Total transactions with owners of the company	-	-	-	-	-	(3,737,570,336)	(3,737,570,336)
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	-	-	2,667,776	-	-	-	2,667,776
Total transactions recognised directly in equity	-	-	(11,673,517)	-	-	14,341,293	2,667,776
Balance at 31 March 2022	10,678,772,390	6,479,097,639	847,675,211	(1,325,312,825)	1,668,093,205	11,128,632,999	29,476,958,619

<i>In BDT</i>	For the nine months ended 31 March 2021						
	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	-	-	(9,560,862)	-	-	9,560,862	-
Deferred tax on revaluation of property, plant and equipment	-	-	1,976,130	-	-	-	1,976,130
Total transactions recognised directly in equity	-	-	(7,584,732)	-	-	9,560,862	1,976,130
Balance at 31 March 2021	10,678,772,390	6,479,097,639	859,572,257	(450,156,678)	1,668,093,205	11,546,544,352	30,781,923,165
<i>In BDT</i>	For the three months ended 30 June 2021						
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	Total Equity
Balance at 1 April 2021	10,678,772,390	6,479,097,639	859,572,257	(450,156,678)	1,668,093,205	11,546,544,352	30,781,923,165
Total comprehensive income							
Profit	-	-	-	-	-	694,232,955	694,232,955
Other comprehensive income	-	-	-	(579,355,808)	-	(5,484,350)	(584,840,158)
Total comprehensive income	-	-	-	(579,355,808)	-	688,748,605	109,392,797
Transactions recognised directly in equity							
Transfer from revaluation reserve to retained earnings	-	-	(9,560,862)	-	-	9,560,862	-
Deferred tax on revaluation of property, plant and equipment	-	-	9,337,333	-	-	-	9,337,333
Total transactions recognised directly in equity	-	-	(223,529)	-	-	9,560,862	9,337,333
Balance at 30 June 2021	10,678,772,390	6,479,097,639	859,348,728	(1,029,512,486)	1,668,093,205	12,244,853,819	30,900,653,295

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

Summit Power Limited
Interim Condensed Statement of Cash Flows

<i>In BDT</i>	Consolidated		Separate	
	July 2021 to March 2022	July 2020 to March 2021	July 2021 to March 2022	July 2020 to March 2021
Cash flows from operating activities				
Receipts from customers	24,738,707,657	24,465,025,431	4,267,670,733	7,020,549,023
Payment to employees, suppliers and service-providers	(20,413,123,760)	(17,462,056,127)	(2,862,997,351)	(4,238,819,500)
Receipts from other sources	26,982,961	13,960,005	11,462,212	2,607,294
Income tax paid	(44,150,152)	(65,702,629)	(23,690,997)	(56,001,767)
Net cash from operating activities	4,308,416,706	6,951,226,680	1,392,444,597	2,728,335,050
Cash flows from investing activities				
Interest received and realised foreign exchange gain	277,561,254	99,104,529	136,888,611	54,649,294
Dividend received	211,021,901	418,367,880	1,060,382,030	684,699,675
Acquisition of property, plant and equipment	(602,802,066)	(566,603,901)	(208,191,968)	(239,153,365)
Disposal of property, plant and equipment	3,528,500	1,300,220	3,528,500	1,300,220
(Payment of)/ Receipt from financial support	(3,014,040,020)	(2,074,803,422)	(2,703,605,232)	(2,191,897,471)
Net cash from/(used in) investing activities	(3,124,730,431)	(2,122,634,694)	(1,710,998,059)	(1,690,401,647)
Cash flows from financing activities				
Interest paid	(1,165,236,273)	(1,069,126,320)	(8,809,532)	(1,842,500)
Proceeds from loans and borrowings	8,861,189,351	1,647,708,687	7,989,484,615	1,647,708,687
Repayment of loans and borrowings	(6,507,014,443)	(1,328,737,037)	(5,104,563,579)	-
Repayment of redeemable preference shares	(297,500,000)	(196,046,272)	-	-
Transaction cost	(14,793,888)	(26,568,042)	-	-
Proceeds from/ (Repayment to) financial support	28,932,613	155,083,918	(150,000,000)	148,740,963
Dividends paid	(6,075,484,477)	(2,504,019,872)	(3,809,673,562)	(2,226,817,394)
Net cash from/(used in) financing activities	(5,169,907,117)	(3,321,704,938)	(1,083,562,058)	(432,210,244)
Net changes in cash and cash equivalents	(3,986,220,842)	1,506,887,048	(1,402,115,520)	605,723,159
Effects of currency translation	69,884,244	(2,274,155)	-	-
Opening cash and cash equivalents	9,164,503,454	5,727,900,496	4,025,769,905	2,141,057,165
Closing cash and cash equivalents	5,248,166,856	7,232,513,389	2,623,654,385	2,746,780,324
Net operating cash flow per share (NOCFPS)	4.03	6.51	1.30	2.55

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

Notes to the interim condensed financial statements

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") in 2007, of 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 ("SNPL II") 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 ("SGIPL") 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	14 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
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, Rupatoli 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).

* Details have been explained in Note 1.3.

** Development of this power plant is yet to initiate.

Notes to the interim condensed financial statements

1.3 Extension of Power Purchase Agreements - Madanganj Power Plant, Chandina Power Plant (Unit-2) and Madhabdi Power Plant (Unit-2)

The Company contracted with Bangladesh Power Development Board (“BPDB”) for Power Purchase Agreement (“PPA”) on 23 June 2010 to supply electricity from Madanganj power plant for 5 years to 31 March 2016, which was subsequently extended for another 5 years till 31 March 2021. Also, the Company contracted with Bangladesh Rural Electrification Board (“BREB”) for Power Purchase Agreements (“PPAs”) on 28 June 2005 to supply electricity from Chandina Power Plant (Unit-2) and Madhabdi Power Plant (Unit-2) for 15 years from 15 November 2006 to 14 November 2021 and from 16 December 2006 to 15 December 2021 respectively.

Since then, the operation at the said plants were suspended. Recently, the off-takers (BPDB/ BREB) of the said plants have given consent to resume the operation and supply of electricity, with effect from 23 March 2022 for Madanganj Power Plant and 7 February 2022 for both of Chandina Power Plant (Unit 2) and Madhabdi Power Plant (Unit 2). The PPAs of the said plants are in the process of renewal.

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 27 April 2022 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 three months from 1 July to 31 March and is followed consistently.

Statement	Current	Comparative
Financial position	As at 31 March 2022	As at 30 June 2021
Profit or loss and other comprehensive income	1 July 2021 to 31 March 2022	1 July 2020 to 31 March 2021
Changes in equity	1 July 2021 to 31 March 2022	1 July 2020 to 31 March 2021
Cash flows	1 July 2021 to 31 March 2022	1 July 2020 to 31 March 2021

Details of the Group'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.

Notes to the interim condensed financial statements (Continued)

3 Property, plant and equipment

Consolidated

In BDT	For the nine months ended 31 March 2022											
	Cost/Revaluation					Rate %	Depreciation					Written down value at 31 March 2022
	Balance at 1 July 2021	Addition/transfer in	Disposal/transfer out	Movement of exchange rate	Balance at 31 March 2022		Balance at 1 July 2021	Addition/transfer in	Disposal/transfer out	Movement of exchange rate	Balance at 31 March 2022	
a) Fixed assets : i) Cost												
Land and land development	1,306,981,953	-	-	15,127,842	1,322,109,795	-	-	-	-	-	-	1,322,109,795
Furniture and fixtures	45,820,570	625,339	(115,670)	345,238	46,675,476	10	23,937,100	3,000,083	(85,542)	111,965	26,963,606	19,711,870
Office and electrical equipment	114,080,353	2,728,566	(75,100)	825,193	117,559,012	20	77,033,162	11,037,660	(75,100)	435,045	88,430,767	29,128,244
Office decoration	30,457,329	-	-	4,446	30,461,775	20	29,548,373	296,026	-	4,416	29,848,815	612,960
Motor vehicles	175,042,465	42,112,740	(13,781,448)	561,182	203,934,939	20	137,046,394	20,848,537	(12,878,479)	369,396	145,385,848	58,549,091
Maintenance equipment	38,958,658	1,200,458	-	33,140	40,192,256	20	27,898,968	2,093,526	-	26,716	30,019,210	10,173,046
Civil works and others	226,958,927	-	-	558	226,959,485	20	219,622,621	3,720,865	-	423	223,343,908	3,615,577
Plant and machineries:												
Ashulia Power Plant (Unit-1)	495,427,848	4,785,560	-	-	500,213,408	3.33 - 5	345,133,637	22,068,340	-	-	367,201,977	133,011,431
Ashulia Power Plant (Unit-2)	1,603,860,812	76,762,065	-	-	1,680,622,877	3.33 - 5	786,002,584	69,158,313	-	-	855,160,897	825,461,980
Madhabdi Power Plant (Unit-1)	430,250,943	8,040,440	-	-	438,291,384	3.33 - 5	368,684,612	18,550,804	-	-	387,235,416	51,055,967
Madhabdi Power Plant (Unit-2)	1,091,753,498	12,501,893	-	-	1,104,255,391	3.33 - 5	595,500,627	38,828,082	-	-	634,328,710	469,926,682
Chandina Power Plant (Unit-1)	490,553,361	3,222,946	-	-	493,776,306	3.33 - 5	364,858,588	21,046,059	-	-	385,904,647	107,871,659
Chandina Power Plant (Unit-2)	690,293,545	3,678,131	-	-	693,971,676	3.33 - 5	373,033,206	23,965,038	-	-	396,998,244	296,973,432
Jangalia Power Plant	1,675,612,575	14,470,111	-	-	1,690,082,686	3.33 - 5	721,226,766	66,414,021	-	-	787,640,787	902,441,899
Rupganj Power Plant	1,612,909,297	56,783,156	-	-	1,669,692,453	3.33 - 5	697,502,986	60,593,894	-	-	758,096,880	911,595,573
Maona Power Plant	1,698,590,388	19,344,132	-	-	1,717,934,520	3.33 - 5	713,638,485	63,834,603	-	-	777,473,087	940,461,432
Ullapara Power Plant	672,700,496	23,106,406	-	-	695,806,902	3.33 - 5	304,315,113	27,876,343	-	-	332,191,457	363,615,446
Madanganj Power Plant	5,566,788,631	1,178,725	-	-	5,567,967,356	3.33 - 5	2,161,240,883	158,843,784	-	-	2,320,084,667	3,247,882,689
Rupatoli Power Plant	5,574,885,532	6,444,995	-	88,412,622	5,669,743,149	3.33 - 5	1,061,652,370	159,029,263	-	18,000,128	1,238,681,761	4,431,061,388
Madanganj Power Plant (Unit-2)	2,952,236,249	72,813,468	-	47,329,024	3,072,378,741	3.33 - 5	562,790,604	92,531,810	-	9,602,678	664,925,092	2,407,453,649
Kodda Power Plant (Unit-1)	7,336,197,584	119,583,596	(56,944,131)	114,041,319	7,512,878,368	3.33 - 5	689,759,507	227,520,826	(6,404,495)	11,889,807	922,765,645	6,590,112,723
Kodda Power Plant (Unit-2)	14,514,749,888	135,982,788	(18,114,085)	227,285,762	14,859,904,353	3.33 - 5	1,473,868,525	405,683,139	(3,106,566)	25,478,418	1,901,923,516	12,957,980,837
Total (i)	48,345,110,902	605,365,514	(89,030,434)	493,966,326	49,355,412,308		11,734,295,111	1,496,941,015	(22,550,182)	65,918,992	13,274,604,937	36,080,807,371
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 - 5	63,027,474	4,155,660	-	-	67,183,134	99,044,769
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	1,255,221	82,764	-	-	1,337,985	1,972,437
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 5	61,296,724	4,041,540	-	-	65,338,264	96,325,077
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	30,239,418	1,993,815	-	-	32,233,233	47,519,758
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	55,503,660	3,659,580	-	-	59,163,240	87,221,502
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	6,186,988	407,934	-	-	6,594,922	9,722,544
Total (ii)	1,156,322,955	-	-	-	1,156,322,955		230,511,622	14,341,293	-	-	244,852,915	911,470,040
Total (a=i+ii)	49,501,433,857	605,365,514	(89,030,434)	493,966,326	50,511,735,263		11,964,806,734	1,511,282,308	(22,550,182)	65,918,992	13,519,457,852	36,992,277,411
b) Spare parts												
Stock in hand	814,950,408	465,739,363	(538,477,352)	13,648,943	755,861,362	3.33 - 50	168,239,164	37,914,354	(36,924,189)	2,543,654	171,772,983	584,088,378
Stock in transit	244,041,935	801,115,827	(681,136,692)	1,348,711	365,369,781	-	-	-	-	-	-	365,369,781
Total (b)	1,058,992,343	1,266,855,190	(1,219,614,045)	14,997,654	1,121,231,142		168,239,164	37,914,354	(36,924,189)	2,543,654	171,772,983	949,458,159
c) Capital work-in progress												
Capital work in progress	77,681,544	34,025,143	(15,115,311)	1,372,029	97,963,405	-	-	-	-	-	-	97,963,405
Total (c)	77,681,544	34,025,143	(15,115,311)	1,372,029	97,963,405		-	-	-	-	-	97,963,405
Total own assets (a+b+c)	50,638,107,745	1,906,245,847	(1,323,759,790)	510,336,009	51,730,929,811		12,133,045,897	1,549,196,663	(59,474,371)	68,462,646	13,691,230,835	38,039,698,976
d) Right-of-use assets												
Leased land	24,906,390	-	-	-	24,906,390	-	8,734,354	3,275,379	-	-	12,009,733	12,896,657
Total (d)	24,906,390	-	-	-	24,906,390		8,734,354	3,275,379	-	-	12,009,733	12,896,657
Total assets (a+b+c+d)	50,663,014,135	1,906,245,847	(1,323,759,790)	510,336,009	51,755,836,201		12,141,780,251	1,552,472,042	(59,474,371)	68,462,646	13,703,240,568	38,052,595,633

Notes to the interim condensed financial statements (Continued)

Consolidated

In BDT	For the year ended 30 June 2021											
	Cost/Revaluation					Rate %	Depreciation					Written down value at 30 June 2021
	Balance at 1 July 2020	Addition/transfer in	Disposal/transfer out	Movement of exchange rate	Balance at 30 June 2021		Balance at 1 July 2020	Addition/transfer in	Disposal/transfer out	Movement of exchange rate	Balance at 30 June 2021	
a) Fixed assets : i) Cost												
Land and land development	1,306,166,837	758,489	-	56,627	1,306,981,953	-	-	-	-	-	-	1,306,981,953
Furniture and fixtures	41,098,151	4,718,714	-	3,705	45,820,570	10	20,151,584	3,784,100	-	1,417	23,937,100	21,883,469
Office and electrical equipment	94,508,282	20,436,464	(876,827)	12,433	114,080,353	20	63,902,703	13,937,822	(812,739)	5,376	77,033,162	37,047,190
Office decoration	30,386,685	70,628	-	16	30,457,329	20	28,977,551	570,776	-	46	29,548,373	908,956
Motor vehicles	179,090,030	175,697	(4,225,300)	2,038	175,042,465	20	118,520,185	22,747,005	(4,225,300)	4,504	137,046,394	37,996,071
Maintenance equipment	33,967,578	4,990,958	-	122	38,958,658	20	25,728,066	2,170,594	-	308	27,898,968	11,059,690
Civil works and others	225,736,716	1,222,209	-	2	226,958,927	20	211,658,601	7,964,015	-	4	219,622,621	7,336,306
Plant and machineries:												
Ashulia Power Plant (Unit-1)	466,046,778	29,381,070	-	-	495,427,848	3.33 - 10	309,410,852	35,722,785	-	-	345,133,637	150,294,211
Ashulia Power Plant (Unit-2)	1,589,330,191	14,530,621	-	-	1,603,860,812	3.33 - 16.67	700,926,800	85,075,784	-	-	786,002,584	817,858,228
Madhabdi Power Plant (Unit-1)	428,202,086	2,048,857	-	-	430,250,943	3.33 - 10	343,347,499	25,337,113	-	-	368,684,612	61,566,331
Madhabdi Power Plant (Unit-2)	1,066,719,485	25,034,013	-	-	1,091,753,498	3.33 - 16.67	540,349,533	55,151,094	-	-	595,500,627	496,252,871
Chandina Power Plant (Unit-1)	479,131,137	11,422,224	-	-	490,553,361	3.33 - 10	335,379,962	29,478,627	-	-	364,858,588	125,694,772
Chandina Power Plant (Unit-2)	676,137,886	14,155,659	-	-	690,293,545	3.33 - 16.67	333,157,272	39,875,934	-	-	373,033,206	317,260,339
Jangalia Power Plant	1,627,921,427	47,691,148	-	-	1,675,612,575	3.33 - 16.67	627,767,496	93,459,270	-	-	721,226,766	954,385,809
Rupganj Power Plant	1,596,551,955	16,357,342	-	-	1,612,909,297	3.33 - 16.67	623,976,396	73,526,590	-	-	697,502,986	915,406,312
Maona Power Plant	1,546,120,904	152,469,483	-	-	1,698,590,388	3.33 - 16.67	638,098,683	75,539,801	-	-	713,638,485	984,951,903
Ullapara Power Plant	650,051,158	22,649,338	-	-	672,700,496	3.33 - 16.67	267,367,439	36,947,675	-	-	304,315,113	368,385,383
Madanganj Power Plant	5,546,705,452	20,083,179	-	-	5,566,788,631	3.33 - 16.67	1,937,496,613	223,744,270	-	-	2,161,240,883	3,405,547,748
Rupatoli Power Plant	5,566,016,664	8,535,974	-	332,894	5,574,885,532	3.33 - 5	849,075,197	212,405,166	-	172,007	1,061,652,370	4,513,233,162
Madanganj Power Plant (Unit-2)	2,934,441,846	17,611,370	-	183,033	2,952,236,249	3.33 - 5	447,352,266	115,345,741	-	92,597	562,790,604	2,389,445,645
Kodda Power Plant (Unit-1)	6,516,918,882	893,282,928	(74,806,495)	802,269	7,336,197,584	3.33 - 5	443,185,027	253,544,728	(7,127,396)	157,148	689,759,507	6,646,438,077
Kodda Power Plant (Unit-2)	13,337,171,383	1,232,363,632	(56,167,608)	1,382,481	14,514,749,888	3.33 - 5	978,664,849	500,533,904	(5,657,327)	327,099	1,473,868,525	13,040,881,363
Total (i)	45,938,421,514	2,539,989,997	(136,076,230)	2,775,620	48,345,110,902		9,844,494,572	1,906,862,794	(17,822,762)	760,506	11,734,295,111	36,610,815,789
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	5,540,880	-	-	63,027,474	103,200,429
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 16.67	1,144,869	110,352	-	-	1,255,221	2,055,201
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 10	55,908,004	5,388,720	-	-	61,296,724	100,366,617
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 16.67	27,580,998	2,658,420	-	-	30,239,418	49,513,573
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 10	50,624,220	4,879,440	-	-	55,503,660	90,881,082
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 16.67	5,643,076	543,912	-	-	6,186,988	10,130,478
Total (ii)	1,156,322,955	-	-	-	1,156,322,955		211,389,898	19,121,724	-	-	230,511,622	925,811,332
Total (a=i+ii)	47,094,744,469	2,539,989,997	(136,076,230)	2,775,620	49,501,433,857		10,055,884,471	1,925,984,518	(17,822,762)	760,506	11,964,806,734	37,536,627,121
b) Spare parts												
Stock in hand	882,721,147	533,777,888	(601,728,411)	179,784	814,950,408	3.33 - 50	171,256,552	51,271,527	(54,324,988)	36,073	168,239,164	646,711,244
Stock in transit	170,800,087	732,935,073	(659,699,597)	6,372	244,041,935	-	-	-	-	-	-	244,041,935
Total (b)	1,053,521,234	1,266,712,961	(1,261,428,008)	186,156	1,058,992,343		171,256,552	51,271,527	(54,324,988)	36,073	168,239,164	890,753,179
c) Capital work-in progress												
Capital work in progress	1,801,727,148	182,108,608	(1,905,270,909)	(883,303)	77,681,544	-	-	-	-	-	-	77,681,544
Total (c)	1,801,727,148	182,108,608	(1,905,270,909)	(883,303)	77,681,544		-	-	-	-	-	77,681,544
Total own assets (a+b+c)	49,949,992,852	3,988,811,567	(3,302,775,146)	2,078,473	50,638,107,745		10,227,141,022	1,977,256,046	(72,147,750)	796,579	12,133,045,897	38,505,061,844
d) Right-of-use assets												
Leased land	24,906,390	-	-	-	24,906,390	-	4,367,182	4,367,172	-	-	8,734,354	16,172,036
Total (d)	24,906,390	-	-	-	24,906,390		4,367,182	4,367,172	-	-	8,734,354	16,172,036
Total assets (a+b+c+d)	49,974,899,242	3,988,811,567	(3,302,775,146)	2,078,473	50,663,014,135		10,231,508,204	1,981,623,218	(72,147,750)	796,579	12,141,780,251	38,521,233,880

Notes to the interim condensed financial statements (Continued)

Separate

For the nine months ended 31 March 2022

In BDT	Cost/Revaluation				Rate %	Depreciation				Written down value at 31 March 2022
	Balance at 1 July 2021	Addition/transfer in	Disposal/transfer out	Balance at 31 March 2022		Balance at 1 July 2021	Addition/transfer in	Disposal/transfer out	Balance at 31 March 2022	
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	-	352,578,242
Furniture and fixtures	24,009,038	625,339	(49,714)	24,584,662	10	17,678,682	1,230,769	(47,733)	18,861,718	5,722,944
Office and electrical equipment	62,538,720	1,612,436	(75,100)	64,076,056	20	52,626,518	4,501,179	(75,100)	57,052,596	7,023,459
Office decoration	30,176,836	-	-	30,176,836	20	29,271,338	292,538	-	29,563,876	612,960
Motor vehicles	141,972,677	34,665,000	(11,353,687)	165,283,990	20	115,208,092	15,954,637	(11,138,087)	120,024,642	45,259,348
Maintenance equipment	36,875,048	1,185,000	-	38,060,048	20	26,307,136	1,892,332	-	28,199,468	9,860,580
Civil works and others	226,923,694	-	-	226,923,694	20	219,598,464	3,715,474	-	223,313,937	3,609,757
Plant and machineries:										
Ashulia Power Plant (Unit-1)	495,427,848	4,785,560	-	500,213,408	3.33 - 5	345,133,635	22,068,340	-	367,201,975	133,011,433
Ashulia Power Plant (Unit-2)	1,603,860,812	76,762,065	-	1,680,622,877	3.33 - 5	786,002,582	69,158,313	-	855,160,896	825,461,981
Madhabdi Power Plant (Unit-1)	430,250,943	8,040,440	-	438,291,384	3.33 - 5	368,684,611	18,550,804	-	387,235,415	51,055,968
Madhabdi Power Plant (Unit-2)	1,091,753,498	12,501,893	-	1,104,255,391	3.33 - 5	595,500,626	38,828,082	-	634,328,709	469,926,683
Chandina Power Plant (Unit-1)	490,553,361	3,222,946	-	493,776,306	3.33 - 5	364,858,588	21,046,059	-	385,904,646	107,871,660
Chandina Power Plant (Unit-2)	690,293,545	3,678,131	-	693,971,676	3.33 - 5	373,033,205	23,965,038	-	396,998,243	296,973,432
Jangalia Power Plant	1,675,612,575	14,470,111	-	1,690,082,686	3.33 - 5	721,226,766	66,414,021	-	787,640,787	902,441,900
Rupganj Power Plant	1,612,909,297	56,783,156	-	1,669,692,453	3.33 - 5	697,502,985	60,593,894	-	758,096,879	911,595,574
Maona Power Plant	1,698,590,388	19,344,132	-	1,717,934,520	3.33 - 5	713,638,484	63,834,603	-	777,473,086	940,461,433
Ullapara Power Plant	672,700,496	23,106,406	-	695,806,902	3.33 - 5	304,315,113	27,876,343	-	332,191,456	363,615,446
Madanganj Power Plant	5,566,788,631	1,178,725	-	5,567,967,356	3.33 - 5	2,161,240,882	158,843,784	-	2,320,084,666	3,247,882,690
Total (i)	16,903,815,649	261,961,339	(11,478,501)	17,154,298,487		7,891,827,708	598,766,209	(11,260,920)	8,479,332,997	8,674,965,490
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 - 5	63,027,473	4,155,660	-	67,183,133	99,044,770
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 5	1,255,219	82,764	-	1,337,983	1,972,439
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 5	61,296,723	4,041,540	-	65,338,263	96,325,078
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 5	30,239,418	1,993,815	-	32,233,233	47,519,758
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 5	55,503,659	3,659,580	-	59,163,239	87,221,503
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 5	6,186,989	407,934	-	6,594,923	9,722,543
Total (ii)	1,156,322,955	-	-	1,156,322,955		230,511,618	14,341,293	-	244,852,911	911,470,044
Total (i+ii)	18,060,138,604	261,961,339	(11,478,501)	18,310,621,442		8,122,339,326	613,107,502	(11,260,920)	8,724,185,908	9,586,435,533
b) Spare parts										
Stock in hand	340,156,721	177,577,937	(218,750,462)	298,984,195	3.33 - 50	107,803,871	14,539,890	(21,888,862)	100,454,900	198,529,296
Stock in transit	222,408,391	274,462,726	(290,923,073)	205,948,043	-	-	-	-	-	205,948,043
Total (b)	562,565,112	452,040,663	(509,673,536)	504,932,239		107,803,871	14,539,890	(21,888,862)	100,454,900	404,477,339
Total own assets (a+b)	18,622,703,716	714,002,002	(521,152,037)	18,815,553,681		8,230,143,197	627,647,393	(33,149,782)	8,824,640,808	9,990,912,873
c) Right-of-use assets										
Leased land	24,906,390	-	-	24,906,390	-	8,734,354	3,275,379	-	12,009,733	12,896,657
Total (c)	24,906,390	-	-	24,906,390		8,734,354	3,275,379	-	12,009,733	12,896,657
Total assets (a+b+c)	18,647,610,106	714,002,002	(521,152,037)	18,840,460,071		8,238,877,551	630,922,772	(33,149,782)	8,836,650,541	10,003,809,530

Notes to the interim condensed financial statements (Continued)

Separate

For the year ended 30 June 2021

<i>In BDT</i>	Cost/Revaluation				Rate %	Depreciation				Written down value at 30 June 2021
	Balance at 1 July 2020	Addition/transfer in	Disposal/transfer out	Balance at 30 June 2021		Balance at 1 July 2021	Addition/transfer in	Disposal/transfer out	Balance at 30 June 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	1,746,156	-	17,678,682	6,330,355
Office and electrical equipment	61,212,634	2,202,912	(876,827)	62,538,720	20	47,143,985	6,295,272	(812,739)	52,626,518	9,912,202
Office decoration	30,106,208	70,628	-	30,176,836	20	28,757,778	513,560	-	29,271,338	905,498
Motor vehicles	146,197,977	-	(4,225,300)	141,972,677	20	102,928,810	16,504,582	(4,225,300)	115,208,092	26,764,585
Maintenance equipment	31,884,090	4,990,958	-	36,875,048	20	24,553,788	1,753,348	-	26,307,136	10,567,912
Civil works and others	225,701,485	1,222,209	-	226,923,694	20	211,641,572	7,956,891	-	219,598,464	7,325,230
Plant and machineries:										
Ashulia Power Plant (Unit-1)	466,046,778	29,381,070	-	495,427,848	3.33 - 10	309,410,850	35,722,785	-	345,133,635	150,294,213
Ashulia Power Plant (Unit-2)	1,589,330,191	14,530,621	-	1,603,860,812	3.33 - 16.67	700,926,798	85,075,784	-	786,002,582	817,858,230
Madhabdi Power Plant (Unit-1)	428,202,086	2,048,857	-	430,250,943	3.33 - 10	343,347,498	25,337,113	-	368,684,611	61,566,332
Madhabdi Power Plant (Unit-2)	1,066,719,485	25,034,013	-	1,091,753,498	3.33 - 16.67	540,349,532	55,151,094	-	595,500,626	496,252,872
Chandina Power Plant (Unit-1)	479,131,137	11,422,224	-	490,553,361	3.33 - 10	335,379,961	29,478,627	-	364,858,588	125,694,773
Chandina Power Plant (Unit-2)	676,137,886	14,155,659	-	690,293,545	3.33 - 16.67	333,157,271	39,875,934	-	373,033,205	317,260,340
Jangalia Power Plant	1,627,921,427	47,691,148	-	1,675,612,575	3.33 - 16.67	627,767,495	93,459,270	-	721,226,766	954,385,809
Rupganj Power Plant	1,596,551,955	16,357,342	-	1,612,909,297	3.33 - 16.67	623,976,395	73,526,590	-	697,502,985	915,406,312
Maona Power Plant	1,546,120,904	152,469,483	-	1,698,590,388	3.33 - 16.67	638,098,683	75,539,801	-	713,638,484	984,951,904
Ullapara Power Plant	650,051,158	22,649,338	-	672,700,496	3.33 - 16.67	267,367,438	36,947,675	-	304,315,113	368,385,383
Madanganj Power Plant	5,546,705,452	20,083,179	-	5,566,788,631	3.33 - 16.67	1,937,496,612	223,744,270	-	2,161,240,882	3,405,547,749
Total (i)	16,544,582,205	364,335,570	(5,102,127)	16,903,815,649		7,088,236,994	808,628,752	(5,038,039)	7,891,827,708	9,011,987,941
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	5,540,880	-	63,027,473	103,200,430
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	1,144,867	110,352	-	1,255,219	2,055,203
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	55,908,003	5,388,720	-	61,296,723	100,366,618
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	27,580,998	2,658,420	-	30,239,418	49,513,573
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	50,624,219	4,879,440	-	55,503,659	90,881,083
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	5,643,077	543,912	-	6,186,989	10,130,477
Total (ii)	1,156,322,955	-	-	1,156,322,955		211,389,894	19,121,724	-	230,511,618	925,811,337
Total (i+ii)	17,700,905,160	364,335,570	(5,102,127)	18,060,138,604		7,299,626,888	827,750,476	(5,038,039)	8,122,339,326	9,937,799,278
b) Spare parts										
Stock in hand	449,184,757	247,491,102	(356,519,138)	340,156,721	3.33 - 50	124,988,150	23,853,281	(41,037,560)	107,803,871	232,352,850
Stock in transit	159,063,213	318,526,608	(255,181,430)	222,408,391	-	-	-	-	-	222,408,391
Total (b)	608,247,969	566,017,710	(611,700,568)	562,565,112		124,988,150	23,853,281	(41,037,560)	107,803,871	454,761,241
Total own assets (a+b)	18,309,153,130	930,353,281	(616,802,694)	18,622,703,716		7,424,615,038	851,603,758	(46,075,599)	8,230,143,197	10,392,560,519
c) Right-of-use assets										
Leased land	24,906,390	-	-	24,906,390	-	4,367,182	4,367,172	-	8,734,354	16,172,036
Total (c)	24,906,390	-	-	24,906,390		4,367,182	4,367,172	-	8,734,354	16,172,036
Total assets (a+b+c)	18,334,059,520	930,353,281	(616,802,694)	18,647,610,106		7,428,982,220	855,970,930	(46,075,599)	8,238,877,551	10,408,732,555

Notes to the interim condensed financial statements (Continued)

3.1 Allocation of depreciation

<i>In BDT</i>	Consolidated		Separate	
	July 2021 to March 2022	July 2020 to March 2021	July 2021 to March 2022	July 2020 to March 2021
Cost of sales	1,474,551,157	1,399,181,695	581,446,983	586,598,559
General and administrative expenses	40,996,696	38,024,378	27,586,928	26,412,212
	1,515,547,853	1,437,206,073	609,033,911	613,010,771

4 Intangible assets

Consolidated

<i>In BDT</i>	Cost/Revaluation					Rate %	Amortisation					Written down value at 31 March 2022
	Balance at 1 July 2021	Addition/ transfer in	(Disposals)/ Transfers	Effect of exchange rate movement	Balance at 31 March 2022		Balance at 1 July 2021	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement	Balance at 31 March 2022	
	For the nine months ended 31 March 2022											
Software	18,534,107	-	-	186,788	18,720,895	20	6,031,502	2,495,441	-	50,528	8,577,471	10,143,424
Brand	10,000,000	-	-	-	10,000,000	3.3333	4,166,666	250,002	-	-	4,416,668	5,583,332
Licence*	27,900,000	-	-	-	27,900,000	15	2,790,000	697,500	-	-	3,487,500	24,412,500
Total	56,434,107	-	-	186,788	56,620,895		12,988,168	3,442,943	-	50,528	16,481,639	40,139,256

<i>In BDT</i>	Cost					Rate %	Amortisation					Written down value at 30 June 2021
	Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement	Balance at 30 June 2021		Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement	Balance at 30 June 2021	
	For the year ended 30 June 2021											
Software	18,533,411	-	-	696	18,534,107	20	2,724,094	3,306,052	-	1,356	6,031,502	12,502,605
Brand	10,000,000	-	-	-	10,000,000	3.3333	3,833,330	333,336	-	-	4,166,666	5,833,334
License*	27,900,000	-	-	-	27,900,000	15	1,860,000	930,000	-	-	2,790,000	25,110,000
Total	56,433,411	-	-	696	56,434,107		8,417,424	4,569,388	-	1,356	12,988,168	43,445,939

* This licence has been acquired due to purchase of 64% shares in Ace Alliance Power Limited.

Notes to the interim condensed financial statements (Continued)

Separate

<i>In BDT</i>	For the nine months ended 31 March 2022									
	Cost/Revaluation				Rate %	Amortisation				Written down value at 31 March 2022
	Balance at 1 July 2021	Addition/ transfer in	Disposal/ transfer out	Balance at 31 March 2022		Balance at 1 July 2021	Addition/ transfer in	Disposal/ transfer out	Balance at 31 March 2022	
Software	6,749,763	-	-	6,749,763	20	3,673,210	711,837	-	4,385,047	2,364,716
Brand	10,000,000	-	-	10,000,000	3.3333	4,166,666	250,002	-	4,416,668	5,583,332
Total	16,749,763	-	-	16,749,763		7,839,876	961,839	-	8,801,715	7,948,048

<i>In BDT</i>	For the year ended 30 June 2021									
	Cost				Rate %	Amortisation				Written down value at 30 June 2021
	Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2021		Balance at 1 July 2020	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2021	
Software	6,749,763	-	-	6,749,763	20	2,724,094	949,116	-	3,673,210	3,076,553
Brand	10,000,000	-	-	10,000,000	3.3333	3,833,330	333,336	-	4,166,666	5,833,334
Total	16,749,763	-	-	16,749,763		6,557,424	1,282,452	-	7,839,876	8,909,887

Notes to the interim condensed financial statements (Continued)

5 Investment in subsidiaries

<i>In BDT</i>	<i>Note</i>	<i>No. of shares</i>	<i>% of holding</i>	<i>Value</i>
31 March 2022				
Summit Barisal Power Limited	5.1	50,699,516	49.00%	506,995,160
Summit Narayanganj Unit II Power Limited	5.1	27,712,222	49.00%	277,122,220
Summit Chittagong Power Limited	5.1	490,000	49.00%	4,900,000
Ace Alliance Power Limited	5.1	106,258,489	64.00%	1,090,484,890
Summit Gazipur II Power Limited	5.1	67,120,000	20.00%	671,200,000
		252,280,227		2,550,702,270
30 June 2021				
Summit Barisal Power Limited	5.1	50,699,516	49.00%	506,995,160
Summit Narayanganj Unit II Power Limited	5.1	27,712,222	49.00%	277,122,220
Summit Chittagong Power Limited	5.1	490,000	49.00%	4,900,000
Ace Alliance Power Limited	5.1	106,258,489	64.00%	1,090,484,890
Summit Gazipur II Power Limited	5.1	67,120,000	20.00%	671,200,000
		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 (SNPUIIL), 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, SNPUIIL, 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, SNPUIIL, 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

<i>In BDT</i>	<i>Note</i>	<i>% of holding</i>	<i>31 March 2022</i>	<i>30 June 2021</i>
Consolidated				
Summit Meghnaghat Power Company Limited				
Value of investment under equity method	6.1	30%	6,770,011,468	6,386,644,316
Share of profit			524,940,771	563,367,152
Dividend received			(210,000,000)	(180,000,000)
			7,084,952,239	6,770,011,468
Separate				
Summit Meghnaghat Power Company Limited				
Cost of investment	6.1		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 from Summit Corporation Limited 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.

Notes to the interim condensed financial statements (Continued)

7 Deferred tax (asset)/ liability

<i>In BDT</i>	Consolidated			Separate		
	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Carrying amount	Tax base	Taxable/ (deductible) temporary difference
31 March 2022						
Property, plant and equipment (Taxable plants)	(578,927,004)	(311,237,079)	267,689,925	(578,927,004)	(311,237,079)	267,689,925
Provision for gratuity	279,176,716	-	(279,176,716)	207,520,292	-	(207,520,292)
Total temporary difference	(299,750,288)	(311,237,079)	(11,486,791)	(371,406,712)	(311,237,079)	60,169,633
Applicable tax rate			22.5% to 30%			22.50%
Deferred tax (asset)/ liability			(7,958,760)			13,538,167
30 June 2021						
Property, plant and equipment (Taxable plants)	(648,049,384)	(329,396,097)	318,653,287	(648,049,384)	(329,396,097)	318,653,287
Provision for gratuity	243,304,748	-	(243,304,748)	182,644,308	-	(182,644,308)
Total temporary difference	(404,744,636)	(329,396,097)	75,348,539	(465,405,076)	(329,396,097)	136,008,979
Applicable tax rate			22.5% to 30%			22.5%
Deferred tax (asset)/ liability			12,403,887			30,602,020

8 Other asset

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Impact of straight-lining (IFRS 16)*				
Rupganj Power Plant	(11,227,590)	-	(11,227,590)	-
Jangalia Power Plant	(11,282,040)	-	(11,282,040)	-
Maona Power Plant	(11,227,590)	-	(11,227,590)	-
Ullapara Power Plant	(4,014,714)	-	(4,014,714)	-
Rupatoli Power Plant	(273,724,991)	(154,030,974)	-	-
Madanganj Power Plant (Unit 2)	(125,349,226)	(68,855,621)	-	-
Kodda Power Plant (Unit 1)	1,289,024,247	877,188,630	-	-
Kodda Power Plant (Unit 2)	2,326,513,024	1,891,123,514	-	-
	3,178,711,120	2,545,425,549	(37,751,934)	-

* With pursuant to IFRS 16 Leases the Group recognises capacity revenue earned from electricity supplied to its customers (i.e. BREB and BPDB) on a straight-line basis over the term of power purchase agreement ("PPA"). The difference between capacity revenue earned during the first six months of financial year 2021-22 and the capacity revenue with straight-line impact as per IFRS 16 has been reported as part of "revenue" in statement of profit or loss and other comprehensive income and the cumulative balance of such differential amount has been reported as "other asset" in statement of financial position. Please see Note 41.K for the relevant accounting policies.

Notes to the interim condensed financial statements (Continued)

9 Other investments

Equity securities at FVOCI

<i>In BDT</i>	No. of shares	Rate per share	Market value at				Change in fair value		Cost price
			31 March 2022	30 June 2021	31 Mar 2021	30 June 2020	July'21 to Mar'22	July'20 to Mar'21	
Khulna Power Company Limited	70,108,200	32.80	2,299,548,960	2,594,003,400	3,175,901,460	3,175,901,460	(294,454,440)	-	3,625,296,384
People's Leasing and Financial Services Limited	408,160	3.00	1,224,480	1,224,480	1,224,480	1,224,480	-	-	20,500,000
Popular Life First Mutual Fund	1,495,442	5.40	8,075,386	9,421,285	6,879,033	6,280,856	(1,345,899)	598,177	10,000,000
	72,011,802		2,308,848,826	2,604,649,165	3,184,004,974	3,183,406,796	(295,800,339)	598,177	3,655,796,384

On 28 December 2011, Summit Power Limited (SPL) had acquired 53,955,326 shares of Khulna Power Company Limited (KPCL) at Taka 67 each from Summit Corporation Limited (SCL) amounting to Taka 3,625,296,384 including other transaction costs. Now the SPL's ownership in KPCL 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 Available-for-Sale (AFS) financial asset.

10 Inventories

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Consumable-others	561,421,554	562,496,565	307,631,075	305,541,019
Lubricant oil, chemicals and others	131,206,259	74,811,039	32,451,662	28,037,796
Closing Balance	692,627,813	637,307,604	340,082,737	333,578,815

Nature-wise breakdown of inventories

<i>In BDT</i>	Consumable - others				Lubricant oil, chemicals and others			
	Consolidated		Separate		Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Opening Balance	562,496,565	551,271,760	305,541,019	338,694,419	74,811,039	50,295,791	28,037,796	25,110,813
Purchase/transfer	222,017,702	201,622,204	120,719,350	80,787,239	589,717,765	691,998,004	103,279,290	152,803,360
Consumption/transfer	(227,112,645)	(190,435,378)	(118,629,294)	(113,940,639)	(534,438,895)	(667,496,630)	(98,865,424)	(149,876,377)
Exchange rate movement	4,019,932	37,979	-	-	1,116,350	13,874	-	-
Closing Balance	561,421,554	562,496,565	307,631,075	305,541,019	131,206,259	74,811,039	32,451,662	28,037,796

Notes to the interim condensed financial statements (Continued)

11 Trade receivables

<i>In BDT</i>	<i>Note</i>	Consolidated		Separate	
		31 March 2022	30 June 2021	31 March 2022	30 June 2021
Bangladesh Rural Electrification Board (BREB):					
Ashulia Power Plant (Unit-1)		15,353,334	17,047,755	15,353,334	17,047,755
Ashulia Power Plant (Unit-2)	11.1	3,242,216,112	2,987,595,329	3,242,216,112	2,987,595,329
Madhabdi Power Plant (Unit-1)		15,984,694	17,018,019	15,984,694	17,018,019
Madhabdi Power Plant (Unit-2)	11.1	2,342,996,741	2,209,578,697	2,342,996,741	2,209,578,697
Chandina Power Plant (Unit-1)		17,020,143	14,443,731	17,020,143	14,443,731
Chandina Power Plant (Unit-2)	11.1	1,289,837,034	1,221,946,104	1,289,837,034	1,221,946,104
Rupganj Power Plant		194,388,120	134,755,028	194,388,120	134,755,028
Maona Power Plant		187,036,165	136,367,490	187,036,165	136,367,490
Ullapara Power Plant		57,187,212	37,969,931	57,187,212	37,969,931
Bangladesh Power Development Board (BPDB):					
Jangalia Power Plant		387,995,386	261,248,326	387,995,386	261,248,326
Madanganj Power Plant	11.2	792,822,820	1,547,755,517	792,822,820	1,547,755,517
Rupatoli Power Plant		665,226,297	643,226,400	-	-
Madanganj Power Plant (Unit-2)		1,434,773,860	622,837,195	-	-
Kodda Power Plant (Unit-1)		4,330,852,668	3,064,381,626	-	-
Kodda Power Plant (Unit-2)		8,964,362,996	3,081,708,408	-	-
		23,938,053,582	15,997,879,556	8,542,837,761	8,585,725,927
Less: Provision for doubtful debt		(168,758,403)	(168,758,403)	(168,758,403)	(168,758,403)
		23,769,295,179	15,829,121,153	8,374,079,358	8,416,967,524

- 11.1** Out of total receivables from BREB, invoices amounting to 6,747,090,117, 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 of the Appellate Division. The case was fixed for hearing on 7 September 2021. However, the case was heard on physical presence of the court on 20 April 2022. Based on application of BREB, the case has been adjourned until 24 May 2022. The hearing of the case will take place on 24 May 2022.

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.

- 11.2** 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.

Notes to the interim condensed financial statements (Continued)

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 15 May 2021. Meanwhile, BPDB served notice for complete shutdown of Madanganj Power Plant after expiry of the PPA tenure on 31 March 2021 and also filed a Civil Petition for leave to appeal in order to recover its claim for reported excess fuel consumption. The full bench of Hon'ble Appellate Division of the Supreme Court heard the matter on 18 March 2021 and was pleased to pass an order that the contract between the parties would be deemed to have been extended till all litigations were over. BPDB further applied for leave to appeal which was heard in the full bench of Hon'ble Appellate Division which has instead ordered for hearing in the High Court Division. Meanwhile, the High Court Division has passed interim stay-order for non-deduction from monthly invoices of the Company. The stay-order will remain valid until the resumption of the physical functioning of the High Court Division. Hearing of the writ petition in the High Court Division has already started from 4 November 2021. On verbal advice of the honourable High Court Division, the case was non-prosecuted. Application was made to BERC for review of previous verdict. BERC has fixed for admission hearing of the review application on 9 May 2022. However, the Company has made a provision for doubtful debt on said amount of BDT 164.67 million.

12 Other receivables

<i>In BDT</i>	Note	Consolidated		Separate	
		31 March 2022	30 June 2021	31 March 2022	30 June 2021
Insurance claims		-	28,452,333	-	-
Interest on FDRs		37,195,570	67,694,781	31,140,713	46,996,107
SSS Soil Engineers		-	5,279,600	-	-
		37,195,570	101,426,714	31,140,713	46,996,107

13 Intercompany receivables

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Summit Barisal Power Limited	-	-	8,687,654	138,598,678
Summit Narayanganj Power Unit II Limited	-	-	64,938,955	84,761,876
Ace Alliance Power Limited	-	-	275,618,647	304,112,886
Summit Gazipur II Power Limited	-	-	45,786,128	177,992,732
	-	-	395,031,383	705,466,172

14 Advances, deposits and prepayments

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Advances				
C & F agents	25,044,071	5,701,908	24,722,993	2,974,456
Energypac Engineering Limited	3,520,000	15,962,501	3,520,000	1,000,000
Padma Oil Company Limited	168,419	165,427	-	-
AEG Engineering Ltd.	-	174,000	-	174,000
ABB Limited	1,100,000	396,000	1,100,000	396,000
Bangla Trac Limited	41,237	-	41,237	-
MJL Bangladesh Limited	144,019	-	144,019	-
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
Bureau Veritas (Bangladesh) Private Limited	146,427	210,741	100,000	100,000
Resources & Solutions Ltd.(RSL)	-	-	-	-
Multibrand Workshop Ltd.	100,000	-	100,000	-
Metro Safety Corner	2,373,875	-	2,373,875	-
Bangladesh Economic Zones Authority (BEZA)	1,320,907	1,320,907	-	-
Jamuna Oil Company Limited	-	1,125,180	-	-
Junaid Corporation	154,785	-	154,785	-
Robi Enterprise	-	320,000	-	320,000
Rancon Motors Limited	-	2,500,000	-	2,500,000
Electro Mart Limited	250,267	-	-	-
FnC Engineering Limited	70,000	-	70,000	-
DanVec TexPower	53,000	-	53,000	-
Sultana Trade International	950,000	-	950,000	-
Star Gypsum Board Mills Limited	58,246	-	58,246	-
Ansar & VDP	808,532	616,998	-	-
Kawran Bazar Ambor Shah Shahi Jame Masjid	83,000	100,000	83,000	100,000
Zahara Trade International (ZTI)	-	180,000	-	180,000
Konecranes And Demag (Bangladesh) Ltd.	-	217,500	-	217,500
Thakral Information Systems Private Limited	392,381	392,381	392,381	392,381
Tax advisor	205,000	455,000	-	250,000
Car purchase	360,023	693,371	360,023	693,371
Office work/supplies	8,258,597	8,894,385	6,379,644	3,552,841
Trazz Bd	51,563	360,596	-	-
Techno In Time	-	2,200,000	-	2,200,000
Technaf Engineering Pvt. Ltd	-	82,000	-	82,000

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Weber Power Solutions Ltd.	-	439,003	-	-
Electrocom Technology	1,270,637	1,250,811	-	-
3P Consulting Limited	-	48,030	-	-
Uni Filter Co.	-	164,250	-	-
BRTC, BUET	50,000	50,000	-	-
SG Engineering Workshop	200,000	-	200,000	-
Nurul Islam Enterprise	450,000	-	450,000	-
Bangladesh Standards And Testing Institution (BSTI)	70,000	-	70,000	-
Rafiq Enterprise & Wood Works	22,494	-	-	-
Summit Corporation Limited	5,628,928	7,188,893	5,628,928	7,188,893
Summit Holdings Limited	508,990	858,138	508,990	858,138
Summit Oil & Shipping Company Limited	5,503,041,778	2,476,400,430	5,503,041,778	2,476,400,430
Advance income tax	202,712,086	155,305,491	92,169,654	68,478,657
Others	9,794	39,556	7,382	5,054
	5,761,571,924	2,685,766,366	5,644,632,803	2,570,016,589
Less: Provision for doubtful advance	(445,000)	(445,000)	(445,000)	(445,000)
	5,761,126,924	2,685,321,366	5,644,187,803	2,569,571,589

Deposits

Security deposit (non-interest bearing)	4,944,249	4,869,433	2,072,045	2,042,045
Bank guarantee margin:				
Controller of Import and Export (SJIBL)	1,545,053	1,545,053	1,545,053	1,545,053
Commissioner of Customs, Custom House	28,467,785	8,709,787	22,810,756	8,709,787
Pashchimanchal Gas Co. Ltd.	1,146,135	1,146,135	1,146,135	1,146,135
Bakhrabad Gas System Ltd.	3,719,194	3,719,194	3,719,194	3,719,194
Titas Gas Transmission and Distribution Co. Ltd.	5,469,760	5,469,760	5,469,760	5,469,760
Bangladesh Power Development Board (BPDB)	2,124,244	2,124,244	2,124,244	2,124,244
Bangladesh Rural Electrification Board (BREB)	4,996,735	4,996,735	4,996,735	4,996,735
	47,468,906	27,710,908	41,811,877	27,710,908
	52,413,155	32,580,341	43,883,922	29,752,953

Prepayments

Annual license fees	2,150,429	2,845,051	364,575	603,790
Microsoft Dynamics (NAV) License Fee	164,671	894,261	32,506	178,786
Standby letter of credit commission	3,618,437	2,051,109	438,768	484,351
Bank guarantee/operation bond commission	5,168,357	7,389,754	2,587,638	3,174,488
Agency fee	22,395,924	18,144,092	-	-
Insurance premium	34,958,866	69,500,997	7,065,260	17,408,242
Others	10,696	10,529	-	-
	68,467,380	100,835,793	10,488,747	21,849,657
	5,882,007,459	2,818,737,500	5,698,560,472	2,621,174,199

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

15 Cash and cash equivalents

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Cash in hand	2,016,204	2,273,473	1,216,204	1,173,473
Cash at bank				
Bank Asia Limited	114,346,524	226,700,389	110,781,893	222,489,979
BRAC Bank Limited	455,557,286	787,495,339	887,071	16,608,431
Commercial Bank of Ceylon PLC	2,016,225	2,021,410	2,016,225	2,021,410
Dhaka Bank Limited	3,655,812	2,001,490	3,655,812	2,001,490
Dutch Bangla Bank Limited	13,400,015	57,535,041	12,781,146	49,342,969
Exim Bank Limited	42,416	906,700	42,416	906,700
One Bank Limited	468,142	42,036	468,142	42,036
The Premier Bank Limited	1,028,158,303	184,348,227	1,028,158,303	184,348,227
Shahjalal Islami Bank Limited	881,605	882,450	881,605	882,450
Sonali Bank Limited	743,030	262,369	743,030	262,369
Southeast Bank Limited	252,997	252,253	252,997	252,253
Standard Chartered Bank	1,048,270,740	421,155,505	37,076,877	1,699,807
Jamuna Bank Limited	1,810	2,374	1,810	2,374
The City Bank Limited	254,779,953	658,165,910	58,688	13,474,285
Eastern Bank Limited	10,005	1,277,164	-	1,266,632
Mutual Trust Bank Limited	1,289,493	1,471,263	1,284,420	1,054,642
Prime Bank Limited	1,090,658	86,828	1,090,658	86,828
Mercantile Bank Limited	3,113,470	-	3,113,470	-
	2,928,078,485	2,344,606,749	1,203,294,563	496,742,883

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Fixed deposit receipts (FDR)				
Al-Arafah Islami Bank Limited	103,463,911	210,000,000	-	-
AB Bank Limited	60,827,000	250,000,000	60,827,000	250,000,000
Bank Asia Limited	5,422,805	175,793,051	-	16,704,851
BRAC Bank Limited	-	200,000,000	-	-
Exim Bank Limited	302,258,191	562,686,306	302,258,191	562,686,306
Meghna Bank Limited	-	200,000,000	-	200,000,000
Mercantile Bank Limited	201,460,000	50,618,750	100,000,000	50,618,750
Modhumoti Bank Limited	-	252,156,250	-	252,156,250
IFIC Bank Limited	154,310,281	451,397,500	154,310,281	451,397,500
Mutual Trust Bank Limited	175,972,334	482,881,433	75,000,000	100,956,250
Dhaka Bank Limited	-	101,250,000	-	101,250,000
National Bank Limited	100,000,000	100,000,000	100,000,000	100,000,000
Eastern Bank Limited	274,516,246	433,276,629	274,516,246	433,276,629
Jamuna Bank Limited	-	230,562,500	-	-
One Bank Limited	100,000,000	251,250,000	100,000,000	251,250,000
The Premier Bank Limited	92,231,900	456,343,264	52,231,900	356,162,639
Southeast Bank Limited	250,000,000	686,895,935	-	-
Standard Bank Limited	50,000,000	100,000,000	50,000,000	100,000,000
Trust Bank Limited	-	1,060,136,614	-	301,394,375
The City Bank Limited	290,000,000	562,375,000	-	-
Dutch Bangla Bank Limited	7,609,500	-	-	-
NRB Bank Limited	50,000,000	-	50,000,000	-
First Security Islami Bank Limited	50,000,000	-	50,000,000	-
Lankan Alliance Finance Limited	50,000,000	-	50,000,000	-
	2,318,072,168	6,817,623,232	1,419,143,618	3,527,853,550
	5,248,166,856	9,164,503,454	2,623,654,385	4,025,769,905

16 Share capital

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Authorised				
300,000,000 Ordinary shares of BDT 10 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
400,000,000 Ordinary shares of BDT 10 each	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
500,000,000 Ordinary shares of BDT 10 each	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
30,000,000 Preference shares of BDT 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 BDT 10 each	650,000,000	650,000,000	650,000,000	650,000,000
6,500,000 Bonus shares of BDT 10 each in 2006	65,000,000	65,000,000	65,000,000	65,000,000
14,300,000 Bonus shares of BDT 10 each in 2007	143,000,000	143,000,000	143,000,000	143,000,000
68,640,000 Right shares of BDT 10 each in 2008	686,400,000	686,400,000	686,400,000	686,400,000
30,888,000 Bonus shares of BDT 10 each in 2008	308,880,000	308,880,000	308,880,000	308,880,000
37,065,600 Bonus shares of BDT 10 each in 2009	370,656,000	370,656,000	370,656,000	370,656,000
55,598,400 Bonus shares of BDT 10 each in 2010	555,984,000	555,984,000	555,984,000	555,984,000
25,361,973 Ordinary shares of BDT 10 each in 2010	253,619,730	253,619,730	253,619,730	253,619,730
91,006,191 Bonus shares of BDT 10 each in 2011	910,061,910	910,061,910	910,061,910	910,061,910
98,590,041 Bonus shares of BDT 10 each in 2012	985,900,410	985,900,410	985,900,410	985,900,410
98,590,041 Bonus shares of BDT 10 each in 2013	985,900,410	985,900,410	985,900,410	985,900,410
88,731,036 Bonus shares of BDT 10 each in 2014	887,310,360	887,310,360	887,310,360	887,310,360
106,791,361 Ordinary shares of BDT 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 BDT 10 each in 2015	393,531,320	393,531,320	393,531,320	393,531,320
49,584,946 Bonus shares of BDT 10 each in 2016	495,849,460	495,849,460	495,849,460	495,849,460
191,876,518 ordinary shares of BDT 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 the Note 7.1.

** 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.

Notes to the interim condensed financial statements (Continued)

16.1 Shareholding position

Name of shareholders	Percentage of shareholdings		Number of shares	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Summit Corporation Limited	63.19%	63.19%	674,792,926	674,792,926
Euro Hub Investments Ltd.	3.65%	3.65%	38,940,126	38,940,126
Institutional investors	18.24%	18.65%	194,803,161	199,165,119
General public	14.92%	14.51%	159,341,026	154,979,068
	100.00%	100.00%	1,067,877,239	1,067,877,239

16.2 Classification of shareholders by holding:

	No. of shareholders		Ownership (%)	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Less than 500 shares	20,782	21,889	0.346%	0.372%
500 to 5,000 shares	17,231	14,469	2.760%	2.381%
5,001 to 10,000 shares	2,645	2,375	1.813%	1.634%
10,001 to 20,000 shares	1,225	1,010	1.682%	1.395%
20,001 to 30,000 shares	404	359	0.946%	0.843%
30,001 to 40,000 shares	202	174	0.673%	0.574%
40,001 to 50,000 shares	142	137	0.622%	0.604%
50,001 to 100,000 shares	251	238	1.769%	1.642%
100,001 to 1,000,000 shares	243	216	6.856%	6.535%
Over 1,000,000 shares	56	59	82.533%	84.020%
	43,181	40,926	100.000%	100.000%

17 Share premium

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
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 the Note 6.1.

18 Revaluation reserve

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Opening balance	859,348,728	867,156,989	859,348,728	867,156,989
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	2,667,776	11,313,463	2,667,776	11,313,463
Closing balance	847,675,211	859,348,728	847,675,211	859,348,728

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

19 Fair value reserve

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Opening balance	(1,029,512,486)	(450,754,855)	(1,029,512,486)	(450,754,855)
Movement in fair value of other investments during the period	(295,800,339)	(578,757,631)	(295,800,339)	(578,757,631)
Disposal of other investments - equity securities	-	-	-	-
Closing balance	(1,325,312,825)	(1,029,512,486)	(1,325,312,825)	(1,029,512,486)

Please see Note 41.N.

Notes to the interim condensed financial statements (Continued)

20 Capital reserve

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Balance at reporting date	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*.

21 Hedging reserve

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Opening balance	(385,340,743)	(638,824,028)	-	-
Recognised in other comprehensive income	698,432,711	423,863,046	-	-
Transfer to non-controlling interests	(359,324,273)	(170,379,761)	-	-
Closing balance	(46,232,305)	(385,340,743)	-	-

Please see Note 41.N.

22 Currency translation reserve

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Opening balance	81,259,995	80,251,948	-	-
Recognised in other comprehensive income	255,085,384	2,968,110	-	-
Transfer to non-controlling interests	(163,217,976)	(1,960,063)	-	-
Closing balance	173,127,403	81,259,995	-	-

Please see Note 41.M.

Notes to the interim condensed financial statements (Continued)

24 Redeemable preference shares

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Opening balance	2,015,150,641	2,365,539,624	-	-
Transaction cost	-	1,707,166	-	-
Amortisation of transaction cost	3,575,949	5,400,917	-	-
Effect of exchange rate movement	(169,382)	2,934	-	-
	2,018,557,208	2,372,650,641	-	-
Repayment/settlement of instalment	(297,769,607)	(357,588,782)	-	-
Effect of exchange rate movement	269,607	88,782	-	-
	1,721,057,208	2,015,150,641	-	-
Non-current	1,267,562,722	1,562,329,944	-	-
Current	453,494,486	452,820,697	-	-
	1,721,057,208	2,015,150,641	-	-

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.

25 Loans and borrowings

<i>In BDT</i>	<i>Note</i>	Consolidated		Separate	
		31 March 2022	30 June 2021	31 March 2022	30 June 2021
Non-current					
Project loan	25.1	16,764,445,787	17,259,897,754	-	-
		16,764,445,787	17,259,897,754	-	-
Current					
Project loan	25.1	2,074,325,993	1,759,083,998	-	-
Short term loan	25.2	5,484,701,822	2,599,780,786	5,484,701,822	2,599,780,786
		7,559,027,815	4,358,864,784	5,484,701,822	2,599,780,786

25.1 Project loan

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Opening balance	19,018,981,752	20,719,737,376	-	-
Drawdown	875,134,862	-	-	-
	19,894,116,614	20,719,737,376	-	-
Repayment	(1,402,450,866)	(1,770,146,103)	-	-
Transaction cost	(14,816,437)	(31,097,344)	-	-
Amortisation of transaction cost	67,415,841	100,243,660	-	-
Exchange rate fluctuation effect	294,506,628	244,163	-	-
	18,838,771,780	19,018,981,752	-	-
Non-current	16,764,445,787	17,259,897,754	-	-
Current	2,074,325,993	1,759,083,998	-	-
	18,838,771,780	19,018,981,752	-	-

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%.

Notes to the interim condensed financial statements (Continued)

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 Narayananj 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 120,414,807 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. The Group had incurred an amount of Taka 374,054,649 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. To reduce the exposure, SGIPL has entered into a 8-year 6 months interest rate swap agreement with effect 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%. Also, SGIPL has entered into another 8-year 2 months interest rate swap agreement with effect from 14 October 2021, to hedge interest rate exposure on its USD 3,409,073 floating rate borrowing from SMBC, with fixed rate of 1.765%. With regard to its USD 85,550,105.12 floating rate borrowing from Clifford, 7 years' UTS rate has been fixed at 1.377% with effect from 8 October 2021.

25.2 Short term loan

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
The City Bank Limited	1,293,344,690	1,246,422,053	1,293,344,690	1,246,422,053
Prime Bank Limited	1,474,246,496	1,353,358,733	1,474,246,496	1,353,358,733
Eastern Bank Limited	1,206,431,071	-	1,206,431,071	-
Standard Chartered Bank	1,510,679,565	-	1,510,679,565	-
	5,484,701,822	2,599,780,786	5,484,701,822	2,599,780,786

26 Deferred liabilities

<i>In BDT</i>	Note	Consolidated		Separate	
		31 March 2022	30 June 2021	31 March 2022	30 June 2021
Gratuity fund	26.1	279,176,716	243,304,748	279,176,716	243,304,748
Liability for assets retirement obligation	26.2	79,158,438	77,525,268	79,158,438	77,525,268
Lease liability	26.3	13,766,018	16,981,712	13,766,018	16,981,712
Derivative financial instrument	26.4	(29,235,624)	663,823,817	-	-
		342,865,548	1,001,635,545	372,101,172	337,811,728

26.1 Gratuity fund

Opening balance	243,304,748	197,235,284	243,304,748	197,235,284
Service cost				
- Included in profit or loss	25,458,750	33,945,000	17,424,750	23,233,000
- Included in other comprehensive income	11,753,250	15,671,000	8,391,750	11,189,000
Benefits paid	(1,340,032)	(3,546,536)	(1,340,032)	(3,546,536)
	279,176,716	243,304,748	267,781,216	228,110,748
Transfer from subsidiaries	-	-	11,395,500	15,194,000
Closing balance	279,176,716	243,304,748	279,176,716	243,304,748

26.2 Liability for assets retirement obligation

Opening balance	77,525,268	75,347,719	77,525,268	75,347,719
Addition	1,633,170	2,177,549	1,633,170	2,177,549
Adjustment/payment	-	-	-	-
Closing balance	79,158,438	77,525,268	79,158,438	77,525,268

26.3 Lease obligation

Opening balance	16,981,712	22,360,719	16,981,712	22,360,719
Addition	-	-	-	-
Financial charge	647,806	1,067,993	647,806	1,067,993
Payment	(3,863,500)	(6,447,000)	(3,863,500)	(6,447,000)
Closing balance	13,766,018	16,981,712	13,766,018	16,981,712

Notes to the interim condensed financial statements (Continued)

26.4 Derivative financial instrument

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
<i>Interest rate swap</i>				
Summit Barisal Power Limited	29,265,245	129,296,798	-	-
Summit Narayanganj Power Unit II Limited	17,265,946	76,524,514	-	-
Ace Alliance Power Limited	99,368,026	441,801,067	-	-
Summit Gazipur II Power Limited	(175,134,841)	16,201,438	-	-
	(29,235,624)	663,823,817	-	-

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 SNPUILL with notional amount of USD 71,249,300; BRAC Bank Limited for AAPL with notional amount of USD 68,600,000; and Sumitomo Mitsui Banking Corporation for SGIPL with notional amount of USD 44,279,047.48). These financial instruments are valued quarterly.

27 Unclaimed dividends

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Opening balance	174,788,370	276,029,807	174,788,370	276,029,807
Cash dividend declared during the period	6,003,381,251	2,412,956,959	3,737,570,336	2,135,754,478
Cash dividend paid during the period				
To shareholders	(6,052,101,552)	(2,514,198,396)	(3,786,290,637)	(2,236,995,915)
To Capital Market Stabilisation Fund*	(23,382,925)	-	(23,382,925)	-
Closing balance	102,685,144	174,788,370	102,685,144	174,788,370

* These amounts represent dividends that remained unclaimed by/payable to the shareholders as at 31 March 2022. These amounts are deposited in a bank account and are payable on demand. In accordance with BSEC notification no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 (official gazette dated 27 June 2021), listed companies are required to transfer cash or stock dividend and non-refundable public subscription money which remain unclaimed/ undistributed/ un-allotted for a period of 3 years or more from the date of declaration or approval or record date, as the case may be, to a newly established fund named "Capital Market Stabilization Fund". In compliance with the said directives, the Company transferred the principal amount of unclaimed cash dividend till the financial year 2017-18 amounting BDT 23,382,925 to the fund.

28 Trade payables

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Gas:				
<i>Titas Gas Transmission & Distribution Company Limited</i>				
Ashulia Power Plant (Unit-1)	6,925,159	7,624,600	6,925,159	7,624,600
Ashulia Power Plant (Unit-2)	21,047,443	16,714,433	21,047,443	16,714,433
Madhabdi Power Plant (Unit-1)	7,352,192	7,815,624	7,352,192	7,815,624
Madhabdi Power Plant (Unit-2)	15,867,456	15,611,412	15,867,456	15,611,412
Rupganj Power Plant	52,752,209	29,114,839	52,752,209	29,114,839
Maona Power Plant	49,619,245	28,742,365	49,619,245	28,742,365
<i>Bakhrabad Gas Distribution Company Limited</i>				
Chandina Power Plant (Unit-1)	8,179,499	7,145,702	8,179,499	7,145,702
Chandina Power Plant (Unit-2)	8,335,286	9,091,805	8,335,286	9,091,805
Jangalia Power Plant	44,507,437	28,143,904	44,507,437	28,143,904
<i>Pashchimanchal Gas Company Limited</i>				
Ullapara Power Plant	13,916,303	6,435,004	13,916,303	6,435,004
Heavy furnace oil (HFO):				
<i>Summit Oil & Shipping Company Limited</i>				
Madanganj Power Plant	265,897,327	1,035,198,269	265,897,327	1,035,198,269
Rupatoli Power Plant	69,222,994	392,850,175	-	-
Madanganj Power Plant (Unit-2)	1,093,214,981	482,809,496	-	-
Kodda Power Plant (Unit-1)	3,727,008,468	2,633,126,168	-	-
Kodda Power Plant (Unit-2)	7,290,971,601	2,174,583,764	-	-
Mobil Jamuna Lubricants Bangladesh Limited	6,183,551	13,352,440	6,183,551	13,352,440
ABB Limited	2,817,272	3,774,249	2,737,272	3,774,249
AEG Engineering Limited	34,999	-	34,999	-
Jamuna Oil Company Limited	-	237,120	-	-
Ranks Petroleum Limited	63,874,074	-	310,000	-
Wartsila Bangladesh Limited	29,862,403	26,014,523	2,021,986	17,972,447
Energypac Engineering Limited	244,802	608,442	244,802	608,442
Standard Essential Company Limited	1,482,000	-	1,482,000	-
Bangla Trac Limited	167,709	2,814,430	167,709	2,814,430
Noor Enterprise	150,279	57,200	150,279	57,200
Waterchem Technology	-	1,596,360	-	-
Barkat Business Co. Ltd.	250,000	250,000	250,000	250,000
Jakson International Ltd.	-	370,300	-	370,300
Competent Engineering Company	-	636,224	-	636,224

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Delcot Limited	645,032	765,432	645,032	765,432
Confidence Batteries Limited	-	292,416	-	292,416
Rahimafrooz Batteries Limited	-	76,000	-	76,000
Rahimafrooz Distribution Limited	102,760	102,760	102,760	102,760
Others	313,429	833,404	241,956	833,407
	12,780,945,909	6,926,788,859	508,971,901	1,233,543,703

29 Other payables and accruals

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Provision for income tax	278,291,254	219,928,057	91,837,920	68,089,222
Liability for withholding tax and VAT	8,132,091	11,651,633	3,249,740	257,426
Summit Oil & Shipping Company Limited	30,136,714	22,551,250	-	-
Cosmopolitan Communications Limited	603,687	262,500	365,811	115,500
Provision for C&F agents	847,318	893,572	817,230	763,457
Resources & Solutions Limited	215,938	593,302	215,938	593,302
Audit and certification fees	-	2,116,000	-	862,500
Security services	3,342,803	2,732,945	867,043	1,206,425
Vehicle fuel and maintenance	133,589	229,451	14,377	198,497
Print & publications	-	287,900	-	287,900
House rent	14,008	132,778	14,008	132,778
Liability for earned leave encashment	18,181,031	6,000,089	11,212,004	3,722,399
Clifford Capital Pte. Ltd.	559,304	550,577	-	-
Sumitomo Mitsui Banking Corporation (SMBC)	655,741	645,509	-	-
Infrastructure Development Company Limited (IDCOL)	11,572	-	-	-
Capital Market Stabilization Fund	630,651	-	630,651	-
Nurul Islam Enterprise	-	516,668	-	516,668
Binary Source	-	53,749	-	53,749
Metro Safety Corner	-	3,060,188	-	931,630
Robi Enterprise	-	664,000	-	664,000
Green Delta Insurance Company Limited	42,320	1,943,010	-	-
Interest on project loan	53,828,291	47,902,360	-	-
Interest on short-term bank loan	27,984,466	15,383,139	27,984,466	15,383,139
Dividend on redeemable preference shares	79,668,537	96,292,536	-	-
Provision for bonus to employees	-	4,094,739	-	-
Payable to employees for office work	314,863	38,485	64,863	38,485
Asset purchase/ construction	1,558,827	7,340,919	410,090	479,923
Legal and professional fees payable	47,572	7,358,370	47,572	2,469,247
Security money retained from vendors	5,093,296	9,708,393	-	-
Others	1,771,879	1,350,162	821,994	693,680
	512,065,754	464,282,281	138,553,707	97,459,927

30 Intercompany payables

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Summit Corporation Limited	177,634,854	154,306,610	367,708	150,079,222
	177,634,854	154,306,610	367,708	150,079,222

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated				Separate				
		July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021	July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021	
32		Cost of sales								
		Gas consumption:								
		Ashulia Power Plant (Unit-1)	62,049,287	67,967,632	20,127,741	20,872,892	62,049,287	67,967,632	20,127,741	20,872,892
		Ashulia Power Plant (Unit-2)	167,978,609	198,279,299	57,639,721	62,831,505	167,978,609	198,279,299	57,639,721	62,831,505
		Madhabdi Power Plant (Unit-1)	67,268,199	71,129,006	21,627,797	23,512,286	67,268,199	71,129,006	21,627,797	23,512,286
		Madhabdi Power Plant (Unit-2)	109,549,320	144,905,167	27,881,584	48,784,147	109,549,320	144,905,167	27,881,584	48,784,147
		Chandina Power Plant (Unit-1)	74,002,907	71,555,912	24,254,103	23,843,472	74,002,907	71,555,912	24,254,103	23,843,472
		Chandina Power Plant (Unit-2)	57,103,627	78,475,494	15,252,546	26,737,519	57,103,627	78,475,494	15,252,546	26,737,519
		Rupganj Power Plant	242,285,143	247,425,099	75,543,554	79,614,417	242,285,143	247,425,099	75,543,554	79,614,417
		Jangalia Power Plant	219,301,232	235,515,639	64,812,352	78,954,490	219,301,232	235,515,639	64,812,352	78,954,490
		Maona Power Plant	240,563,424	226,566,285	71,941,755	66,792,439	240,563,424	226,566,285	71,941,755	66,792,439
		Ullapara Power Plant	72,358,860	73,360,480	20,546,552	24,516,398	72,358,860	73,360,480	20,546,552	24,516,398
		HFO consumption:								
		Madanganj Power Plant	83,427,304	2,830,756,863	83,427,304	906,761,615	83,427,304	2,830,756,863	83,427,304	906,761,615
		Rupatoli Power Plant	78,593,064	1,217,491,794	45,085,185	193,668,874	-	-	-	-
		Madanganj Power Plant (Unit-2)	2,497,555,849	1,422,734,190	827,177,954	441,370,590	-	-	-	-
		Kodda Power Plant (Unit-1)	7,428,190,152	4,516,269,610	2,847,363,114	1,558,532,155	-	-	-	-
		Kodda Power Plant (Unit-2)	12,791,840,621	8,717,490,159	5,751,920,048	3,130,214,039	-	-	-	-
		Tankage handling charge	78,578,189	105,648,530	26,277,710	35,169,547	-	26,775,034	-	8,904,703
	3.1	Depreciation on plant and machineries	1,474,551,157	1,399,181,695	495,829,383	473,672,590	581,446,983	586,598,559	190,011,894	193,116,461
		General consumables	278,799,011	153,741,682	96,076,407	51,500,662	107,257,688	100,229,575	38,341,675	32,764,807
		Lubricant oil expense	505,668,433	501,113,879	196,838,240	166,466,759	95,458,569	119,640,574	38,407,547	38,635,687
		Testing expense	346,371	1,461,307	108,660	1,303,701	101,400	129,182	7,800	32,282
		Diesel consumption	17,466,303	19,419,814	5,257,823	6,149,647	1,538,591	1,925,712	259,934	944,968
		Liquidated damages	-	21,411,251	-	-	-	-	-	-
		Salaries and allowances	353,529,860	330,758,849	108,666,200	102,696,716	185,465,051	183,667,458	56,486,516	56,385,959
		Insurance premium	116,706,790	116,500,566	38,555,238	40,682,166	13,587,509	20,335,429	3,879,148	7,955,548
		Daily labor charges	15,324,348	23,562,009	3,366,218	7,643,684	7,671,059	13,427,087	1,676,214	4,437,901
		Lease land rental	349,148	349,147	116,383	116,383	349,148	349,147	116,383	116,383
		Security service	19,782,781	18,544,161	6,621,412	6,166,187	7,472,211	8,690,291	1,905,750	3,203,529
		BERC license fees	1,446,797	1,218,578	467,627	406,950	407,115	332,174	103,939	111,502
		Technical assistance fee	4,877,196	3,714,541	1,106,377	1,857,215	-	-	-	-
		Environmental compliance	4,501,310	6,461,841	1,379,467	2,181,329	1,340,050	1,111,583	80,910	350,620
		ISO certification	-	36,000	-	36,000	-	36,000	-	36,000
		Plant maintenance	122,462,545	121,061,487	37,701,945	40,181,833	54,610,709	57,801,475	15,845,017	20,200,686
		Employee welfare	577,501	309,739	274,354	34,423	278,239	218,965	80,532	19,722
			27,187,035,338	22,944,417,706	10,973,244,754	7,623,272,629	2,452,872,234	5,367,205,122	830,258,268	1,730,437,937
33		Other income, net								
		Sale of empty lube oil drums and HFO sludge	21,014,089	13,955,653	5,633,821	6,701,962	11,462,212	2,607,294	2,257,713	225,476
		Gain/(loss) from disposal of assets	4,120,776	1,236,132	1,436,572	483,583	3,310,918	1,236,132	621,518	483,583
		Dividend income	1,021,901	238,367,880	-	-	1,060,382,030	684,699,675	-	-
			26,156,766	253,559,665	7,070,393	7,185,545	1,075,155,160	688,543,101	2,879,231	709,059

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated				Separate			
		July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021	July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021
35									
Net finance costs									
Finance Income									
Interest on FDR		172,328,067	92,607,997	26,234,928	38,837,095	80,474,061	45,579,420	15,248,494	16,071,206
Interest on STD		45,839,354	25,248,547	8,162,746	-	40,559,156	9,665,549	8,149,806	-
Foreign exchange gain/(loss)		(67,975,865)	(2,240,858)	(15,867,020)	(1,045,545)	5,353,370	1,225,853	1,578,252	324,670
		150,191,556	115,615,686	18,530,654	37,791,550	126,386,587	56,470,822	24,976,552	16,395,876
Finance expenses									
Interest on loan									
Bank loan and overdraft		136,083,323	14,774,071	55,771,849	12,931,571	8,809,532	1,842,500	396,001	-
Foreign project loan		898,582,626	896,533,790	303,080,224	287,431,140	-	-	-	-
Dividend on redeemable preference shares		133,628,232	163,170,303	40,991,641	51,611,901	-	-	-	-
		1,168,294,181	1,074,478,164	399,843,714	351,974,612	8,809,532	1,842,500	396,001	-
Others									
Bank charges and others		14,568,802	12,264,045	4,993,476	3,728,059	5,852,093	2,716,022	1,610,626	1,059,458
Bank guarantee commission		5,883,730	7,307,439	1,940,147	2,493,709	1,495,194	2,834,636	482,684	1,130,880
Operation and insurance bond commission		370,167	487,203	52,880	163,847	370,167	487,203	52,880	163,847
Amortisation of transaction costs		70,991,790	71,077,875	23,307,810	25,250,435	-	-	-	-
Amortisation on ARO		1,633,170	2,547,090	544,390	849,030	1,633,170	2,547,090	544,390	849,030
Financial charge on lease arrangement		647,806	826,113	202,564	262,976	647,806	826,113	202,564	262,976
Agency fees		22,226,725	22,655,976	7,690,169	7,301,582	-	-	-	-
		116,322,190	117,165,741	38,731,436	40,049,638	9,998,430	9,411,064	2,893,144	3,466,191
Finance expenses		1,284,616,371	1,191,643,905	438,575,150	392,024,250	18,807,962	11,253,564	3,289,145	3,466,191
Net finance income/(costs)		(1,134,424,815)	(1,076,028,219)	(420,044,496)	(354,232,700)	107,578,625	45,217,258	21,687,407	12,929,685
36									
Income tax expenses									
Current tax expenses	36.1	55,720,773	51,440,851	14,195,944	17,459,240	23,748,698	27,403,873	9,917,048	7,953,979
Deferred tax expense/(income) recognised directly in profit	36.2	(14,495,177)	(8,689,503)	(611,710)	(2,017,354)	(12,507,933)	(6,365,169)	(9,103,094)	(1,448,397)
		41,225,596	42,751,348	13,584,234	15,441,886	11,240,765	21,038,704	813,954	6,505,582
36.1									
Current tax expenses									
Income tax expense for current year		55,720,773	51,440,851	(2,943,052)	(1,397,016)	23,748,698	27,403,873	9,917,048	7,953,979
Adjustment/ Provision released during the period		-	-	-	-	-	-	-	-
		55,720,773	51,440,851	(2,943,052)	(1,397,016)	23,748,698	27,403,873	9,917,048	7,953,979

Notes to the interim condensed financial statements (Continued)

<i>In BDT</i>	Note	Consolidated				Separate					
		July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021	July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021		
36.2		Deferred tax expense/(income)									
		Deferred tax assets/(liabilities)									
		Opening balance	(12,403,887)	(31,576,169)	31,974,450	(21,918,344)	(30,602,019)	(46,400,605)	(22,188,207)	(38,600,641)	
		Closing balance	7,958,760	(18,397,623)	34,534,439	(18,397,623)	(13,538,167)	(36,008,866)	(13,538,167)	(36,008,866)	
			(20,362,647)	(13,178,546)	(2,559,989)	(3,520,721)	(17,063,852)	(10,391,739)	(8,650,040)	(2,591,775)	
		Deferred tax attributable to actuarial (gain)/loss recognised directly in equity	37	2,889,214	1,533,321	961,603	515,227	1,888,143	1,062,375	(1,342,313)	155,313
		Deferred tax attributable to property, plant and equipment recognised directly in equity		2,667,776	2,964,195	889,259	988,065	2,667,776	2,964,195	889,259	988,065
		Effect of exchange rate movement		310,480	(8,473)	97,417	75	-	-	-	-
			(14,495,177)	(8,689,503)	(611,710)	(2,017,354)	(12,507,933)	(6,365,169)	(9,103,094)	(1,448,397)	
36.3		Tax reconciliation									
		Profit before tax	5,067,087,749	6,695,034,272	1,554,782,545	2,192,229,172	2,624,752,595	3,429,975,756	429,954,590	952,740,913	
		Corporate tax rate	22.5% to 30%	25% to 32.5%	22.5% to 30%	25% to 32.5%	22.5%	25%	22.5%	25%	
		Income tax using the corporate tax rate(s)	1,363,403,646	1,920,631,180	423,346,098	644,118,200	590,569,333	857,493,939	96,739,783	238,185,228	
		Factors affecting the tax charge for current period:									
		Tax exempt income	(9,581,147,475)	(9,210,756,286)	(3,750,099,537)	(2,938,872,326)	(1,113,031,751)	(2,156,400,674)	(274,019,199)	(656,536,021)	
		Non deductible expenses	8,391,576,275	7,446,679,205	3,373,527,912	2,461,448,263	546,211,116	1,326,310,608	187,196,464	426,304,772	
		Deferred tax expense/ (income)	(14,495,177)	(8,689,504)	(7,773,062)	(2,017,355)	(12,507,933)	(6,365,169)	(7,131,400)	(1,249,585)	
		Effects of results of equity-accounted investee	(118,111,673)	(105,113,247)	(32,578,528)	(149,234,896)	-	-	-	-	
		Total income tax expense	41,225,596	42,751,348	6,422,883	15,441,886	11,240,765	21,038,704	2,785,648	6,704,394	
37		Actuarial gain/(loss) on gratuity valuation, net of tax									
		Actuarial gain/(loss) on defined benefit plans	26.1	(11,728,651)	(5,736,781)	(3,904,655)	(1,912,243)	(8,391,750)	(4,249,500)	5,369,250	(621,250)
		Deferred tax income/(expense) for actuarial loss on defined benefit plan		2,889,214	1,533,321	961,603	515,227	1,888,143	1,062,375	(1,342,313)	155,313
			(8,839,437)	(4,203,460)	(2,943,052)	(1,397,016)	(6,503,607)	(3,187,125)	4,026,937	(465,937)	
38		Earnings per share (EPS)									
38.1		Basic earnings per share									
		Profit attributable to the ordinary shareholders (basic)	3,048,513,054	4,460,940,181	887,861,750	1,454,976,214	2,613,511,830	3,408,937,052	429,140,636	946,235,331	
		Weighted average no. of shares outstanding (basic)									
		Ordinary shares fully outstanding	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	
		Earnings per share (EPS)*	2.85	4.17	0.83	1.36	2.44	3.20	0.40	0.89	

* Drop in the net profit after tax and operating cash flows for the period under report against corresponding period of last year occurred because there were no operation at Madanganj Power Plant Unit 1 (102 MW HFO-fired power plant), Chandina Power Plant Unit 2 (13.5 MW Gas-fired power plant) and Madhabdi Power Plant Unit 2 (24.3 MW Gas-fired power plant) for 8.5 months, 2.5 months and 1.5 months respectively due to expiry of Power Purchase Agreements (PPAs). However, the off-takers (BPDB/ BREB) of the said plants have given now consent to resume the operation and supply of electricity, with effect from 23 March 2022 for Madanganj Power Plant (Unit 1) and 7 February 2022 for both of Chandina Power Plant (Unit 2) and Madhabdi Power Plant (Unit 2). The PPAs of the said plants are in the process of renewal.

Notes to the interim condensed financial statements (Continued)

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)

<i>In BDT</i>	Consolidated		Separate	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
Net asset value	36,226,980,056	36,784,843,065	29,476,958,619	30,900,653,295
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)	33.92	34.45	27.60	28.94

39.2 Net operating cash flows per share (NOCFPS)

<i>In BDT</i>	Consolidated		Separate	
	July 2021 to March 2022	July 2020 to March 2021	July 2021 to March 2022	July 2020 to March 2021
Net cash from operating activities	4,308,416,706	6,951,226,680	1,392,444,597	2,728,335,050
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)*	4.03	6.51	1.30	2.55

* The reason of drop in NOCFPS has been stated in Note 38.1.

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

<i>In BDT</i>	Consolidated		Separate	
	July 2021 to March 2022	July 2020 to March 2021	July 2021 to March 2022	July 2020 to March 2021
Profit after income tax	5,025,862,153	6,652,282,924	2,613,511,830	3,408,937,052
<i>Adjustments for non-cash transactions:</i>				
Depreciation	1,515,547,853	1,437,206,073	609,033,911	613,010,771
Amortisation	3,442,943	3,427,047	961,839	961,839
Foreign exchange gain/(loss)	30,775,141	19,014,760	-	-
Financial charge on lease arrangement	647,806	826,113	647,806	826,113
Income tax expenses	41,225,596	42,751,348	11,240,765	21,038,704
Share of profit of equity-accounted investees	(524,940,771)	(420,452,991)	-	-
	1,066,698,568	1,082,772,350	621,884,321	635,837,427
<i>Adjustments for items reclassified to cash flows from investing and financing activities:</i>				
General repair and building maintenance (software maintenance charge)	1,127,160	-	288,486	-
Dividend income	(1,021,901)	(238,367,880)	(1,060,382,030)	(684,699,675)
Gain/(loss) from disposal of assets	(4,120,776)	(1,236,132)	(3,310,918)	(1,236,132)
Interest on FDRs and STDs	(218,167,421)	(117,856,544)	(121,033,217)	(55,244,969)
Interest on loan	1,168,294,181	1,074,478,164	8,809,532	1,842,500
Amortisation of transaction cost	70,991,790	71,077,875	-	-
	1,015,975,873	788,095,483	(1,175,628,147)	(739,338,276)
<i>Changes in:</i>				
Other asset	(633,285,571)	(787,733,961)	37,751,934	22,386,557
Inventories	(55,320,209)	(47,761,478)	(6,503,922)	37,037,436
Trade receivables	(7,940,174,026)	(5,138,192,031)	42,888,166	(1,349,053,781)
Other receivables (except interest on FDR and insurance receivables)	5,279,601	(9,334)	-	-
Advances, deposits and prepayments (except related party receivables and AIT)	10,777,984	63,789,876	(27,053,928)	10,598,048
Deferred liabilities (Gratuity and ARO)	37,505,138	29,221,805	37,505,138	29,221,805
Less: Actuarial loss to gratuity valuation	(11,728,651)	(5,736,781)	(8,391,750)	(4,249,500)
Trade payables	5,854,157,050	4,447,001,794	(724,571,802)	708,918,837
Other payables and accruals (except provision for income tax)	(23,181,052)	(66,801,338)	4,743,754	24,041,212
	(2,755,969,736)	(1,506,221,448)	(643,632,410)	(521,099,386)
Cash generated from operating activities	4,352,566,858	7,016,929,309	1,416,135,594	2,784,336,817
Income tax paid	(44,150,152)	(65,702,629)	(23,690,997)	(56,001,767)
Net cash from operating activities	4,308,416,706	6,951,226,680	1,392,444,597	2,728,335,050

Notes to the interim condensed financial statements (Continued)

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 2021 to 31 March 2022	1 July 2020 to 30 June 2021	31 March 2022	30 June 2021	1 July 2021 to 31 March 2022	1 July 2020 to 30 June 2021	31 March 2022	30 June 2021
Parent									
SCL	Building maintenance	10,559,966	12,442,385	5,628,928	7,188,893	10,559,966	4,234,193	5,628,928	7,188,893
	Financial support	202,369,083	1,446,601,933	(177,634,854)	(154,306,610)	2,193,283	1,440,577,350	(367,708)	(150,079,222)
	Dividend	4,627,586,156	1,626,788,333	-	-	2,361,775,241	1,349,585,852	-	-
Subsidiary									
SBPL	Financial support	-	-	-	-	51,455,225	220,773,172	8,687,654	138,598,678
	Dividend	-	-	-	-	202,798,064	190,123,185	-	-
SNPUIIL	Financial support	-	-	-	-	99,225,373	158,012,235	64,938,955	84,761,876
	Dividend	-	-	-	-	62,352,500	76,208,610	-	-
SCPL	Financial support	-	-	-	-	34,741	-	-	-
AAPL	Financial support	-	-	-	-	374,194,708	360,539,411	275,618,647	304,112,886
	Dividend	-	-	-	-	100,945,565	-	-	-
SGIPL	Financial support	-	-	-	-	226,891,310	332,544,921	45,786,128	177,992,732
	Dividend	-	-	-	-	483,264,000	-	-	-
Related parties									
SOSCL	HFO consumption	13,324,633,385	24,401,549,641	(12,446,315,371)	(6,718,567,872)	83,427,304	2,830,756,863	(265,897,327)	(1,035,198,269)
	Tankage handling fee	52,300,479	112,655,989	(30,136,714)	(22,551,250)	-	26,746,454	-	-
	Financial support	6,171,437,464	7,820,169,262	5,503,041,778	2,476,400,430	6,171,437,464	7,820,169,262	5,503,041,778	2,476,400,430
Summit Holdings Limited	Lease rental	349,148	465,530	508,990	858,138	349,148	465,530	508,990	858,138
Cosmopolitan Communications Limited	Internet service provider	1,620,052	2,142,000	(603,687)	(262,500)	1,097,433	1,386,000	(365,811)	(115,500)
Others									
KPCL	Dividend	-	238,367,880	-	-	-	238,367,880	-	-
SMPCL	Dividend	210,000,000	180,000,000	-	-	210,000,000	180,000,000	-	-

Notes to the interim condensed financial statements (Continued)

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 Narayanganj 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 Narayanganj Power Unit II Limited ("SNPUIL") and Summit Chittagong Power Limited ("SCPL") and 20% shares in Summit Gazipur II Power Limited ("SGIPL"). However, according to control procedures outlined in IFRS 10: *Consolidated Financial Statements*, SBPL, SNPUIL, 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, 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.

Notes to the interim condensed financial statements (Continued)

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 30 September 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.

Notes to the interim condensed financial statements (Continued)

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>	2021-22	2020-21
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.

Notes to the interim condensed financial statements (Continued)

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.

Notes to the interim condensed financial statements (Continued)

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.

Notes to the interim condensed financial statements (Continued)

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.

Notes to the interim condensed financial statements (Continued)

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	13-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	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.

Notes to the interim condensed financial statements (Continued)

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 2022, many of the Group's power plants operated under tax exemption regime [as mentioned in Note 41.1]. 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

Capacity component is computed according to the terms set out in the PPA. Then, it 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.

Energy component

Energy component includes Variable O&M and Fuel. These are calculated on the basis of electricity supplied multiplied by the factors as stated in PPA and recognised in "Statement of profit or loss and other comprehensive income".

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. 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*.

Notes to the interim condensed financial statements (Continued)

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.

Notes to the interim condensed financial statements (Continued)

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.

Notes to the interim condensed financial statements (Continued)

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.

Notes to the interim condensed financial statements (Continued)

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.

Notes to the interim condensed financial statements (Continued)

(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.

Notes to the interim condensed financial statements (Continued)

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.

42 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Group/Company has not early adopted the new or amended standards in preparing these financial statements.

Effective for year beginning 1 January 2022	<ul style="list-style-type: none">• Amendments to IAS 37: <i>Provisions, Contingent Liabilities and Contingent Assets on Onerous Contracts</i> – Cost of Fulfilling a Contract• Amendments to IAS 16 <i>Property, Plant and Equipment</i> on Proceeds before Intended Use• Amendments to IFRS 3 <i>Business Combinations</i> on Reference to the Conceptual Framework
Effective for year beginning 1 January 2023	<ul style="list-style-type: none">• Amendments to IAS 1 <i>Presentation of Financial Statements</i> on Classification of Liabilities as Current or Non-current• IFRS 17 <i>Insurance Contracts</i> and amendments to IFRS 17 <i>Insurance Contracts</i>
Effective date deferred indefinitely/available for optional adoption	<ul style="list-style-type: none">• Amendments to IFRS 10: <i>Consolidated Financial Statements</i> and IAS 28: <i>Investments in Associates and Joint Ventures</i> on sale or contribution of assets between an investor and its associate or joint venture

Management does not expect that the adoption of the above new and amended standards and the interpretation to a standard will have a significant impact on the Group's/Company's financial statements.